Introduction to Transition Management

€ EDITION

Executive Summary

Asset owners are familiar with the complexities of making changes to their assets, such as switching investment managers or rebalancing activities resulting from an asset/liability study. However, when it comes to making that implementation efficient and cost-effective, the best way forward isn't always clear.

To help investors manage these complex projects, a wide range of financial institutions have created transition management teams. These teams specialise in asset movements and project management to minimise the cost and risk of transitions, in turn allowing the owner of the assets to focus on their core management responsibilities.

However before employing a Transition Manager it is important to understand what they do and most importantly, whether they add value.

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What is a Transition?

In our view the best definition of a transition is any movement of assets from point A to point B, this can capture asset allocation changes, manager changes, manager funding or redemptions amongst other events. By their nature no two transitions will be identical. While one transition might involve a relatively simple switch between equity managers, another might require a wholesale asset rebalance to set up a new fiduciary management mandate for a client.

Importantly, while transitions differ in their complexity, the goals are the same: move the assets but minimise cost, minimise risk and ensure an efficient and timely completion of the overall project.

While some firms, like Russell Investments, have been providing a Transition Management service for the last 30 years, it is in the last five years that has seen the wider recognition among asset owners of the value that transition management can add.

Why consider Transition Management?

Changes in portfolio composition expose portfolios to costs and risks. Costs can arise whenever assets are moved between portfolios or transacted. These costs include broker commissions, custody fees and spreads. There are many potential risks associated with any restructuring of securities and at Russell Investments we split them broadly into two categories, financial and operational. Financial risks include exposure risk for example, operating in different markets in different time zones which could lead to unintended exposure and trading risks resulting from executing trades through a single venue rather than multiple platforms. Operational risks include communication risk where miscommunication can trigger investment risk and cause administrative issues for the client and currency risk where incorrect currency balances will result in an overdraft in at least one market.

A Transition Manager should therefore add value in a number of key areas; minimisation of cost, minimisation of risk and project management.

Minimising Cost

It is the job of the Transition Manager to minimise all costs associated with the transition, both explicit and implicit. Explicit costs include pooled fund transaction fees, commissions and taxes. Implicit costs are typically harder to measure, and include market spread and impact.

The first step in minimising costs is to create a well-designed transition strategy. The Transition Manager will develop a detailed understanding of the risks and costs associated with the required changes and design a strategy to minimise them in alignment with the clients overall objectives. This would include, for example, the analysis of pooled fund exit options. Facing potentially steep anti-dilution levies for redeeming in cash, it would be prudent to investigate the option of a security redemption (a so called "in-specie transfer") with the potential of significantly reduced costs.

Secondly, the strategy will clearly outline when and how any necessary trades are to be executed. Crossing trades with other transition clients, accessing multiple execution venues to discover liquidity, maintaining client confidentiality, and utilising the latest trading techniques are just a few of the cost saving methods a Transition Manager could, and should, consider.

Minimising Risk

The Transition Manager needs a robust risk control platform. There are many potential risks associated with any restructuring of securities but they can be split broadly into two categories, financial and operational.

Financial Risks

Managing the structure of the portfolio-in-transition

Portfolio structure is the main driver of performance and is managed at all times using a variety of methods described in this proposal. During the transition, The Transition Manager should closely manage many different performance drivers such as (but not limited to) sector, capitalisation, country, currency.

Other financial risks include: **market exposure risk, trading risks and information leakage.**

Operational Risks

Experience in the industry has taught us that communication is the largest non-investment related risk of any transition event. The Transition Manager should minimise this risk by actively coordinating all activity between the managers, brokers, custodian, and client throughout all stages of the project (pre-transition, implementation, and post-transition periods).

Communication Risk

One of the primary goals of transition management service is to extend client's resources by transferring the event's administrative and operational burden to the Transition Manager. The Transition Manager should act as lead project manager to ensure that each party involved has clear instructions of what they need to do and when.

Additional operational risks include: **settlement risk, trading risk (incorrect securities or amounts traded) and currency overdrafts**.

Project Management

Without proper planning (and significant experience in managing transitions) it is impossible to minimise cost, risk and ensure the project is managed in a timely manner.

Amongst other things, employing a Transition Manager will:

- **Remove workload**: A transition often takes up significant client resources over an extended period of time and can often be taking place in the context of other activity. A Transition Manager removes this burden while ensuring the client is fully in control and aware of all activities.
- **Provide sound governance and improved accountability**
- **Avoid performance holidays**
- **Provide detailed reporting**: "What gets measured gets managed".

