

OUR STORY



Russell Investments Corporate overview

Tom Warburton, CFA
Director, Investment Research

Who we are

We are a leading global investment solutions partner, dedicated to improving people's financial security.

Agenda



About us	4
How we help	8
Our approach to investing	13

Our story began in 1936

INNOVATION IS PART OF OUR DNA

- A pioneer in Institutional investment consulting
- Manager research
- International and real estate
- Multi-asset funds
- Style investing
- Private equity & alternatives
- OCIO
- Goal oriented investing
- Liability driven investing
- Tax-managed investing
- Personalized retirement accounts
- Enhanced portfolio implementation
- Responsible investing & ESG integration

EVOLVING FOCUS

Consulting → Investment management → Fiduciary management → Investment solutions

CORE MARKETS

Investment platforms

Financial advisors

Institutional Investors

GLOBAL FOOTPRINT

Our story began in North America in 1936: Seattle, then New York, then Toronto

Expanded to Europe in 1979: London, then Paris & Amsterdam

Expanded to Asia in 1986: Sydney & Tokyo

Today

We manage \$326.9 billion*
on behalf of institutions,
advisors and the
individuals they
represent.



* As of March 31, 2021.

In 19 offices worldwide

Including Seattle, Toronto, London, Paris, Amsterdam, Sydney, Tokyo, Shanghai and New York.

U.S. AND CANADA

Seattle (HQ)
Vancouver
San Diego
Milwaukee
Montreal
Toronto
New York

EUROPE & THE MIDDLE EAST

London
Paris
Amsterdam
Frankfurt
Milan
Dubai

ASIA PACIFIC

Shanghai
Seoul
Tokyo
Sydney
Melbourne
Auckland



February 9, 2021

Who we serve

Some of the world's most iconic investors.

CATERPILLAR

 CenturyLink™

Toyota Motor
Corporation

Mosaic®


Mitsubishi Electric
Corporation

 **BOEING**

News Corp

Toshiba
Corporation



 **AT&T**

 **aetna**™

 **DUKE
ENERGY**®

 **Nestlé**

UNISAVER
NEW ZEALAND

Representative client list as of March 2020. Please note that the logos shown above may be registered trademarks of the organizations represented. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client. The global representative client list was selected from Russell Investments' complete client roster and clients have given permission to publish their names (as of March 2020). Clients listed hold top AUM and/or AUA within their region and were selected based on who would be most relevant to the target audience of this content. Total assets may or may not represent the total assets consulted on by Russell Investments. Performance-based data was not used in selecting listed clients.

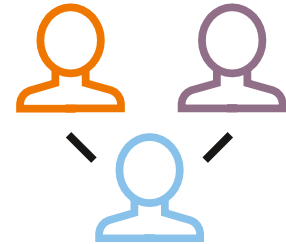
Who and how we help



Institutional
investors



Investment
platforms



Financial
advisors

Holistic
outsourcing

Customized
portfolio solutions

Funds and
strategies

Holistic outsourcing

A range of holistic solutions particularly suited to investors focused on governance and fiduciary oversight.



RETIREMENT PLANS

A total outsourcing program with innovative personalized retirement accounts and liability driven modelling.



NON-PROFIT AND HEALTHCARE

A bespoke program designed to help maintain and grow your important work.



INVESTMENT PLATFORMS

Strategic partnerships which seek to drive growth in your business by leveraging our investment engine.



FINANCIAL ADVISORS

An advisor-centric experience providing premium investment and business solutions.

Each outsourcing solution is tailored around your unique needs—drawing on best-practice strategy, the world's leading investment managers and specialised industry expertise.

Customized portfolio solutions

Enhancing the internal capabilities of Corporate and Financial Institutions.



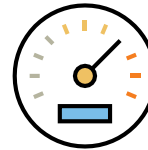
INCREASE RETURN

Designed to aggregate small gains and minimize losses.



REDUCE RISK

Designed to measure, monitor, and manage risks throughout the portfolio.



LOWER COSTS

Designed to reduce unnecessary and unrewarded costs.



IMPROVE CONTROL

Designed to increase implementation accuracy, flexibility and efficiency.

The power of our global platform, tailored to the unique needs and structure of your internal investment team.

