

# Russell Investments

A Leading Pension Consultant &  
Outsourced Chief Investment  
Officer Manager

Tiburon Written Research  
June 15, 2026



**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms



## Comments

- **Founded in 1936**
  - **Founded as Frank Russell Company**
  - **Founded by Frank Russell**
- **Based in Seattle, WA**
- **40 countries**
- **18 offices**
- **2,000 employees**
- **\$1.3 billion revenues**
- **CEO: Zach Buchwald**
- **Website: [www.russell.com](http://www.russell.com)**
- **Acquired by The Northwestern Mutual Life Insurance Company (DBA Northwestern Mutual) in 1999**
- **Acquired by the London Stock Exchange Group in 2014**
  - **Paid \$2.7 billion through a combination of debt facilities and a rights issue**
- **Acquired by TA Associates & Reverence Capital Partners in 2016**
  - **Paid \$1.2 billion (for more narrow investment management business)**
  - **London Stock Exchange Group retained Russell's index business (integrating it into FTSE Russell)**
  - **Paid \$900 million upfront and additional performance-based amounts**
  - **Planned to incorporate Russell funds into its variable annuity and variable life products**
  - **Allowed The Northwestern Mutual Life Insurance Company (DBA Northwestern Mutual) to diversify form its insurance focus**

Source: 11/9/13 Wikipedia Website; 7/20/11 Money Management Executive; 7/19/11 CNN Money; 7/19/11 Yahoo! Finance; 7/19/11 Russell Investments Brochure; 7/19/11 LinkedIn; 6/2/11 Russell Conversation (Arenberg); 5/23/11 Northwestern Mutual Website; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Press Release; 5/11/11 Russell Investments Press Release; Tiburon Research & Analysis



# ***Russell Investments was Founded as Frank Russell Company by Frank Russell in 1936***

---



## **Comments**

- **Founded in 1936**
  - **Founded as Frank Russell Company**
  - **Founded by Frank Russell**
- **Based in Tacoma, WA**
- **CEO: Frank Russell**

*Source: 11/9/13 Wikipedia Website; 5/24/11 Business Wire; 5/16/11 Russell Investments Press Release; 5/11/11 Russell Investments Press Release; 5/2/11 Russell Investments Presentation (Winnick); 12/6/08 Advisor Software Website; 6/15/05 Russell Investments Brochure; 6/8/05 Capital Markets Consultants Conversation (Mendelson); 5/05 Journal of Financial Planning; 4/27/05 Russell Website; Tiburon Research & Analysis*

# ***Russell Investments' Predecessor Frank Russell Company Pioneered the Investment Consulting Business in 1969***

---

## **Comments**

- --



# ***Russell Investments' Launched its Model Strategies in 1985***

---

## **Comments**

- --








## Russell Investments Awards & Recognition

Washington CEO Magazine	Fortune Magazine	Financial News	Plan Sponsor
<ul style="list-style-type: none"> <li>• <b>1997: Named National Family Business of the Year award</b></li> <li>• <b>1999-2001: Named best company to work for Hall of Fame</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Early 2000s: Named one of the best companies to work for</b> <ul style="list-style-type: none"> <li>– <b>Ranked #13 in 2001</b></li> <li>– <b>Ranked #11 in 2002</b></li> <li>– <b>Ranked in top 100 in 2006</b></li> <li>– <b>Ranked #30 in 2007</b></li> <li>– <b>Fell off list in 2008</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>2005: Named Multi-Manager of the Year</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>2006: Named Transition Manager of the Year</b></li> <li>• <b>2008-2010: Ranked best in class in all categories in a transition management survey</b></li> </ul> <div style="text-align: right; margin-top: 20px;">           </div>

Source: 7/19/11 Russell Investments Website; 5/2/11 Russell Investments Presentation (Winnick); 2/12/09 Russell Presentation (Stark); 2/4/09 Russell Website; 1/28/09 Tacoma News Tribune; 11/08 Wealth Manager; 10/15/08 Investment News; 9/16/08 Wall Street Journal; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; Tiburon Research & Analysis

## Russell Investments Awards & Recognition

Financial Research Corporation & Horsesmouth	Global Investor & Plan Sponsor Transition Management Survey	Global Pensions	Fund Fire
<ul style="list-style-type: none"> <li>• 2008: Ranked # 1 external wholesaler in service &amp; support – 98% approval rating</li> </ul>	<ul style="list-style-type: none"> <li>• 2008: Best in Class                             <ul style="list-style-type: none"> <li>– Pre-Trade</li> <li>– Execution</li> <li>– Post-trade</li> <li>– Organization &amp; support</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 2008: Rated as #1 manager-of-managers</li> <li>• 2010-2011: Rated as #1 manager-of-managers</li> </ul>	<ul style="list-style-type: none"> <li>• 2009-2010: Rated as having one of the most effective due diligence programs</li> </ul> <div style="text-align: right; margin-top: 20px;">          </div>

Source: 7/19/11 Russell Investments Website; 5/2/11 Russell Investments Presentation (Winnick); 2/7/09 Russell Email (Winnick); 6/19/08 Russell Press Release; Tiburon Research & Analysis

# ***Russell Investments' Predecessor Frank Russell Company was Acquired by The Northwestern Mutual Life Insurance Company (DBA Northwestern Mutual) in 1999***



## **Comments**

- **Founded in 1936**
  - **Founded as Frank Russell Company**
  - **Founded by Frank Russell**
- **Based in Tacoma, WA**
- **1,400 employees**
- **\$42.0 billion assets under management**
- **\$305 million revenues**
- **Acquired in 1999**
  - **Paid \$900 million upfront and additional performance based amounts**
  - **Acquired to move away from insurance focus**
  - **Planned to incorporate Russell funds into variable annuity and variable life products**
  - **Alliance gave Russell funds brand name recognition**

Source: 2/7/09 Russell Email (Winnick); 6/8/05 Capital Markets Consultants Conversation (Mendelson); 4/27/05 Northwestern Mutual Website; 7/2/01 Barron's; 9/98 Institutional Investor; 8/11/98 Wall Street Journal; Tiburon Research & Analysis

# ***Russell Investments' Predecessor Frank Russell Company Partnered with Fidelity Investments to Launch Russell Managed Portfolios in 2001***

---






## **Comments**

- **Traditional multiple style portfolios program**
  - **\$300,000 minimum**
  - **Bundled program provided financial advisors with investment strategy, profiling & asset allocation, due diligence processes, and web-enabled performance reporting and client management**
  - **Focused on customization, loss harvesting, & tax management**
- **Introduced in 2001**
- **Fidelity Investments needed something to compete with similar offerings from The Charles Schwab Corporation and Callan Associates**
- **Provided access to 1,000 fee-based financial advisors (RIAs) custodying at Fidelity Investments**




Source: 2/7/09 Russell Email (Winnick); 11/03 Financial Advisor; 4/02 Investment Advisor; 12/24/01 Fund Marketing Alert; 12/5/01 Trivium Presentation (MacKillop); 11/26/01 Fund Marketing Alert; 11/12/01 Investment News; 11/9/01 American Banker; 11/01 Investment Advisor; 10/30/01 Russell Investments Conversation (McKeegan); 10/29/01 Investment News; 10/8/01 Fund Marketing Alert; Tiburon Research & Analysis

## Russell Investments English Speaking Countries Markets Acquisitions

<b>Pantheon Ventures</b>	<b>Towers Perrin Human Resources Service Operations in Australia</b>	--	--
<ul style="list-style-type: none"> <li>• <b>Founded in 1982</b> <ul style="list-style-type: none"> <li>– <b>Founded by Rhoddy Swire</b></li> </ul> </li> <li>• <b>Based in London, England</b></li> <li>• <b>CEO: Rhoddy Swire</b></li> <li>• <b>Acquired in 2003</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Founded in 1934</b> <ul style="list-style-type: none"> <li>– <b>Based in Melbourne, Australia</b></li> </ul> </li> <li>• <b>Acquired in 2004</b></li> </ul>	• --	<ul style="list-style-type: none"> <li>• --</li> </ul> <div style="text-align: right; margin-top: 20px;">        </div>

# Russell Investments (and its Predecessor Frank Russell Company) Made Several Divestitures in the English Speaking Countries Markets

## Russell Investments English Speaking Countries Markets Divestitures

<p><b>Pantheon Ventures</b></p>	<p><b>Towers Perrin Human Resources Service Operations in Australia</b></p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• <b>Founded in 1982</b> <ul style="list-style-type: none"> <li>– <b>Founded by Rhoddy Swire</b></li> </ul> </li> <li>• <b>Based in London, England</b></li> <li>• <b>CEO: Rhoddy Swire</b></li> <li>• <b>Sold to Affiliated Managers Group in 2010</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Founded in 1934</b> <ul style="list-style-type: none"> <li>– <b>Based in Melbourne, Australia</b></li> </ul> </li> <li>• <b>Sold to Link Group in 2013</b></li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div style="text-align: right; margin-top: 20px;">        </div>

Source: 6/15/26 Google Gemini Search Results; 4/27/05 Pantheon Website; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; Tiburon Research & Analysis

# ***Russell Investments' Predecessor Frank Russell Company was Renamed Russell Investment Group in 2003***

---



## **Comments**

- **Founded in 1936**
  - **Founded as Frank Russell Company**
  - **Founded by Frank Russell**
- **Based in Tacoma, WA**
- **CEO: Mike Phillips**
- **Renamed Russell Investment Group in 2003**
  - **Goal was to build better brand awareness across all products & services**

# ***Russell Investments Moved its Headquarters from Tacoma, WA to Seattle, WA in 2010***

---

## **Comments**

- --



Source: 6/2/11 Russell Meeting (Arenberg); 5/16/11 Russell Investments Conversation (Winnick); 7/12/10 Russell Investments Meeting (Arenberg); 1/27/09 Tacoma News Tribune; 10/3/08 Pudget Sound Business Journal; Tiburon Research & Analysis

# ***Russell Investments Launched its Exchange Traded Funds (ETFs) Business in 2010***

---

## **Comments**


- --



Source: 6/9/11 Russell Investments Email (Arenberg); 6/7/11 Wall Street Journal; 6/6/11 Advisor One; 5/25/11 ETF Trends; 5/20/11 Money Management Executive; 5/20/11 Investment News; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

# Russell Investment's Has Acquired at Least One Investment Management Firm, Including US One in 2010

## Russell Investment's Investment Management Firm Acquisitions

US One	--	--	--
<ul style="list-style-type: none"> <li>• <b>Founded in 2008</b></li> <li>• <b>Based in Reno, Nevada</b></li> <li>• <b>One exchange traded fund</b></li> <li>• <b>Acquired in 2010</b> <ul style="list-style-type: none"> <li>– <b>Launched Russell's exchange traded funds (ETFs) business</b></li> <li>– <b>Renamed One Fund as Russell Equity ETF</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div data-bbox="1503 1115 1734 1250" style="text-align: right; margin-top: 20px;">  <p><b>Russell Investments</b>  <b>Russell ETFs</b>  Exposure driven by insight™</p> </div>

Source: 6/2/11 Russell Meeting (Arenberg); 5/25/11 ETF Tends; 5/20/11 Investment News; 5/19/11 The Street.Com Website; Tiburon Research & Analysis

# Russell Investments Celebrated its 75th Anniversary in 2011

---

## Comments

- --



Source: 6/15/11 Business Wire; 5/2/11 Russell Investments Presentation (Winnick); Tiburon Research & Analysis

# ***Russell Investments was Acquired by The London Stock Exchange Group in 2014***

---



**LSEG**

## **Comments**

- **Founded in 1801**
  - **Founded as London Stock Exchange**
- **Based in London, England**
- **\$12.8 billion revenues**
- **\$549.4 million operating profits**
- **\$800.8 million adjusted operating profits**
- **\$442.3 million profits before tax**
- **\$693.8 million adjusted profits before tax**
- **Publicly Owned**
- **Chairman: Chris Gibson-Smith**
  - **CEO: Xavier Rolet**
  - **Chief Operating Officer: Antoine Shagoury**
- **Websites: [www.lseg.com](http://www.lseg.com) & [www.londonstockexchange.com](http://www.londonstockexchange.com)**

# ***Russell Investments was Acquired by TA Associates & Reverence Capital Partners in 2016***

---



## **Comments**

- **Founded in 1968**
  - **Founded as a business of Tucker Anthony**
- **Based in Boston, MA**
- **5 offices**
- **55 employees**
- **\$5.0 billion assets under management**
- **Chairman: Brian Conway**
- **Website: [www.ta.com](http://www.ta.com)**

# Russell Investments Considered Strategic Opportunities in 2026

---



Comments
<ul style="list-style-type: none"><li data-bbox="691 401 774 422">• --</li></ul>

Source: 5/15/26 Google Gemini Search Results; Tiburon Research & Analysis

# Russell Investments' Tagline Emphasizes its Innovative Approach

---

## Russell Investments Tagline




Source: 5/16/11 Russell Investments Press Release; 5/11/11 Russell Investments Press Release; Tiburon Research & Analysis

## Russell Investments Advertising Campaigns

The Weight of Responsibility	The High Road	Equality	In Good Times & Bad
<ul style="list-style-type: none"> <li>• Pitches its honest dealings</li> </ul>	<ul style="list-style-type: none"> <li>• Pitches its honest dealings</li> </ul>	<ul style="list-style-type: none"> <li>• Pitches providing the same intelligent counsel for all investors</li> </ul>	<ul style="list-style-type: none"> <li>• Pitches support provided to financial advisors</li> <li>• Promotes its #1 wholesaler ranking</li> </ul> <div style="text-align: right; margin-top: 20px;">  </div>

Source: 6/6/11 Investment News; 1/26/09 Barron's; 12/08 Financial Planning; 11/24/08 Barron's; 11/10/08 Investment News; 11/3/08 Barron's; 11/08 Wealth Manager; 10/20/08 Barron's; 10/13/08 Investment News; 10/08 Financial Planning; 9/22/08 Barron's; 9/8/08 Barron's; 9/1/08 Barron's; Tiburon Research & Analysis

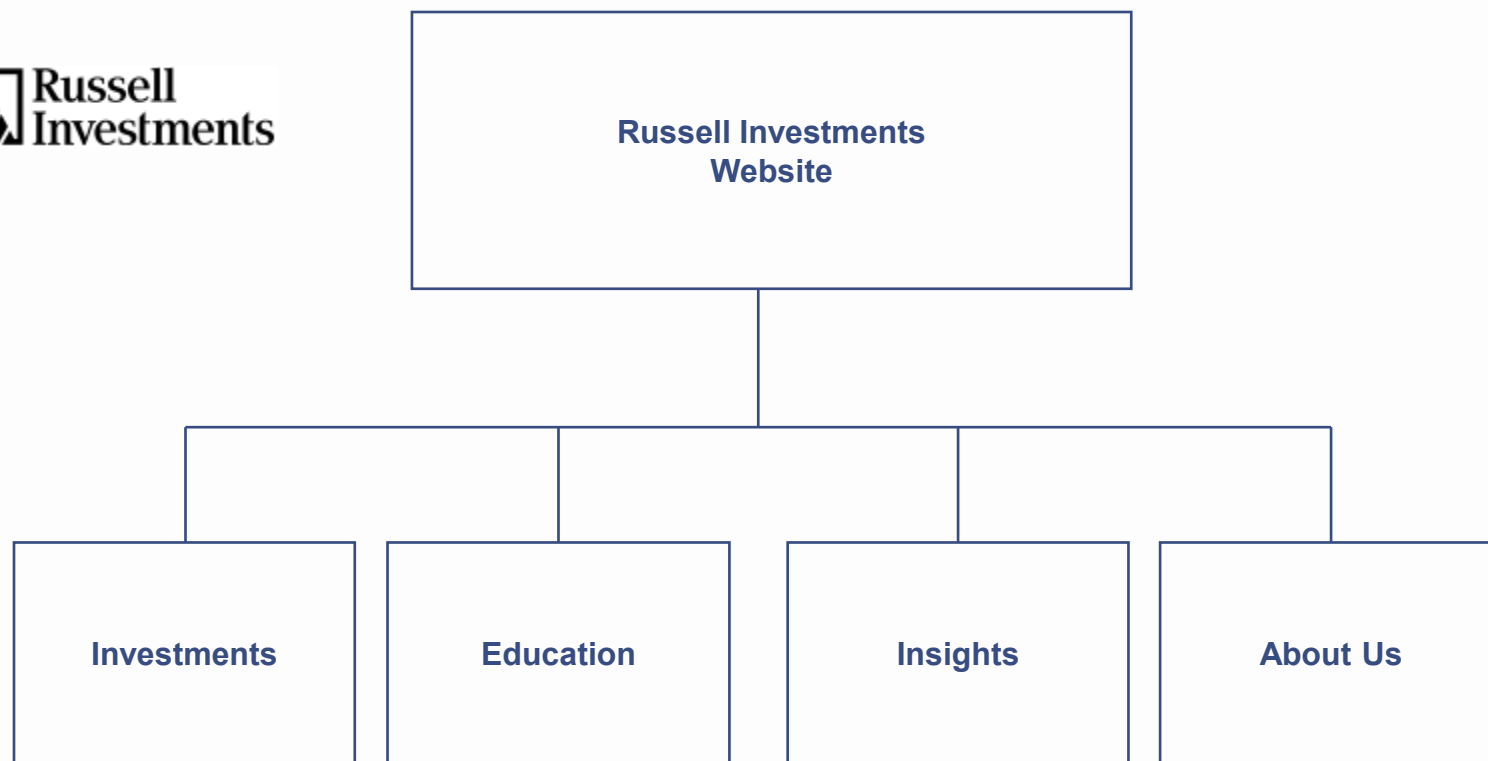
## Russell Investments Advertising Campaigns

<p><b>Institutions Put Trust in Russell Investments</b></p>	<p><b>When an Investment Lacks Discipline, it is Never this Easy to Spot</b></p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• <b>Pitches mutual funds for financial advisors</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Promotes Russell Investment Discipline ETFs</b></li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> 

Source: 6/27/11 Barron's; 6/20/11 Investment News; 6/15/11 Wall Street Journal; 6/13/11 Barrons; 6/7/11 Wall Street Journal; 1/26/09 Barron's; 12/08 Financial Planning; 11/24/08 Barron's; 11/10/08 Investment News; 11/3/08 Barron's; 11/08 Wealth Manager; 10/20/08 Barron's; 10/13/08 Investment News; 10/08 Financial Planning; 9/22/08 Barron's; 9/8/08 Barron's; 9/1/08 Barron's; Tiburon Research & Analysis

# Russell Investments Has a Website with Four Core Sections, Including Investments, Education, Insights, & About Us

## Russell Investments Website



Source: 6/1/26 Russell Investment Website; 5/5/26 Russell Investments Website; Tiburon Research & Analysis

# Russell Investments' Strong Reputation and Focus on Research is Referred to by Many Industry Participants



## Comments

### Strong Reputation

- “Good reputation for their mutual funds and indexes”
- “Pre-eminent consultant to \$1.0 billion+ pension funds”
- “Familiar, but I thought they were just institutional, \$100 million plus”
- “A lot going for them – name recognition, etc.”
- “Bulk of time is institutional consulting”
- “I acknowledge that they know institutional managers”
- “They are being a lot more flexible than the last few years”
- “Their focus on separate account manager research is now for VAs and VUL”
- “Only know them as a data provider”
- “Similar to Callan Associates; focus on institutional market”

### Poor Reputation

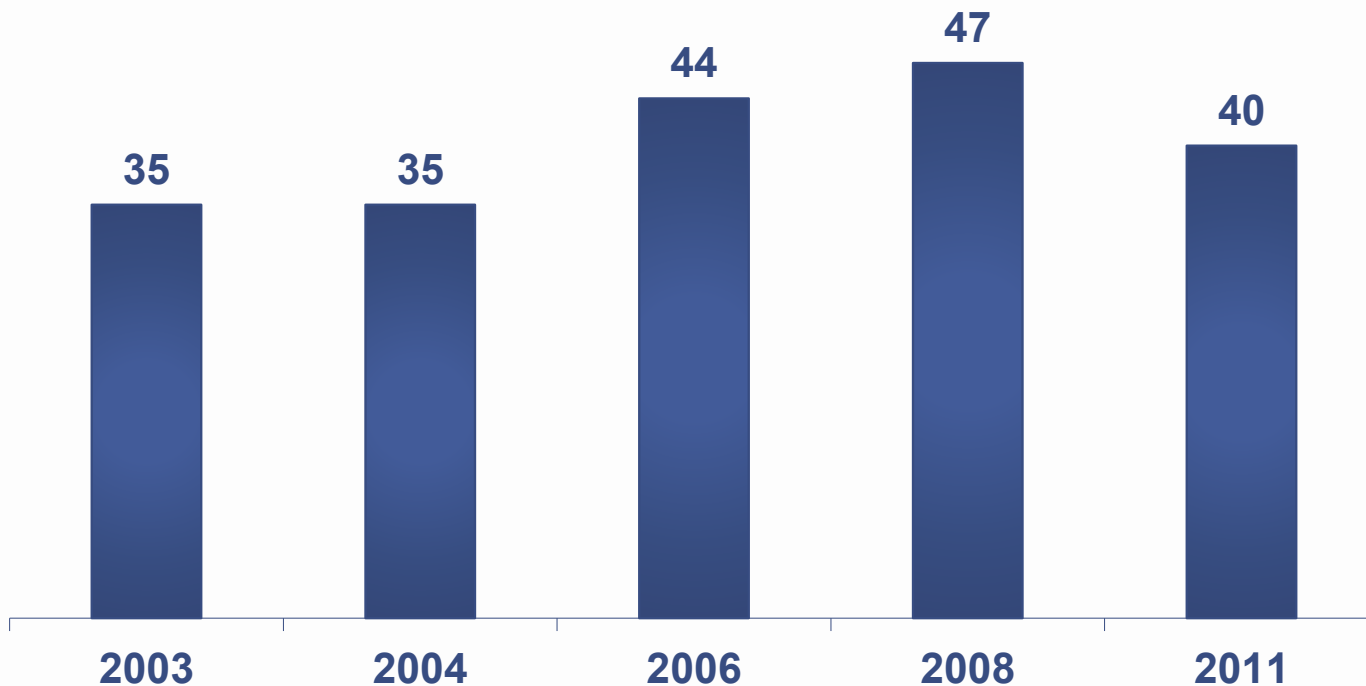
- “Their mutual fund wrap performance was horrible”
- “A lot of their financial advisors are now at Lockwood”
- “They are doing the picking of mutual funds, where they end up duplicating some of the value added we are already performing. We see ourselves as investment managers, not marketers”
- “Not a lot of functionality; different business than I am in”
- “Mostly pensions with their managers found elsewhere”
- “They are facing a major identity crisis. Went with Fidelity Investments for a while to see how they could participate in the revenue flows, but they are having problems, especially on the ERISA side. Schwab's plan is a real challenge.”
- “Russell Investments is unwilling to revenue share so plan sponsors dump them. Their ability to continue with the closed TAMP model will kill them”
- “Alienated external financial advisor network”
- “Not come up much in New York, but it was near religious in Northern California”

Source: 11/30/01 Lockwood Conversation (Reinhart); 11/5/01 Vista Email (Ridout); 10/23/01 Russell Investments Email (McKeegan); 10/30/01 Russell Investments Conversation (McKeegan); 8/16/01 Greenrock Conversation (Malone); 8/8/01 Schwab Conversation (Turner); 8/1/01 Cap Trust Conversation (Granzow); 7/31/01 Citigroup Conversation (Waller); 7/17/01 CSFBdirect Conversation (Roush); 7/17/01 Prima Conversation (Watson); Tiburon Research & Analysis