So what does a transition cost?

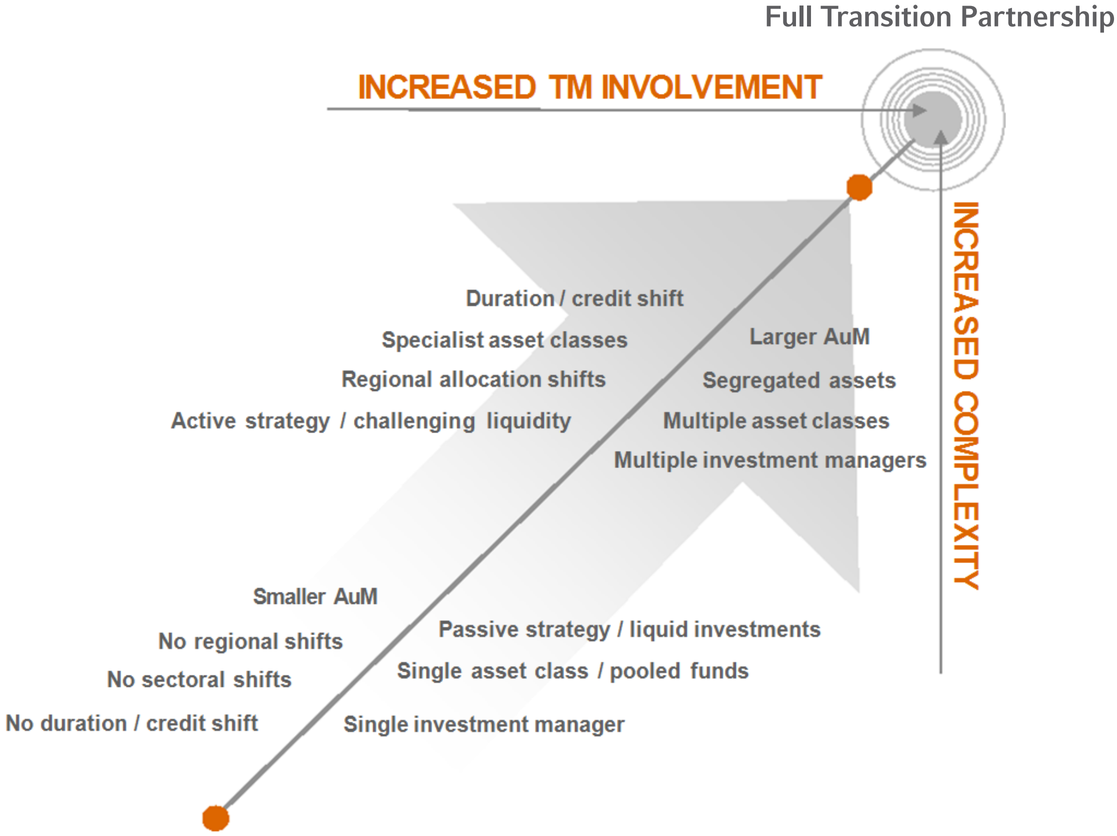
While there are a number of factors that influence the cost, the three most influential are:

- **Time to implement**: In general a faster, but more aggressive, trading approach leads to higher cost due to market impact. A more patient approach can often reduce or eliminate such costs, but needs to be balanced with the opportunity cost of a longer trading time horizon.
- **Market/Capitalisation/Asset Class**: In general, developed markets are less expensive to transition than emerging markets, large cap securities are less expensive than small cap securities, and government bonds are less expensive than corporate bonds.
- **Commonality of assets**: In most transitions there are legacy assets that can be used to build the new structure. Instead of trading these securities, they are ring fenced from trading and therefore attract no costs. The percentage of securities that can be retained during a transition will have the biggest impact on the expected cost during a transition - the higher the percentage of such common assets, the lower the transition cost.
- **What about commissions?** Actually in most case trading commissions are less than 15% of the total cost of a transition[1].

[1] (Source: Investment Technology Group. U.S. Trading costs: Commissions and implementation shortfall based on ITG's peer group (Q1-Q3 2016).

When to consider Transition Management?