Customized portfolio solutions platform



STRATEGY AND OVERSIGHT

Governance
Asset allocation
Risk oversight
Liability risk management
Liquidity management
Improved portfolio efficiency



RESEARCH

Equity, fixed income & alternative manager research
Manager due diligence
Manager ESG rankings
ESG materiality scoring
Capital market forecasts



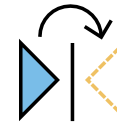
EXPOSURES

Equity, fixed income, currency & alternatives
Active and passive
Single factor & multi-factor
Downside protection
ESG & Decarbonization



IMPLEMENTATION

Enhanced portfolio implementation
Overlays & derivatives
Exclusions
Tax optimization
Dynamic asset allocation tilting
Dynamic or passive currency hedging
Interest rate hedging



TRANSITION MANAGEMENT

Full project & risk management
Interim portfolio management
Manager changes
Asset allocation shifts



TRADE EXECUTION

Outsourced trading
Currency, fixed income, equity & derivatives trading
Commission management

Funds and strategies

A comprehensive solution set to address investor preferences.

OUTCOME-ORIENTED



Personalized
retirement
strategies



Growth /
income
focus



Alternatives



Model
Portfolios



Tax-smart



Liability
driven



Responsible
investing



Custom
mandates

SPECIALIZED SECTOR STRATEGIES

Domestic
equity

Global
equity

Real
Estate

Fixed
income

Infrastructure

Cash &
currency

Commodities

Single
factor

Multi-
factor

And many
more...



Our investment approach

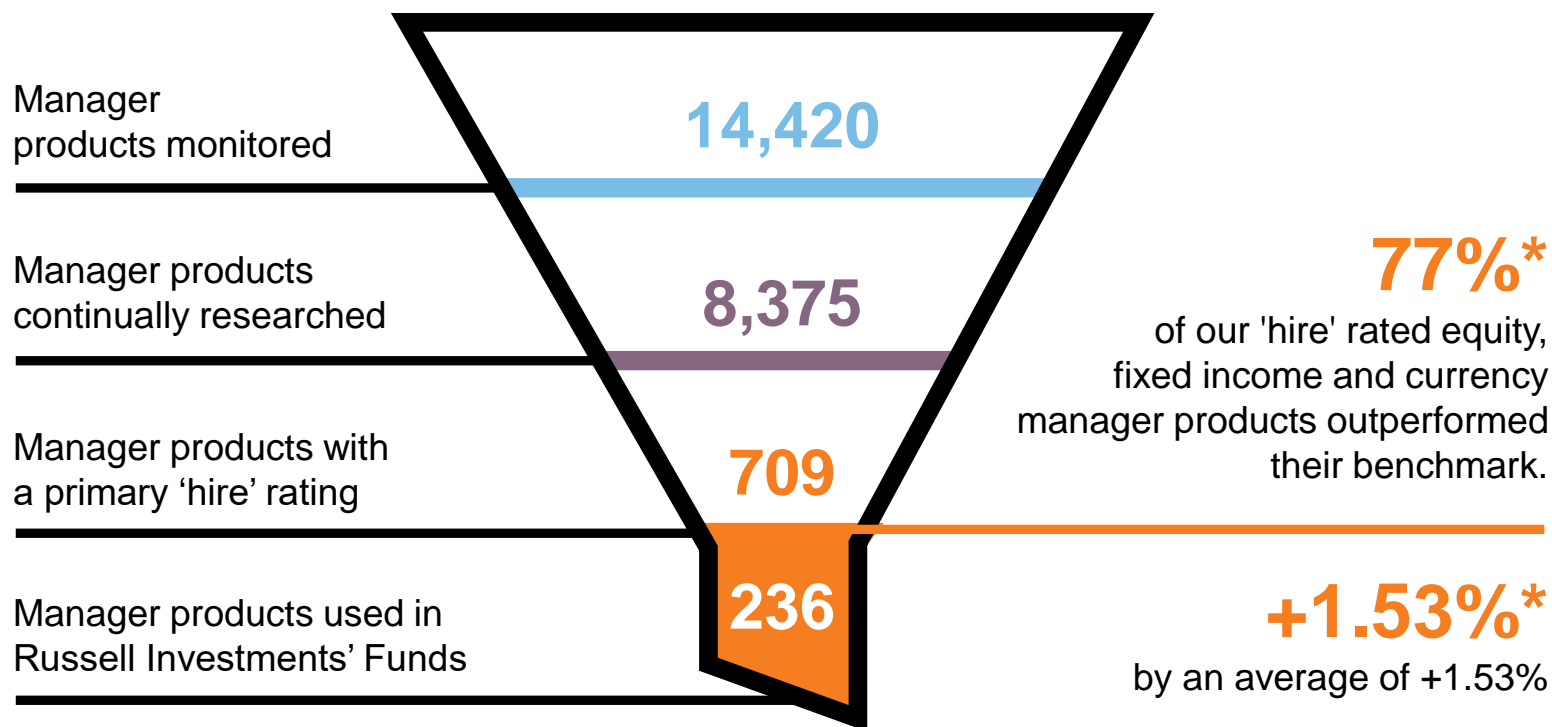
Put the world's leading investment managers to work for you.

