



# Russell Investments Capital, LLC

A Russell Investments company

Form ADV Part 2B Brochure Supplement



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October 31, 2023

This Brochure Supplement provides information about supervised persons providing investment advisory services to Russell Investments Capital, LLC ("RICAP") clients and supplements the RICAP Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

RICAP is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not imply any level of skill or training. The information in this Brochure Supplement has not been approved or verified by the SEC or by any state securities authority.

Additional information about RICAP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Rob Balkema that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Rob Balkema, CFA***Senior Director, Head of Multi-Asset, North America**Global Portfolio Management – Multi-Asset****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1984

Education and Designations:

- ❖ B.A., Economics, Harvard College
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to Present – Senior Director, Head of Multi-Asset, North America

**Biography:**

Rob Balkema has primary responsibility for managing Russell Investments' U.S. retail and institutional multi-asset solutions, including the firm's traditional target risk balanced funds, outcome-oriented portfolios, target date, and investment outsourcing mandates. In this role, he leads the team which integrates the firm's equity, fixed income, real asset, and alternatives capabilities globally. He is tasked with creating strategic asset allocations for the portfolios, selecting managers or passive alternatives to populate asset classes, integrating the firm's capital market insights, and positioning the total portfolio in order to help clients achieve their objectives. Rob joined Russell Investments in 2006.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Rob.

**Other Business Activities:**

There are no outside business activities to report for Rob.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Jon Eggins is responsible for the supervision and oversight of Rob. Jon is a Senior Director and Head of Global Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Rob adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kerry Bandow that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Kerry Bandow, CFA**  
*Senior Consultant*  
*Investment Consulting Services*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1967

Education and Designations:

- ❖ B.A., University of Northern Colorado
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2019 to Present – Senior Consultant
- ❖ 2017 to 2019 – Senior Investment Co-Consultant, Towers Watson Investment Services

**Biography:**

Kerry Bandow is a Senior Consultant for Russell Investments' Americas Institutional business with more than twenty-seven years of industry experience. In his role, Kerry provides advice to institutional defined contribution plans on all aspects of their investment programs including investment policy and strategy, governance, portfolio construction, asset class structure, manager selection, performance monitoring, and investment implementation. Kerry joined Russell Investments in 2019.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kerry.

**Other Business Activities:**

There are no outside business activities to report for Kerry.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Lisa Schneider is responsible for the supervision and oversight of Kerry. Lisa is a Managing Director of Market Leadership for Russell Investments and is responsible for helping to ensure Kerry adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Lisa can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Hal Bradford that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Hal Bradford***Senior Consultant**Investment Consulting Services****Russell Investments***

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**Educational Background and Business Experience:**

Year of Birth: 1962

Education and Designations:

- ❖ B.S., Applied Mathematics / Engineering, Auburn University

Business Background (past five years):

- ❖ 2017 to Present – Senior Consultant

**Biography:**

Hal Bradford is a Senior Consultant for Russell Investments' Americas Institutional business. Hal is responsible for providing advice to large institutional fund clients on investment policy and strategy, asset allocation, asset class structure, manager selection, and performance measurement and analytics. His professional background includes over twenty years of consulting experience in the investment, actuarial, and employee benefits fields. Hal joined Russell Investments in 2012.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Hal.

**Other Business Activities:**

There are no outside business activities to report for Hal.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Rachel Carroll is responsible for the supervision and oversight of Hal. Rachel is a Managing Director of Investment Consulting Services for Russell Investments and is responsible for helping to ensure Hal adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel can be reached at 206.505.7877.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Keith Brakebill that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Keith Brakebill, CFA***Director, Senior Portfolio Manager, Private Credit**Global Portfolio Management – Alternative Investments****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1983

Education and Designations:

- ❖ B.A. (summa cum laude), College Scholars, University of Tennessee
- ❖ M.A., International Policy Studies, Stanford University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to Present – Director, Senior Portfolio Manager, Private Credit

**Biography:**

Keith Brakebill is a Director and Senior Portfolio Manager on the Alternative Investments team for Russell Investments. Keith is responsible for managing Russell Investments' private credit solutions globally. Prior to this role, Keith was a portfolio manager with Russell Investments' Global Fixed Income team, managing a variety of fixed income credit strategies. Keith joined Russell Investments in 2007.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Keith.

**Other Business Activities:**

There are no outside business activities to report for Keith.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Vic Leverett is responsible for the supervision and oversight of Keith. Vic is a Managing Director and Head of Alternative Investments for Russell Investments and is responsible for helping to ensure Keith adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Vic can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Rachel Carroll that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Rachel Carroll, CFA**  
*Managing Director*  
*Investment Consulting Services*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1971

Education and Designations:

- ❖ B.A., Economics, University of Washington
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Investment Consulting Services

**Biography:**

Rachel Carroll is a Managing Director of Consulting for Russell Investments' Americas Institutional business. Rachel has primary responsibility for Russell Investments' U.S consulting client relationships and manages the team of consultants engaged in the delivery of this service. Rachel continues to serve as a Senior Consultant on a number of significant relationships. Rachel is also a member of the Americas Institutional Executive Committee which is the governance body responsible for overseeing Russell Investments' broad business initiatives in the U.S. Rachel joined Russell Investments in 1993.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Rachel.

