

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
Wealth & Investment Management (& WealthTech) Firms

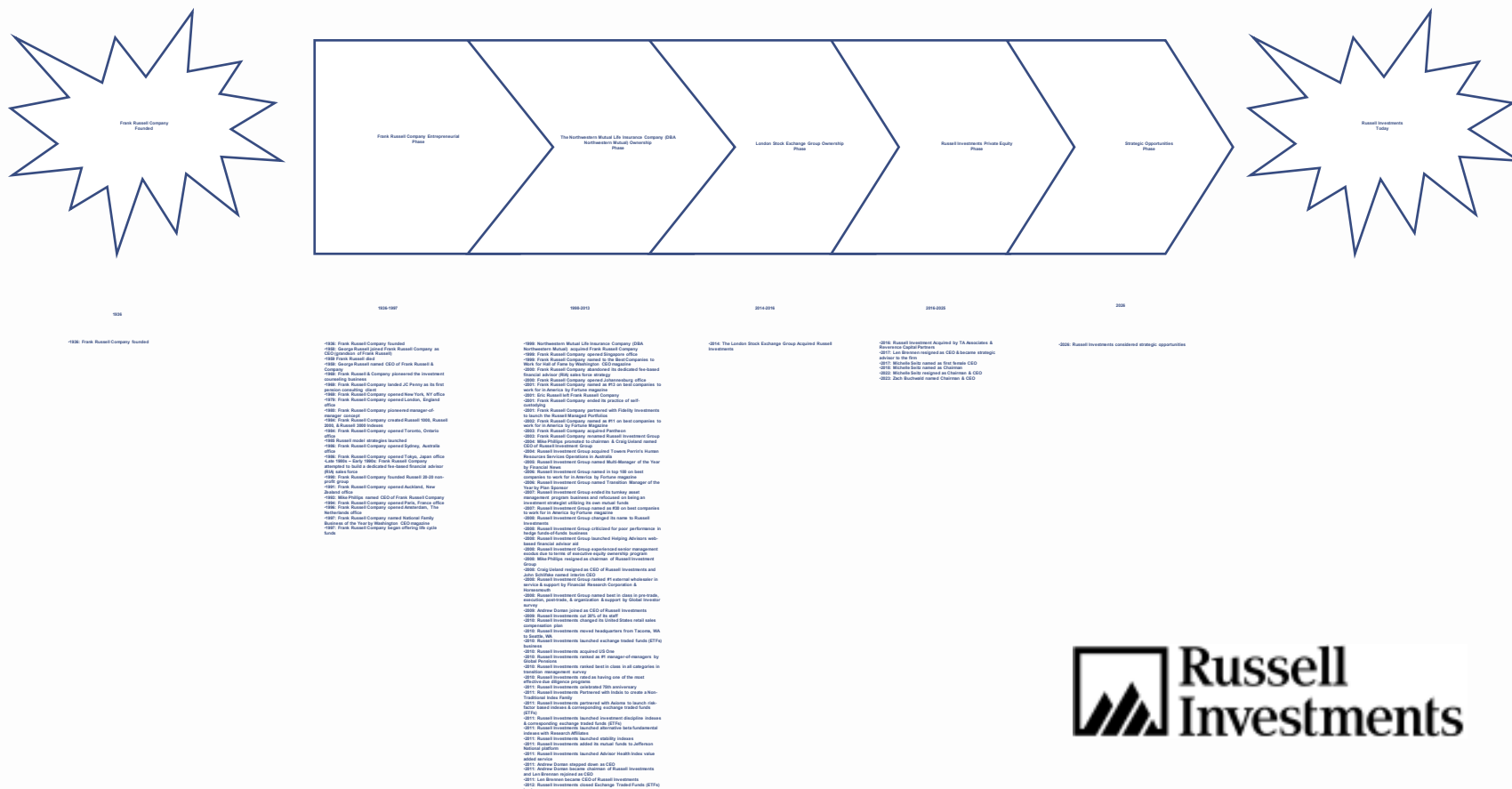


Comments

- **Founded in 1936**
 - Founded as Frank Russell Company
 - Founded by Frank Russell
- **Based in Seattle, WA**
- **40 countries**
- **18 offices**
- **2,000 employees**
- **\$1.3 billion revenues**
- **CEO: Zach Buchwald**
 - Co-Vice Chairman Vernon Barback & Pete Gunning
 - President: Kate El-Hillow
- **Website: 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

- **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

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Russell Investments' Launched its Model Strategies in 1985



Comments
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Russell Investments Awards & Recognition

Washington CEO Magazine	Fortune Magazine	Financial News	Plan Sponsor
• 1997: Named National Family Business of the Year award • 1999-2001: Named best company to work for Hall of Fame	• Early 2000s: Named one of the best companies to work for – Ranked #13 in 2001 – Ranked #11 in 2002 – Ranked in top 100 in 2006 – Ranked #30 in 2007 – Fell off list in 2008	• 2005: Named Multi-Manager of the Year	• 2006: Named Transition Manager of the Year • 2008-2010: Ranked best in class in all categories in a transition management survey    

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

Russell Investments Awards & Recognition

Financial Research Corporation & Horseshmouth	Global Investor & Plan Sponsor Transition Management Survey	Global Pensions	Fund Fire
• 2008: Ranked # 1 external wholesaler in service & support – 98% approval rating	• 2008: Best in Class – Pre-Trade – Execution – Post-trade – Organization & support	• 2008: Rated as #1 manager-of-managers • 2010-2011: Rated as #1 manager-of-managers	• 2009-2010: Rated as having one of the most effective due diligence programs     

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

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



Comments

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

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

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



Comments

- **Traditional multiple style portfolios program**
 - **\$300,000 minimum**
 - **Bundled program provided financial advisors with investment strategy, profiling & asset allocation, due diligence processes, and web-enabled performance reporting and client management**
 - **Focused on customization, loss harvesting, & tax management**
- **Introduced in 2001**
- **Fidelity Investments needed something to compete with similar offerings from The Charles Schwab Corporation and Callan Associates**
- **Provided access to 1,000 fee-based financial advisors (RIAs) 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 (and its Predecessor Frank Russell Company) Has Made Several Acquisitions in the English Speaking Countries Markets, Starting with Pantheon Ventures in 2003

Russell Investments
English Speaking Countries Markets Acquisitions

Pantheon Ventures	Towers Perrin Human Resources Service Operations in Australia	--	--
• Founded in 1982 – Founded by Rhoddy Swire • Based in London, England • CEO: Rhoddy Swire • Acquired in 2003	• Founded in 1934 • Based in Melbourne, Australia • CEO: Mark Mactas • Acquired in 2004	• --	• --   

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 Changed its Name to Russell Investments in 2008



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 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



Russell Investments Cut 20% of its Staff in 2009



Comments
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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
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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	--	--
• Founded in 1982 – Founded by Rhoddy Swire • Based in London, England • CEO: Rhoddy Swire • Sold to Affiliated Managers Group in 2010	• Founded in 1934 • Based in Melbourne, Australia • CEO: Mark Mactas • Sold to Link Group in 2013	• --	• --   

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



Comments
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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	--	--	--
• Founded in 2008 • Based in Reno, Nevada • One exchange traded fund • Acquired in 2010 – Launched Russell's exchange traded funds (ETFs) business – Renamed One Fund as Russell Equity ETF	• --	• --	• --  Russell ETFs Exposure driven by insight™

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

Russell Investments Celebrated its 75th Anniversary in 2011



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

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



LSEG

Comments

- **Founded in 1801**
 - **Founded as London Stock Exchange**
- **Based in London, England**
- **\$12.8 billion revenues**
- **\$549.4 million operating profits**
- **\$800.8 million adjusted operating profits**
- **\$442.3 million profits before tax**
- **\$693.8 million adjusted profits before tax**
- **Publicly Owned**
- **Chairman: Chris Gibson-Smith**
 - **CEO: Xavier Rolet**
 - **Chief Operating Officer: Antoine Shagoury**
- **Websites: www.lseg.com & 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**
- **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
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***Russell Investments Received a \$1.2 Billion Loan from Apollo
Global Management in 2026***



APOLLO

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

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
• Pitches its honest dealings	• Pitches its honest dealings	• Pitches providing the same intelligent counsel for all investors	• Pitches support provided to financial advisors • Promotes its #1 wholesaler ranking 

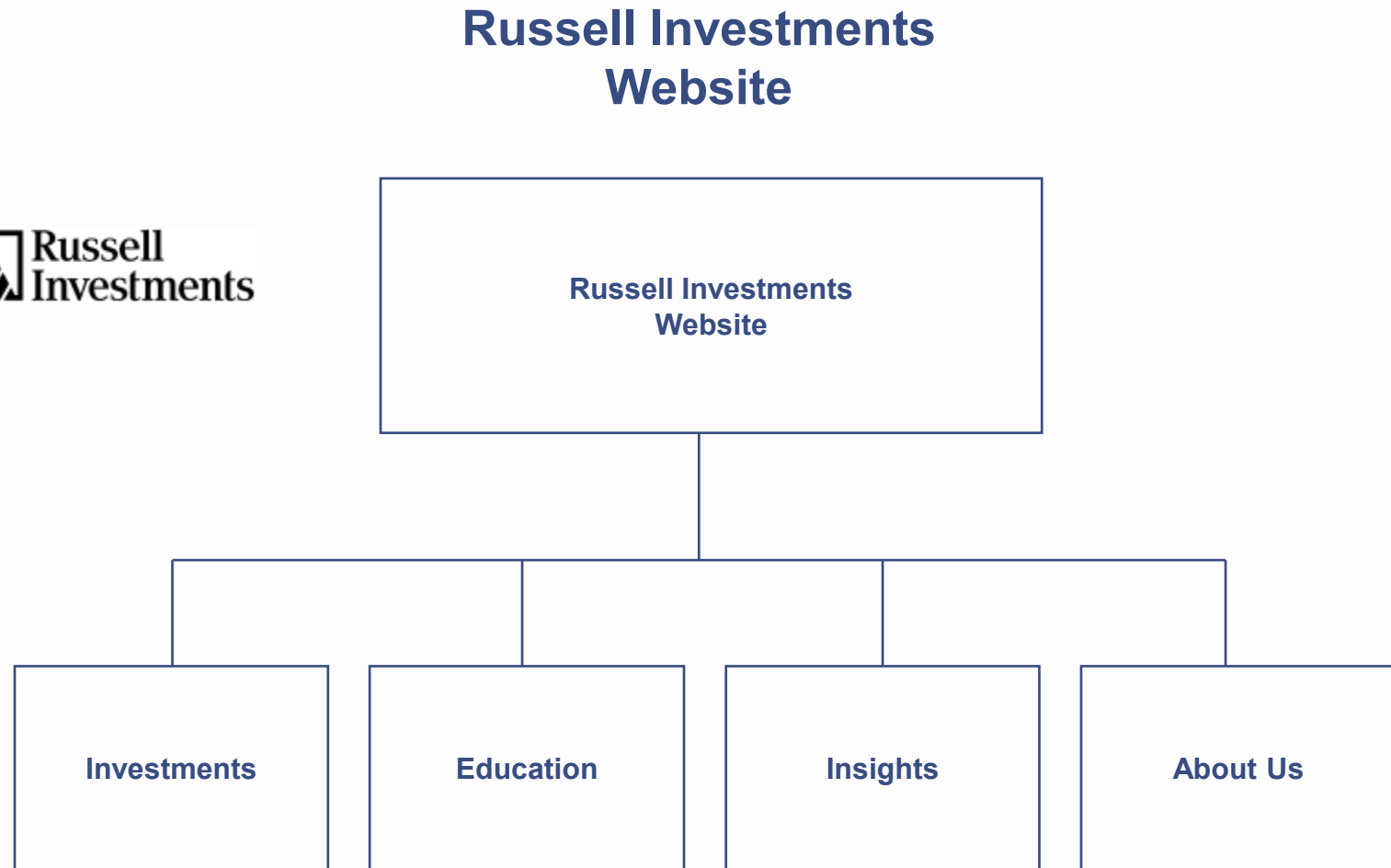
Source: 6/6/11 Investment News; 1/26/09 Barron's; 12/08 Financial Planning; 11/24/08 Barron's; 11/10/08 Investment News; 11/3/08 Barron's; 11/08 Wealth Manager; 10/20/08 Barron's; 10/13/08 Investment News; 10/08 Financial Planning; 9/22/08 Barron's; 9/8/08 Barron's; 9/1/08 Barron's; Tiburon Research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

Russell Investments
Advertising Campaigns

Institutions Put Trust in Russell Investments	When an Investment Lacks Discipline, it is Never this Easy to Spot	--	--
• Pitches mutual funds for financial advisors	• Promotes Russell Investment Discipline ETFs	• --	• -- 

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



Source: 6/29/26 Russell Investments Website; 6/1/26 Russell Investment Website; 5/5/26 Russell Investments Website; Tiburon Research & Analysis

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



Comments

Strong Reputation

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

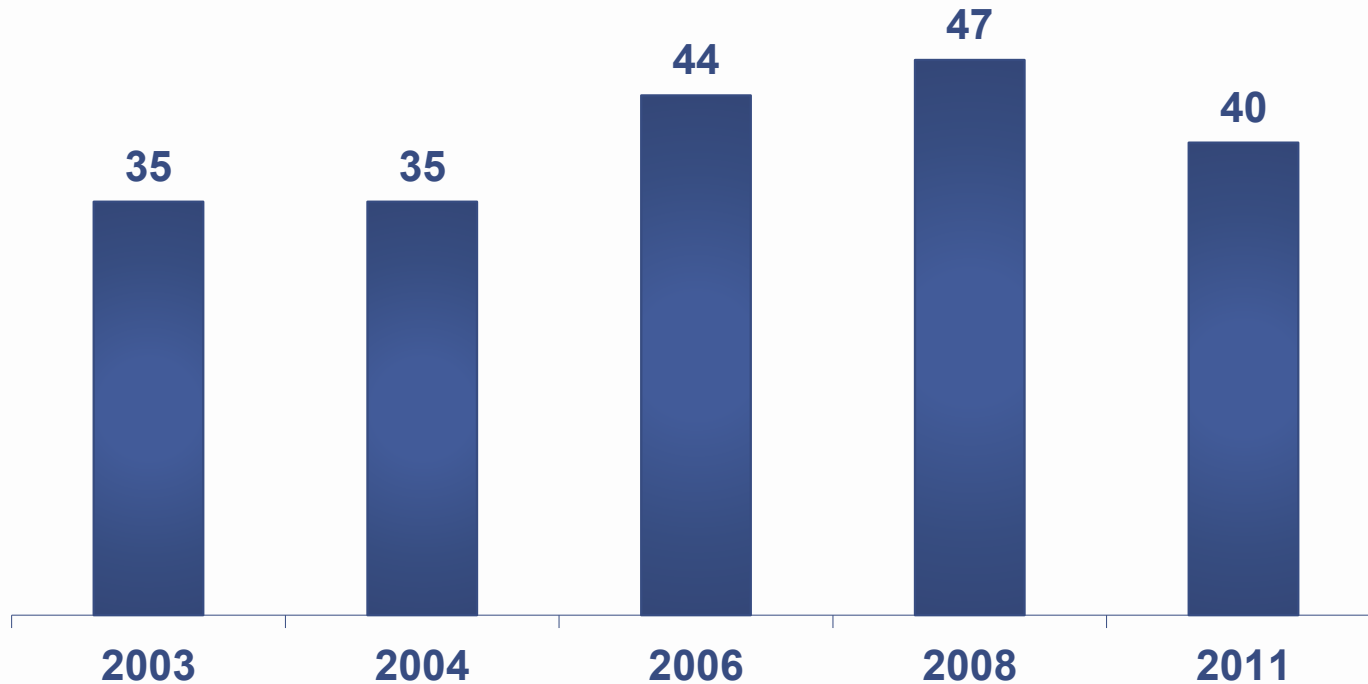
Poor Reputation

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

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

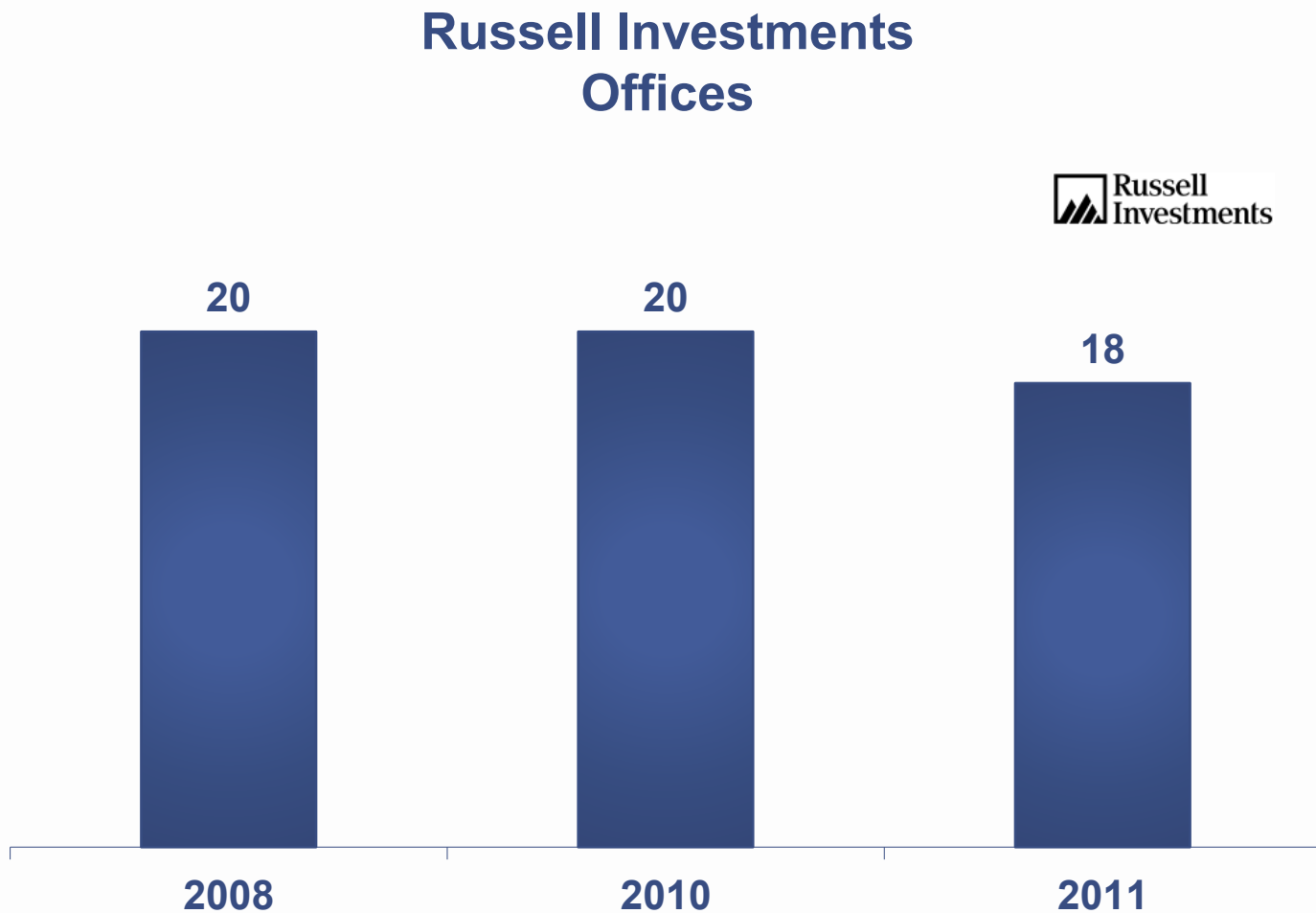
Russell Investments Serves Clients in 40 Countries, Down from 47 in 2008 But Up from 35 in 2003

