

# Russell Investments

## A Leading Pension Consultant & Outsourced Chief Investment Officer Manager

Tiburon Written Research  
June 29, 2026



**TIBURON STRATEGIC ADVISORS**

Industry Leading Think Tank, Advisor, and Investor in  
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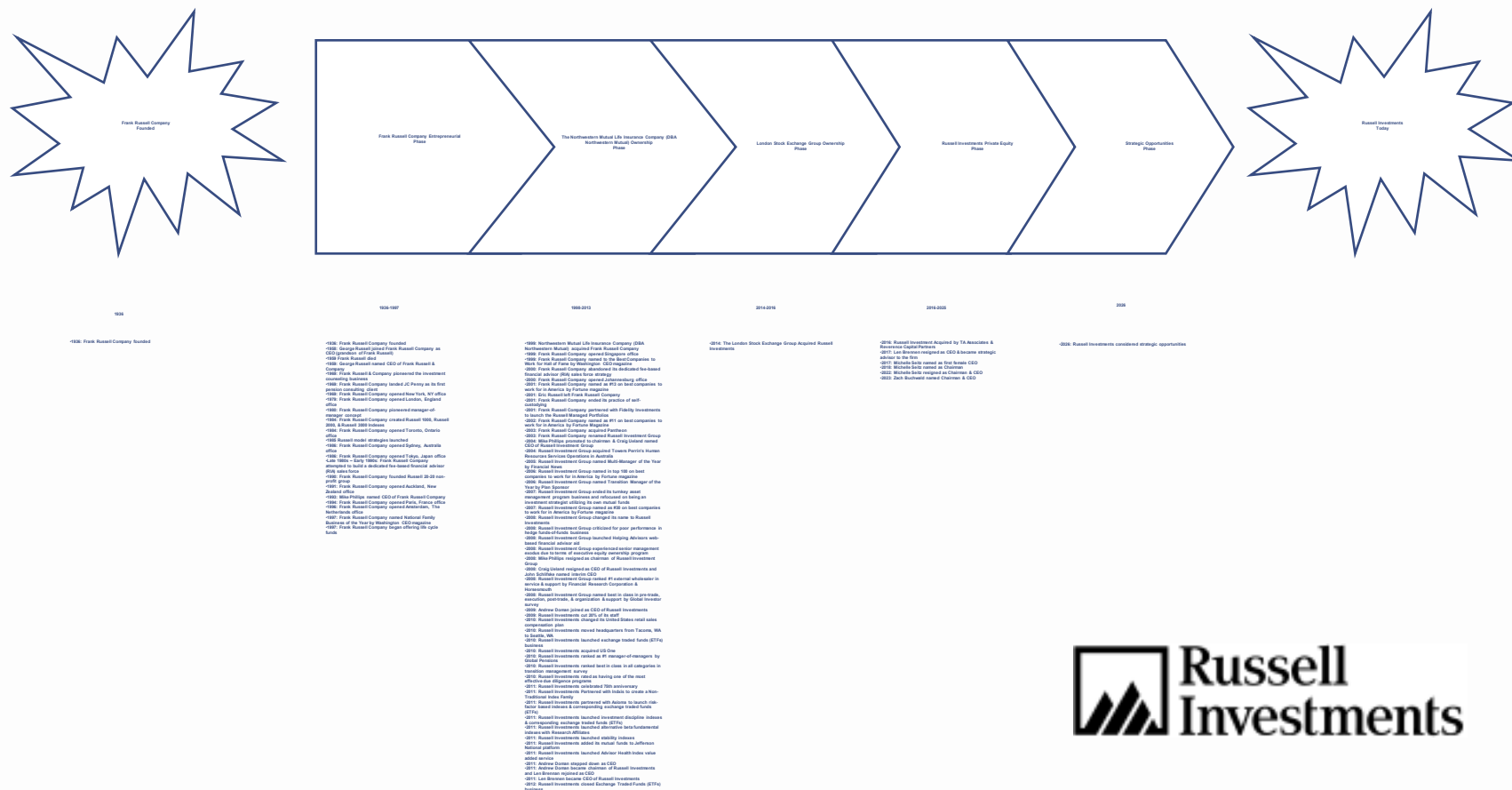


## Comments

- **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**
  - Co-Vice Chairman Vernon Barback & Pete Gunning
  - President: Kate El-Hillow
- **Website: [www.russell.com](http://www.russell.com)**
- **Acquired by The Northwestern Mutual Life Insurance Company (DBA Northwestern Mutual) in 1999**
  - 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
- **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 History



Source: 12/19/14 London Stock Exchange Group Website; 4/12/06 The Daily Deal; 3/28/06 The Daily Deal; 3/27/06 The Daily Deal; 9/22/05 London Stock Exchange Website; 2/1/01 Wall Street Journal; 11/2/00 Wall Street Journal; 9/20/00 Wall Street Journal; 9/20/00 Financial Times; 9/5/00 Wall Street Journal; 8/29/00 New York Times; 7/24/00 Financial Times; 5/4/00 Wall Street Journal; 4/8/00 Wall Street Journal; Tiburon Research & Analysis

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



## **Comments**

**Established as  
a brokerage  
firm**

- **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**

- --

**Pioneered  
objective  
manager  
research &  
strategic advice**

**Demonstrated  
money manager  
evaluation  
process**

**Began  
managing  
money  
managers (not  
managing  
money)**

# ***Russell Investments' Predecessor Frank Russell Company Landed JC Penney as its First Pension Consulting Client in 1969***

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## **Comments**

- --

Source: 11/9/13 Wikipedia Website; 5/2/11 Russell Investments Presentation (Winnick); 2/7/09 Russell Email (Winnick); 5/12/04 Northwestern Mutual Website; Tiburon Research & Analysis

***Russell Investments Has Opened Eight Additional Offices, Starting with New York, NY in 1969 (Page 1)***

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**Russell Investments  
Office Openings**

| New York, NY                                                   | London, England                                                | Toronto, Ontario                                               | Sydney, Australia                                              | Tokyo, Japan                                                                          |
|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Opened in 1969</li></ul> | <ul style="list-style-type: none"><li>Opened in 1979</li></ul> | <ul style="list-style-type: none"><li>Opened in 1984</li></ul> | <ul style="list-style-type: none"><li>Opened in 1986</li></ul> | <ul style="list-style-type: none"><li>Opened in 1986</li></ul>                        |
|                                                                |                                                                |                                                                |                                                                |  |

**Russell Investments  
Office Openings**

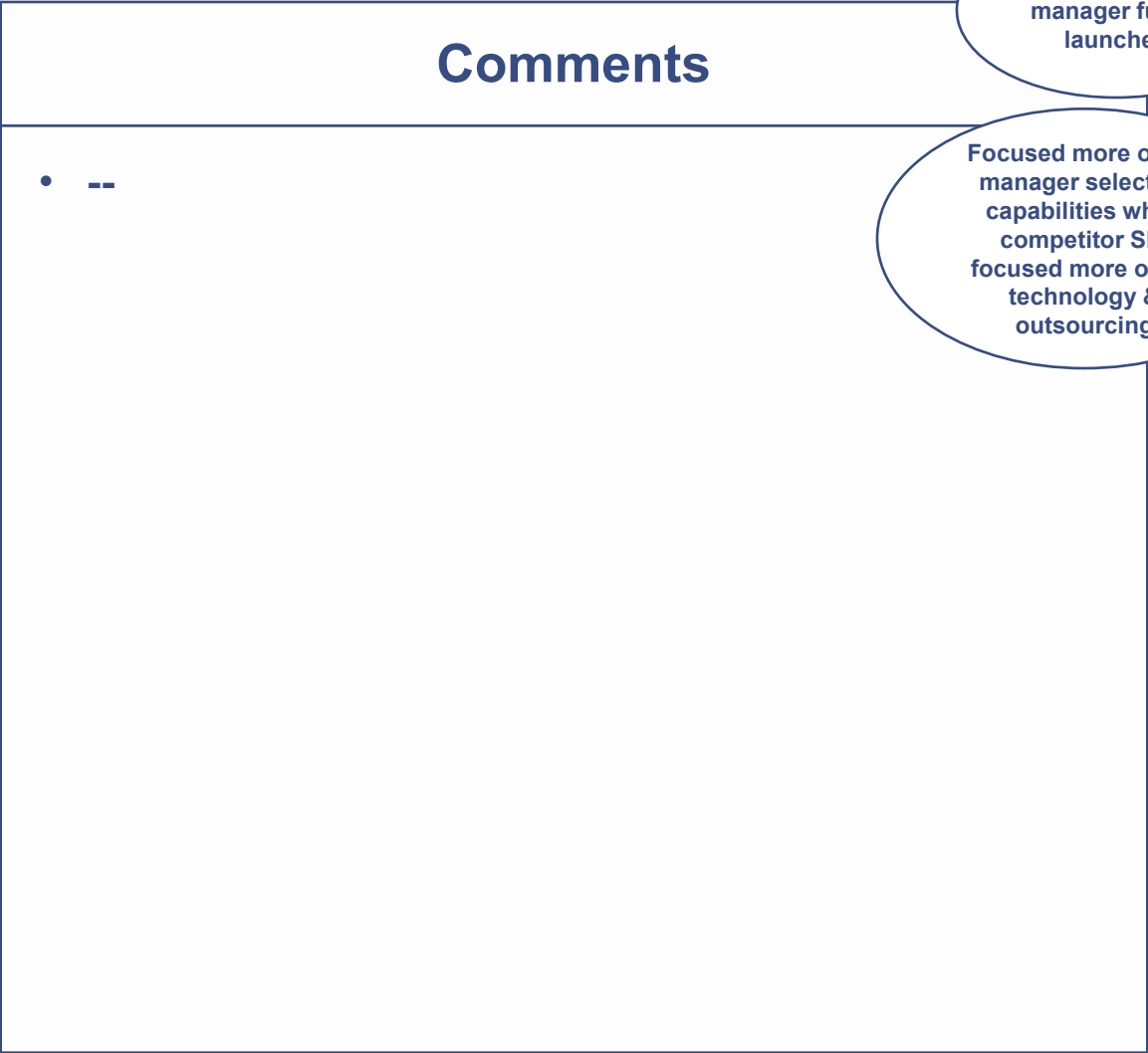
| Auckland,<br>New Zealand                                         | Paris, France                                                    | Amsterdam, The<br>Netherlands                                    | Singapore                                                        | Johannesburg,<br>South Africa                                                         |
|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Opened in 1991</li></ul> | <ul style="list-style-type: none"><li>• Opened in 1994</li></ul> | <ul style="list-style-type: none"><li>• Opened in 1996</li></ul> | <ul style="list-style-type: none"><li>• Opened in 1999</li></ul> | <ul style="list-style-type: none"><li>• Opened in 2000</li></ul>                      |
|                                                                  |                                                                  |                                                                  |                                                                  |  |

Chicago, IL;  
Melbourne,  
Australia; San  
Francisco, CA

Russell Investments  
Office Openings

| Milan, Italy                                                   | Seoul, South Korea                                             | --                                                 | --                                                 | --                                                                                                                                                  |
|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Opened in 2010</li></ul> | <ul style="list-style-type: none"><li>Opened in 2014</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></div> |

Source: 6/15/26 Gemini Search Results; 6/15/26 Russell Investments Website; 7/19/11 Russell Investments Brochure; 6/15/11 Business Wire; 5/2/11 Russell Investments Presentation (Winnick); Tiburon Research & Analysis



*Source: 5/2/11 Russell Investments Presentation (Winnick); 2/7/09 Russell Email (Winnick); 7/11/05 American Banker; 5/12/04 Northwestern Mutual Website; 11/30/01 Lockwood Conversation (Reinhart); 9/3/01 Investment News; 4/01 Institutional Investor; Tiburon Research & Analysis*

# **Russell Investments' Predecessor Frank Russell Company Created its Russell 1000, 2000, & 3000 Indexes in 1984**



## **Comments**

- --

Source: 5/16/11 Russell Investments Press Release; 6/07 Financial Times; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; Tiburon Research & Analysis

# Russell Investments’ Launched its Model Strategies in 1985



| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |



**Russell Investments Predecessor Frank Russell Company Attempted to Build a Dedicated Fee-Based Financial Advisor (RIA) Sales Force in the Late 1980s & Early 1990s**



| Comments                                           |                                                                                                                                 |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> | Objective was to have 250 financial advisors with \$100-\$200 million each                                                      |
|                                                    | Required to put the Russell name into their company name                                                                        |
|                                                    | Products were limited to only Russell mutual funds                                                                              |
|                                                    | Grew to 65 financial advisors with \$100 million each, a \$450,000 average account size, & \$21 billion assets under management |
|                                                    | Ended in mid 1990s                                                                                                              |

Source: 2/7/09 Russell Email (Winnick); 7/11/05 American Banker; 3/7/05 Investment News; 11/26/02 Frank Russell Conversation (Stark); 2/26/02 Russell Investments Conversation (Stark); Tiburon Research & Analysis

# Comments

- --



## Russell Investments Awards & Recognition

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

Really top five  
in Financial  
Research  
Corporation

## Russell Investments Awards & Recognition

| Financial Research Corporation & Horseshmouth                                                                                           | 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>      </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  
Awards & Recognition

|      |      |      |                                                                                               |
|------|------|------|-----------------------------------------------------------------------------------------------|
| --   | --   | --   | --                                                                                            |
| • -- | • -- | • -- | • --<br> |

Source: Tiburon Research & Analysis

***Russell Investments' Predecessor Frank Russell Company Began Offering Life Cycle Funds to Provide Smaller Investors with One-Stop Solutions in 1997***

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Funds-of-funds

**Comments**

- --



Source: 2/7/09 Russell Email (Winnick); 7/11/05 American Banker; 11/30/01 Lockwood Conversation (Reinhart); 9/3/01 Investment News; 4/01 Institutional Investor; Tiburon Research & Analysis

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

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### **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**

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 Abandoned its Dedicated Fee-Based Financial Advisor (RIA) Sales Force Strategy in 2000***

Late 1990s?

**Comments**

- --





***Russell Investments' Predecessor Frank Russell Company Ended its Practice of Self-Custodying and Referred its Financial Advisors to Fidelity Investments in 2001***



| Comments                                           |                                                                                           |
|----------------------------------------------------|-------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> | Same as 2000 entry?                                                                       |
|                                                    | Russell platform was its transfer agent and called Russell Advantage                      |
|                                                    | Allows preferred access to Fidelity Investments events, field access, & website promotion |
|                                                    | Prior advantage was the proprietary capabilities like automatic account rebalancing       |
|                                                    | But financial advisors could only trade Russell Investments funds                         |
|                                                    | 25% of assets moved to Fidelity Investments                                               |

Source: 2/7/09 Russell Email (Winnick); 10/30/01 Russell Investments Conversation (McKeegan); 8/8/01 Creating Equity Group Conversation (B...); 9/7/00 Fidelity Press Release; Tiburon Research & Analysis

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



## **Comments**

Combined multi-manager investment style with Fidelity Investments' technology platform & services

- **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) custodizing 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**

| Pantheon Ventures                                                                                                                                                                                                                    | Towers Perrin Human Resources Service Operations in Australia                                                                                                   | --                                                   | --                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Founded in 1982<ul style="list-style-type: none"><li>– Founded by Rhoddy Swire</li></ul></li><li>• Based in London, England</li><li>• CEO: Rhoddy Swire</li><li>• Acquired in 2003</li></ul> | <ul style="list-style-type: none"><li>• Founded in 1934</li><li>• Based in Melbourne, Australia</li><li>• CEO: Mark Mactas</li><li>• Acquired in 2004</li></ul> | <ul style="list-style-type: none"><li>• --</li></ul> | <ul style="list-style-type: none"><li>• --</li></ul> <div><br/><br/></div> |

Source: 4/27/05 Pantheon Website; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; Tiburon Research & Analysis

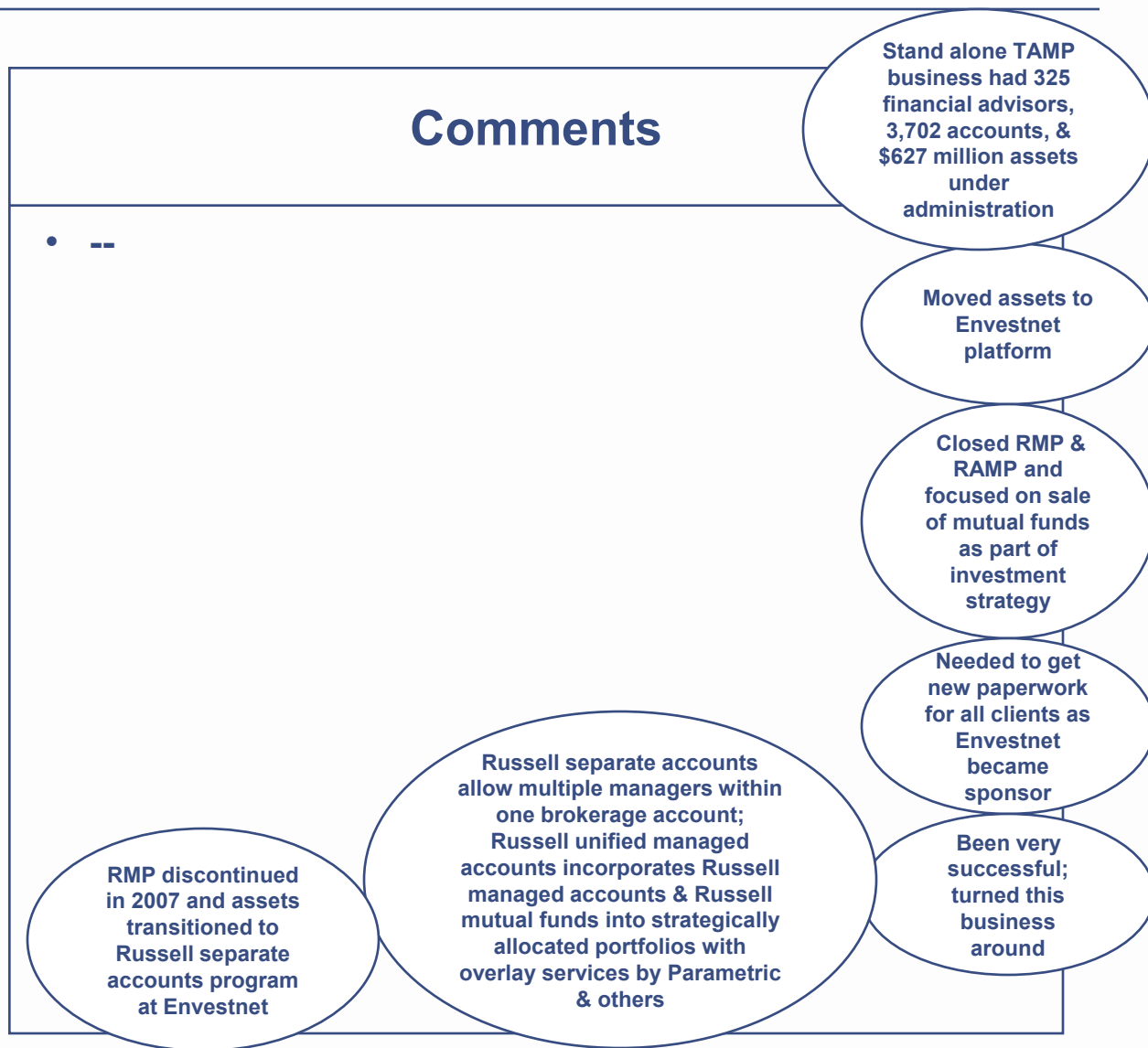
# **Russell Investments' Predecessor Frank Russell Company was Renamed Russell Investment Group in 2003**



## **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 Ended its Turnkey Asset Management Program (TAMP) Business and Refocused on Being an Investment Strategist Utilizing Its Own Mutual Funds in 2007



Source: 5/23/11 RIA Biz; 5/16/11 Russell Investments Conversation (Winnick); 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 1/22/09 Advisor Software Email (Ringquist); 9/16/08 Investment News; 7/23/07 Investment News; 12/04 Russell Asset Management Brochure; 5/12/04 Northwestern Mutual Website; 11/03 Financial Advisor; Tiburon Research & Analysis

# ***Russell Investments Changed its Name to Russell Investments in 2008***

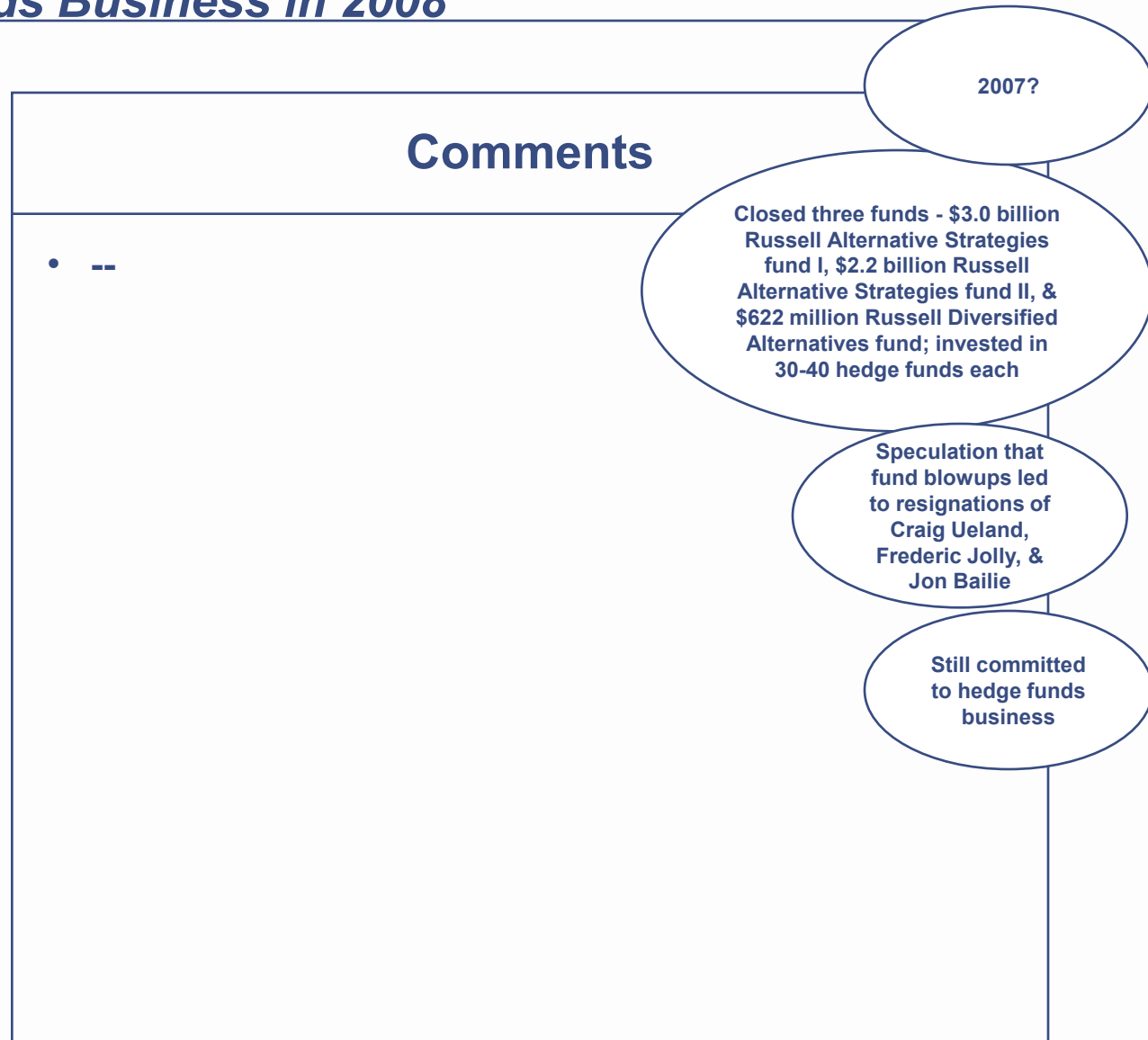
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## **Comments**

- **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**
- **Changed name to Russell Investments in 2008**

# Russell Investments was Criticized for Poor Performance in its Hedge Funds-of-Funds Business in 2008



Source: 2/7/09 Russell Email (Winnick); 1/27/09 Tacoma News Tribune; 10/27/08 Pension & Investments; 10/15/08 Wall Street Journal; Tiburon Research & Analysis

***Russell Investments Launched its Web-Based Helping Advisors Aid to Assist Financial Advisors in Re-Profiling their Clients Due to the Troubling Economic Environment in 2008***

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| Comments |                                                      |
|----------|------------------------------------------------------|
|          | <ul style="list-style-type: none"><li>• --</li></ul> |
|          |                                                      |

Source: 1/27/09 Russell Email (Winnick); Tiburon Research & Analysis



# **Russell Investments Experienced a Senior Executive Exodus Due to Lucrative Terms of the Firm's Equity Ownership Program in 2008**

## **Russell Investments Senior Executive Exodus**

- **Ernie Ankrim**
  - Chief Investment Strategist
- **Linda Gutmann**
  - Director – Risk Management
- **Kelly Haughton**
  - Director – Index Strategies

- **Noel Lamb**
  - United States Chief Investment Officer
- **Randy Lert**
  - Chief Portfolio Strategist
- **Mike Phillips**
  - Chairman

- **Hal Strong**
  - Vice Chairman
- **Craig Ueland**
  - CEO
- **Ann Watson**
  - Chief Human Resources Officer

Terms allowed executives who exercise options before year-end to receive May 2008 valuation on shares

Karl Ege,  
Frederic Jolly, &  
Jon Ballie

Ege & Phillips were planned retirements; Ueland was personal reasons; Lamb returned to United Kingdom



# Russell Investments Cut 20% of its Staff in 2009



| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

Source: 2/7/09 Russell Email (Winnick); 1/27/09 Milwaukee Business Journal; 1/27/09 The Biz Buzz; 1/27/09 Business Journal; Tiburon Research & Analysis

# ***Russell Investments Changed its United States Retail Compensation Plan in 2010***

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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: 2/7/09 Russell Email (Winnick); 1/27/09 Milwaukee Business Journal; 1/27/09 The Biz Buzz; 1/27/09 Business Journal; Tiburon Research & Analysis

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



## **Comments**

- --

Started with Australian business followed by US One acquisition and then investment discipline exchange traded funds (ETFs) in 2011

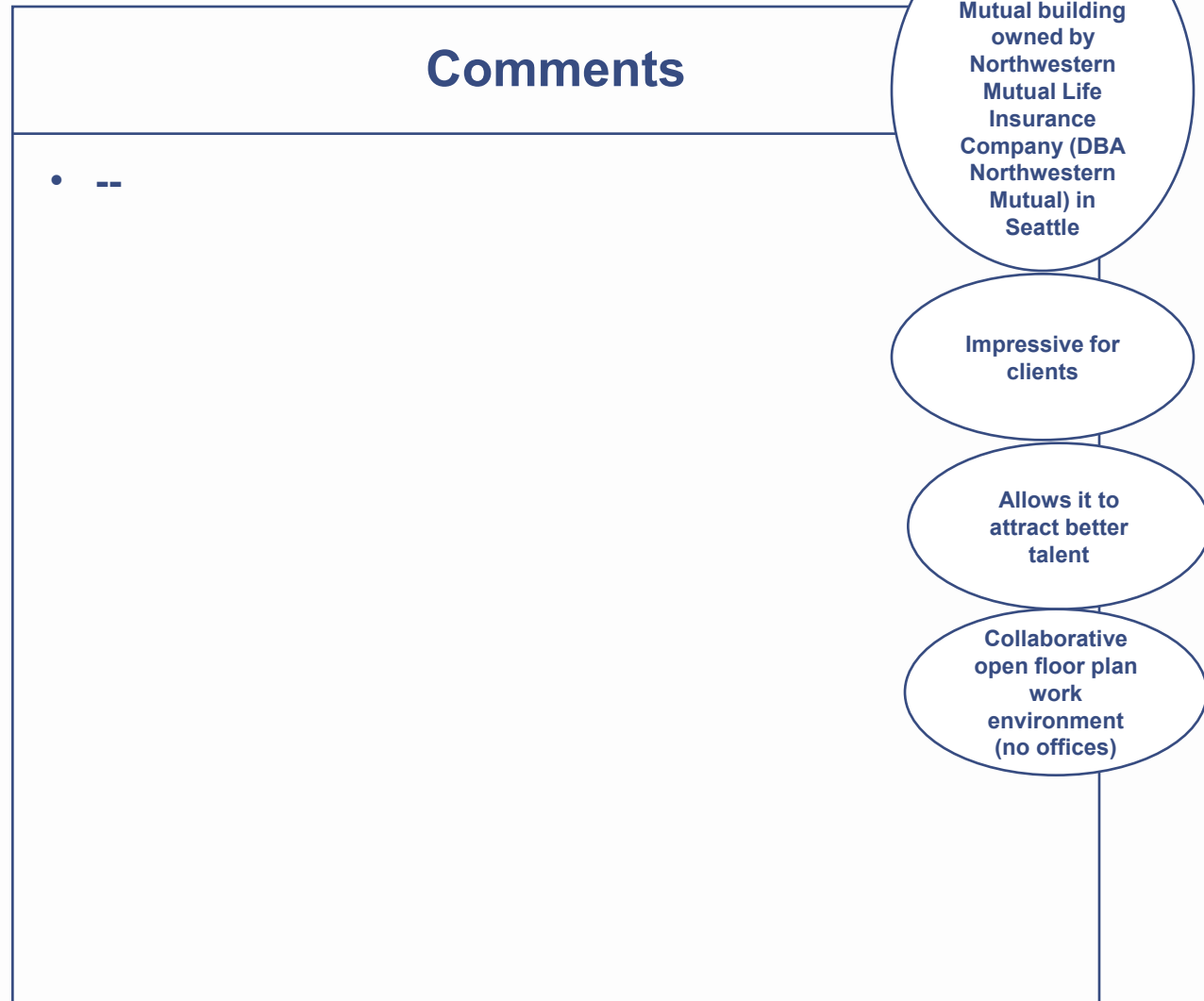
Source: 6/9/11 Russell Investments Email (Arenberg); 6/7/11 Wall Street Journal; 6/6/11 Advisor One; 5/25/11 ETF Trends; 5/20/11 Money Management Executive; 5/20/11 Investment News; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

**Russell Investments**  
**English Speaking Countries Markets Divestitures**

| Pantheon Ventures                                                                                                                                                                                                                                             | Towers Perrin Human Resources Service Operations in Australia                                                                                                             | --                                                   | --                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Founded in 1982<ul style="list-style-type: none"><li>– Founded by Rhoddy Swire</li></ul></li><li>• Based in London, England</li><li>• CEO: Rhoddy Swire</li><li>• Sold to Affiliated Managers Group in 2010</li></ul> | <ul style="list-style-type: none"><li>• Founded in 1934</li><li>• Based in Melbourne, Australia</li><li>• CEO: Mark Mactas</li><li>• Sold to Link Group in 2013</li></ul> | <ul style="list-style-type: none"><li>• --</li></ul> | <ul style="list-style-type: none"><li>• --</li></ul> <div><br/><br/></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 Moved its Headquarters from Tacoma, WA to Seattle, WA in 2010



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

## Russell Investment's Investment Management Firm Acquisitions

US One had the  
One Fund ETF  
of ETFs

2011?

| US One                                                                                                                                                                                                                                                                                                                                             | --                                                     | --                                                     |                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Founded in 2008</li> <li>• Based in Reno, Nevada</li> <li>• One exchange traded fund</li> <li>• Acquired in 2010               <ul style="list-style-type: none"> <li>– Launched Russell's exchange traded funds (ETFs) business</li> <li>– Renamed One Fund as Russell Equity ETF</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>  <p><b>Russell Investments</b></p> <p><b>Russell ETFs</b></p> <p>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***

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| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