# ***Russell Investments Serves Clients in 40 Countries, Down from 47 in 2008 But Up from 35 in 2003***

---

## **Russell Investments Countries**

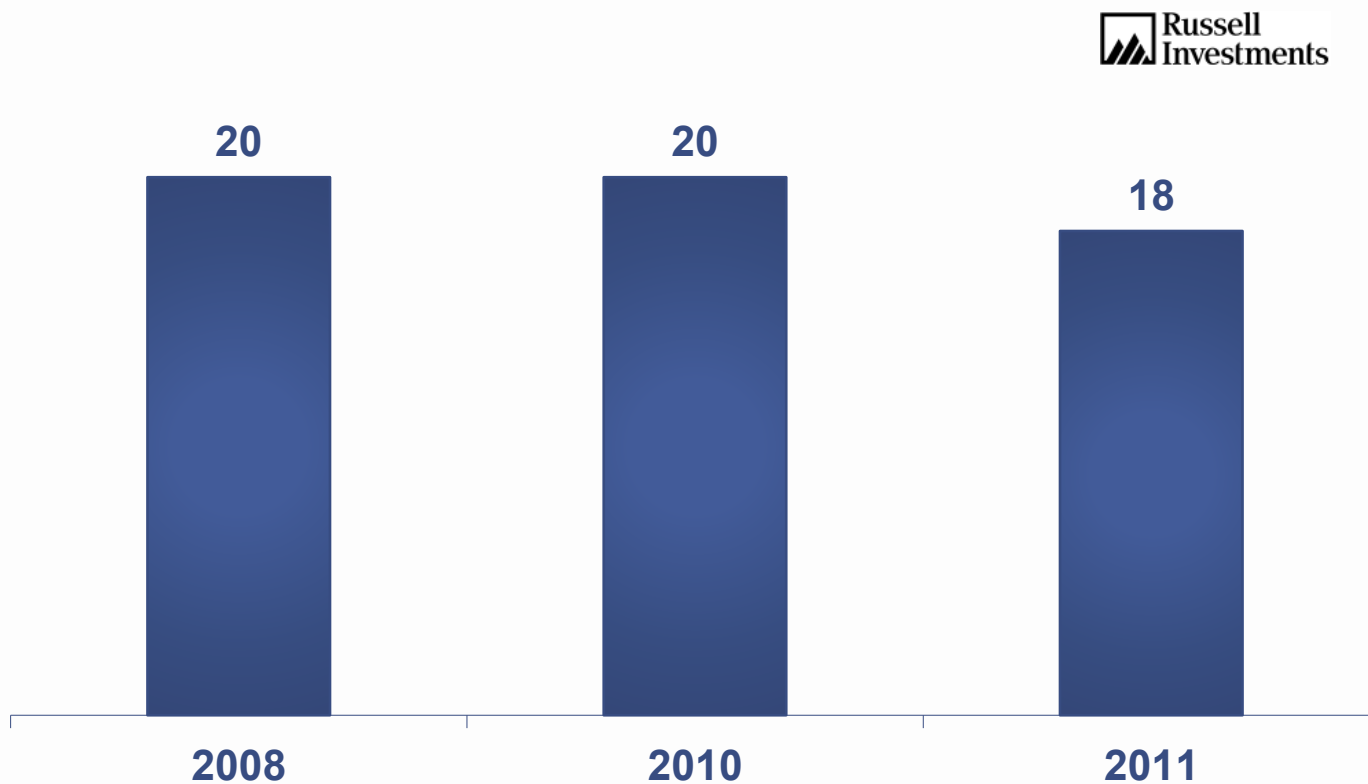


Source: 5/25/11 Business Wire; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Press Release; 2/12/09 Russell Presentation (Stark); 11/2/06 Business Wire; 9/23/03 Business Wire; 5/28/03 Business Wire; Tiburon Research & Analysis

# Russell Investments Has Eighteen Offices, Down from Twenty in 2008

---

## Russell Investments Offices



Source: 11/9/13 Wikipedia Website; 7/19/11 LinkedIn; 6/15/11 Business Wire; 5/2/11 Russell Investments Presentation (Winnick); 2/12/09 Russell Presentation (Stark); Tiburon Research & Analysis

## **Russell Investments Offices**

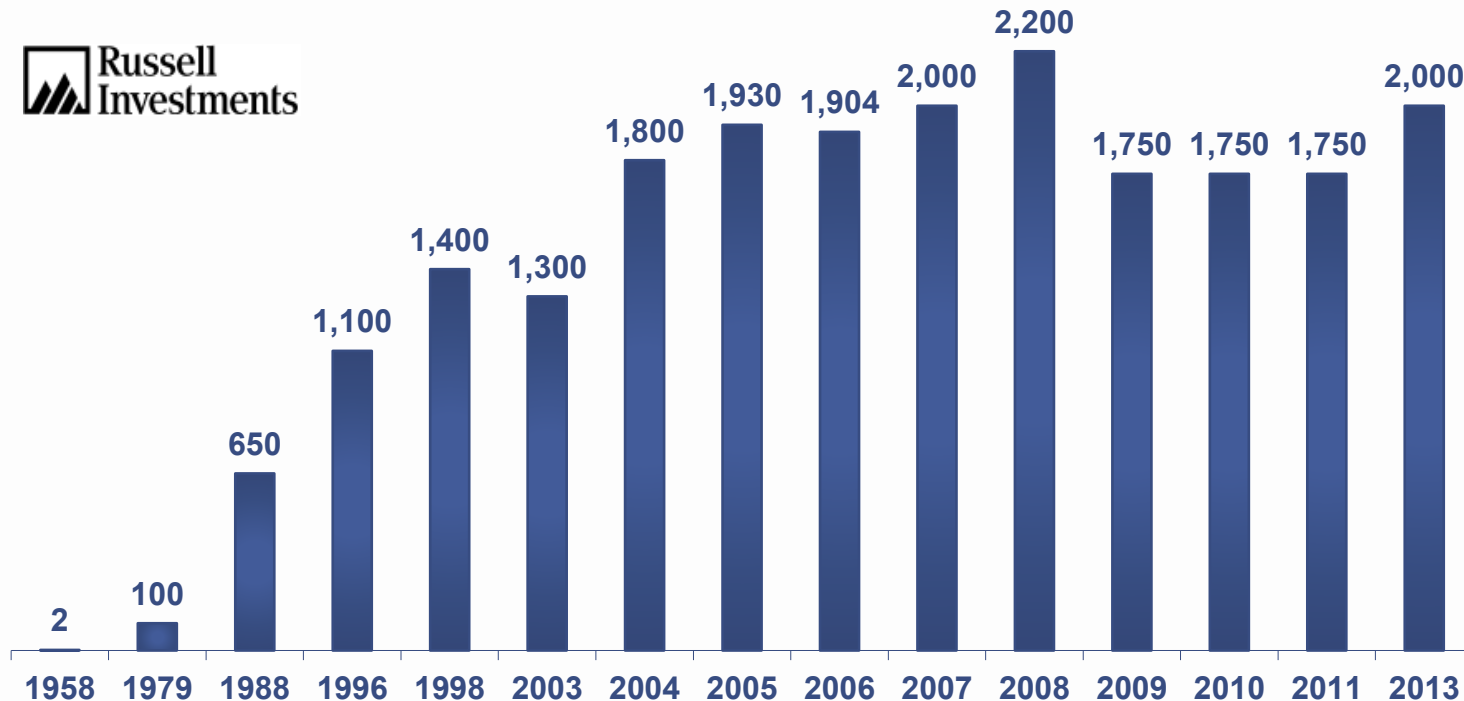
- **Amsterdam, The Netherlands**
- **Auckland, New Zealand**
- **Chicago, IL**
- **Johannesburg, South Africa**
- **London, England**
- **Melbourne, Australia**
- **Milan, Italy**
- **New York, NY**
- **Paris, France**
- **San Francisco, CA**
- **Seattle, WA**
- **Seoul, South Korea**
- **Singapore**
- **Sydney, Australia**
- **Tokyo, Japan**
- **Toronto, Ontario**



# ***Russell Investments Has 2,000 Employees, Up Hugely Since 1958, But Down From its Peak of 2,200 in 2008***

---

## **Russell Investments Employees**



Source: 7/19/11 Russell Investments Company Brochure; 7/9/11 LinkedIn; 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 2/2/09 Russell Website; 1/29/09 Russell Website; 1/28/09 Investment News; 1/27/09 Tacoma News Tribune; 1/27/09 Milwaukee Business Journal; 1/16/09 Russell Website; 10/06 Fortune; 10/4/05 The News Tribune Website; 4/27/05 Russell Website; Tiburon Research & Analysis

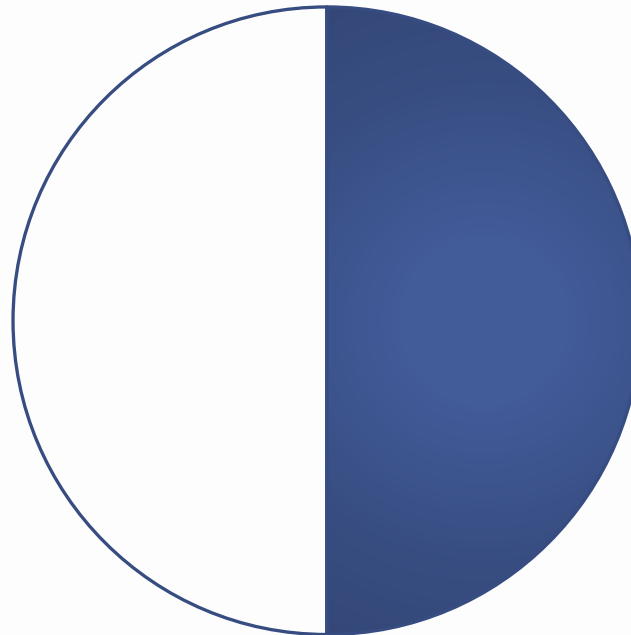
# Russell Investments' Employees are Half Located in Seattle, WA

---

## Russell Investments Employees By Location



**Other Locations  
50%**

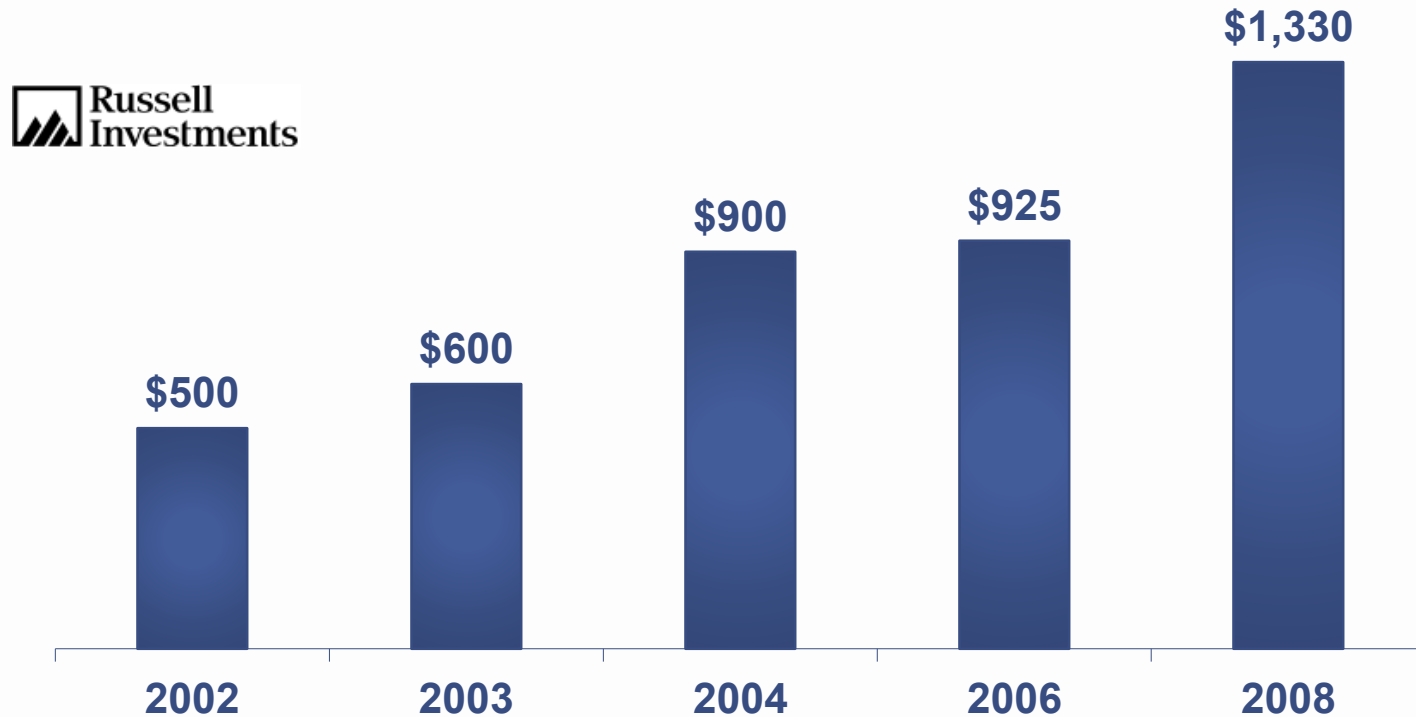


**Seattle, WA  
50%**

Source: 2/12/09 Russell Presentation (Stark); 2/2/09 Russell Website; 1/29/09 Russell Website; 1/28/09 Investment News; 1/27/09 Tacoma News Tribune; 1/27/09 Milwaukee Business Journal; 1/16/09 Russell Website; 10/06 Fortune; 10/4/05 The News Tribune Website; 4/27/05 Russell Website; Tiburon Research & Analysis

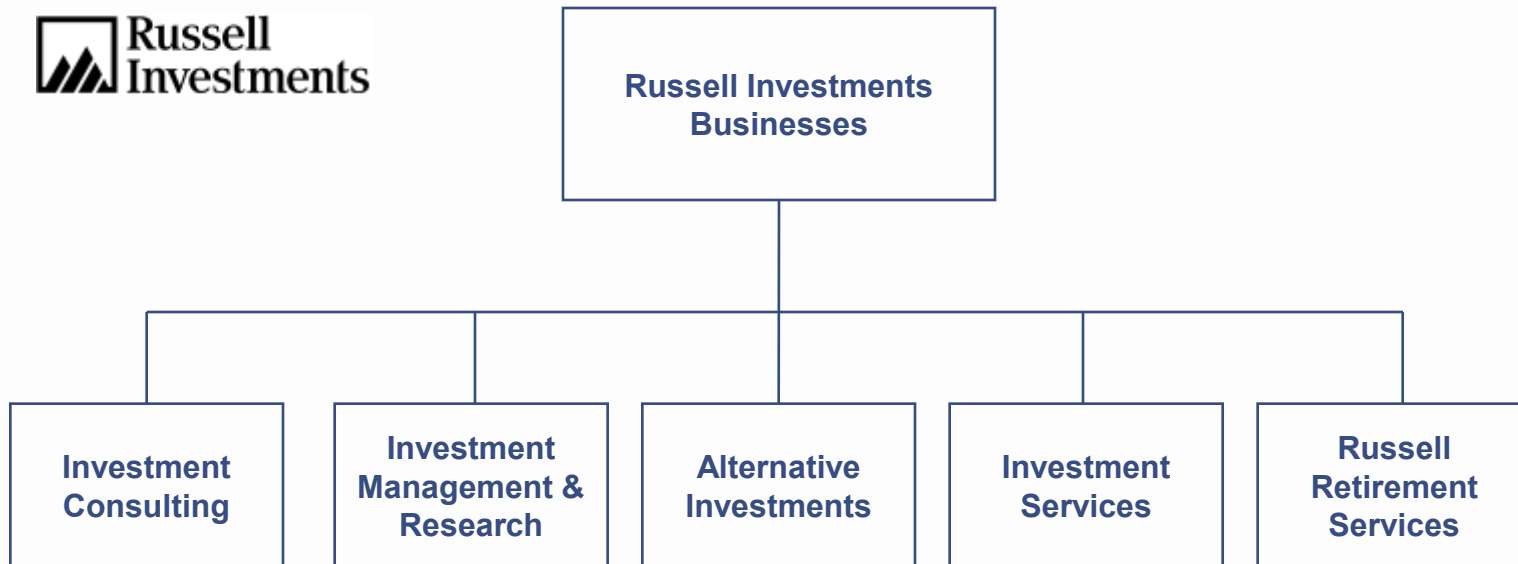
# Russell Investments Generates \$1.3 Billion Revenues, Up From \$500 Million in 2002

## Russell Investments Revenues (\$ Millions)

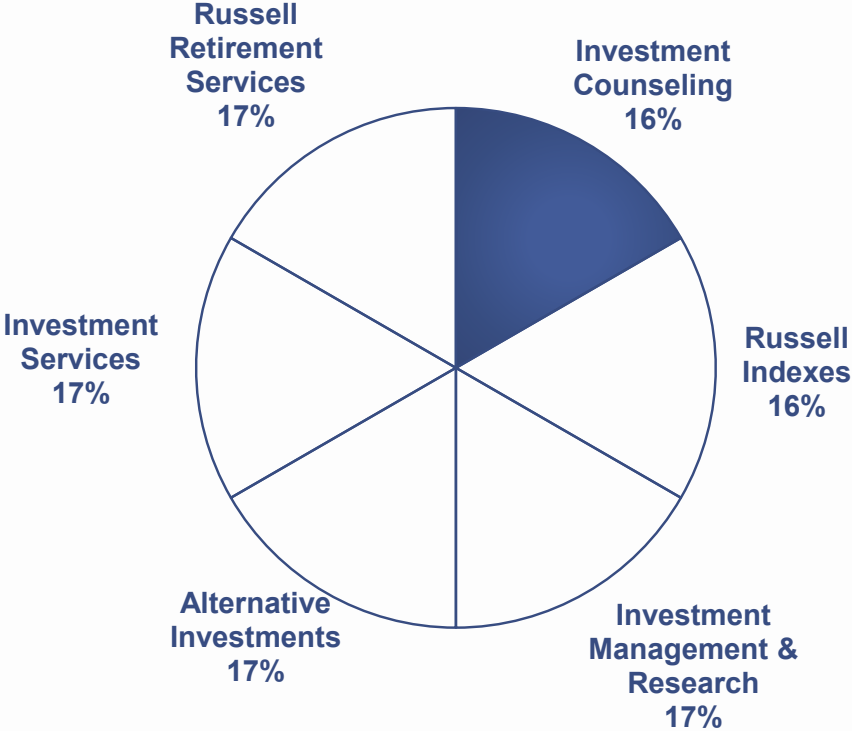


Source: 7/19/11 CNN Money; 2/12/09 Russell Presentation (Stark); 10/06 Fortune; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; 5/12/04 Northwestern Mutual Website; Tiburon Research & Analysis

## **Russell Investments Businesses**



## Russell Investments Revenue By Business



# Russell Investments' First Business is Investment Consulting

---

## Comments

- **2,300 institutional clients**
- **\$2.0 trillion assets under advisement**

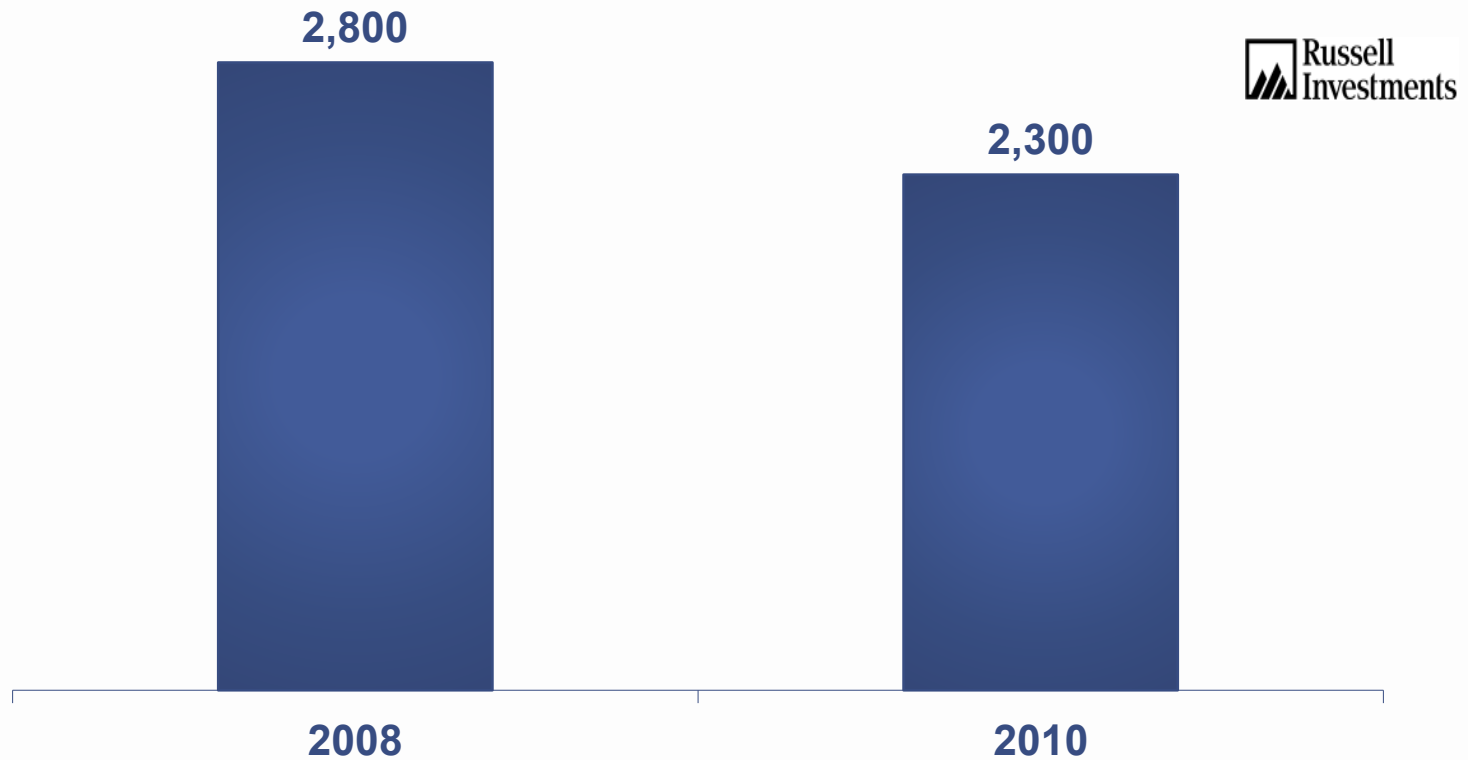


Source: 6/15/11 Business Wire; 6/2/11 Russell Meeting (Arenberg); 5/31/11 Russell Email (Kendall); 1/16/09 Russell Website; 5/12/04 Northwestern Mutual Website; 11/03 Financial Advisor; 12/17/01 Russell Investments Brochure; 10/30/01 Russell Investments Conversation (McKeegan); 8/8/01 Schwab Conversation (Turner); 3/00 Investment Consulting News; Tiburon Research & Analysis

# ***Russell Investments' Investment Consulting Business Serves 2,300 Institutional Clients, Down from 2,800 in 2008***

---

## **Russell Investments Investment Consulting Business Institutional Clients**



Source: 6/15/11 Business Wire; 7/19/11 Yahoo! Finance; 7/19/11 Russell Investments Company Brochure; 1/16/09 Russell Website; Tiburon Research & Analysis

# ***Russell Investments' Investment Consulting Business' Institutional Clients Include Asahi Newspaper, AT&T, BASF, BHP, Boeing, Campbell Soup, & Caterpillar***

