i-watch
INVESTMENT WATCH

by The Manufacturers Life Insurance Company

Notice

i-Watch Rating System:

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Date	August 6, 2026
Fund Manager	Russell Investments
i-Watch Status	**In Good Standing**

Product(s) Impacted:

Manulife Russell Investments Balanced Growth Fund (2287)
Manulife Russell Investments Multi-Asset Income Strategy Fund (2288)
Manulife Russell Investments Long-Term Growth Fund (2289)

Summary

- In July 2026, Russell Investments announced that it is being acquired by an investor consortium led by B Capital Group and California Public Employees' Retirement System (CalPERS). The deal is expected to close in early 2027, subject to regulatory approval.
- Global Manager Research (GMR) will assess the firm changes and monitor downstream impacts, if any, to the strategies and investment teams. Ratings for Manulife Russell Investments Balanced Growth Fund, Manulife Russell Investments Multi-Asset Income Strategy Fund, and Manulife Russell Investments Long-Term Growth Fund (collectively, the Funds) remain as In Good Standing.

Commentary

In July 2026, Russell Investments announced that an investor consortium led by B Capital, a global multi-stage investment firm, and CalPERS, one of the world's largest public pension funds, will become the new owners of Russell Investments. With the new owners, Russell Investments seeks to continue investing in their platform, from technology and data to broader investment capabilities, to engage and serve clients better.

Russell Investments is expected to continue operating independently under the same brand with the existing leadership team. Zach Buchwald will continue to lead the firm as Chairman and Chief Executive Officer, and Kate El-Hillow as President and Chief Investment Officer. At the current stage, Russell's investment approach and investment teams are expected to remain unchanged.

The transaction is subject to regulatory approval and is expected to close in early 2027.

Closing Remarks

The immediate impact of the transaction is expected to be limited, as the current leadership team remains in place. However, ongoing monitoring of investment team stability will be important. The acquisition is expected to support further investment in Russell Investments' technology infrastructure and artificial intelligence capabilities, enhancing its ability to serve investors over time. The Funds will continue to be rated In Good Standing while GMR assesses the implications of the ownership change.