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



# ***Russell Investments Partnered with Indxis to Create a Non-Traditional Index Family in 2011***

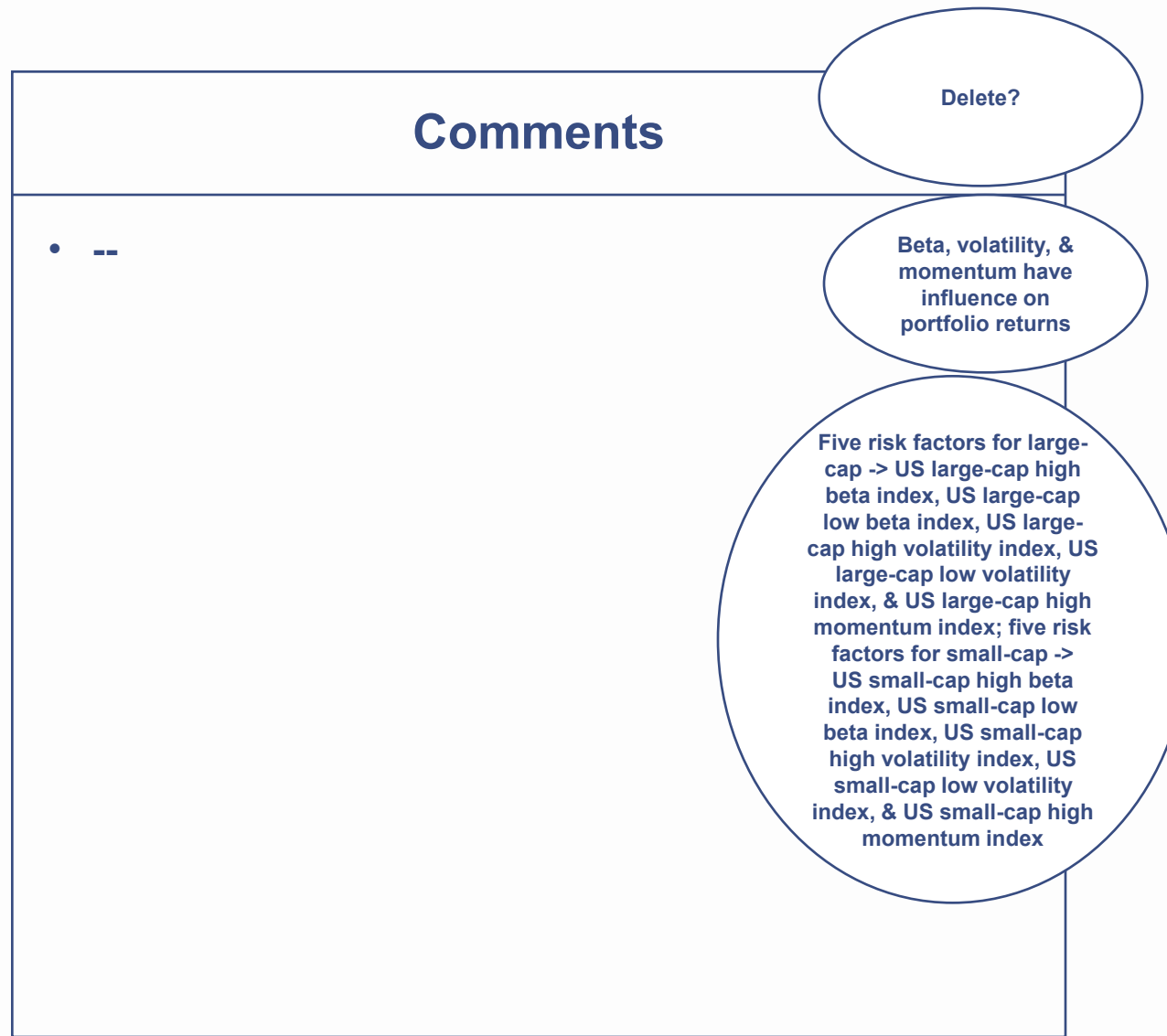
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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

Source: Tiburon Research & Analysis

# Russell Investments Partnered with Axioma to Launch its Risk-Factor Based Indexes and Corresponding Exchange Traded Funds (ETFs) in 2011



# Russell Investments Launched its Investment Discipline Indexes and Corresponding Exchange Traded Funds (ETFs) in 2011



## Comments

- --

US large-cap aggressive growth index, US large-cap consistent growth index, US large-cap growth at a reasonable price (GARP) index, US large-cap equity income index, US large-cap low P/E index, & US large-cap contrarian index

Source: 6/13/11 Barron's; 6/13/11 Investment News; 5/31/11 Advisor Biz; 5/16/11 Russell Investments Press Release; 5/16/11 Insurance Newscast; Tiburon Research & Analysis

# Russell Investments Launched a Series of 24 Alternative Beta Fundamental Indexes with Research Affiliates in 2011



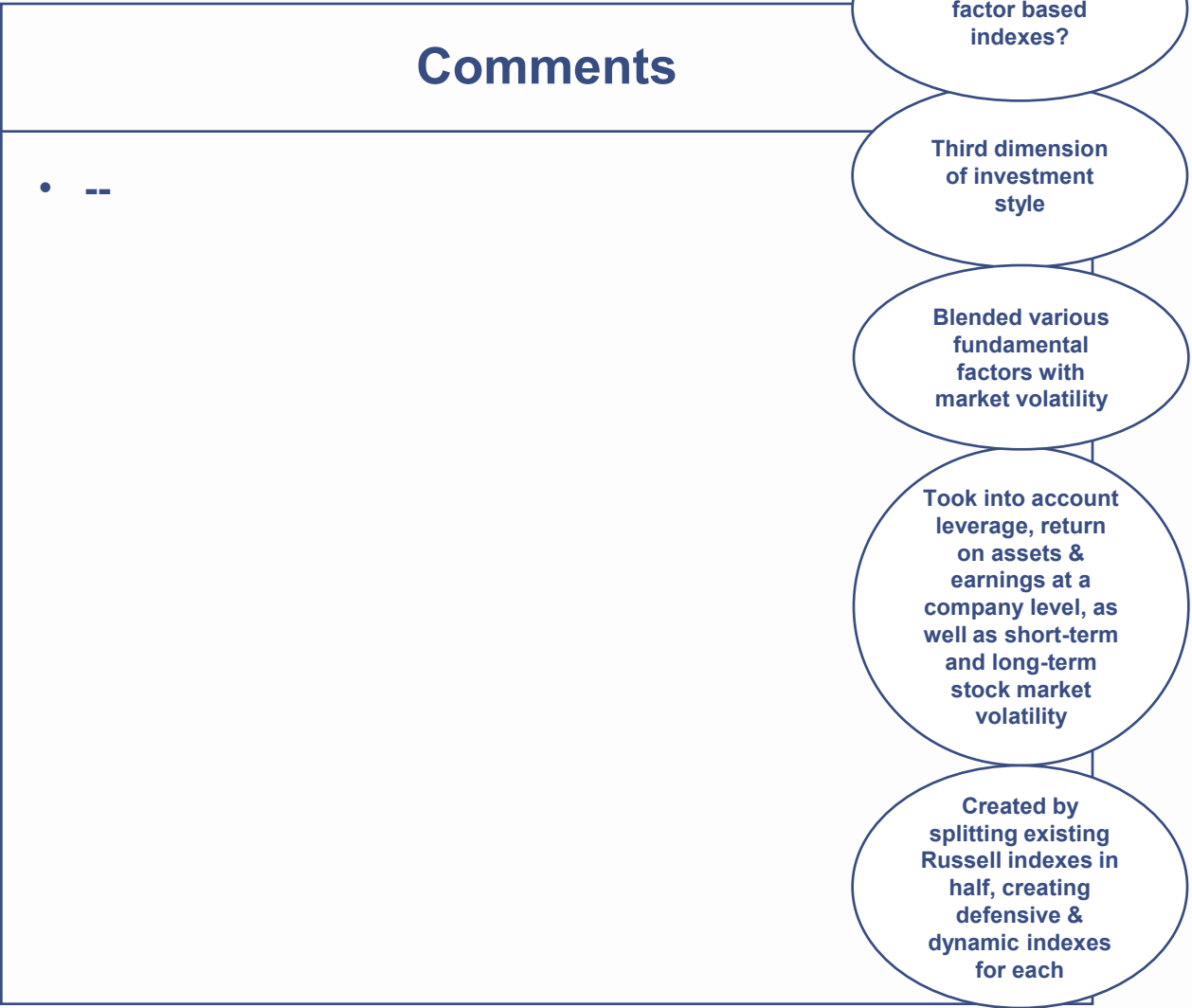
## Comments

- --

Russell  
Fundamental  
Index Series

Used company size  
rather than market  
capitalization to  
weight their  
components (used  
adjusted sales,  
retained operating  
cash flow, &  
individual payouts  
plus share  
buybacks)

# Russell Investments Launched its Stability Indexes in 2011

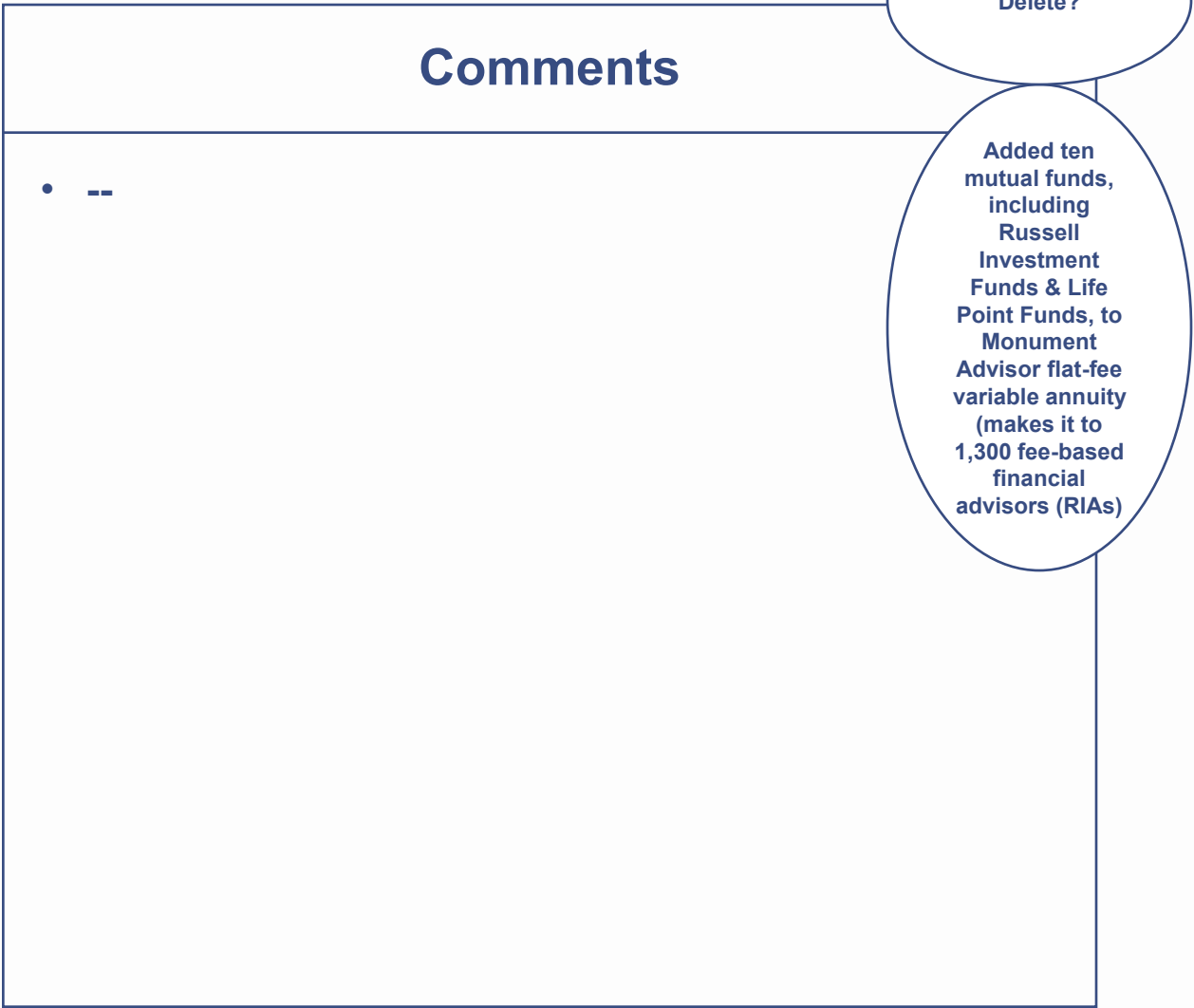


Source: 5/23/11 Advisor One; 5/11 Journal of Indexes; Tiburon Research & Analysis

# Russell Investments Added its Mutual Funds to Jefferson National's Platform in 2011

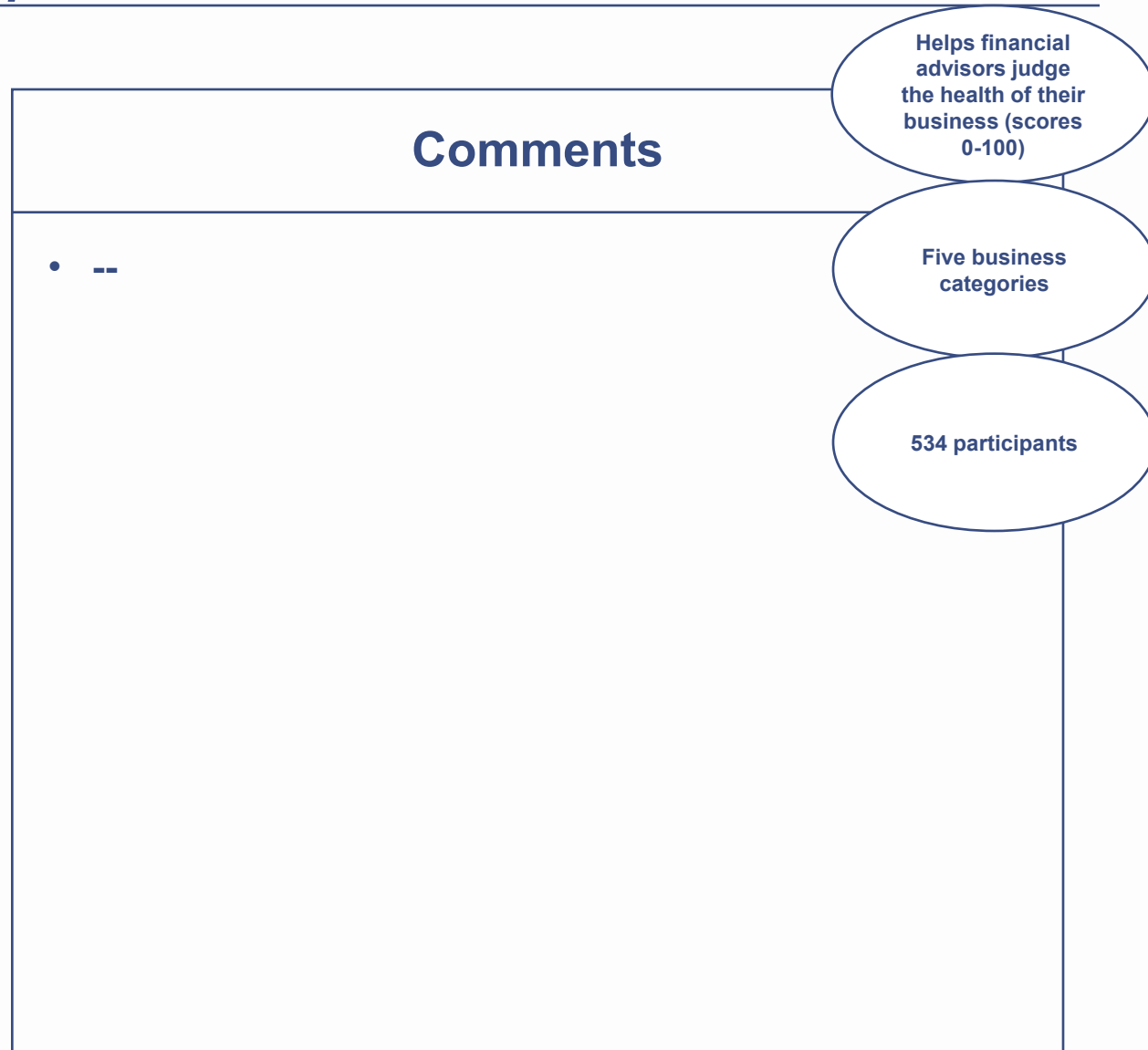


Jefferson  National



Source: 5/24/11 Business Wire; 5/24/11 Insurance Newscast; Tiburon Research & Analysis

# ***Russell Investments Launched its Advisor Health Index as a Value Added Service in 2011***



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

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**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)**
- **Acquired by the London Stock Exchange Group in 2014**
  - **Paid \$2.7 billion through a combination of debt facilities and a rights issue**



# **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)**
- **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**

# Russell Investments Considered Strategic Opportunities in 2026



| Comments                                           |  |
|----------------------------------------------------|--|
| <ul style="list-style-type: none"><li>--</li></ul> |  |

Firm that acquires Russell will inherit not just \$370 billion in assets under management but a set of institutional relationships, segment expertise, and implementation infrastructure that would take a decade to build organically

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

# Russell Investments Received a \$1.2 Billion Loan from Apollo Global Management in 2026



APOLLO

January  
2026

## Comments

- --

Refinanced existing term loan (fully repaying prior lenders), extended debt maturity by seven years, simplified capital structure, and provided what management described as a clear long-term runway to support continued execution of its growth strategy

Apollo Global Management's own retirement services and institutional distribution footprint was also perceived to potentially open new channels for Russell's multi-asset and outsourced chief investment officer (OCIO) capabilities

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

# Russell Investments is a Frequent Advertiser

Advertising

Comments

-



# ***Russell Investments' Tagline Emphasizes its Innovative Approach***

---

## **Russell Investments Tagline**



# 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></div> |

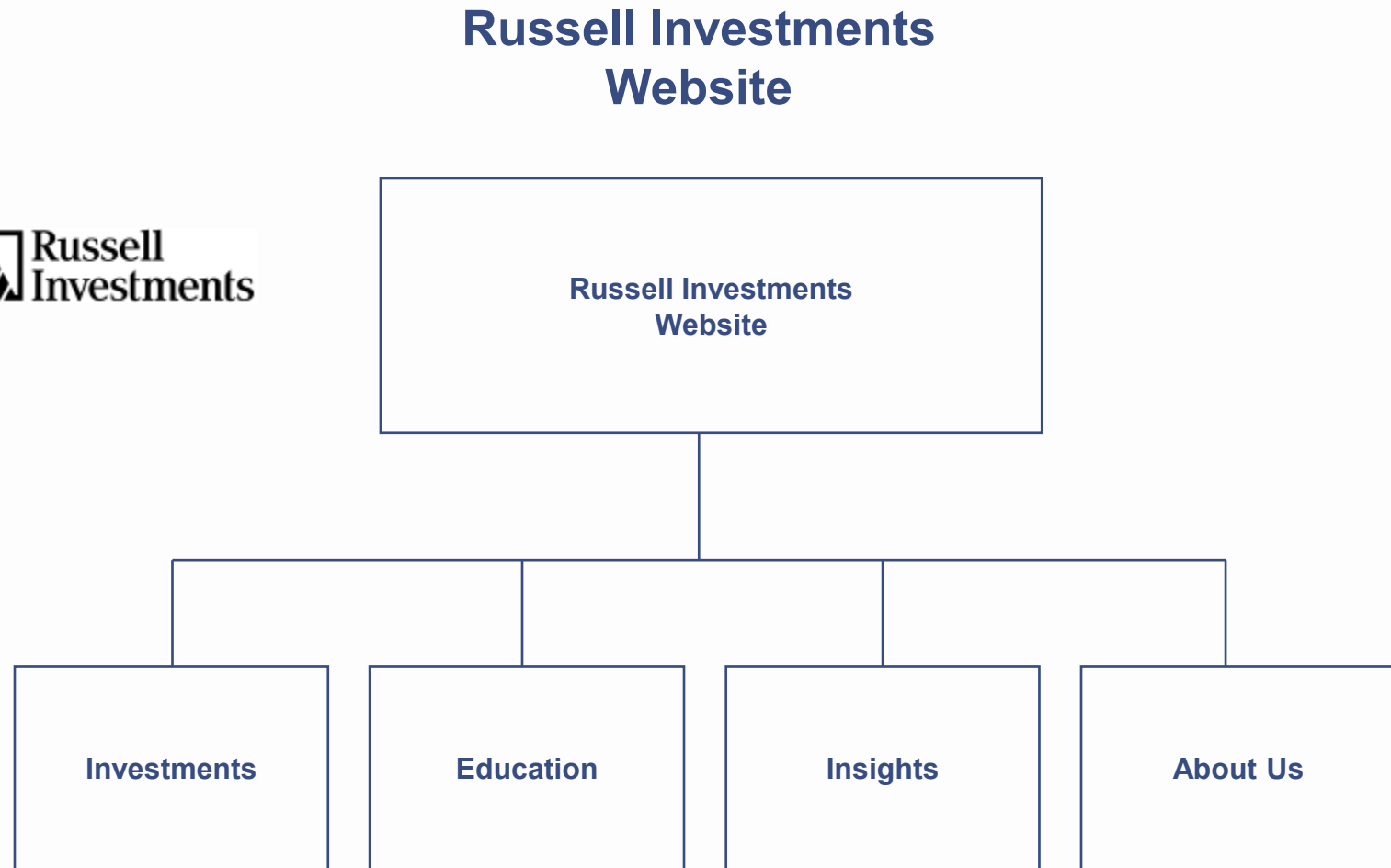
Source: 6/6/11 Investment News; 1/26/09 Barron's; 12/08 Financial Planning; 11/24/08 Barron's; 11/10/08 Investment News; 11/3/08 Barron's; 11/08 Wealth Manager; 10/20/08 Barron's; 10/13/08 Investment News; 10/08 Financial Planning; 9/22/08 Barron's; 9/8/08 Barron's; 9/1/08 Barron's; Tiburon Research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

Russell Investments  
Advertising Campaigns

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

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' Strong Reputation and Focus on Research is Referred to by Many Industry Participants**



## **Comments**

Needs Update

### **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 is Not a Frequent Acquirer



| Comments |    |
|----------|----|
| •        | -- |

Acquisitions

# Russell Investments Has a Charitable Giving Program



Charitable Giving

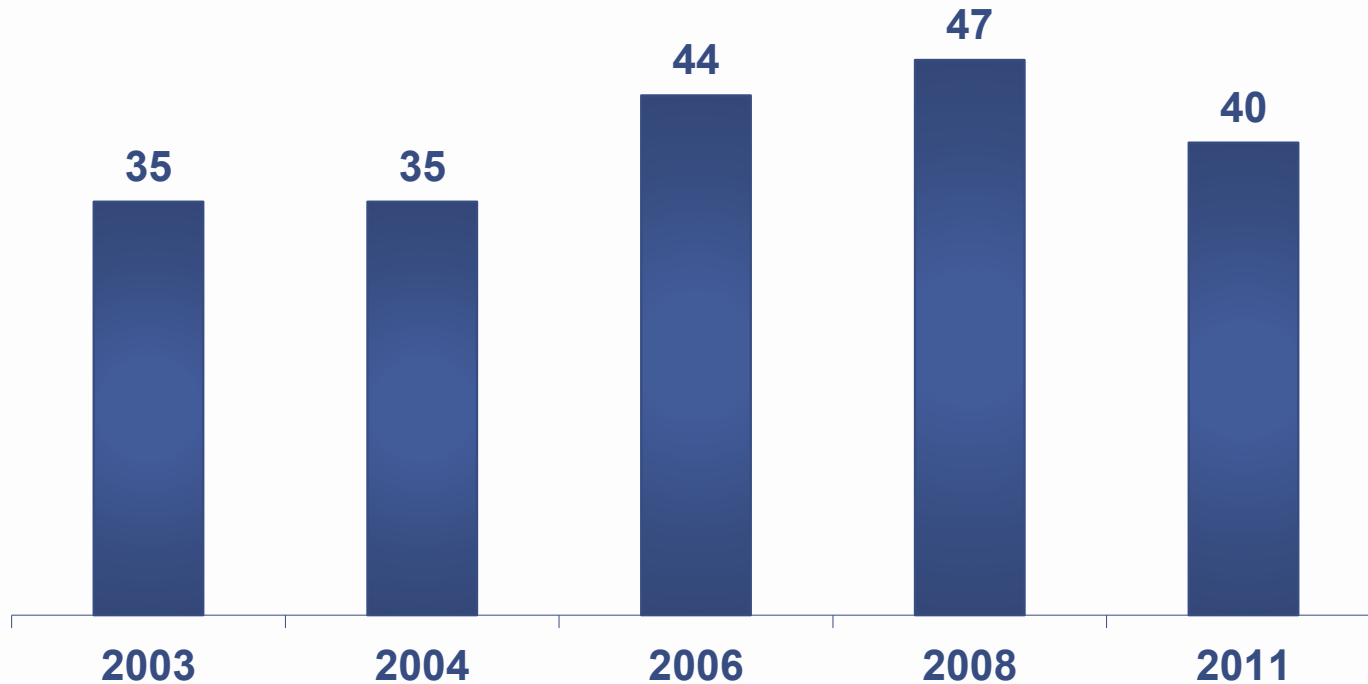
Comments

-

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



## Russell Investments Countries

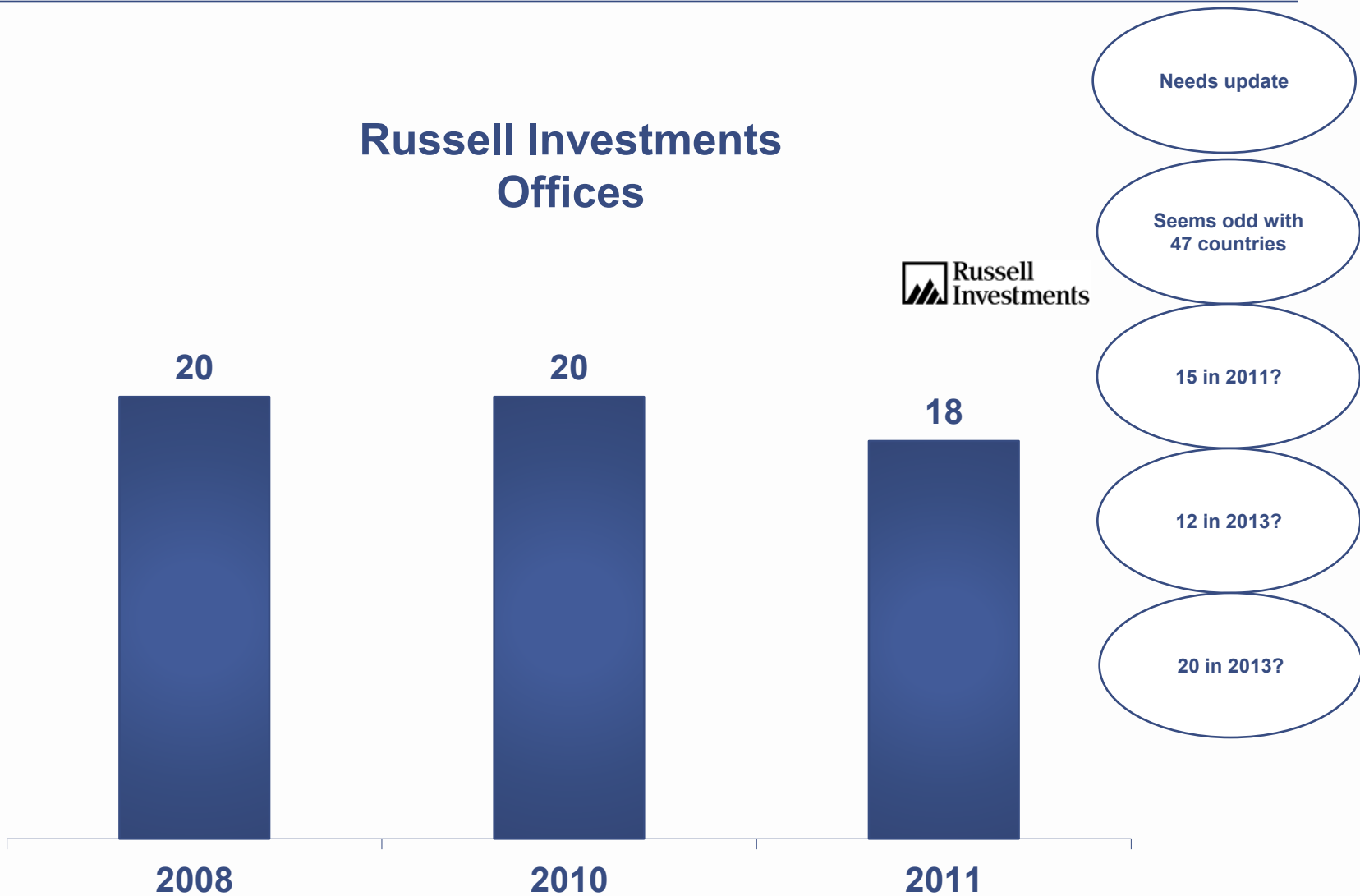


Needs update

Does not mean  
it has an office

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



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**

Only sixteen  
listed

Amsterdam;  
Chicago;  
Johannesburg; &  
Milan not listed in  
2013

- 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

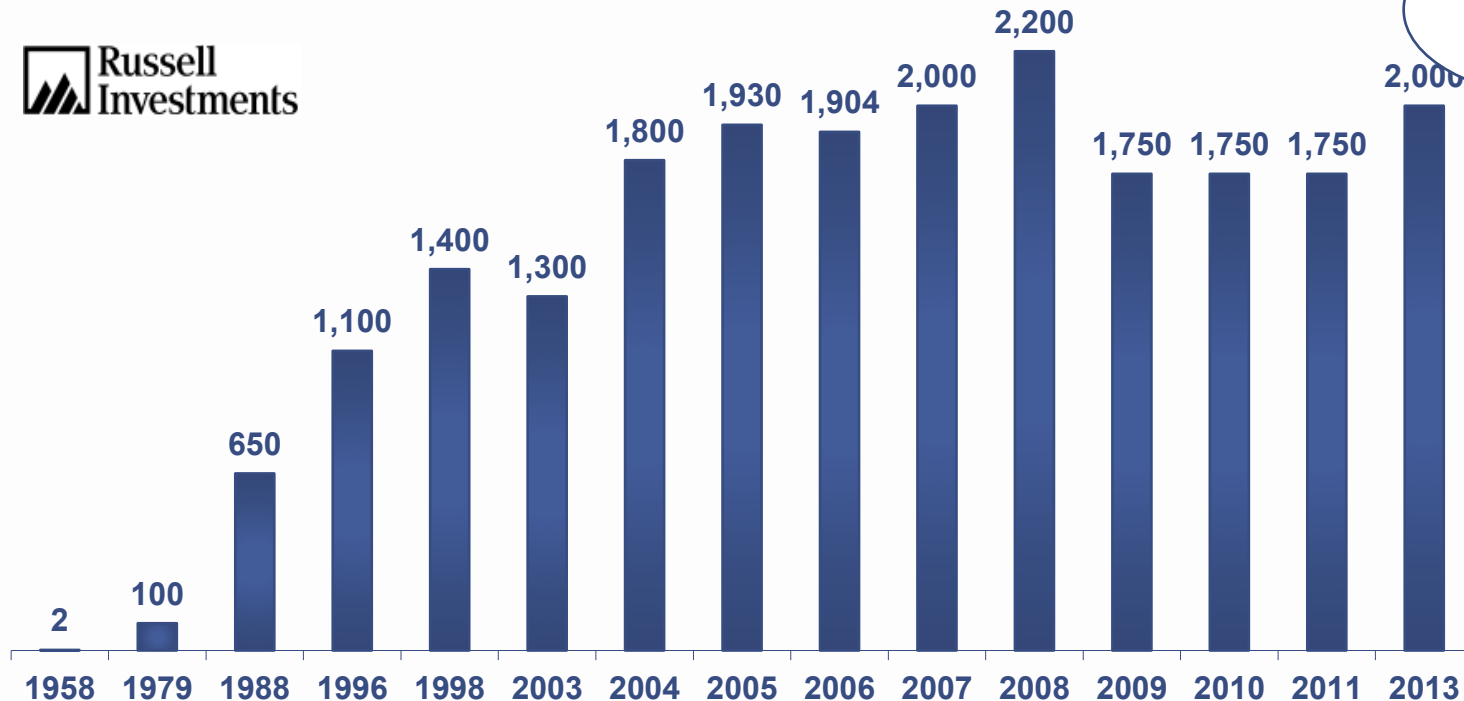


# Russell Investments Has 2,000 Employees, Up Hugely Since 1958, But Down From its Peak of 2,200 in 2008

2013 = 11/19/13

Cutting 20% of staff by end of 2009

500 investment professionals



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

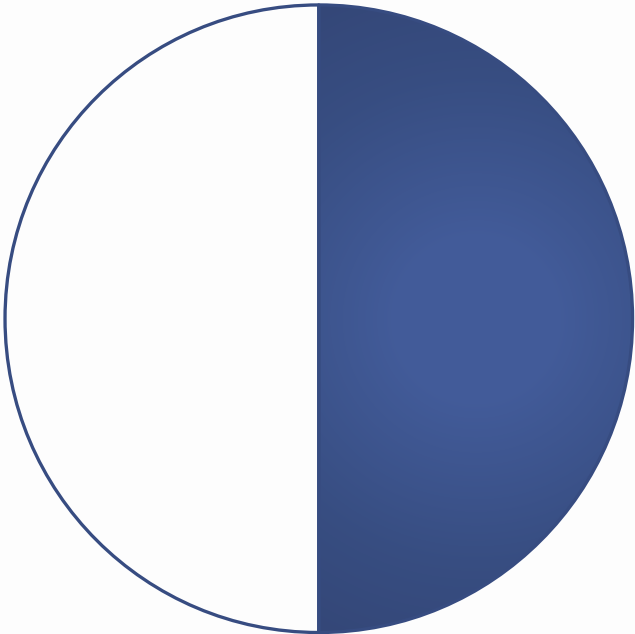
# Russell Investments' Employees are Half Located in Seattle, WA