---

## **Russell Investments Investment Consulting Business Institutional Clients**

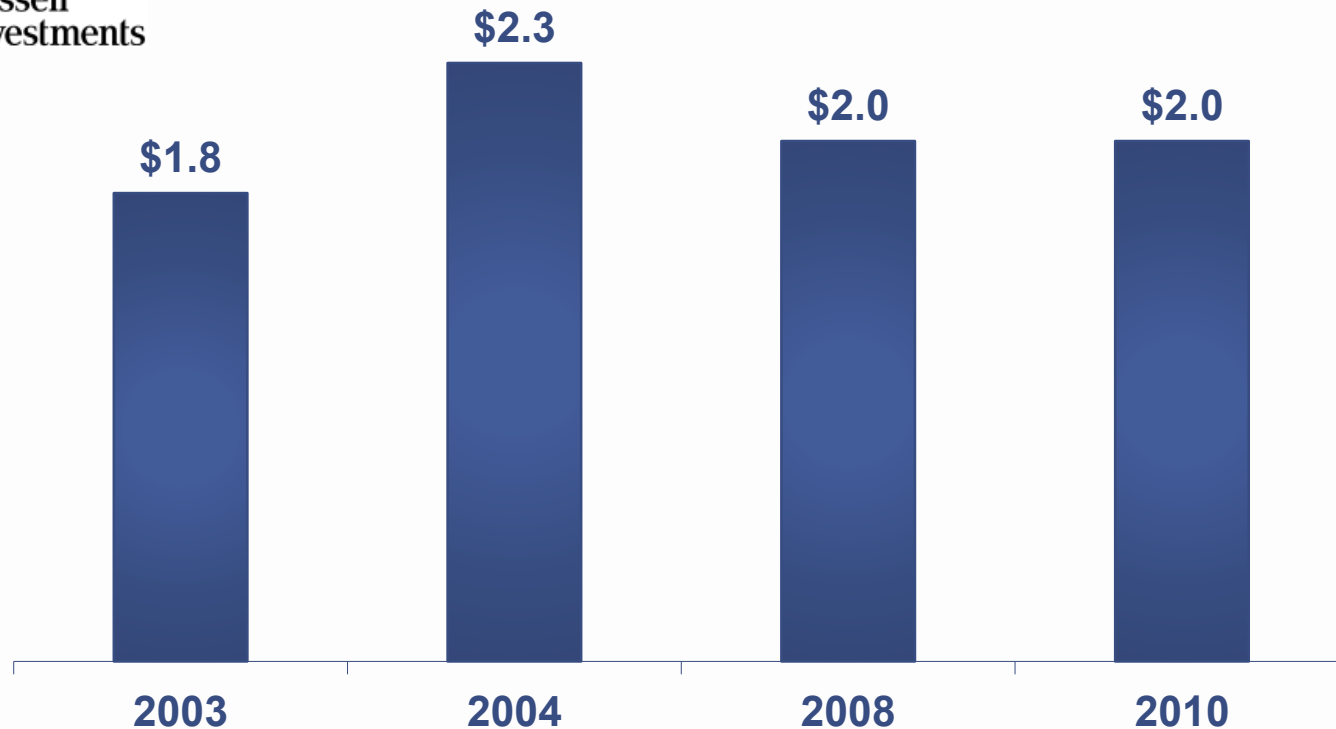
- Asahi Newspaper
- AT&T
- BASF
- BHP
- Boeing
- Campbell Soup
- Caterpillar
- Civil Aviation Authority
- Electricite do France
- General Motors
  - Holden
- Government Employees' Superannuation Fund
- Hitachi
- Japan Airlines (JAL)
- JC Penny
- Kobe Steel
- Mitsubishi
- Molson
- NEC Corporation
- Nestle
- Ontario Pension Board
- Sears, Roebuck, & Company
  - Sears Canada
- Shell Oil
- Sunsuper
- Takeda Chemical
- Toshiba
- Toyota Motor
- Transport Accident Commission
- Unisys
- United Airlines
- University of Western Ontario
- Woolworths Group



Source: 11/9/13 Wikipedia Website; 2/7/09 Russell Email (Winnick); 7/27/08 Russell Website; 6/15/05 Russell Investments Brochure; 4/27/05 Russell Investments Website; 8/19/04 Russell Press Release; Tiburon Research & Analysis

**Russell Investments' Investment Consulting Business Has \$2.0 Trillion in Assets Under Advisement, Up From \$1.8 Trillion in 2003 But Down From its Peak of \$2.3 Trillion in 2004**

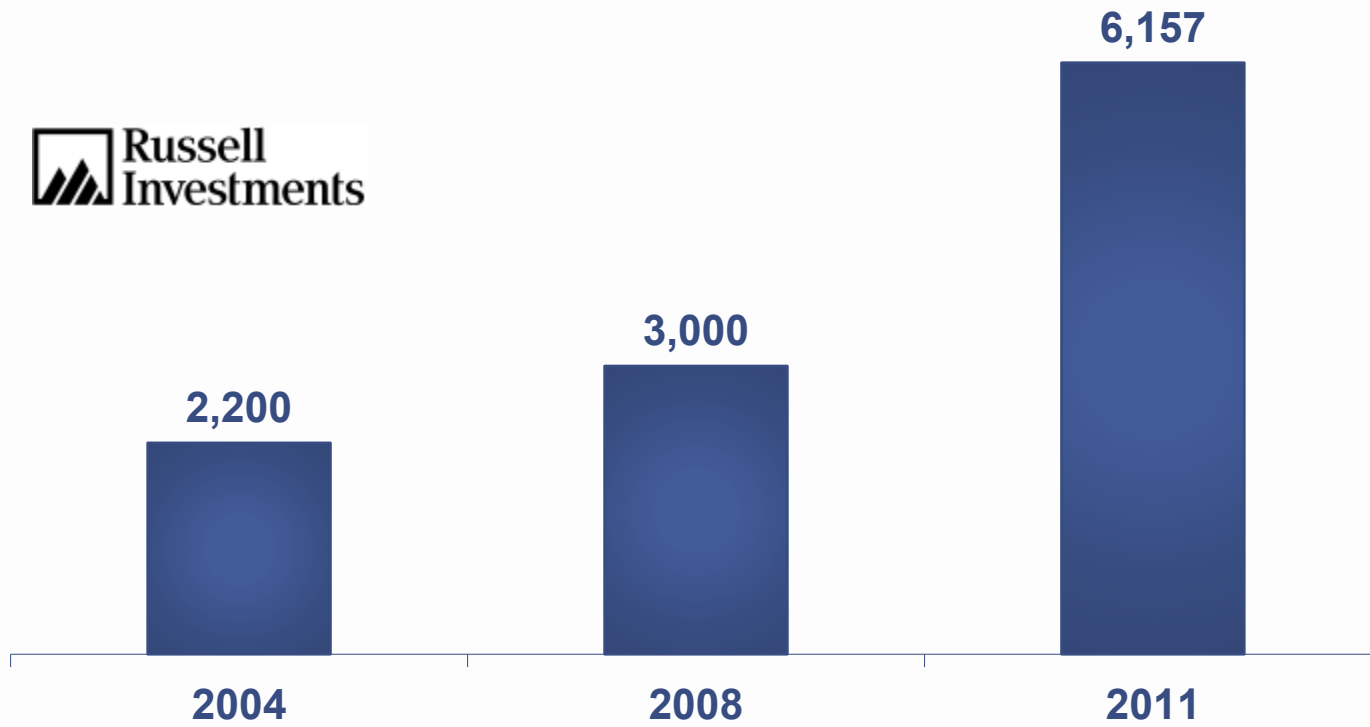
**Russell Investments  
Investment Consulting Business  
Assets Under Advisement  
(\$ Trillions)**



Source: 6/15/11 Business Wire; 1/16/09 Russell Website; 12/6/08 Advisor Software Website; 10/20/08 Barron's; 7/27/05 Russell Website; 6/15/05 Russell Investments Brochure; 4/27/05 Russell Website; 5/23/03 Business Wire; Tiburon Research & Analysis

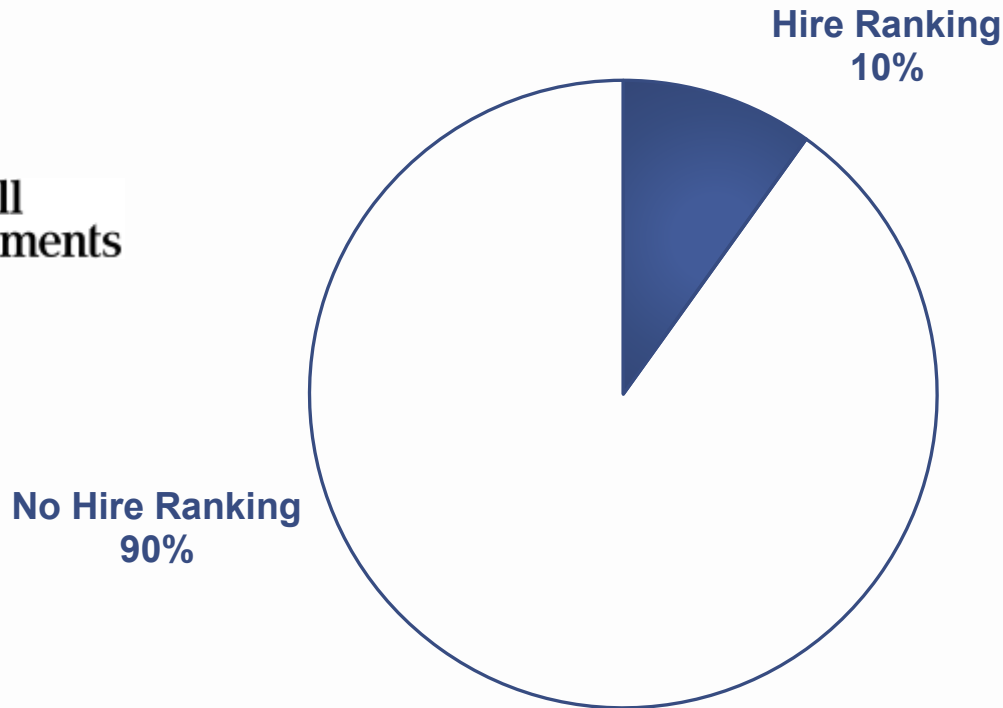
# Russell Investments' Investment Consulting Business' Investment Staff Monitors 6,157 Investment Managers, Up From 2,200 in 2004

## Russell Investments Investment Consulting Business Monitored Investment Managers



Source: 5/2/11 Russell Investments Presentation (Winnick); 2/19/09 Russell Presentation (Stark); 1/27/09 Russell Website; 5/12/04 Northwestern Mutual Website; Tiburon Research & Analysis

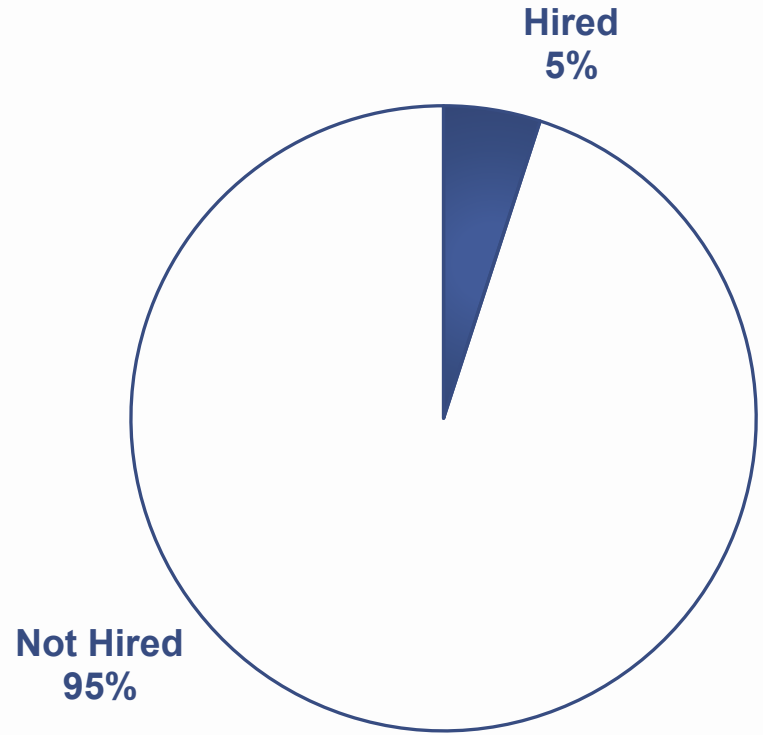
**Russell Investments  
Investment Consulting Business  
Monitored Investment Managers  
By Propensity to Become Rated as Worth Hiring**



# ***Russell Investments' Investment Consulting Business Hires Only 5% of its Monitored Investment Managers***

---

## **Russell Investments Investment Consulting Business Monitored Investment Managers By Propensity to Be Hired**



Source: 5/2/11 Russell Investments Presentation (Winnick); 1/27/09 Russell Website; Tiburon Research & Analysis

# ***Russell Investments' Investment Consulting Business Utilizes Alliance Bernstein, Marsico Capital Management, & Turner Investment Partners***

---

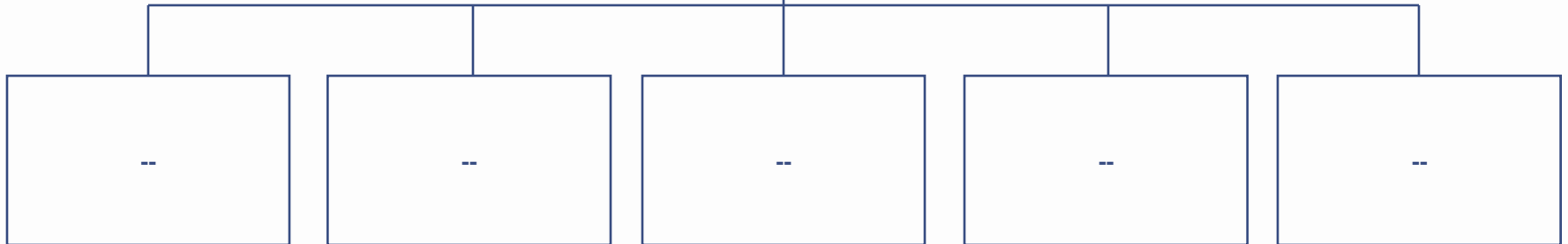
## **Russell Investments Investment Consulting Business Money Managers**

- **Arnhold & Bleichroeder Advisers**
- **AXA**
- **Columbus Circle Investors**
- **Equitable Holdings**
  - **Alliance Bernstein**
- **Institutional Capital**
- **Marsico Capital Management**
- **Montag & Caldwell**
- **Schneider Capital Management Corporation**
- **Suffolk Capital Management**
- **Sun Life of Canada**
  - **MFS Institutional Advisors**
- **Turner Investment Partners**



# Russell Investments' Investment Consulting Business Provides a Number of Services, Including...

## Russell Investments Investment Consulting Business Services



# ***Russell Investments' Investment Consulting Business' First Service is...***

---

## **Comments**

- --



# ***Russell Investments' Second Business is Investment Management & Research***

---

## **Comments**

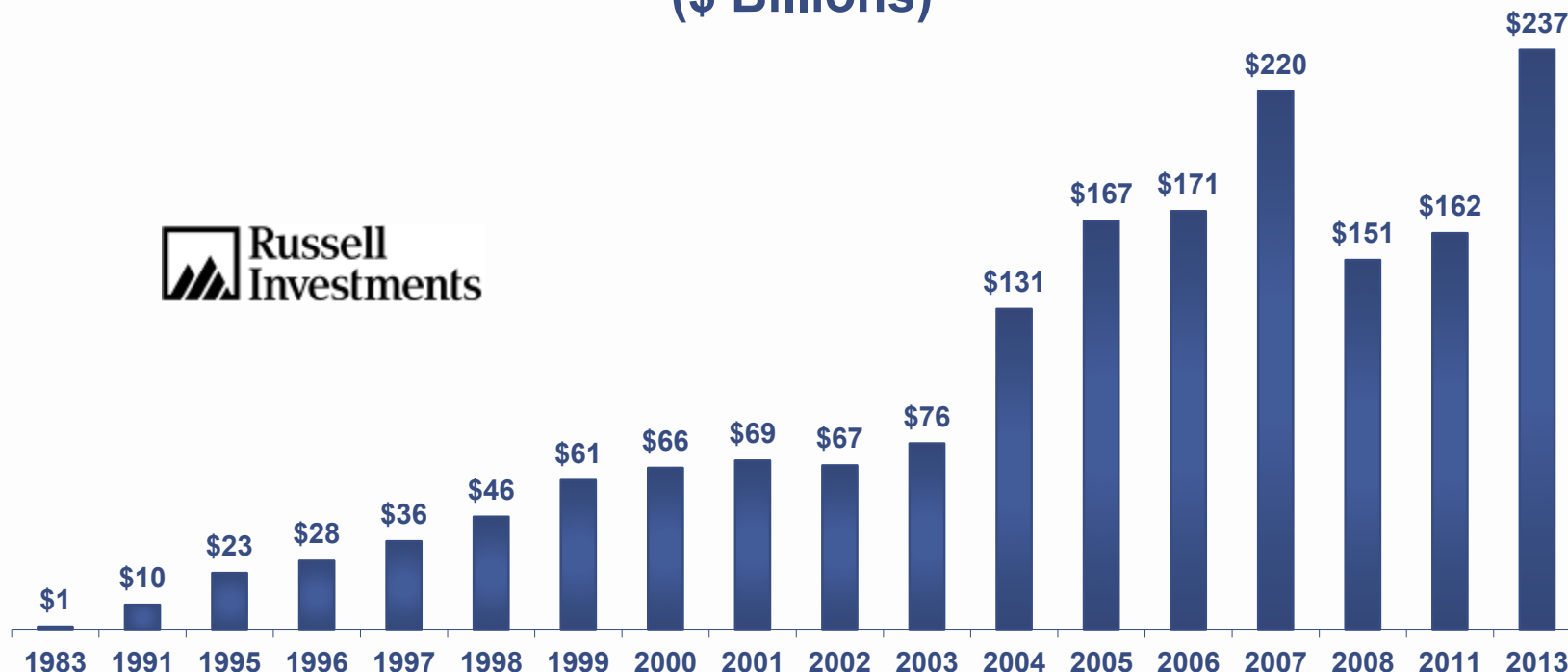
- **\$237 billion assets under management**



*Source: 11/9/13 Wikipedia Website; 6/2/11 Russell Meeting (Arenberg); 5/31/11 Russell Email (Kendall); 5/25/11 Business Wire; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Press Release; 5/16/11 Russell Investments Conversation (Winnick); 5/11/11 Russell Investments Press Release; 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 9/16/08 Investment News; Tiburon Research & Analysis*

# ***Russell Investments' Investment Management & Research Business Has \$162 Billion Assets Under Management, Down 30% Since 2007, But Up Almost 300% Since 1998***

## **Russell Investments Investment Management & Research Business Assets Under Management (\$ Billions)**

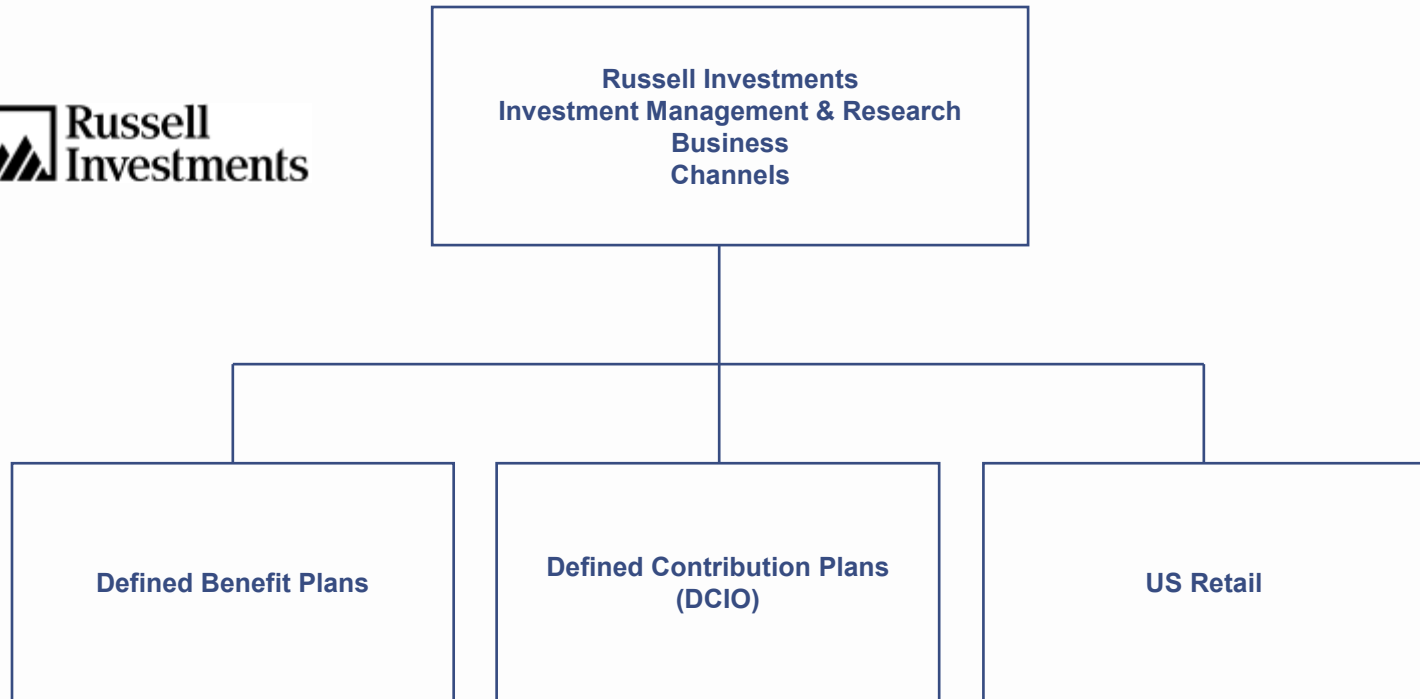


Source: 11/9/13 Wikipedia Website; 6/15/11 Business Wire; 5/2/11 Russell Investments Presentation (Winnick); 5/25/11 Business Wire; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Press Release; 5/16/11 Russell Investments Conversation (Winnick); 5/11/11 Russell Investments Press Release; 2/7/09 Russell Email (Winnick); 1/29/09 Russell Website; 1/28/09 Investment News; 1/16/09 Russell Website; Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business' Channels  
Include Defined Benefit Plans, Defined Contribution Plans (DCIO) & US Retail***

---

**Russell Investments  
Investment Management & Research Business  
Channels**



*Source: 6/2/11 Russell Meeting (Arenberg); 6/27/11 Russell Investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis*