**Other Business Activities:**

There are no outside business activities to report for Rachel.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kevin Turner is responsible for the supervision and oversight of Rachel. Kevin is a Managing Director and Head of Investment Strategy & Solutions for Russell Investments and is responsible for helping to ensure Rachel adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kevin can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Jon Eggins that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Jon Eggins, CFA***Managing Director, Head of Portfolio Management**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1981

Education and Designations:

- ❖ Bachelor of Commerce (1st class honours), Economics and Finance, University of New South Wales
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2023 to Present – Managing Director, Head of Portfolio Management
- ❖ 2021 to 2023 – Senior Director, Head of Portfolio Management
- ❖ 2020 to 2021 – Senior Director, Head of Portfolio Management, Global Equity
- ❖ 2020 to 2020 – Director, Senior Portfolio Manager, Equity
- ❖ 2017 to 2020 – Senior Portfolio Manager

**Biography:**

Jon Eggins is a Managing Director and Head of Portfolio Management for Russell Investments, overseeing the team responsible for managing multi-asset, fixed income, and equity portfolios. This team is accountable for all aspects of portfolio management, performance, and client communications, as well as asset allocation, manager selection, portfolio construction, and continuous monitoring. Jon also has portfolio management responsibilities for global equity portfolios. Jon joined Russell Investments in 2003.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Jon.

**Other Business Activities:**

There are no outside business activities to report for Jon.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kate El-Hillow is responsible for the supervision and oversight of Jon. Kate is the President and Global Chief Investment Officer for Russell Investments and is responsible for helping to ensure Jon adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kate El-Hillow that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Kate El-Hillow***President and Global Chief Investment Officer**Investment Division****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1974

Education and Designations:

- ❖ B.S., Accounting, Boston College, Carroll School of Management
- ❖ FSA Credential Holder, SASB<sup>1</sup>

FINRA Registrations<sup>2</sup>:

- ❖ General Securities Principal (Series 24)
- ❖ General Securities Representative (Series 7)
- ❖ Securities Trader (Series 57)
- ❖ Securities Trader Principal (Series 57)

Business Background (past five years):

- ❖ 2022 to Present – President and Global Chief Investment Officer
- ❖ 2021 to 2022 – Global Chief Investment Officer
- ❖ 2017 to 2021 – Deputy Chief Investment Officer, Goldman Sachs

**Biography:**

Kate El-Hillow serves as the President and Global Chief Investment Officer for Russell Investments. Kate leads Russell Investments' global investment team with responsibility for all aspects of the Investment Division, including asset management, implementation, and research. She also serves on the Russell Investments Executive Committee and Investment Strategy Committee. Kate joined Russell Investments in 2021.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kate.

**Other Business Activities:**

Kate is a registered representative<sup>2</sup> of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. Kate is also a registered Associated Person<sup>2</sup> of Russell Investments Commodity Advisor, LLC, an affiliated commodity trading adviser registered with the Commodities Futures Trading Commission ("CFTC"), and Russell Investments Capital, LLC and Russell Investment Management, LLC, affiliated commodity pool operators registered with the CFTC. See the Brochure for more information on these affiliated businesses.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Michael Raczynski is responsible for the supervision and oversight of the investment advisory activities of Kate. Michael is the Global Chief Compliance Officer of Russell Investments and is responsible for helping to ensure Kate adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Michael can be reached at 206.505.7877.

<sup>1</sup> The Fundamentals of Sustainability Accounting (FSA) Credential is offered by the Sustainability Accounting Standards Board (SASB) and is designed to equip professionals with the knowledge and skills to understand the link between financially material sustainability information and a company's ability to drive enterprise value. The FSA Credential combines two exams to assess professional expertise in the materiality of sustainability information for corporate performance and investment analysis. Each exam requires an average of 30-50 hours of study.

<sup>2</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.



**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Cedric Fan that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Cedric Fan, CFA***Senior Director, Portfolio Manager, Head of Hedge Funds**Alternative Investments****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1974

Education and Designations:

- ❖ B.S. (with distinction), Economics, University of Wisconsin-Madison
- ❖ M.A., Economics, New York University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2020 to Present – Senior Director, Head of Hedge Funds
- ❖ 2015 to 2020 – Senior Portfolio Manager

**Biography:**

Cedric Fan is a Senior Director, Head of Hedge Funds, and a total solutions portfolio manager for Russell Investments. In this role, Cedric seeks to ensure that clients' portfolios are structured optimally to satisfy long-term portfolio objectives, subject to acceptable levels of risk and other constraints. In addition, Cedric directly manages or oversees all multi-strategy and single-strategy hedge fund portfolios, which include stand-alone funds as well as custom solutions that are typically designed to complement clients' traditional strategies. Cedric also oversees the hedge fund research team, which is composed of analysts in New York, Seattle, and London. Cedric joined Russell Investments in 2004.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Cedric.

