INTERNATIONAL MANAGED ACCOUNT

CUSTOMIZABLE EQUITY PORTFOLIO WITH AN EXCEPTIONAL LEVEL OF ACCESS TO THE WORLD'S LEADING INVESTMENT MANAGERS

Russell Investments

Investment objective

The International Managed Account seeks to provide long-term capital growth from non-U.S. developed markets and is designed to outperform the MSCI World ex USA (Net) Index over a full market cycle.

At-a-glance

Portfolio manager	Jordan McCall, CFA Nick Zylkowski, CFA
Inception date	9/1/2019
Benchmark	MSCI World ex USA (Net) Index
Minimum account size	$60,000
Typical holdings	80

Who is this SMA potentially suitable for?

Investors seeking a professionally-managed developed international equity portfolio designed to offer tax efficiency.

What this SMA offers:

GROWTH THROUGH AN ACTIVE STOCK PORTFOLIO

Active management seeking to increase potential excess return through stock selection and sector weights

ACCESS TO THE WORLD'S LEADING MANAGERS AND STRATEGIES

Diversified exposure to complementary investment managers and strategies that are "hire" ranked based on our 50+ years of rigorous manager research

CLIENT-CENTRIC INVESTMENT EXPERIENCE*

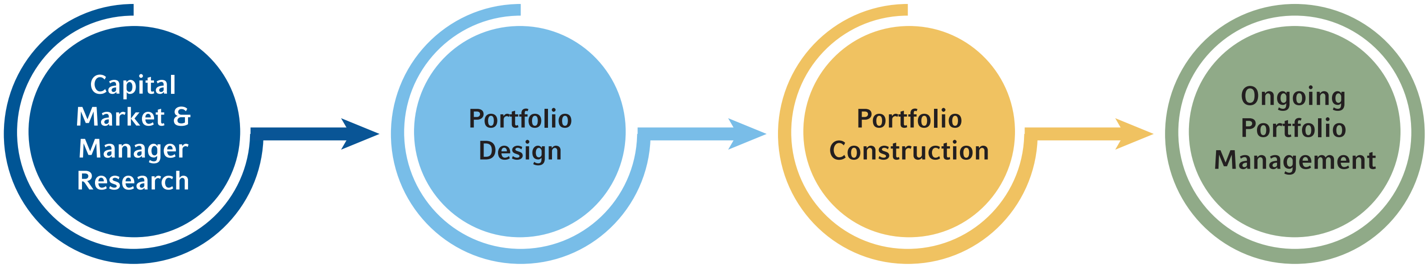
Ability to select or exclude securities based on an investor's personal preference and their unique objectives and constraints

ENHANCED TAX EFFICIENCY*

Strive to maximize after-tax wealth by actively managing taxes throughout the year

** These services are optional and provided by overlay service providers.*

Investment process



- Capital market analysis
- Rigorous and continuous manager research conducted by specialized analysts strategically placed around the world

- Establish investment objectives
- Select and combine investment managers and strategies
- Obtain model portfolios from each underlying investment manager

- Minimize tracking error to model
- Combine with our preferred positioning
- Optimize stock selection and sector weights utilizing rules-based processes, targeting 80 security portfolios

- Tax overlay*
- Custom screens*
- Rebalance & trade portfolios

** These services are optional and provided by overlay service providers.*

Underlying managers and their investment strategies

MONEY MANAGERS**	ROLE	YEAR ASSIGNED
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	2019
Pzena Investment Management, LLC	Value	2019
Wellington Management Company LLP	Growth / Value	2019

*** Managers listed above are current as of 10/13/2022. These money managers are unaffiliated with Russell Investment Management, LLC ("RIM") and have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations. RIM may change portfolio asset allocation at any time, including not allocating portfolio assets to one or more money manager strategies.*

Ask your financial professional to learn more.

IMPORTANT INFORMATION

Important Risk Disclosures

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns. Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities.

Separate Accounts is a product of Russell Investment Management, LLC ("RIM"). Each Separate Accounts ("Account") represents a composite of model portfolios provided by RIM. Because each client's investment is implemented and overseen by a third-party investment adviser serving as a "centralized portfolio manager," RIM provides no investment management services with respect to the accounts. Investment in one or more accounts is not a complete investment program.

Each client's investment in an Account is implemented and overseen by a third-party investment adviser that serves as a "centralized portfolio manager." As a result, neither RIM nor the third-party investment advisers that provide model portfolios for use in the Account provide any investment management services with respect to the Accounts. The centralized portfolio manager, in its implementation and ongoing management of an Account for a particular client, may pursue, among other things, tax management strategies that may involve trading restrictions and therefore affect performance results. A client's actual performance will differ from the Tax-Managed International SMA performance due to a number of factors, including, but not limited to, program or advisory fees and account related expenses, the client's investment restrictions, cash flows, timing of investments, rebalancing frequency, etc. These factors will differ across clients.

MSCI World ex USA Index: Index captures large and mid cap representation across 22 of 23 Developed Markets countries— excluding the United States. With 1,008 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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