Formerly  
largest  
employer in  
Tacoma, WA  
with 1,100

## Russell Investments Employees By Location



Other Locations  
50%

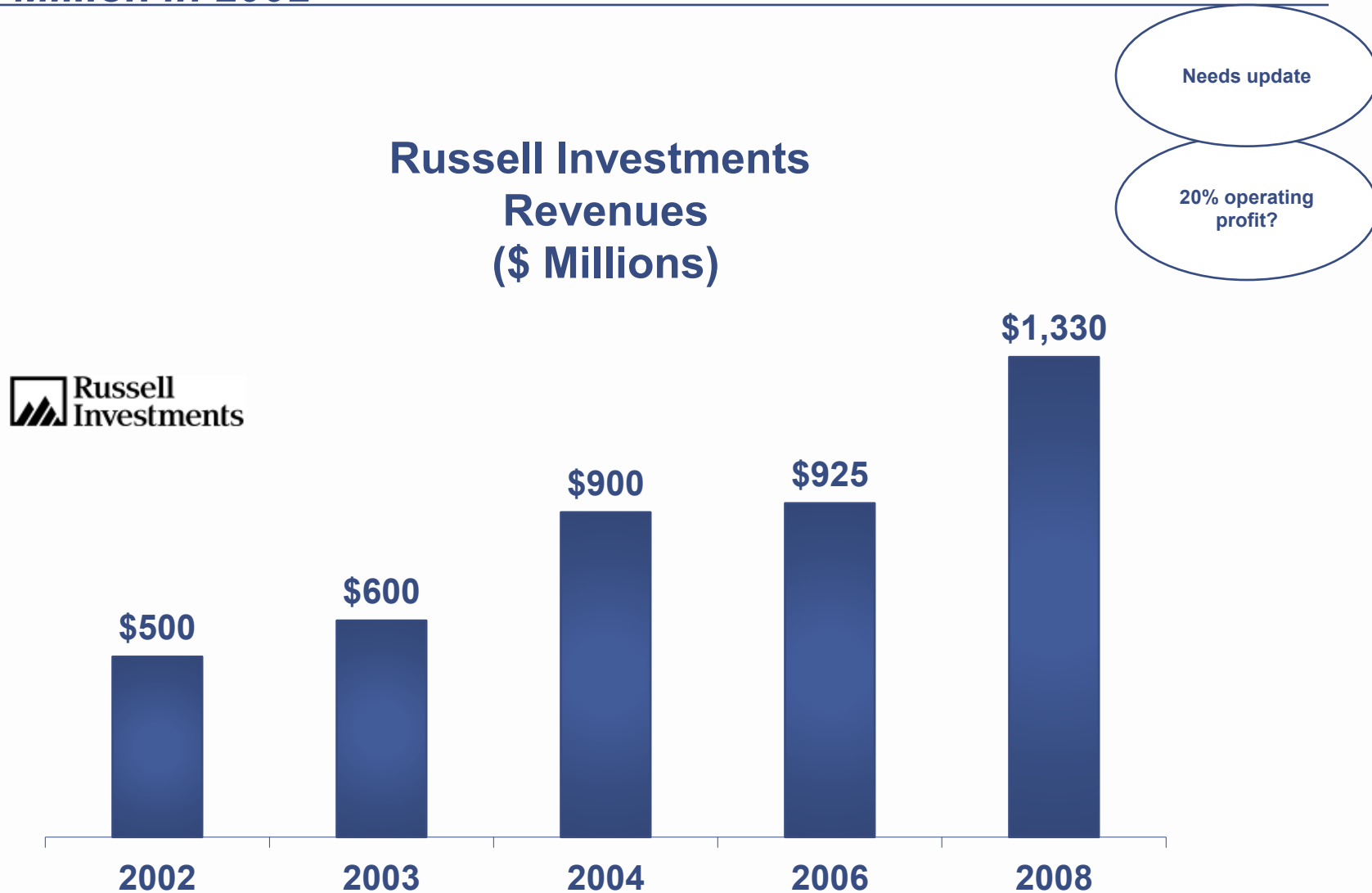


Seattle, WA  
50%

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



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 Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)**

Needs data

## **Russell Investments Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)**



**2024**

**2025**

Russell Investments Earns \$\_\_\_Million

Needs data

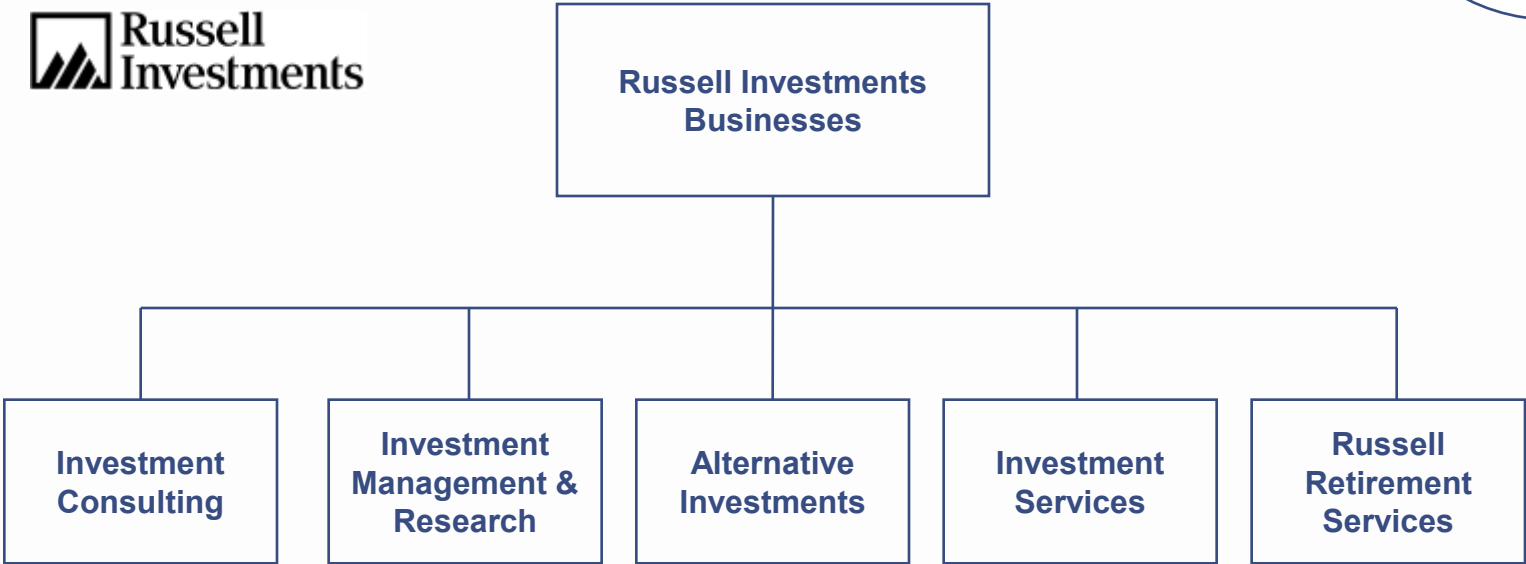
Russell Investments  
Net Profits  
(\$ Millions)



20242025

Source: Tiburon Research & Analysis

# Russell Investments Businesses



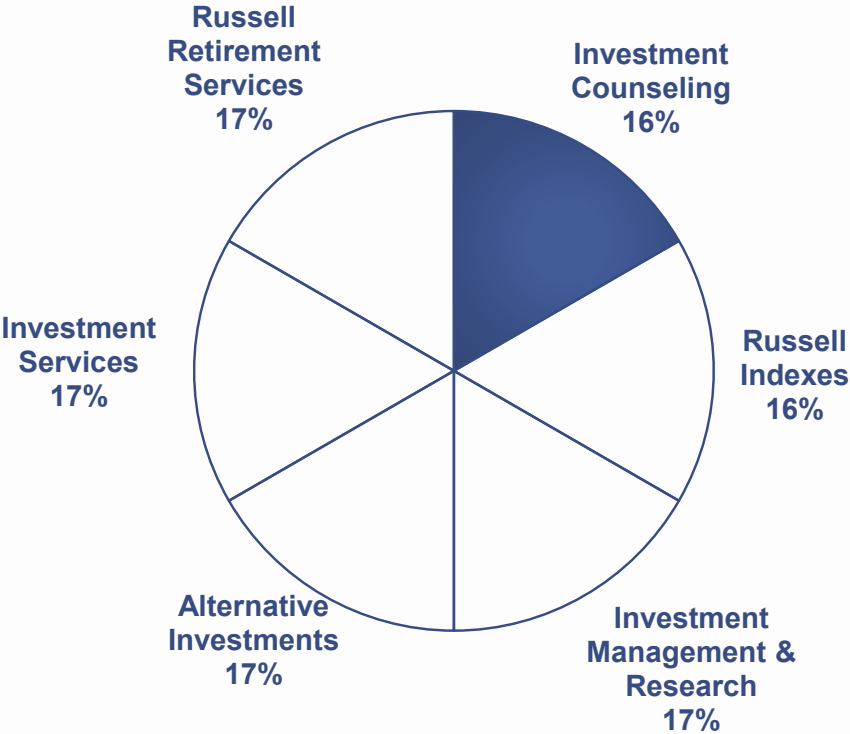
Roll alternative investments into investment management & research?

Roll retirement services into investment management & research?

Source: 5/31/11 Russell Email (Kendall); 1/16/09 Russell Website; 10/13/08 Investment News; Tiburon Research & Analysis

Needs data

Russell Investments  
Revenue  
By Business



# Russell Investments' First Business is Investment Consulting



## Comments

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

**Greg Gilbert –  
Americas  
Institutional**

Includes consulting,  
asset management,  
& implementation  
servicer (asset  
management pages  
in investment  
management &  
research business;  
implementation  
services pages are  
stand alone  
chapter)

Really only US  
retail business  
(mutual funds-of-  
funds so to  
financial advisors)  
business reports  
here

**Europe: Johan  
Crass**

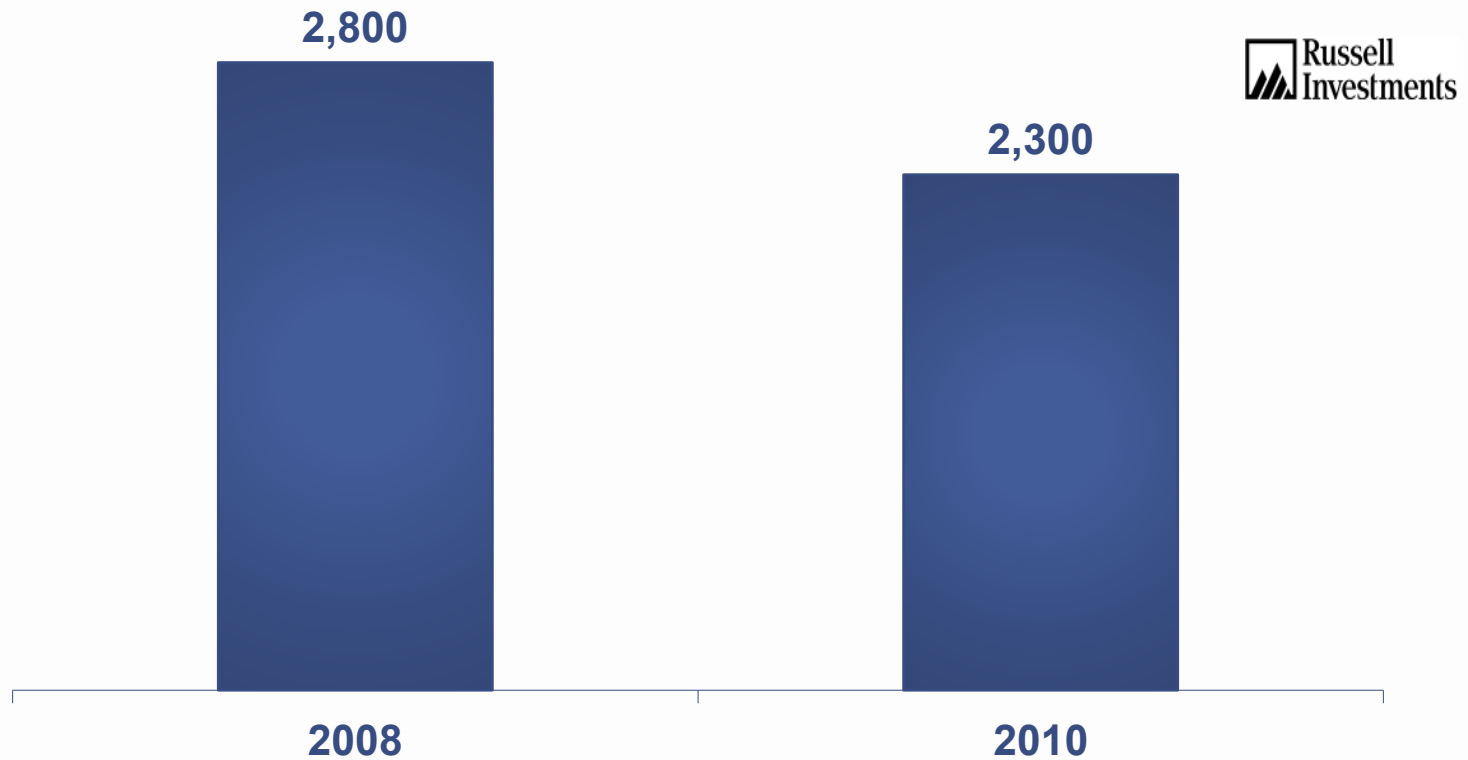
**Asia: Alan  
Schoenheimer**

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**

Needs update

## **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***

Retirement plans,  
endowments,  
foundations, &  
investment plans  
of all types

## **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

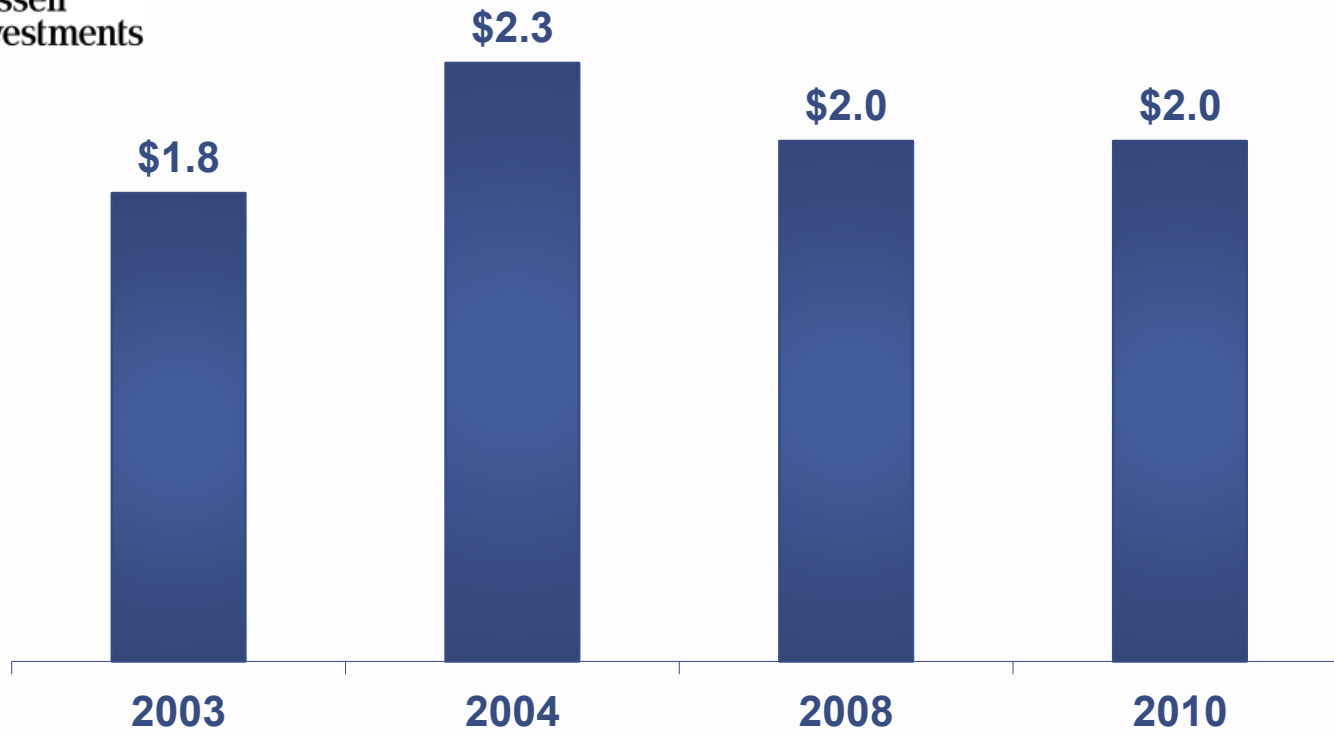


Source: 11/9/13 Wikipedia Website; 2/7/09 Russell Email (Winnick); 7/27/08 Russell Website; 6/15/05 Russell Investments Brochure; 4/27/05 Russell Investments Website; 8/19/04 Russell Press Release; Tiburon Research & Analysis



***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)**



Needs update

Another source  
said that \$910  
billion assets  
under advisement  
as of 9/30/07

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 Generates \$XXX Billion Revenues, Up From \$XXX Million in 2021**

Needs update

**Russell Investments  
Investment Consulting Business  
Revenues  
(\$ Millions)**



Source: Tiburon Research & Analysis

## ***Russell Investments' Investment Consulting Business Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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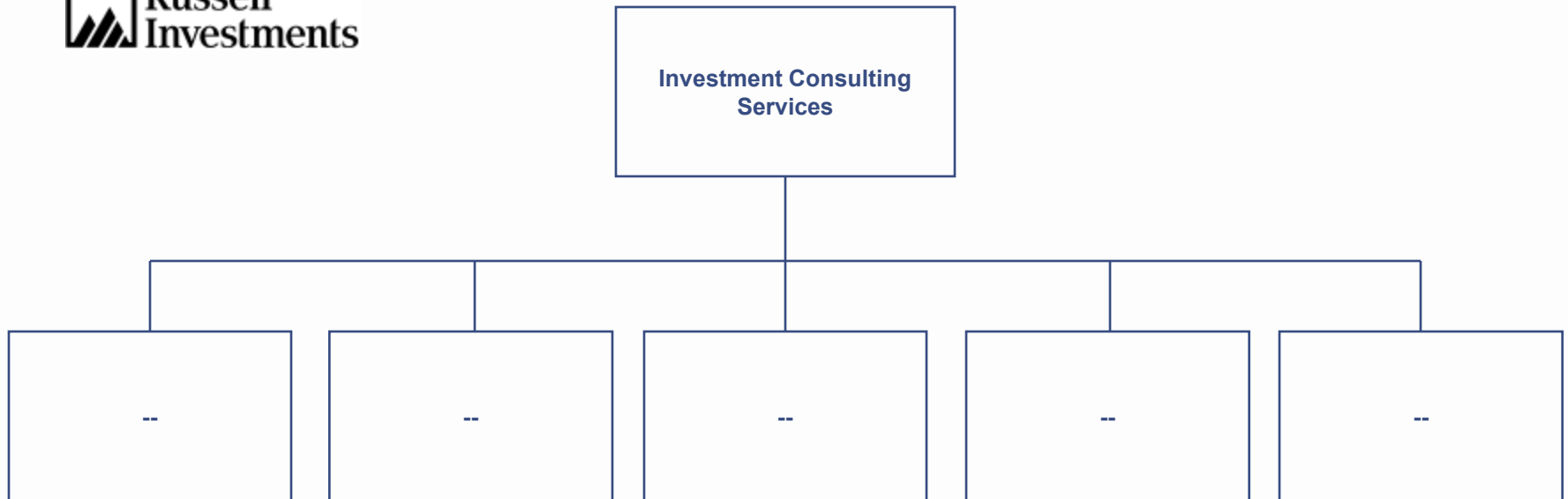
Needs data

### **Russell Investments Investment Consulting Business Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)**



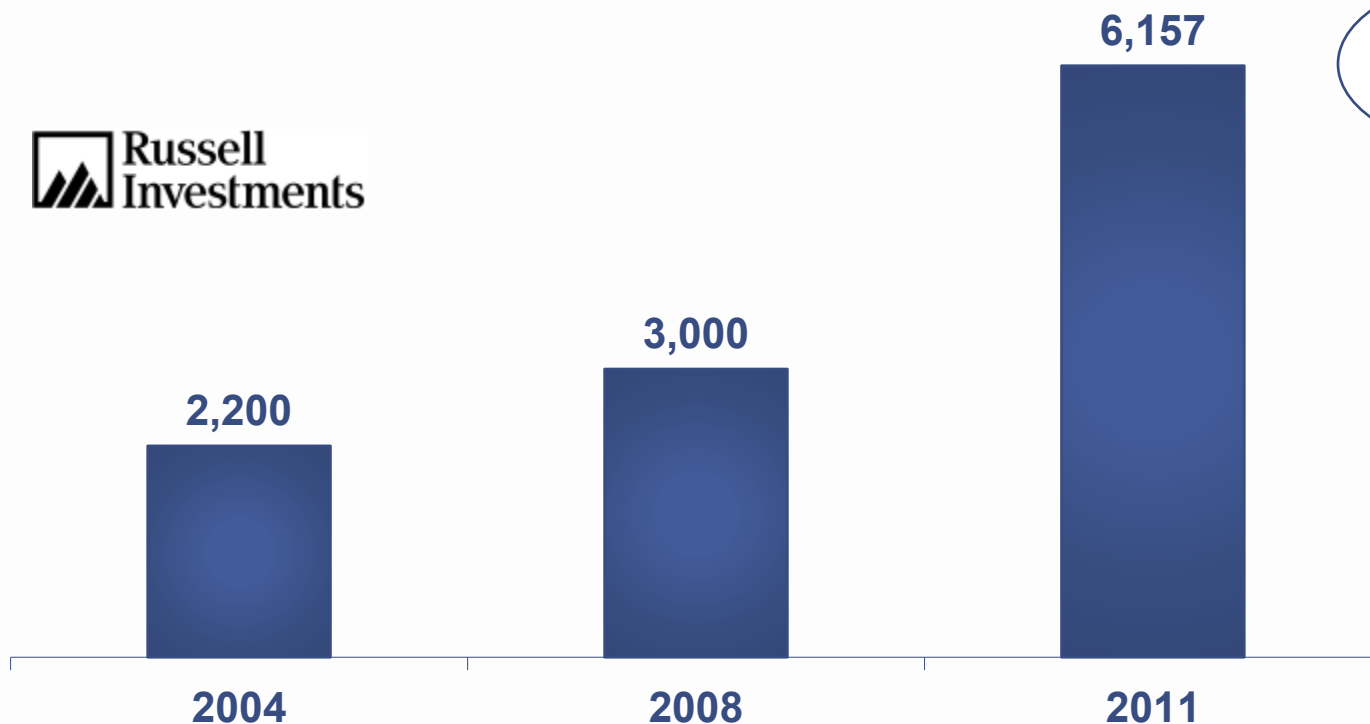
**2024**

**2025**



# 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



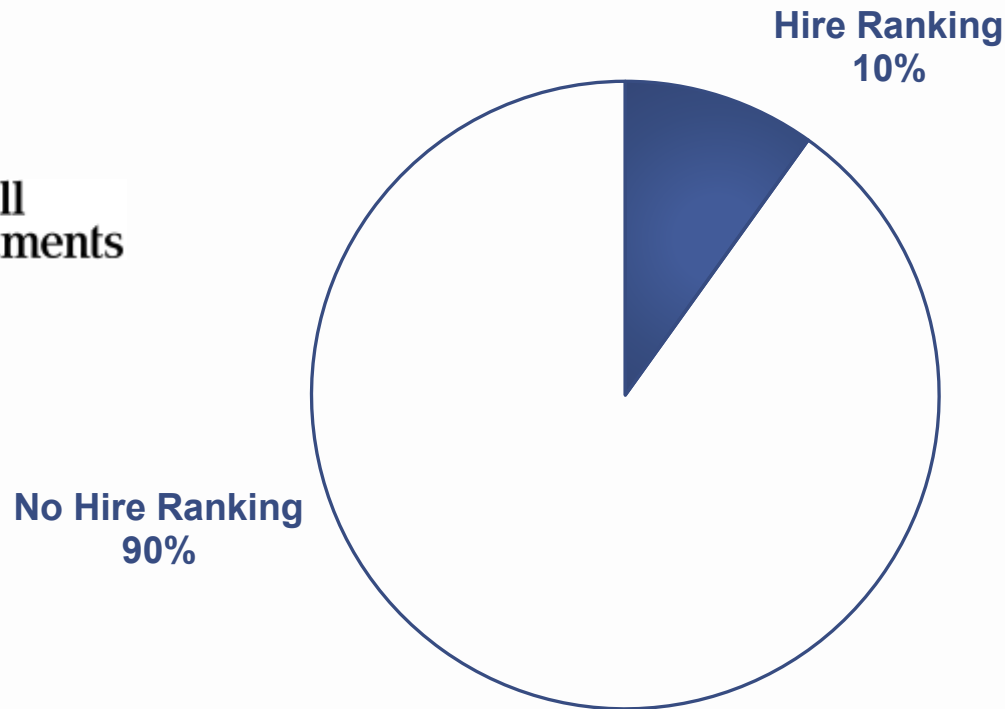
Delete?

Needs update

Holds 5,000  
research  
meetings per  
year

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

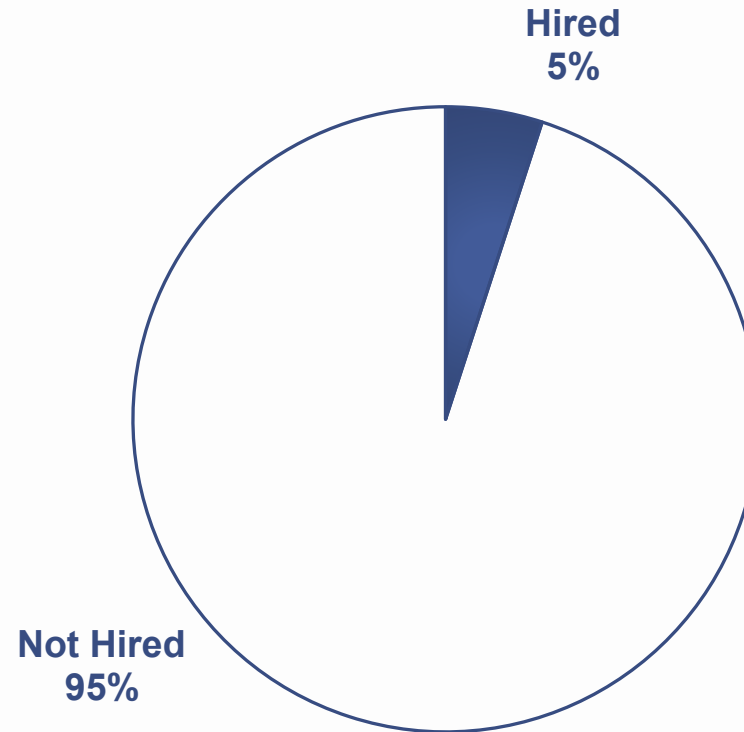
**Russell Investments  
Investment Consulting Business  
Monitored Investment Managers  
By Propensity to Become Rated as Worth Hiring**



# ***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**



# ***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' First Service is...***

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## **Comments**

- --



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

---

## **Comments**

- --



*Source: 6/15/11 Business Wire; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis*

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

---

## **Comments**

- --



Source: 6/15/11 Business Wire; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

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

---

## **Comments**

- --



*Source: 6/15/11 Business Wire; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis*

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

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## **Comments**

- --



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

## **Comments**

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



IM&R products sold to independent financial advisors as well as small pension clients & international clients (pension and international business actually report outside of investment management & research); ETF business also really reports through index business

All sell "pies" = asset allocation & funds-of-funds

Chief Investment Officer: Pete Gunning

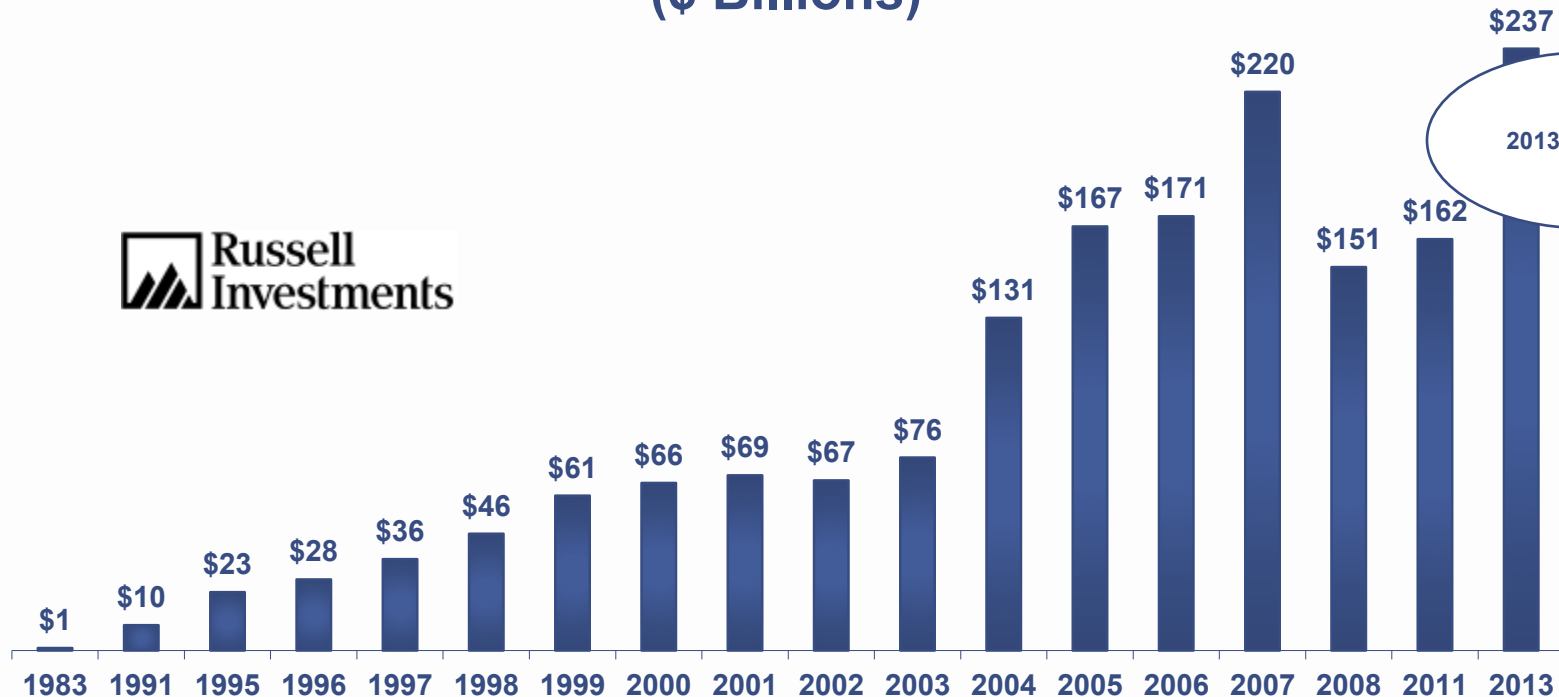
Source: 11/9/13 Wikipedia Website; 6/2/11 Russell Meeting (Arenberg); 5/31/11 Russell Email (Kendall); 5/25/11 Business Wire; 5/19/11 The Street.Com Website; 5/16/11 Russell Investments Press Release; 5/16/11 Russell Investments Conversation (Winnick); 5/11/11 Russell Investments Press Release; 2/12/09 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 1983***

Includes pension business, US retail, & international

Include hedge funds, private equity, & real estate from alternative investments business?