**Other Business Activities:**

There are no outside business activities to report for Cedric.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kate El-Hillow is responsible for the supervision and oversight of Cedric. Kate is the President and Global Chief Investment Officer for Russell Investments and is responsible for helping to ensure Cedric adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

## FORM ADV PART 2B – BROCHURE SUPPLEMENT

This Brochure Supplement provides information about Gerard Fitzpatrick that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Gerard Fitzpatrick, CAIA, FRM***Managing Director, Global Head of Fixed Income Portfolio  
Management***Russell Investments****Educational Background and Business Experience:**

Year of Birth: 1972

Education and Designations:

- ❖ B.B.S. & M.A., Finance, Trinity College Dublin
- ❖ B.Sc., Financial Services, University of Manchester
- ❖ Chartered Alternative Investment Analyst (CAIA®), CAIA Association®<sup>1</sup>
- ❖ Financial Risk Manager (FRM®) - Certified by the Global Association of Risk Professionals<sup>2</sup>
- ❖ Associate of the Institute of Financial Services (formerly Chartered Institute of Bankers, UK)<sup>3</sup>

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Global Head of Fixed Income Portfolio Management

**Biography:**

Gerard Fitzpatrick is the Managing Director and Head of Fixed Income Portfolio Management for Russell Investments. In addition to managing EMEA fixed income funds, he is ultimately responsible for the performance of all of Russell Investments' fixed income funds globally. As a senior member of the Russell Investments' Investment Division, Gerard sits on the firm's Investment Strategy Committee and Investment Leadership Team. Gerard joined Russell Investments in 2007.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Gerard.

**Other Business Activities:**

There are no outside business activities to report for Gerard.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Jon Eggins is responsible for the supervision and oversight of Gerard. Jon is a Senior Director and Head of Portfolio Management, Global Equity for Russell Investments and is responsible for helping to ensure Gerard adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon can be reached at 206.505.7877.

<sup>1</sup> The Chartered Alternative Investment Analyst (CAIA) Charter is a globally recognized designation offered by the CAIA Association to establish an educational standard for individuals that specialize in the area of alternative investments (such as hedge funds, venture capital, private equity, and real estate investment). To earn the charter, candidates must have a U.S. bachelor's degree and at least one year of professional experience in the finance industry, or four years of professional experience in the financial industry, and must pass two exams that include topics ranging from qualitative analysis, trading theories of alternative investments, to indexation and benchmarking.

<sup>2</sup> The Financial Risk Manager (FRM) designation is an international professional certification offered by the Global Association of Risk Professionals (GARP). Individuals must pass two four-hour exams and have at least two years of relevant work experience.

<sup>3</sup> Conceived in 2008 against the backdrop of the global financial crisis, the Chartered Banker Professional Standards Board brought Chairmen and CEOs together to rebuild banking on a solid foundation of ethical professionalism. It was the UK's first collective intervention. The Associate Chartered Banker Diploma enhances existing skills and knowledge to develop and demonstrate in depth, the core technical knowledge and key practical skills that a professional and ethical banker requires. The curriculum includes substantial coverage of technology, leadership, and change, in addition to core banking knowledge. Each unit is assessed by an assignment to demonstrate application of learning at work and ensures that individuals have the knowledge to meet current and emerging regulatory requirements for the demonstration of high professional standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kerry Galvin that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Kerry Galvin, CFA**  
*Senior Consultant*  
*Investment Consulting Services*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1975

Education and Designations:

- ❖ B.S., Biology, University of Massachusetts
- ❖ M.B.A., Finance and Management, Fordham University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2019 to Present – Senior Consultant
- ❖ 2017 to 2019 – Consultant

**Biography:**

Kerry Galvin is a Senior Consultant in Russell Investments' Americas Institutional business. Kerry provides advice to institutional clients on all aspects of their investment programs including investment policy and strategy, governance, asset allocation, asset class structure, manager selection, performance monitoring, and investment implementation. She also works closely with clients in structuring, monitoring, and managing alternative investment portfolios. Kerry joined Russell Investments in 1999.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kerry.

**Other Business Activities:**

There are no outside business activities to report for Kerry.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Rachel Carroll is responsible for the supervision and oversight of Kerry. Rachel is a Managing Director of Investment Consulting Services for Russell Investments and is responsible for helping to ensure Kerry adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Adam Goff that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Adam Goff, CFA***Managing Director, Head of Research**Global Research****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1968

Education and Designations:

- ❖ B.A., Geography, Vassar College
- ❖ M.A., International Studies—Japan, Jackson School of International Studies, University of Washington
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Head of Research

**Biography:**

Adam Goff is Head of Research for Russell Investments. He oversees all investment division research activities including investment manager research, quantitative research and development (R&D), investment strategy, asset allocation, and investment analytics. Adam is responsible for ensuring that this research yields powerful return sources and investment insights in the service of delivering superior outcomes and advice to our clients. In addition, he oversees Russell Investments' Investment Practice Team, which is responsible for the measurement, evaluation, articulation, and continuous improvement of the firm's investment approach. Adam joined Russell Investments in 1995.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Adam.

**Other Business Activities:**

There are no outside business activities to report for Adam.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kate El-Hillow is responsible for the supervision and oversight of Adam. Kate is the President and Global Chief Investment Officer for Russell Investments and is responsible for helping to ensure Adam adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Michael Hall that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Michael Hall, ASA, CFA***Managing Director**Americas Institutional****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1967

Education and Designations:

- ❖ B.A., Mathematics, University of Texas at Austin
- ❖ M.A.S., Georgia State University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>
- ❖ Associate of the Society of Actuaries (ASA), The Society of Actuaries<sup>2</sup>

Business Background (past five years):

- ❖ 2017 to Present – Managing Director

**Biography:**

Michael Hall is a Managing Director responsible for delivering world class service and advice to defined benefit plans in the U.S. His areas of specialization and expertise include plan governance and investment policy review and implementation, asset allocation modeling and implementation, liability hedging benchmark construction, investment strategy development and implementation, evaluation and development of investment manager structure, and evaluation and selection of investment managers. Michael rejoined Russell Investments in 2017.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Michael.

