

Media Statement Regarding Russell Investments

Northwestern Mutual is exploring strategic alternatives, including a possible sale, for its majority ownership in Russell Investments.

Russell operates with a high degree of autonomy and has generated strong profits toward Northwestern Mutual's financial results over the years. Russell is well positioned in its industry, has a unique and recognizable worldwide brand, and strong management team.

Russell's business is experiencing dramatic growth and development. As a result, Northwestern Mutual believes this is a good time to evaluate strategic alternatives, including a sale that could produce attractive returns for the company's policyowners.

Northwestern Mutual fully expects Russell to remain a preferred fund partner within the company's retail investment platform. As one of several best-in-class solutions offered to Northwestern Mutual retail investment clients, Russell has been a popular option.

Northwestern Mutual is at an early stage of evaluation, and expects the process of looking at alternatives could take months. We do not expect to have any additional information to share until after a decision has been made.

<https://news.northwesternmutual.com/news-releases?item=122768>