## **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  
Generates \$XXX Billion Revenues, Up From \$XXX Million in 2021**

Needs update

**Russell Investments  
Investment Management & Research Business  
Revenues  
(\$ Millions)**



**2021                      2022                      2023                      2024                      2025**

Source: Tiburon Research & Analysis



# **Russell Investments' Investment Management & Research Business Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)**

Needs data

## **Russell Investments Investment Management & Research Business Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)**



**2024**

**2025**

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

530  
independent  
distribution  
partners

## Comments

- --

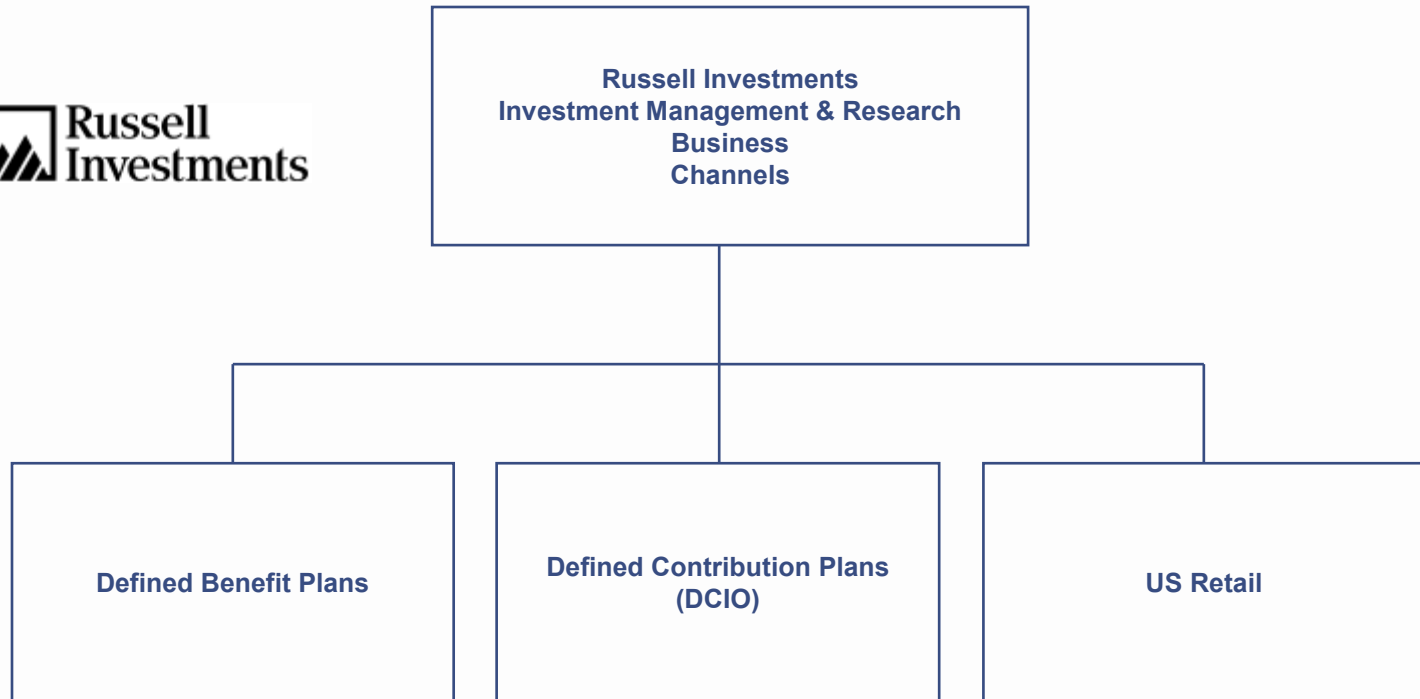


Source: 6/15/11 Business Wire; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

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

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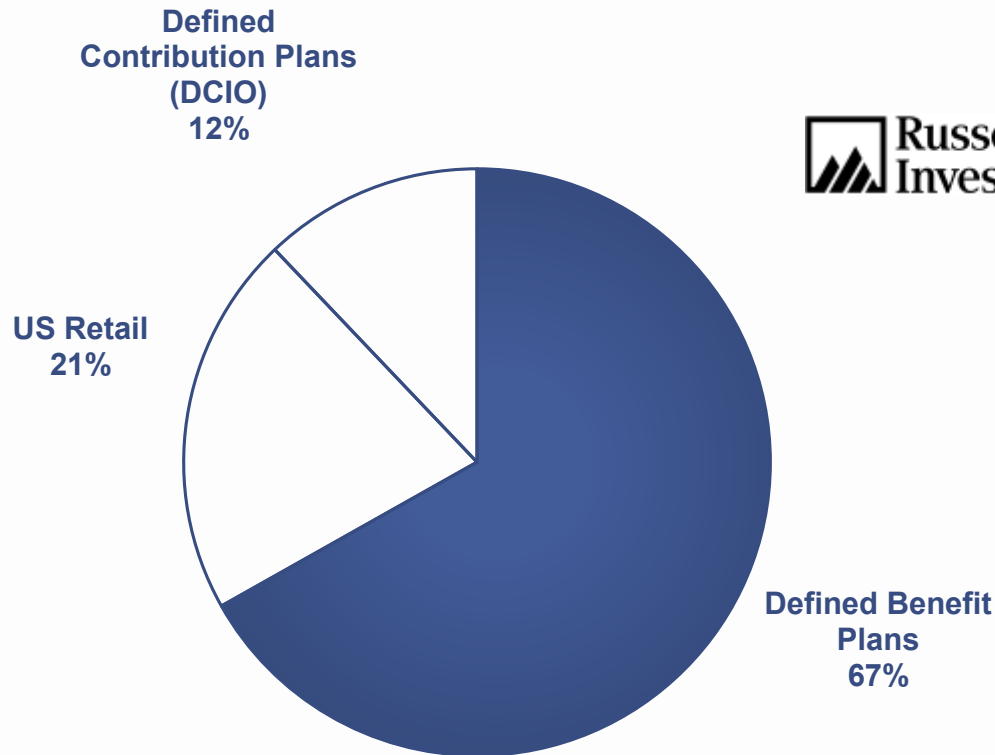
## **Russell Investments Investment Management & Research Business Channels**



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' 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**



Blend defined benefit and defined contribution; add international? (e.g. Australian super innovation plans are defined contribution)

Include hedge funds, private equity, & real estate from alternative investments business?

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                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |

- --



Source: Tiburon Research & Analysis

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

---

**Comments**

- --



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



## **Comments**

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

Really reports  
to investment  
consulting  
business?

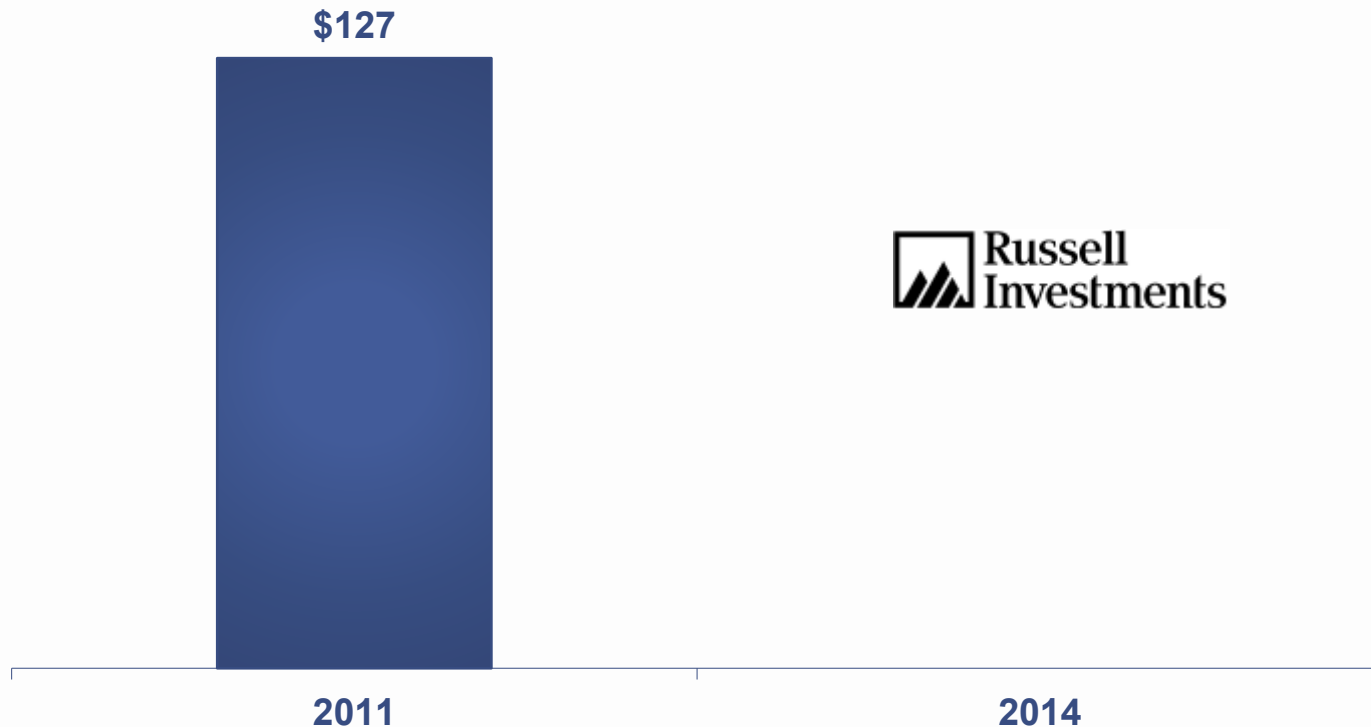
Targets mid  
size plans with  
assets under  
management  
model versus  
investment  
consulting  
model



# ***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)**

Needs update



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

***Russell Investments' Investment Management & Research Business' Defined Benefit Plan Business Generates \$XXX Billion Revenues, Up From \$XXX Million in 2021***

Needs update

**Russell Investments  
Investment Management & Research Business  
Defined Benefit Plan Business  
Revenues  
(\$ Millions)**



Source: Tiburon Research & Analysis

Needs data

**Russell Investments  
Investment Management & Research Business  
Defined Benefit Plan Business  
Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Millions)**



|  | 2024 | 2025 |
|--|------|------|
|  |      |      |

Source: Tiburon Research & Analysis

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



## **Comments**

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

**Defined  
contribution  
investment only**

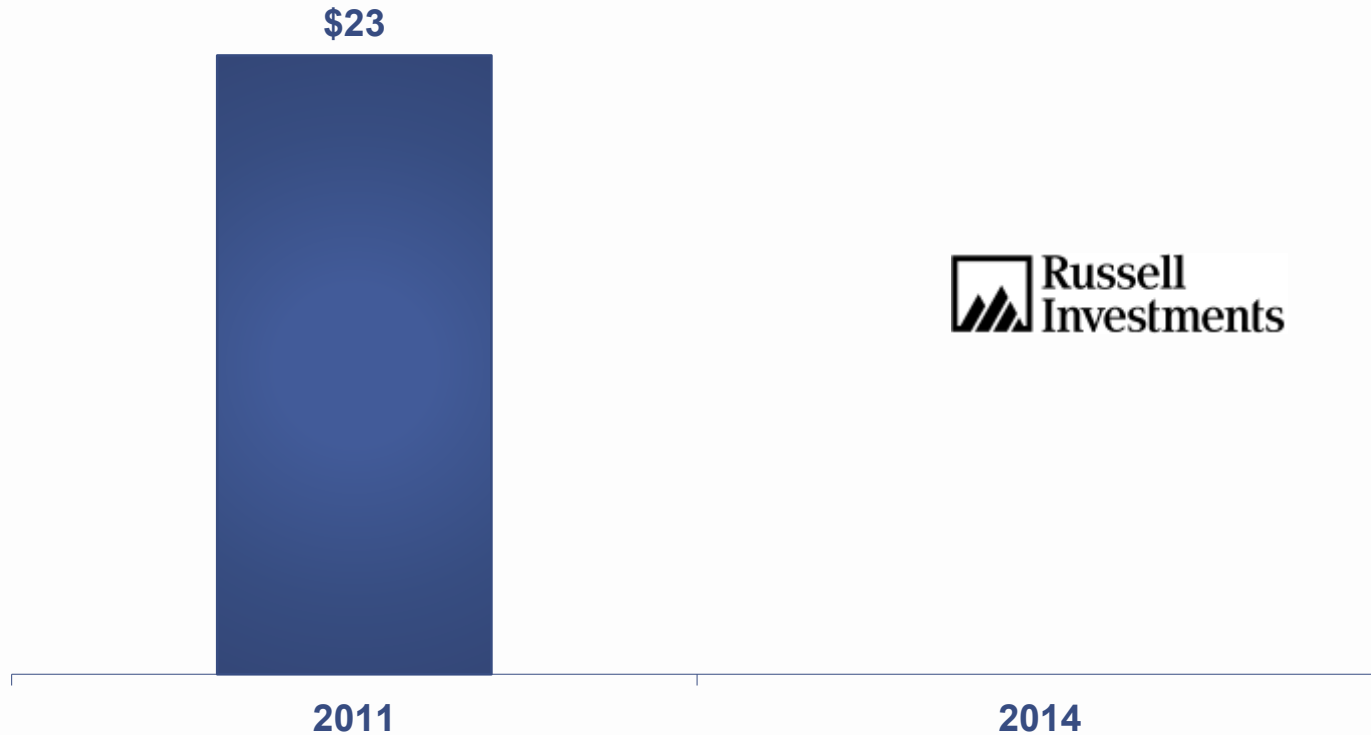
**Works with  
State Street  
Corporation &  
Millman as  
record keepers**

***Russell Investments' Investment Management & Research Business' Defined Contribution Plans Business Has \$23 Billion Assets Under Management***

---

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

Needs update



Needs update

**Russell Investments  
Investment Management & Research Business  
Defined Contribution Plans Business  
Revenues  
(\$ Millions)**



**2021**

**2022**

**2023**

**2024**

**2025**

Needs data

**Russell Investments  
Investment Management & Research Business  
Defined Contribution Plans Business  
Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Millions)**



**2024**

**2025**

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



## **Comments**

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

**Sandy  
Cananaugh**

**Revenue share  
business**

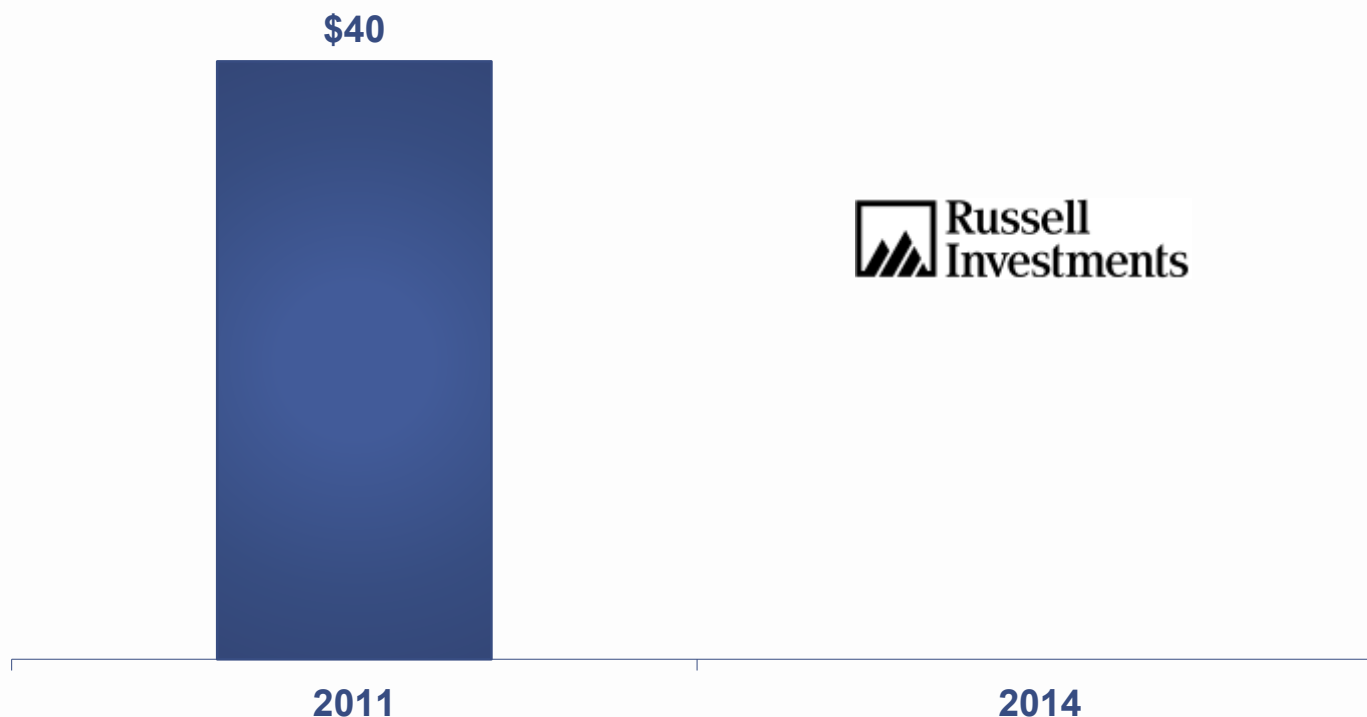
**Canada may  
report here as  
well**



# ***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)**

Needs update



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 Generates \$XXX Billion Revenues, Up From \$XXX Million in 2021***

Needs update

**Russell Investments  
Investment Management & Research Business  
US Retail Business  
Revenues  
(\$ Millions)**



**2021                      2022                      2023                      2024                      2025**

Source: Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business' US Retail Business Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)***

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Needs data

**Russell Investments  
Investment Management & Research Business  
US Retail Business  
Earnings Before Interest, Taxes, Depreciation, &  
Amortization (EBITDA)  
(\$ Millions)**



|  | 2024 | 2025 |
|--|------|------|
|  |      |      |

Source: Tiburon Research & Analysis

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



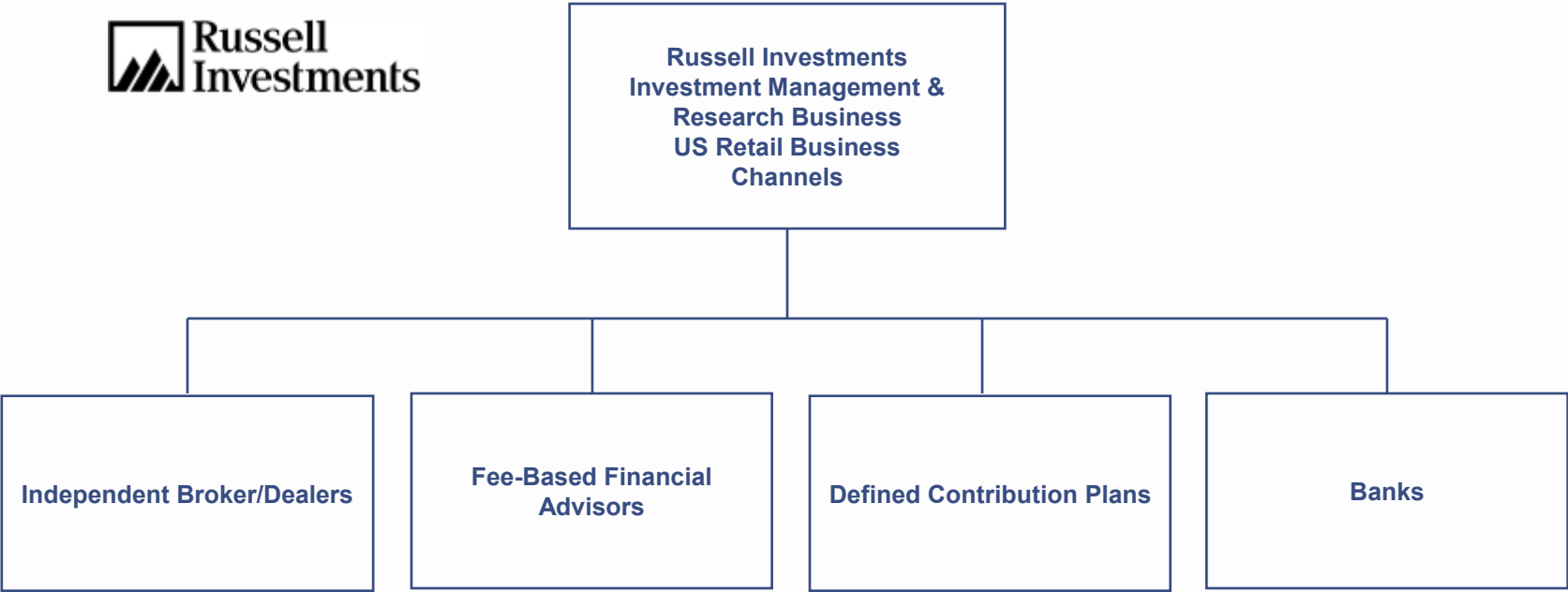
## **Comments**

- --

Expanding  
distribution  
footprint

Changed sales model in 2010; divided sales & service to parallel institutional businesses; financial advisors with > \$25 million at Russell call high-end position eight person team; 32 other sales people target lower-end financial advisors; used to pay on all net sales; now pay sales on gross sales and service on net sales (include this in history section?)

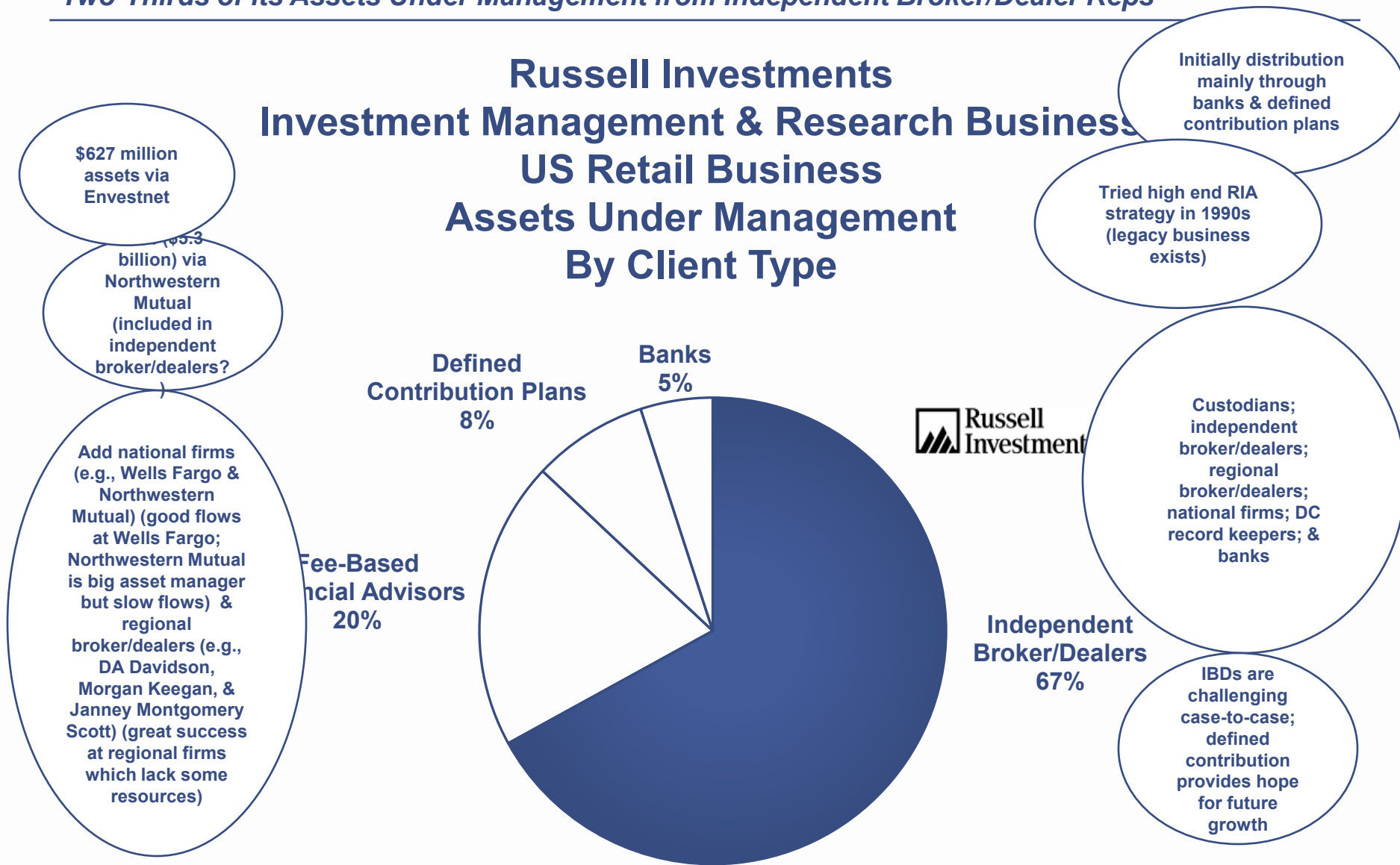
**Russell Investments  
Investment Management & Research Business  
US Retail Business  
Channels**



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 Gathers Two-Thirds of its Assets Under Management from Independent Broker/Dealer Reps

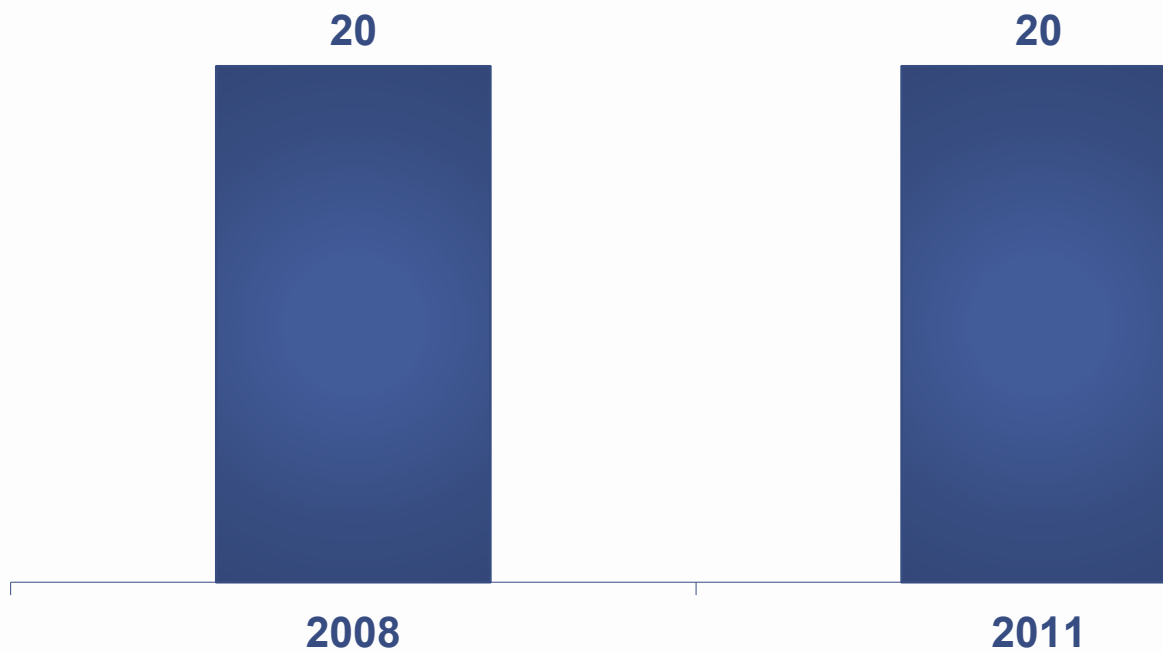
## Russell Investments Investment Management & Research Business US Retail Business Assets Under Management By Client Type



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**



Needs update

Focused  
distribution  
channels?

Not hundreds of  
selling  
agreements

RIG distributes  
to 35 banks, the  
most in the  
industry

Product placement  
strategy key to  
distribution  
strategy – must be  
on managed  
accounts platform  
not mutual funds  
platform (means  
sells portfolios not  
mutual funds)

All see RIG as  
strategic  
partner

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



Good Wells  
Fargo flows

Only third-party mutual fund wrap program at Wells Fargo Advisors, NWM, Raymond James, AIG, RBC, DA Davidson, & Morgan Keegan; one of only a few at Cambridge Investment Research, Commonwealth, & NFP

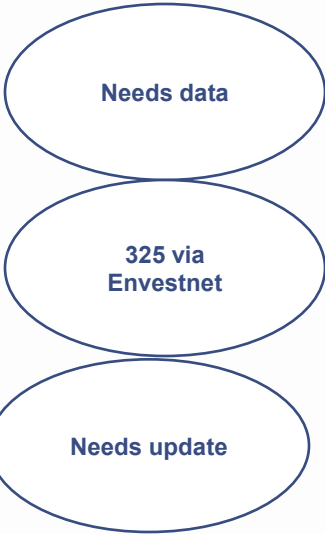
Source: 5/18/11 One America Website; 5/16/11 Russell Investments Conversation (Winnick); 2/7/09 Russell Email (Winnick); 1/27/09 Russell Email (Winnick); 1/22/09 Advisor Software Email (Ringquist); 9/16/08 Investment News; 1/28/02 Russell Investments Conversation (Stark); 1/26/02 Russell Investments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



***Russell Investments' Investment Management & Research Business' US  
Retail Business Serves Thousands of Financial Advisor Clients***

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



2024 2025

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

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

The Savant Group  
reduced assets  
held with Russell  
from 100% to 30%  
sometime pre-  
2005

Continues to sell  
MFWA to FBFAs  
who utilize their  
on back offices or  
utilize Envestnet  
or Fund Quest

- **Anchor Capital Advisors  
(Bill Rice)**

- **Greene Wealth  
Management**

- **Maty Watkins**
- **The Savant Group**

One \$350 FBFA via  
Envestnet, 15 which  
have greater than \$25  
million, 54 with \$5 -  
\$25 million, & another  
255 financial advisors



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 Serves Thousands of End Client Accounts***

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**Russell Investments  
Investment Management & Research Business  
US Retail Business  
End Client Accounts  
(Thousands)**

- Needs data
- 3,702 via Envestnet
- Needs update



2024 2025

Source: 1/27/09 Envestnet Email (Hardwick); Tiburon Research & Analysis

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

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**Comments**

- --



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

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

Held every two years?