**Other Business Activities:**

There are no outside business activities to report for Michael.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kevin Turner is responsible for the supervision and oversight of Michael. Kevin is a Managing Director and Head of Investment Strategy & Solutions for Russell Investments and is responsible for helping to ensure Michael adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kevin can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

<sup>2</sup> Associate of the Society of Actuaries (ASA) is a professional designation offered by The Society of Actuaries (SOA), which is a professional organization for actuaries based in North America. ASA candidates must pass a series of exams covering fundamental concepts and techniques for modeling and managing risk and how to apply them to common problems involving certain future events, especially those with financial implications. ASA candidates must also complete a professionalism course covering the SOA code of conduct.

## FORM ADV PART 2B – BROCHURE SUPPLEMENT

This Brochure Supplement provides information about Kathrine Husvaeg that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Kathrine Husvaeg, ASIP***Senior Director, Co-Head of Equity Portfolio Management**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1976

Education and Designations:

- ❖ B.A. Hons, Business Studies, University of Stirling
- ❖ M.Sc., Investment Analysis, University of Stirling
- ❖ Associate of the Society of Investment Professionals (ASIP), CFA Society of the UK <sup>1</sup>

Business Background (past five years):

- ❖ 2022 to Present – Senior Director, Co-Head of Equity Portfolio Management
- ❖ 2021 to 2022 – Senior Director, Head of Equity Portfolio Management, Emerging Markets/Asia
- ❖ 2020 to 2021 – Director, Senior Portfolio Manager, Equity
- ❖ 2017 to 2020 – Senior Portfolio Manager

**Biography:**

Kathrine Husvaeg is a Senior Director and serves as Co-Head of Equity Portfolio Management for Russell Investments' and leads the firm's Emerging Markets Equity team. Kathrine was appointed portfolio manager in May 2014 and manages a number of Russell Investments' emerging markets equity funds. In this capacity she has responsibility for delivering on the funds' risk and return objectives. Kathrine joined Russell Investments in 2004.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kathrine.

**Other Business Activities:**

There are no outside business activities to report for Kathrine.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Jon Eggins is responsible for the supervision and oversight of Kathrine. Jon is a Senior Director and Head of Global Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Kathrine adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon can be reached at 206.505.7877.

<sup>1</sup> Associate of the Society of Investment Professionals (ASIP) is a professional designation which is no longer offered but still recognized by the CFA Society of the UK ("CFA UK"). To earn the designation, candidates were required to pass a series of six exams which were broadly equivalent to the CFA® Program qualification in content and rigor covering topics such as economics, applied statistical analysis, securities, investments, corporate finance, portfolio management, and investment regulation. ASIPs must have an active membership with the CFA UK to continue using the designation.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Albert Jalso that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Albert Jalso, CFA, CPA***Senior Director, Portfolio Manager, Head of U.S. Fixed Income**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1967

Education and Designations:

- ❖ B.S., Economics, Finance and Marketing, Duquesne University
- ❖ M.S., Financial Management, Carnegie Mellon University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>
- ❖ Certified Public Accountant (CPA), Commonwealth of Pennsylvania Board of Accountancy (not currently practicing)<sup>2</sup>

FINRA Registrations<sup>3</sup>:

- ❖ General Securities Representative (Series 7)

Business Background (past five years):

- ❖ 2022 to Present – Senior Director, Portfolio Manager, Head of U.S. Fixed Income
- ❖ 2020 to 2022 – Director, Senior Portfolio Manager, Fixed Income
- ❖ 2017 to 2020 – Senior Portfolio Manager

**Biography:**

Albert Jalso is a Senior Director, Portfolio Manager and Head of U.S. Fixed Income at Russell Investments, managing bond, tax-exempt municipal and long credit/LDI strategies. Albert's career with Russell Investments includes working in their London office from 2011 to 2016 when he was lead Portfolio Manager of the flagship Russell Investments' Global Bond Fund and launched the Floating Rate Fund. Albert joined Russell Investments in 2007.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Albert.

**Other Business Activities:**

Albert is a registered representative<sup>3</sup> of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Gerard Fitzpatrick is responsible for the supervision and oversight of Albert. Gerard is a Managing Director and Head of Fixed Income Portfolio Management for Russell Investments and is responsible for helping to ensure Albert adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Gerard can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

<sup>2</sup> Certified public accountant (CPA) is a U.S. professional designation granted to licensed accounting professionals by the Board of Accountancy for each state. Candidates must have a bachelor's degree or higher and completed 150 semester credit hours from an accredited college or university in business administration, finance, or accounting, pass the Uniform CPA Examination, and complete at least two years of public accounting. CPAs must complete a specific number of continuing education hours each year to keep the designation.