A period of change for an institutional investor can present significant challenges and stretch resources to the limit. Employing an expert to assist is a prudent solution. A Transition Manager, in addition to assuming full project management responsibilities, will ensure the change is implemented in a cost effective and risk controlled manner while allowing the client to continue their daily activities with minimal interruption. A number of key considerations when assessing if the appointment of an external Transition Manager is appropriate are highlighted in the diagram below:



Project Management Consultation

A Transition Manager can be employed in a number of different roles. Starting from a consultative role to a full outsourcing solution where the transition provider assumes full responsibility for strategy and implementation of the event.

A Transition Manager may add less value within very simple re-organisations, where the transitions are within a single organisation, instrument type and asset class or when they are between pooled funds where in-specie transfers are either not available or not cost optimal. Although each of these events will be unique, a common observation will be a low tracking error estimation between the legacy and target structure. In essence this is a reflection of the lower risk associated with these types of events and thus the lower value added by a Transition Manager. Please note however that there can still be significant investment risk experienced intraday during these events if market exposures are not maintained appropriately.

However, within a simple manager restructure within a specialist asset class, for example emerging markets or corporate bonds, the client can still benefit from the involvement of an external Transition Manager. A Transition Manager can utilise local experience, expertise and broker relationships in markets which offer less transparency into liquidity and spreads and thus significantly lower the expected cost of the event and reduce the overall investment risk.

If the proposed restructuring has sufficient factors that would enable an external Transition Manager to add value then the appointment of an external provider in a full outsourcing solution should be considered. These factors include, but are not limited to:

- Segregated assets / in-specie available or requested
- Exposure shifts
    - Duration change
    - Credit rating shift
    - Regional asset allocation shift
    - Sector allocation shift
    - Strategy shift (e.g. passive to active strategy)
- Multiple investment managers
- Multiple asset classes
- Inclusion of specialist asset classes
- High value of assets involved
- Specific trading benchmark required (i.e. VWAP)

Russell Investments believes that it can be of benefit to consult a Transition Manager in the planning stages for all potential transition events. If the activity is a straightforward, low value, pooled fund re-allocation, while it may not be appropriate to appoint a Transition Manager to manage and execute this event, it may be possible to derive benefit from a consultation process. A transition specialist can assist in the planning stages of an event of this nature to help ensure the objectives are fully met with optimal risk and cost. An example would be ensuring that the points of investment and disinvestment are timed to minimise out-of-market risk.

Transitions involving pooled funds

Russell Investments' transition management business was born out of our commitment to optimising the investment returns of our own multi-manager funds, so we have a unique insight into the additional complexities involved in managing transitions where pooled funds are concerned.

Broadly speaking these can be broken down into four main categories:

- **Planning** – pool funds typically differ in three main respects. Timing of trading and settlement, whether in-specie transfers are permitted and notification/instructions.
- **Instructions** – whether the Transition Manager can instruct, the existing investment manager or the client themselves can instruct the subscriptions/redemptions. Who instructs and the notice required can have a significant bearing on the timing of any restructuring.
- **Execution** – in-specie transfers, where possible, can assist in maximising the amount of securities retained and therefore help reduce transaction costs as well as help manage market exposure. Where cash is being redeemed futures may need to be considered to manage exposures during the transition.
- **Cash flows** – managing cash flows becomes a key component of the transition, as the settlement cycles of the pooled funds may differ from those of the other investments in the transition, as well as the redemption/subscription currency.

The dedicated Transition Manager, working alongside quantitative analysts, will conduct an in-depth analysis to determine the best course of action for pooled funds including a cost/benefit analysis to determine the optimal redemption process taking investment and operational risks into consideration. Upon completion of the process the Transition Manager will also prepare the relevant documentation for the client for final sign off.

The transition team will work then with both the legacy manager and custodian to coordinate any security transfers to the transition account if in-specie transfers are deemed the most appropriate way to proceed.

Managing the nuances of pooled fund redemptions and subscriptions is an integral part of each Transition Manager's role and Russell Investments has devised customised forms, checklists, pro-forma e mails and letters to assist in this process.

In general, pooled funds add considerable extra planning to ensure all parties are coordinated and all cost alternatives have been reviewed in order to give the client given the optimal transition strategy.