Our approach brings the world's leading managers and strategies together—in a diversified, adaptive and efficient portfolio—aimed at achieving your goals.



Leading investment managers

The search for the world's leading investment managers starts with, well, nearly all of them.



Past performance is no guarantee of future results. Hire ranked managers' performance does not necessarily reflect the actual performance of any Russell Investments' product. As at March 31, 2021, unless otherwise stated. Includes both traditional and alternative asset classes. Research numbers do not include closed-end private markets funds or products. For illustrative purposes only.

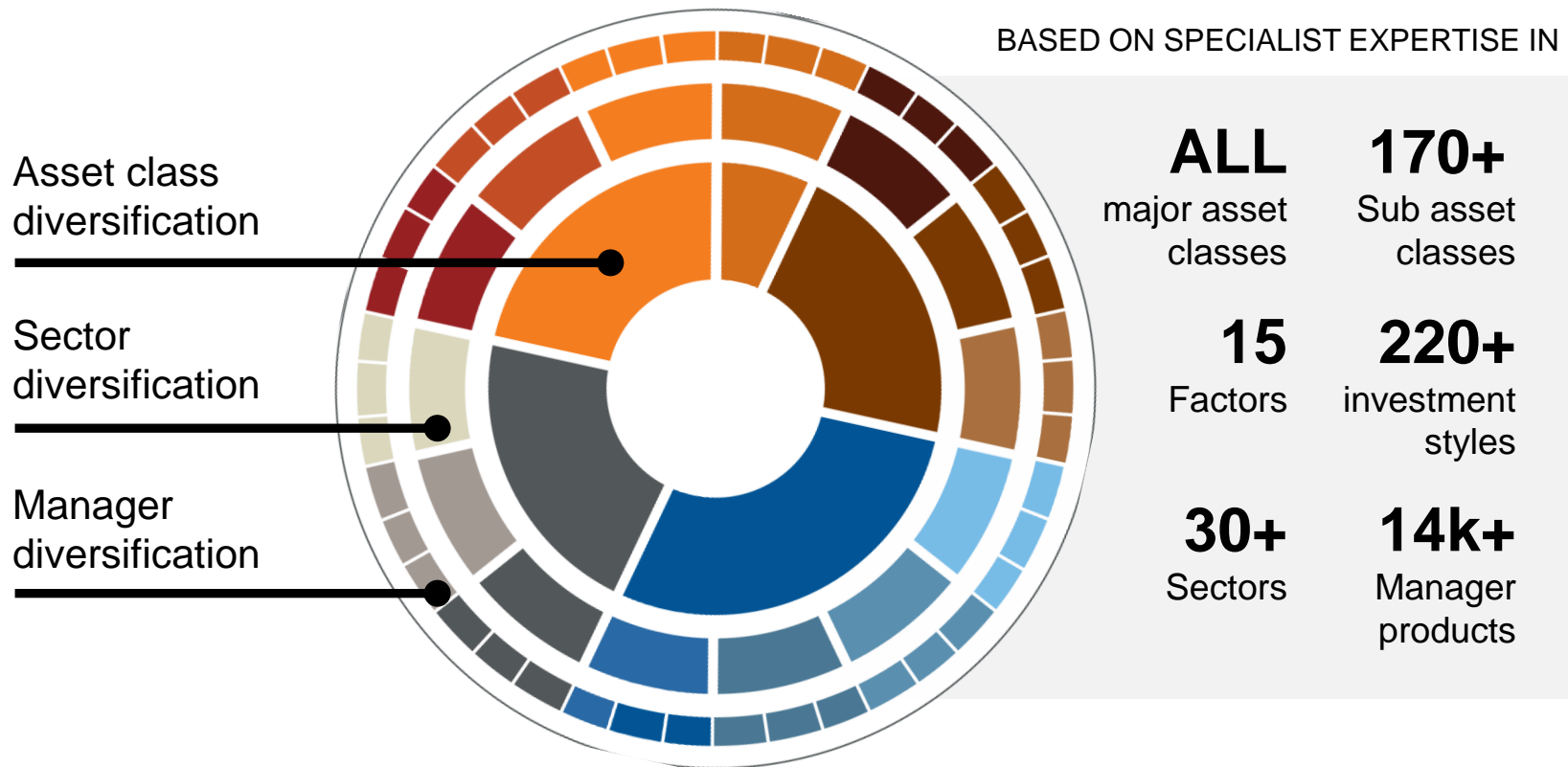
Products used in Russell Investments funds do not include alternatives

* Since 2000, an average of 76.95% of our 'hire' ranked products have outperformed their benchmark over rolling 5 year periods. With an average performance of 1.53% above benchmark.

