

## \$11.7 Million saved.

### On \$18.6 Billion Traded.\*

## The Problem

FX was a complex cost center hiding in plain sight.

- 30+ investment managers. Each executing FX separately.
- Custodian bank pricing on principal basis with no netting, limiting best execution.
- Principal model lacks cost transparency and concentrates counterparty exposure

## The Shift

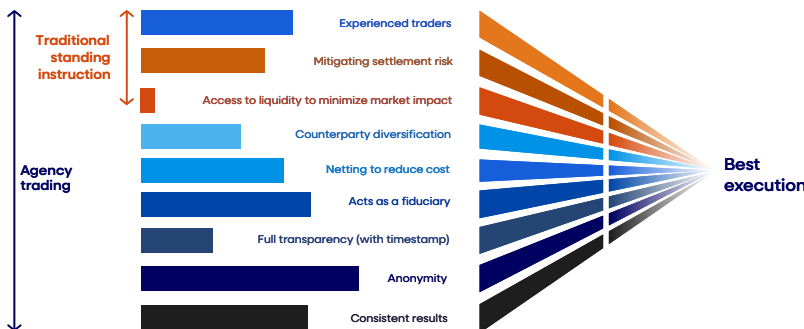
Russell Investments simply stepped in and executed on their behalf.

- Centralize and simplify FX execution.
- Move from principal to agency-only.
- Net trades internally before going to market.
- Keep existing manager workflows unchanged.
- No operational disruption. No process overhaul. Just smarter execution.

## The Result

In this client's experience, FX trading costs were reduced, which limited drag on performance.

- \$18.6B executed with over \$2.98B internally netted.
- **\$11.7M total annual savings on trade cost**
- Zero FX settlement failures
- Independent third-party TCA validation



## Three Takeaways

### Cost savings

Real money. Real performance.

- Netting + multi-venue execution reduced trade cost by 8bps+ over the course of 10+ years.\*\*

### Agency-only

Alignment isn't marketing language. It's structural.

- We do not trade against clients.
- No principal book or spread manipulation.
- We sit on the same side of the trade.

### Transparency

Nothing hidden. Nothing conflicted.

- Time-stamped trades.
- Independent TCA.
- Clear commissions and full reporting visibility.

### Principal Model vs. Agency Model

#### Principal:

- You send. They price
- Zero sum game
- No transparency

#### Agency:

- We compete and accomplish Best Execution
- Interests are aligned
- Fully transparent with timestamp & 3rd party TCA

\*\$11.7 million in estimated FX trading-cost savings (illustrative; calculated over 1 year (2025), net of Russell execution fees/commissions; results will vary. \$18.6 billion traded over full year 2025, (scope: spot/forwards) in all eligible currency pairs across multiple trading platforms.

\*\*Trading is in spot trading only and does not include fees

# Questions?



Call Russell Investments at **800-426-8506**  
or visit [russellinvestments.com/institutional](https://russellinvestments.com/institutional).



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First used: April 2026

RIIS-04941-04-29

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