<sup>3</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Jim Jornlin that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Jim Jornlin, CFA***Senior Portfolio Manager, Equity**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1961

Education and Designations:

- ❖ B.A., Business and Finance, Washington State University
- ❖ M.B.A., Finance and Investment, University of Chicago
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

FINRA Registrations<sup>2</sup>:

- ❖ General Securities Representative (Series 7)

Business Background (past five years):

- ❖ 2017 to Present – Senior Portfolio Manager

**Biography:**

Jim Jornlin is a Senior Portfolio Manager for Russell Investments, responsible for managing several of the firm's international and global equity funds. Jim joined Russell Investments' Investment Division in 1995, taking lead responsibility for the firm's flagship international fund in 2000. Prior to that, he managed Russell Investments' emerging markets and real estate funds for Russell Investments' funds businesses in North America. Jim joined Russell Investments in 1991.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Jim.

**Other Business Activities:**

Jim is a registered representative<sup>2</sup> of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Megan Roach is responsible for the supervision and oversight of Jim. Megan is a Senior Director and Co-Head of Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Jim adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Megan can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

<sup>2</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.



**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about H. Victor (Vic) Leverett that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**H. Victor (Vic) Leverett***Managing Director, Head of Alternative Investments**Alternative Investments****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1965

Education and Designations:

- ❖ B.A., Accounting, Washington State University

FINRA Registrations<sup>1</sup>:

- ❖ General Securities Representative (Series 7)

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Head of Alternative Investments

**Biography:**

Vic Leverett is a Managing Director and Head of Alternative Investments for Russell Investments. Vic manages Russell Investments' hedge fund, listed real asset, and private market teams to ensure the investment integrity of research and portfolio solutions. In addition, he oversees the product strategy of alternative investments globally. Vic is a member of Russell Investments' Investment Division Leadership team and Investment Strategy Committee. Vic joined Russell Investments in 1988.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Vic.

**Other Business Activities:**

Vic is a registered representative<sup>2</sup> of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kate El-Hillow is responsible for the supervision and oversight of Vic. Kate is the President and Global Chief Investment Officer for Russell Investments and is responsible for helping to ensure Vic adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate can be reached at 206.505.7877.

<sup>1</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kelly Mainelli that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Kelly Mainelli***Managing Director, Head of Customized Portfolio Solutions**Customized Portfolio Solutions****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1967

Education and Designations:

- ❖ B.S., Finance, Merrimack College
- ❖ M.B.A., Finance, University of Colorado

FINRA Registrations<sup>1</sup>:

- ❖ General Securities Representative (Series 7)
- ❖ General Securities Principal (Series 24)

Business Background (past five years):

- ❖ 2020 to Present – Managing Director, Head of Customized Portfolio Solutions
- ❖ 2017 to 2020 – Managing Director, Head of Proprietary Strategies

**Biography:**

Kelly Mainelli is a Managing Director and Head of Customized Portfolio Solutions for Russell Investments. Kelly manages Russell Investments' teams of investment professionals who manage the firm's customized portfolio solutions. He oversees the proprietary strategies of Russell Investments including Fixed Income, FX, equities, volatility strategies among others. Kelly is a member of Russell Investments' Investment Strategy Committee. Kelly joined Russell Investments in 2007.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kelly.

**Other Business Activities:**

Kelly is a registered representative<sup>1</sup> of Russell Investments Implementation Services, LLC, an affiliated broker-dealer registered with the SEC. See the Brochure for more information on this affiliated business.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kate El-Hillow is responsible for the supervision and oversight of Kelly. Kate is the President and Global Chief Investment Officer for Russell Investments and is responsible for helping to ensure Kelly adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kate can be reached at 206.505.7877.

<sup>1</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Natsumi Matsuba that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Natsumi Matsuba***Director, Head of FX Trading and Currency Portfolio Management**Customized Portfolio Solutions****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1983

Education and Designations:

- ❖ B.A., International Studies, International Christian University

Business Background (past five years):

- ❖ 2023 to Present – Director, Head of FX Trading and Currency Portfolio Management
- ❖ 2018 to 2023 – Senior Trader, Head of FX Trading
- ❖ 2017 to 2019 – Trader, Foreign Exchange

**Biography:**

Natsumi Matsuba is a Director and Head of FX Trading and Currency Portfolio Management at Russell Investments. In her role, Natsumi is responsible for overseeing Currency Portfolio Management and trade execution for Russell Investments' currency management business, which services foreign exchange needs of clients and the firm's internal businesses, including investment management and research, overlay services, and transition management. Natsumi joined Russell Investments in 2016.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Natsumi.

**Other Business Activities:**

There are no outside business activities to report for Natsumi.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kelly Mainelli is responsible for the supervision and oversight of Natsumi. Kelly is a Managing Director and Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Natsumi adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kelly can be reached at 206.505.7877.

## FORM ADV PART 2B – BROCHURE SUPPLEMENT

This Brochure Supplement provides information about Marcus Muetze that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Marcus Muetze, FSA, CFA***Senior Consultant**Investment Consulting Services****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1978

Education and Designations:

- ❖ B.Sc., Systems and Computer Engineering, University of Guelph, ON
- ❖ Fellow of the Society of Actuaries (FSA)<sup>1</sup>
- ❖ CFA® charterholder, CFA Institute<sup>2</sup>

Business Background (past five years):

- ❖ 2017 to Present – Senior Consultant

**Biography:**

Marcus Muetze is a Senior Consultant in Russell Investments' institutional business. Marcus provides advice to corporate and public fund clients on all aspects of their investment programs including governance, asset allocation, investment structure, manager selection, and performance monitoring. Marcus also leads the strategic review process and asset/liability studies for his clients, leveraging off his actuarial background and knowledge of pension liabilities. Marcus joined Russell Investments in 2008.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Marcus.