Russell Investments Countries



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

Russell Investments Has Eighteen Offices, Down from Twenty in 2008



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

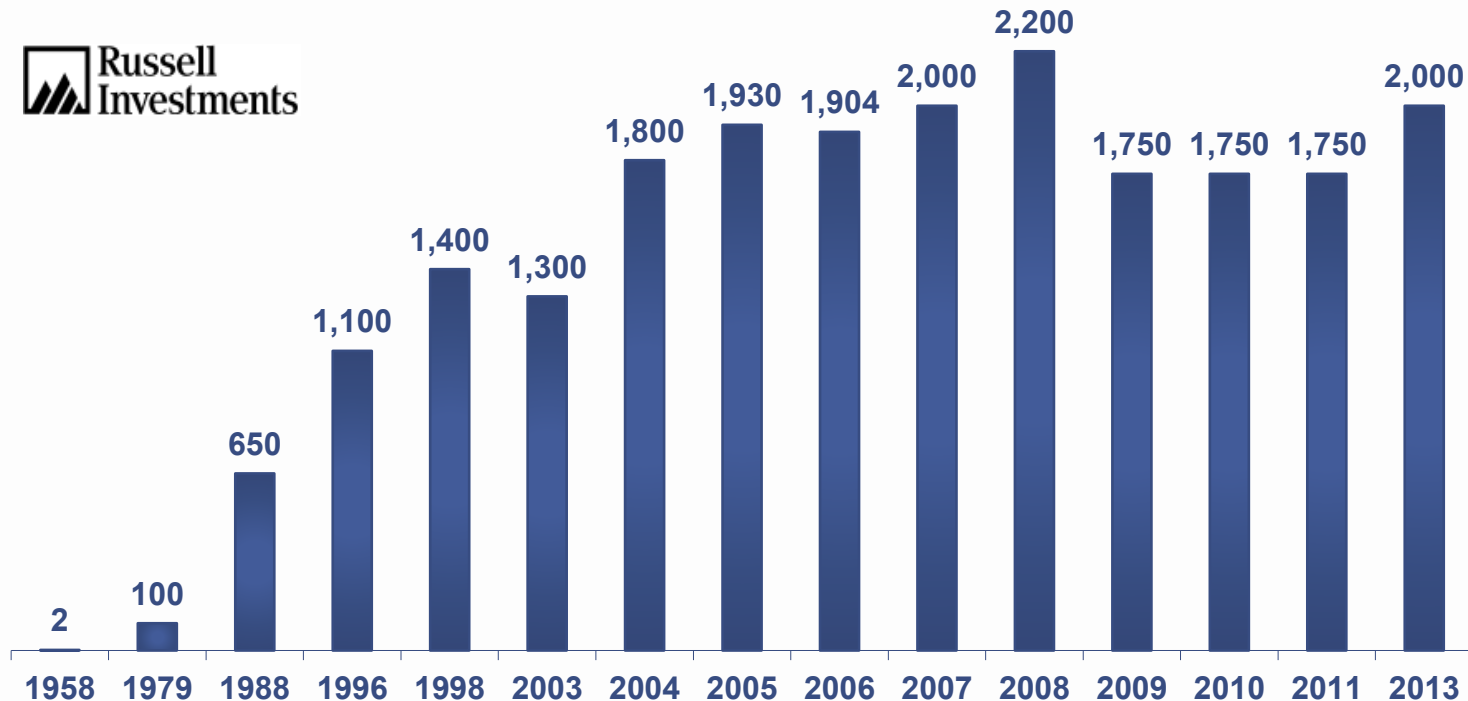
Russell Investments Offices

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



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

Russell Investments Employees



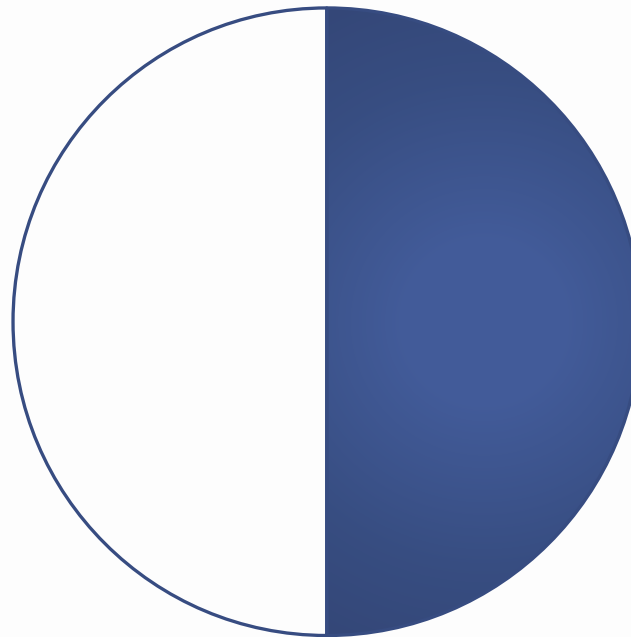
Source: 7/19/11 Russell Investments Company Brochure; 7/9/11 LinkedIn; 2/12/09 Russell Presentation (Stark); 2/7/09 Russell Email (Winnick); 2/2/09 Russell Website; 1/29/09 Russell Website; 1/28/09 Investment News; 1/27/09 Tacoma News Tribune; 1/27/09 Milwaukee Business Journal; 1/16/09 Russell Website;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

Russell Investments' Employees are Half Located in Seattle, WA

Russell Investments Employees By Location



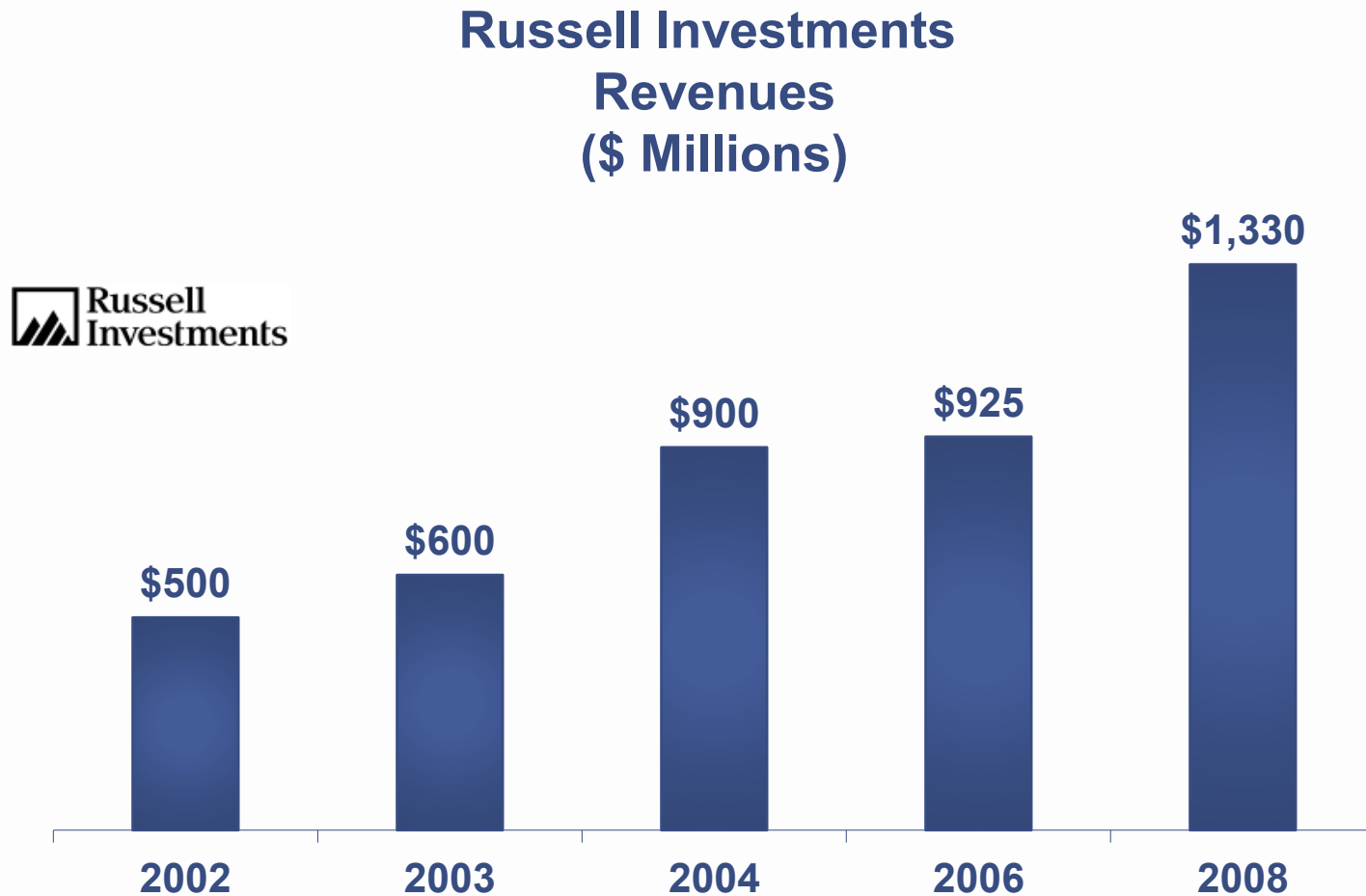
**Other Locations
50%**



**Seattle, WA
50%**

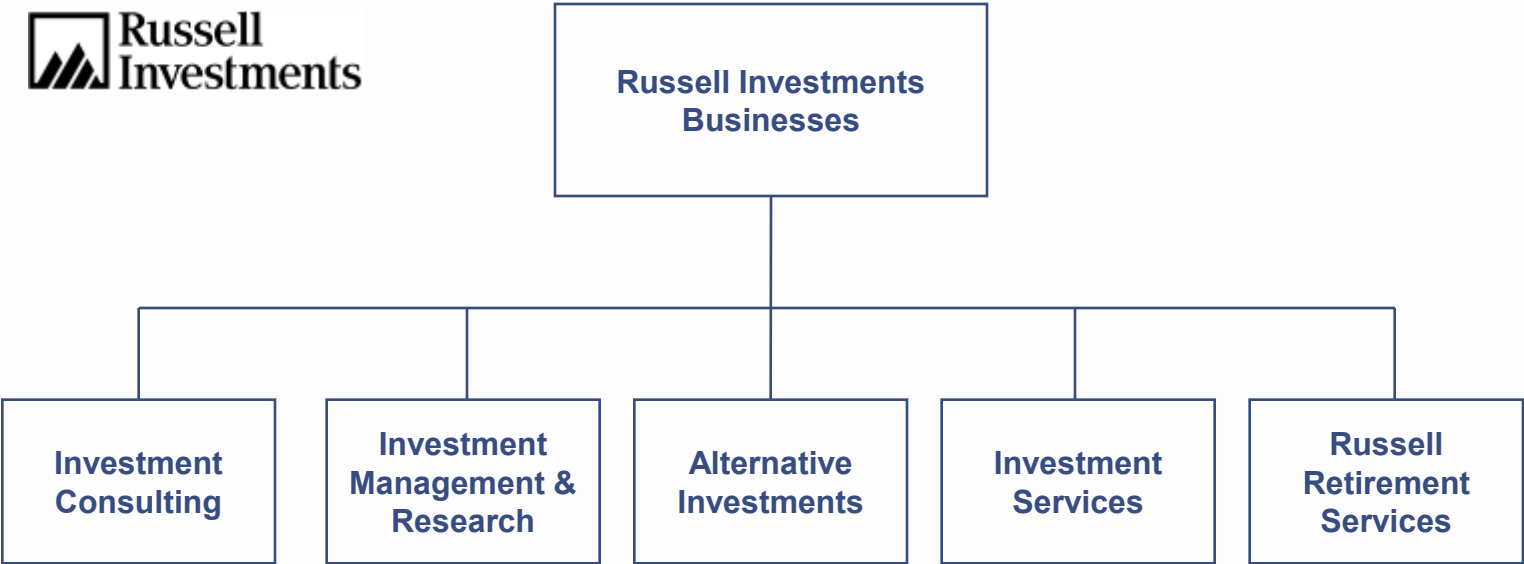
Source: 2/12/09 Russell Presentation (Stark); 2/2/09 Russell Website; 1/29/09 Russell Website; 1/28/09 Investment News; 1/27/09 Tacoma News Tribune; 1/27/09 Milwaukee Business Journal; 1/16/09 Russell Website; 10/06 Fortune; 10/4/05 The News Tribune Website; 4/27/05 Russell Website; Tiburon Research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

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



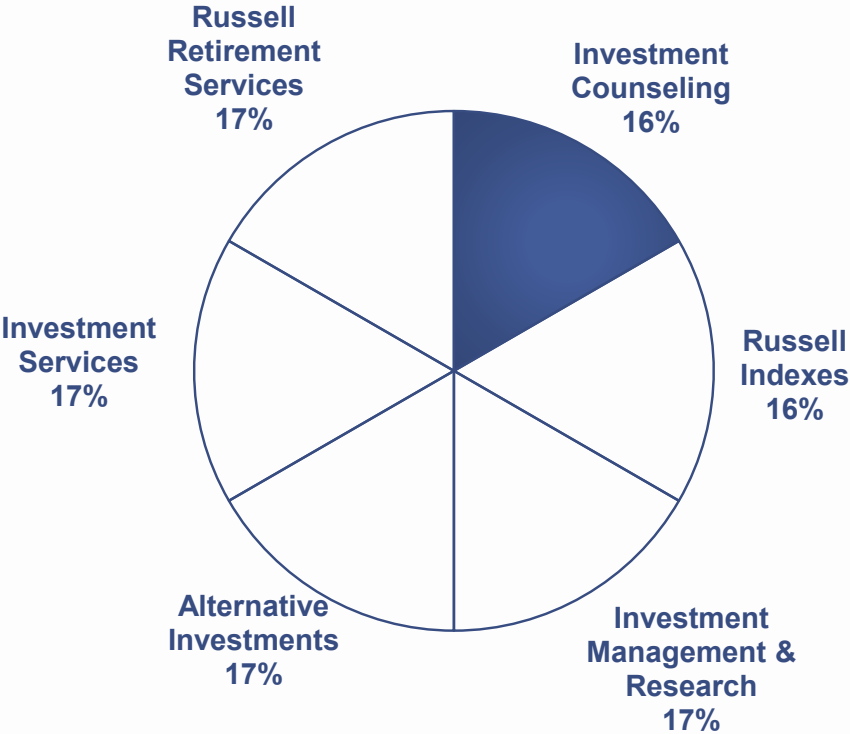
Source: 7/19/11 CNN Money; 2/12/09 Russell Presentation (Stark); 10/06 Fortune; 4/27/05 Russell Website; 4/27/05 Northwestern Mutual Website; 5/12/04 Northwestern Mutual Website; Tiburon Research & Analysis

Russell Investments Businesses



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

**Russell Investments
Revenue
By Business**



Russell Investments' First Business is Investment Consulting



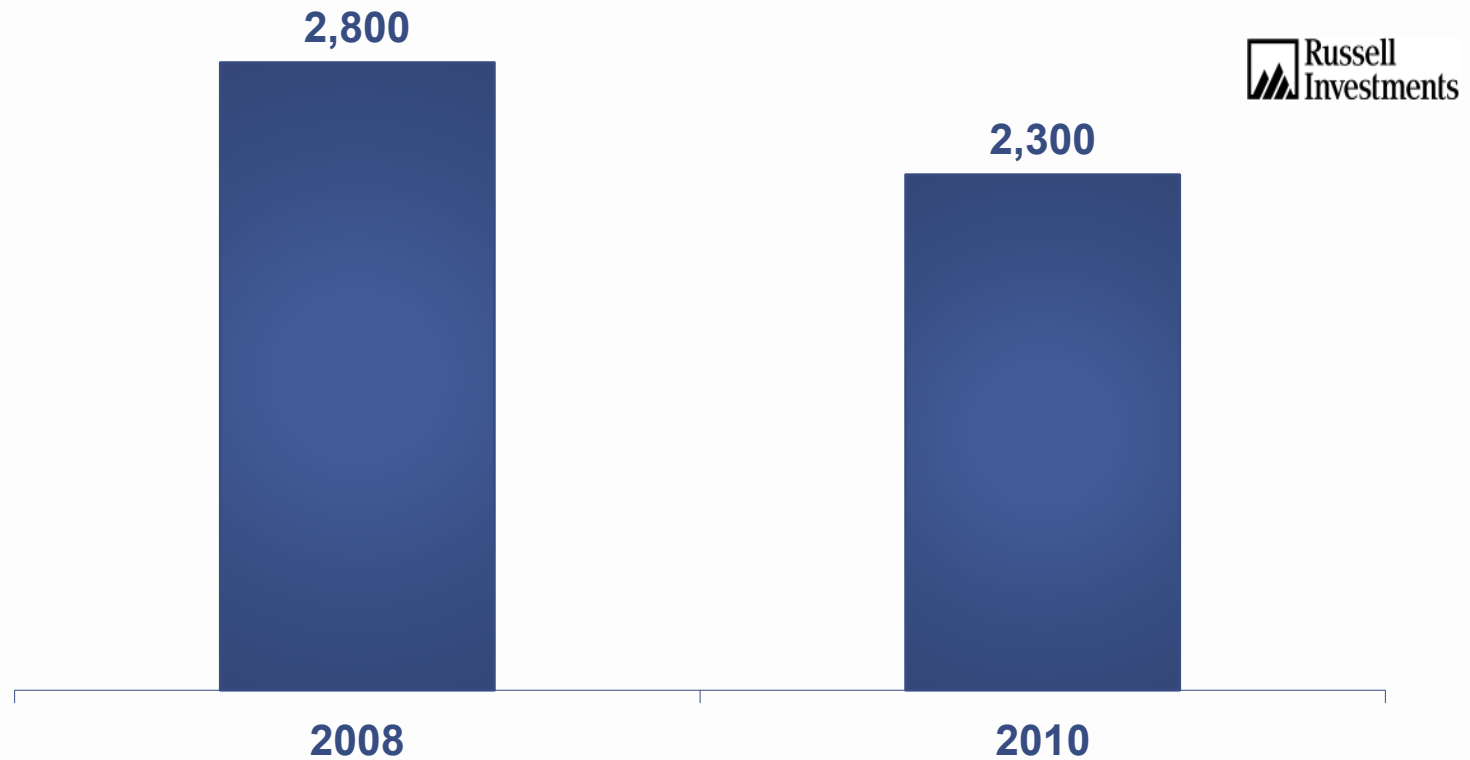
Comments

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

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

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

Russell Investments Investment Consulting Business Institutional Clients



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

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

Russell Investments Investment Consulting Business Institutional Clients

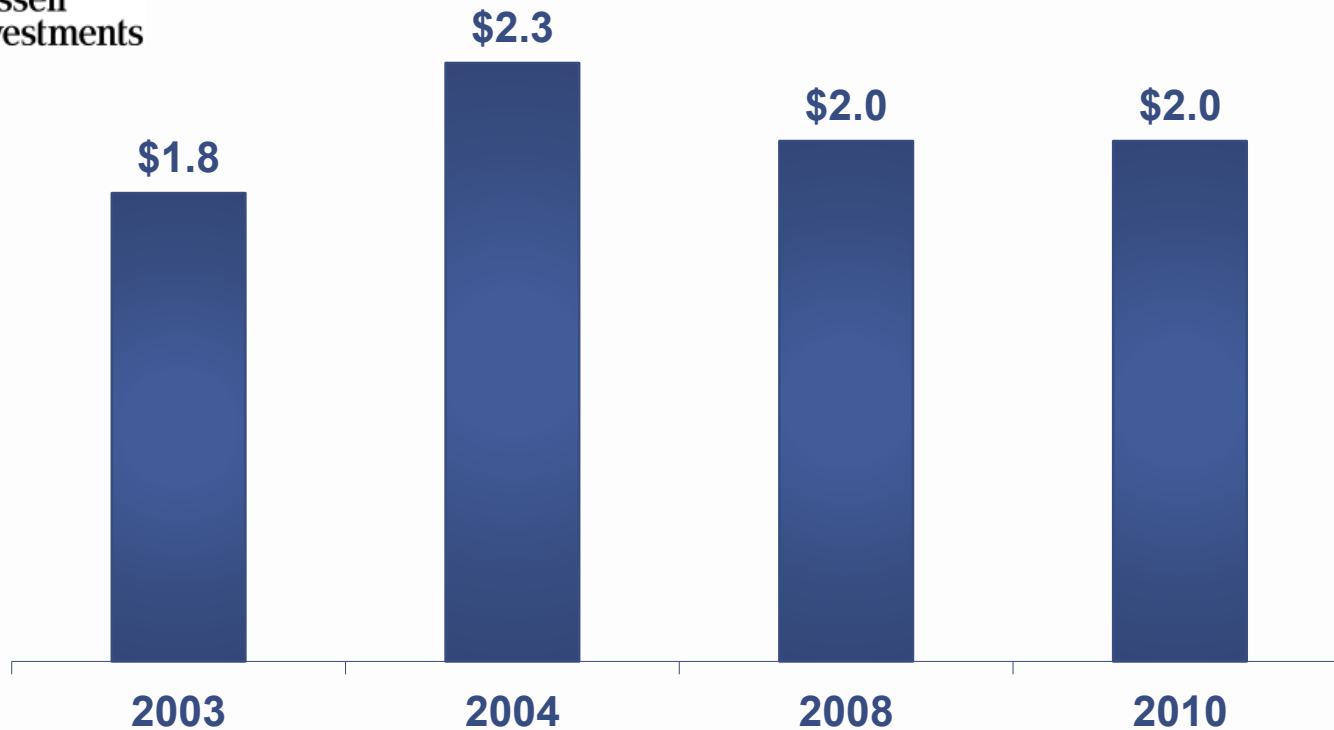
- Asahi Newspaper
- AT&T
- BASF
- BHP
- Boeing
- Campbell Soup
- Caterpillar
- Civil Aviation Authority
- Electricite do France
- General Motors
 - Holden
- Government Employees' Superannuation Fund
- Hitachi
- Japan Airlines (JAL)
- JC Penny
- Kobe Steel
- Mitsubishi
- Molson
- NEC Corporation
- Nestle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