Content focused around vision of the future, view on the market, & product & service roadmap

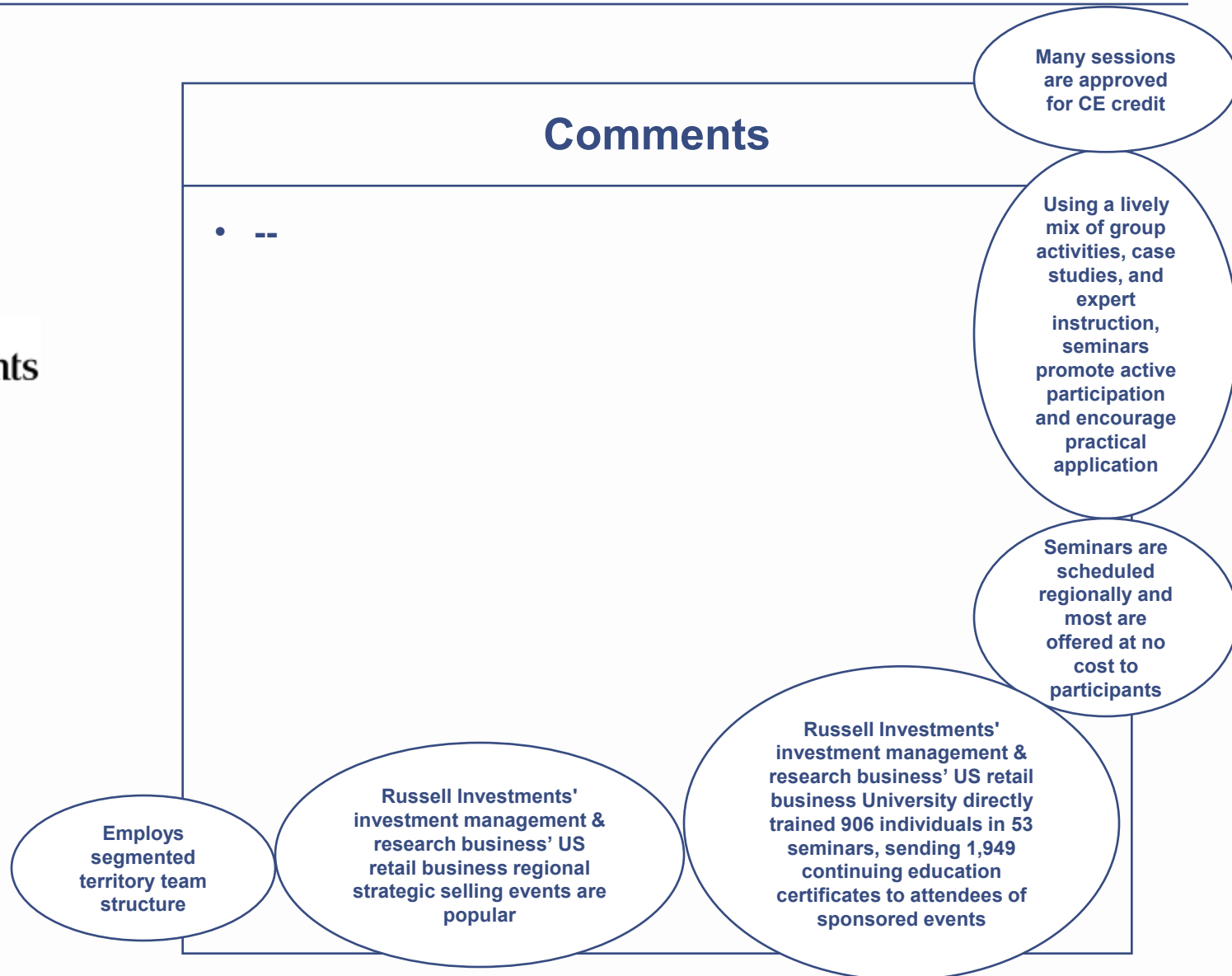
| 2009                                                                                                                                                                                                     | 2010                                                 | 2011                                                                                                                                                                                                                         | 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></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> Russell Investments</div> |

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



Source: 6/15/11 Business Wire; 2/7/09 Russell Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 1/28/02 Russell Investments Conversation (Stark); 1/26/02 Russell Investments Email (Inveen); Tiburon Research & Analysis

**Russell Investments**  
**Investment Management & Research Business**  
**US Retail Business**  
**Value Added Services**

**Capital Market Insights**

- --

**Practice Management Assistance**

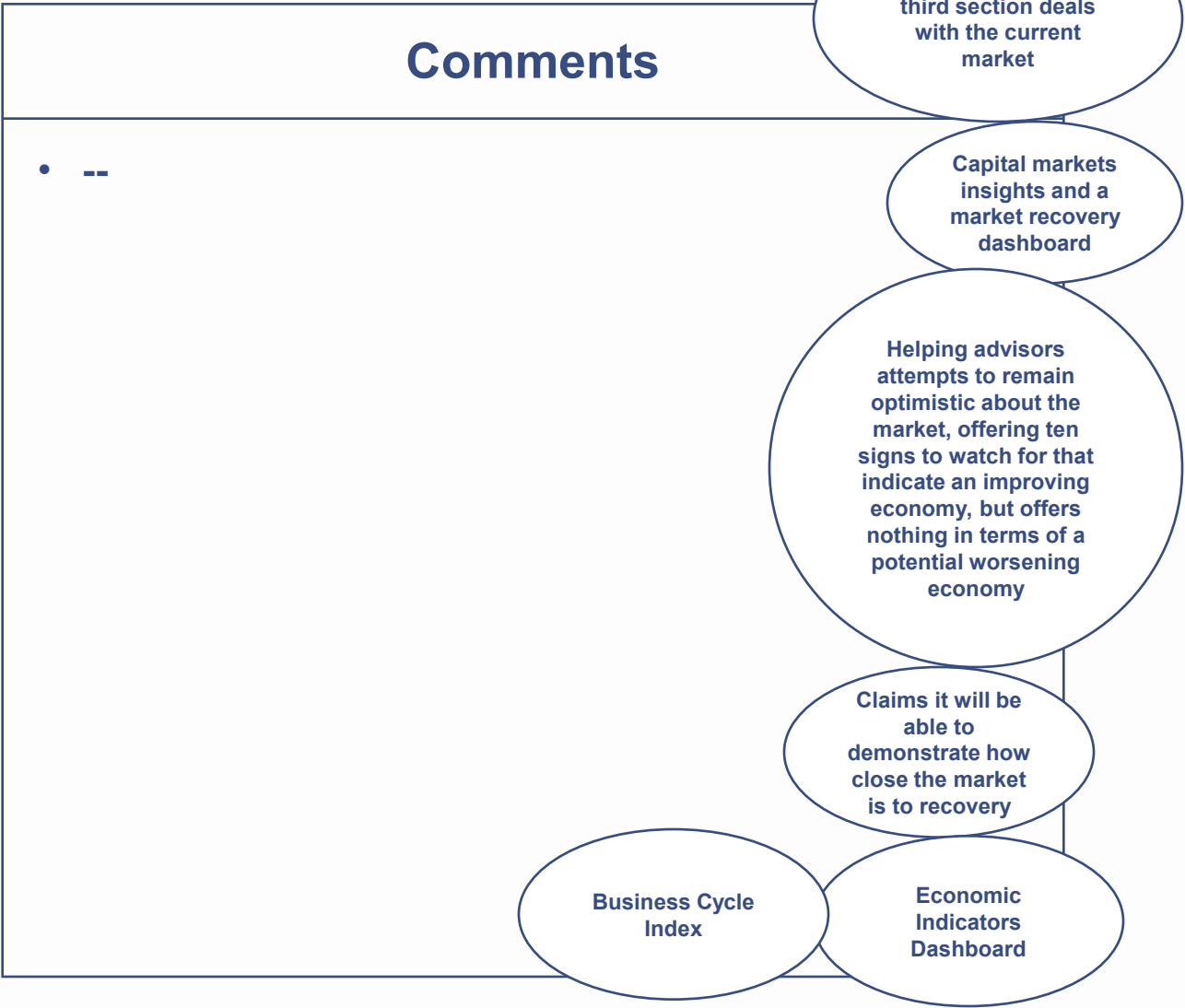
- --



Source: 6/15/11 Business Wire; 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

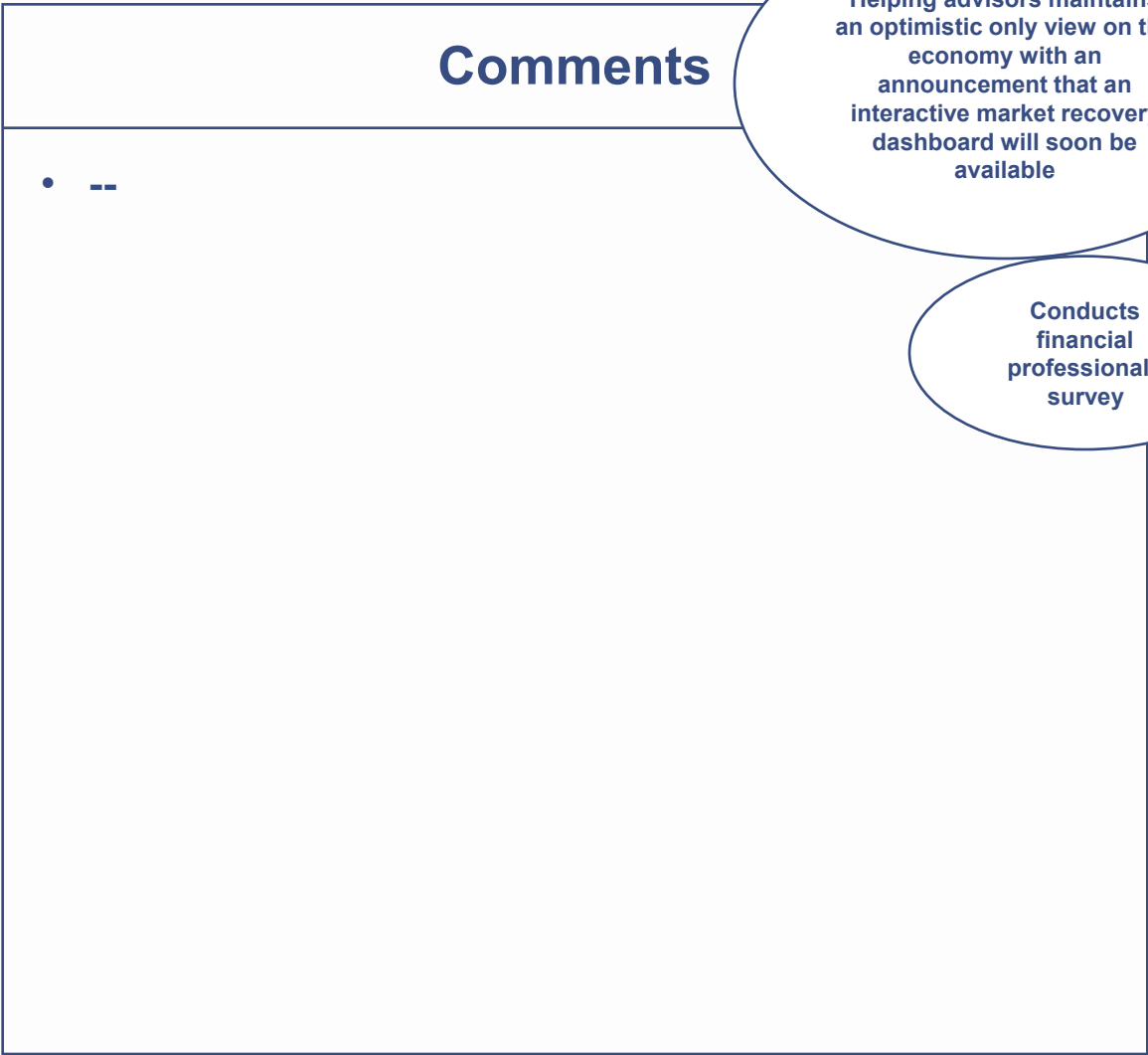


***Russell Investments' Investment Management & Research Business' US  
Retail Business Delivers Value Added through Capital Market Insights***



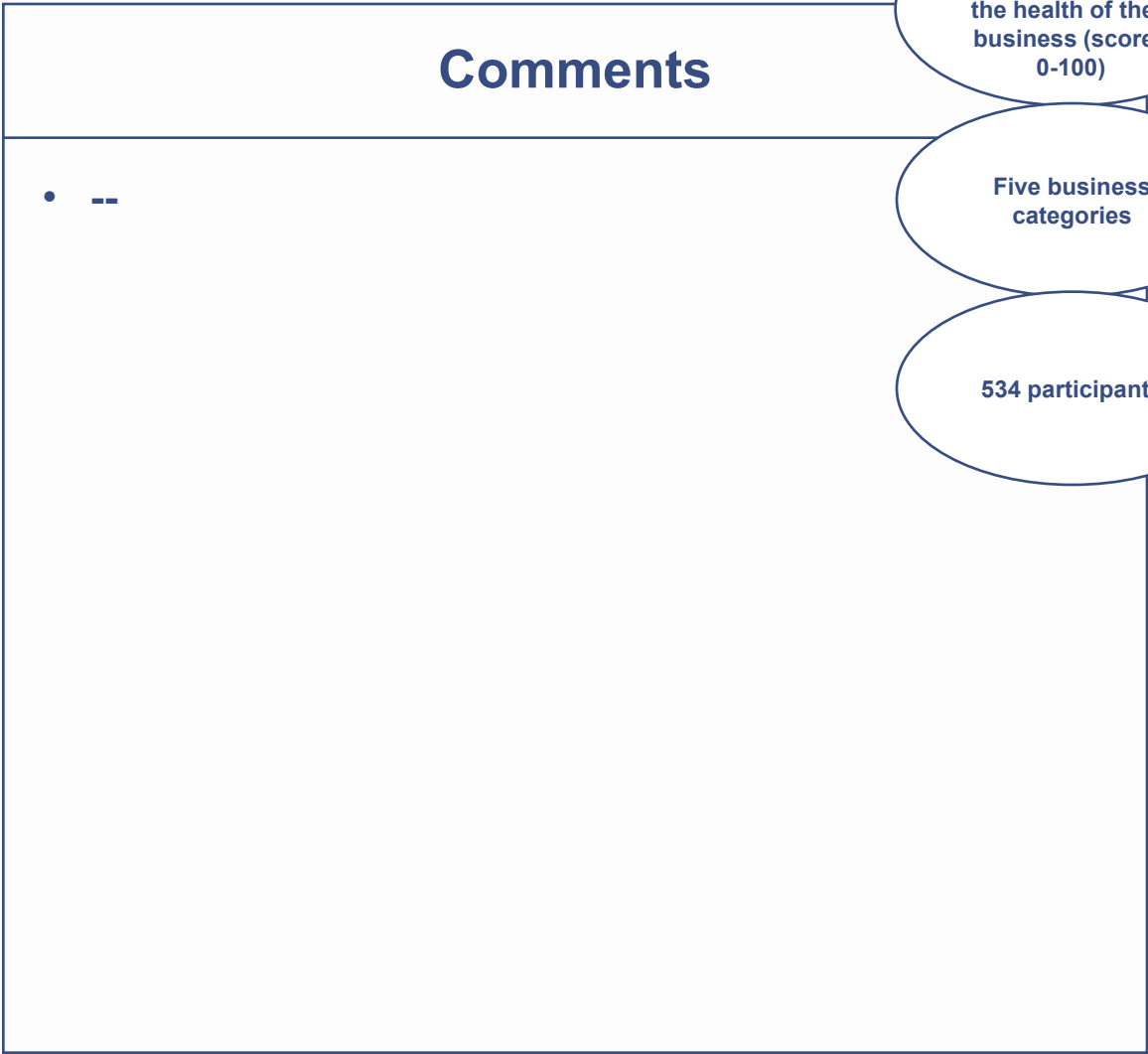
Source: 6/15/11 Business Wire; 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business' US Retail Business Also Delivers Value Added through Practice Management Assistance***



Source: 6/16/11 Financial Planning; 6/15/11 Insurance Newscast; 2/7/09 Russell Email (Winnick); 2/5/09 Russell Website; 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

# Russell Investments Launched its Advisor Health Index in 2011



Source: 6/15/11 Wall Street Journal; Tiburon Research & Analysis

# Russell Investments

## Investment Management & Research Business

### US Retail Business

#### Practice Management Assistance Topics

Helping advisors

Suggests that financial advisors plot out the next two years by quarter to ensure that clients are getting the guidance they need

Offers its web capability helping advisors to aid financial advisors in re-profiling their clients in current troubling times, recording solutions for retirement planning given recent market impacts, & assisting financial advisors in reviewing their businesses given lower top line revenues

Tools to evaluate & bridge financial advisor client lists to prioritize meetings & organize content

Investment Outsourcing

Commissions to Fees Transactions

- Promotes model strategies

Financial professional Outlook survey (quality)

Diagnostic tools to help financial advisors assess whether clients are under funded for retirement

Offers a portfolio analyzer tool which is really just an excel worksheet that calculates the clients' needed retirement funds against its projected actual value through financial advisor data inputs

Low End Client Clean Up

Offers an article to help advisors assess the health of their businesses through three parts, including a hard look at the numbers, strategies to address revenue shortfall, & fundamental changes for the future; a hard look at the numbers (four steps: estimating recurring revenue; estimating expenses; estimate owner/advisor income & desired profits; estimate revenue shortfall or surplus); strategies to address a revenue shortfall (spending levers: discretionary versus nondiscretionary spending; staff: communication & talent review; adjustments to owner/advisor income & reducing profit targets; revenue levers: new client acquisition, additional revenues from your clients, & paid-in capital & short-term borrowing); fundamental changes for the future (offers five strategies)

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 Website; 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business' US  
Retail Business Has a Dedicated Financial Advisor Website***

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| Comments                                             |  |
|------------------------------------------------------|--|
| <ul style="list-style-type: none"><li>• --</li></ul> |  |

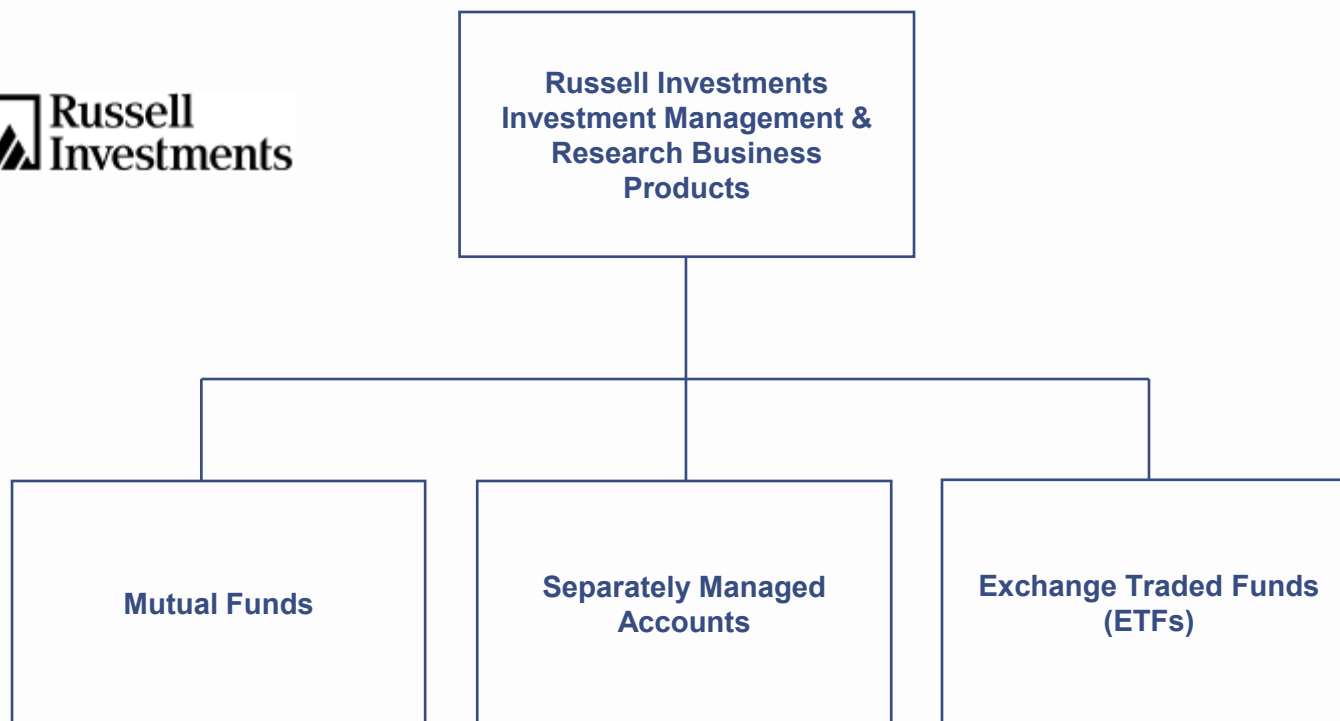
# ***Russell Investments' Investment Management & Research Business can Also be Organized by Products***

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| Comments                                             |
|------------------------------------------------------|
| <ul style="list-style-type: none"><li>• --</li></ul> |



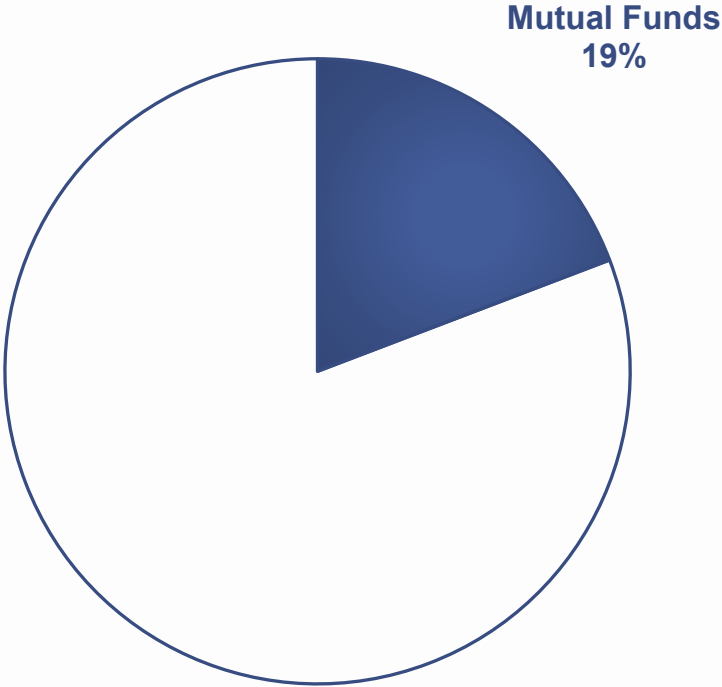
## **Russell Investments Investment Management & Research Business Products**



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



**Separately  
Managed  
Accounts &  
Exchange Traded  
Funds  
81%**



- Must be incorrect unless comingled trust funds or something else; both separately managed accounts and exchange traded funds are small
- Includes hedge funds, private equity, & real estate from alternative investments business?
- Where do annuity sub-accounts fit (e.g., Jefferson National)?

Source: 5/16/11 Russell Investments Conversation (Winnick); 2/7/09 Russell Email (Winnick); 1/29/09 Russell Website; Tiburon Research & Analysis



# ***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**

**Mutual funds  
are core US  
retirement  
offering**

**Mutual Fund Wrap  
Account Program RAMP  
was one of the leading  
independent sub-advised  
mutual fund wrap account  
programs**

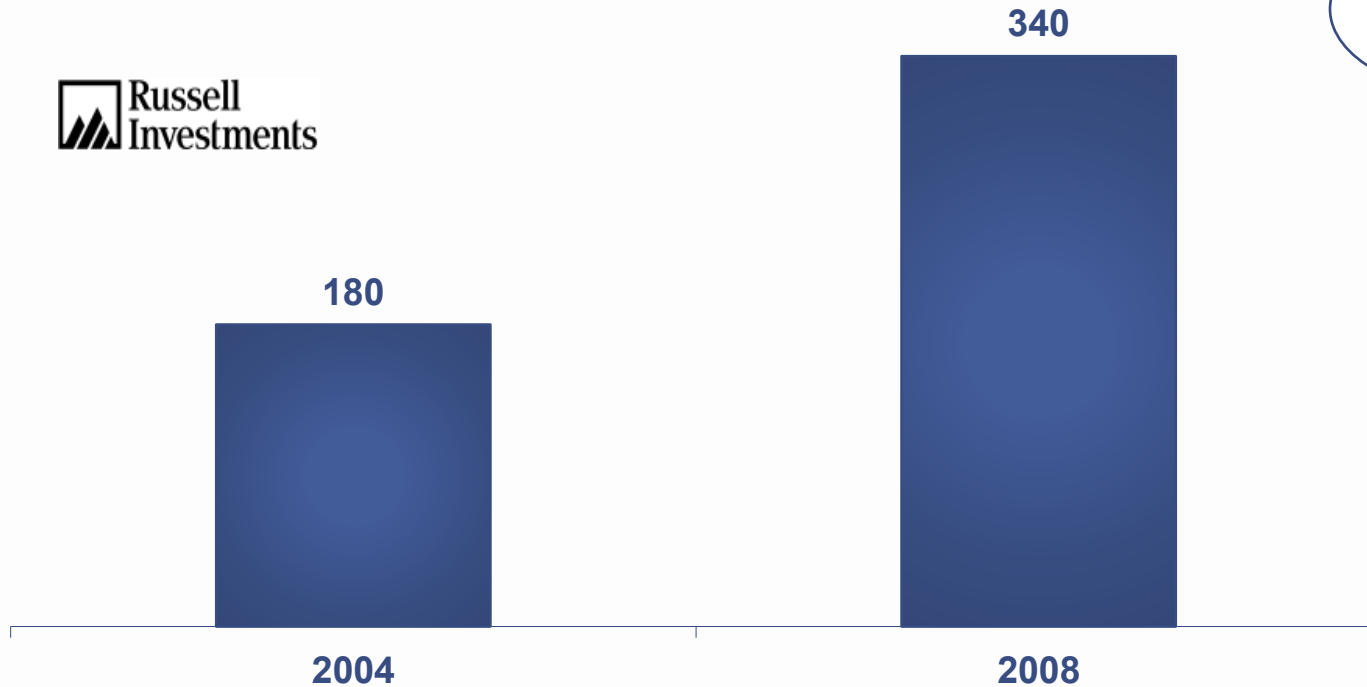
**Traditional sub-advised mutual  
fund wrap account program;  
utilizes mutual funds advised  
by Russell Investments and  
sub-advised by third-parties;  
introduced in 2001**

**Targeted at  
\$100,000 - \$1  
million client  
accounts**

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**



Needs update

Seems  
excessive

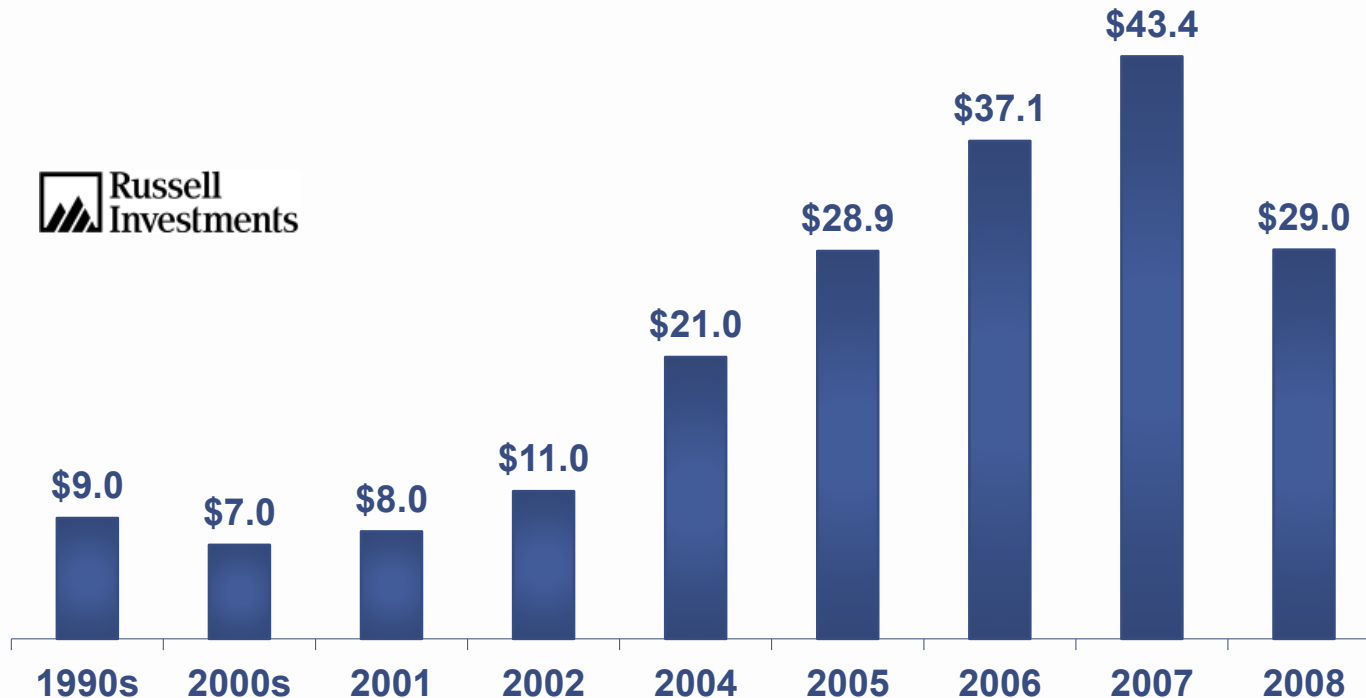
29 mutual  
funds?

# 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)

Needs update

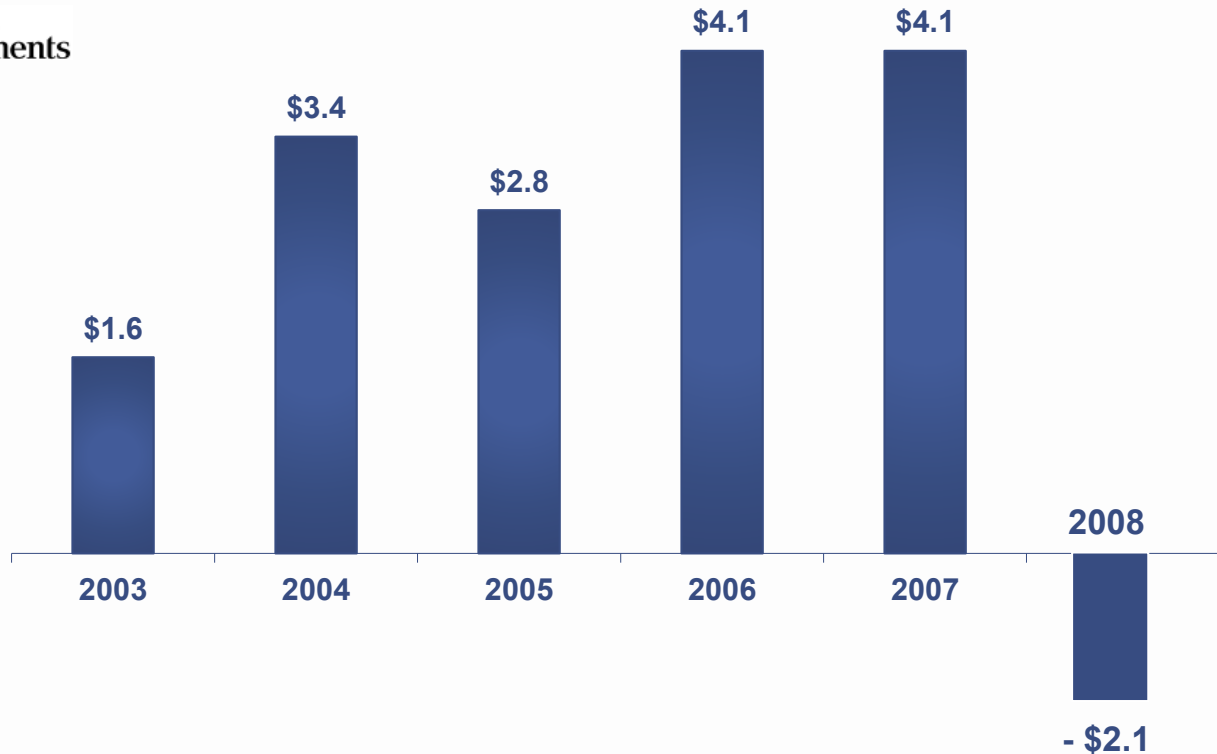
Possibly \$4.0  
billion AUM =  
US retirement?



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)



Needs update

\$153 million via  
Envestnet in  
2008

Another source  
said that net  
outflows of  
\$823 million in  
2008

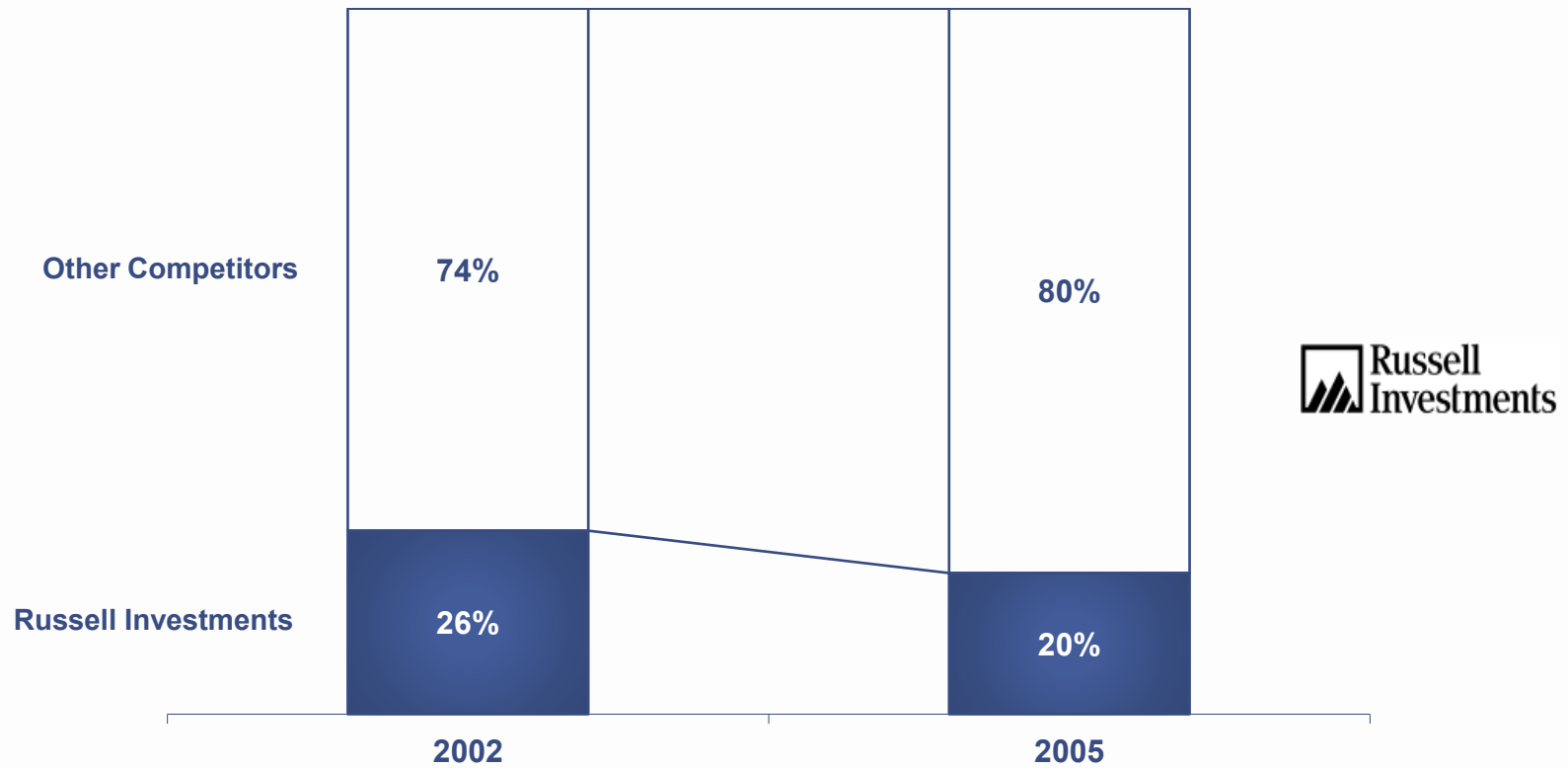
Source: 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 1/27/09 Envestnet Email (Hardwick); 10/10/05 Investment News; 3/7/05 Investment News; Tiburon Research & Analysis

# **Russell Investments Has a 20% Share of the Manager-of-Managers Market, Down from 26% in 2002**

## **Russell Investments Investment Management & Research Business Manager-of-Managers Market Business By Competitor**

Needs Update

Not profile page



Source: 10/4/05 The News Tribune; 2/23/04 Business Wire (Cerulli); 10/02 Ticker; Tiburon Research & Analysis

# Russell Investments

## Investment Management & Research Business

### Money Management Strategies

Does not  
manage money  
internally

Competency =  
manager  
research

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

Delete?