**Other Business Activities:**

There are no outside business activities to report for Marcus.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Rachel Carroll is responsible for the supervision and oversight of Marcus. Rachel is a Managing Director of Investment Consulting Services for Russell Investments and is responsible for helping to ensure Marcus adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel can be reached at 206.505.7877.

<sup>1</sup> Fellow of the Society of Actuaries (FSA) is a professional designation offered by The Society of Actuaries (SOA), which is a professional organization for actuaries based in North America. FSA candidates must pass a series of exams covering fundamental concepts and techniques for modeling and managing risk and how to apply them to common problems involving certain future events, especially those with financial implications, choose a specialty and complete additional exams, proctored project assessments, a professionalism seminar, and a Fellowship Admissions Course.

<sup>2</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Michelle Nakano that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Michelle Nakano, CFA**  
*Consultant*  
*Investment Consulting Services*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1985

Education and Designations:

- ❖ B.S., Economics, University of Washington
- ❖ B.S., Biochemistry, University of Washington
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2020 to Present – Consultant
- ❖ 2017 to 2019 – Senior Consulting Analyst

**Biography:**

Michelle Nakano is a Consultant for Russell Investments' Americas Institutional business. Michelle provides advice to institutional clients on all aspects of their investment programs including investment policy and strategy, governance, asset allocation, asset class structure, manager selection, performance monitoring, and investment implementation. In addition, Michelle is a member of Russell Investments' hedge fund of fund research practice and actively researches managers in this space. Michelle joined Russell Investments in 2012.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Michelle.

**Other Business Activities:**

There are no outside business activities to report for Michelle.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Rachel Carroll is responsible for the supervision and oversight of Michelle. Rachel is a Managing Director of Investment Consulting Services for Russell Investments and is responsible for helping to ensure Michelle adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kris Nelson that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Kris Nelson, CFA***Senior Director, Head of ESG Investment Management**Global Research****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1976

Education and Designations:

- ❖ M.S., Information Management, University of Washington
- ❖ B.A. (summa cum laude), Accounting, Villanova University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2022 to Present – Senior Director, Head of ESG Investment Management
- ❖ 2020 to 2022 – Director, ESG and Global Equity Manager Research
- ❖ 2017 to 2020 – Senior Research Analyst, Global Equity Manager Research

**Biography:**

Kris Nelson is a Senior Director and Head of ESG Investment Management for Russell Investments. Kris is responsible for developing and overseeing the Russell Investments' sustainable investment process, which includes leading the firm's efforts to develop ESG investment processes and infrastructure for manager research and portfolio management across asset classes. Kris is also the Chair of Russell Investments' Active Ownership Committee. Kris joined Russell Investments in 2016 and earned the CFA Institute Certificate in ESG Investing<sup>2</sup> in 2022.

**Disciplinary Information:**

There are no legal and / or disciplinary events to report for Kris.

**Other Business Activities:**

There are no outside business activities to report for Kris.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Adam Goff is responsible for the supervision and oversight of Kris. Adam is a Managing Director and Head of Research for Russell Investments and is responsible for helping to ensure Kris adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Adam can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

<sup>2</sup> The Certificate of ESG Investing is sponsored by the CFA Institute and is designed for investment practitioners who want to learn more about how to analyze and integrate material environmental, social, and governance (ESG) factors into their day-to-day roles. To earn the certificate, candidates must pass an exam for which the CFA Institute recommends approximately 100 hours of study.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Patrick Nikodem that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Patrick Nikodem***Director, Listed Real Assets**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1986

Education and Designations:

- ❖ B.S., Finance, The Wharton School, University of Pennsylvania
- ❖ B.A., International Studies / German, University of Pennsylvania

Business Background (past five years):

- ❖ 2023 to Present – Director, Listed Real Assets
- ❖ 2021 to 2023 – Senior Portfolio Manager
- ❖ 2017 to 2021 – Portfolio Manager

**Biography:**

Patrick Nikodem is a Director of Listed Real Assets on the Global Portfolio Management team at Russell Investments. In this role, Patrick has global oversight of portfolio construction, tactical asset allocation, and direct investing with Russell Investments' multi-strategy real asset portfolios. Patrick also manages the firm's listed infrastructure and real estate funds for institutional and private investors in North America, EMEA and Asia-Pacific regions. Patrick joined Russell Investments in 2008.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Patrick.

**Other Business Activities:**

There are no outside business activities to report for Patrick.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Bruce Eidelson is responsible for the supervision and oversight of Patrick. Bruce is a Director and Senior Portfolio Manager of Listed Real Assets for Russell Investments and is responsible for helping to ensure Patrick adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Bruce can be reached at 206.505.7877.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Sam Pittman that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Sam Pittman, PhD***Managing Director, Head of Asset Allocation and Investment Solutions**Global Research****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1972

Education and Designations:

- ❖ PhD, Operations Research, University of Washington
- ❖ M.S., Biometrics, University of Washington
- ❖ M.S., Applied Mathematics, University of Washington
- ❖ B.S., Mathematics, University of Washington

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Head of Asset Allocation and Investment Solutions

**Biography:**

Sam Pittman is a Managing Director and Head of Asset Allocation and Investment Solutions at Russell Investments and leads a team that sets strategic asset allocation for multi-asset portfolios, constructs strategic capital markets assumptions, develops solutions designed to help clients solve specific investment problems, and conducts research on various topics, including multi-period dynamic asset allocation, retirement investing, personal funded ratios, longevity, tax-aware investing factor-based asset allocation, forecasting, and investment solution personalization. Sam joined Russell Investments in 2010.