# ***Russell Investments' First Investment Management & Research Business' Channel is Defined Benefit Plans***

---

## **Comments**

- --



# Russell Investments' Second Investment Management & Research Business' Channel is Defined Contribution Plans (DCIO)

## Comments

- --



# ***Russell Investments' Third Investment Management & Research Business' Channels is US Retail***

---

## **Comments**

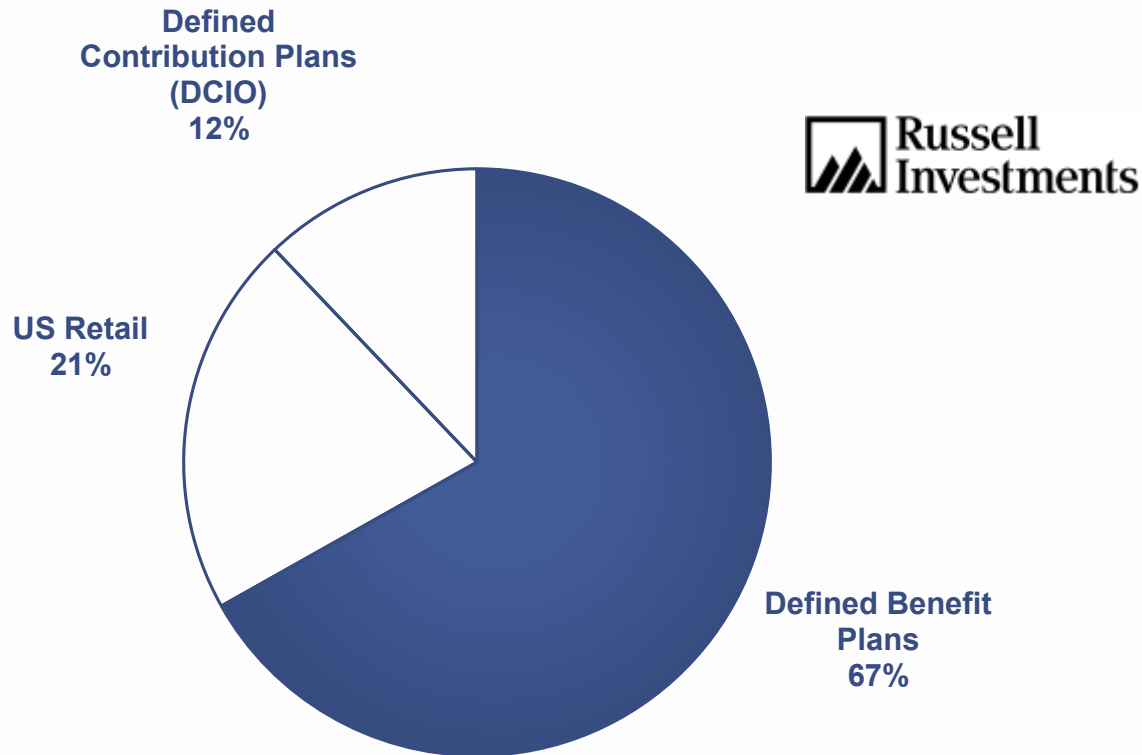
- --



# ***Russell Investments' Investment Management & Research Business' Assets Under Management are Primarily from the Defined Benefit Plan Market***

---

## **Russell Investments Investment Management & Research Business Assets Under Management By Market**



Source: 6/2/11 Russell Meeting (Arenberg); 6/27/11 Russell Investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

# ***Russell Investments' Investment Management & Research Business' First Market is Defined Benefit Plans***

---

## **Comments**

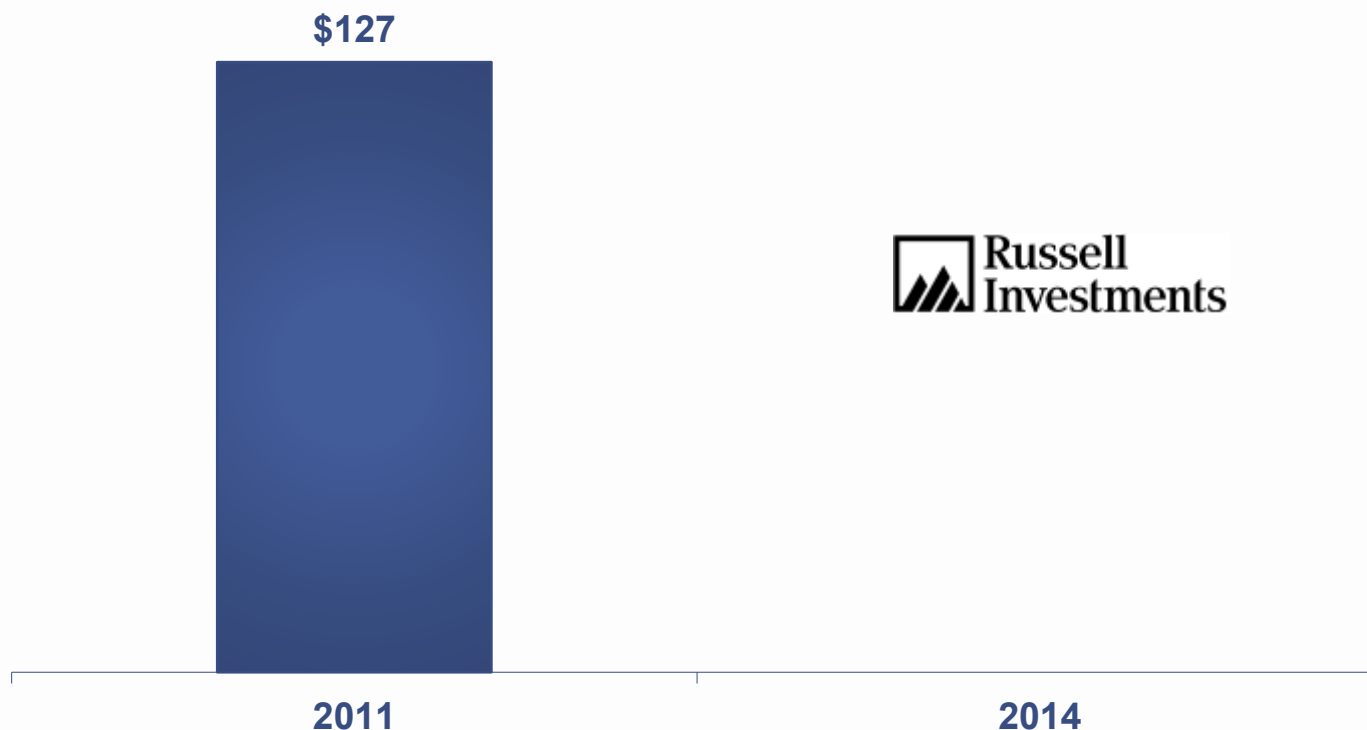
- **\$127 billion assets under management**



***Russell Investments' Investment Management & Research Business' Defined Benefit Plan Business Has Gathered \$127 Billion Assets Under Management***

---

**Russell Investments  
Investment Management & Research Business  
Defined Benefit Plan Business  
Assets Under Management  
(\$ Billions)**



Source: 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

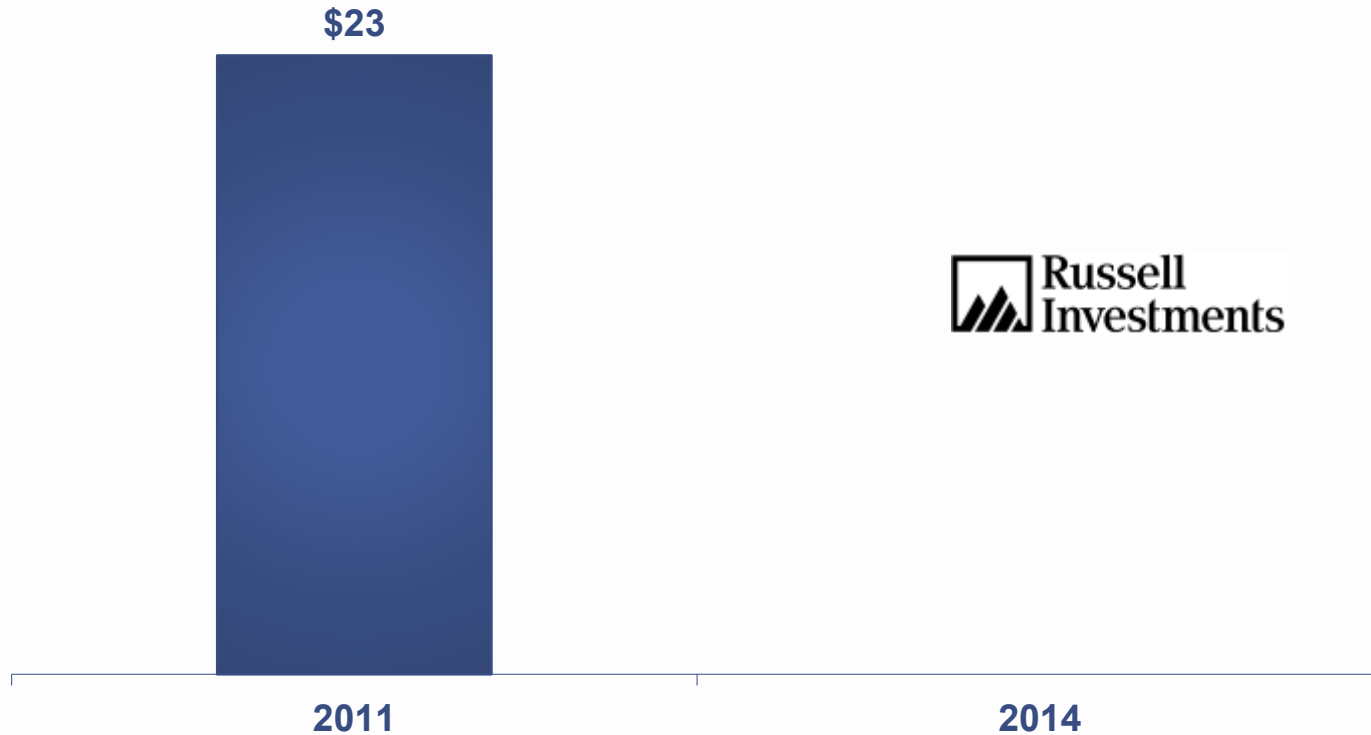
# Russell Investments' Investment Management & Research Business' Second Market is Defined Contribution Plans (DCIO)

## Comments

- **\$23 billion assets under management**



**Russell Investments  
Investment Management & Research Business  
Defined Contribution Plans Business  
Assets Under Management  
(\$ Billions)**



# ***Russell Investments' Investment Management & Research Business' Third Market is US Retail***

---

## **Comments**

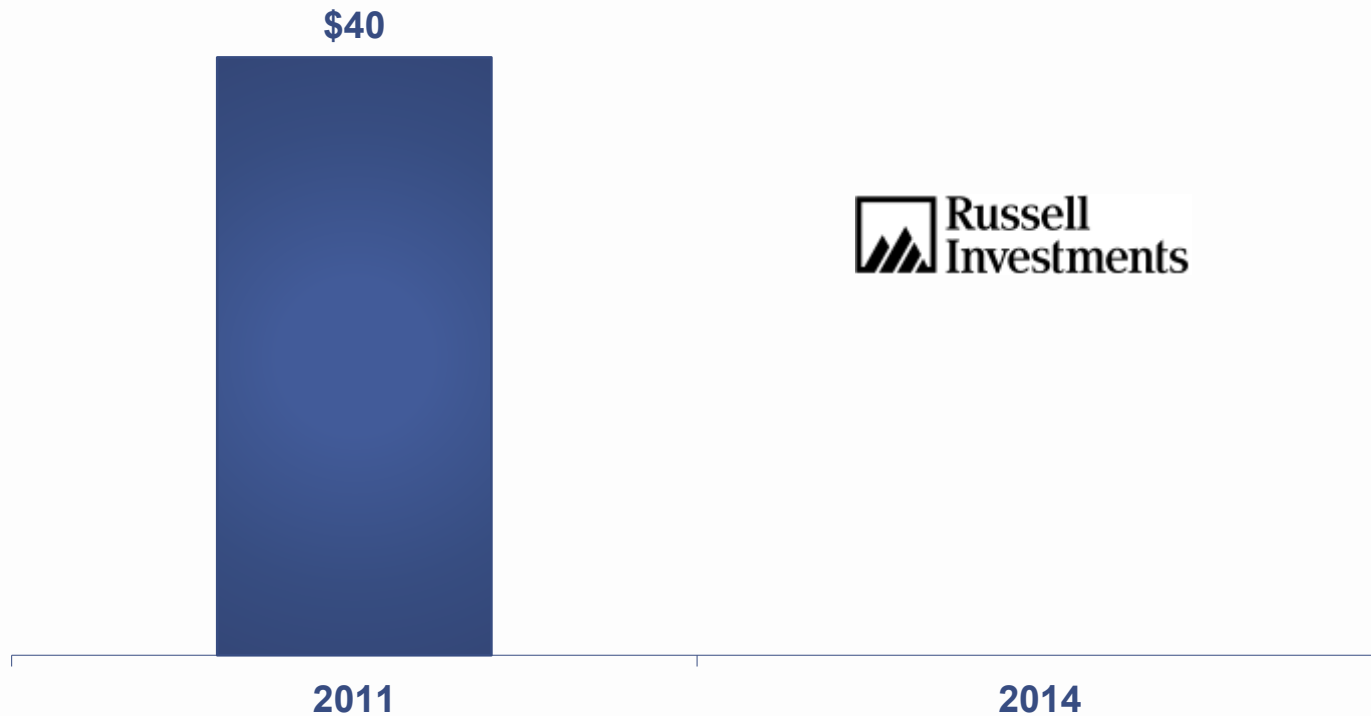
- **\$40 billion assets under management**



# ***Russell Investments' Investment Management & Research Business' US Retail Business Has \$40 Billion Assets Under Management***

---

## **Russell Investments Investment Management & Research Business US Retail Business Assets Under Management (\$ Billions)**



Source: 6/2/11 Russell Meeting (Arenberg); 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

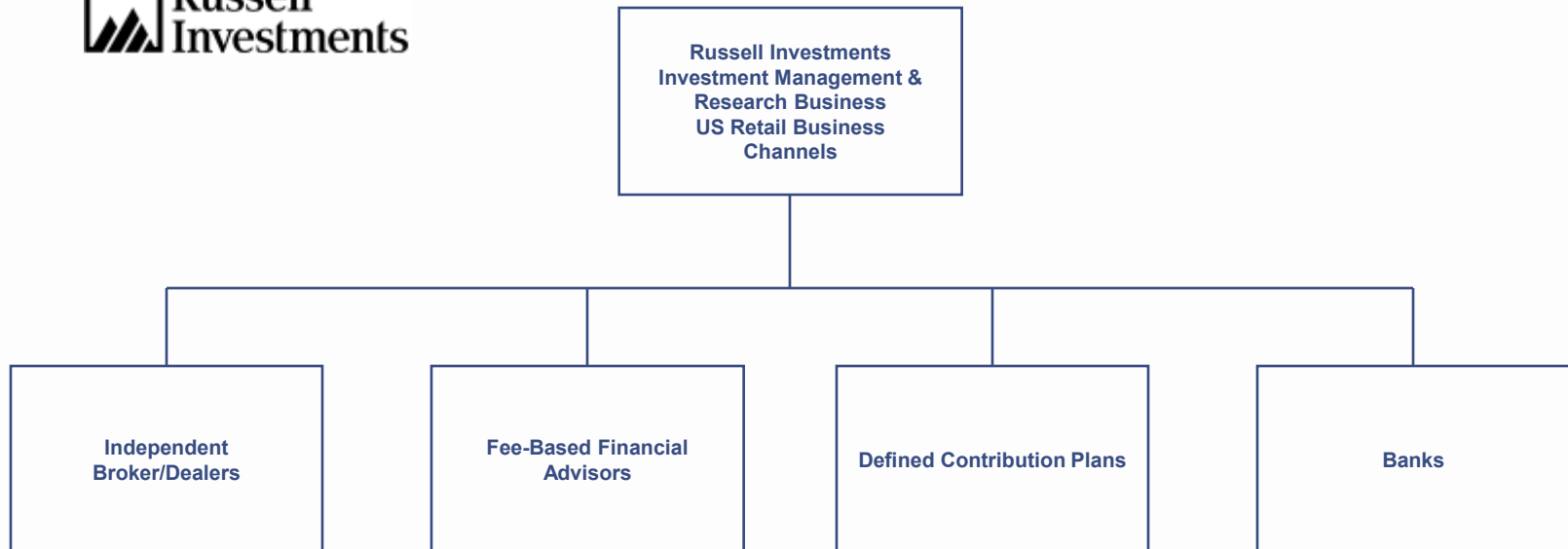
# Russell Investments' Investment Management & Research Business' US Retail Business can be Organized by Channels

## Comments

- --

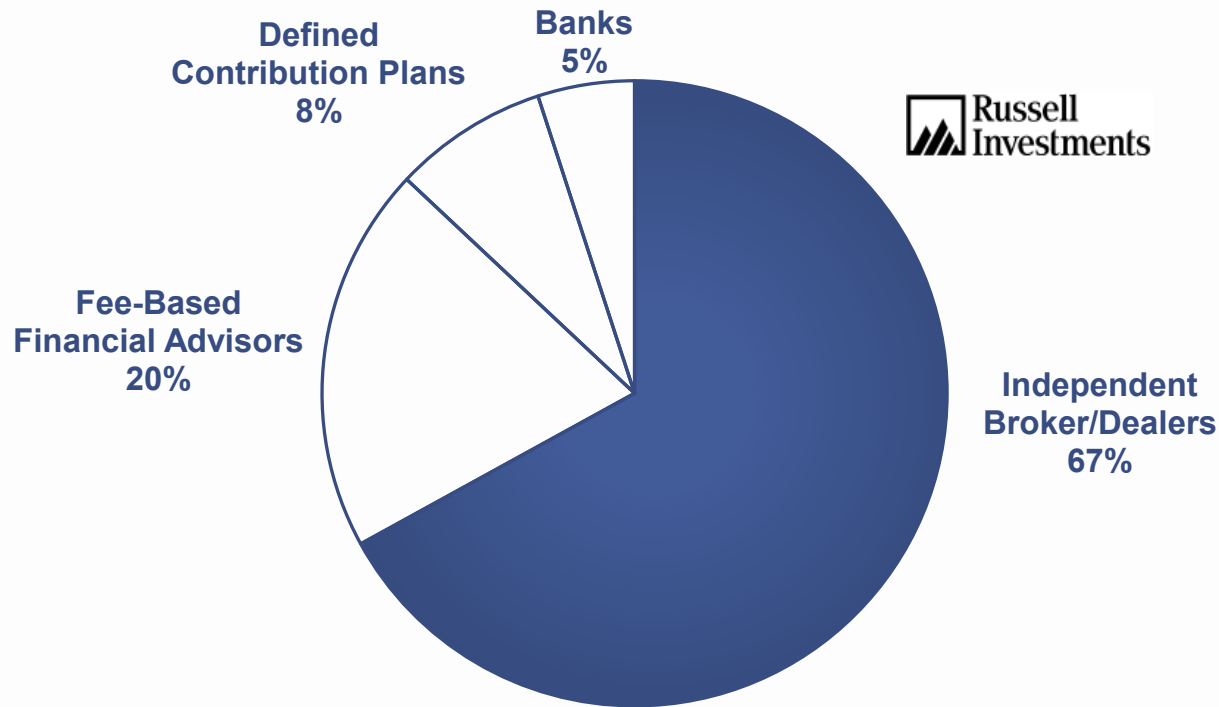


# Russell Investments Investment Management & Research Business US Retail Business Channels



Source: 6/27/11 Russell investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); 5/2/11 Russell Investments Presentation (Winnick); 2/7/09 Russell Email (Winnick); 10/10/05 Investment News; 6/8/05 Capital Markets Consultants Conversation (Mendelson); 3/7/05 Investment News; 5/12/04 Northwestern Mutual Website; 2/26/02 Russell Investments Conversation (Stark); Tiburon Research & Analysis

## **Russell Investments Investment Management & Research Business US Retail Business Assets Under Management By Client Type**

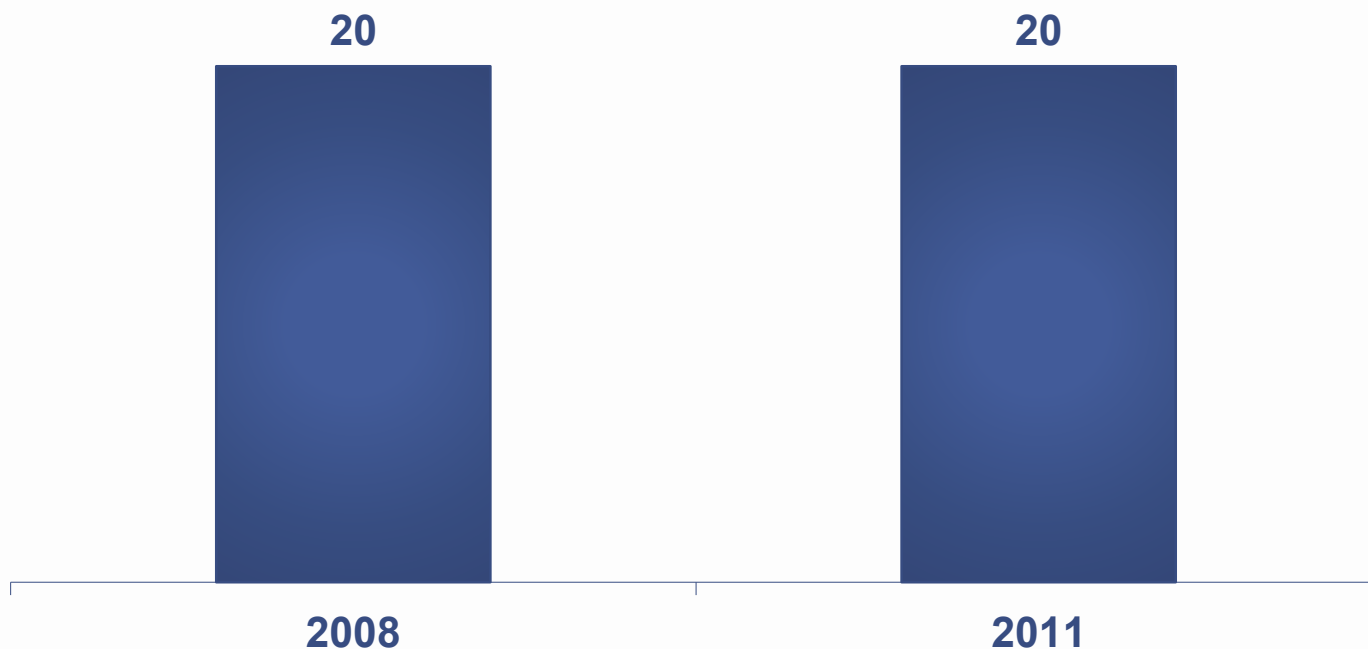


Source: 6/27/11 Russell investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); 5/2/11 Russell Investments Presentation (Winnick); 2/7/09 Russell Email (Winnick); 10/10/05 Investment News; 6/8/05 Capital Markets Consultants Conversation (Mendelson); 3/7/05 Investment News; 5/12/04 Northwestern Mutual Website; 2/26/02 Russell Investments Conversation (Stark); Tiburon Research & Analysis

# ***Russell Investments' Investment Management & Research Business' US Retail Business Has Just 20 Institutional Clients, Consistent Since 2008***

---

## **Russell Investments Investment Management & Research Business US Retail Business Institutional Clients**



Source: 5/16/11 Russell Investments Conversation (Winnick); 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

# Russell Investments

## Investment Management & Research Business

### US Retail Business

### Institutional Clients

- American International Group
- American United Life Insurance Company
  - One America
- Cambridge Investment Research
- Commonwealth Financial Network
- Davidson Companies
  - DA Davidson
- Fidelity Investments
  - Fidelity Institutional Wealth Services
- Mass Mutual
  - National Financial Services
- National Financial Partners
- Northwestern Mutual
- Penn Mutual Life
  - Janney Montgomery Scott
- Principal Financial
- Raymond James Financial Services
- Regions Finance
  - Morgan Keegan
- Royal Bank of Canada
- RBC Wealth Management
- Stifel Nicolaus
- TD Bank Financial Group
  - TD Ameritrade
- The Bank of New York Mellon
  - Pershing
- The Charles Schwab Corporation
  - Schwab International
- Wells Fargo Corporation
  - Wells Fargo Advisors