Sells mutual fund model strategies, life point funds, & individual mutual funds

| 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> |

Russell global infrastructure fund; Russell commodity strategies fund; Russell Global opportunistic

Target Risk Mutual Fund Strategies (RAMP)



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

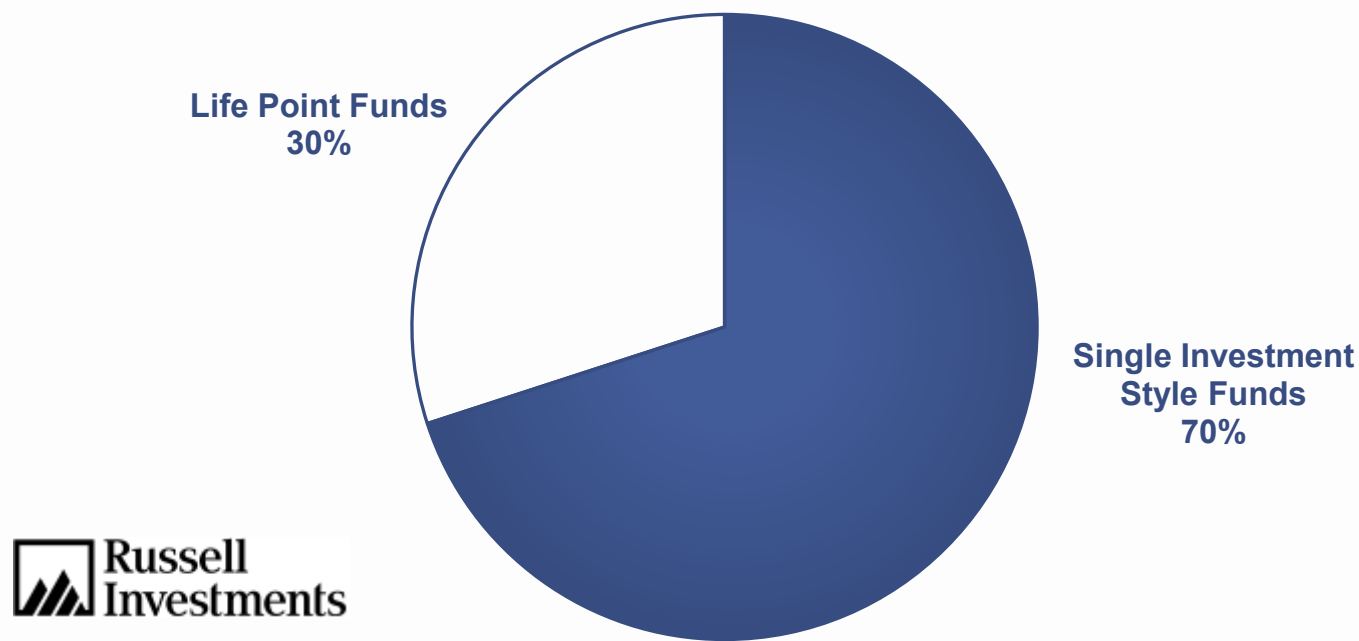
Delete?

| Alternative Funds                                                                                                                                                                                                                                                          | Life Points Funds<br>(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>Target Portfolio Series</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>Target Date Series</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>Target Distribution Series</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> | <ul style="list-style-type: none"><li>• --</li></ul> <div> Russell Investments</div> |

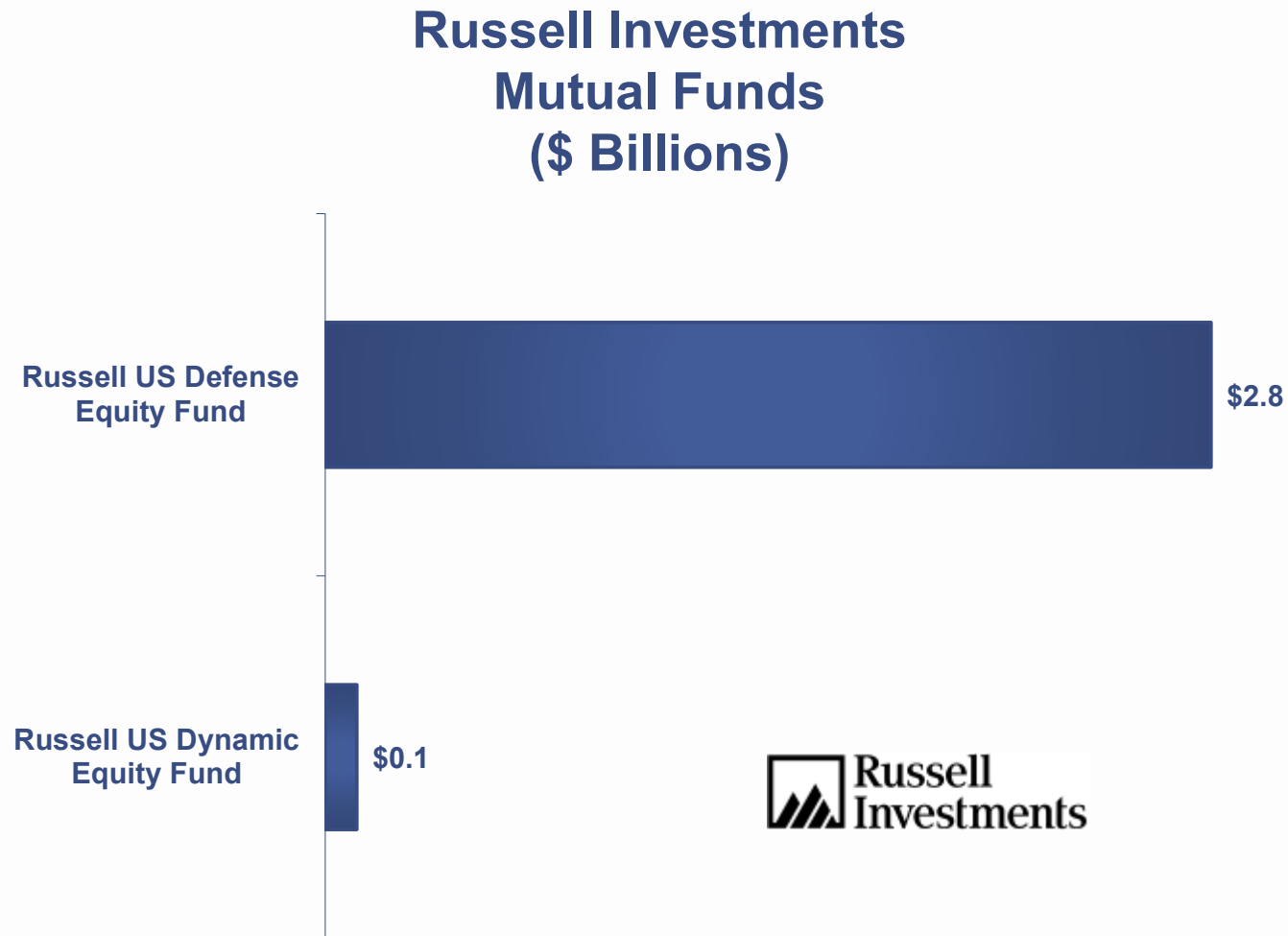
Source: 7/26/13 Russell Investment Website; 5/2/11 Russell Investments Presentation (Winnick); 5/16/11 Russell Investments Conversation (Winnick); 1/27/09 Russell Website; 6/15/05 Russell Asset Management Brochure; 5/05 Journal of Financial Planning; 12/04 5/12/04 Russell Asset Management Brochure; Northwestern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



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

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

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Distributor of  
mutual funds

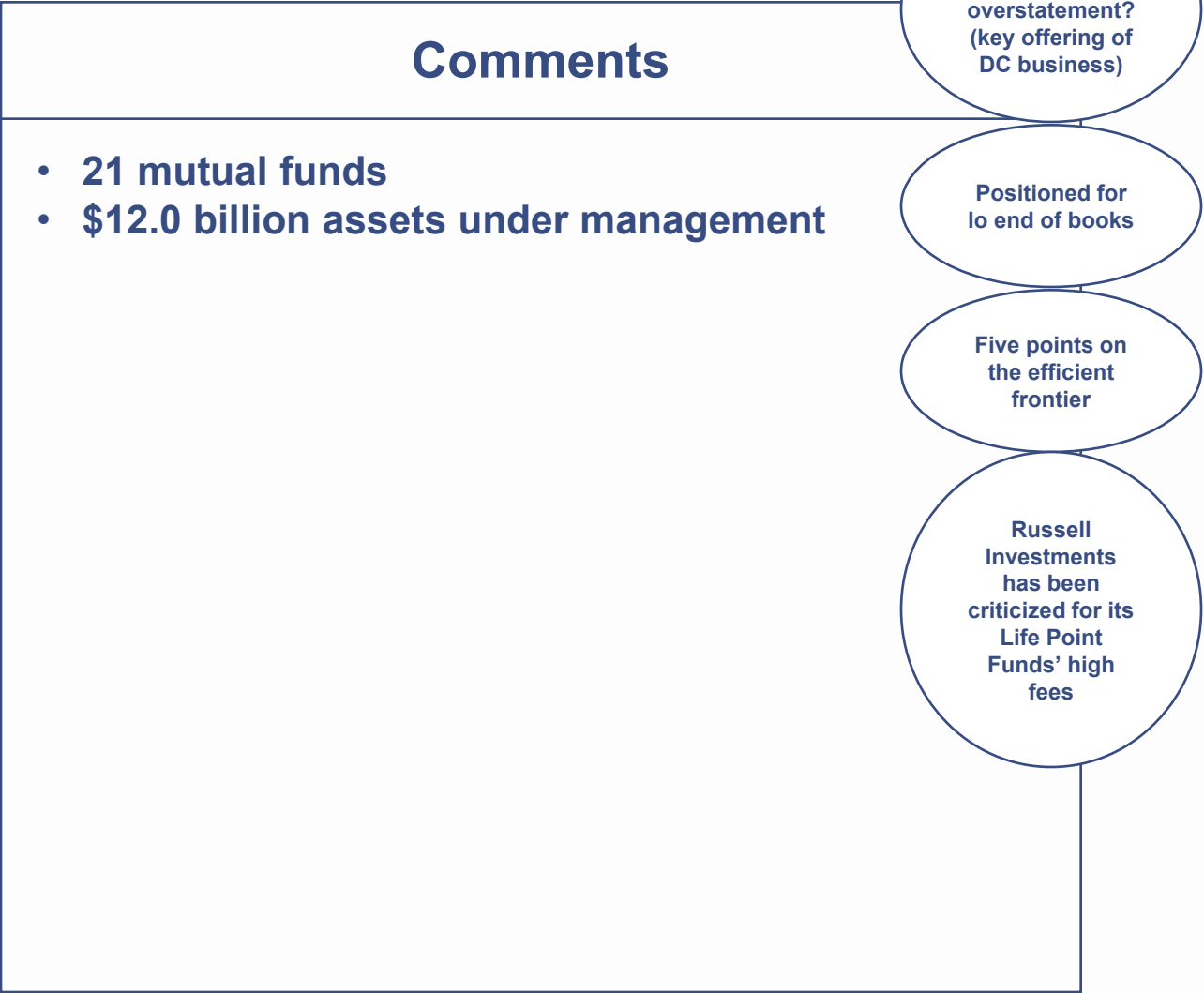
## **Comments**

- --



Source: 5/25/11 Business Wire; 5/11/11 Russell Investments Press Release; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

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

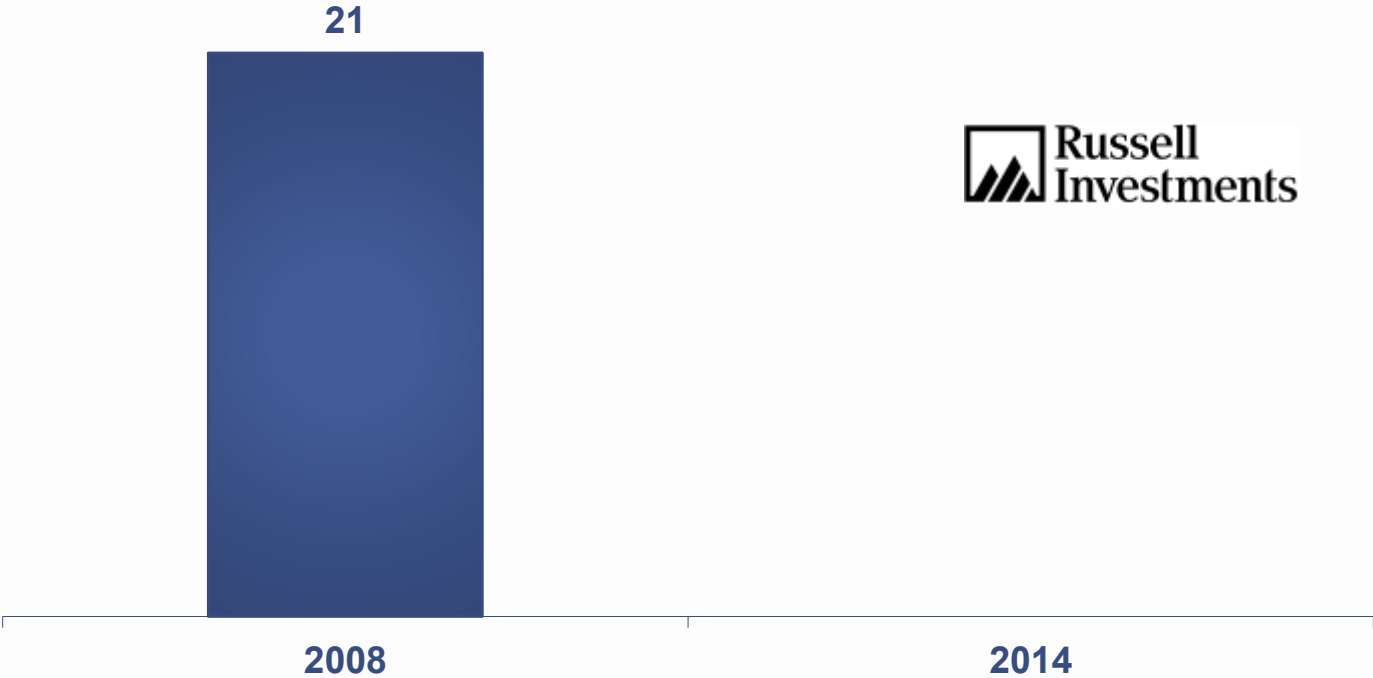


Source: 1/27/09 Russell Investments Email (Winnick); 10/1/06 Registered Rep; 7/11/05 American Banker; Tiburon Research & Analysis

# Russell Investments Has 21 Life Point Mutual Funds

Needs update

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

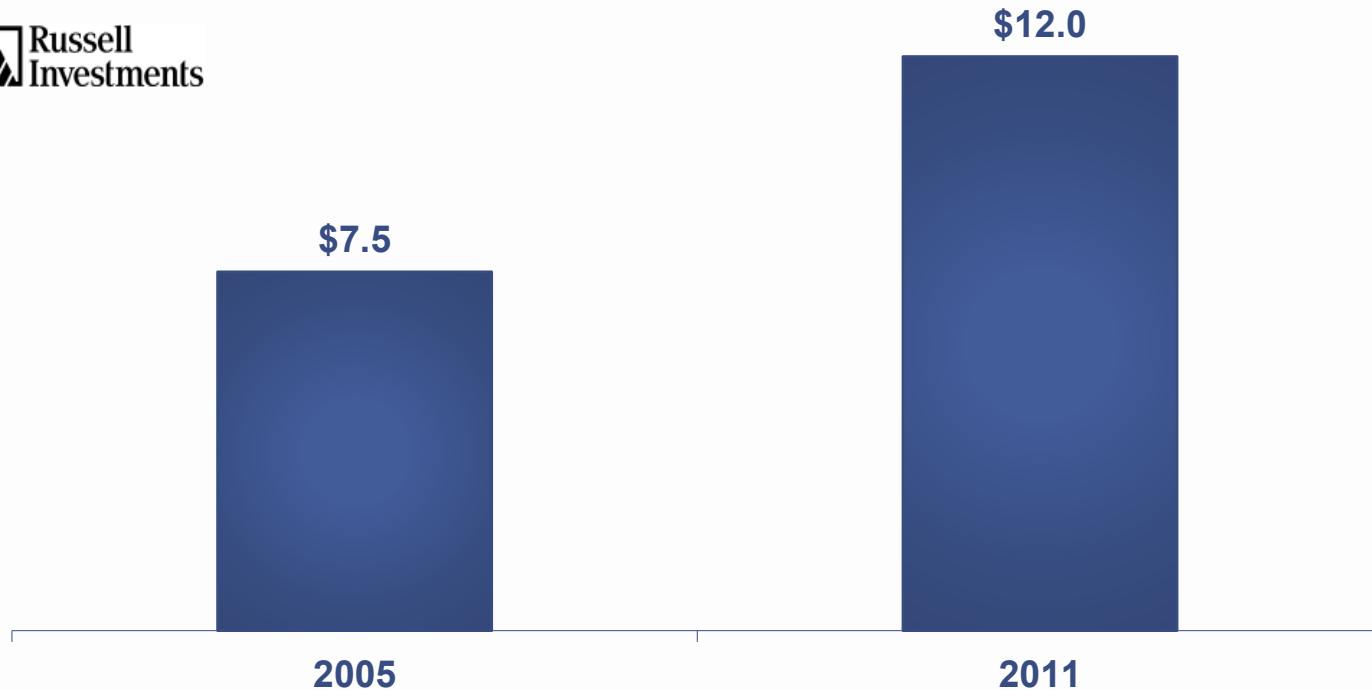


Source: 5/16/11 Russell Investments Conversation (Winnick); 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

# ***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)**

Needs update



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



**Russell Investments**  
**Investment Management & Research Business**  
**Life Point Funds**

| Target Risk                                                                                                                                                                                                                                                                                             | Target Date                                                                                                                                                                                                                                                         | Target Distribution                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Balanced Strategy</li><li>Conservative Strategy</li><li>Equity Growth Strategy</li><li>Growth Strategy</li><li>Moderate Strategy</li></ul> <div>The logo for Russell Investments, featuring a stylized mountain range icon to the left of the company name.</div> | <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> | <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> |

Source: 2/7/09 Russell Email (Winnick); 1/27/09 Russell Investments Email (Winnick); Tiburon Research & Analysis

***Russell Investments' Investment Management & Research  
Business Offers its Mutual Funds in Classes A, C, & I***

**Russell Investments  
Investment Management & Research Business  
Mutual Fund Classes**

I changed to S?

| Class A                                            | Class C                                            | Class I                                                                                                                                                                                |
|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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>\$100,000 minimum</li></ul> <div> Russell Investments</div> |

Source: 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



Delete?

Comments

-



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

***Russell Investments' Investment Management & Research's  
Second Product is Separately Managed Accounts***



| Comments                                           |  |
|----------------------------------------------------|--|
| <ul style="list-style-type: none"><li>--</li></ul> |  |

Very little  
assets under  
management

Only as used in  
UMA

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

# ***Russell Investments' Investment Management & Research Business Previously Offered a Unified Managed Account Program Called RMP***



## **Comments**

- **Traditional unified managed accounts program**
  - Included separate accounts twelve multi-manager portfolio mixes, & Russell mutual funds
  - \$300,000 minimum
  - Bundled program provides financial advisors with investment strategy, profiling & asset allocation, due diligence processes, and web-enabled performance reporting and client management
  - Focus 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 custodying at Fidelity Investments

Merge to prior?

Targeted at \$1 million+ clients

## ***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)**

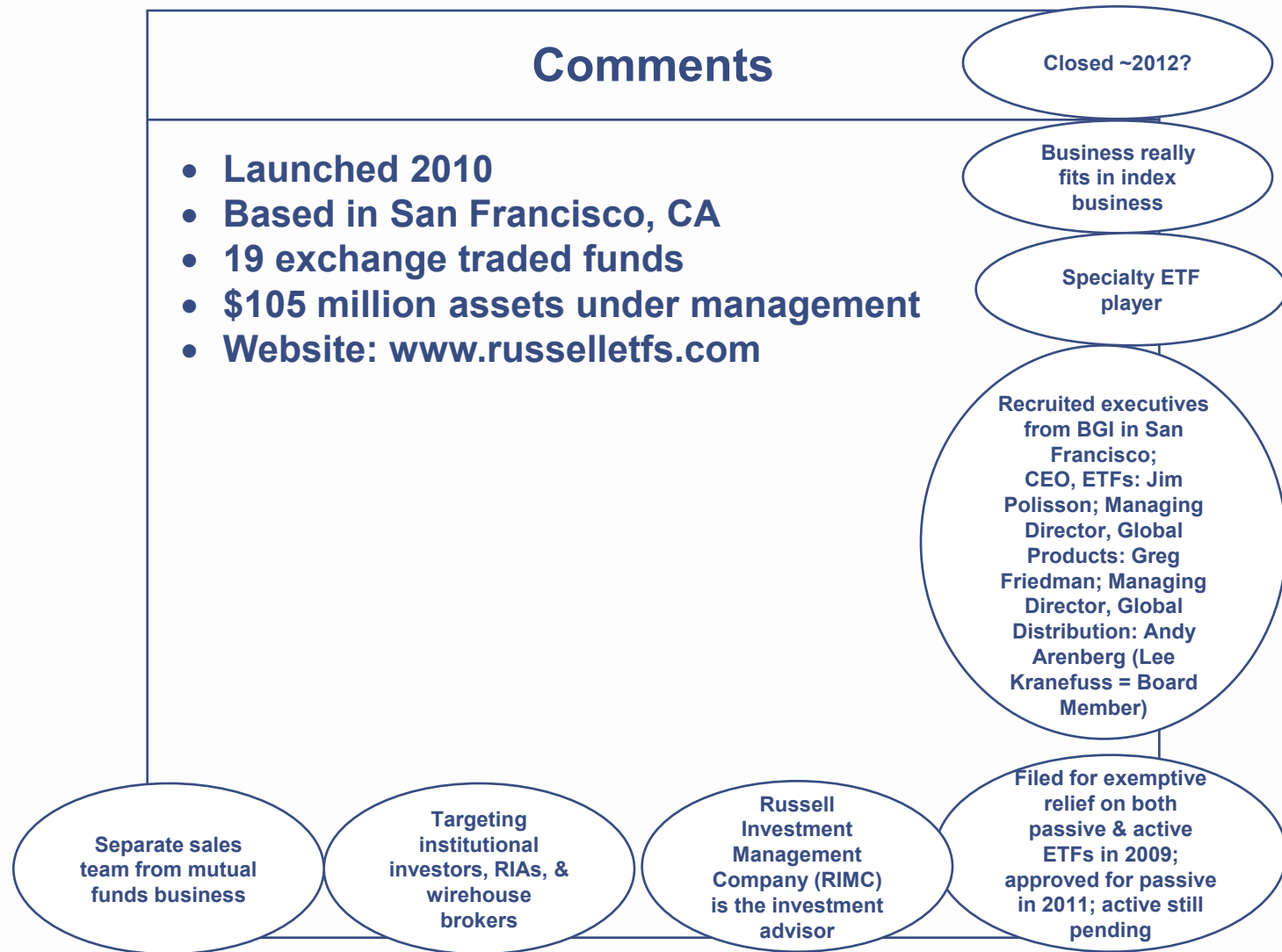
Keep or delete?

Another source  
said that pricing  
schedule assumes  
execution and  
custody through  
Fidelity Investment

|  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

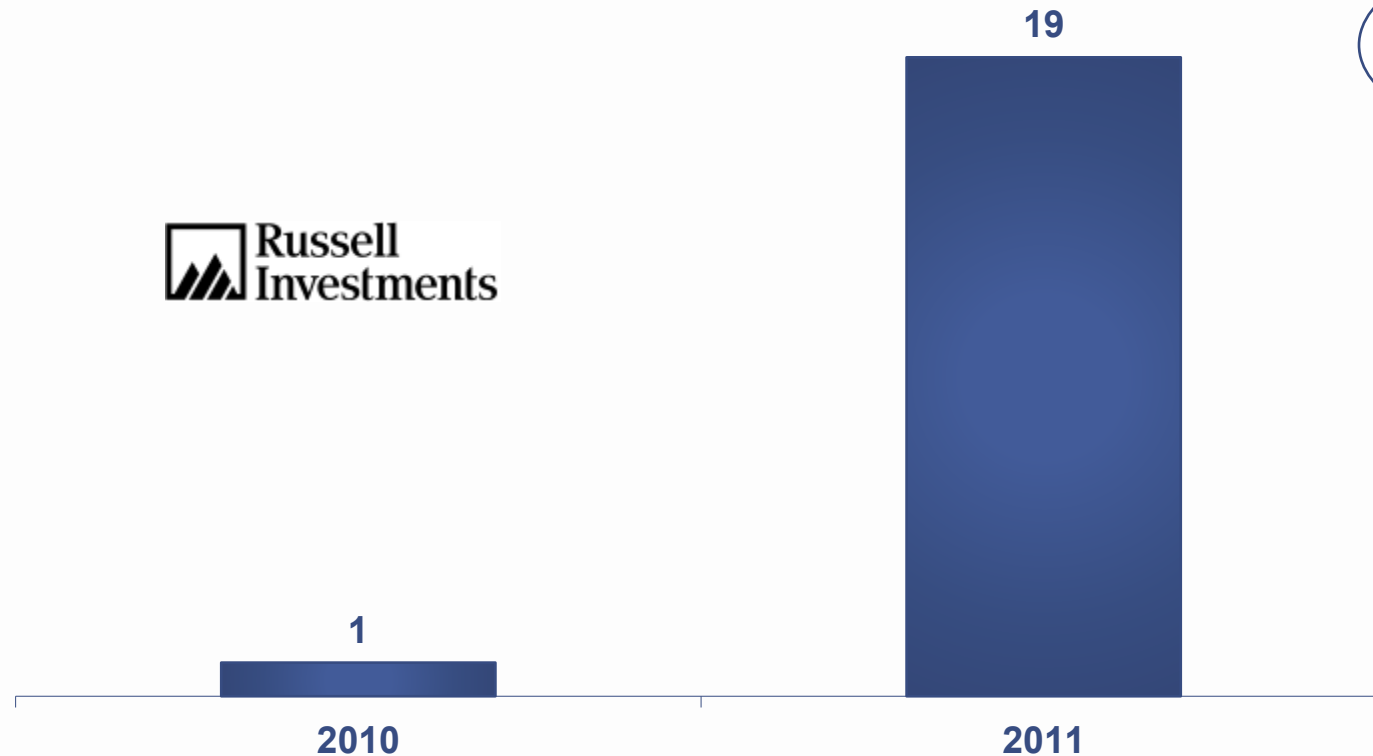
# Russell Investments' Investment Management & Research's Third Product is Exchange Traded Funds (ETFs)



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)



Needs update

Seventeen in  
the US & two in  
Australia

Expect 30-50 by  
12/12

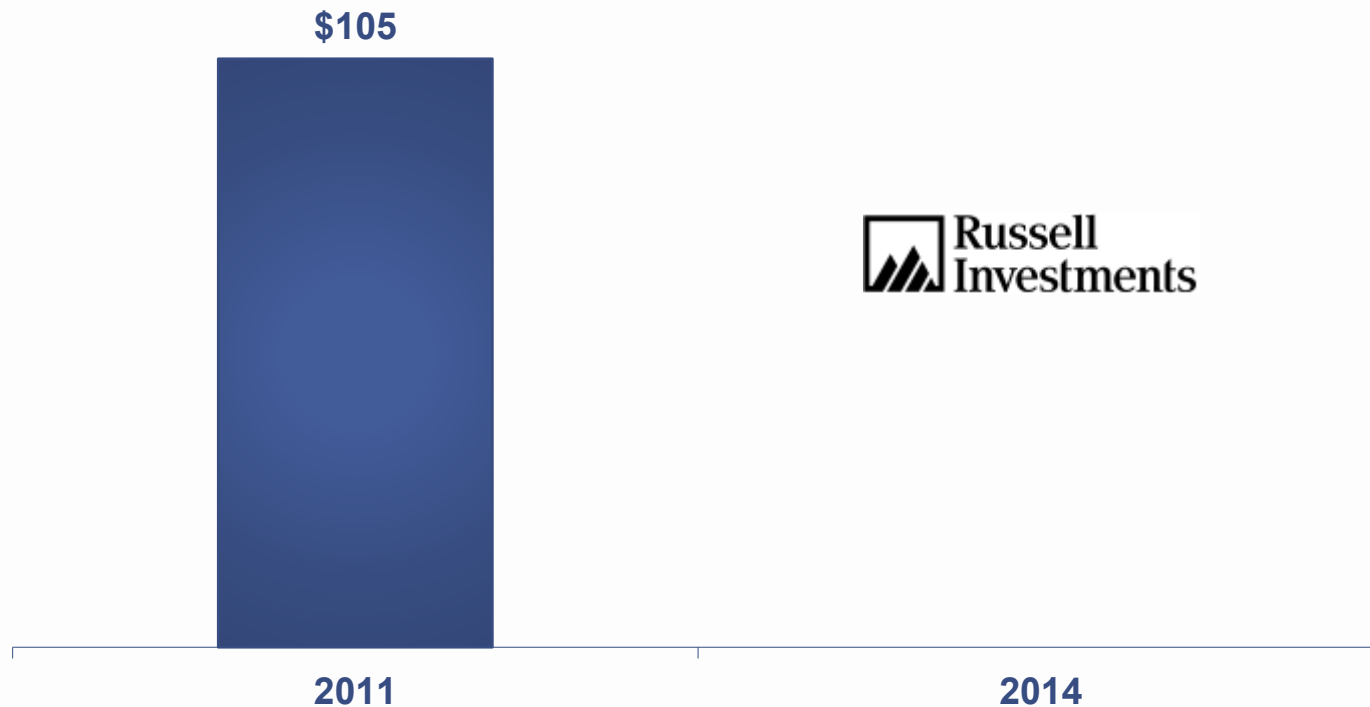
Source: 6/9/11 Russell Investments Email (Arenberg); 6/2/11 Russell Meeting (Arenberg); 5/25/11 ETF Trends; 5/20/11 Money Management Executive; 5/20/11 Investment News; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

# **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)**

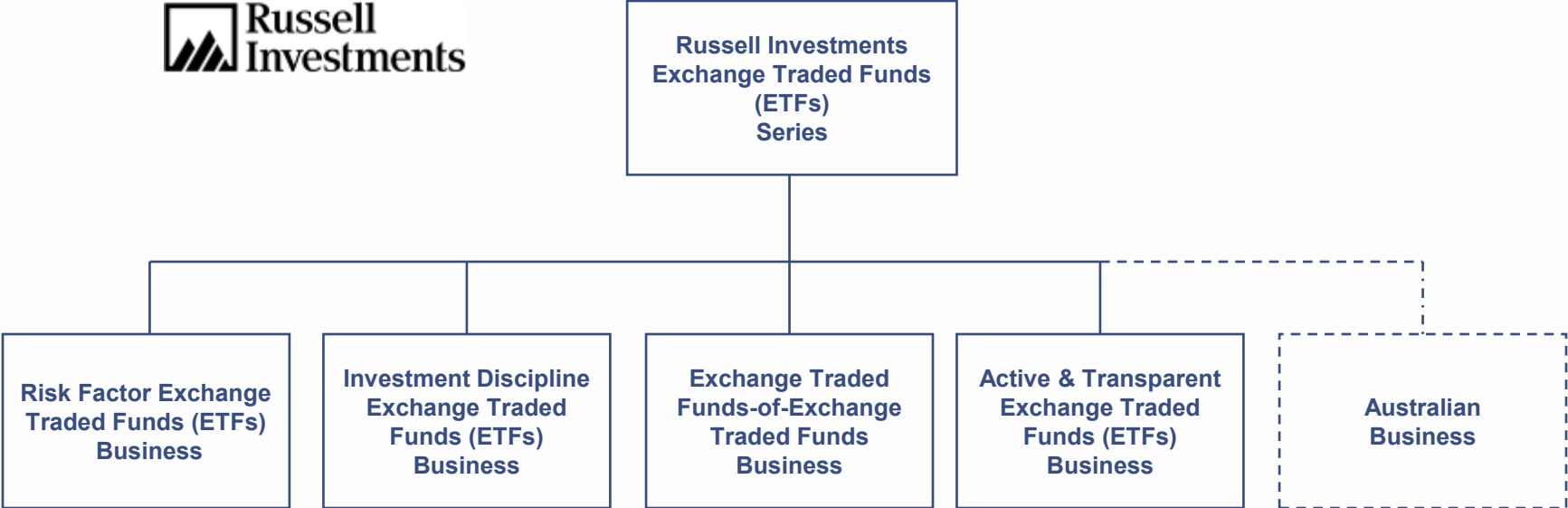
Needs update

Goal is \$10  
billion by 2014-  
2015



Source: 6/2/11 Russell Meeting (Arenberg); Tiburon Research & Analysis

**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



# **Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Business' First Series is its Risk Factor Exchange Traded Funds (ETFs)**