**Disciplinary Information:**

There are no legal and / or disciplinary events to report for Sam.

**Other Business Activities:**

There are no outside business activities to report for Sam.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Adam Goff is responsible for the supervision and oversight of Sam. Adam is a Managing Director and Head of Global Research for Russell Investments and is responsible for helping to ensure Sam adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Adam can be reached at 206.505.7877.



**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Brian Pringle that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Brian Pringle, CFA**  
*Senior Director, Fixed Income*  
*Customized Portfolio Solutions*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1976

Education and Designations:

- ❖ B.S., Business / Finance, Wheaton College
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2023 to Present – Senior Director, Proprietary Strategies, Fixed Income
- ❖ 2020 to 2023 – Director
- ❖ 2017 to 2020 – Senior Portfolio Manager

**Biography:**

Brian is a Senior Director of Fixed Income strategies on the Customized Portfolio Solutions team for Russell Investments. In this role, Brian manages a global team of portfolio managers dedicated to fixed income products ranging from liquidity/cash vehicles to targeted factor portfolios covering a full spectrum of credit and duration exposures. Brian joined Russell Investments in 2010.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Brian.

**Other Business Activities:**

There are no outside business activities to report for Brian.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kelly Mainelli is responsible for the supervision and oversight of Brian. Kelly is a Managing Director and Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Brian adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kelly can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Mark Raskopf that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Mark Raskopf, CFA***Portfolio Manager, Hedge Funds**Global Research****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1971

Education and Designations:

- ❖ B.A., Biology and Environmental Studies, Middlebury College
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to 2020 – Portfolio Manager

**Biography:**

Mark Raskopf is a Portfolio Manager of Hedge Funds and research analyst for Russell Investments. Mark manages Russell Investments' commodity portfolios benchmarked to the Bloomberg Commodity Index and heads coverage of tactical trading strategies, including discretionary and quantitative macro, managed futures, commodities, and quantitative equity strategies. Mark joined Russell Investments in 2011.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Mark.

**Other Business Activities:**

There are no outside business activities to report for Mark.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Adam Smears is responsible for the supervision and oversight of Mark. Adam is a Senior Director of Fixed Income Investment Research for Russell Investments and is responsible for helping to ensure Mark adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Adam can be reached at 206.505.7877.

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**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Megan Roach that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Megan Roach, CFA***Senior Director, Co-Head of Equity Portfolio Management**Global Portfolio Management****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1980

Education and Designations:

- ❖ B.A., Finance, Washington State University
- ❖ M.B.A., Investment Management, Washington State University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2022 to Present – Senior Director, Co-Head of Equity Portfolio Management
- ❖ 2021 to 2022 – Senior Director, Head of Equity Portfolio Management, North America
- ❖ 2020 to 2021 – Director, Senior Portfolio Manager, Equity
- ❖ 2018 to 2020 – Senior Portfolio Manager, Equity
- ❖ 2017 to 2018 – Portfolio Manager

**Biography:**

Megan Roach is a Senior Director and Co-Head of Equity Portfolio Management on the Global Portfolio Management team for Russell Investments. In these roles, Megan is responsible for asset class strategy, portfolio construction, manager selection, and dynamic risk management to help clients achieve their objectives. In addition, Megan oversees Russell Investments' mandates in the US Large Cap, US Small Cap, and Global Small Cap asset classes. She is also the co-chair of Russell Investments' Manager & Strategies Subcommittee, which oversees all investments management at the firm. Megan joined Russell Investments in 2001.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Megan.

**Other Business Activities:**

There are no outside business activities to report for Megan.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Jon Eggins is responsible for the supervision and oversight of Megan. Jon is a Senior Director and Head of Global Equity Portfolio Management for Russell Investments and is responsible for helping to ensure Megan adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Jon can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Adam Smears that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Adam Smears, CFA***Senior Director, Investment Research, Fixed Income**Global Research****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1974

Education and Designations:

- ❖ B.A. (honours) Classics and History, McGill University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2020 to Present – Senior Director, Investment Research, Fixed Income
- ❖ 2017 to 2020 – Head of Fixed Income Research

**Biography:**

Adam Smears is Senior Director of Fixed Income Investment Research on the Global Research team for Russell Investments, responsible for ratings on all fixed income managers globally. In addition, he designed Russell Investments' unconstrained strategies which are designed to provide innovative solutions in low-growth/high-volatility environments. Adam joined Russell Investments in 2012

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Adam.

**Other Business Activities:**

There are no outside business activities to report for Adam.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Adam Goff is responsible for the supervision and oversight of Adam. Mr. Goff is a Managing Director and Head of Global Research for Russell Investments and is responsible for helping to ensure Adam adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Mr. Goff can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Mike Sylvanus that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).