In order to develop a strategy for managing an event where pooled funds are involved, first you need to understand the mechanics of the funds themselves. To aid in this, Russell Investments have developed a series of procedures that our Transition Managers follow, the first of which involves sending a detailed questionnaire to the managers involved to garner all the specific information required. Typical areas covered include:

Main details and pricing:

- Full Client Name(s) and any internal code(s).
- Name of the fund the Client is invested in, including any Bloomberg quote or identifier.
- Number of units held, latest price, currency and valuation.
- How is the fund priced, daily, weekly, other?
- How often does the fund trade? Next available trade date? Crossing opportunities?
- What is the pricing point of the fund? (Close of business on trade date, other?)

Investment / Redemption details:

- Costs associated with a cash subscription/redemption? (dilution levies, fees, etc.?)
- Subscription/redemption currency.
- Cash settlement cycle
- What is required to amend any cash wire instructions currently held on file?
- Is there a pre-notification period for cash redemptions?
- Is a specific subscription/redemption template required?
- What authorised signatories are on file and when were they last updated?
- Is in-specie available?
- Tax implications of in-specie transfers.
- Are there any outstanding investment management or custodial fees?

Answers to the questions above then form the basis by which we can compile a detailed matrix of all the separate components of each fund involved. Only once this has been completed can the Transition Manager perform an in-depth analysis on each fund to ensure all of the specifics of the particular fund are fully understood.

Regardless of whether the destination portfolio is completely segregated or includes pooled funds a detailed cost/benefit analysis will be undertaken to determine the most cost *and* risk effective way to either redeem or subscribe. This analysis will then drive whether we look to secure a cash or in-specie redemption/subscription and will also drive how we managed the underlying risks involved.

It should be noted that depending on the size of the transaction, and the prospectus of the fund, in certain instances in-specie transfers are not allowed and the only option is a cash redemption/subscription. In these cases it is important that the Transition Manager incorporates this into the overall transition plan to ensure appropriate market exposures are maintained.

Fixed Income transitions

Overview

Hiring a dedicated manager for the transition of equities portfolios is now considered best practice for pension fund trustees and fiduciaries. Yet still today fixed income transitions are often left unmanaged. Despite the opaque nature of fixed income markets, many of the trade and risk-management practices in equities transitions have proved effective in fixed income transitions as well. Regardless of the asset class involved, a plan fiduciary should always seek to manage an investment transition in a manner that is consistent with the principles of prudence and due diligence.

Why hire a fixed income Transition Manager?

Historically, trustees have put less emphasis on the management of fixed income transitions. The risks and costs associated with an unmanaged equities transition are considered unacceptable by most trustees; however, when making shifts that involve fixed income portfolios, sponsors often revert to practices they abandoned years ago within equities – even though the costs are often more significant. In fact, when we compare the alpha expectations for various asset classes to average transition costs, fixed income transitions erode a higher percentage of alpha than equity transitions (see Exhibit 1), in the case shown over double the amount.

Exhibit 1:

Mandate	Benchmark	Tracking error	Target annual gross excess performance[1]	5-year average estimated costs[2]	Transition costs as % of target alpha
Global equities	Russell Global Developed Equity Index	350 bps	200 bps	39 bps	20%
Global fixed income	Barclays Global Aggregate Bond Index	175 bps	100 bps	24 bps	24%

[1] Estimated based on alpha expectations of Russell Investments Funds.

2 Average estimated TM Implementation Shortfall (IS) costs from Russell Investments. performance database, three years to December 31, 2017. For illustrative purposes only. It is not representative of a projection of the stock market, or of any specific investment. Returns represent past performance, are not a guarantee of future performance and are not indicative of any specific investment.

If a fixed income transition is managed incorrectly or not at all, the erosion of alpha can be significantly worse than the result shown in Exhibit 1. Thus, transition management is critically important in the fixed income marketplace.

Are fixed income transitions unique?

So why is it that trustees still often default to using their existing asset managers when restructuring fixed income portfolios? Are fixed income transitions less complex to manage – is the process simpler than for equities? Do the same principles that apply to transition management not also apply to this unique and opaque asset class? Or do trustees feel that Transition Managers lack the required skills?

Why use a Transition Manager for fixed income?

Historically Transition Managers lacked the skill sets required to offer a viable alternative for clients when deciding how to restructure their portfolios. That situation has definitely changed and Russell Investments, for one, is very focused on providing a first class transition service with a dedicated team.