Source: internal Russell Investments analytics dated Data expressed for the 12 months ending 31st March 2021. See appendix slide 'Leading investment managers' for full disclosures and methodology.

Intelligently diversified

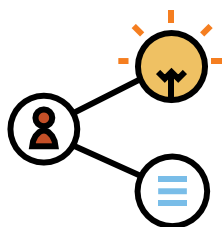
The future is uncertain, we focus on making the most of it.



* As of December 31, 2020. For illustrative purposes only.

Efficient Implementation

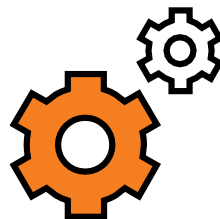
Efficient implementation, without sacrificing insight.



44%

**better trading price
than average**

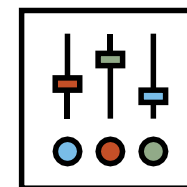
Externally verified by Elkins McSherry, our inhouse trading capability allows us to trade with lower market impact, resulting in a 44% price improvement relative to the peer average¹.



Zero

**Duplicate
trades**

In a typical diversified fund, a sub-manager may sell the very same security another is buying—a material cost to the fund, with no benefit. Our unique Enhanced Portfolio Implementation approach eliminates this wastage.



89%

**less return
lost to tax**

Our tax-managed funds seek to actively minimize tax-loss. Take the Tax-Managed U.S. Large Cap Fund. It gave 89% less of its return to taxes, relative to tax-unaware equivalents, over the last 3 years².

¹ Refer to 'Consistently reduced market impact relative to peers' in appendix.

² As measured by Morningstar U.S. Equity Mutual Fund Universes and Morningstar Tax-Cost Ratio. As of June 30, 2020. Morningstar's Tax-Cost Ratio assumes the highest possible applicable federal tax rates, including the 3.8% net investment income tax. Many investors are not subject to the highest rates. Additional state and local taxes may apply. Note that tax drag calculations only apply to taxable accounts. Refer to 'Tax-managed Equity Funds' in the appendix for performance.

Real-time adaptability

When uncertainty strikes, we're ready.



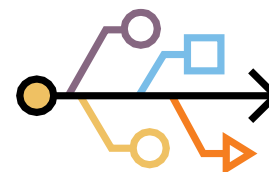
Monitor

Monitoring investment markets day and night.



Analyze

A robust process to ensure decisions are sound.



Act

The ability to efficiently implement trades around the clock, through our internal trading desk.

Responsible investing

Responsible investing is integrated throughout our approach.

Portfolio management

- > Manager ranks
- > Surveys
- > Manager selection



ESG research and metrics

- > Research metrics & universes
- > Product solutions
- > Reporting



Active ownership

- > Sustainable development goals
- > Proxy voting
- > Engagement



Culture and process

- > Firm-wide ESG integration
- > Sustainable work practices
- > Diversity & inclusion



Responsible investing

Our commitment.

A / A+

Rated by the UN PRI
on our approach¹

2009

Became a UN PRI
signatory

94,598

Proxy votes made at
9,512 meetings in 2020²

Signatory of:

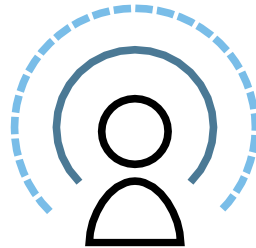


¹ PRI 2020 Assessment Report - Russell Investments. See the 'Russell Investments and the PRI' slide in the appendix for further details. The 2020 PRI assessment report, transparency report and methodology can be found at russellinvestments.com/ca/about-us/responsible-investing.

² Source: Russell Investments' Active ownership: 2020 Proxy and engagement report

Aligned to investor goals

Our globally consistent approach ensures we remain focused on helping investors achieve their goals.



**Starts with
the investor**



What balance of assets offers the highest likelihood of reaching the goals?