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

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

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



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

Russell Investments' Investment Consulting Business Generates \$XXX Billion Revenues, Up From \$XXX Million in 2021

Russell Investments Investment Consulting Business Revenues (\$ Millions)



2021	2022	2023	2024	2025

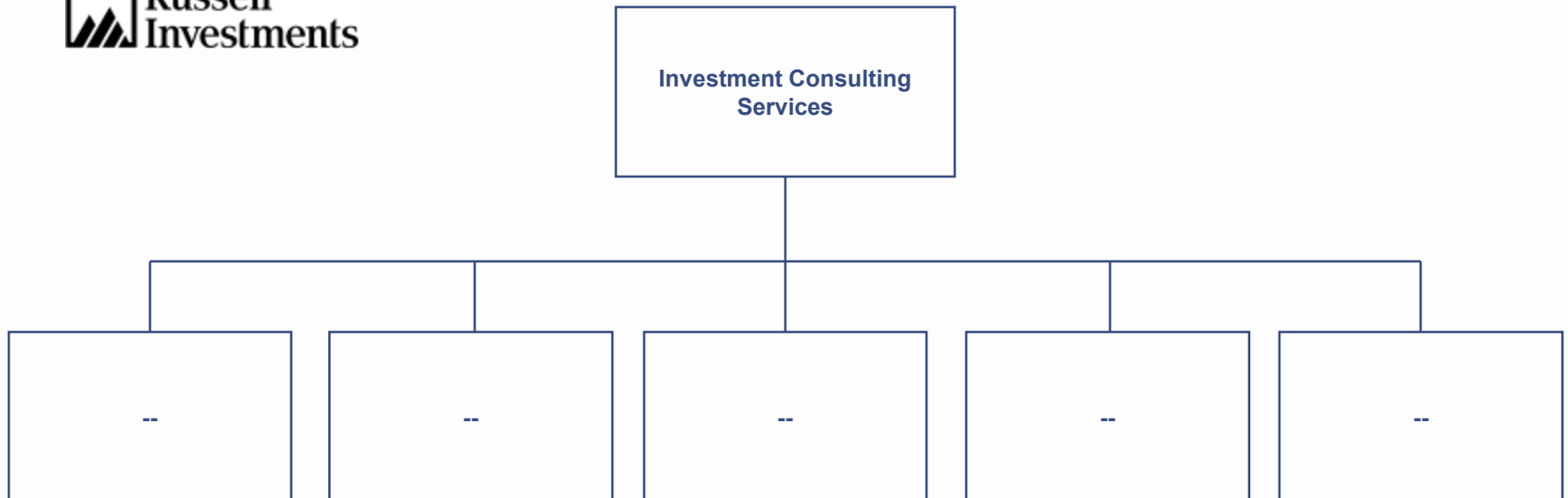
Russell Investments' Investment Consulting Business Earns Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

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



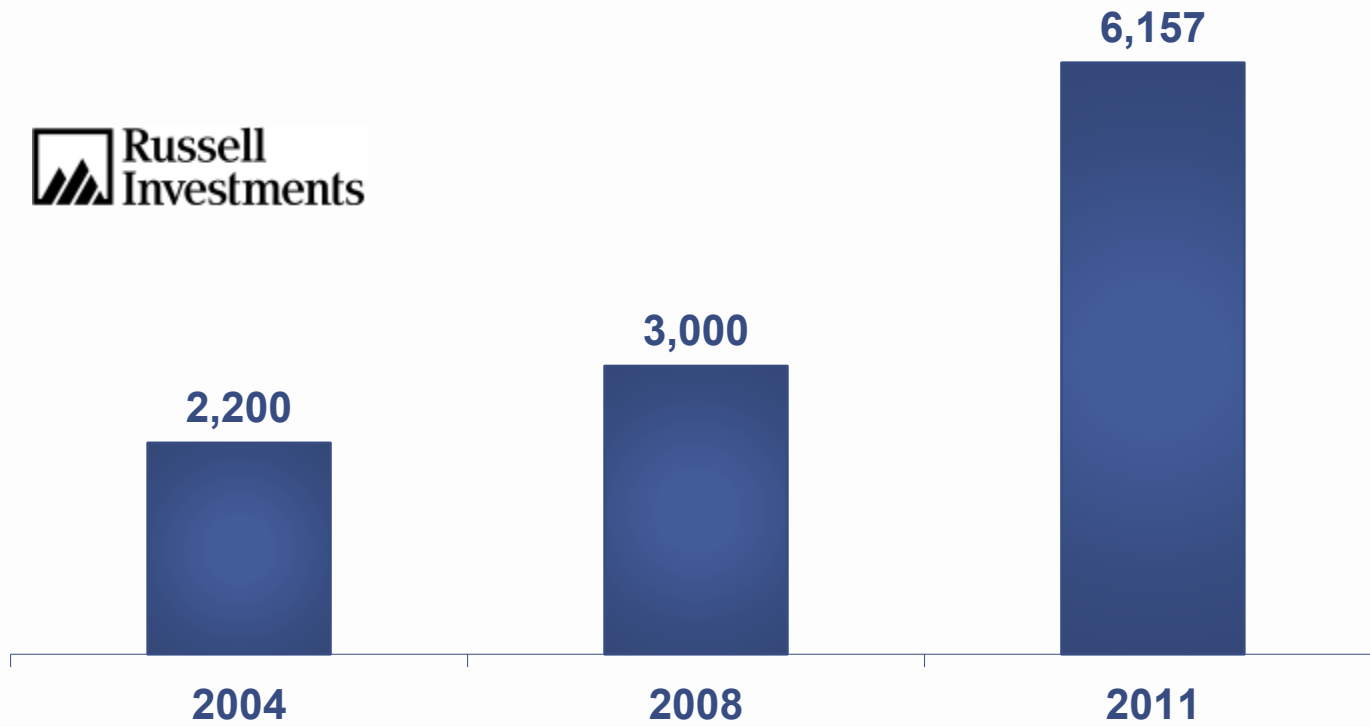
2024

2025



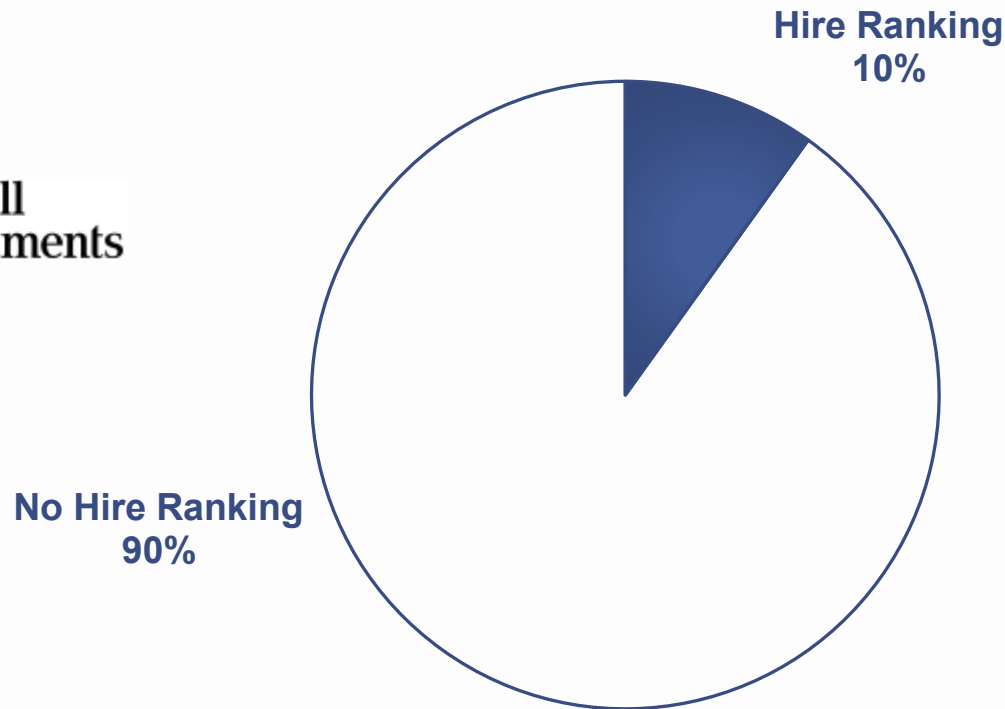
Russell Investments' Investment Consulting Business' Investment Staff Monitors 6,157 Investment Managers, Up From 2,200 in 2004

Russell Investments Investment Consulting Business Monitored Investment Managers



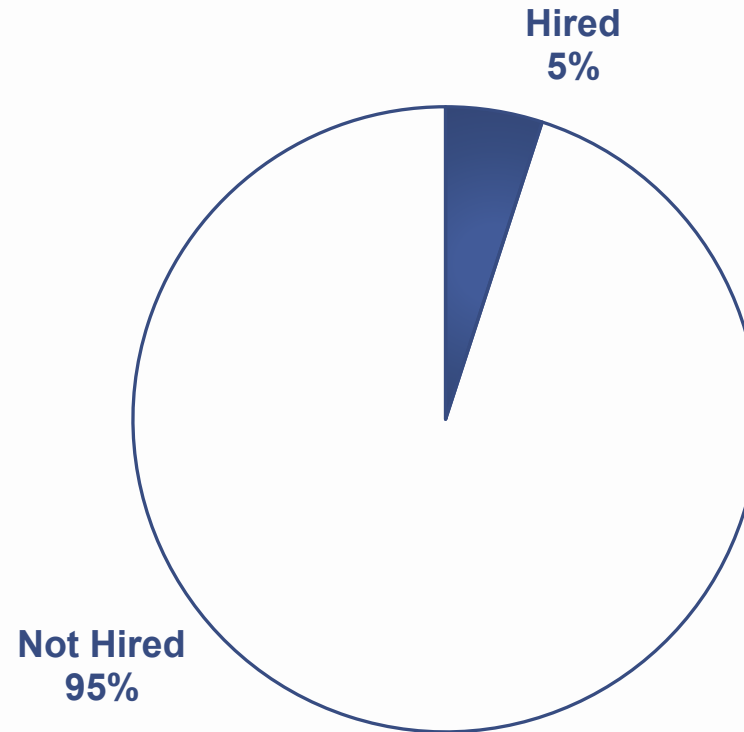
Source: 5/2/11 Russell Investments Presentation (Winnick); 2/19/09 Russell Presentation (Stark); 1/27/09 Russell Website; 5/12/04 Northwestern Mutual Website; Tiburon Research & Analysis

**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...

Comments

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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
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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...

Comments

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Russell Investments' Second Business is Investment Management & Research

Comments

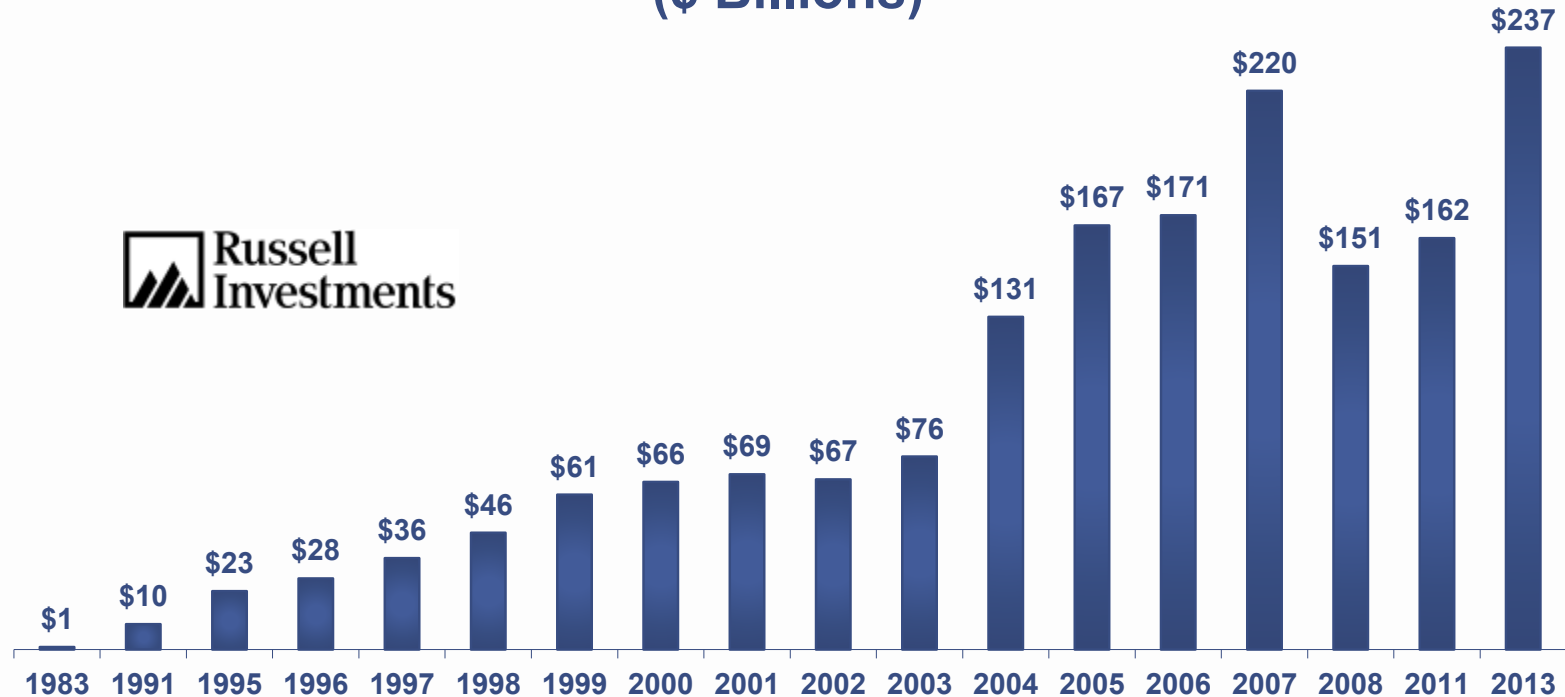
- **\$237 billion assets under management**



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

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

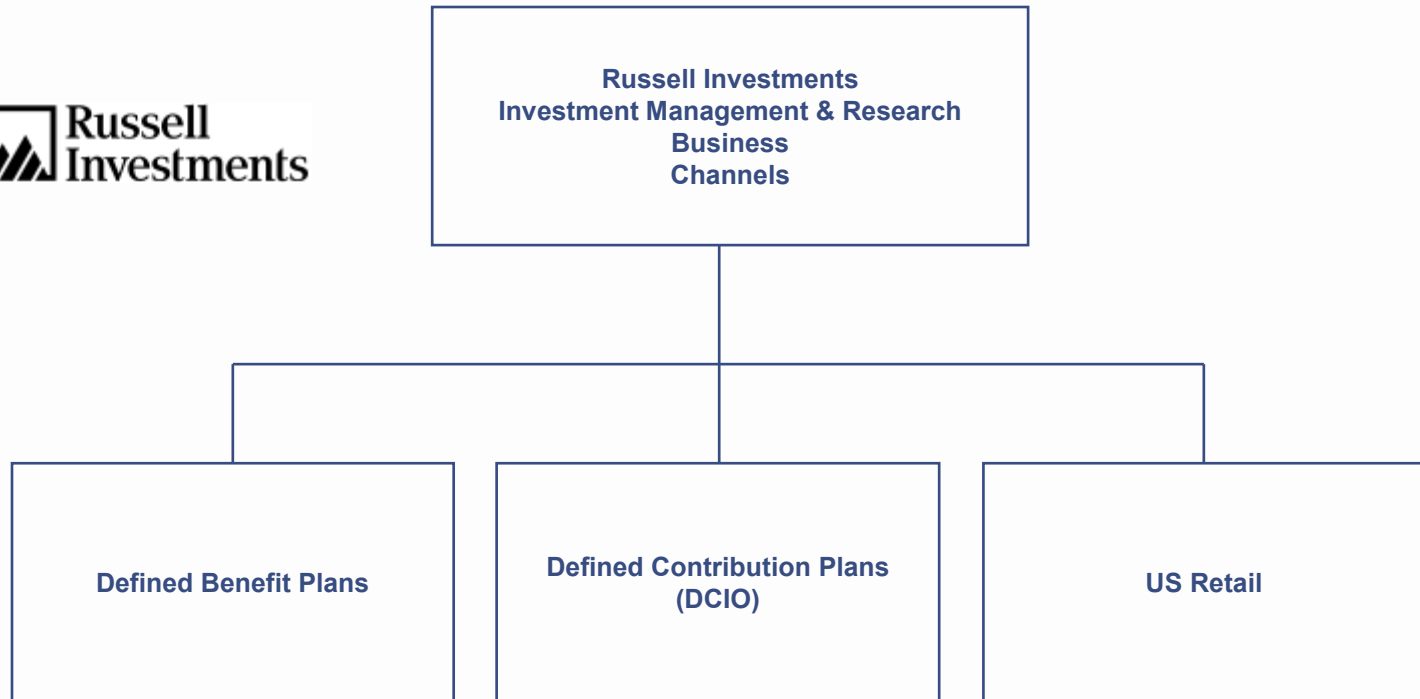
**Russell Investments
Investment Management & Research Business
Assets Under Management
(\$ Billions)**



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

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

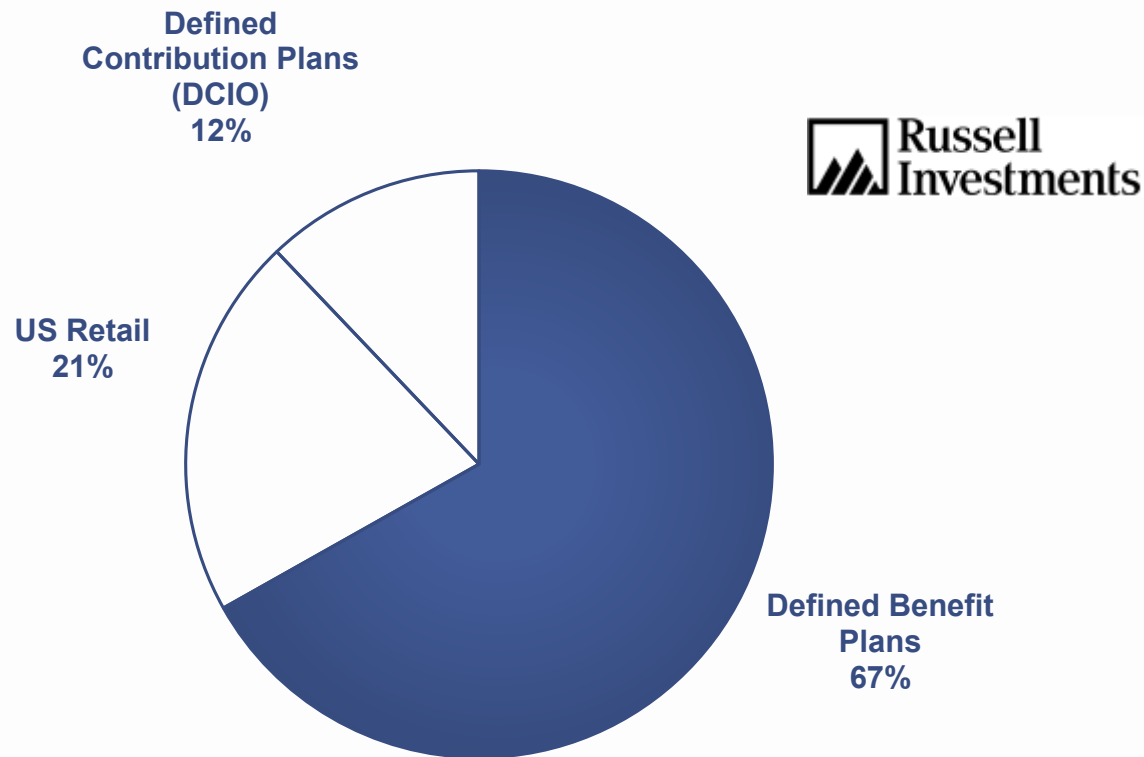
Russell Investments Investment Management & Research Business Channels



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

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

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



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

Russell Investments’ First Investment Management & Research Business’ Channel is Defined Benefit Plans