We believe that fixed income transitions *are* often ***more*** complex than equity transitions, and that the main principles of transition management apply even more strongly to fixed income transitions. However, from a trustee's perspective, the answers often derive from the fact that measuring the costs of fixed income trading can be harder. This lack of natural transparency can lead an investor into undervaluing the usefulness of transition management in this asset class. Skilled Transition Managers can play a key role here in increasing transparency where too often, little exists, it's through increasing transparency as well as expanding competition in the trading process that a transition manager add significant value.

Russell Investments' fixed Income transition capabilities

Russell Investments has vast experience in managing transition events in all asset classes. However, especially in recent years we have seen significant growth in fixed income and balanced transitions. We have portfolio managers who specialise in this asset class and Russell Investments is also probably one of only a very few Transition Managers who can provide a detailed track record and certainly one going back over 5 years.

Russell Investments trades fixed income though our multi venue platform, our traders has access to over 250 unique dealers globally. Critically, Russell Investments has local broker representation in each region. To obtain best execution and find the best liquidity we solicit multiple bids or offers from various counterparties per line-item.

A key advantage of utilising Russell Investments results from the unconflicted investment management transition business model. Broker dealers actually provide daily indications of interest on their current order flow to us, which further allows us to optimise matching opportunities with the flow of our broker dealer counterparties. Our trading team are able to look at this broker provided information on an intraday basis at a portfolio specific and asset specific level to best target broker approaches and ensure that competitive prices are achieved. This capability and overall approach is particularly important for fixed income trading, for which liquidity is less transparent.

Real savings

The below table[2] helps quantify the savings available through executing via Russell Investments' pure agency multi-venue platform. Highlighted is the difference between where Russell Investments executed on behalf of our clients in 2016 versus the next best quote received (the cover) and the difference versus the average of the quotes received (including the execution):

Fixed Income 2017	Bps between executed price and next best quote	Bps between executed price and average quote
Government Bonds EUR	2.02	3.05
Government Bonds non-EUR	1.95	3.24
Corporate Bonds EUR	8.89	19.01
Corporate Bonds non-EUR	14.58	22.79
Corporate Bonds EUR IG only	8.16	17.68

It is important to note that whilst the savings represented certainly provide a compelling argument for multi venue trading they do not show the full depth of the market as Russell Investments only requests prices from a selection of counterparties/ venues and this list has already been tailored to incorporate counterparties that are known to be interested/ active in the particular bond.

As a result of the Russell Investments transition business model, broker dealers provide daily indications of interest on their current order flow which allows us to optimise matching opportunities with the flow of the largest global broker dealers. Essentially this means that Russell Investments is able to target broker approaches to ensure that only competitive prices are received.

The Government bond metrics reflect a tighter market and narrower spread savings than the corporate bonds traded in this period. This is because government bonds are typically more liquid and often more readily traded on electronic platforms, making that liquidity much more transparent.

The corporate bond metrics reflect a wider market as a product of the comparatively less transparent liquidity (majority is still telephone trading, limited electronic trading). The benefits of the targeted approaches Russell Investments is able to make are more evident here, observing the differences between next best versus average metrics.

Transition Manager comparisons

Due to the opacity of the fixed income market there is limited data available to compare execution against other providers. However, in a study conducted in July 2015 by MarketAxess (an electronic trading platform provider) of USD denominated trades executed on MarketAxess and compared with comparable TRACE (US regulatory reporting requirements) trades (comparable if executed on the same day, same side of the market and of a comparable size) Russell Investments' execution expertise was further validated. MarketAxess used a universe of trades executed by Asset Managers, which was then narrowed to a smaller number data points based upon the ability to match with comparable trades in TRACE. The final data set allowed for statistically significant inferences.

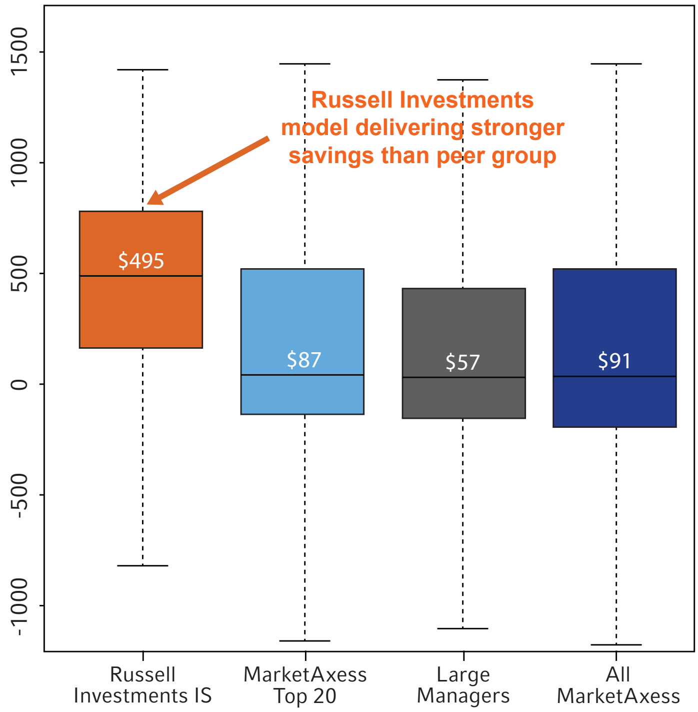
[2] Source: Russell Investments. Data for 2017.