## **Comments**

- **Ten exchange traded funds**

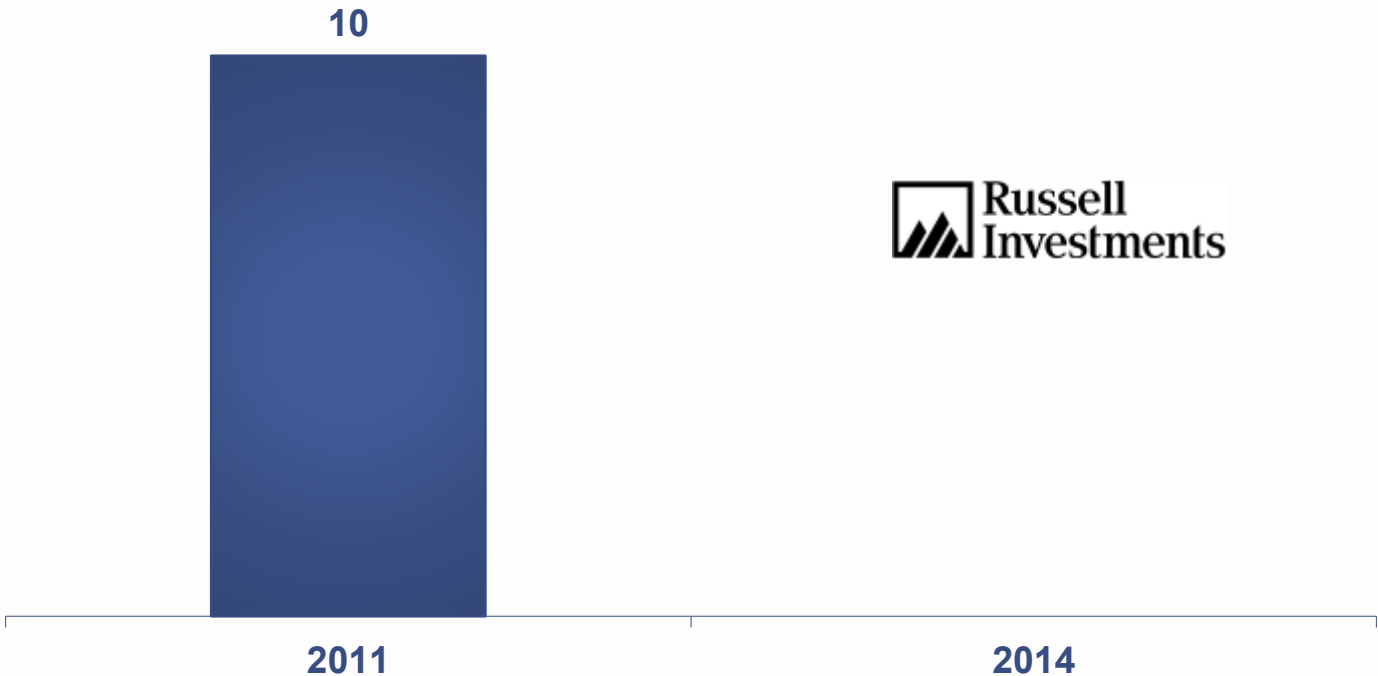
Ten factor products (risk-flavored) (partnered with Axioma); US large-cap high beta index, US large-cap low beta index, US large-cap high volatility index, US large-cap low volatility index, & US large-cap high momentum index; five risk factors for small-cap -> US small-cap high beta index, US small-cap low beta index, US small-cap high volatility index, US small-cap low volatility index, & US small-cap high momentum index

Targeted at institutional investors (using beta, volatility, & momentum)

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

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

Needs update



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

# ***Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Business' Second Series is Investment Discipline Products***

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## **Comments**

- **Six exchange traded funds**

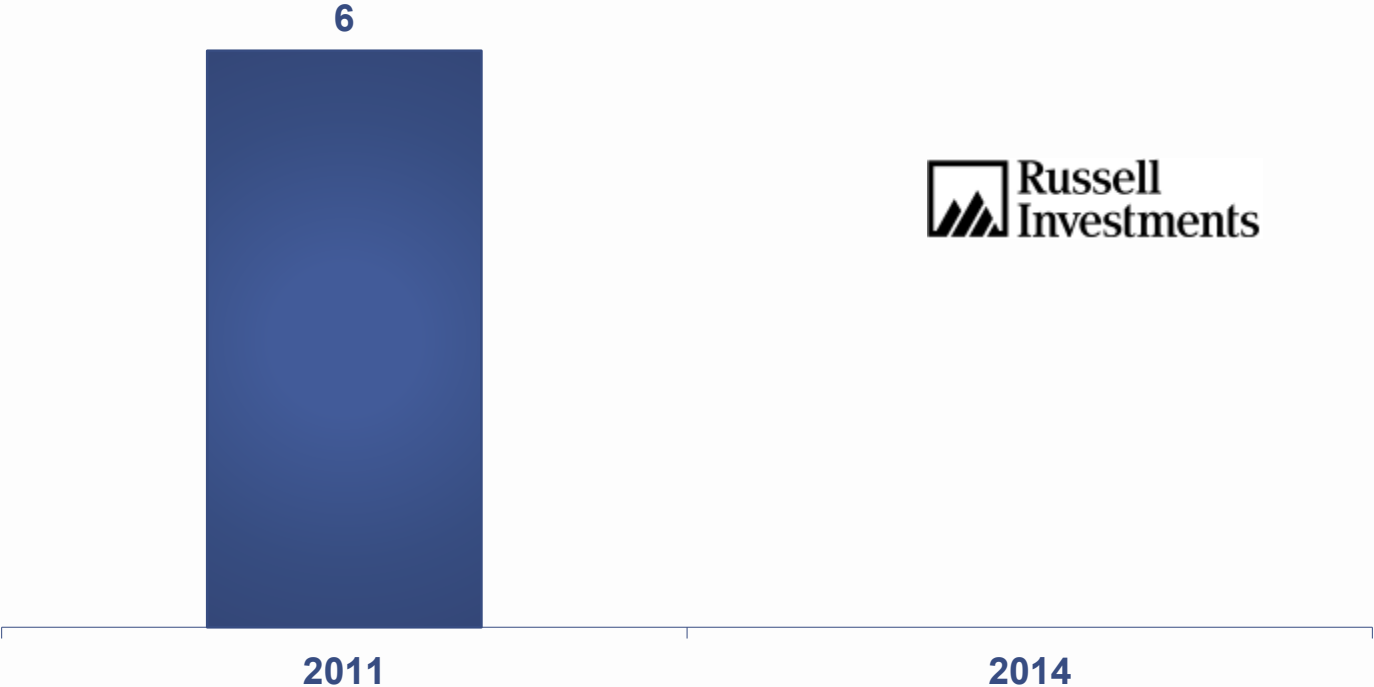
**Russell Investment Discipline ETFs: six ETFs based on Russell large-cap 1,000 using investment disciplines (e.g., aggressive growth, consistent growth, & growth at a reasonable price, equity, income, low P/E, & contrarian) (not market cap weighted) (listed on NYSE Arca) (all cost 37 bps each)**

**Targeted at institutional investors (using beta, volatility, & momentum)**

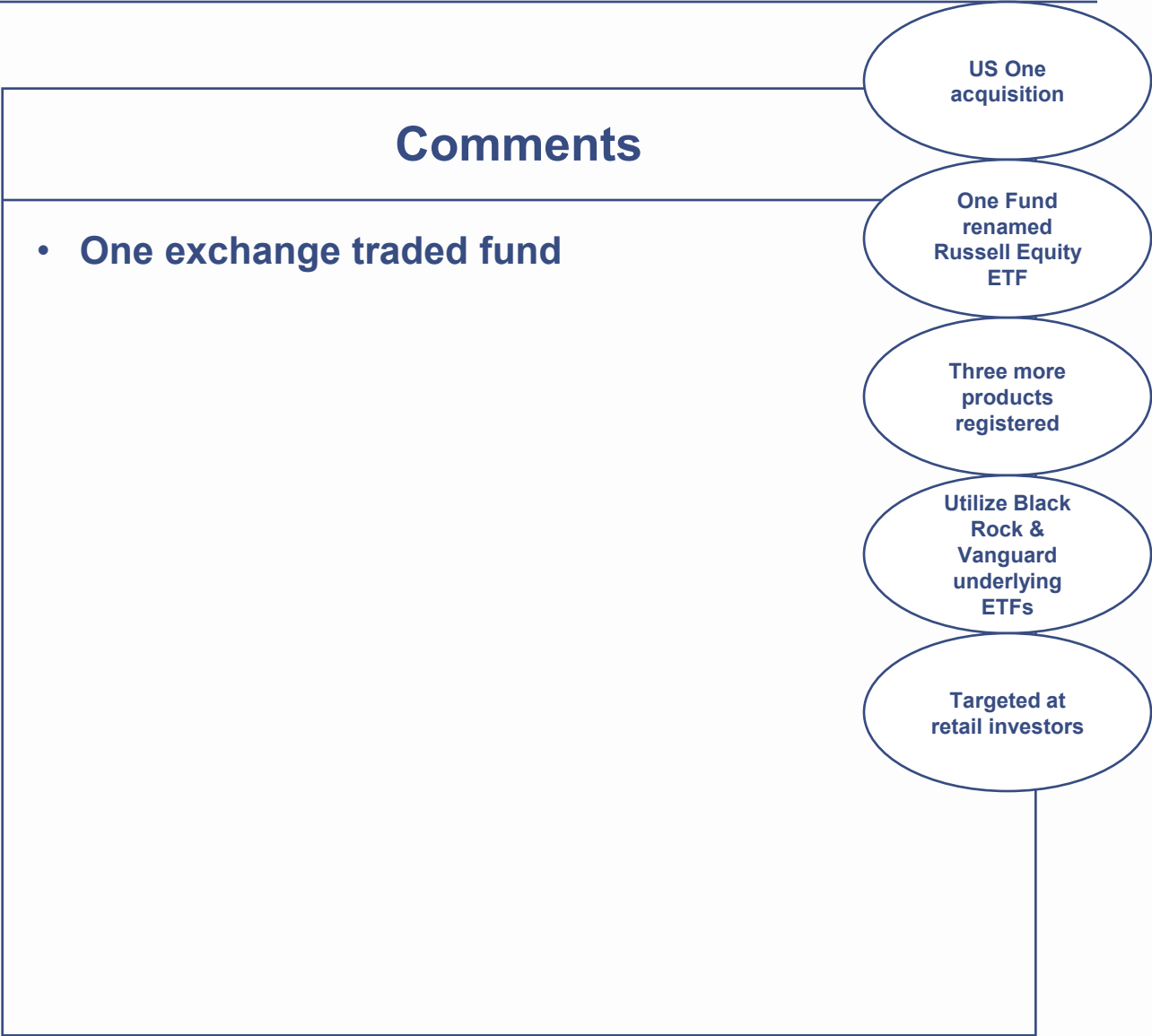
Source: 6/13/11 Barrons; 6/13/11 Investment News; 6/6/11 Advisor One; 6/7/11 Wall Street Journal; 6/2/11 Russell Meeting (Arenberg); 5/31/11 Advisor Biz; 5/19/11 Money Management Executive; 5/19/11 The Street.Com Website; 5/19/11 Insurance Newscast; Tiburon Research & Analysis

Needs update

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



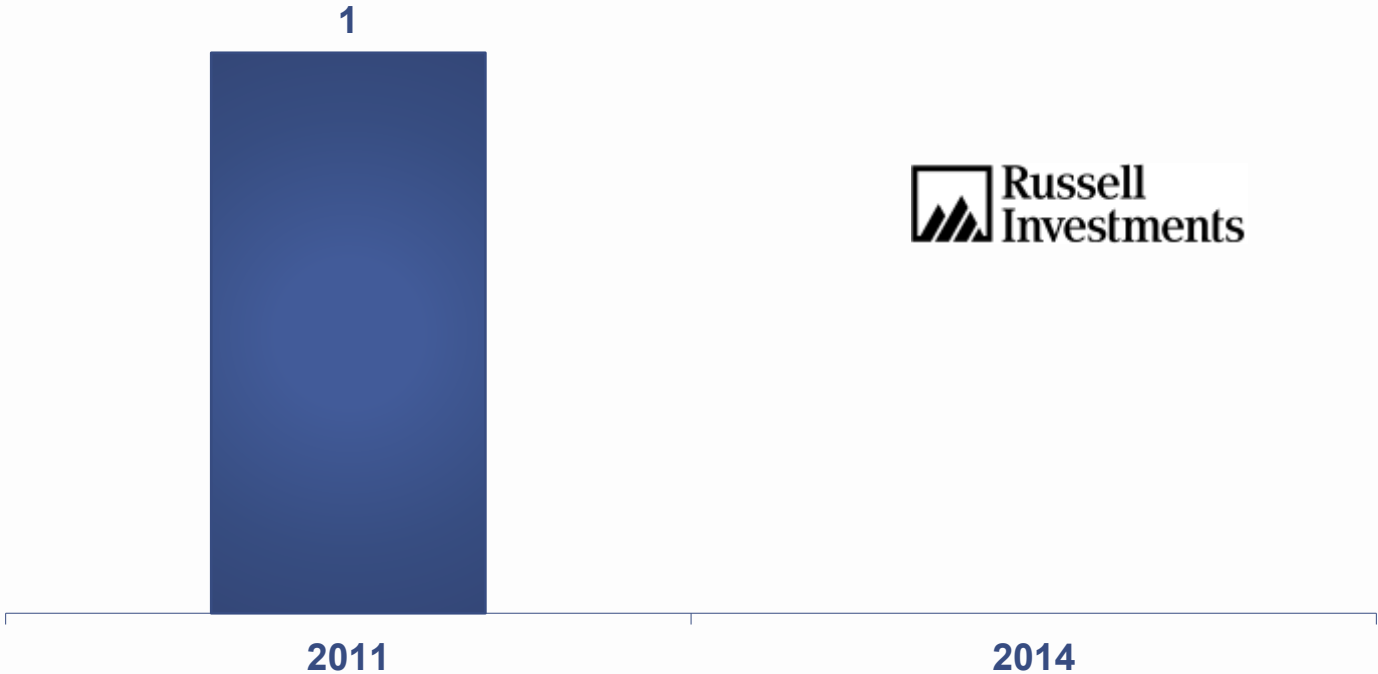
Source: 6/2/11 Russell Meeting (Arenberg); Tiburon Research & Analysis



Source: 6/2/11 Russell Meeting (Arenberg); 5/19/11 The Street.Com Website; Tiburon Research & Analysis

Needs update

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



Source: 6/2/11 Russell Meeting (Arenberg); 5/19/11 The Street.Com Website; Tiburon Research & Analysis



| Comments |    |
|----------|----|
| •        | -- |

Source: 6/2/11 Russell Meeting (Arenberg); Tiburon Research & Analysis

***Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) are Distributed by Alps Distributors***

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**Comments**

- --



*Source: 6/13/11 Barrons; 6/9/11 Russell Investments Website; 6/7/11 Wall Street Journal; 5/19/11 The Street.Com Website; Tiburon Research & Analysis*



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

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## **Comments**

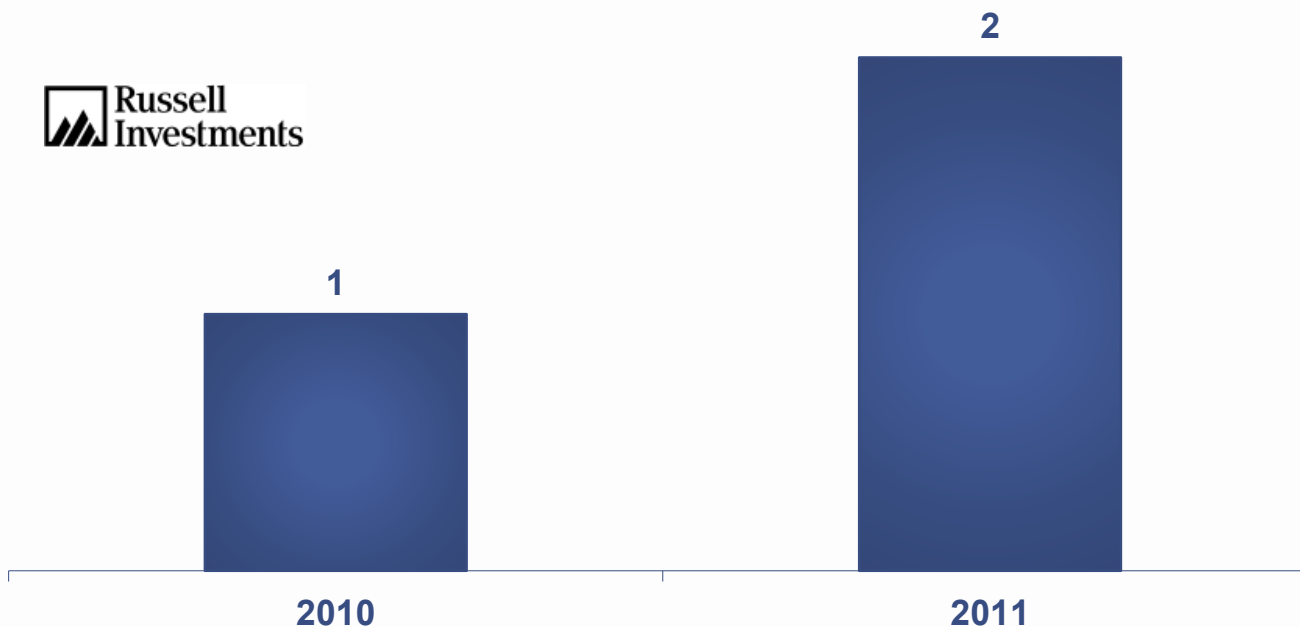
- **Two exchange traded funds**

Also has Australian ETF business launched in 2010 with two products & \$150 million assets under management; Australian value ETF & Russell High Dividend Australian shares ETF; expect good results after commissions abolished in 2012



Needs update

**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                                           |  |
|----------------------------------------------------|--|
| <ul style="list-style-type: none"><li>--</li></ul> |  |

Roll into investment management & research business?

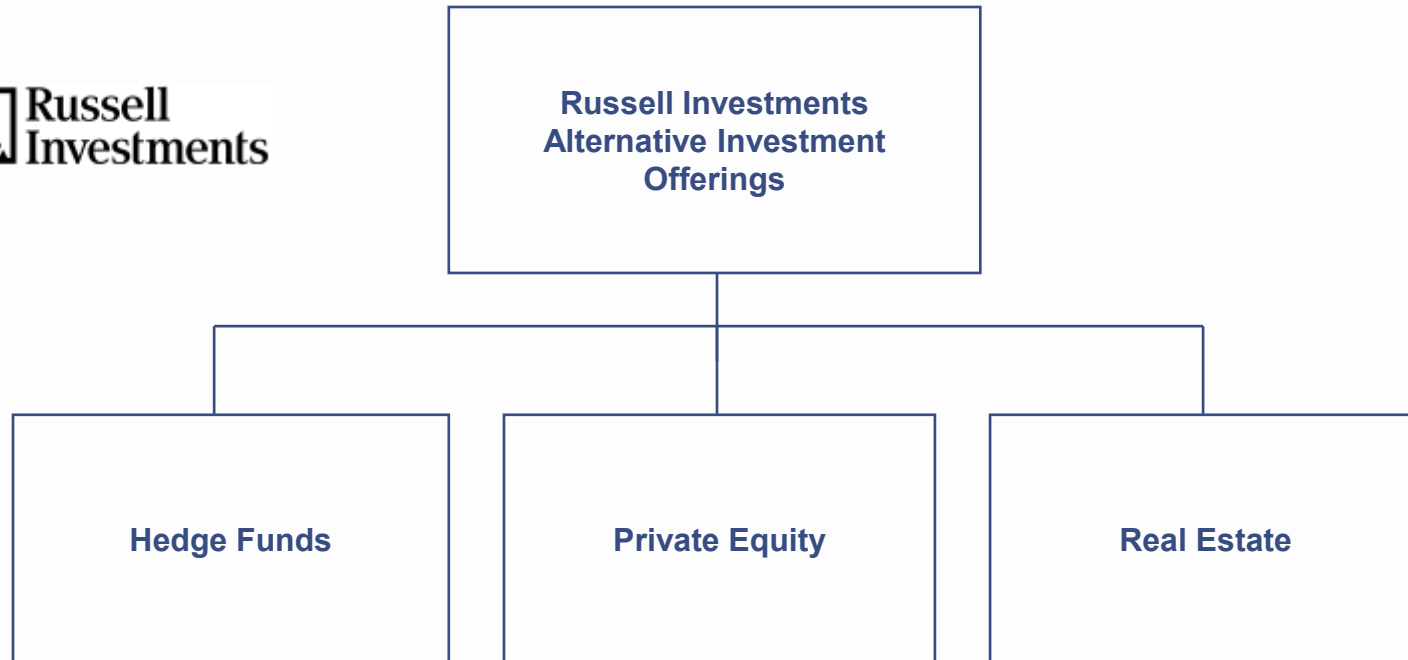
Assets under management fell from \$6 to \$2 billion

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

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

Delete hedge funds & move pages up to history?

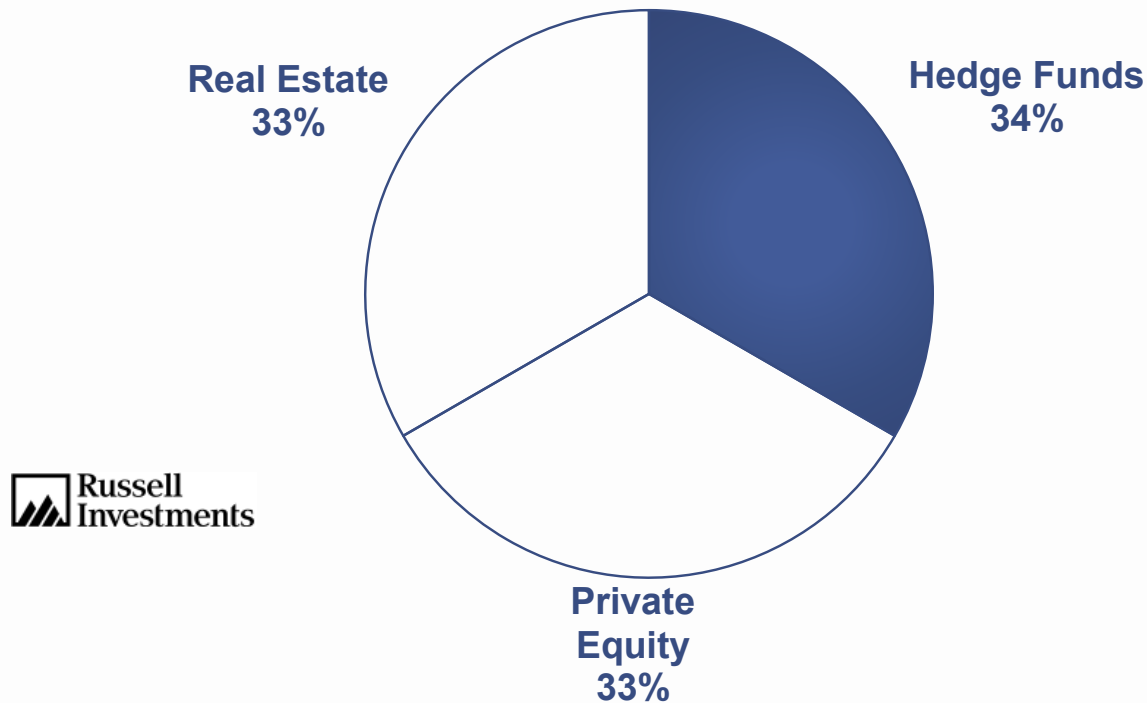
## **Russell Investments Alternative Investment Offerings**



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

Needs data

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



# Russell Investments' First Alternative Investment Business is Hedge Funds

## Comments

Delete hedge funds business?

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

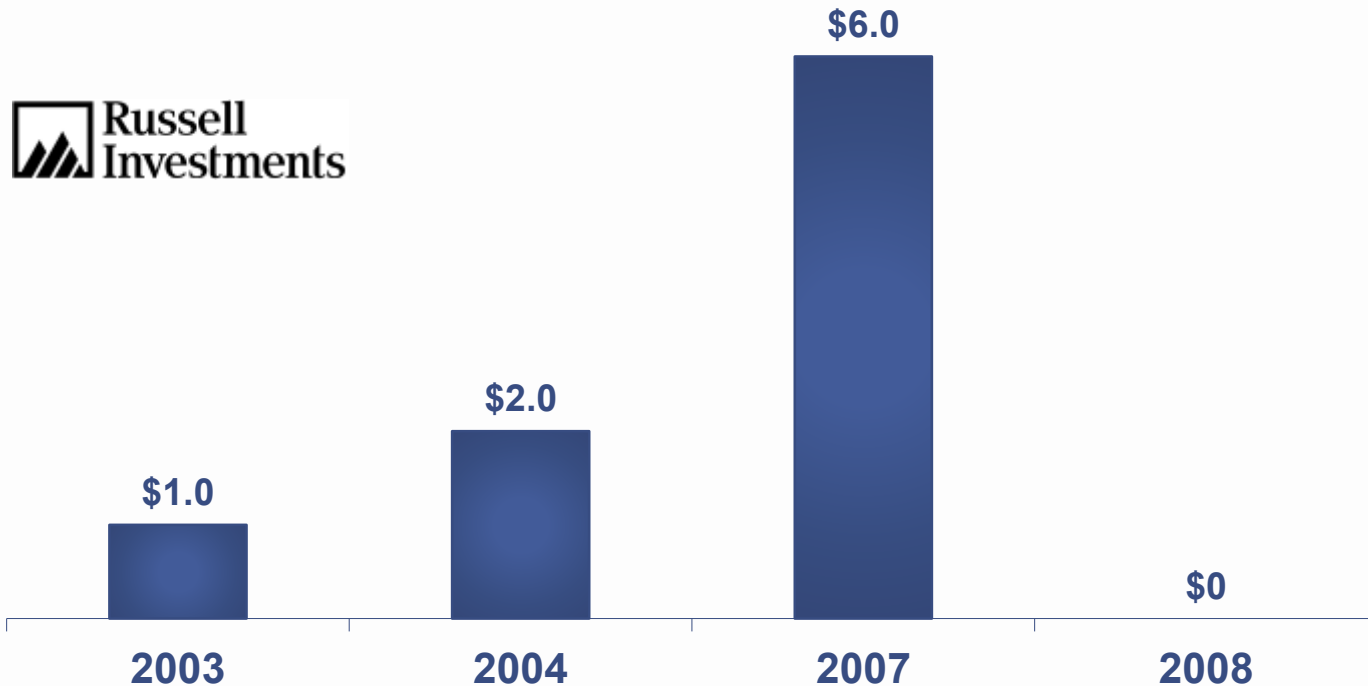


Source: 1/27/09 Tacoma News Tribune; 10/27/08 Pension & Investments; 10/15/08 Wall Street Journal; 3/5/04 Russell Press Release; Tiburon Research & Analysis

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

Needs update

## **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

# Russell Investments Offers Real Estate Investments

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| Comments                                                                                                    |
|-------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• 5 offices</li><li>• \$8.0 billion assets under management</li></ul> |

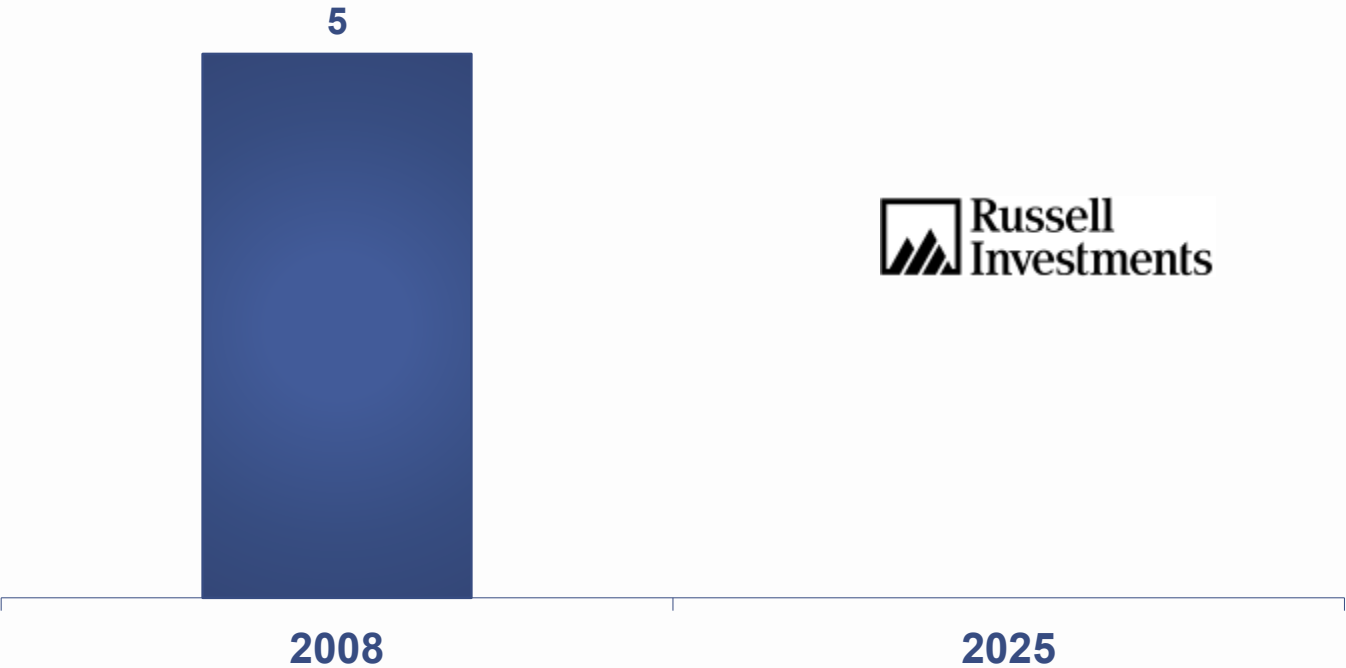
Source: 1/28/09 Russell Website; 6/23/08 Pension & Investments; Tiburon Research & Analysis