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

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

Comments

- --



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

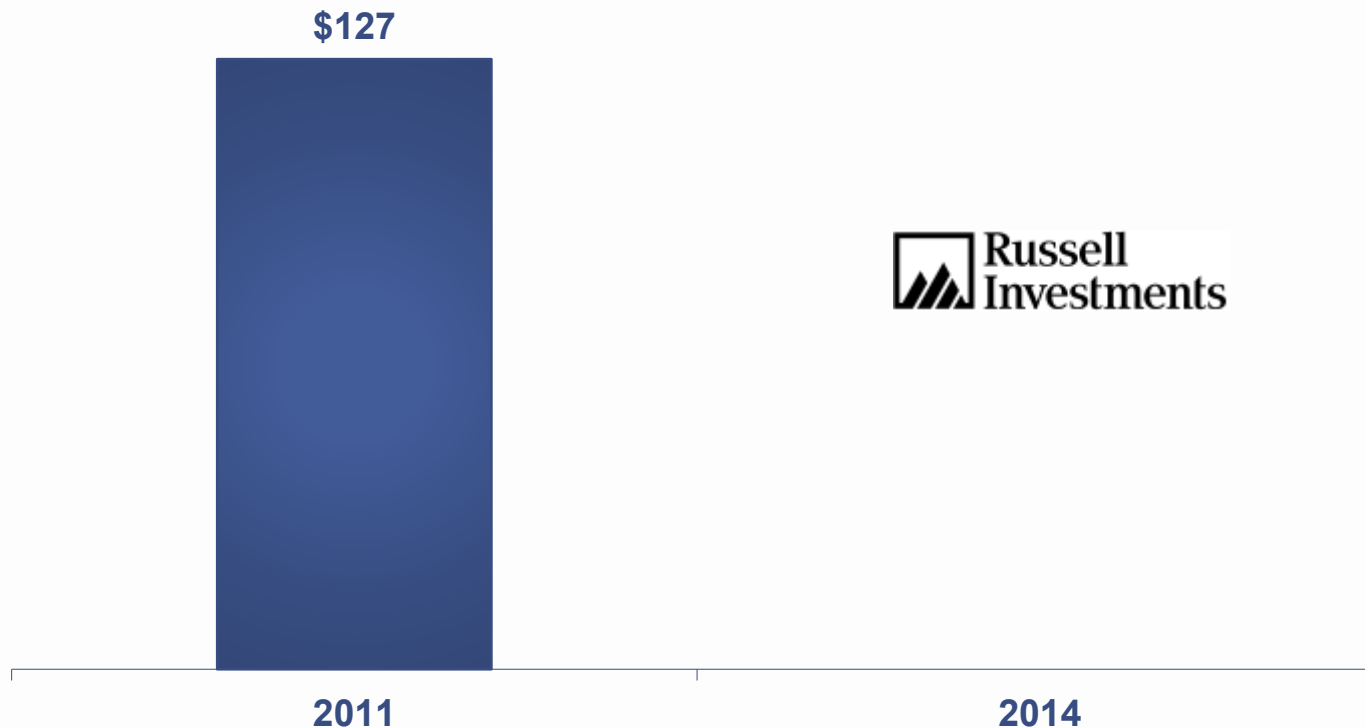


Comments

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

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

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



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

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

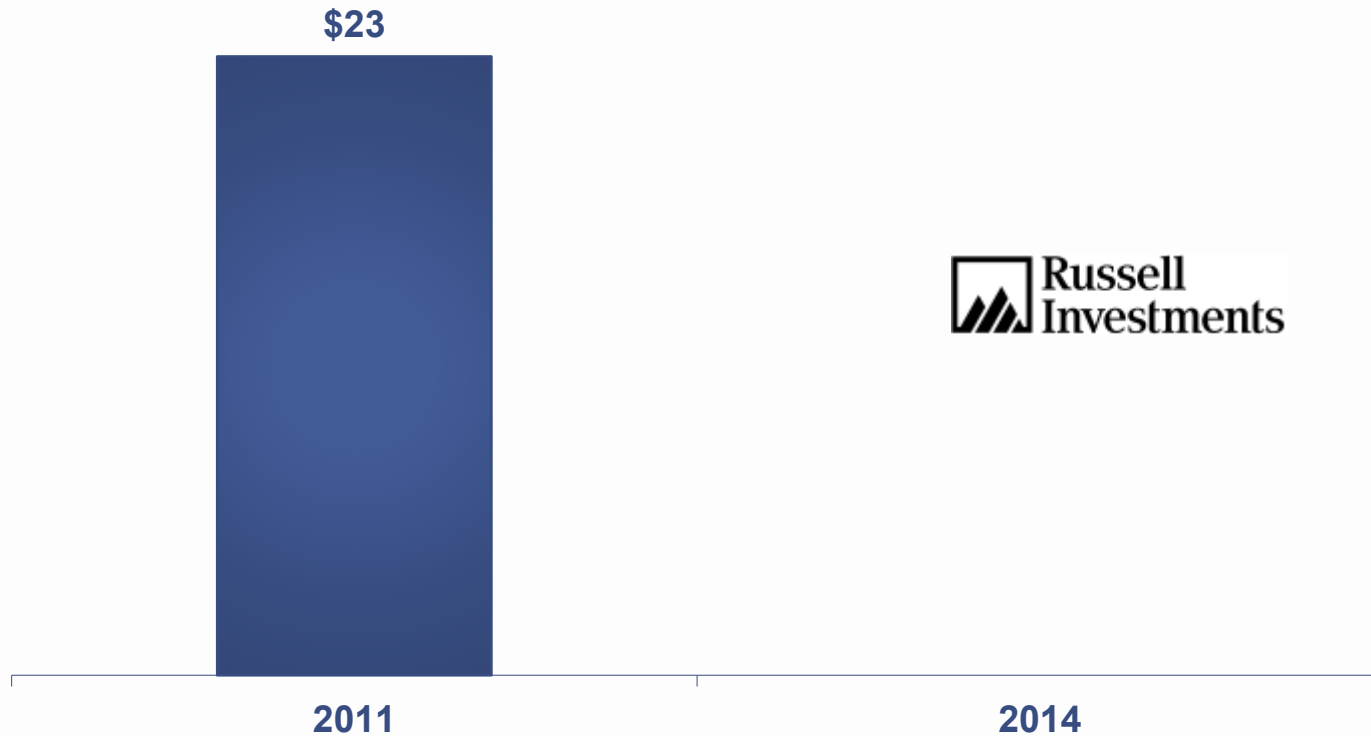


Comments

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

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

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



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

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

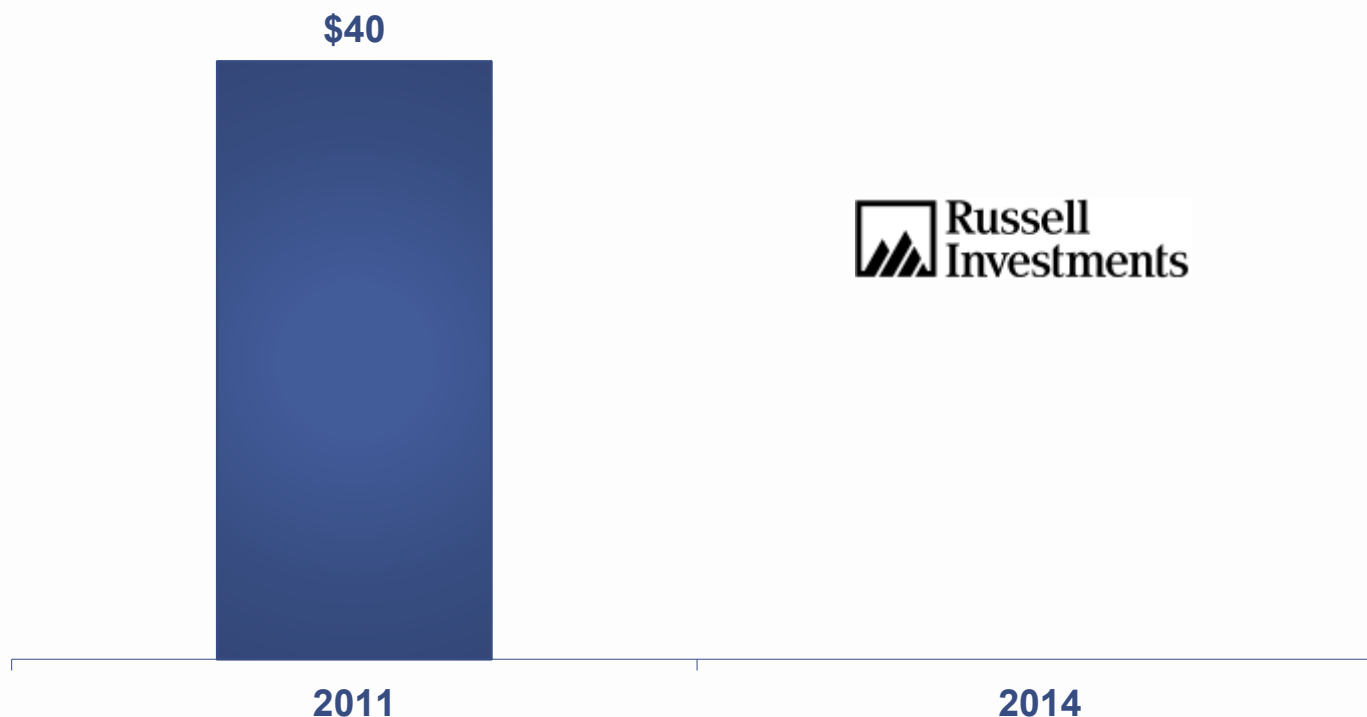


Comments

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

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

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



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

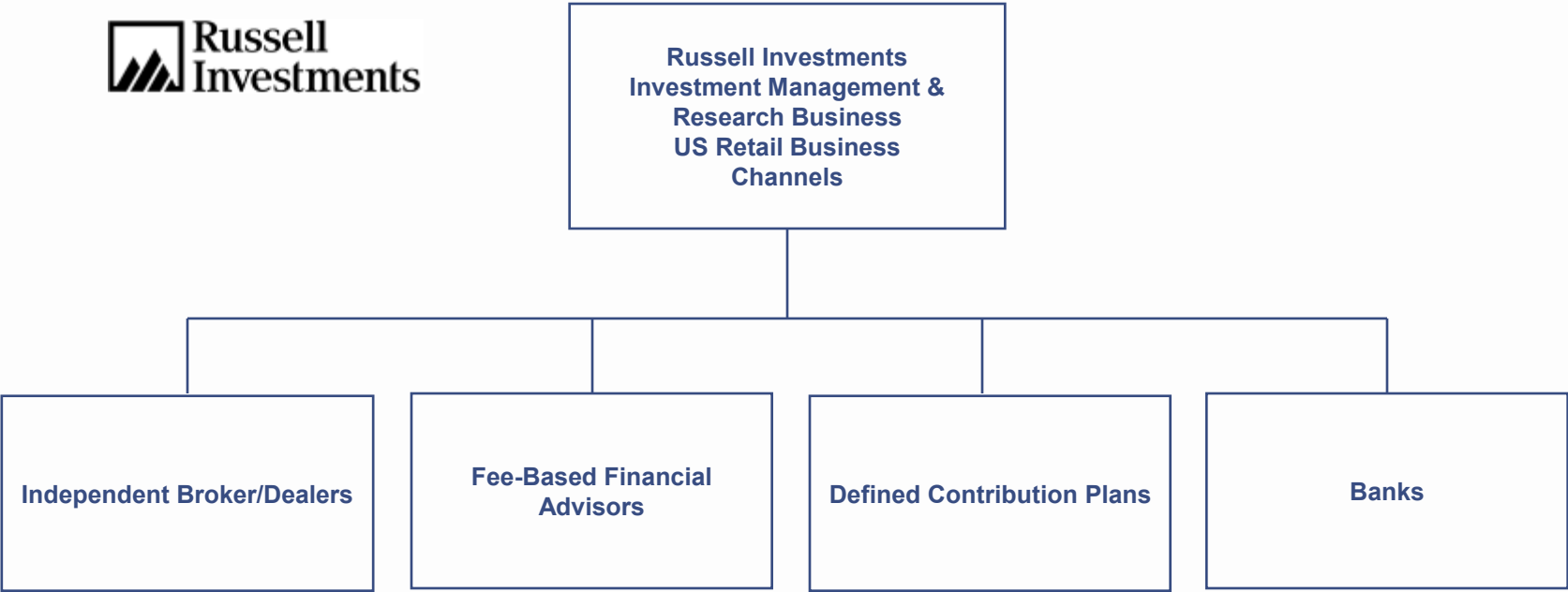
Russell Investments' Investment Management & Research Business' US Retail Business can be Organized by Channels

Comments

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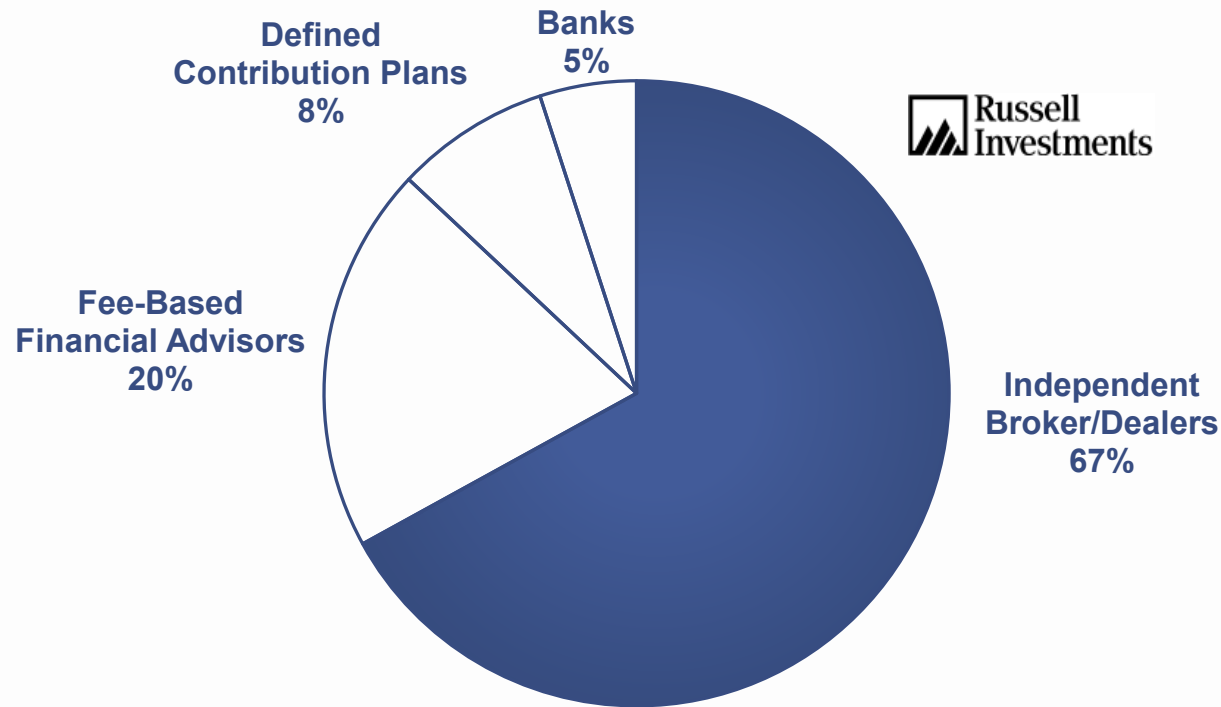


**Russell Investments
Investment Management & Research Business
US Retail Business
Channels**



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

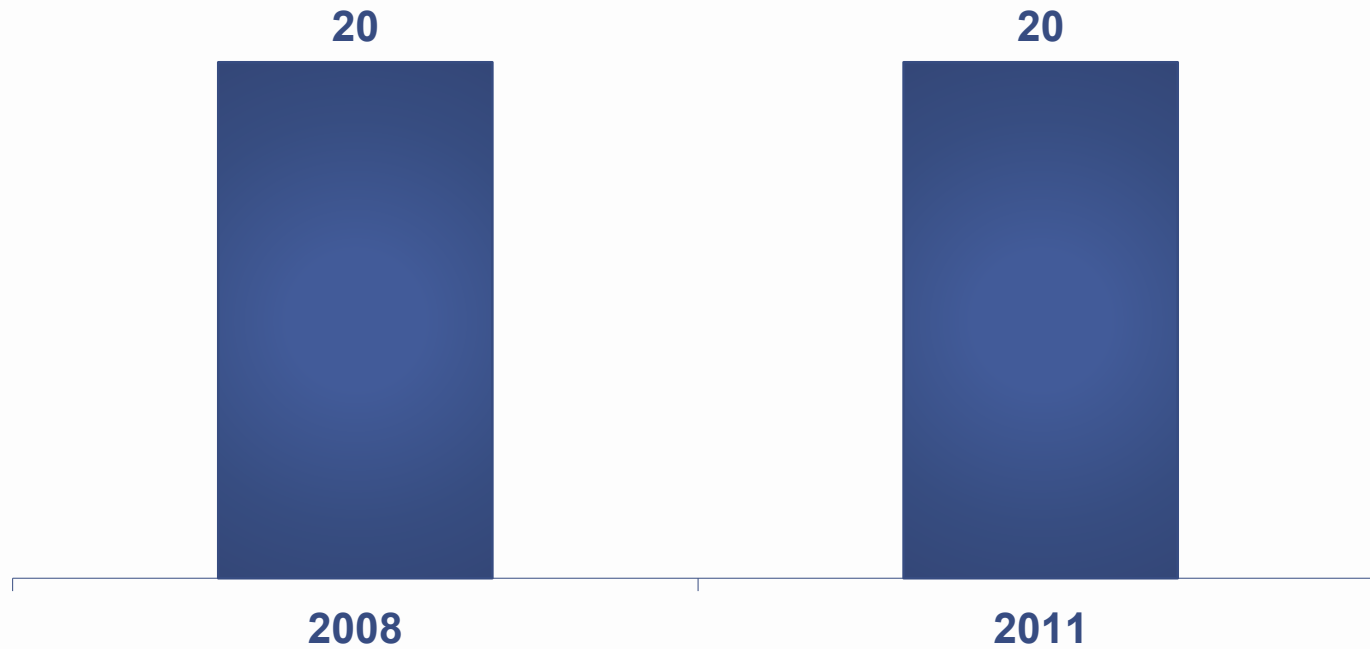
**Russell Investments
Investment Management & Research Business
US Retail Business
Assets Under Management
By Client Type**



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

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

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



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

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

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



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

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

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



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

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

Comments

- --



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

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

2009	2010	2011	2012
• Held February 11, 2009 – Held in Chicago, IL • Guest Speaker: Chip Roame • 20 attendees	• --	• Held June 27-28, 2011 – Held in Seattle, WA (Four Seasons Hotel) • Guest Speaker: Chip Roame • 22 attendees	• -- 

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	--
• Held November 11, 2013 – Held in Seattle, WA • Guest Speaker: Chip Roame	• --	• --	• --  Russell Investments

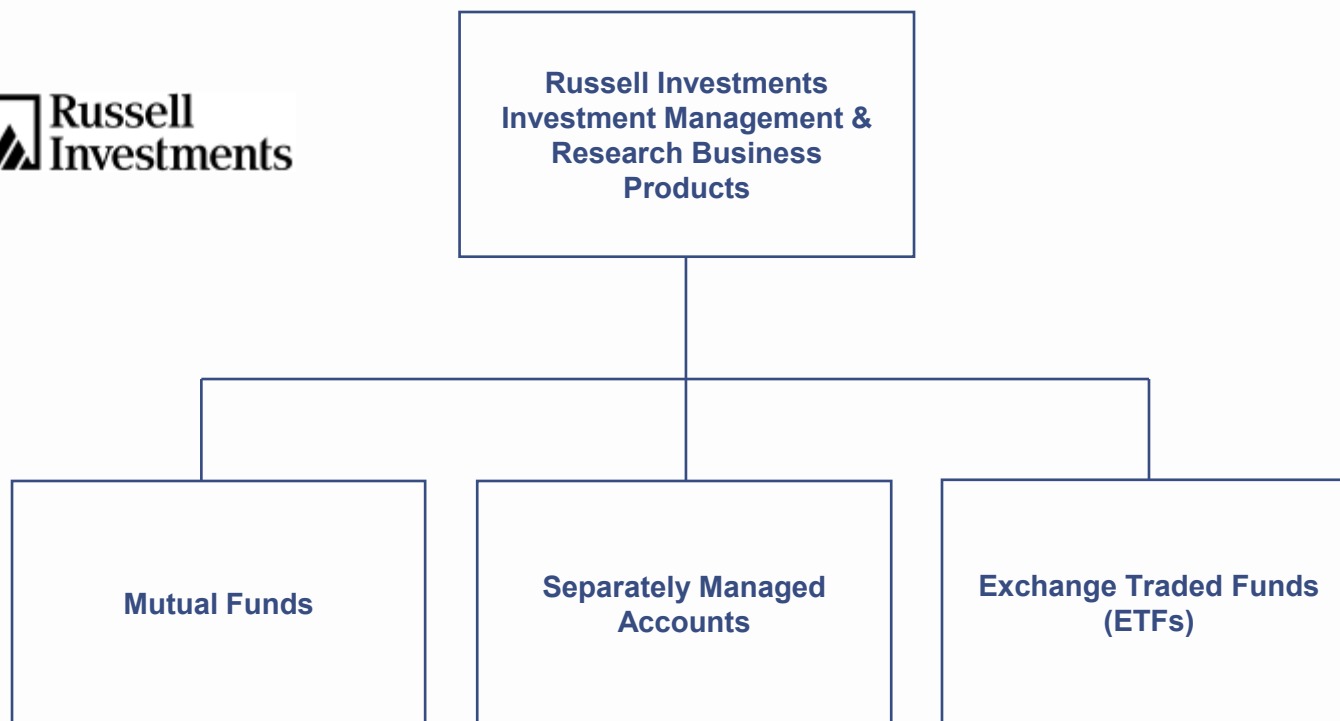
Source: 6/27/11 Russell investments Conference Brochure; 5/16/11 Russell Investments Conversation (Winnick); Tiburon Research & Analysis