This study found that Russell Investments over an 18 month horizon, Russell Investments outperformed TRACE by $398 per million while the top 20 asset managers only outperformed the TRACE universe by $195 per million. We also outperformed all 1100 clients who execute on MarketAxess as a whole.

The analysis is updated on a quarterly basis and in the latest analysis for the whole of 2017 Russell Investments outperformed the TRACE universe by $495 per million while the top 20 asset managers only outperformed by $87 per million. Interestingly the gap between Russell Investments and both all Large Managers and the whole universe widened as the average for the universe as a whole was $91 and for all Large Managers was only $57, showing there is considerable variability amongst managers.

Russell Investments' pure agency execution is able to outperform competitors due to no constraints from principal books, asymmetric information, and access to research and new issues while leveraging 250 dealer books globally for true Best Execution.

Cost Savings in Dollars per $1MM



Source: MarketAxess, data from January 2017 through December 2017.

Execution attributes:

Powered by MarketAxess

Percentage of Trades Improvement over TRACE

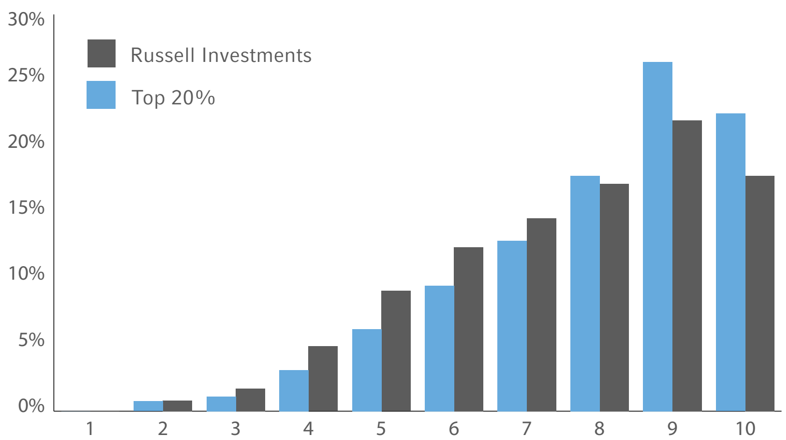
Percentage of trades executed better than the volume weight average TRACE universe

Year	Russell Investments IS	Top 20 AM
2012	86%	58%
2013	86%	59%
2014	84%	57%
2015	80%	56%
2016	78%	58%
2017	80%	59%

Source: MarketAxess: Data as at December 31, 2017

Percentage of Order Flow by Liquidity Score

Percentage of trades executed by liquidity score of the assets



Source: MarketAxess, data as at December 2017.

RESULTS: Russell Investments' trading flow, although lower in the liquidity scale, is superior to competitors via Cost Savings and in positive outcomes versus the prevailing market

HOW: Russell Investments' pure agency execution outperforms competitors with zero constraint from principal books, asymmetrice information, search and new issue while leveraging 250 dealer books globally for true Best Ex.

Closing thoughts

Russell Investments is the only major transition provider whose business was developed to serve the needs of a multi-manager investment management business. There is an investment requirement to manage transitions within our multi-manager funds business and therefore transition management is core to what Russell Investments as an organisation provides to clients. For this reason, we can provide clients with a firm assurance of the continuity of our transition service and that Russell Investments must continue to invest the necessary resources to maintain a robust transition management offering.

Alignment of interests

We firmly believe alignment of interest with our clients is fundamental to achieving our overriding transition objective. Our determination to ensure our interests are aligned with those of our clients goes all the way back to the origin of our business. Having built our first multi-manager funds in the early 1980s, we developed transition management capabilities with one objective in mind: to minimise the impact of asset movements within our own funds.