Source: 5/18/11 One America Website; 5/16/11 Russell Investments Conversation (Winnick); 2/7/09 Russell Email (Winnick); 1/27/09 Russell Email (Winnick); 1/22/09 Advisor Software Email (Ringquist); 9/16/08 Investment News; 1/28/02 Russell Investments Conversation (Stark); 1/26/02 Russell Investments Email (Inveen); 10/30/01 Russell Investments Conversation (McKeegan); Tiburon Research & Analysis

## **Russell Investments Investment Management & Research Business US Retail Business Financial Advisor Clients**

- **Anchor Capital Advisors  
(Bill Rice)**
- **Greene Wealth  
Management**
- **Maty Watkins**
- **The Savant Group**



Source: 1/27/09 Russell Investments Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 8/05 Registered Rep; 7/11/05 American Banker; 6/05 Registered Rep; 3/7/05 Investment News; 5/12/04 Northwestern Mutual Website; 12/15/03 Russell Investments Presentation (Doe); 1/28/02 Russell Investments Conversation (Stark); 1/26/02 Russell Investments Email (Inveen); 11/30/01 Lockwood Conversation (Reinhart); Tiburon Research & Analysis

# ***Russell Investments' Investment Management & Research Business' US Retail Business Holds a Conference for its Focus Distribution Partners***


---

## **Comments**

- --




## Russell Investments Investment Management & Research Business US Retail Business Distribution Partners Conference

2009	2010	2011	2012
<ul style="list-style-type: none"> <li>• Held February 11, 2009                             <ul style="list-style-type: none"> <li>– Held in Chicago, IL</li> </ul> </li> <li>• Guest Speaker: Chip Roame</li> <li>• 20 attendees</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• Held June 27-28, 2011                             <ul style="list-style-type: none"> <li>– Held in Seattle, WA (Four Seasons Hotel)</li> </ul> </li> <li>• Guest Speaker: Chip Roame</li> <li>• 22 attendees</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div style="text-align: right; margin-top: 20px;">  </div>


Source: 6/27/11 Russell investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

**Russell Investments  
Investment Management & Research Business  
US Retail Business  
Distribution Partners Conference**

2013	2014	2015	--
<ul style="list-style-type: none"> <li>• Held November 11, 2013                             <ul style="list-style-type: none"> <li>– Held in Seattle, WA</li> </ul> </li> <li>• Guest Speaker: Chip Roame</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> <div style="text-align: right; margin-top: 20px;">  </div>

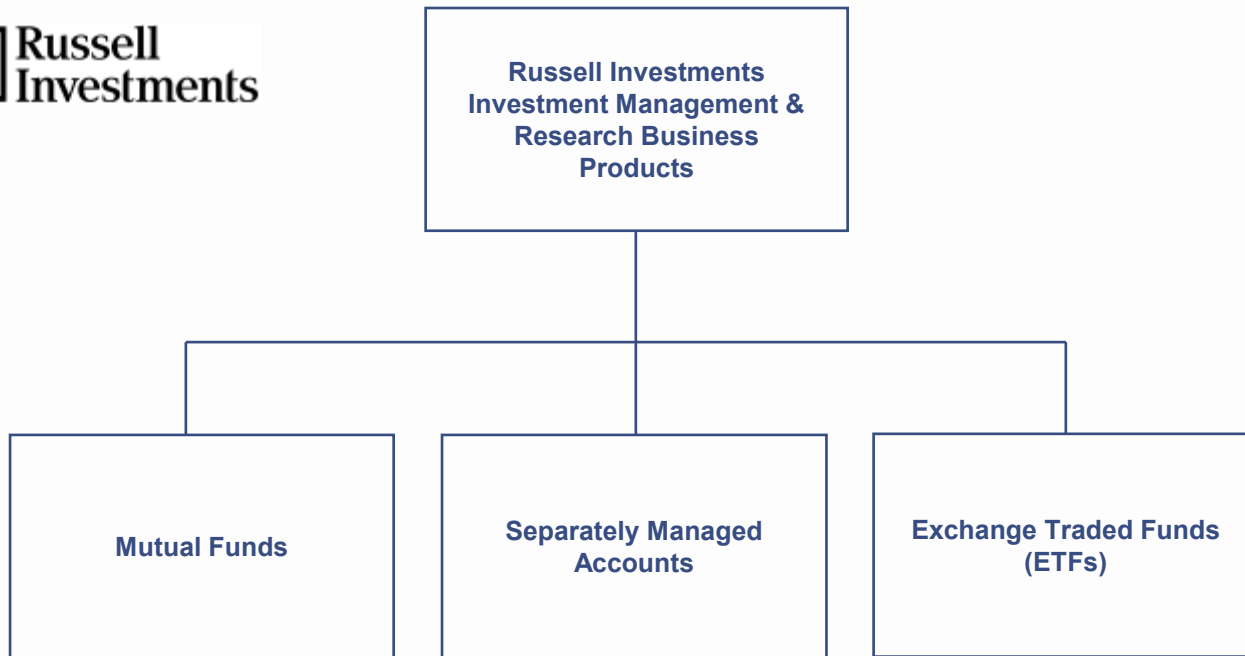
Source: 6/27/11 Russell investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

# Russell Investments Investment Management & Research Business US Retail Business Practice Management Assistance Topics

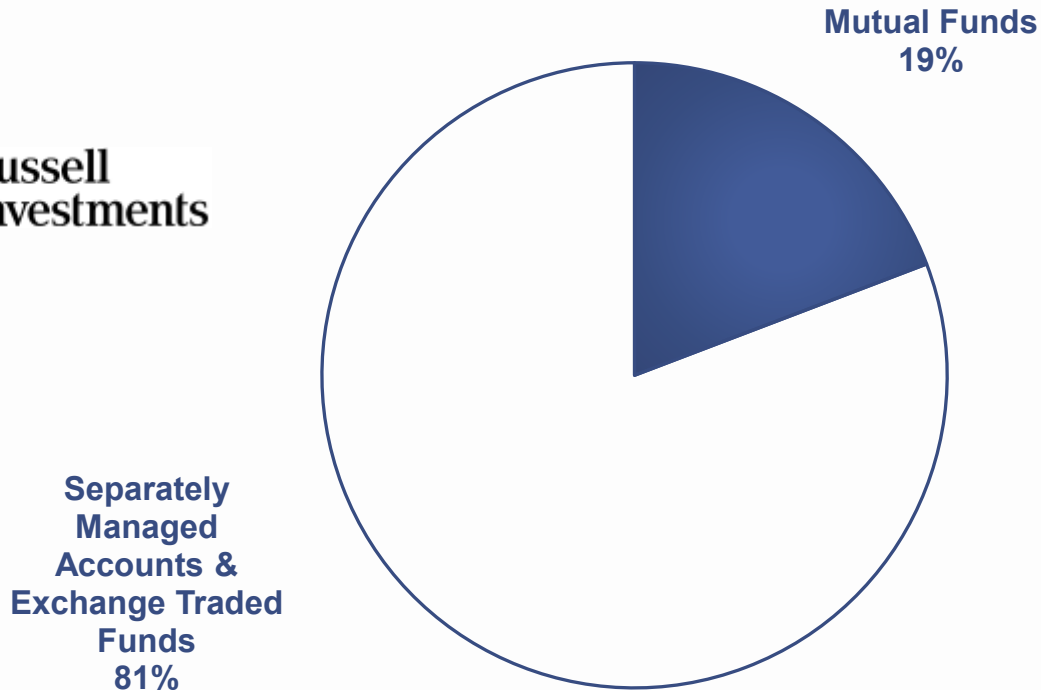
<b>Small Accounts (Life Points Connect)</b>	<b>Commissions to Fees Transactions</b>	<b>Investment Outsourcing</b>
<ul style="list-style-type: none"><li>• Promotes Life Point target date mutual funds</li></ul> 	<ul style="list-style-type: none"><li>• Promotes model strategies</li></ul>	<ul style="list-style-type: none"><li>• Promotes outsourcing to Russell Investments</li></ul>

Source: 6/15/11 Business Wire; 5/16/11 Russell Investments Conversation (Winnick); 5/11/11 Russell Investments Press Release; 2/8/09 Russell Email (Winnick); 2/5/09 Russell Web Site; 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

## **Russell Investments Investment Management & Research Business Products**



## **Russell Investments Investment Management & Research Business Assets Under Management By Investment Product**



# ***Russell Investments' Investment Management & Research's First Product is Mutual Funds***

---



## **Comments**

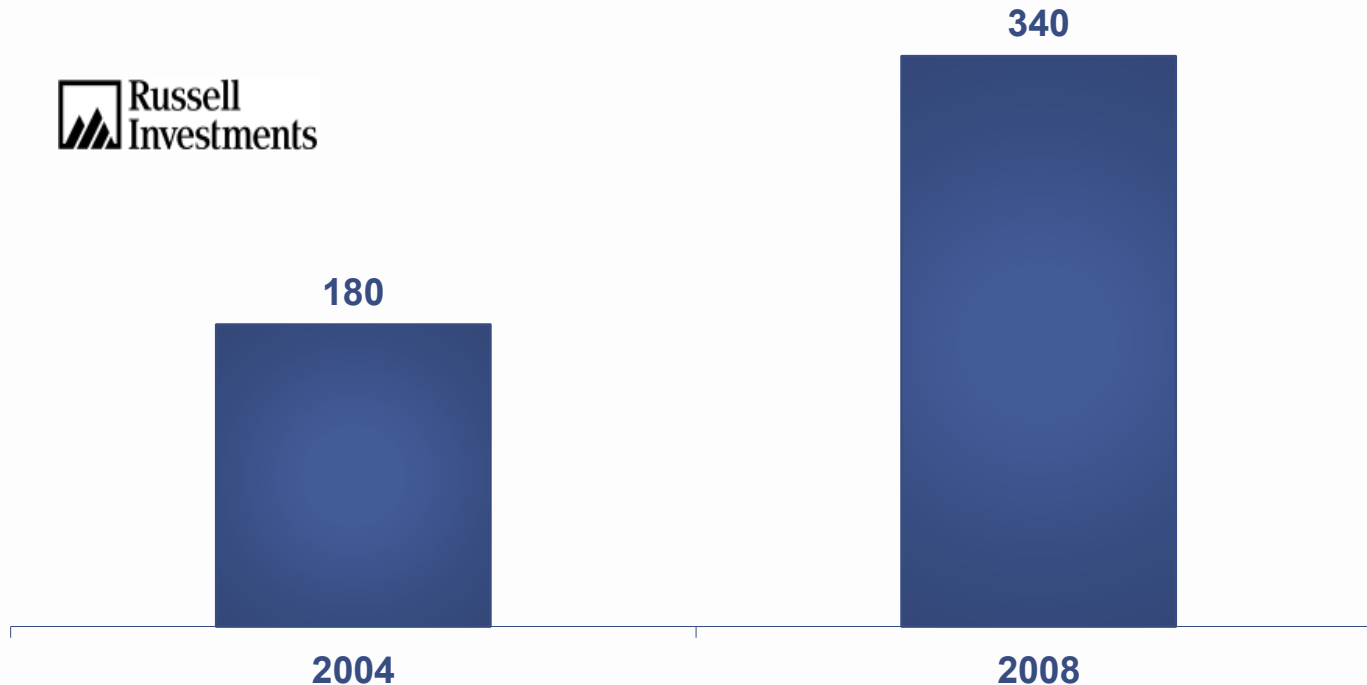
- **340 mutual funds**
- **\$29 billion assets under management**
- **(\$2.1) billion net flows**

*Source: 5/16/11 Russell Investments Conversation (Winnick); 2/7/09 Russell Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 10/10/05 Investment News; 12/04 Russell Asset Management Brochure; 3/7/05 Investment News; Tiburon Research & Analysis*

# ***Russell Investments' Investment Management & Research Business Offers 340 Mutual Funds, Up Nearly 90% Since 2004***

---

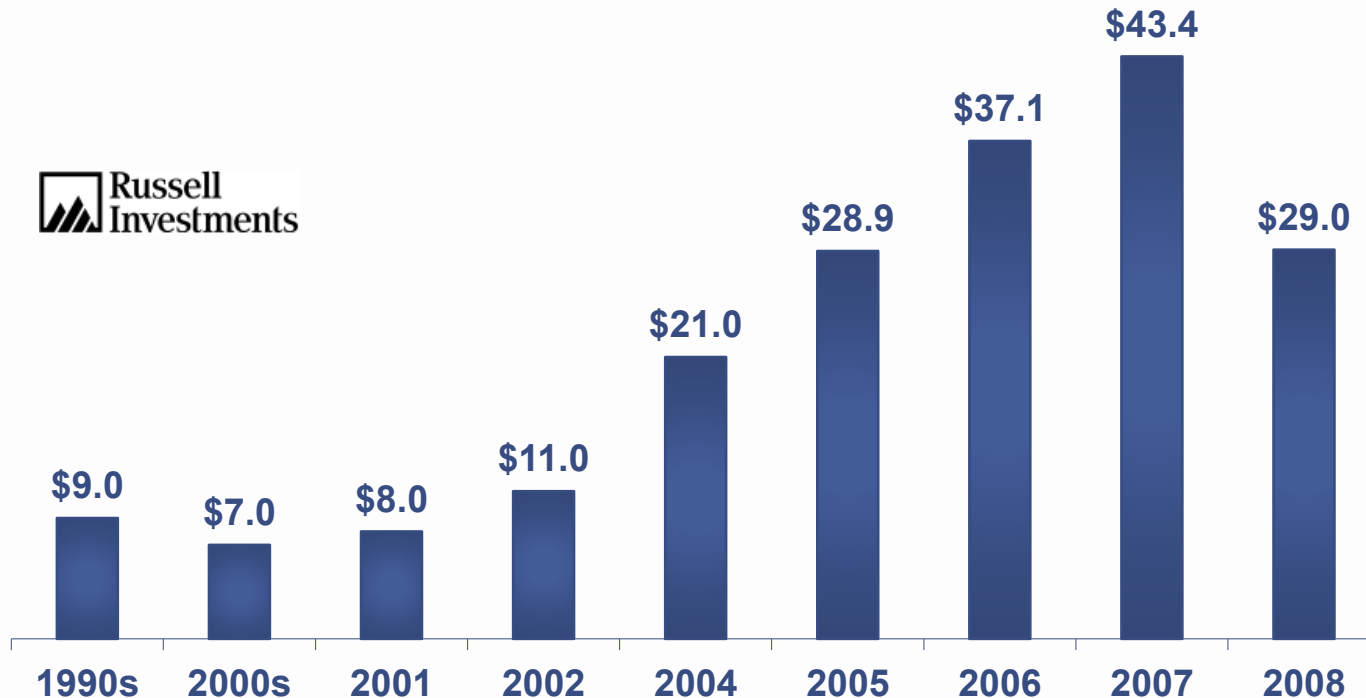
## **Russell Investments Investment Management & Research Business Mutual Funds**



Source: 7/26/13 Russell Investments Website; 1/16/09 Russell Website; 4/27/05 Russell Website; Tiburon Research & Analysis

# Russell Investments Has Gathered \$29.0 Billion Mutual Fund Assets, Up Over 300% Since 2001 But Down 33% Since 2007

## Russell Investments Investment Management & Research Business Mutual Funds Assets Under Management (\$ Billions)

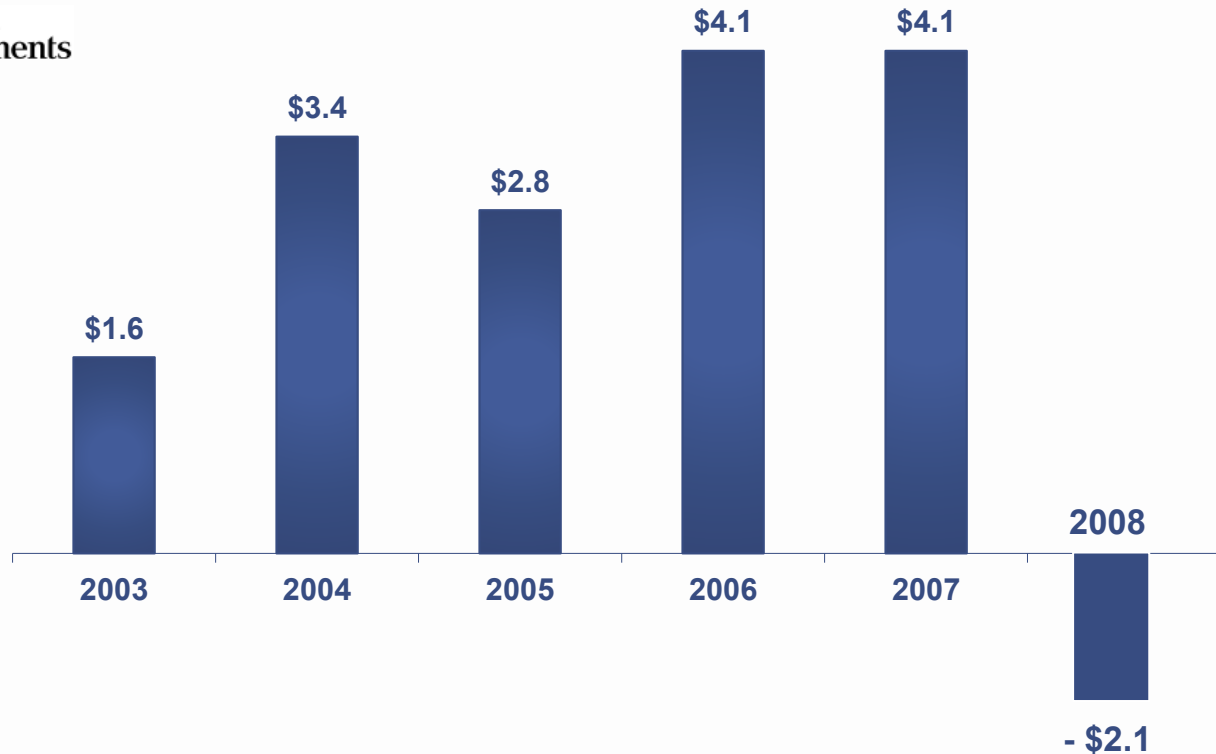


Source: 5/16/11 Russell Investments Conversation (Winnick); 2/7/09 Russell Email (Winnick); 1/21/09 Envestnet Email (Hardwick); 10/10/05 Investment News; 6/8/05 Capital Markets Consultants Conversation (Mendelson); 3/7/05 Investment News; 11/30/01 Lockwood Conversation (Reinhart); 9/3/01 Investment News; 4/01 Institutional Investor; Tiburon Research & Analysis

# ***Russell Investments' Mutual Funds Have Net Outflows of \$2.1 Billion, Down from Net Inflows of \$4.1 Billion in 2007***


---

## **Russell Investments Investment Management & Research Business Mutual Funds Net Flows (\$ Billions)**



Source: 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 10/10/05 Investment News; 3/7/05 Investment News; Tiburon Research & Analysis

## **Russell Investments Investment Management & Research Business Money Management Strategies**

<b>Multi Asset Classes</b>	<b>Multi Style</b>	<b>Multi Manager</b>
<ul style="list-style-type: none"><li>• <b>Allocation across stocks, bonds, etc</b></li></ul> 	<ul style="list-style-type: none"><li>• <b>Allocation across growth, value, small cap, large cap, etc</b></li></ul>	<ul style="list-style-type: none"><li>• <b>Constantly monitors managers to use a handful of the top consistently</b></li></ul>

Source: 1/27/09 Russell Investments Email (Winnick); 6/15/05 Russell Investments; 6/8/05 Russell Asset Management Brochure; Tiburon Research & Analysis

# Russell Investments

## Investment Management & Research Business

### Mutual Funds


### By Category

US Equity Funds	International & Global Equity Funds	Tax-Managed Equity Funds	Fixed Income Funds
<ul style="list-style-type: none"> <li>• Russell US Core Equity</li> <li>• Russell US Defense Equity (formerly Russell US Quantitative Equity)</li> <li>• Russell US Dynamic Equity (formerly US Growth)</li> <li>• Russell US Small Cap Equity Fund</li> <li>• Russell US Mid-Cap Equity Fund</li> <li>• Russell US Large Cap Equity Fund</li> <li>• Russell US strategic Equity Fund</li> <li>• Russell US Value (still exist?)</li> <li>• Russell US Small &amp; Mid Cap (still exist?)</li> </ul>	<ul style="list-style-type: none"> <li>• Russell International Developed Markets</li> <li>• Russell Global Equity</li> <li>• Russell Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>• Russell Tax- Managed US Large-Cap</li> <li>• Russell Tax-Managed US Mid-and-Small-Cap</li> <li>• Tax-Managed Global Equity Fund (still exist?)</li> </ul>	<ul style="list-style-type: none"> <li>• Russell Global Opportunistic Credit</li> <li>• Russell Strategic Bond</li> <li>• Russell Investment Grade Bond</li> <li>• Russell Short Duration Bond</li> <li>• Russell Tax Exempt Bond</li> </ul> <div style="text-align: right; margin-top: 20px;">  </div>

Source: 7/26/13 Russell Investment Website; 5/2/11 Russell Investments Presentation (Winnick); 1/27/09 Russell Website; 6/15/05 Russell Asset Management Brochure; 5/05 Journal of Financial Planning; 12/04 5/12/04 Russell Asset Management Brochure; Northwestern Mutual Website; 12/17/01 Russell Investments Brochure; 10/30/01 Russell Investments Conversation (McKeegan); Tiburon Research & Analysis

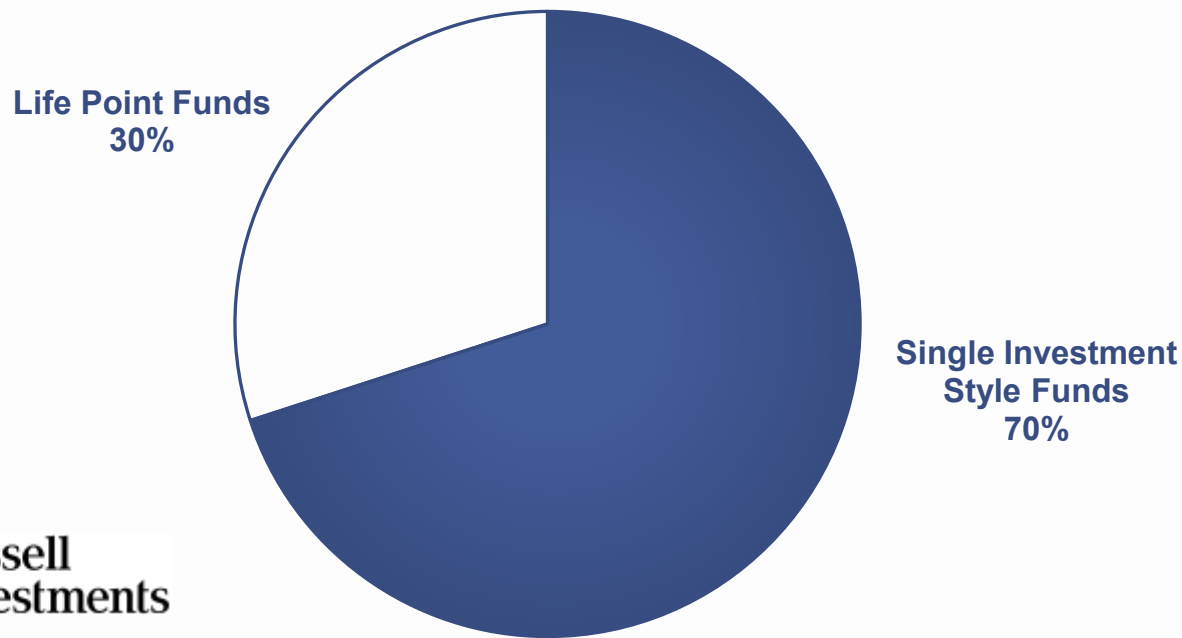
# Russell Investments Investment Management & Research Business Mutual Funds by Category (Page 2)