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

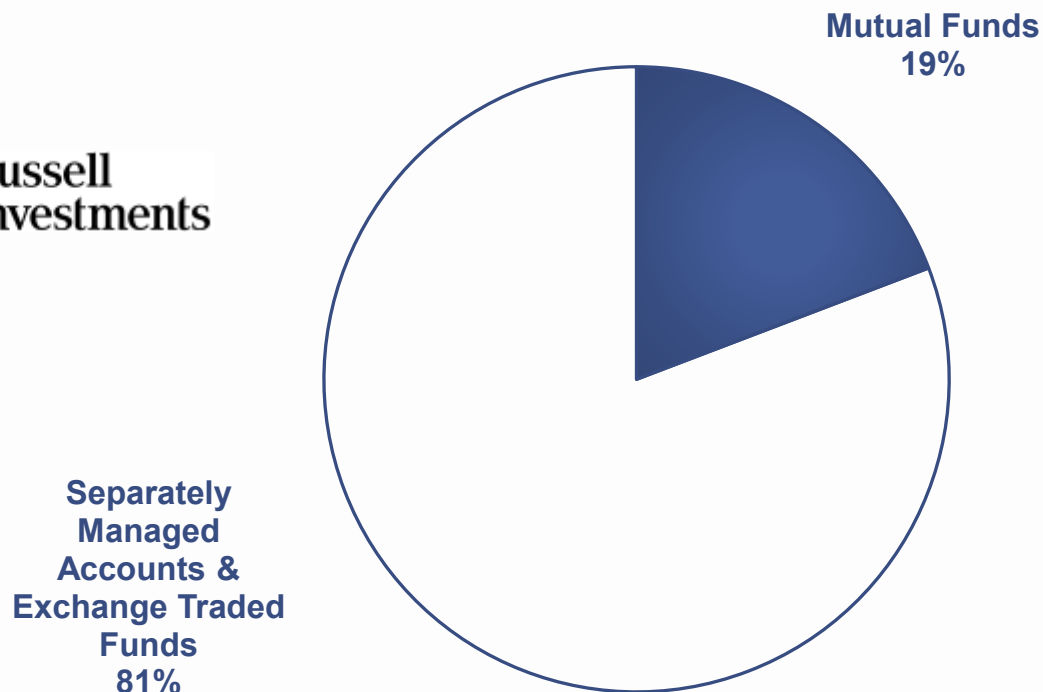
Small Accounts (Life Points Connect)	Commissions to Fees Transactions	Investment Outsourcing
Promotes Life Point target date mutual funds 	Promotes model strategies	Promotes outsourcing to Russell Investments

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 Products



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



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



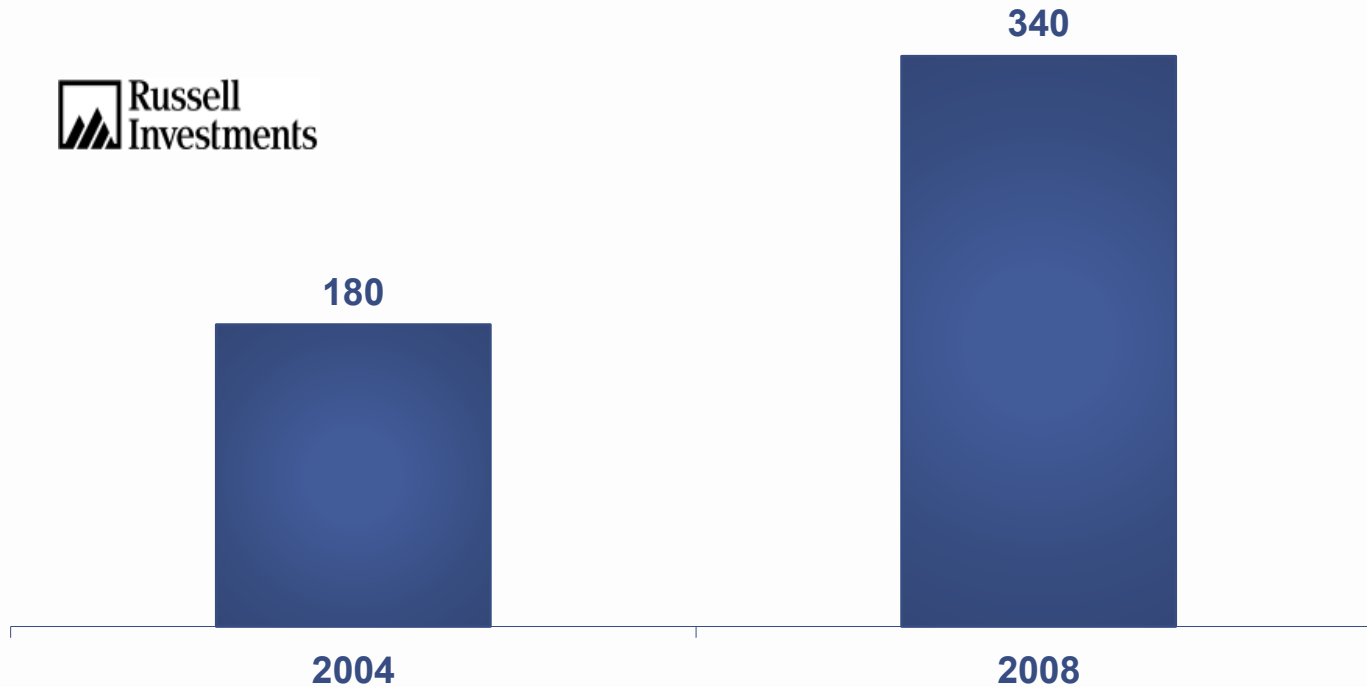
Comments

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

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

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

Russell Investments Investment Management & Research Business Mutual Funds



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

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

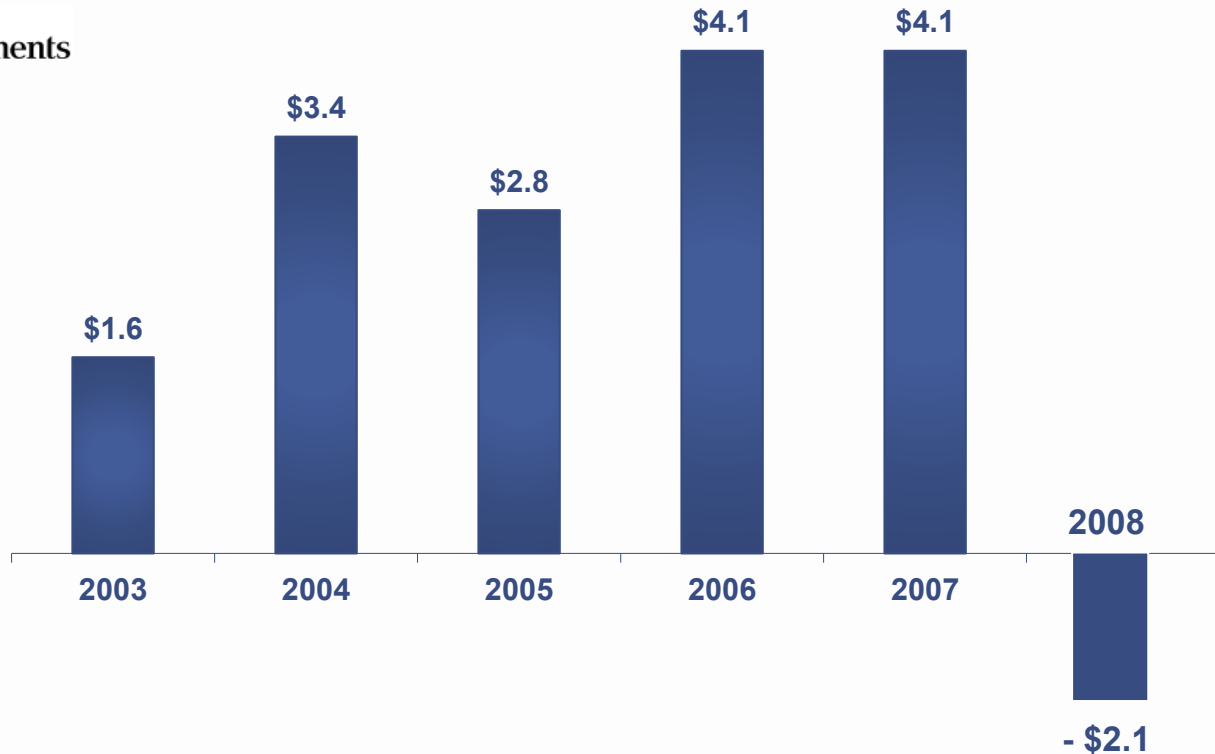
Russell Investments Investment Management & Research Business Mutual Funds Assets Under Management (\$ Billions)



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

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

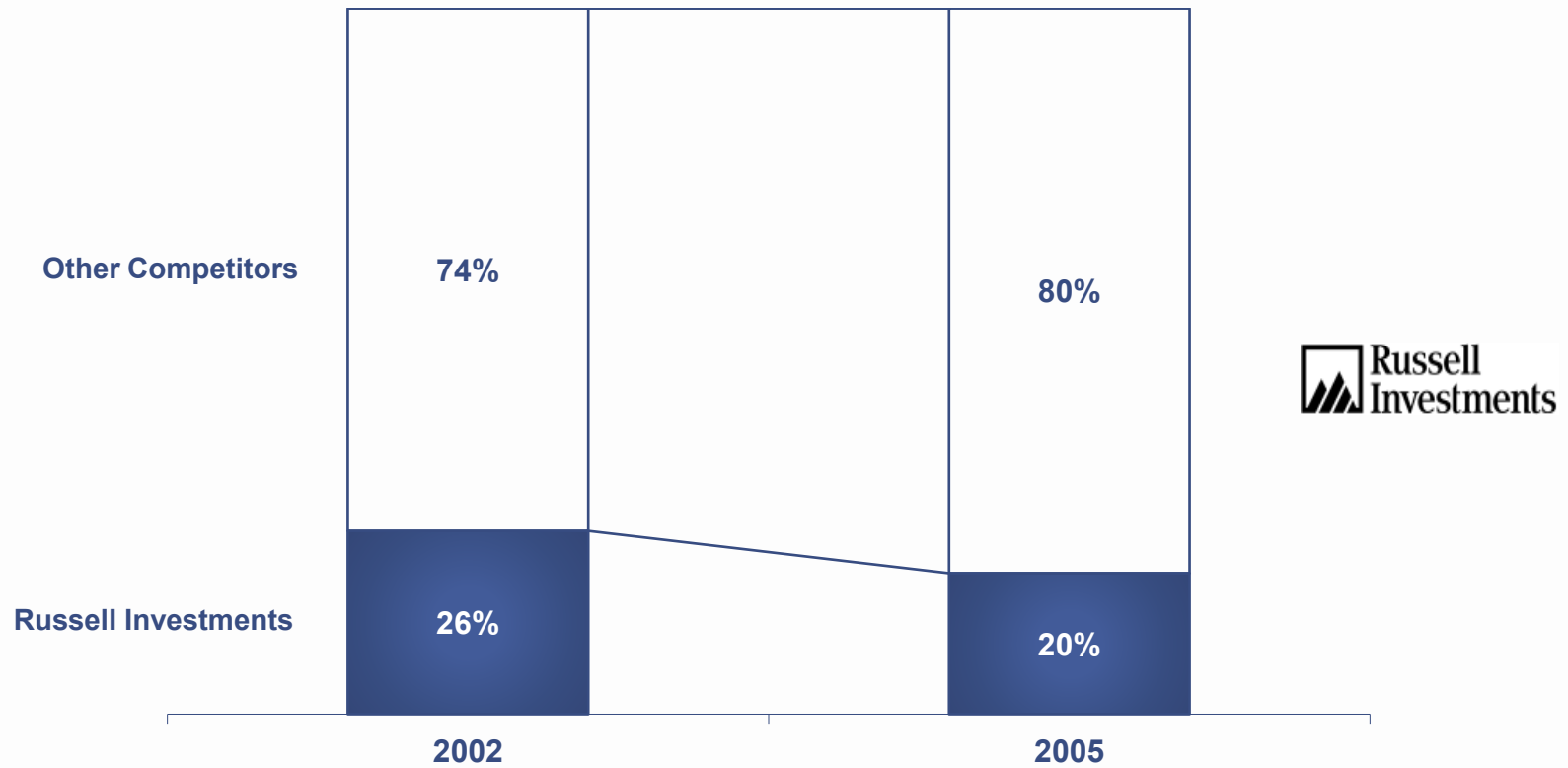
Russell Investments Investment Management & Research Business Mutual Funds Net Flows (\$ Billions)



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

Russell Investments 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



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

Multi Asset Classes	Multi Style	Multi Manager
Allocation across stocks, bonds, etc	Allocation across growth, value, small cap, large cap, etc	Constantly monitors managers to use a handful of the top consistently
		

Russell Investments

Investment Management & Research Business

Mutual Funds

By Category

US Equity Funds	International & Global Equity Funds	Tax-Managed Equity Funds	Fixed Income Funds
• Russell US Core Equity • Russell US Defense Equity (formerly Russell US Quantitative Equity) • Russell US Dynamic Equity (formerly US Growth) • Russell US Small Cap Equity Fund • Russell US Mid-Cap Equity Fund • Russell US Large Cap Equity Fund • Russell US strategic Equity Fund • Russell US Value (still exist?) • Russell US Small & Mid Cap (still exist?)	• Russell International Developed Markets • Russell Global Equity • Russell Emerging Markets	• Russell Tax- Managed US Large-Cap • Russell Tax-Managed US Mid-and-Small-Cap • Tax-Managed Global Equity Fund (still exist?)	• Russell Global Opportunistic Credit • Russell Strategic Bond • Russell Investment Grade Bond • Russell Short Duration Bond • Russell Tax Exempt Bond 

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

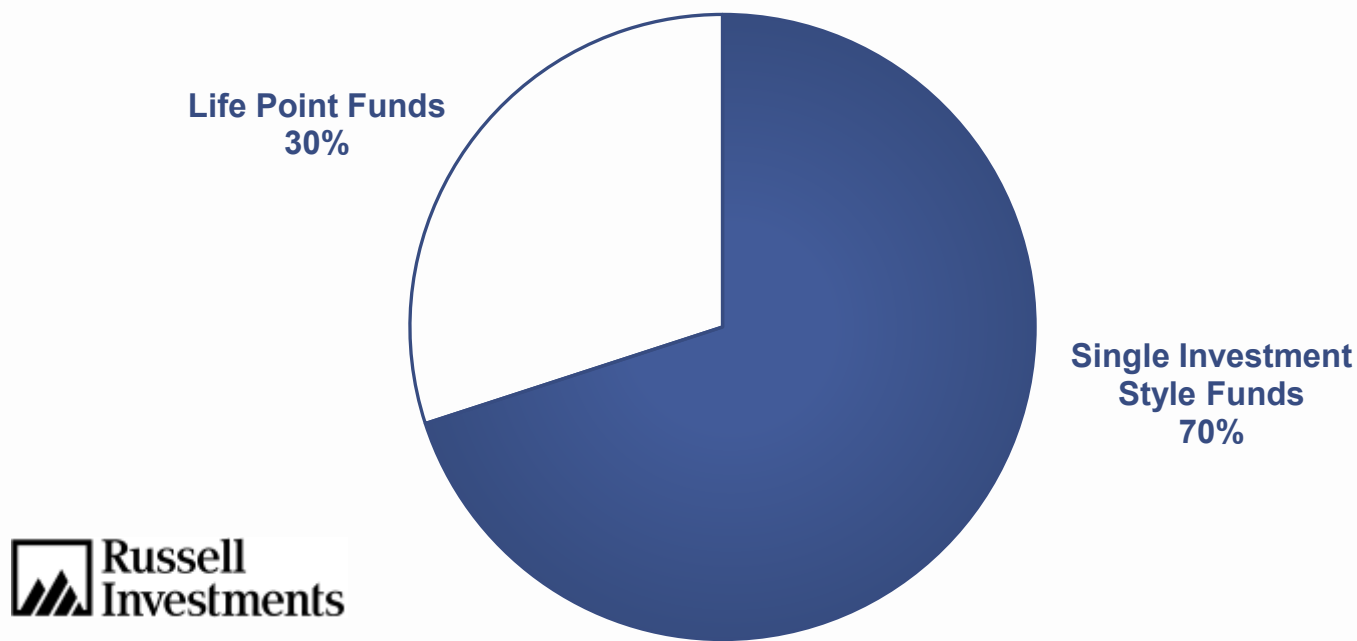
Russell Investments Investment Management & Research Business Mutual Funds by Category (Page 2)

Russell Investments Investment Management & Research Business Mutual Funds By Category

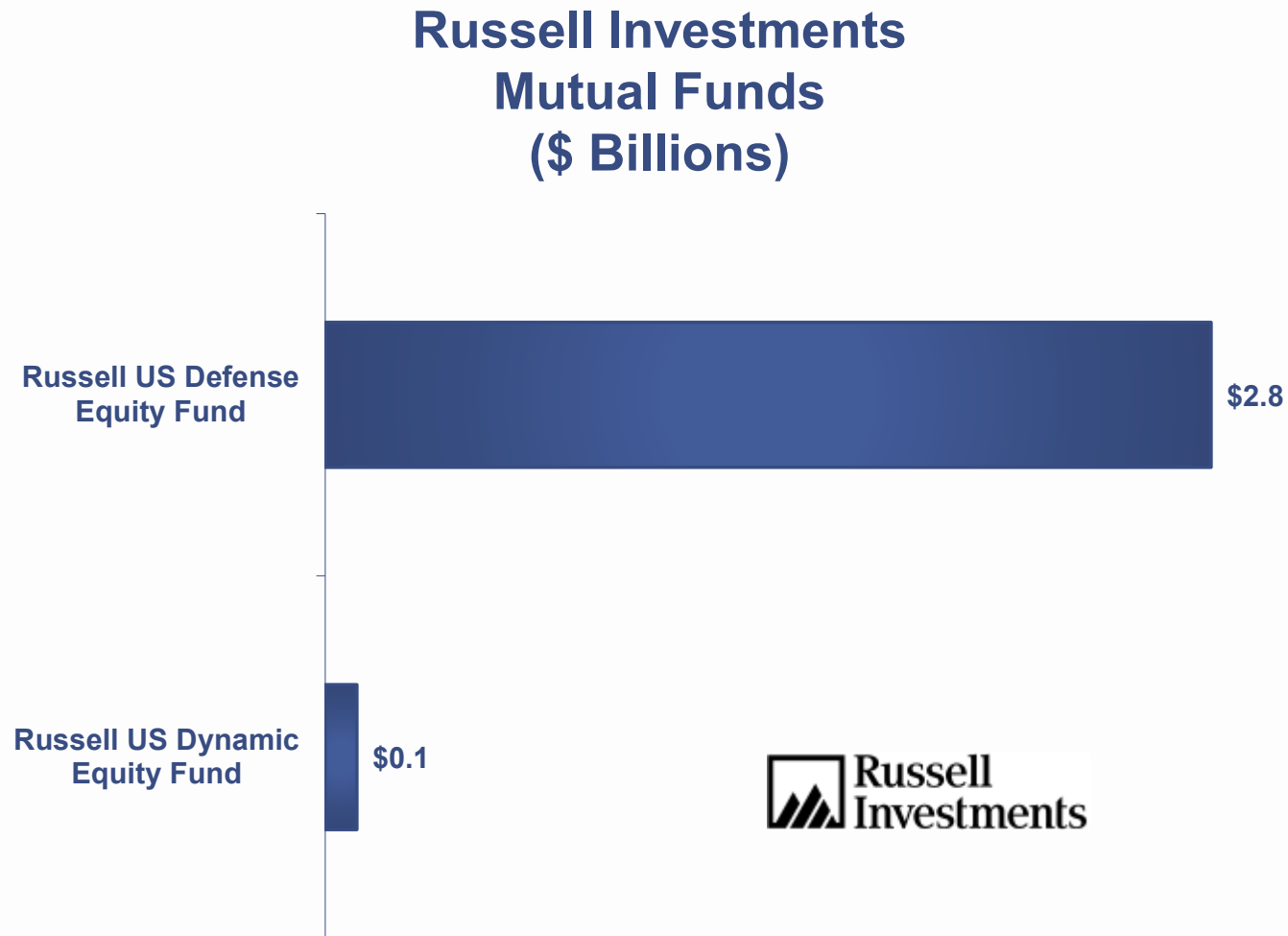
Alternative Funds	Life Points Funds (Funds-of-Funds)	Money Market Funds	--
• Russell Commodity Strategies • Russell Global Real Estate Securities • Russell Global Infrastructure • Russell Multi-Strategy Alternative Fund • Russell Strategic Call Overwriting Fund	Target Portfolio Series • Conservative Strategy • Moderate Strategy • Balanced Strategy • Growth Strategy • Equity Growth Strategy Target Date Series • 2010 Strategy • 2015 Strategy • 2020 Strategy • 2025 Strategy • 2030 Strategy • 2035 Strategy • 2040 Strategy • 2045 Strategy • 2050 Strategy • In Retirement Target Distribution Series • 2017 Retirement Distribution – A Shares • 2017 Retirement Distribution – S Shares • 2017 Accelerated Distribution – A Shares • 2017 Accelerated Distribution – S Shares • 2027 Extended Distribution – A Shares • 2027 Extended Distribution – S Shares	• Russell Money Market	• -- 

