Partnership between Northwestern Mutual Capital and DWS Group achieves investor fundraising goal

NMC and DWS secure \$500 million for the Four Columns Junior Capital Fund VI

MILWAUKEE, July 25, 2023 /PRNewswire/ -- Northwestern Mutual Capital and DWS Group have secured\$500 million in commitments from investors, successfully accomplishing the goal of the partnership between the two companies.

Today's announcement officially closes fundraising for the Four Columns Junior Capital Fund VI ("the Fund") with the 500 million in commitments coming from limited partners representing institutional investors from North America, Asia and Europe. Northwestern Mutual Capital ("NMC") and DWS Group ("DWS") first announced their partnership in October 2020 to identify and develop private market investment opportunities.

NMC has been investing in junior capital and private equity for more than 40 years, including\$14 billion in junior capital through 425 investments since 2000. Through its partnership with DWS, NMC has grown third-party assets and further diversified.

"This is a unique opportunity for investors to access the same investments that Northwestern Mutual selects for its own general account," said Dan Julka, vice president – securities of the Northwestern Mutual Investment Management Company and Head of Northwestern Mutual Capital. "We are pleased with the progress of the Fund to date. The current market environment has allowed NMC to continue to differentiate itself by providing our private equity partners with steady access to capital for businesses we find attractive and improved economics and terms to our investors."

"This collaboration with Northwestern Mutual Capital affords our clients access to a strong private credit investing team and unique platform not typically available to outside investors," said Paul Kelly, head of alternative investments at DWS. "The NMC partnership is a great complement to DWS's USD 123 billion¹ global Alternatives business as we continue to grow and expand our offerings across the private debt investment spectrum."

The Fund is unlevered and invests in junior capital of performing, private-equity-backed businesses directly sourced from leading North American and European private equity sponsors. NMC serves as the Fund's portfolio manager. A fixed portion of each junior capital investment sourced by NMC for its parent company, Northwestern Mutual, is allocated to the Fund, thereby providing investors with strong alignment with Northwestern Mutual, a company that has been helping people and businesses achieve greater financial security for more than 165 years.

DWS, a leading global asset manager, serves as the Fund Manager, providing the fund and its investors with institutional-caliber fund operations and administrative services, along with certain relationship management and fund oversight functions.

Since beginning its investment period in 2022, the Fund has made 30 separate commitments and is expected to provide investors with a highly diversified portfolio of an estimated 75-100 investments by the end of the investment period.

About Northwestern Mutual Capital ("NMC") and Northwestern Mutual

NMC provides private market investment management and advisory services to Northwestern Mutual and other institutional clients. Led by a senior team with an average of more than 20 years working together, NMC's 30+ investment professionals take pride in building strong relationships based on extensive deal-making capabilities and dependability. NMC has a long, proven track record across industries and asset classes through more than four decades of market cycles.

As of year-end 2022, NMC was responsible for managing portfolios with total AUM o\\$58 billion, including \\$16 billion of private equity and related investments.

https://media.nmfn.com/capital/index.html

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With more than \$558 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly \$35 billion in revenues, and \$2.2 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 111 on the 2023 *FORTUNE* 500.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life

and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include **Northwestern Mutual Investment Services**, **LLC (NMIS)** (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). **Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.**

About DWS Group

DWS Group (DWS) with EUR 841bn of assets under management (as of31 March 2023) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, and the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management complements each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a firm as well as a trusted advisor to our clients, we have an important role in helping navigate transition to a more sustainable future. With approximately 3,800 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our entrepreneurial, collaborative spirt, we work every day to deliver outstanding results, in both good and challenging times to build the best foundation for our clients' financial future.

The brand DWS represents DWS Group gmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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¹ 1 As of March 31, 2023

SOURCE Northwestern Mutual

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https://news.northwesternmutual.com/2023-07-25-Partnership-between-Northwestern-Mutual-Capital-and-DWS-Group-achieves-investor-fundraising-goal