Building the service without any outside business considerations was therefore critical in aligning our interests with clients. In fact, this service was used exclusively within our own funds until 1992 when, responding to requests from clients investing in our funds, we established a third party transition deliverable. Understanding our transition management origins is fundamental in order to appreciate the focus we place on this alignment of interests. It is the common thread running through all aspects of what we do. In particular, four key areas set us apart from the competition.

1. Contracting Method: Investment Manager

We always contract as an investment manager as we firmly believe that transition management is an investment management exercise. Contracting under an outsourcing agreement also ensures that clients receive more stringent fiduciary protections than those included in a broker/dealer arrangement. In summary, these fiduciary duties compel us to do the following:

- We cannot place ourselves in a position where our own interests conflict with those of our clients.
- We must not make profit unduly at our clients' expense – and must clearly and fully disclose our remuneration.
- We owe undivided loyalty to our clients.
- We use information obtained in confidence from our clients only for the benefit of those clients.

2. Execution Method: Pure Agency

We always act in an agency capacity when executing trades for our clients – whether the trading is in equities, fixed income, foreign exchange or derivatives. This means that we avoid the direct conflicts of interest inherent in trading in a principal/proprietary fashion where the Transition Manager acts as the counterparty to a trade.

Taking agency a step further Russell Investments operates as a ***pure agent***. When trading for our clients we only represent one side of the trade – that of our transition client. We don't represent or collect remuneration from the 'other side of the trade' which a normal agency broker would do. This approach allows us to focus solely on our transition clients and at the same time avoid another potential conflict of interest.

3. Sources of Liquidity: Unbiased Multi-Venue

A key advantage of Russell Investments is our unbiased ability to source and access liquidity. We have no bias to trade with one venue over the other, we don't foster relationships with hedge funds for trading purposes and neither do we operate a principal trading account. Russell Investments is a dually registered investment advisor AND agency-only broker – providing our clients full fiduciary oversight and we believe we are able to provide you unrivalled access to liquidity. Our independence allows us to source liquidity wherever it may present itself, free from the business constraints of maximising trading revenue.

4. Remuneration: Fully Disclosed

The industry code of practice, the T Charter, states that Transition Managers should "disclose all sources" of remuneration. At Russell Investments we go even further than this as we disclose our full compensation for performing transition management. Acting in a fiduciary capacity, we have a duty to disclose our remuneration. The fees we disclose are complete in that we take absolutely no other compensation from transition activities, unlike some other providers whose fees can therefore appear much lower.

Experienced team

Russell Investments has a global transition management capability, including teams based in Seattle (global headquarters), London and Sydney. Russell Investments employs over 70 investment professionals focused on transition management and related functions. Globally, the transition management team includes 27 key transition portfolio managers (9 of whom are based in London) with a combined industry experience of 449 years (an average of more than 16 years) with tenure at Russell Investments extending over 22 years (average Russell Investments tenure 9.7 years).[3]

Our transition management team forms part of the wider implementation services team, which includes exposure management (such as policy implementation, currency hedging, liability hedging, cash equitisation etc), speciality asset management (such as interim asset management) and execution management (such as commission recapture and agency foreign exchange).

EMEA clients would be principally served by our London office (with an average of 11 years transition management experience) and these associates will draw on our global resources to manage the portfolio. Our team in London currently contains of senior industry figures, including associates having previously worked at transition teams of UBS, State Street, LGIM and Northern Trust. All EMEA transition associates are full time and are responsible for the management of transition events, acting as daily contact for inquiries pertaining to transitions.

Our credentials

In 2017 alone, we managed 691 events, transitioning assets of over €636bn, an increase of approximately 7% over 2016. We continue to innovate. Over the last year or so we have assisted a number of clients with 'non-standard' transition assignments and have put in place a number of Interim Asset Management solutions to ensure clients have time to evaluate any changes they need to make while at the same time allowing them to exit from underperforming managers.

As a Transition Manager who only acts in a pure agency capacity, we believe our broad capabilities and client-centric business model means that we are well placed to handle any challenges that may present themselves to our clients.

[3] Source: Russell Investments as at 31 December 2017.

For more information: Call Russell Investments on +44 (0)20 7024 6000 or
visit russellinvestments.com

Important information

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