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

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



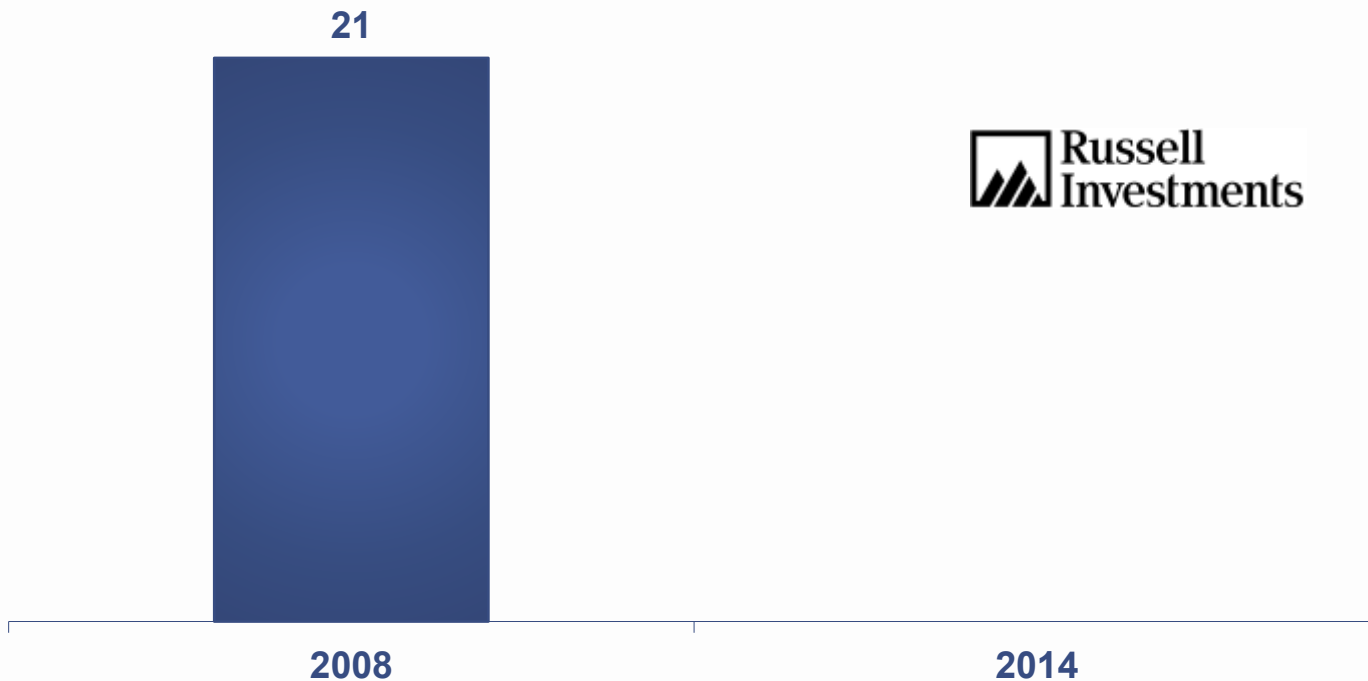
Comments

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

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

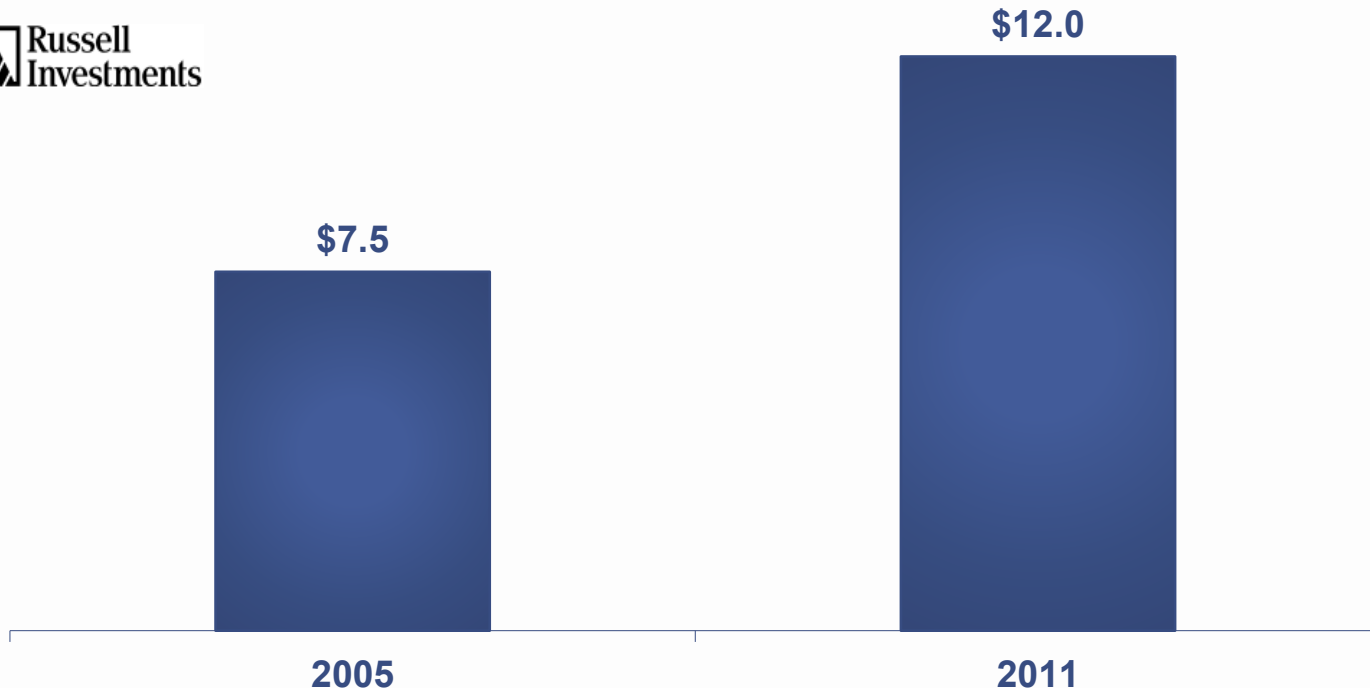
Russell Investments Investment Management & Research Business Life Point Mutual Funds



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

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

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



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

Russell Investments Investment Management & Research Business Life Point Funds

Target Risk	Target Date	Target Distribution
• Balanced Strategy • Conservative Strategy • Equity Growth Strategy • Growth Strategy • Moderate Strategy	• 2010 Strategy • 2015 Strategy • 2020 Strategy • 2025 Strategy • 2030 Strategy • 2035 Strategy • 2040 Strategy • 2045 Strategy • 2050 Strategy • In Retirement	• 2017 Retirement Distribution – A Shares • 2017 Retirement Distribution – S Shares • 2017 Accelerated Distribution – A Shares • 2017 Accelerated Distribution – S Shares • 2027 Extended Distribution – A Shares • 2027 Extended Distribution – S Shares



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

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

Class A	Class C	Class I
--	--	\$100,000 minimum  Russell Investments

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

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**

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

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

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

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

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



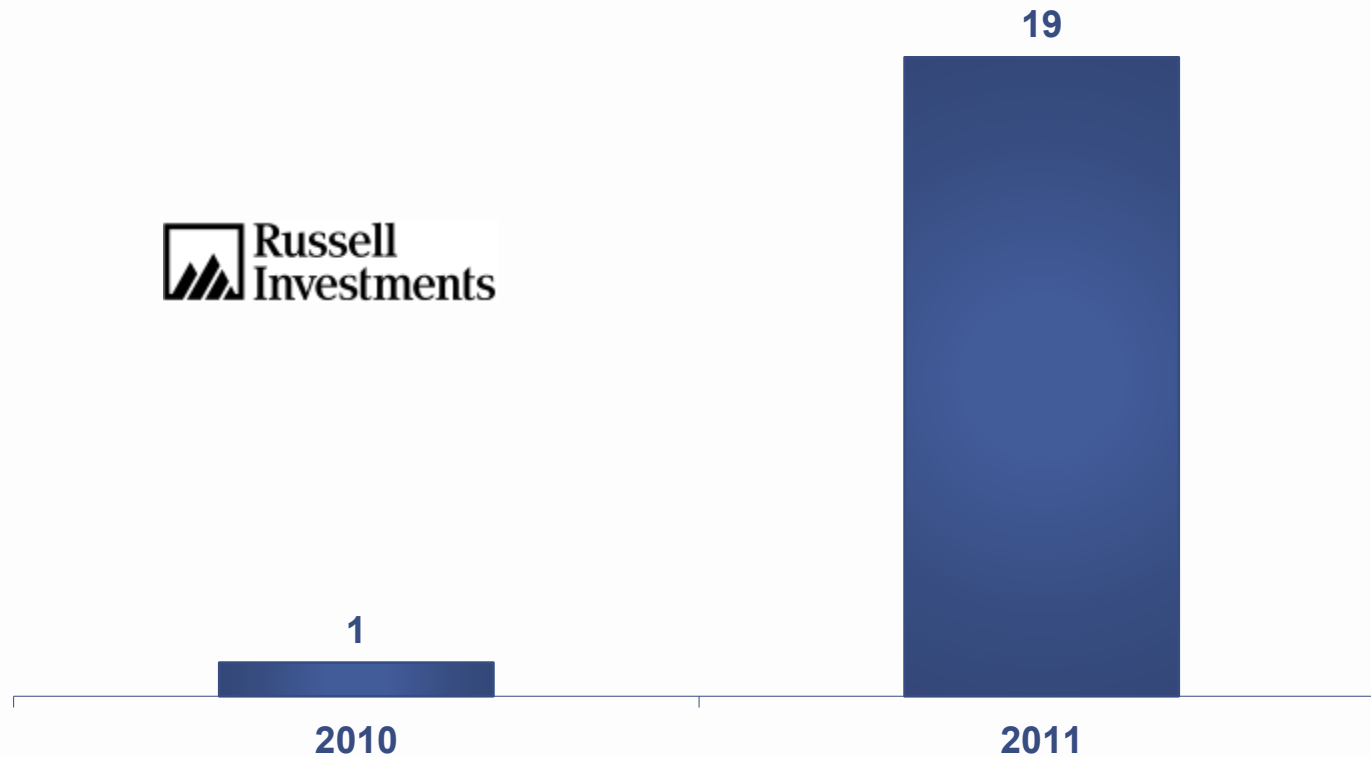
Comments

- **Launched 2010**
- **Based in San Francisco, CA**
- **19 exchange traded funds**
- **\$105 million assets under management**
- **Website: www.russelletsfs.com**

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

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

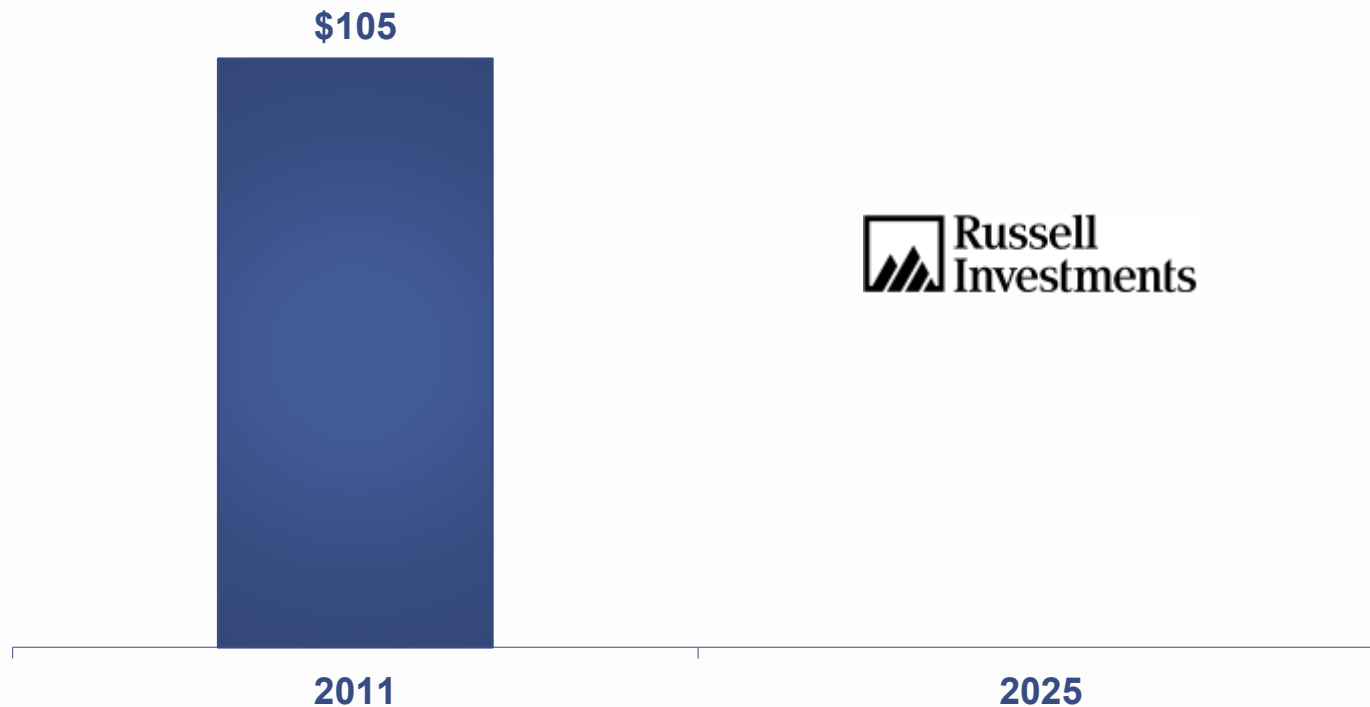
Russell Investments Investment Management & Research Business Exchange Traded Funds (ETFs)



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

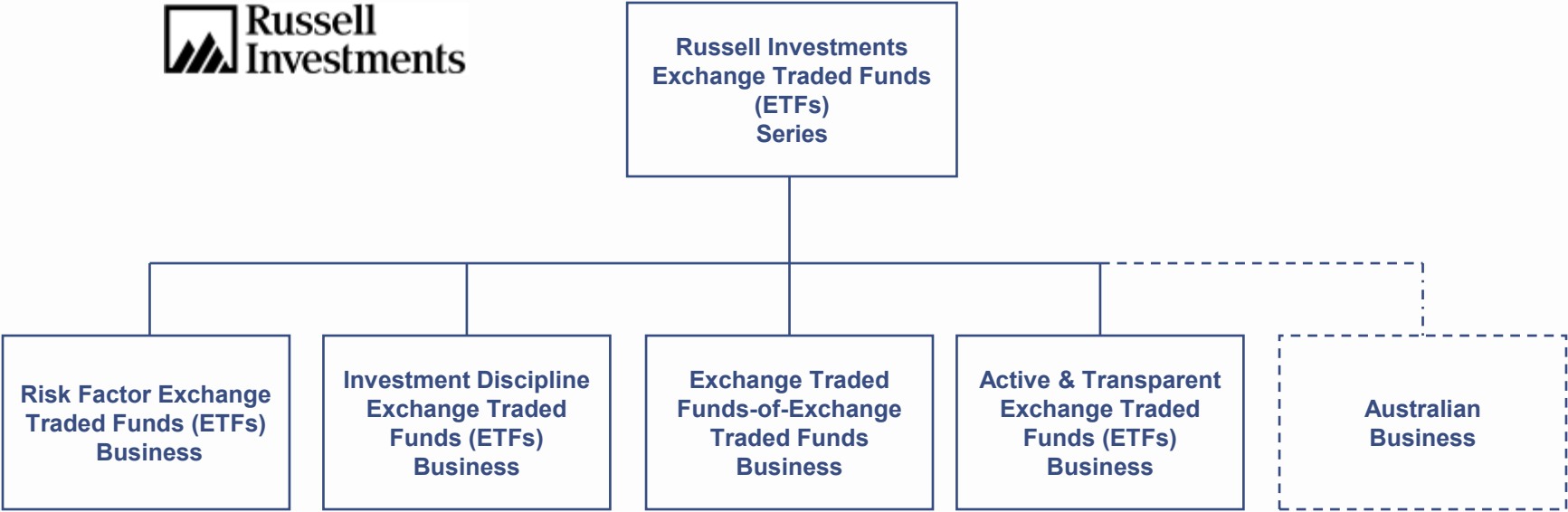
Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Have \$105 Million Assets Under Management

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



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

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



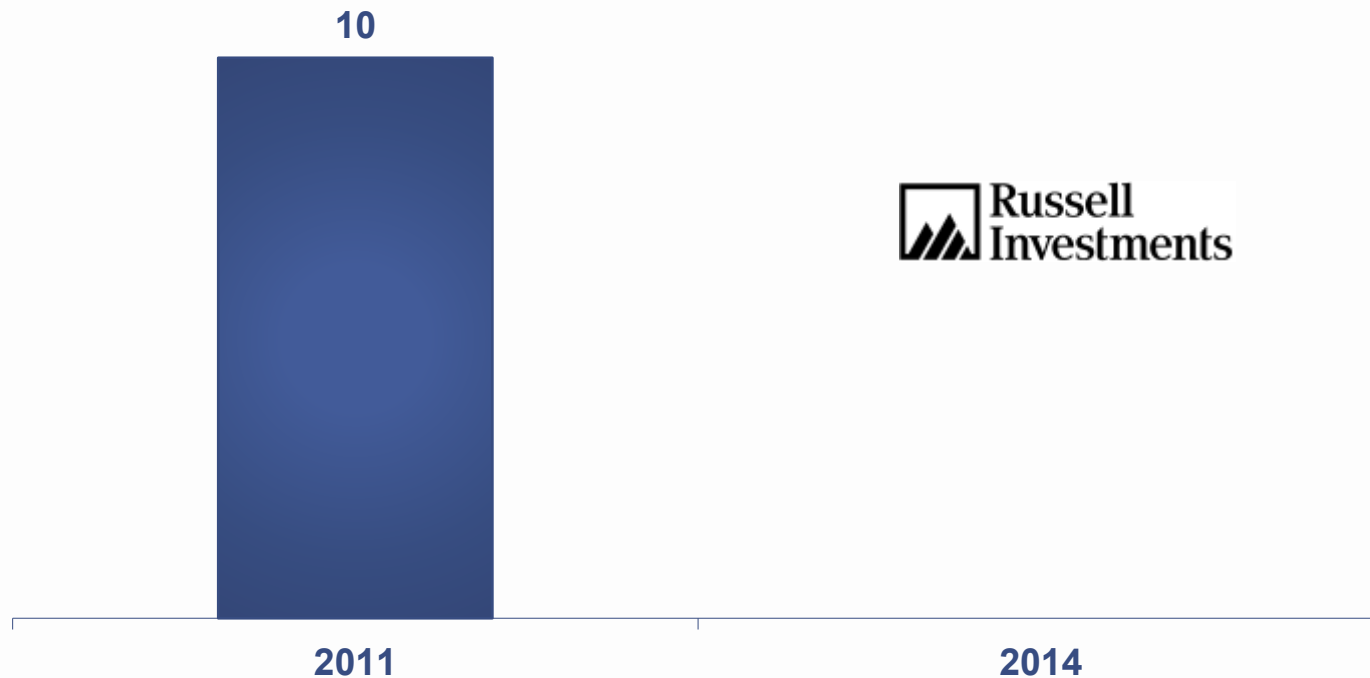
Source: 6/9/11 Russell Investments Email (Arenberg); 6/9/11 Russell Investments Website; 6/2/11 Russell Meeting (Arenberg); 5/25/11 ETF Trends; Tiburon Research & Analysis