## Russell Investments Investment Management & Research Business Mutual Funds By Category

Alternative Funds	Life Points Funds (Funds-of-Funds)	Money Market Funds	--
<ul style="list-style-type: none"> <li>• Russell Commodity Strategies</li> <li>• Russell Global Real Estate Securities</li> <li>• Russell Global Infrastructure</li> <li>• Russell Multi-Strategy Alternative Fund</li> <li>• Russell Strategic Call Overwriting Fund</li> </ul>	<p><b>Target Portfolio Series</b></p> <ul style="list-style-type: none"> <li>• Conservative Strategy</li> <li>• Moderate Strategy</li> <li>• Balanced Strategy</li> <li>• Growth Strategy</li> <li>• Equity Growth Strategy</li> </ul> <p><b>Target Date Series</b></p> <ul style="list-style-type: none"> <li>• 2010 Strategy</li> <li>• 2015 Strategy</li> <li>• 2020 Strategy</li> <li>• 2025 Strategy</li> <li>• 2030 Strategy</li> <li>• 2035 Strategy</li> <li>• 2040 Strategy</li> <li>• 2045 Strategy</li> <li>• 2050 Strategy</li> <li>• In Retirement</li> </ul> <p><b>Target Distribution Series</b></p> <ul style="list-style-type: none"> <li>• 2017 Retirement Distribution – A Shares</li> <li>• 2017 Retirement Distribution – S Shares</li> <li>• 2017 Accelerated Distribution – A Shares</li> <li>• 2017 Accelerated Distribution – S Shares</li> <li>• 2027 Extended Distribution – A Shares</li> <li>• 2027 Extended Distribution – S Shares</li> </ul>	<ul style="list-style-type: none"> <li>• Russell Money Market</li> </ul>	<p>• --</p> <div style="text-align: right; margin-top: 20px;">  </div>

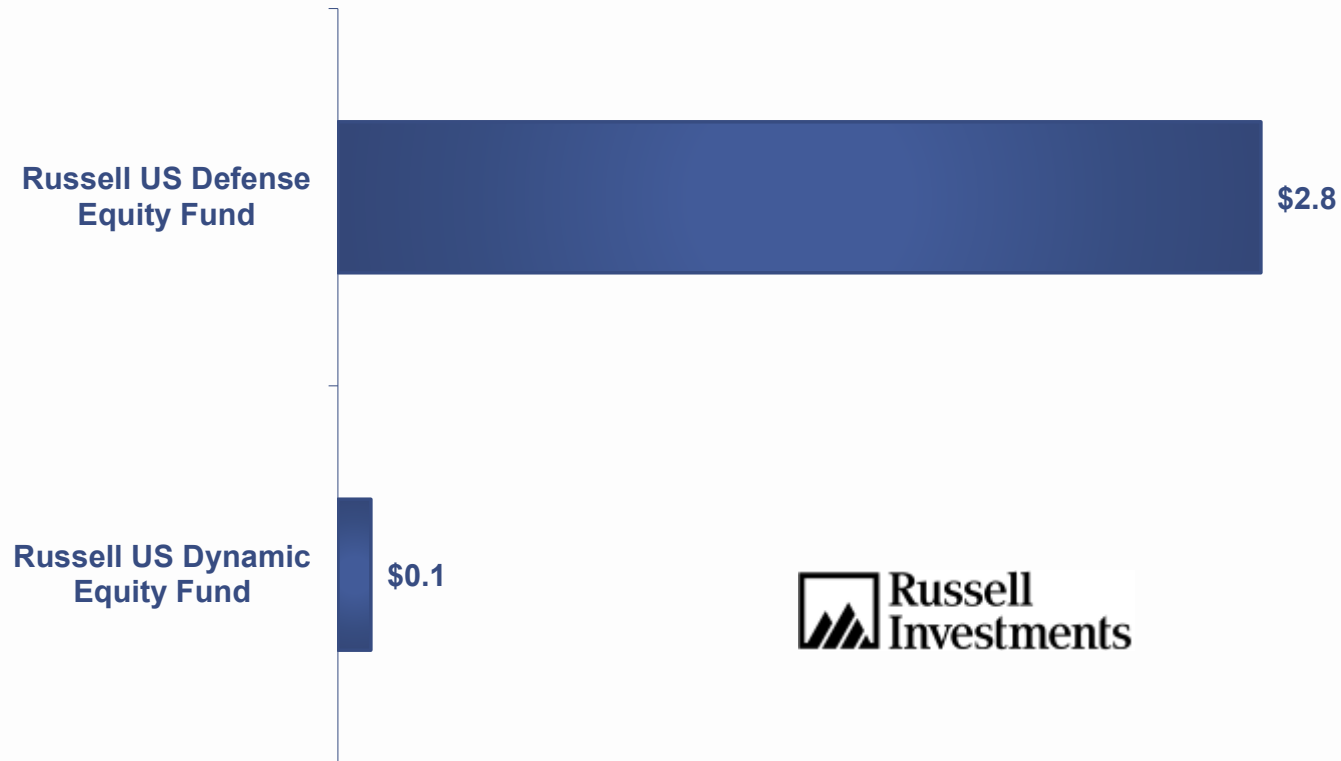
Source: 7/26/13 Russell Investment Website; 5/2/11 Russell Investments Presentation (Winnick); 5/16/11 Russell Investments Conversation (Winnick); 1/27/09 Russell Website; 6/15/05 Russell Asset Management Brochure; 5/05 Journal of Financial Planning; 12/04 5/12/04 Russell Asset Management Brochure; Northwestern Mutual Website; 12/17/01 Russell Investments Brochure; Tiburon Research & Analysis

## **Russell Investments Investment Management & Research Business Mutual Fund Assets Under Management**



# Russell Investments' Mutual Funds Include its Russell US Defense Equity Fund & Russell US Dynamic Equity Fund

## Russell Investments Mutual Funds (\$ Billions)



Source: 8/15/12 Barron's Focus on Funds Website; Tiburon Research & Analysis

# ***Russell Investments' Broker/Dealer is Called Russell Financial Services***

---

## **Comments**

- --



## ***Russell Investments' Investment Management & Research Business Offers its Life Point Mutual Funds which are Targeted at Client Accounts Less than \$100,000***

---

### **Comments**

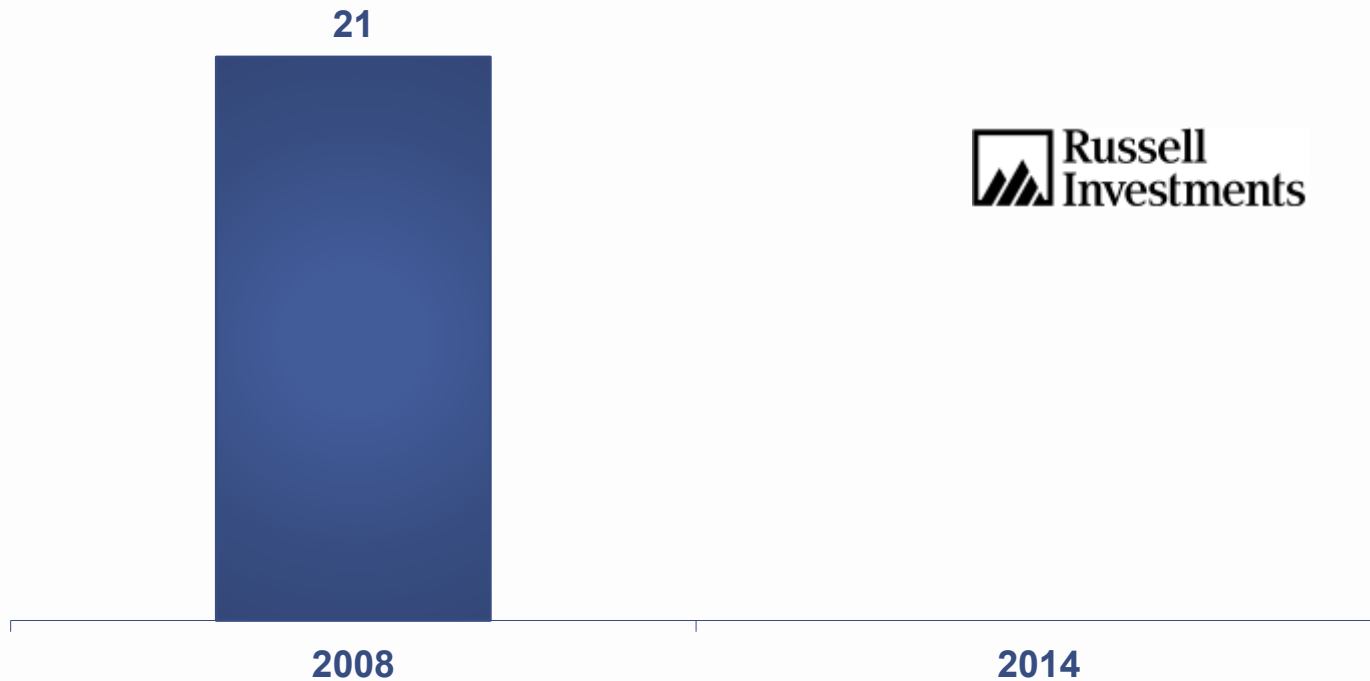
- **21 mutual funds**
- **\$12.0 billion assets under management**



# Russell Investments Has 21 Life Point Mutual Funds

---

## Russell Investments Investment Management & Research Business Life Point Mutual Funds

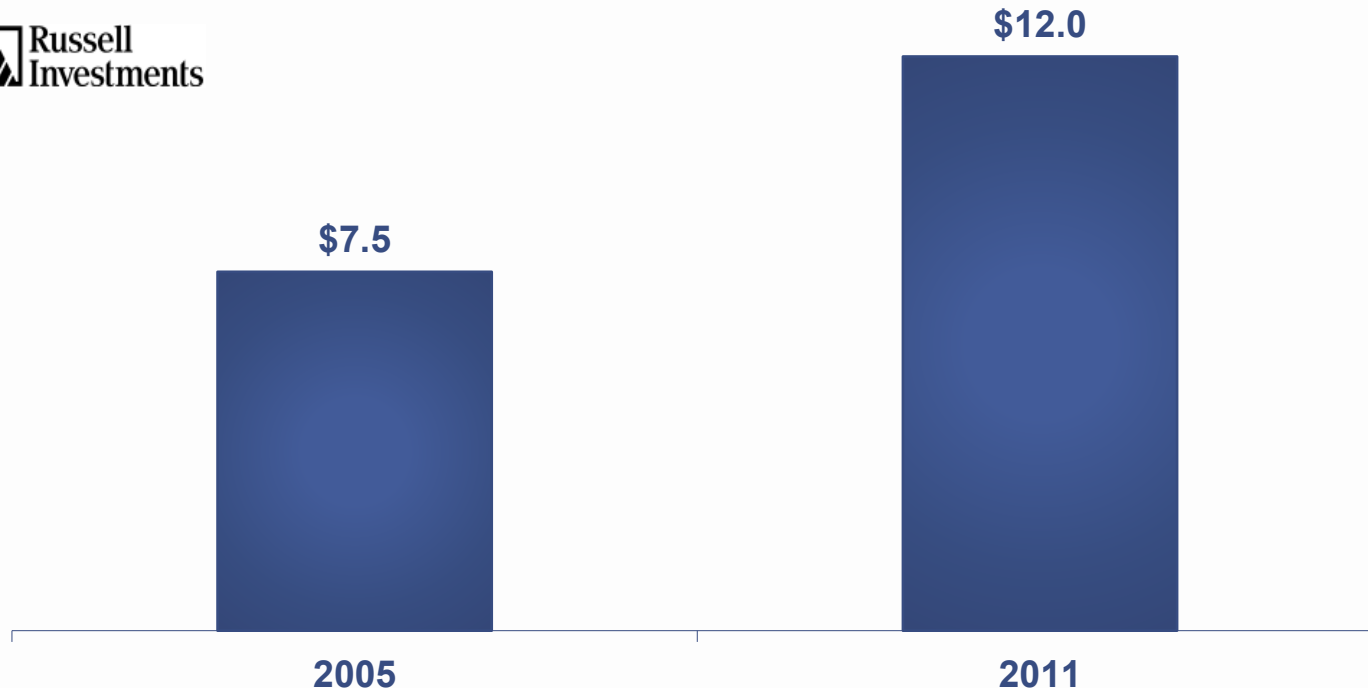


Source: 5/16/11 Russell Investments Conversation (Winnick); 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

# ***Russell Investments' Life Point Funds Have \$12.0 Billion in Assets Under Management, Up 50% Since 2005***

---

## **Russell Investments Investment Management & Research Business Life Point Funds Assets Under Management (\$ Billions)**




Source: 7/11/05 American Banker; Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business Charges 70 to 130 Basis Points on its RMP Program Based on Account Size and Brokerage Model***

---

**Russell Investments  
Investment Management & Research Business  
Russell Managed Portfolios Pricing Schedule  
(Basis Points)**

 Russell Investments	Transaction Brokerage	Wrap Brokerage
First \$500,000	90-100	105-130
Next \$500,000	80-95	90-115
Next \$1 Million	75-90	85-105
Next \$3 Million	70-80	80-100
Over \$5 Million	70-80	80-100

Source: 1/28/02 Russell Investments Conversation (Stark); 12/17/01 Russell Investments Brochure; Tiburon Research & Analysis

# ***Russell Investments' Investment Management & Research's Third Product is Exchange Traded Funds (ETFs)***

---



## **Comments**

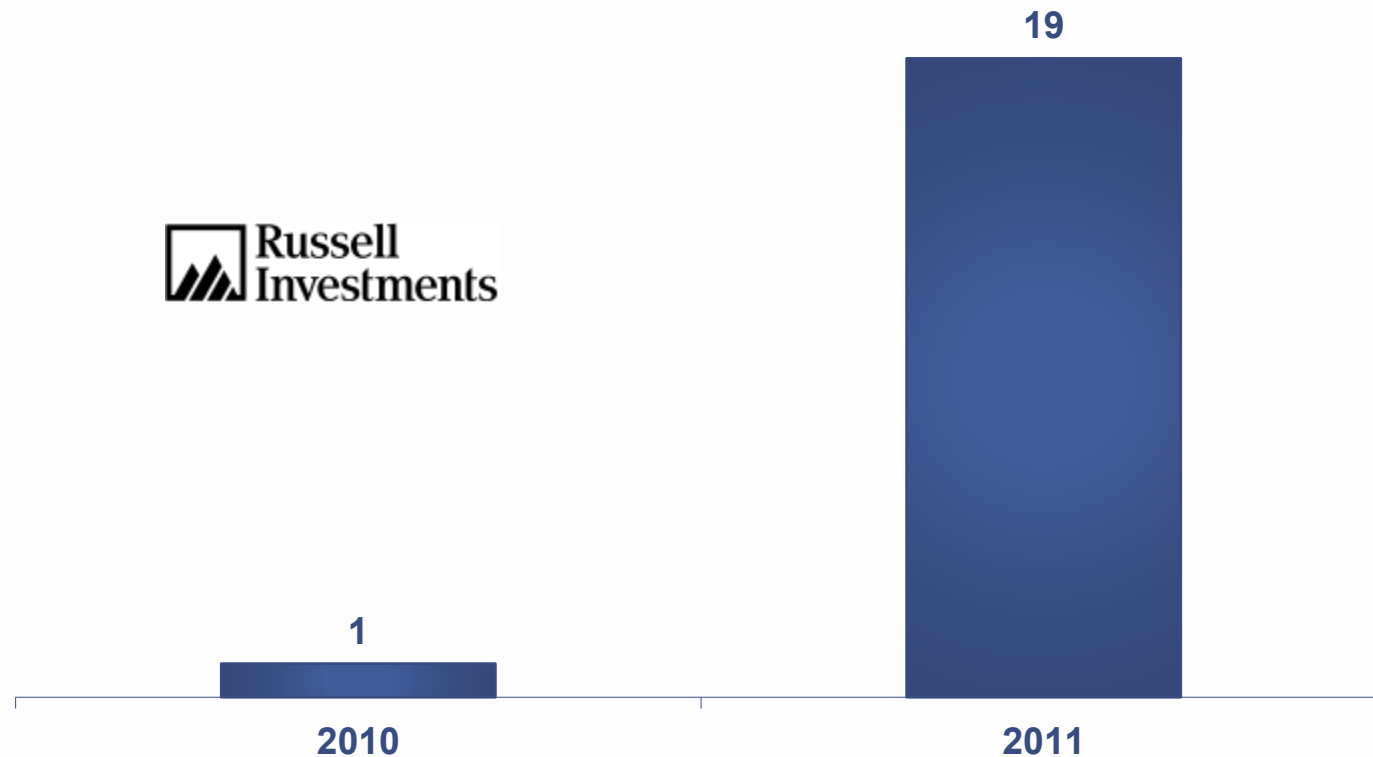
- **Launched 2010**
- **Based in San Francisco, CA**
- **19 exchange traded funds**
- **\$105 million assets under management**
- **Website: [www.russellets.com](http://www.russellets.com)**

*Source: 6/25/11 ETF Trends; 6/9/11 Russell Investments Email (Arenberg); 6/7/11 Wall Street Journal; 6/4/11 Google News Alerts; 6/2/11 Russell Meeting (Arenberg); 5/19/11 The Street.Com Website; 5/25/11 ETF Trends; 5/20/11 Money Management Executive; 5/20/11 Investment News; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis*

# ***Russell Investments' Investment Management & Research Business Has Nineteen Exchange Traded Funds (ETFs), Up from One in 2010***

---

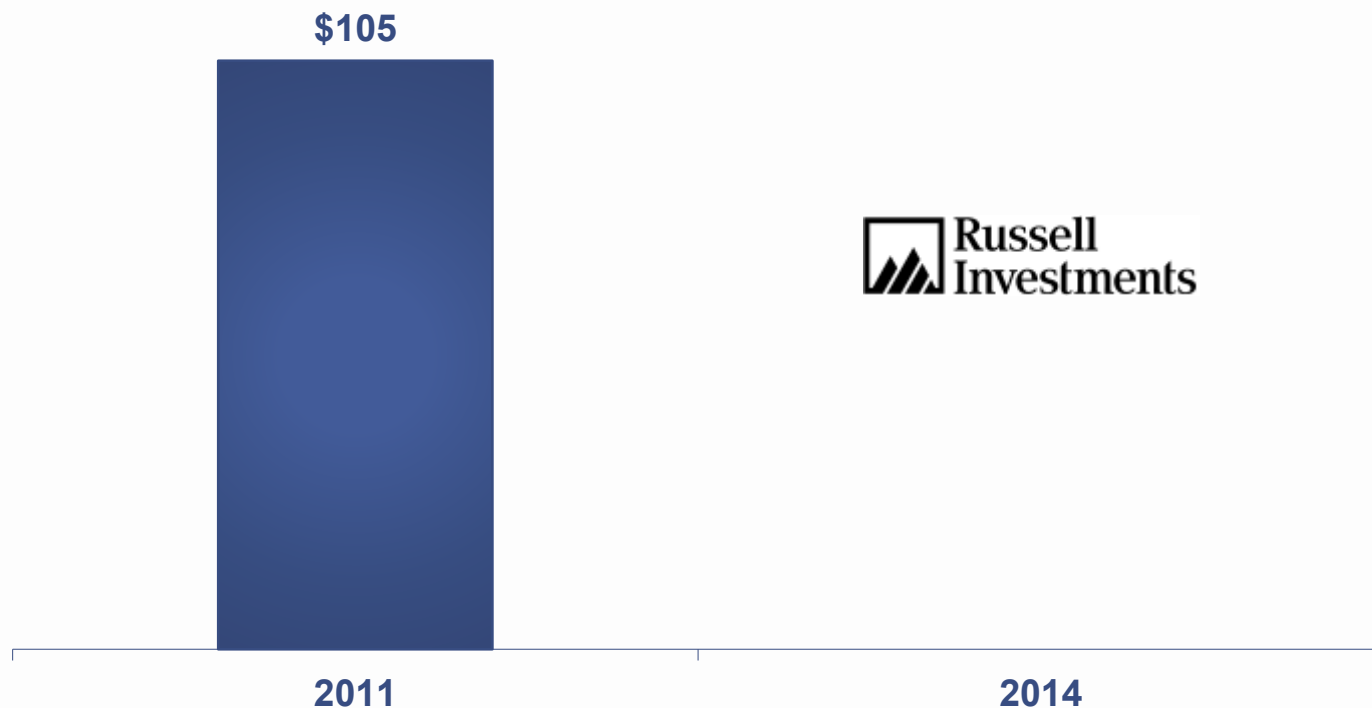
## **Russell Investments Investment Management & Research Business Exchange Traded Funds (ETFs)**



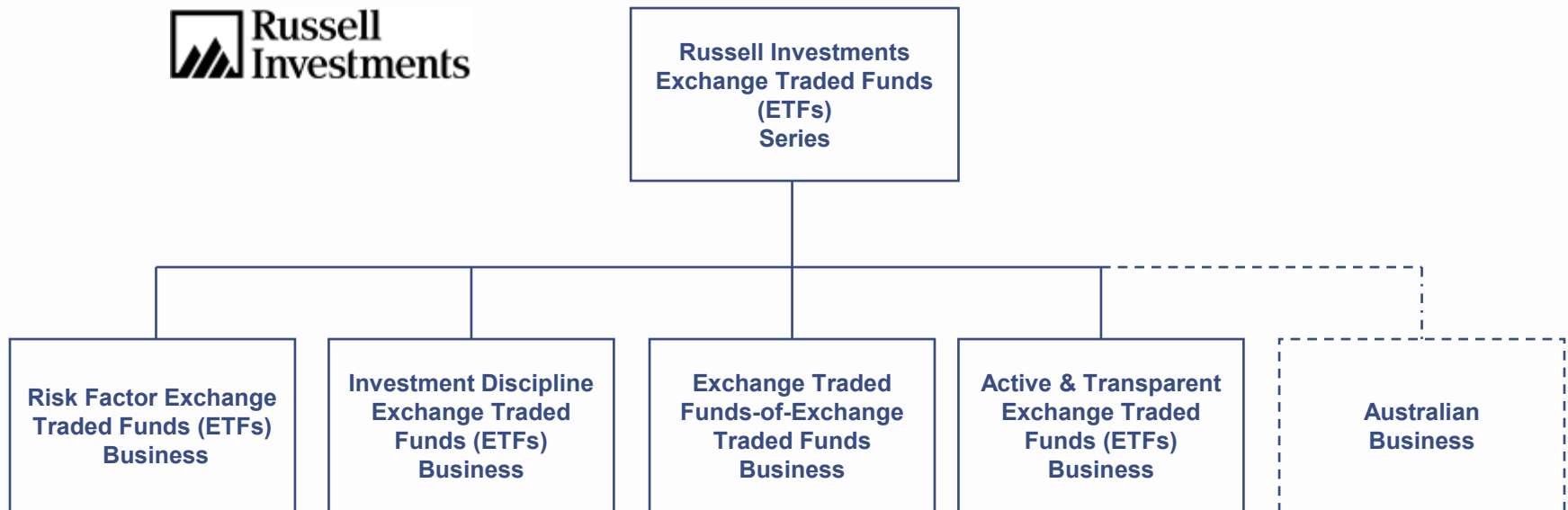
Source: 6/9/11 Russell Investments Email (Arenberg); 6/2/11 Russell Meeting (Arenberg); 5/25/11 ETF Trends; 5/20/11 Money Management Executive; 5/20/11 Investment News; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

**Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Have \$105 Million Assets Under Management**

**Russell Investments  
Investment Management & Research Business  
Exchange Traded Funds (ETFs)  
Assets Under Management  
(\$ Millions)**



# Russell Investments Investment Management & Research Business Exchange Traded Funds (ETFs) Series



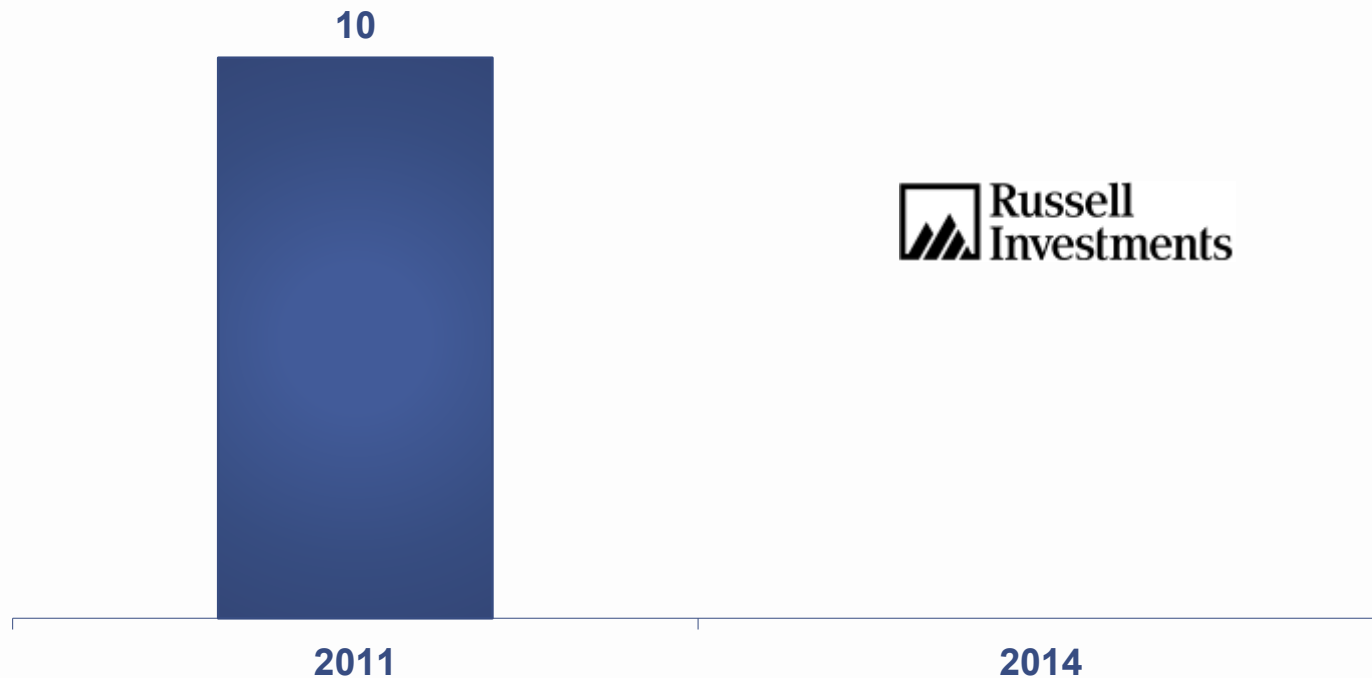
Source: 6/9/11 Russell Investments Email (Arenberg); 6/9/11 Russell Investments Website; 6/2/11 Russell Meeting (Arenberg); 5/25/11 ETF Trends; Tiburon Research & Analysis

## Comments

- **Ten exchange traded funds**



**Russell Investments  
Investment Management & Research  
Exchange Traded Funds (ETFs)  
Risk Factor Exchange Traded Funds (ETFs) Series  
Exchange Traded Funds (ETFs)**



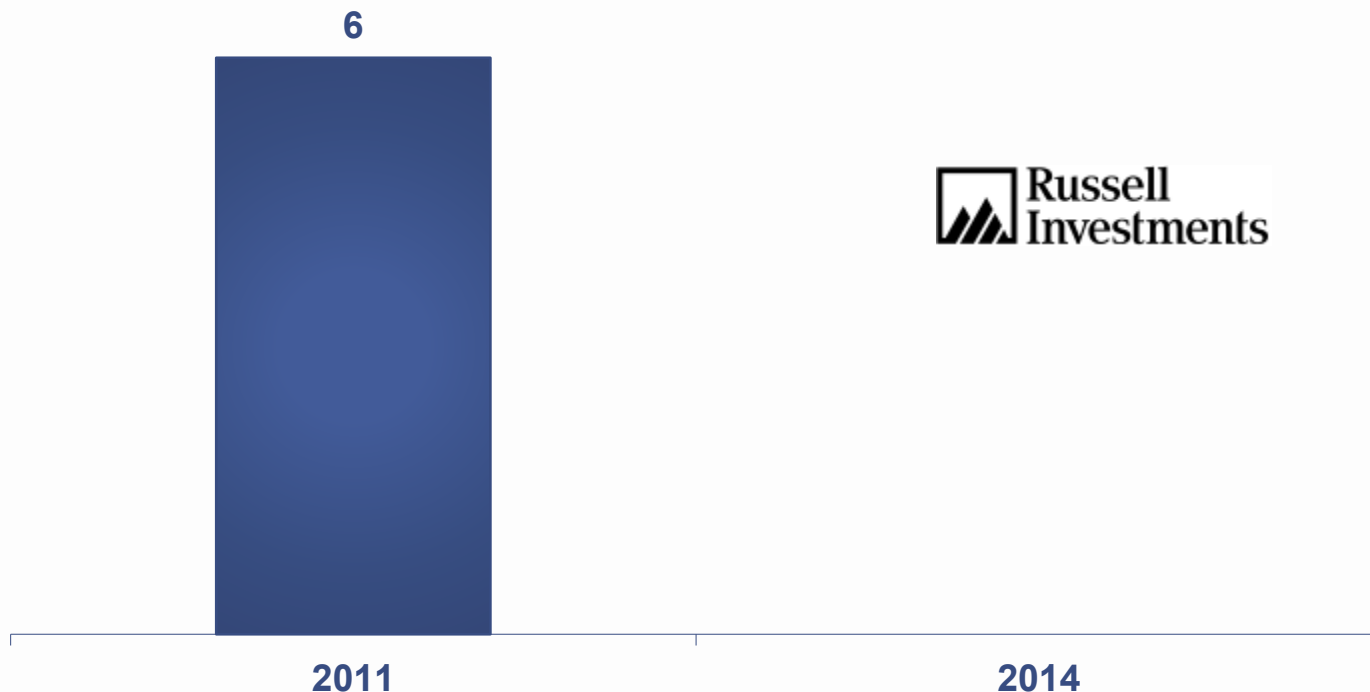
Source: 6/6/11 Advisor One; 6/7/11 Wall Street Journal; 6/2/11 Russell Meeting (Arenberg); 5/31/11 Advisor Biz; 5/19/11 Money Management Executive; 5/19/11 The Street.Com Website; 5/19/11 Insurance Newscast; Tiburon Research & Analysis

## Comments

- **Six exchange traded funds**



**Russell Investments  
Investment Management & Research  
Exchange Traded Funds (ETFs)  
Investment Discipline Exchange Traded Funds (ETFs) Series  
Exchange Traded Funds (ETFs)**

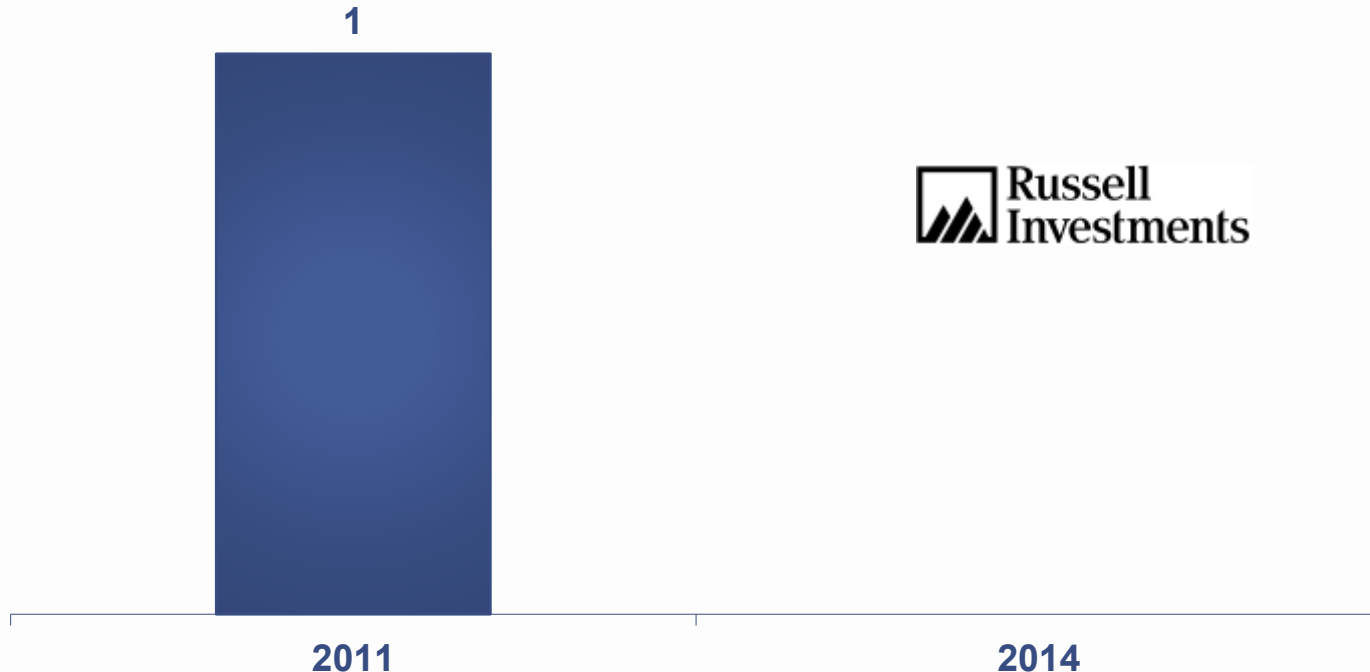


## Comments

- **One exchange traded fund**



**Russell Investments  
Investment Management & Research  
Exchange Traded Funds (ETFs)  
Exchange Traded Funds-of-Exchange Traded Funds Series  
Exchange Traded Funds (ETFs)**



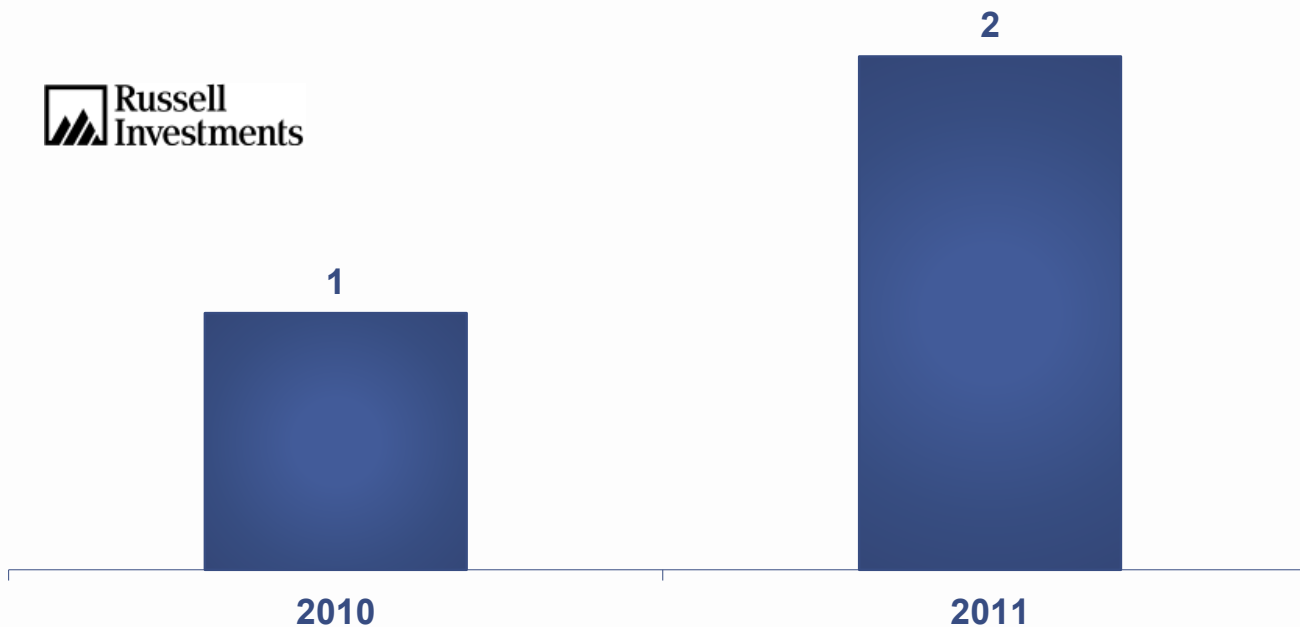
# **Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Business Also Has its Australia Business**

## **Comments**

- **Two exchange traded funds**



**Russell Investments  
Investment Management & Research  
Exchange Traded Funds (ETFs)  
Australia Business  
Exchange Traded Funds (ETFs)**



Source: 6/9/11 Russell Investments Email (Arenberg); Tiburon Research & Analysis

# Russell Investments' Fourth Business is Alternative Investments

---

## Comments

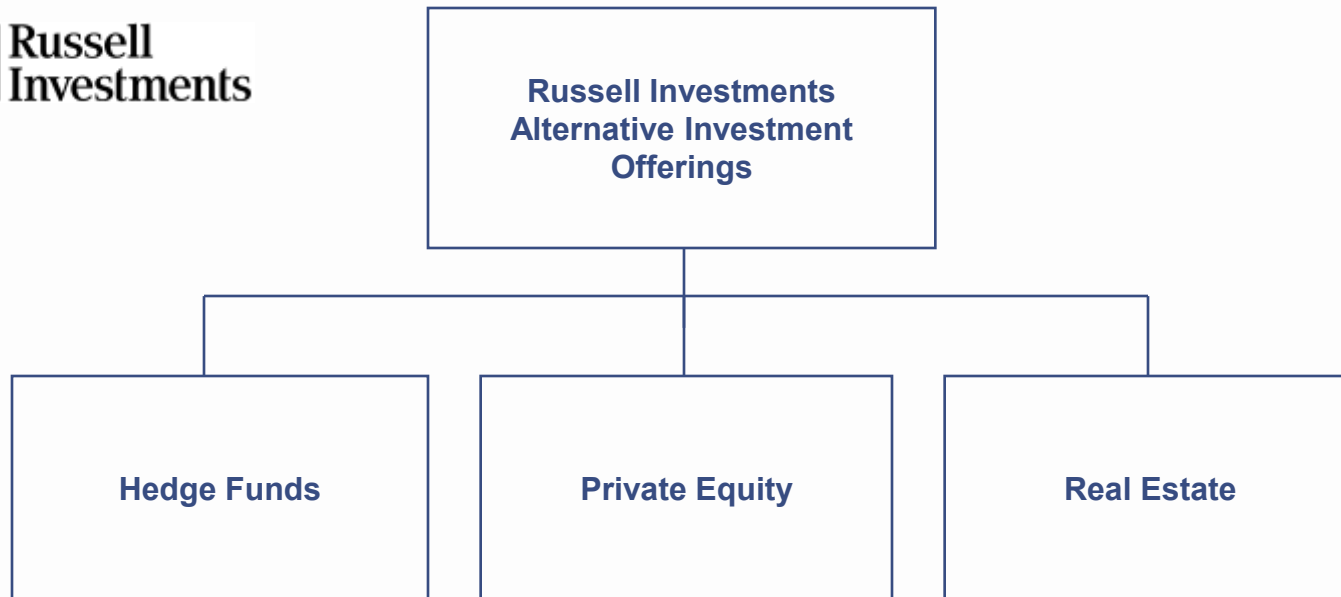
- --



Source: 1/16/09 Russell Website; Tiburon Research & Analysis

# Russell Investments' Alternative Investments Business Includes Hedge Funds, Private Equity, & Real Estate Offerings

## Russell Investments Alternative Investment Offerings

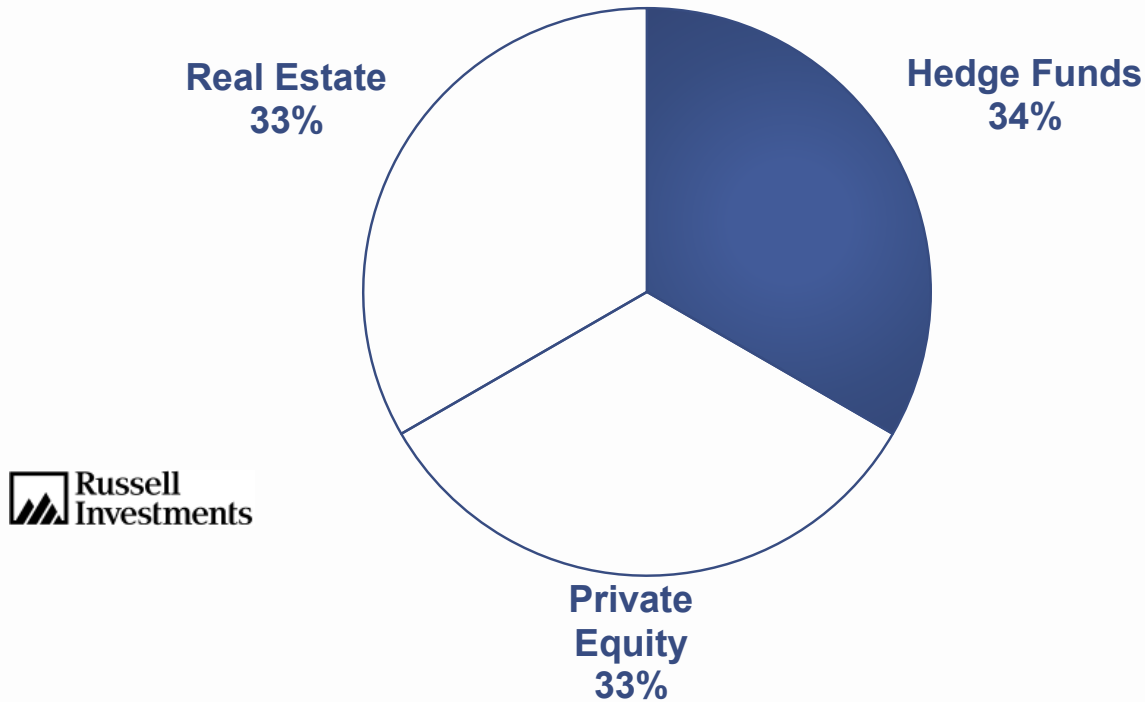


Source: 1/28/09 Russell Website; 10/15/08 Wall Street Journal; 6/23/08 Pension & Investments; Tiburon Research & Analysis

# ***Russell Investments' Alternative Investments Business Has Assets Under Management***

---

## **Russell Investments Alternative Investments Business Assets Under Management By Type**



# ***Russell Investments' First Alternative Investment Business is Hedge Funds***

---

## **Comments**

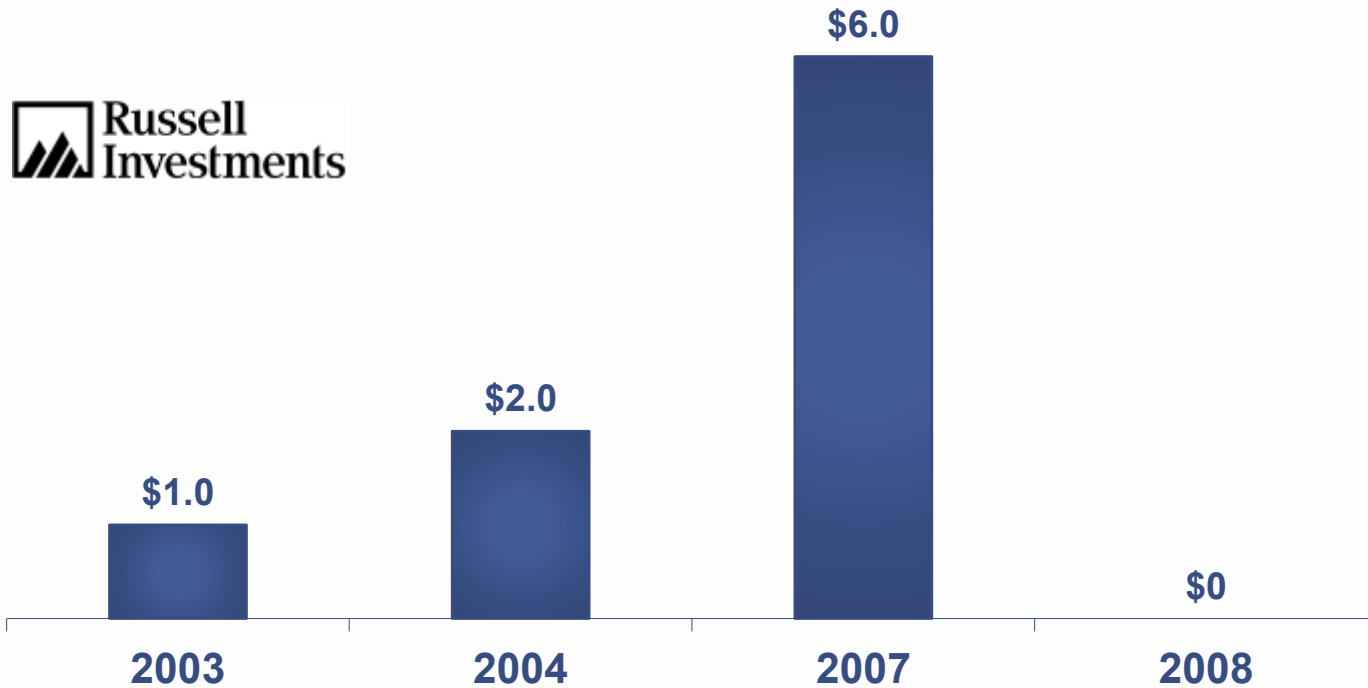
- **\$0 billion assets under management**



Source: 1/27/09 Tacoma News Tribune; 10/27/08 Pension & Investments; 10/15/08 Wall Street Journal; 3/5/04 Russell Press Release; Tiburon Research & Analysis

# Russell Investments Had \$6.0 Billion Assets Under Management in its Hedge Fund Program Until it was Forced to Liquidate in 2008

## Russell Investments Hedge Fund Assets Under Management (\$ Billions)



Source: 1/27/09 Tacoma News Tribune; 10/27/08 Pension & Investments; 10/15/08 Wall Street Journal; 3/5/04 Russell Press Release; Tiburon Research & Analysis