# Russell Investments' Real Estate Team Operates from Five Offices

Needs update

## Russell Investments Real Estate Team Offices

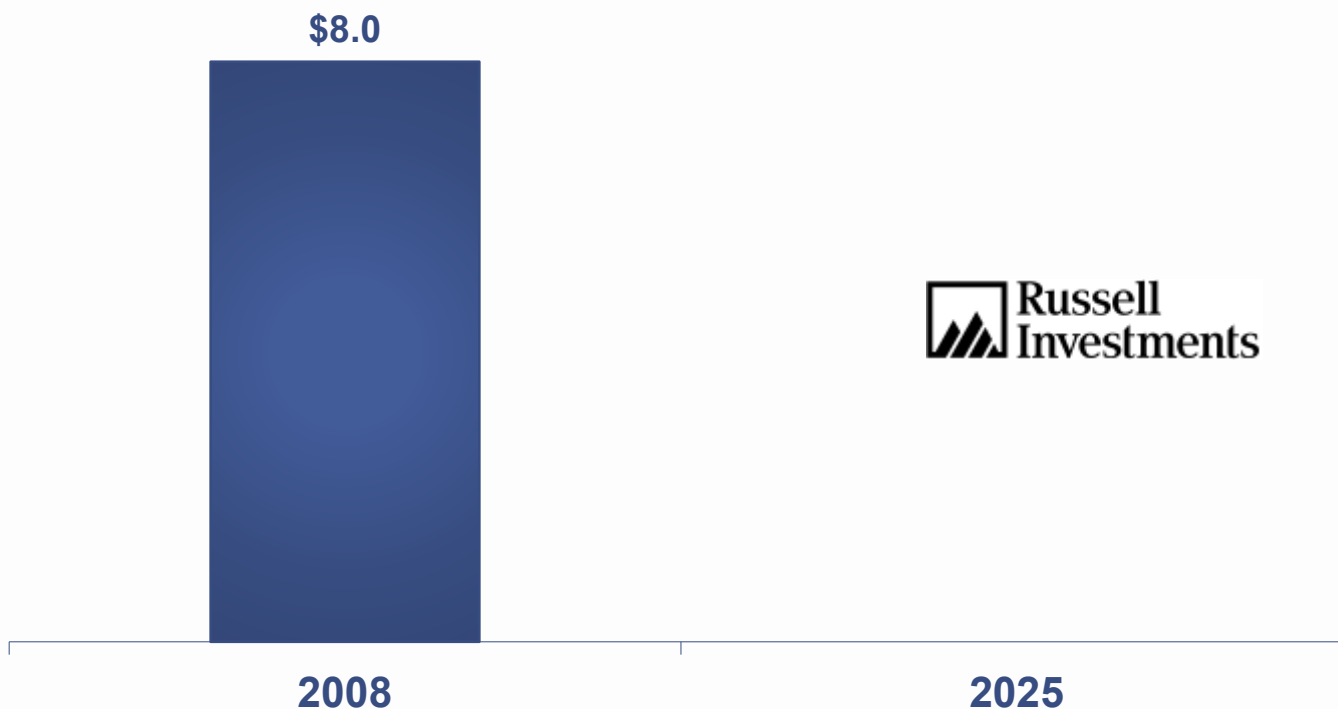


Source: 1/28/09 Russell Website; Tiburon Research & Analysis

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

Needs update

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



# Russell Investments Offers Multi-Manager Real Estate Funds

Began offering  
in 1988

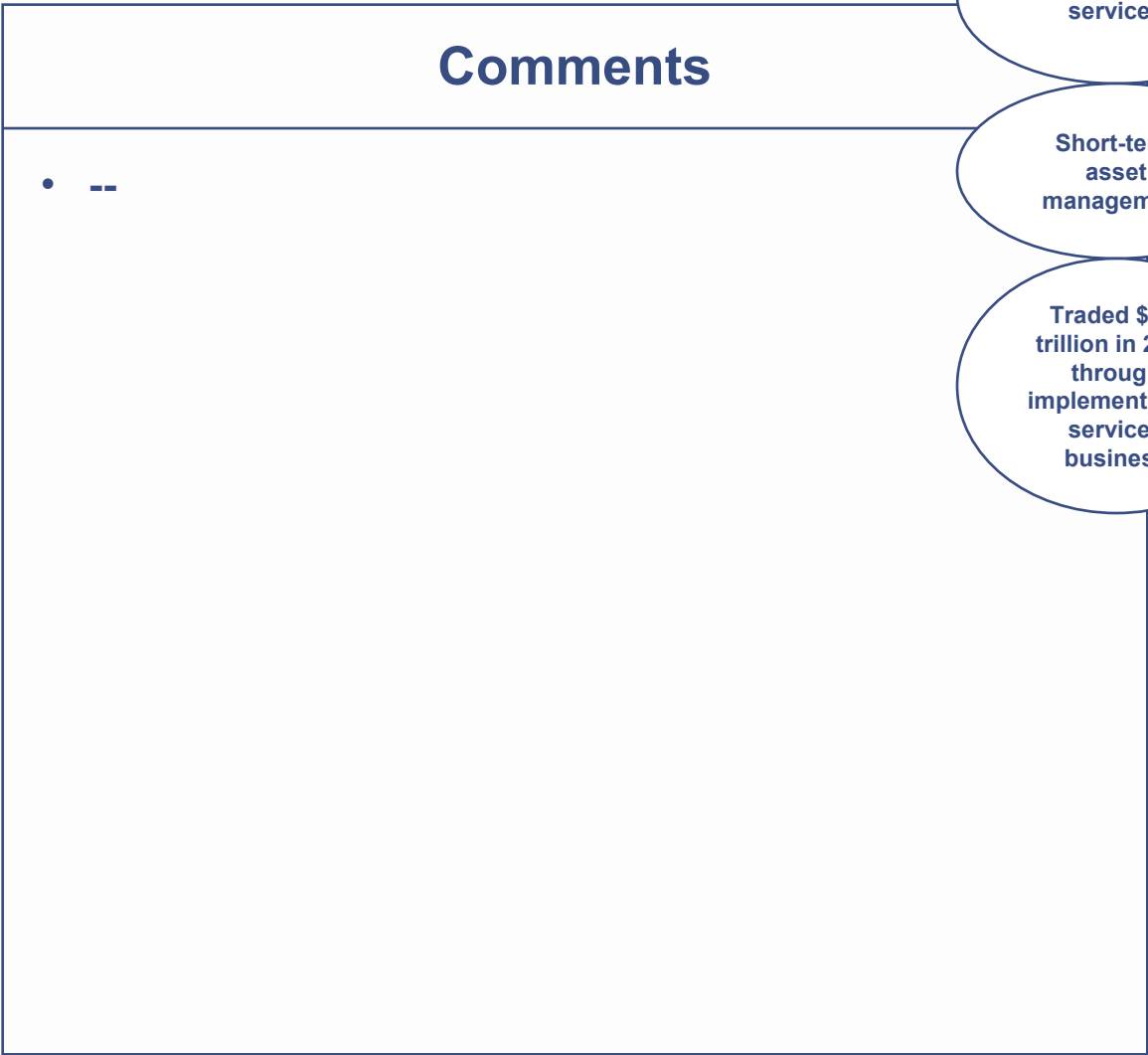
## Comments

- --



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

# Russell Investments' Fifth Business is Investment Services



Implementation services

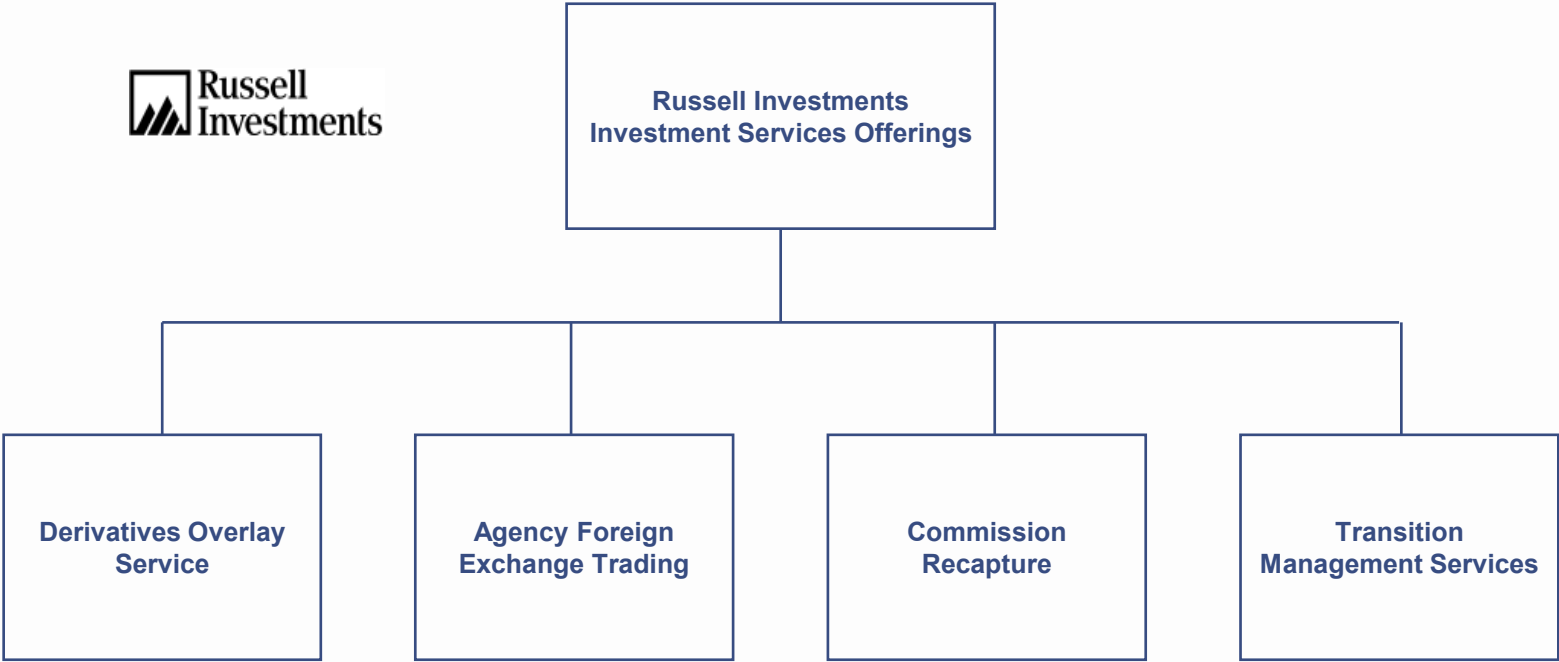
Short-term asset management

Traded \$1.4 trillion in 2010 through implementation services business

Source: 6/15/11 Business Wire; 6/2/11 Russell Meeting (Arenberg); 1/16/09 Russell Website; Tiburon Research & Analysis

Transaction  
management;  
derivatives  
overlay; &  
foreign  
exchange

# Russell Investments Investment Services Offerings

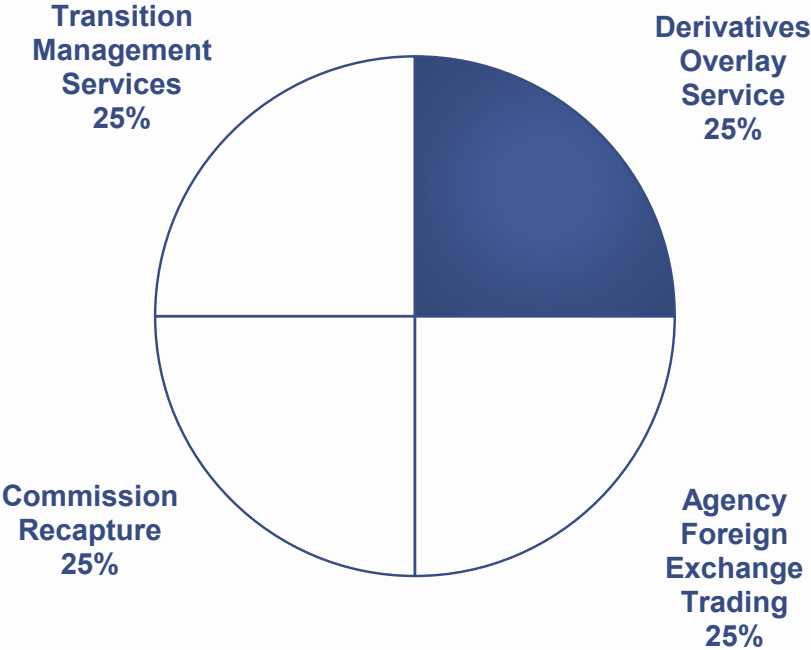


Source: 6/2/11 Russell Meeting (Arenberg); 1/28/09 Russell Website; Tiburon Research & Analysis

# Russell Investments' Investment Services Offering Generates Revenues

Needs data

## Russell Investments Investment Services Offering Businesses Revenue By Business



Source: Tiburon Research & Analysis

# **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**

- --



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

Helps determine best instruments to use for strategies; usually futures, swaps, or a combination

## 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' Investment Services' Third Service is Commission Recapture***

---



| Comments |    |
|----------|----|
| •        | -- |

***Russell Investments' Investment Services' Commission Recapture Does Not Have an Internal Trading Desk for Fear of Conflicts of Interest***

---



| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

***Russell Investments' Investment Services' Commission Recapture Provides Customizable Monthly Performance Reporting through Client Link***

---



| Comments                                           |  |
|----------------------------------------------------|--|
| <ul style="list-style-type: none"><li>--</li></ul> |  |

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

# ***Russell Investments' Investment Services Has Saved its Clients \$1.0 Billion Since 1969 through Commission Recapture***

---



## **Comments**

- --

# ***Russell Investments' Investment Services' Fourth Service is its Transition Management Service***

---



## **Comments**

- --

*Source: 6/2/11 Russell Meeting (Arenberg); 1/28/09 Russell Website; Tiburon Research & Analysis*



***Russell Investments' Investment Services' Transition Management Service Utilizes the T Standard for Performance Measurement***

---



| Comments                                           |
|----------------------------------------------------|
| <ul style="list-style-type: none"><li>--</li></ul> |

# Russell Investments' Sixth Business is Russell Retirement Services

## Comments

- 

Recently hired 12 wholesalers national to increase distribution through banks

Much of this is in turmoil?



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

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

## Russell Retirement Services Offerings

## Defined Benefit

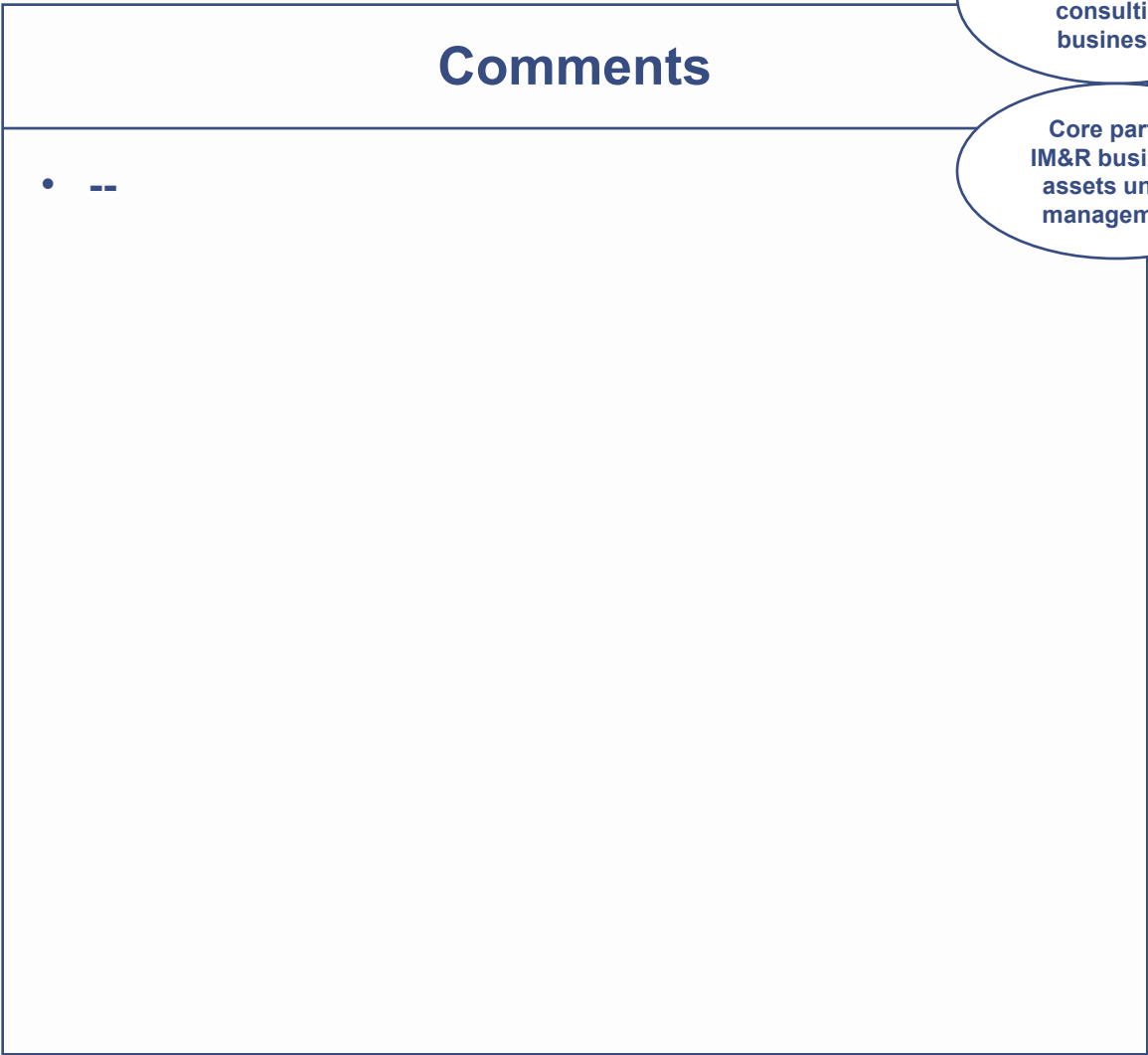
- ■ ■



## Defined Contribution

-

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



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

**Russell Retirement Services  
Defined Benefit Tools**

Add history point?

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

Source: 1/28/09 Russell Website; 10/06 Treasury & Risk; Tiburon Research & Analysis

Isn't Union Pacific an investment consulting client?

**Russell Retirement Services  
Russell Pension Navigator Clients**

- --
- --
- **Union Pacific Corporation**



Source: 10/06 Treasury & Risk; Tiburon Research & Analysis

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

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Functions as  
record keeper &  
investment  
manager

## **Comments**

- --



**Russell Retirement Services  
Defined Contribution Plan Options**

| Multi-Manager Funds                                | Balanced Funds                                     | Target Date Funds                                  | Customized Solution                                                                                                                                 |
|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <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> <div></div> |

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



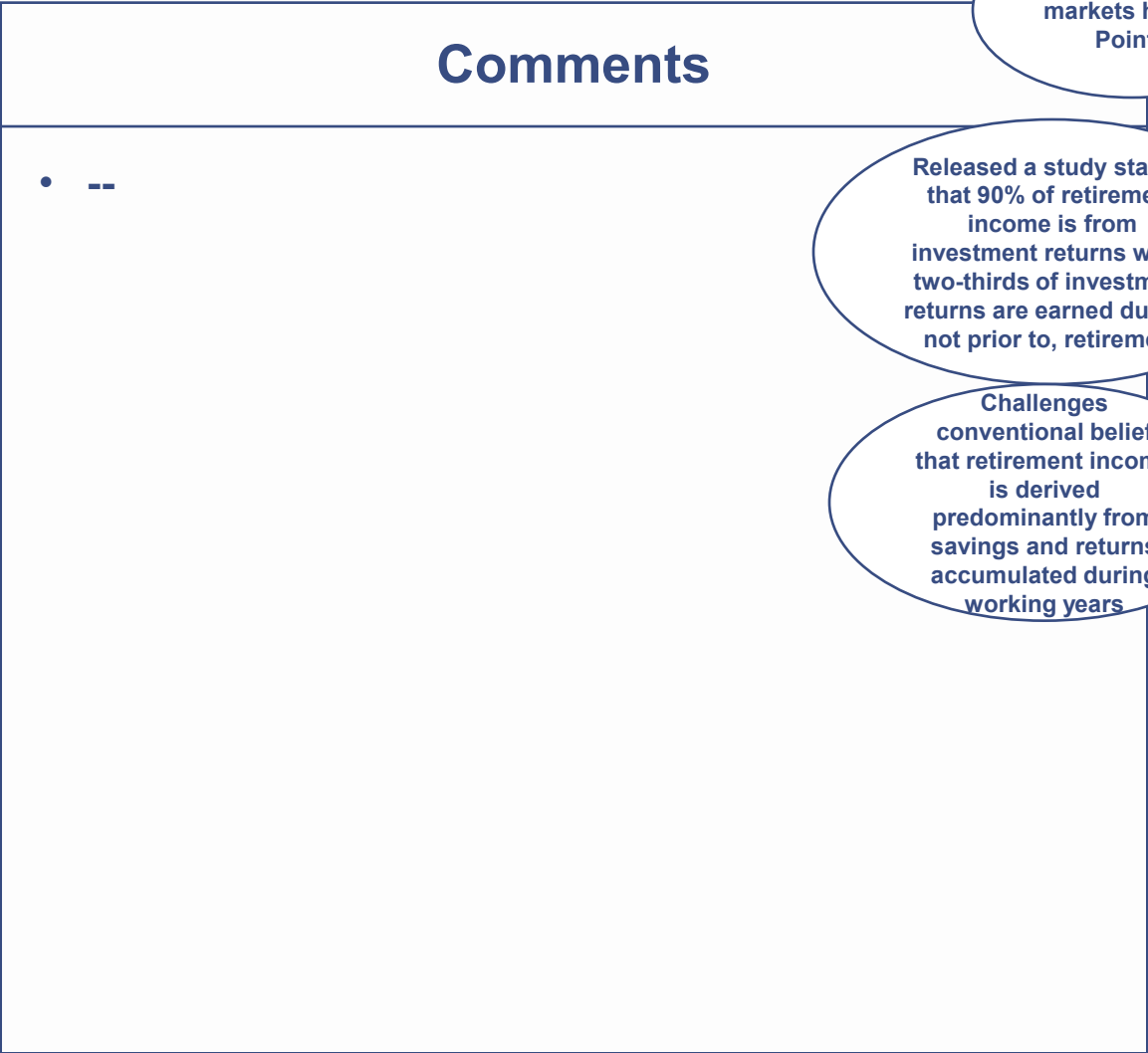
**Comments**

- --



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

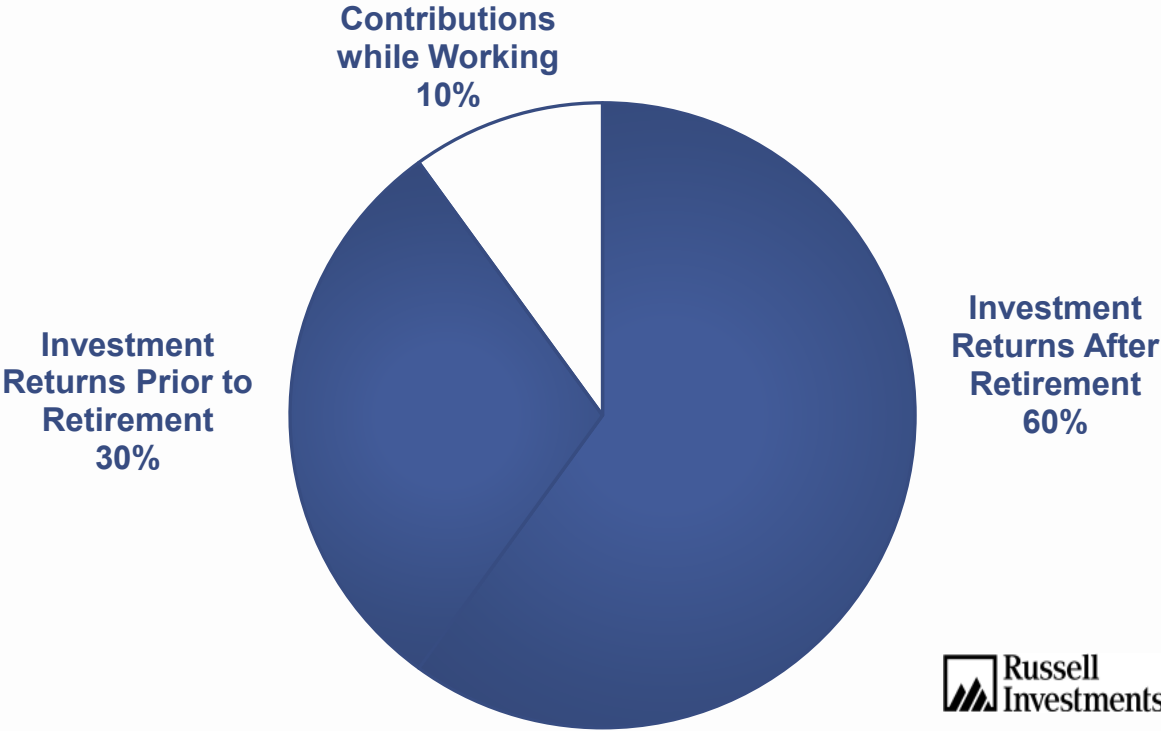
**Russell Investments' Russell Retirement Services Believes that 401k Plans are Undergoing a Fundamental Change from a Wealth Management Vehicle to One of Income Replacement**



Source: 5/27/08 Reuters; 9/17/07 Business Wire; Tiburon Research & Analysis

Not profile page

# Russell Retirement Services Retirement Income Study Retirement Income By Source

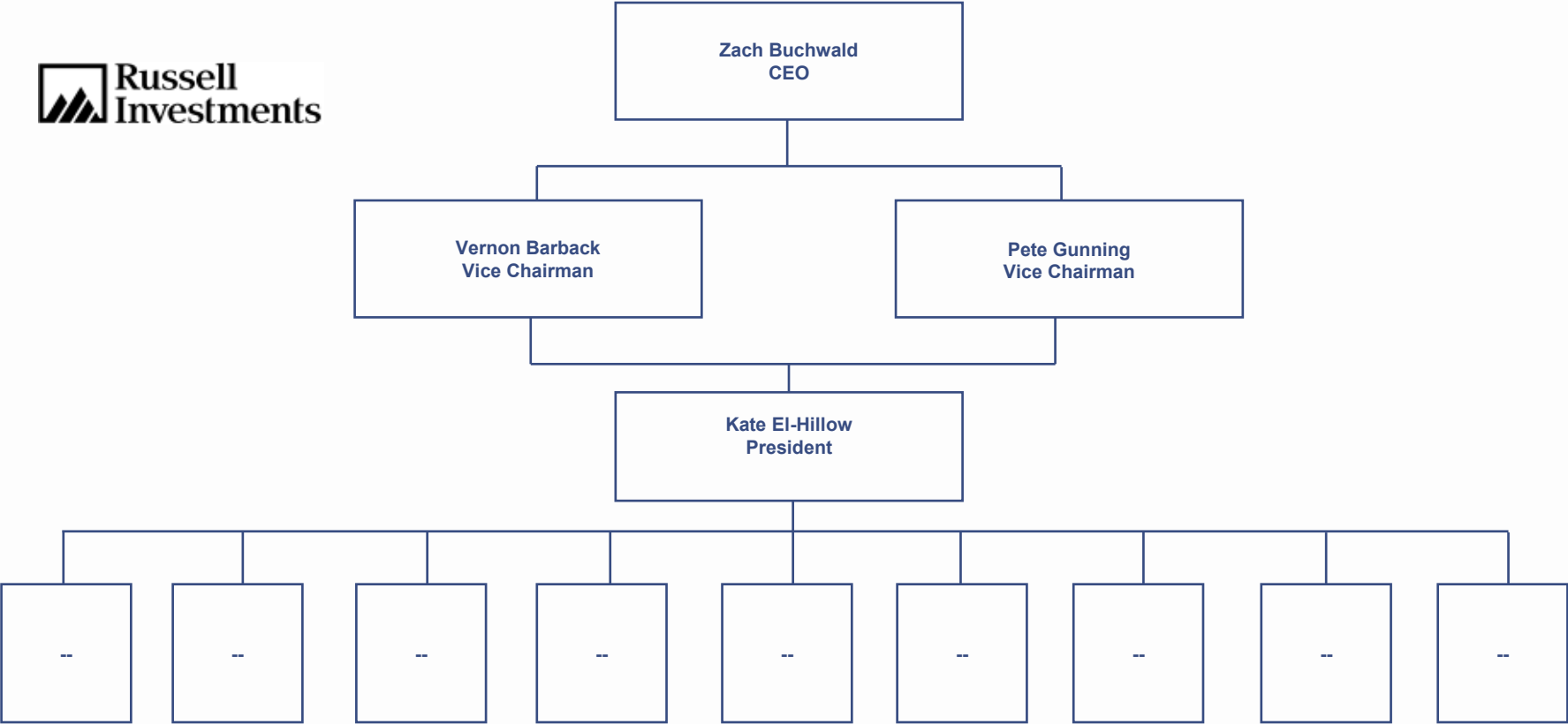


Source: 5/27/08 Reuters; Tiburon Research & Analysis

***Russell Investments is Led by its CEO Zach Buchwald, Vice Chairmans Vernon Barback and Pete Gunning, and President Kate El-Hillow***

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**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 The Goldman Sachs Group & JP Morgan Chase & Company; Vernon Barback joined the firm in 2016; he was previously at Altß Partners, Citigroup Asset Management, and GlobeOp Financial Services; Pete Gunning joined the firm in 1996; he was formerly at Commonwealth Bank of Australia & Tullett Prebon*

*Source: Tiburon Research & Analysis*

**Russell Investments’ Board of Directors is Led by its Chairman  
Zach Buchwald**

---

**Russell Investments  
Board of Directors**

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

Source: Tiburon Research & Analysis



| Comments |    |
|----------|----|
| •        | -- |

Needs data

**Russell Investments  
Assets  
(\$ Millions)**



2024 2025

Source: Tiburon Research & Analysis

Russell Investments Has Liabilities

Needs data

Russell Investments  
Liabilities  
(\$ Millions)



20242025

Source: Tiburon Research & Analysis



Needs data

Russell Investments  
Shareholders Equity  
(\$ Millions)



20242025

Source: Tiburon Research & Analysis

Needs data

**Russell Investments  
Earnings Per Share**



Source: Tiburon Research & Analysis

***Russell Investments Declares ... Dividends Per Share***

---

Needs data

**Russell Investments  
Dividends Per Share**



---

**2024** **2025**

Source: Tiburon Research & Analysis

Needs data

**Russell Investments  
Dividend Yield**



Source: Tiburon Research & Analysis

***Russell Investment's Stock Price is ...***

---

Needs data

**Russell Investments  
Stock Price**



2024 2025

Source: Tiburon Research & Analysis

# Russell Investments has Shares Outstanding

Needs data

## Russell Investments Shares Outstanding



2024 2025

Source: Tiburon Research & Analysis

Needs data

**Russell Investments  
Market Capitalization  
(\$ Millions)**

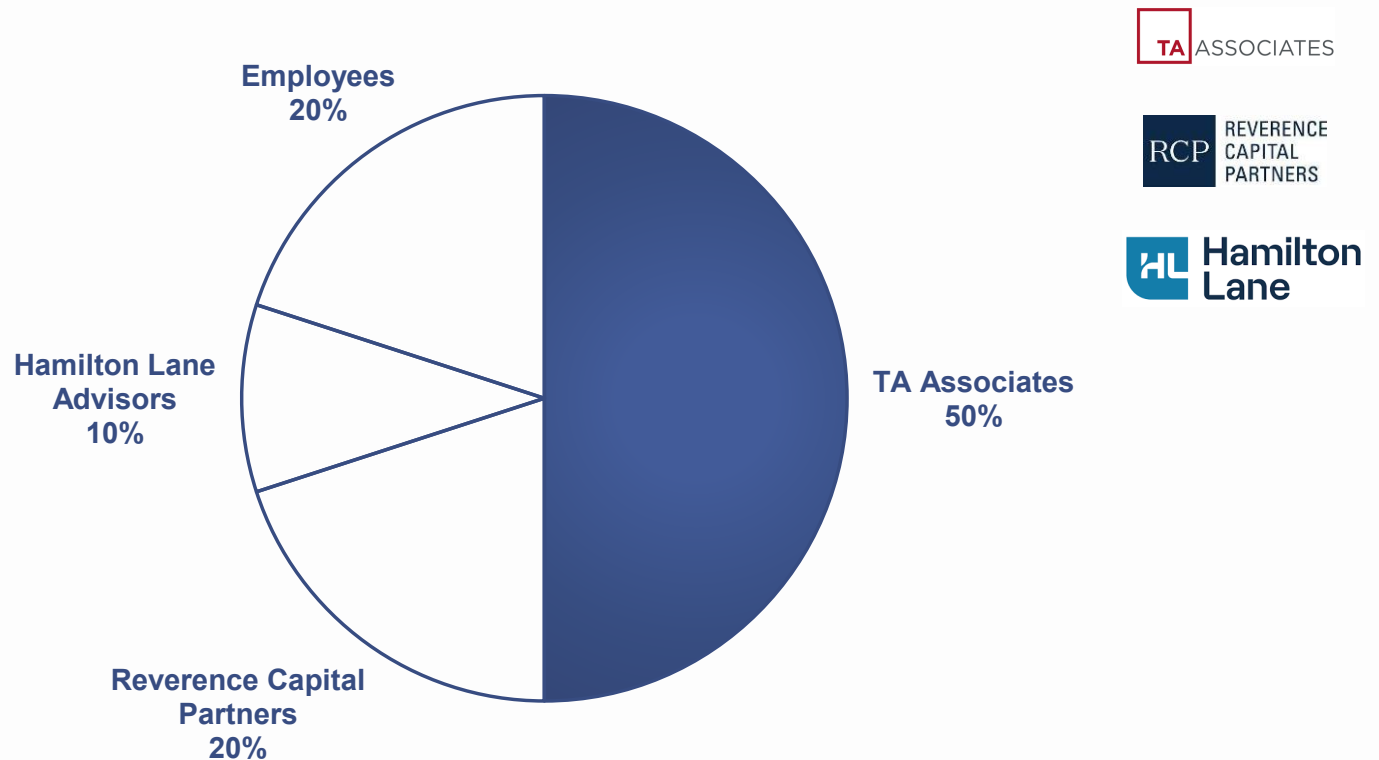


2024 2025

Source: Tiburon Research & Analysis

# 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



***Russell Investment's Stock Volume is....***

Needs data

**Russell Investments  
Stock Volume**



2024 2025

Source: Tiburon Research & Analysis



## **TIBURON STRATEGIC ADVISORS**

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