Comments
• Ten exchange traded funds

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)**



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

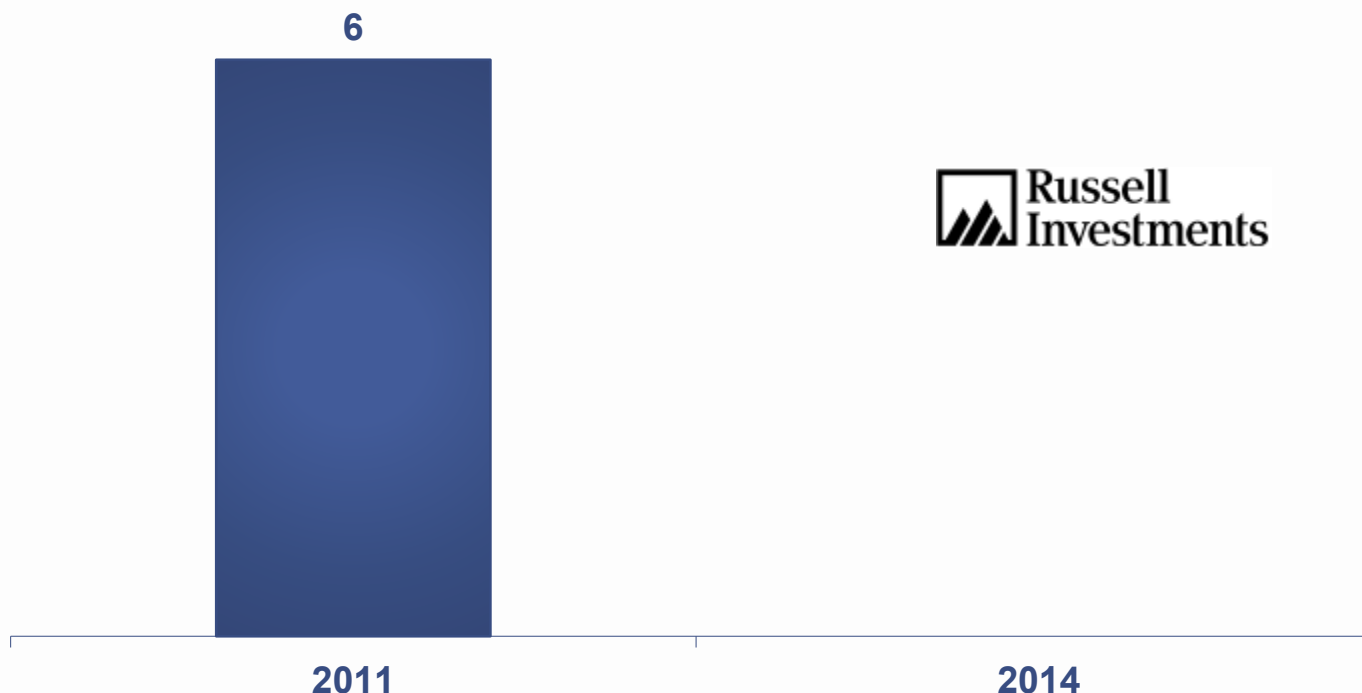
Comments

- **Six exchange traded funds**



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

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

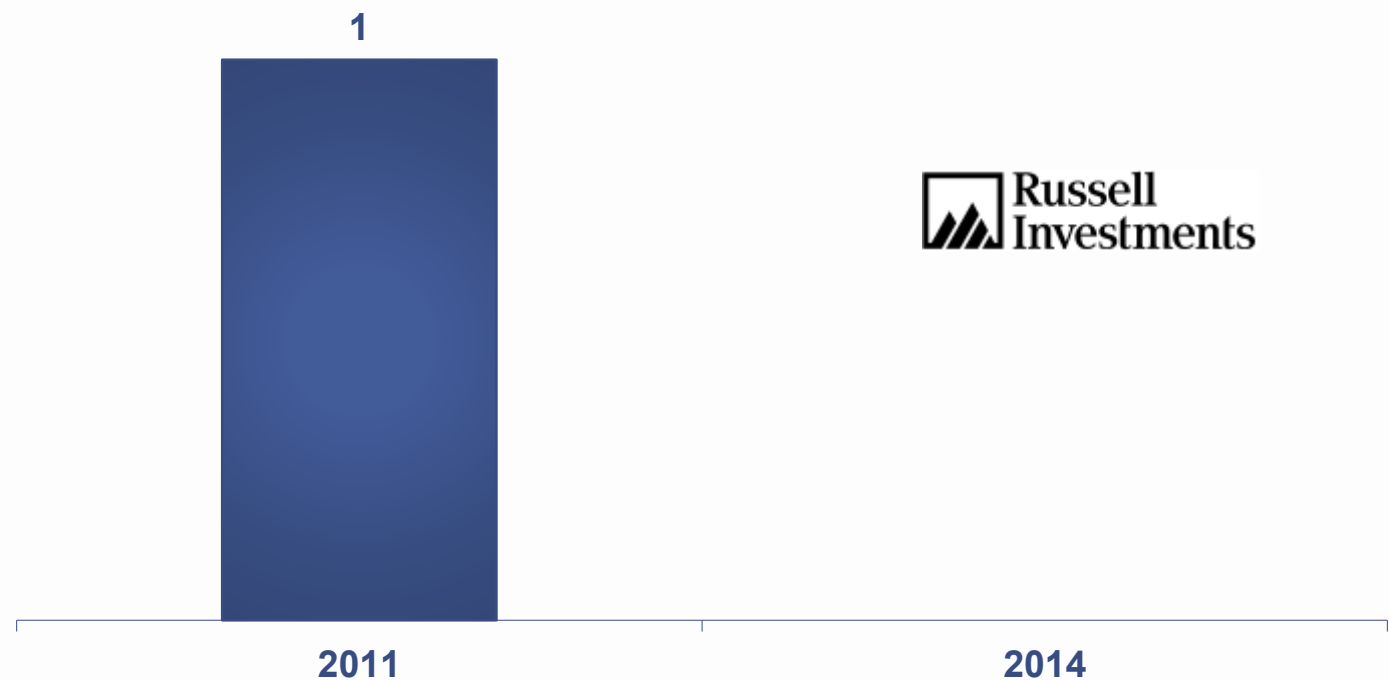


Comments

- **One exchange traded fund**



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



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

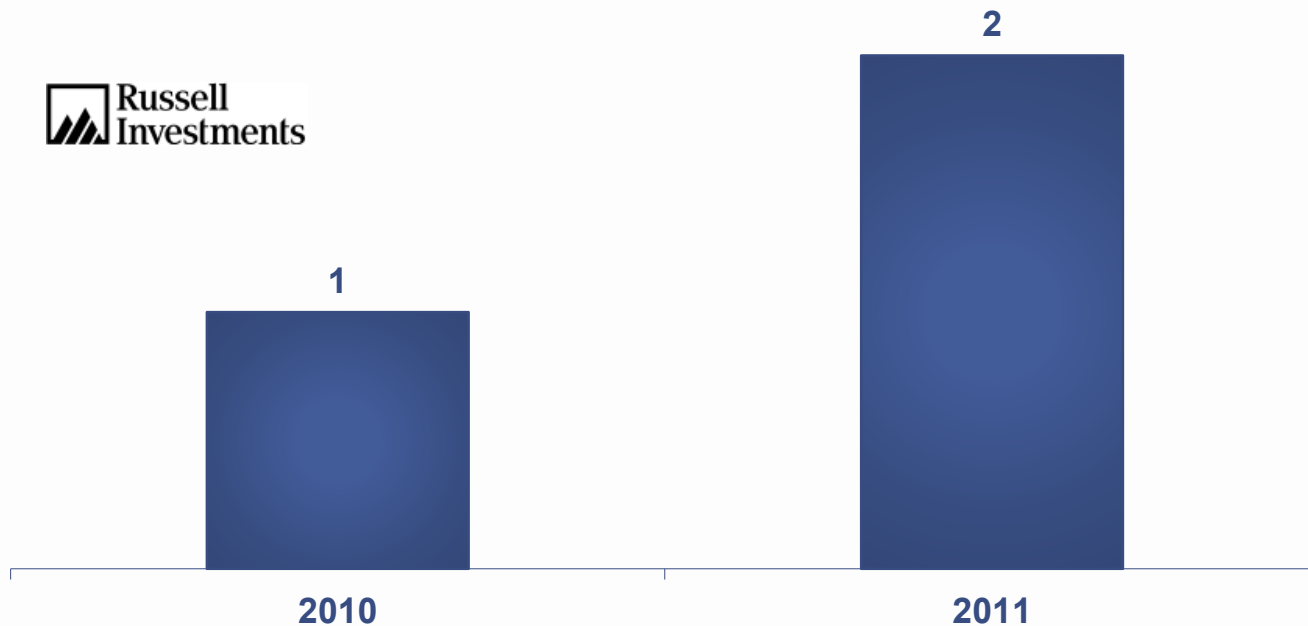
Russell Investments' Investment Management & Research Business' Exchange Traded Funds (ETFs) Business Also Has its Australia Business

Comments

- **Two exchange traded funds**



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



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

Russell Investments' Fourth Business is Alternative Investments

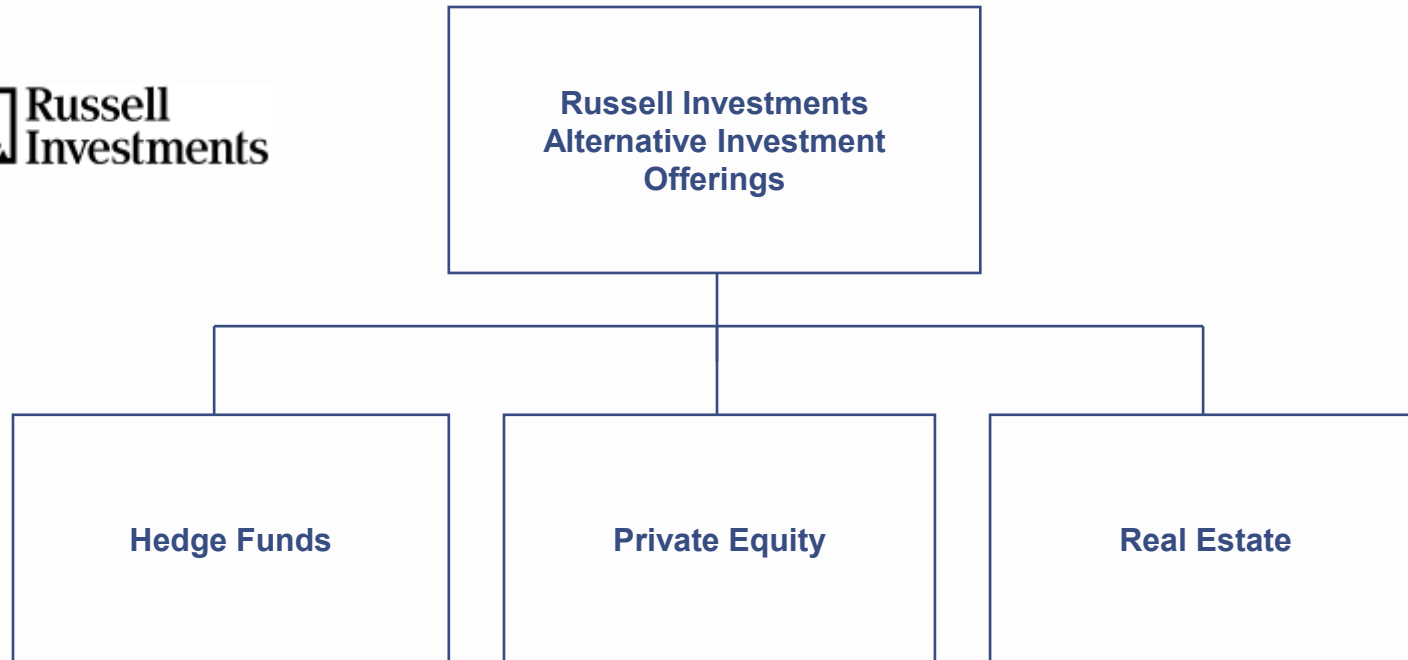


Comments
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Source: 1/16/09 Russell Website; Tiburon Research & Analysis

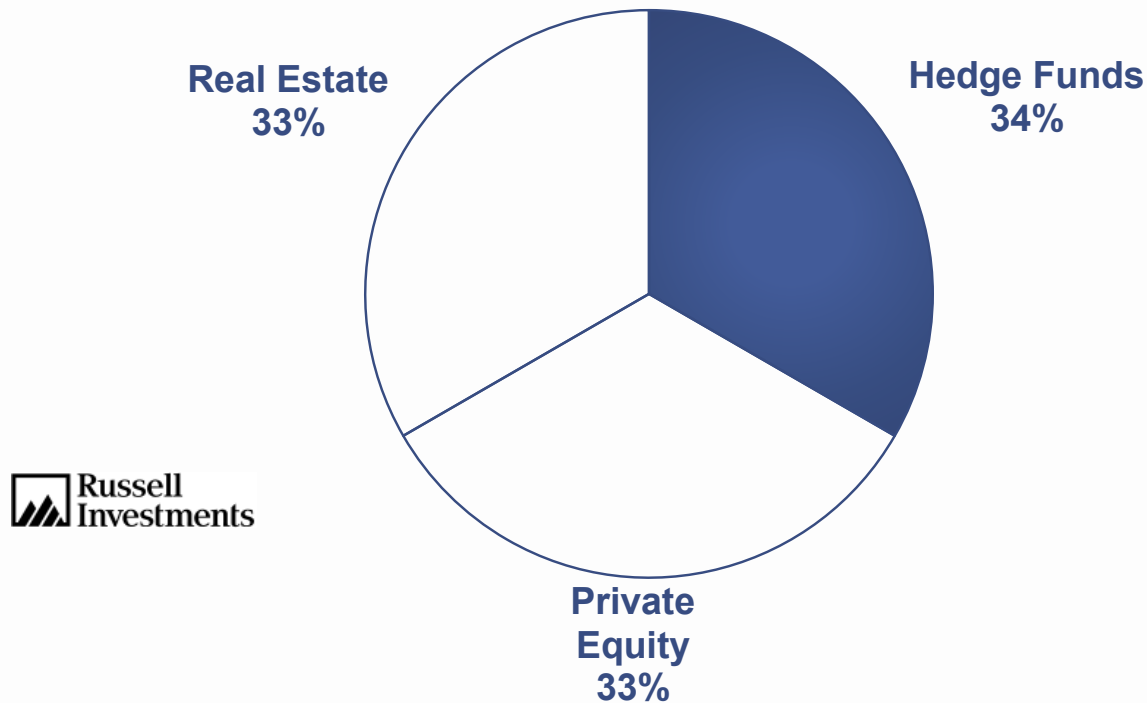
Russell Investments' Alternative Investments Business Includes Hedge Funds, Private Equity, & Real Estate Offerings

Russell Investments Alternative Investment Offerings



Russell Investments' Alternative Investments Business Has Assets Under Management

Russell Investments Alternative Investments Business Assets Under Management By Type



Russell Investments' First Alternative Investment Business is Hedge Funds

Comments

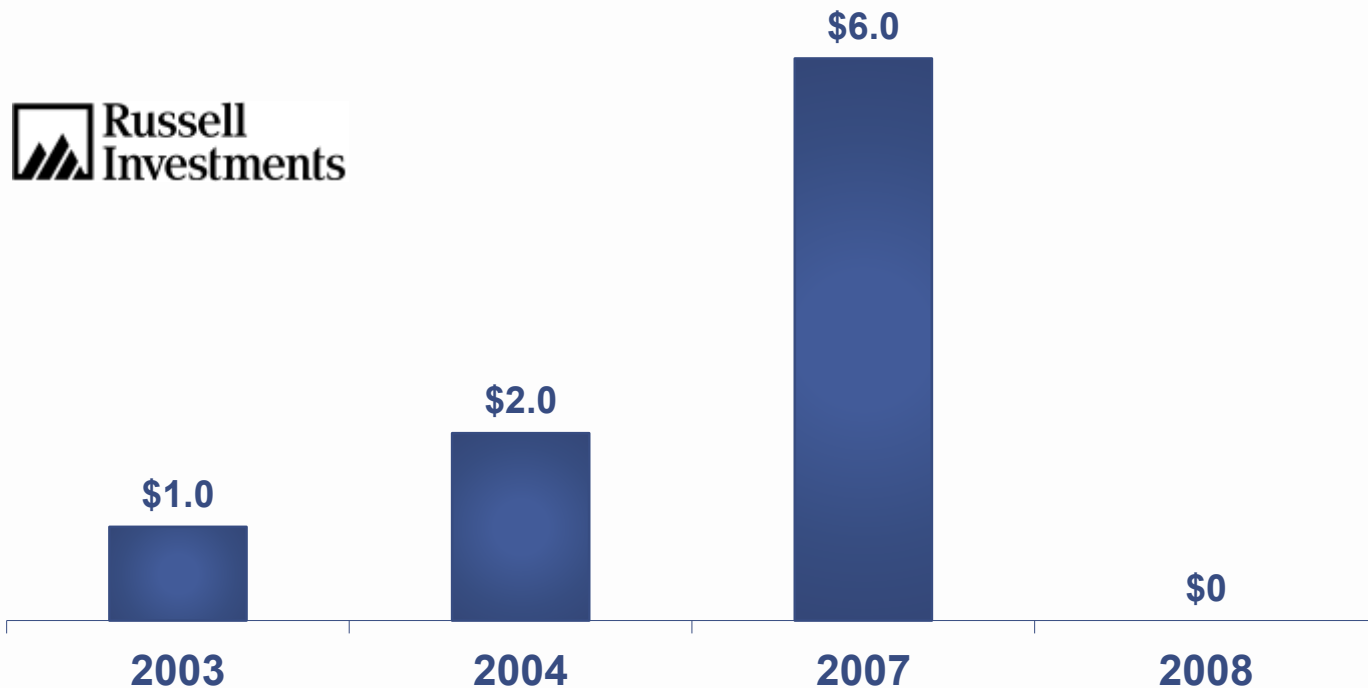
- **\$0 billion assets under management**