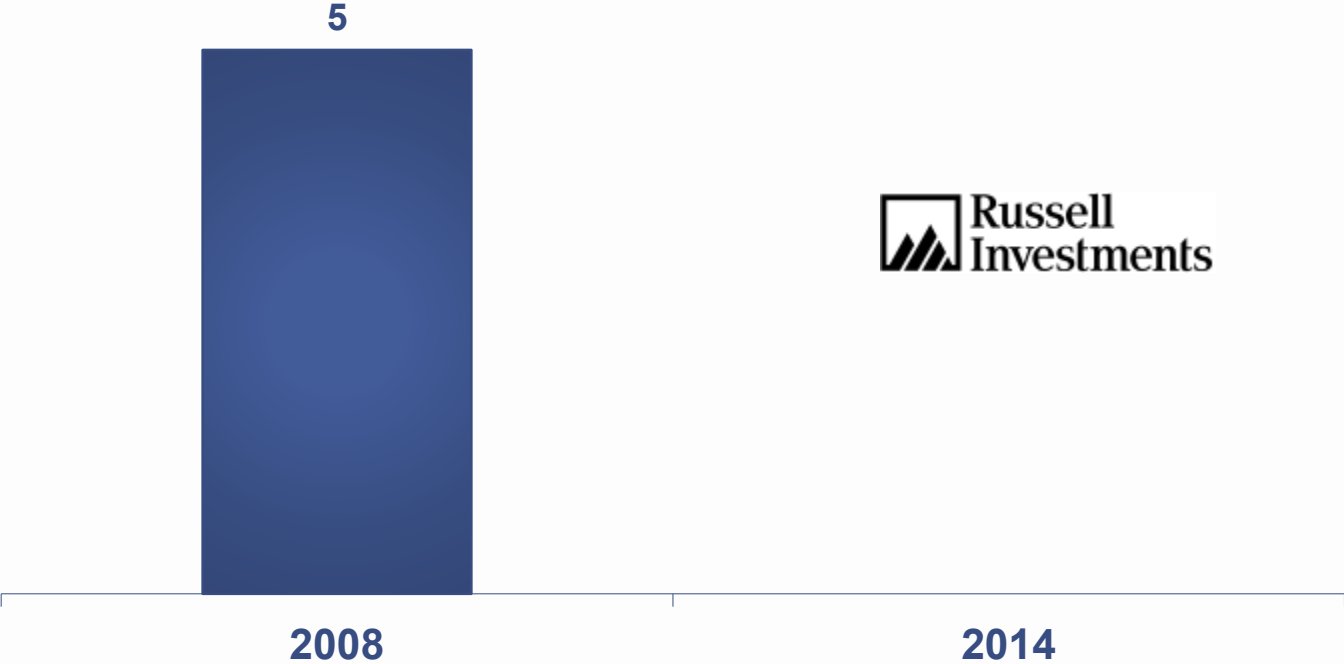


## **Comments**

- **5 offices**
- **\$8.0 billion assets under management**

# Russell Investments' Real Estate Team Operates from Five Offices

## Russell Investments Real Estate Team Offices

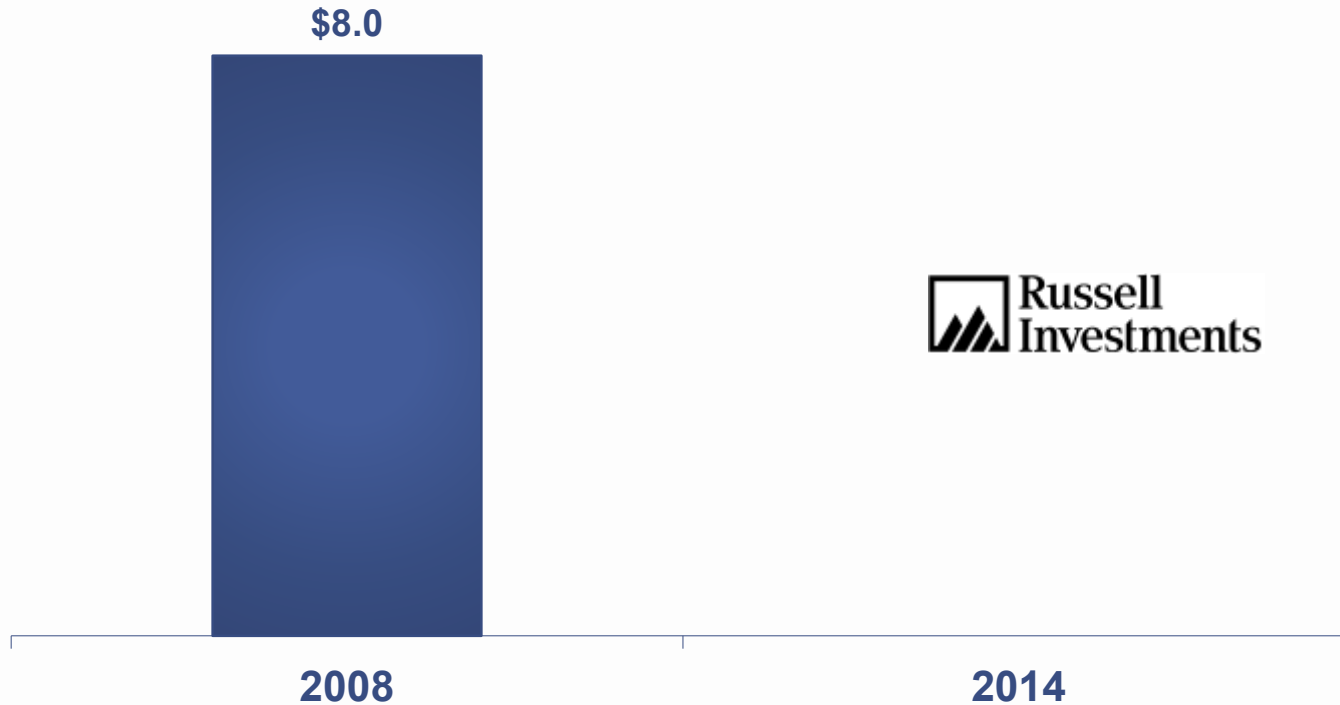


Source: 1/28/09 Russell Website; Tiburon Research & Analysis

# ***Russell Investments Has \$8.0 Billion Assets Under Management in Real Estate Strategies***

---

## **Russell Investments Real Estate Assets Under Management (\$ Billions)**



Source: 6/23/08 Pension & Investments; Tiburon Research & Analysis

# Russell Investments Offers Multi-Manager Real Estate Funds

---

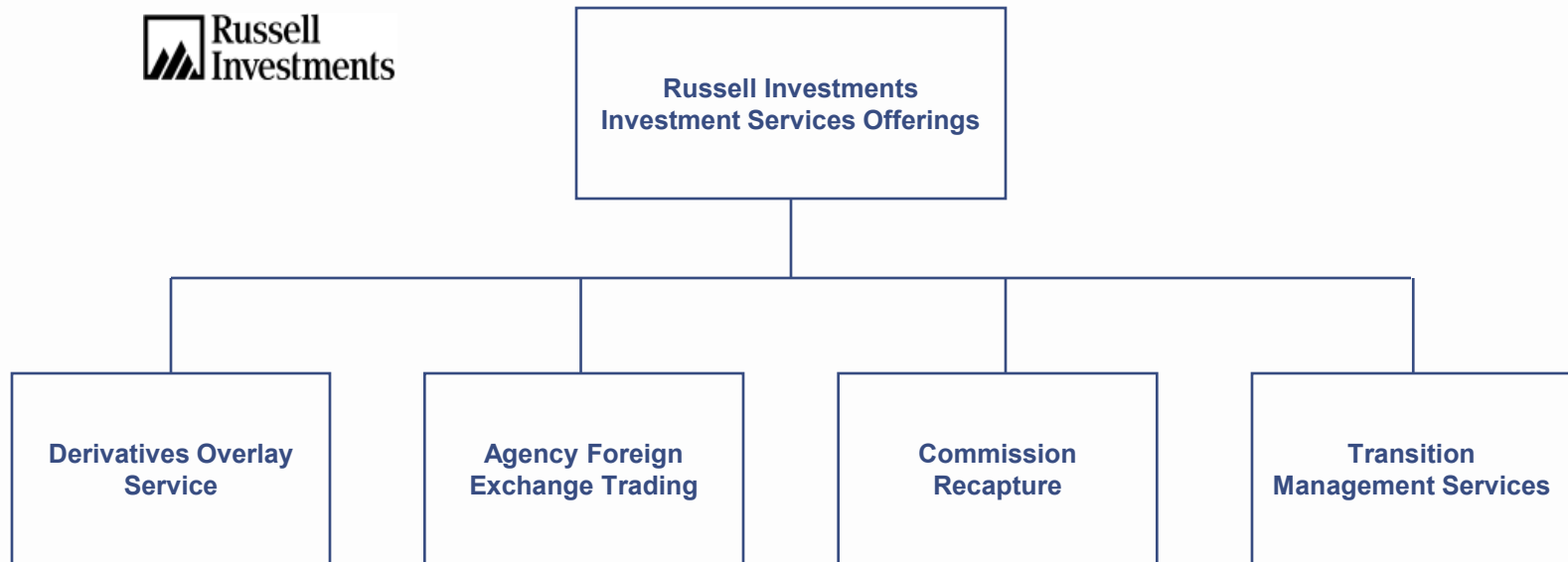
## Comments

- --



Source: 1/28/09 Russell Website; Tiburon Research & Analysis

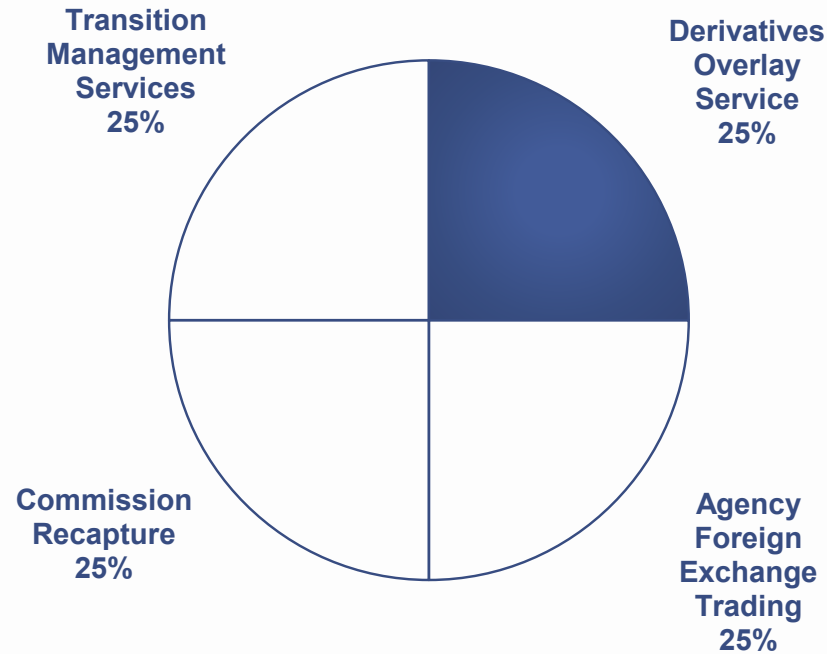
## **Russell Investments Investment Services Offerings**



# Russell Investments' Investment Services Offering Generates Revenues

---

## Russell Investments Investment Services Offering Businesses Revenue By Business



# Russell Investments' Investment Services' First Service is its Derivatives Overlay Service

## Comments

- --



# Russell Investments' Investment Services Uses its Derivatives Overlay Platform to Find Instances of Slippage within Portfolios



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 414">• --</li></ul>

# Russell Investments' Investment Services Uses Derivatives to Manage Beta Exposures Associated with Portable Alpha Strategies

## Comments

- --



# Russell Investments' Investment Services' Derivatives Overlay Allows Investors to Offset Interest Rate Risks Synthetically

## Comments

- --



# Russell Investments' Investment Services' Second Service is Agency Foreign Exchange Trading

## Comments


- --



# ***Russell Investments' Russell Retirement Services Offers Defined Benefit and Defined Contribution Plans***

---

## **Russell Retirement Services Offerings**

<b>Defined Benefit</b>
<ul style="list-style-type: none"><li>• --</li></ul> 

<b>Defined Contribution</b>
<ul style="list-style-type: none"><li>• --</li></ul>

# ***Russell Investments' Russell Retirement Services' First Offering is Defined Benefit Plans***


---

## **Comments**

- --



## **Russell Retirement Services Defined Benefit Tools**

<b>Asset &amp; Liability Studies</b>	<b>Russell Pension Navigator</b>	<b>Russell Road Map</b>
<ul style="list-style-type: none"><li>• --</li></ul>	<ul style="list-style-type: none"><li>• <b>Web-based tool for managers to better grasp assets &amp; liabilities</b></li><li>• <b>Accessed through Client Link portal</b></li><li>• <b>Updated version release in 2006</b><ul style="list-style-type: none"><li>– <b>Allowed managers to run hypothetical scenarios &amp; forecast impact on corporate policy and the balance sheet</b></li></ul></li></ul>	<ul style="list-style-type: none"><li>• --</li></ul> 

# ***Russell Investments' Russell Retirement Services' Second Offering is Defined Contribution Plans***


---

## **Comments**

- --



## **Russell Retirement Services Defined Contribution Plan Options**

<b>Multi-Manager Funds</b>	<b>Balanced Funds</b>	<b>Target Date Funds</b>	<b>Customized Solution</b>
<ul style="list-style-type: none"><li>• --</li></ul>	<ul style="list-style-type: none"><li>• --</li></ul>	<ul style="list-style-type: none"><li>• --</li></ul>	<ul style="list-style-type: none"><li>• --</li></ul> 

## Comments

- --

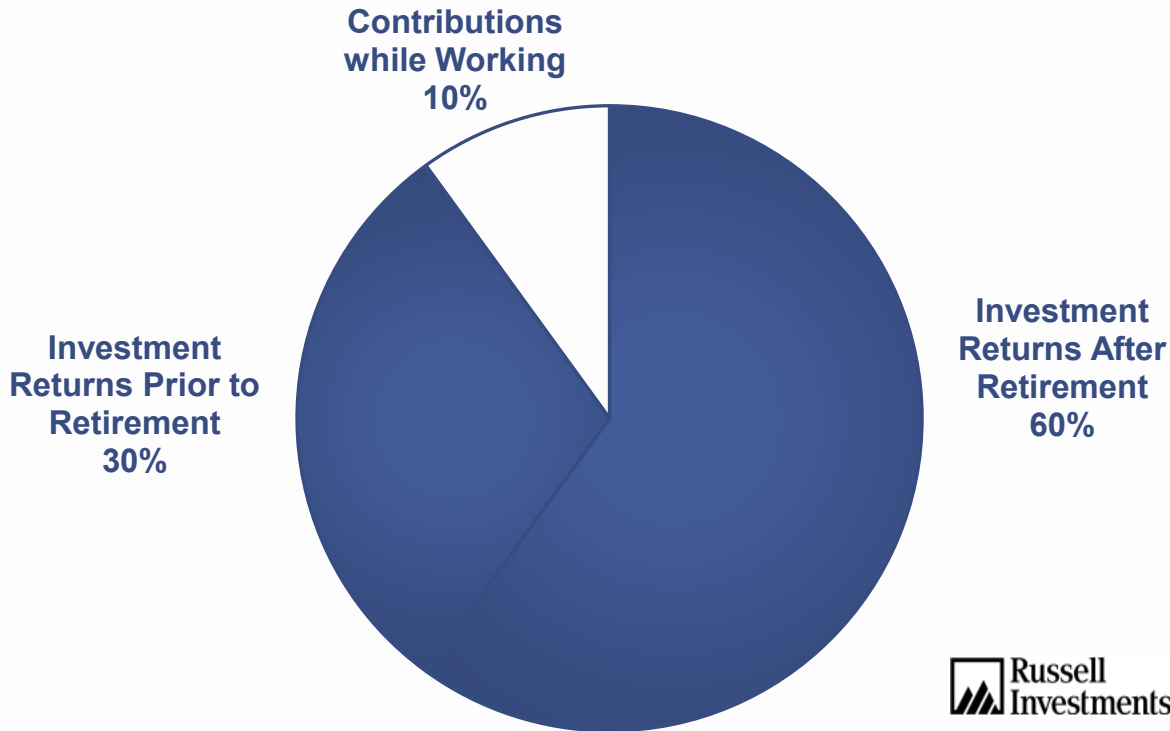


## Comments

- --



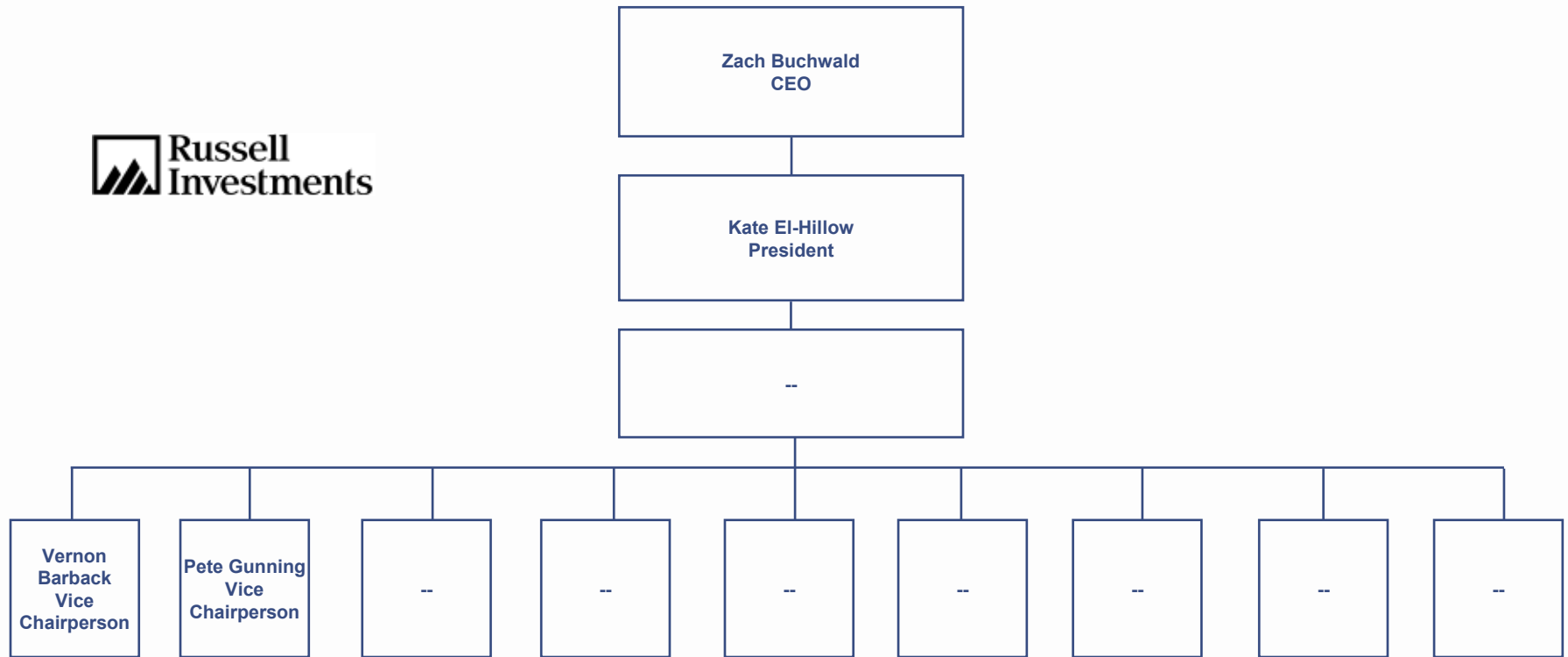
## Russell Retirement Services Retirement Income Study Retirement Income By Source



# ***Russell Investments is Led by its CEO Zach Buchwald and President Kate El-Hillow***

---

## **Russell Investments Organizational Chart**




*Note: Zach Buchwald joined the firm in 2023; he was formerly at Blackrock & Morgan Stanley; Kate El-Hillow joined the firm in 2021; she was formerly at Goldman Sachs Group & JP Morgan Chase & Company; Vernon Barback joined the firm in 2016; he was previously at Alt& Partners, GlobeOp Financial Services, Citigroup Asset Management*

*Source: Tiburon Research & Analysis*

# Russell Investments' Board of Directors is Led by its Chairman Zach Buchwald

---

## Russell Investments Board of Directors

<p><b>Zach Buchwald (Chairman)</b></p>	<p>--</p>	<p>--</p>	<p>--</p>	<p>--</p>
<ul style="list-style-type: none"> <li>• CEO, Russell Investments</li> <li>• Joined Board in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul>	<ul style="list-style-type: none"> <li>• --</li> </ul> 

Source: Tiburon Research & Analysis

# Russell Investments is Privately Owned

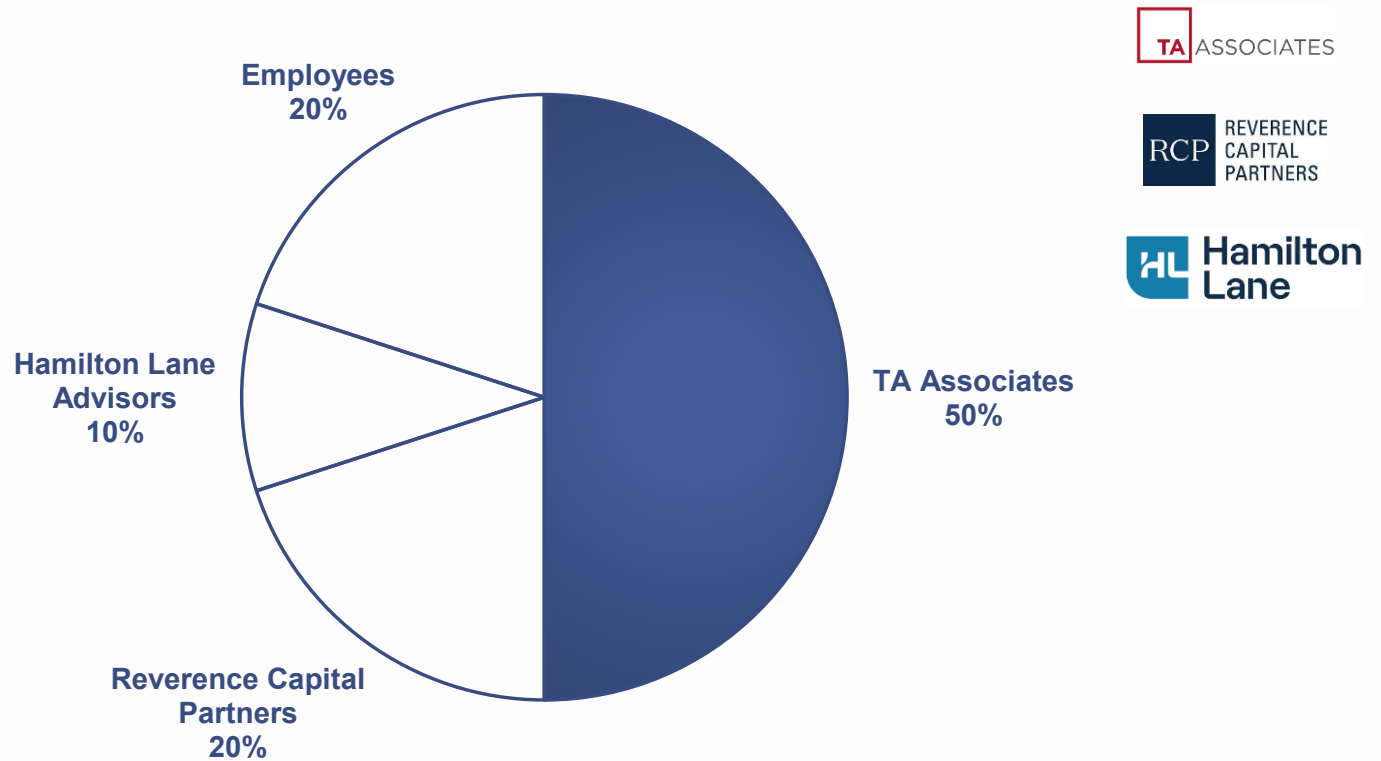
---



Comments
<ul style="list-style-type: none"><li data-bbox="666 406 743 428">• --</li></ul>

# Allspring Group Holdings is Owned by TA Associates, Reverence Capital Partners, Hamilton Lane Advisors, and Employees

## Russell Investments Ownership By Owner



Source: Tiburon Research & Analysis



## **TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
Wealth & Investment Management (& WealthTech) Firms