What is the best way to access those assets?



What is the most efficient way to implement?



How should we optimize over time?

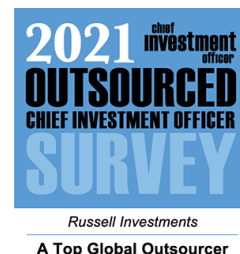
Recognition



“OCIO of the Year” at the 2020 Pension Bridge Institutional Asset Management Awards¹.



Ranked among the leading institutional investment outsourcing providers globally².



Ranked as a top global manager of institutional outsourced assets in the world³.



A leading consultant in worldwide assets⁴.

1. Source: Pension Bridge “Institutional Asset Management Awards 2020”, September 2020. <https://iamanagementawards.awardstage.com/#!/p1>
2. Source: Pensions & Investments, “Special report: CIO Outsourcing: OCIO growth assisted by volatile times”, Issue date: June 29, 2020. Available at: <https://www.pionline.com/special-report-cio-outsourcing/ocio-growth-assisted-volatile-times> <https://researchcenter.pionline.com/v3/rankings/outourcing-manager/datatable>
3. 2021 Source: CIO Magazine. (2021, April). “2021 Outsourced-Chief Investment Officer Survey”. Available at: <https://www.ai-cio.com/surveys/2021-outsourced-chief-investment-officer-survey/>
4. Source: Pensions & Investments. (2020, November 30). “Special report: Investment Consultants” and “Investment Consultants Directory: 2020”. Available at: <https://www.pionline.com/assets/datacenter/consultant/pi-2020-investment-consultants-special-report.pdf>

Awards do not pertain to any funds or products mentioned in this presentation.

Thank you.

Any questions?



Important information

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

Commodity futures and forward contract prices are highly volatile. Trading is conducted with low margin deposits which creates the potential for high leverage. Commodity strategies contain certain risks that prospective investors should evaluate and understand prior to making a decision to invest. Investments in commodities may be affected by overall market movements, and other factors such as weather, exchange rates, and international economic and political developments. Other risks may include, but are not limited to; interest rate risk, counter party risk, liquidity risk and leverage risk. Potential investors should have a thorough understanding of these risks prior to making a decision to invest in these strategies.

Please consult with your financial and tax advisors before investing.

Diversification and strategic asset allocation do not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk.

Copyright © 2021 Russell Investments Group, LLC.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners, Russell Investments' management, and Hamilton Lane Incorporated.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Securities products and services offered through Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

First Used: August 2020. Updated May 2021. AI-28412-08-23

Leading investment managers

Russell Investments Manager Research: Hire rated performance disclosures

SOURCE:

These slides contain data as provided by internal Russell Investments applications. These applications are populated with data collected from individual managers by third party data collectors. The data is not thoroughly verified by Russell Investments and although deemed reliable, its accuracy is not guaranteed by Russell Investments or its affiliates. Most data is gross of advisory fees, but net of fee data is utilized where gross of fee data is not available. Note: In some cases money managers do not provide data on their products, therefore a reader should be aware that the representations may be misleading; performance of hire lists may be higher or lower than represented. Hire ranked does not imply that such products have been placed in any of our funds or products.

METHODOLOGY:

Quarterly performance data for hire ranked products is sourced for all approved coverage areas researched by Russell Investments. Each product in our hire lists is compared to the relevant Russell Investments' assigned benchmark Index to generate a quarterly geometric excess return. Product level quarterly excess returns are compounded to calculate rolling 5 year excess returns. Hit rate calculations determine the percentage of hire rank products that have a positive excess return over each 5 year period. The percentage hit rate in all rolling periods is averaged to generate an average hit rate across all periods. Average excess return includes all products that have 5 year hit rates, positive or negative. For each 5 year rolling period, average excess return is calculated. The results for all 5 year rolling periods are average to generate an average excess return for all periods.

REPRESENTATION:

No client of Russell Investments has been able to achieve the represented performance due to the fact that the hire lists and universes are comprehensive composites that cannot be invested in directly. The hire lists and universes in Russell Investments' research database that are used in this material (presentation) cannot be purchased or held by any client. These manager products are available for our consulting clients and internal portfolio managers to use in the construction of portfolios for our fund and separate account clients. Past performance is not indicative of future results.

TIMING:

Data is based on performance of hire ranks from 2000Q1 to 2020Q4. Manager products are included and excluded as our product ranks change over time; not all products are continually hire ranked over these indicated time periods. The information presented is for illustrative purposes only.