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

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

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



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

Russell Investments Offers Real Estate Investments

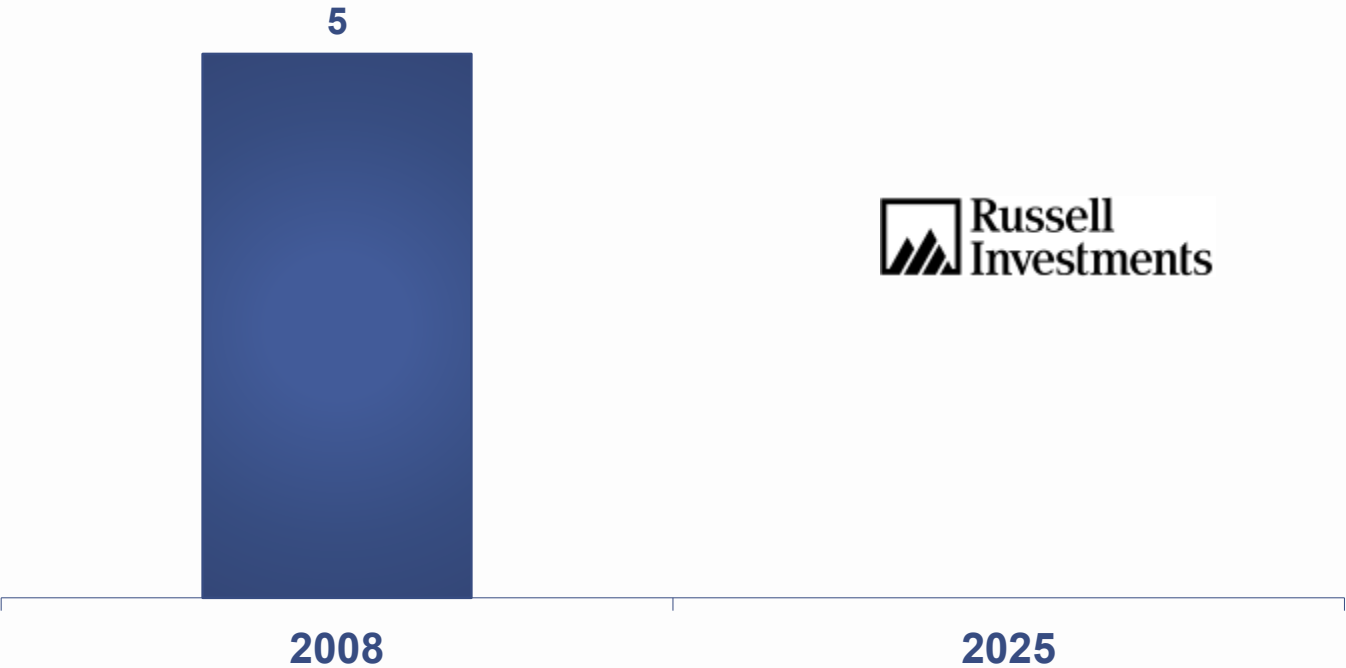


Comments
• 5 offices • \$8.0 billion assets under management

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

Russell Investments' Real Estate Team Operates from Five Offices

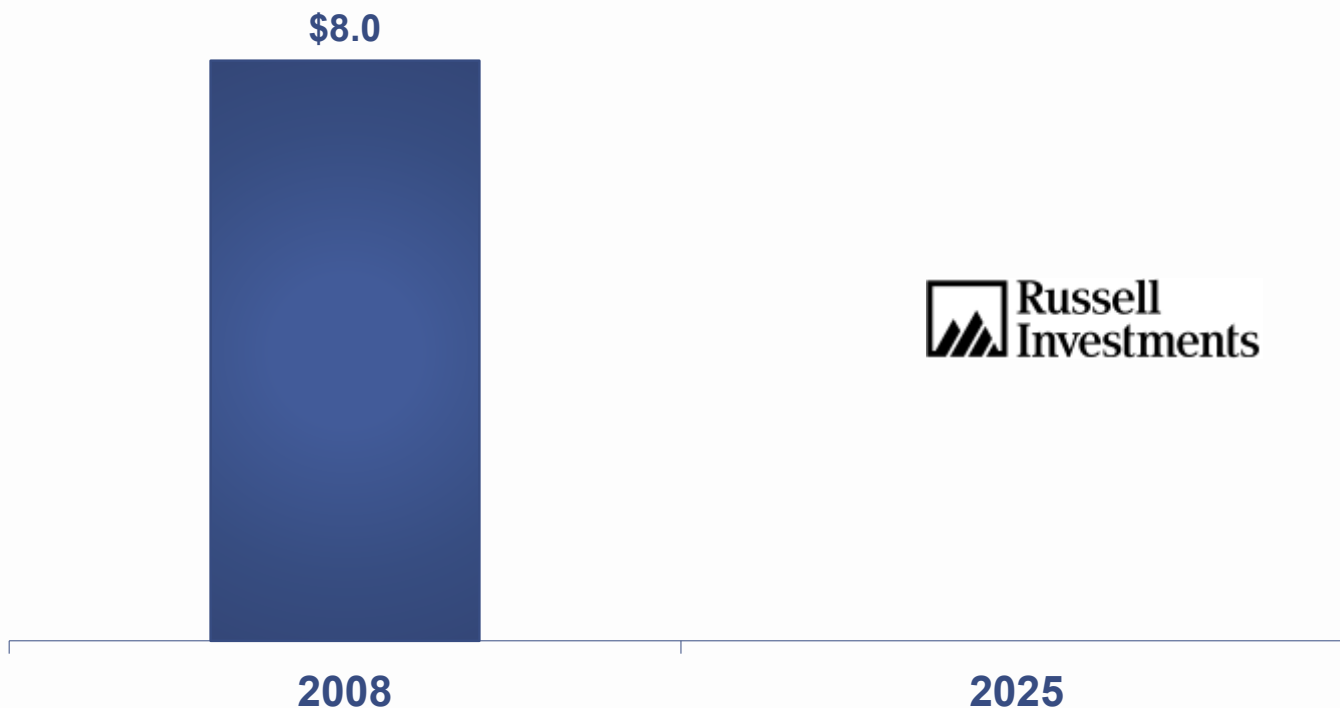
**Russell Investments
Real Estate Team Offices**



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

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

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



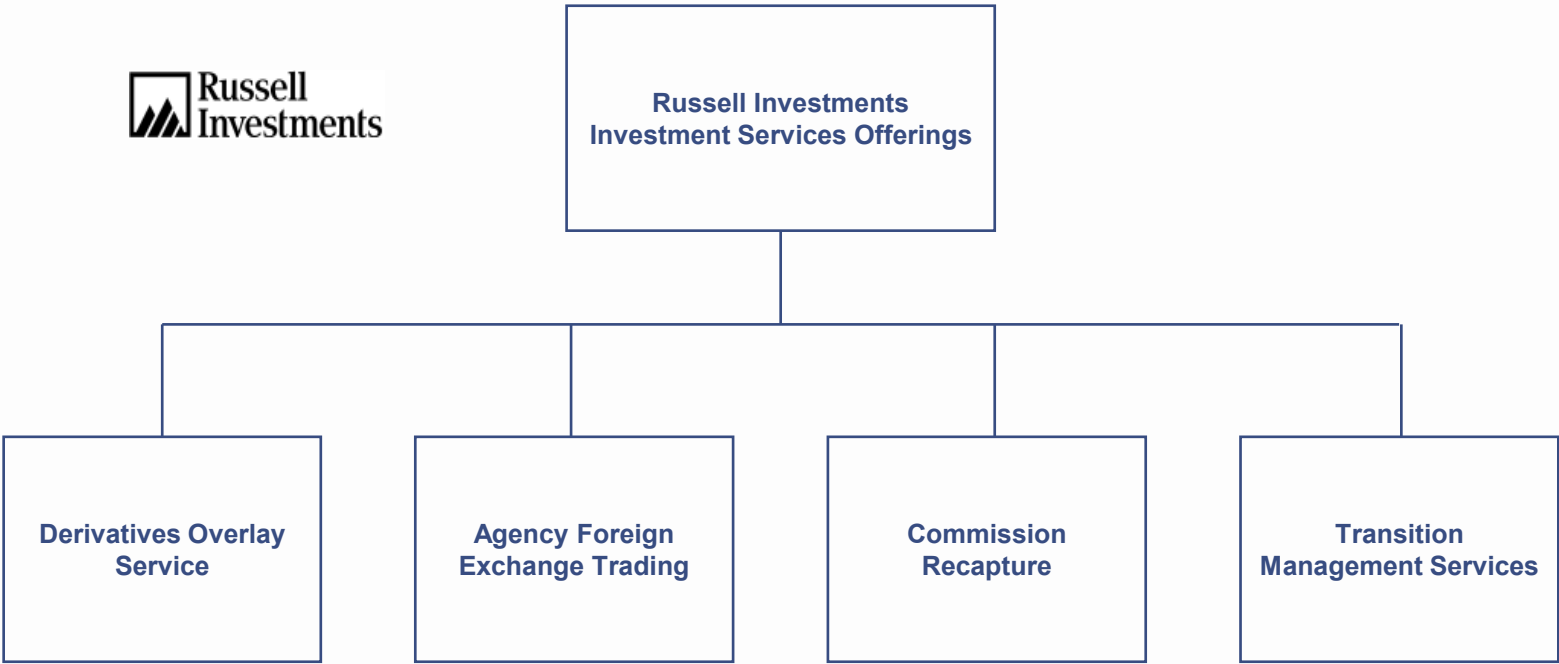
Russell Investments' Fifth Business is Investment Services



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

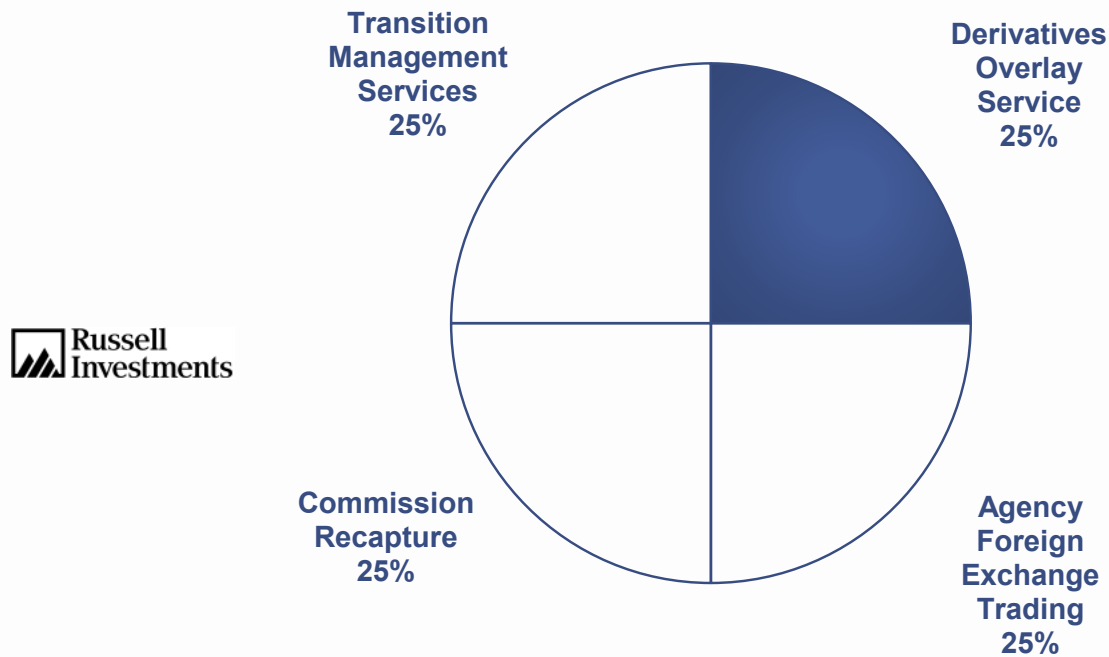
Russell Investments Investment Services Offerings



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

Russell Investments' Investment Services Offering Generates Revenues

Russell Investments Investment Services Offering Businesses Revenue By Business



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



Comments

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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' 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' Sixth Business is Russell Retirement Services



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



Comments	
•	--

**Russell Retirement Services
Defined Benefit Tools**

Asset & Liability Studies	Russell Pension Navigator	Russell Road Map
--	- Web-based tool for managers to better grasp assets & liabilities - Accessed through Client Link portal - Updated version release in 2006 - Allowed managers to run hypothetical scenarios & forecast impact on corporate policy and the balance sheet	--  Russell Investments

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

**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



Comments

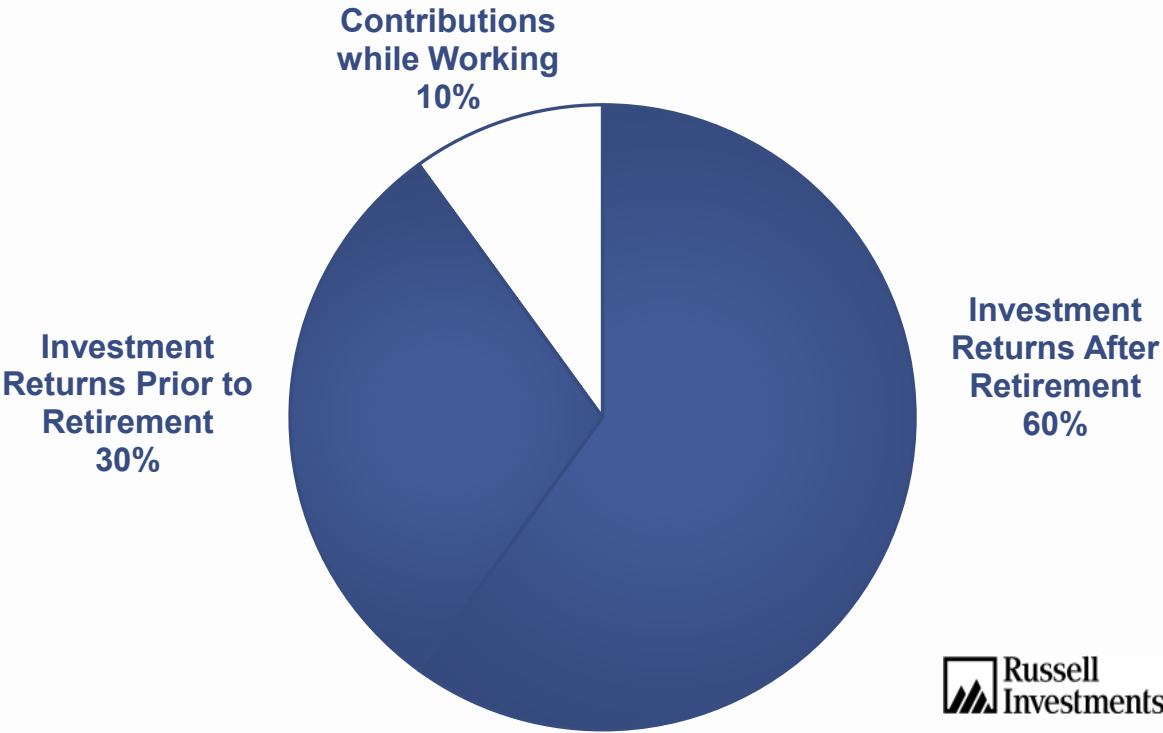
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**Russell Retirement Services
Defined Contribution Plan Options**

Multi-Manager Funds	Balanced Funds	Target Date Funds	Customized Solution
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Source: 1/28/09 Russell Website; Tiburon Research & Analysis

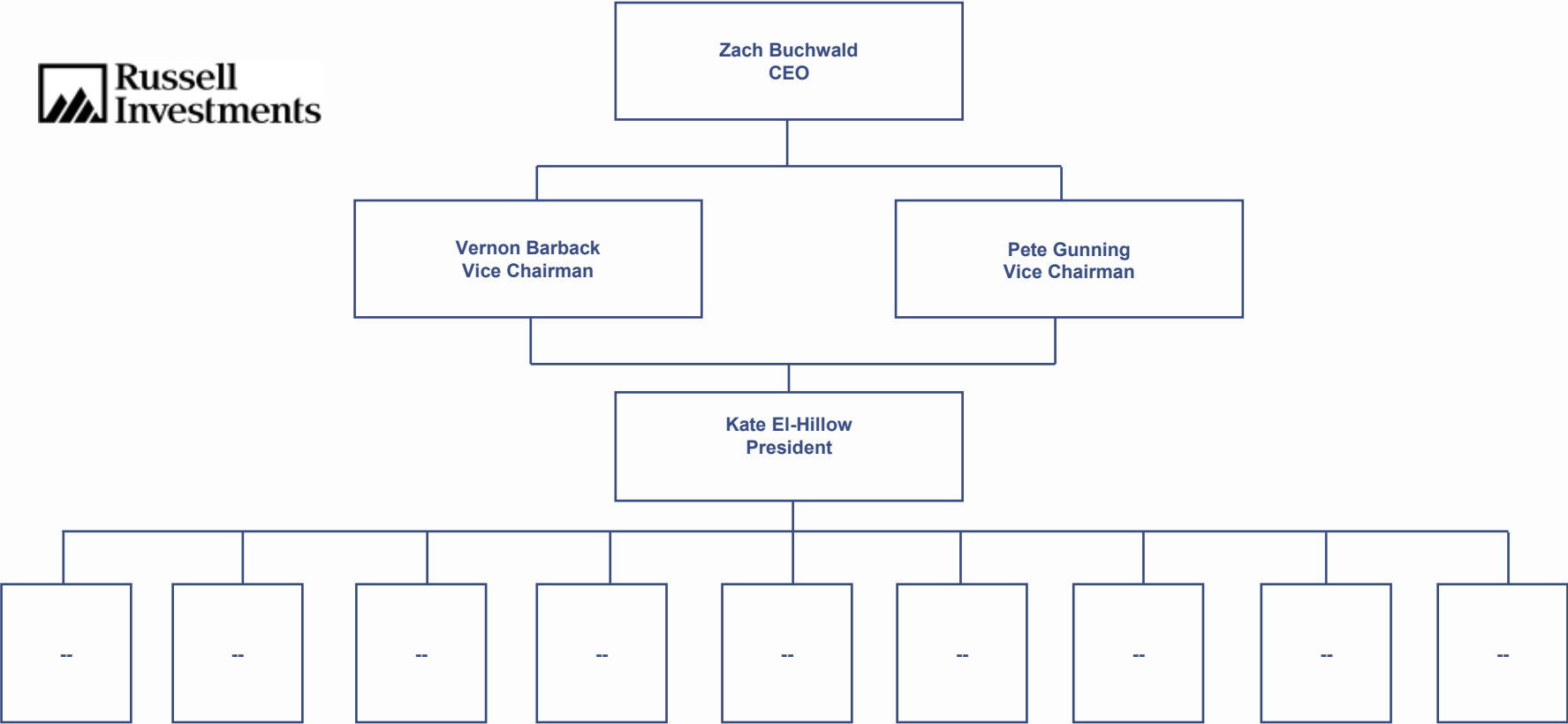
Russell Retirement Services Retirement Income Study Retirement Income By Source



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

**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

Zach Buchwald (Chairman)	--	--	--	--
• CEO, Russell Investments • Joined Board in 2023	• --	• --	• --	• -- 

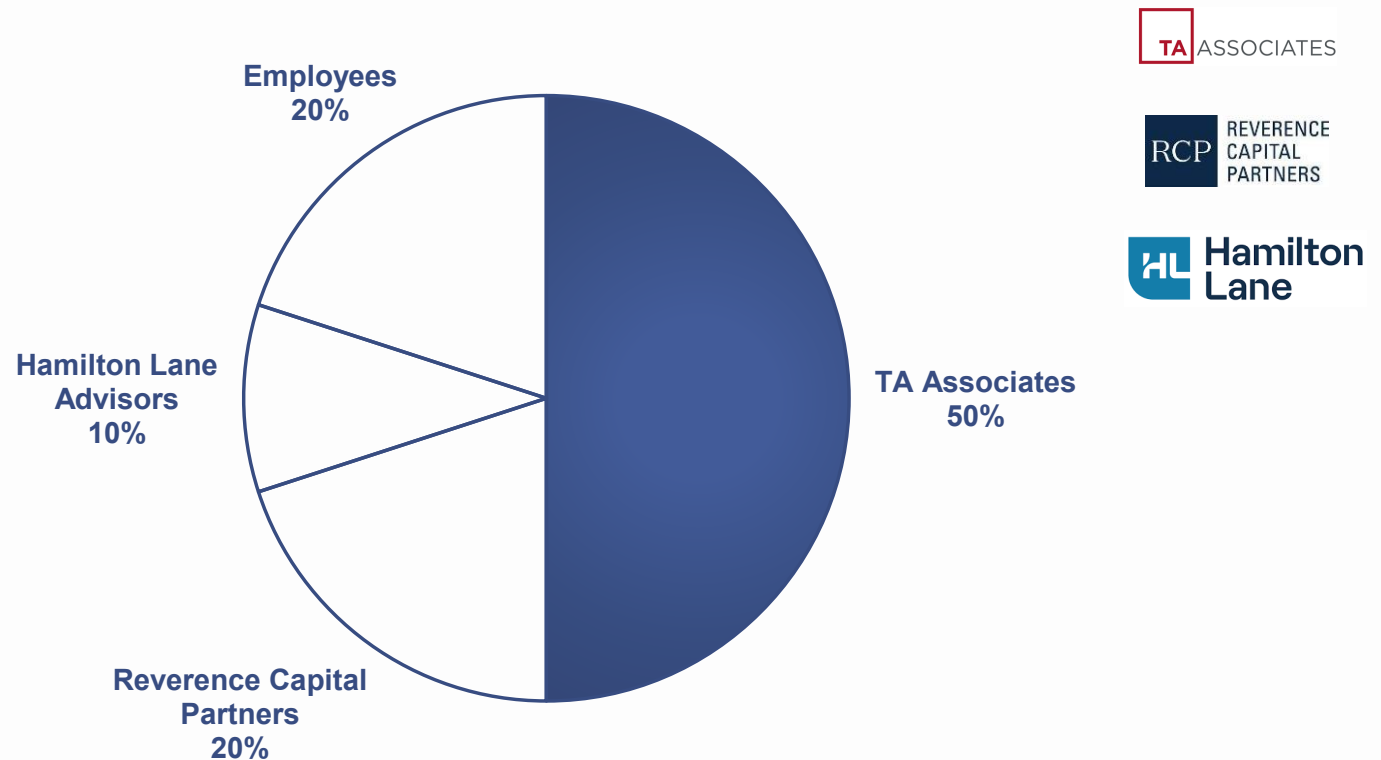
Source: Tiburon Research & Analysis



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

Russell Investments Ownership By Owner



Source: Tiburon Research & Analysis



TIBURON STRATEGIC ADVISORS

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