

Overview



Introduction

Since 1990, the RUSSELL 20-20 Association¹ has led some of the world's most prestigious and economically powerful institutional investors in assessing opportunities for prudent investment in major emerging financial markets.

Under the leadership of Russell 20-20 Chairman Michael Phillips, former chairman of Russell Investments, and Karl Ege, Russell 20-20 Vice Chairman and former vice chairman of Russell Investments, the key focus is on the evolving investment environment in the world's major emerging market countries, although any region or country of interest to Russell 20-20 members may be considered for study and a visit.

Members of Russell 20-20 include executives from global pension funds, endowments, foundations and money management organizations, who together represent approximately US\$12 trillion in investment capital. Membership is by invitation only.

Objectives

- Russell 20-20's role is to examine the investment climate in major emerging market countries, not to make investment decisions for its members. Investment decisions are made independently by individual members.
- The group seeks access to reliable information on market conditions, enabling members to take advantage of investment opportunities with greater confidence.
- Russell 20-20 facilitates meetings between its members and the highest level government and business leaders in emerging markets.
- The group explores investment opportunities based on risk/return criteria, apart from any social, political or environmental agendas of individuals or nations.

Exploration

Russell 20-20 delegations have traveled to Argentina, Brazil, Chile, China, the Czech Republic, Hungary, India, Kazakhstan, Malaysia, Poland, Romania, Russia, Singapore, South Africa, Thailand, Turkey, Ukraine and Vietnam.

These explorations expose Russell 20-20 members to examples of investment opportunities and greatly enhance their understanding of political, economic, business and cultural climates in major emerging markets.

Government and business leaders who meet with Russell 20-20 delegations have the opportunity to open a dialogue with a major group of investors from around the world about their evolving investment environments.

Investment Impact

Russell 20-20 members were among the first to make significant pension fund investments in developing markets, and they continue to seek insights to new investment opportunities.

Since its inception in 1990, billions of dollars have been invested by Russell 20-20 members in the countries they have visited, and the potential for future investment is enormous.

Those members who are favorably impressed by the economic and investment environments of a given country are more likely to consider investing, or if they are already invested, to maintain or increase their investment.

The Founder

George F. Russell, Jr. founded Russell 20-20 in 1990, six months after the Berlin Wall fell. An early advocate of diversified global investing, George pioneered the business of consulting to pension funds. Led by George's vision, Russell Investments has become a global leader in multi-manager investing and today consults on more than US\$2.4 trillion in assets around the world. George is chairman emeritus of Russell 20-20 and Russell Investments.

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Membership

GENERAL MEMBERS

Alfa Capital Partners, Ltd.
Bill & Melinda Gates Foundation
BNY Mellon Asset Management
Bosera Asset Management Co., Ltd.
Caisse de Depot et Placement du Quebec
Canada Pension Plan Investment Board
Capital Group International
CN Investments
Dodge & Cox
DuPont Capital Management
EQUEST Partners Limited
Fidelity Management Research
Francis Finlay
Gavea Investimentos
Gazfond
GE Asset Management
Grace Financial Limited

Howard Hughes Medical Institute
Lazard Asset Management
Marvin & Palmer Associates, Inc..
Metropolitan Holdings Ltd.
Mitsubishi UFJ Trust & Banking Corporation
National Council for Social Security Fund
National Pension Corporation (Korean)
Old Mutual (South Africa) Limited
Ontario Teachers' Pension Plan Board
Russell Investments
SeaBridge Investment Advisors
Siguler Guff & Company, LLC
Silver Creek Capital Management, LLC
Sompo Japan Insurance, Inc.
SUN Group
Tradewinds Global Investors
University of Washington
Wellington Management Company

Governance

EXECUTIVE COMMITTEE

Francis Finlay
Karl Ege,
Russell 20-20 Vice Chairman
Ralph R. Layman,
GE Asset Management
Ronald O'Hanley,
BNY Mellon Asset Management
Michael J. Phillips,
Russell 20-20 Chairman
Donald Raymond,
Canada Pension Plan Investment Board
Robert Ronus,
Capital Group International
George F. Russell, Jr.,
Russell Investments,
Chairman Emeritus
Diana Strandberg,
Dodge & Cox
Vera Trojan,
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