

Northwestern Mutual and Sixth Street Announce Long-Term Strategic Partnership

Sixth Street to manage \$13 billion in assets committed by Northwestern Mutual with capacity to scale over the long term

Northwestern Mutual acquires minority equity interest in Sixth Street

MILWAUKEE, Jan. 7, 2025 /PRNewswire/ -- [Northwestern Mutual](#), a leading financial services provider of insurance and wealth products, and [Sixth Street](#), a leading global investment firm, today announced a new strategic partnership to support Northwestern Mutual's long-term, diversified investment strategy for its [institutional investment portfolios](#), which total over \$320 billion. Under the partnership, Sixth Street will manage \$13 billion of assets for Northwestern Mutual with the potential to scale. Investments will span Sixth Street's multi-strategy private capital approach, including asset-based finance and opportunistic investments in real estate and infrastructure debt and equity.

As part of the agreement, Northwestern Mutual will acquire a minority equity interest in Sixth Street.

"This new partnership with Sixth Street significantly expands Northwestern Mutual's investment capabilities by providing increased access to attractive private investments – all of which complement our internal team and will contribute to Northwestern Mutual's longstanding history of delivering value to policyowners," said Jeb Bentley, chief investment officer, Northwestern Mutual. "Sixth Street has industry-leading asset origination and investment management capabilities, a proven track record, and a compelling culture, and we look forward to building a mutually beneficial, highly successful long-term partnership."

"We are thrilled to embark on this partnership with Northwestern Mutual. As one of the most respected leaders in the insurance and wealth management space, Northwestern Mutual's financial strength is unmatched, and we look forward to further fortifying their investment platform," said Josh Easterly, Co-President and Co-Chief Investment Officer, Sixth Street.

"Our investor-first approach, flexible capital, and one-team culture drive our firm, and we are committed to achieving results for Northwestern Mutual's investment portfolio and ultimately, driving value for their policyowners. Our shared commitment to excellence makes this an exciting partnership and one we plan to build upon for many years to come," added Michael Muscolino, Global Head of Financial Services, Sixth Street.

Northwestern Mutual's well-diversified institutional investment portfolios back the company's insurance and annuity products, while significantly contributing to the company's exceptional financial strength and industry-leading policyowner dividends. Earlier, in October 2024, Northwestern Mutual announced that it expects to deliver a company-record \$8.2 billion in [dividends](#) to its policyowners in 2025. The company has also continued to provide financial stability to policyowners by consistently earning best-in-class financial strength ratings. All four of the major ratings agencies — A.M. Best, Fitch Ratings, S&P Global Ratings and Moody's — assigned Northwestern Mutual the highest financial strength ratings awarded to any U.S. insurer in each of their most recent reports. The company is also coming off a year in which it announced [record revenues](#) and surplus of more than \$36 billion and \$38 billion, respectively.

Morgan Stanley & Co. LLC served as exclusive financial advisor and Debevoise & Plimpton LLP served as legal advisor to Northwestern Mutual. Evercore served as financial advisor and Simpson Thacher & Bartlett and Cleary Gottlieb Steen & Hamilton LLP served as legal advisors to Sixth Street.

About Northwestern Mutual

[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 over \$627 billion of total assets¹ being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$36 billion in revenues, and \$2.3 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 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE*® as one of the "World's Most Admired" life insurance companies in 2024.

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).

Northwestern Mutual continues to have the highest financial strength ratings awarded to any U.S. life insurer by all four of the major rating agencies: A.M. Best Company, A++ (highest), October 2024; Fitch Ratings, AAA (highest), December 2024; Moody's Investors Service, Aaa (highest), August 2024; S&P Global Ratings, AA+ (second highest), April 2024. Third-party ratings are subject to change and are a measure of the company's relative financial strength and security but are not a reflection of the performance or stability of funds invested in a company's separate accounts. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company. The dividend scale and the underlying dividend interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.

¹Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

About Sixth Street

Sixth Street is a leading global investment firm with over \$100 billion in assets under management and committed capital, inclusive of the strategic partnership announced today. The firm uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 650 team members including over 280 investment professionals operating around the world. For more information, visit www.sixthstreet.com and follow Sixth Street on social media.

SOURCE Northwestern Mutual

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