**Mike Sylvanus**  
*Senior Consultant*  
*Investment Consulting Services*  
**Russell Investments**

**Educational Background and Business Experience:**

Year of Birth: 1955

Education and Designations:

- ❖ B.A., Engineering, Harvard College
- ❖ B.S., Environmental Engineering, Harvard College

Business Background (past five years):

- ❖ 2017 to Present – Senior Consultant

**Biography:**

Mike Sylvanus is a Senior Consultant on the Investment Consulting Services team for Russell Investments. Mike provides advice to large institutional fund clients on investment policy and strategy, asset allocation, asset class structure, manager selection and performance measurement, and analytics. For several years, Mike was a senior member of Russell Investments' Research and Strategy Group where his primary responsibility was to develop and interpret asset/liability models to help institutional clients determine the appropriate allocation of assets. Mike joined Russell Investments in 1987.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Mike.

**Other Business Activities:**

There are no outside business activities to report for Mike.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Rachel Carroll is responsible for the supervision and oversight of Mike. Rachel is a Managing Director of Investment Consulting Services for Russell Investments and is responsible for helping to ensure Mike adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Rachel can be reached at 206.505.7877.

**FORM ADV PART 2B – BROCHURE SUPPLEMENT**

This Brochure Supplement provides information about Kevin Turner that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Kevin Turner, CFA***Managing Director, Head of Investment Strategy & Solutions**Investment Consulting Services****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1971

Education and Designations:

- ❖ Bachelor of Commerce, Accounting and Finance, University of Auckland
- ❖ B.Sc., Mathematics and Statistics, University of Auckland
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

Business Background (past five years):

- ❖ 2017 to Present – Managing Director, Head of Investment Strategy & Solutions

**Biography:**

Kevin Turner is a Managing Director and Head of Investment Strategy & Solutions on the Investment Consulting Services team for Russell Investments. This team is a consolidation of the asset allocation and liability management functions across Russell Investments and is focused on enhancing the firm's multi-asset proposition through a clear understanding of client needs and a consistent process to design investment solutions to achieve desired outcomes. This team works closely with consulting clients and institutional investment management clients in North America. Kevin is also a member of Russell Investments' Management Committee, Americas Institutional Executive Committee and Solutions Subcommittee of the Investment Strategy Committee. Kevin joined Russell Investments in 1995.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Kevin.

**Other Business Activities:**

There are no outside business activities to report for Kevin.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Charlie Shaffer is responsible for the supervision and oversight of Kevin. Charlie is the Global Head of Distribution for Russell Investments and is responsible for helping to ensure Kevin adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Charlie can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

## FORM ADV PART 2B – BROCHURE SUPPLEMENT

This Brochure Supplement provides information about Nick Zylkowski that supplements the Russell Investments Capital, LLC Brochure. You should have received a copy of that Brochure. If you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement, please contact us at 206.505.4860 or [russellcompliance@russellinvestments.com](mailto:russellcompliance@russellinvestments.com).

**Nick Zylkowski, CFA***Senior Director**Customized Portfolio Solutions, Equity****Russell Investments*****Educational Background and Business Experience:**

Year of Birth: 1985

Education and Designations:

- ❖ B.A., Mathematical Economics, Pacific Lutheran University
- ❖ CFA® charterholder, CFA Institute<sup>1</sup>

FINRA Registrations<sup>2</sup>:

- ❖ General Securities Representative

Business Background (past five years):

- ❖ 2023 to Present – Senior Director, Customized Portfolio Solutions, Equity
- ❖ 2020 to 2023 – Director
- ❖ 2017 to 2020 – Senior Portfolio Manager

**Biography:**

Nick Zylkowski is a Senior Director on the Customized Portfolio Solutions team for Russell Investments. In this role, Nick leads to the global team of portfolio managers specializing in factor investing, tax management, ESG, and other systematic and quantitative investment solutions. This team's primary focus is on delivering investment results consistent with client objectives and enhancing Russell Investments' capabilities to meet the evolving needs of the firm's clients. Nick joined Russell Investments in 2005.

**Disciplinary Information:**

There are no legal and/or disciplinary events to report for Nick.

**Other Business Activities:**

There are no outside business activities to report for Nick.

**Additional Compensation:**

Russell Investments' Supervised Persons remuneration is comprised of base salary (fixed pay) and discretionary incentive (variable pay). Base salary is specific to the role and determined by market pay ranges and internal budget. Discretionary incentive is an annual bonus awarded based on individual, firm, and business unit performance. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions. Remuneration is not directly affected by an increase in fund or client assets under management.

**Supervision:**

Kelly Mainelli is responsible for the supervision and oversight of Nick. Kelly is a Managing Director and Head of Customized Portfolio Solutions for Russell Investments and is responsible for helping to ensure Nick adheres to policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations. Kelly can be reached at 206.505.7877.

<sup>1</sup> The Chartered Financial Analyst® (CFA) charter is a globally recognized designation offered by the CFA Institute to investment professionals who have completed the CFA® Program and work experience requirements. To qualify for the CFA Program, candidates must have a bachelor's (or equivalent) degree or 4,000 hours of professional work experience and/or higher education. To earn the CFA charter, candidates must, within three years, pass three exams, complete 4,000 hours of professional work experience in the investment decision-making process, and join the CFA Institute as a regular member. CFA charterholders are required to adhere to the CFA Institute's code of ethics and professional conduct standards.

<sup>2</sup> To become registered, securities professionals are required to pass qualifying exams administered by the Financial Industry Regulatory Authority ("FINRA") to demonstrate competence in their particular securities activities.