Personalized Core Equity SMA

Broadly diversified global equity portfolio designed to offer a high level of personalization at an attractive cost

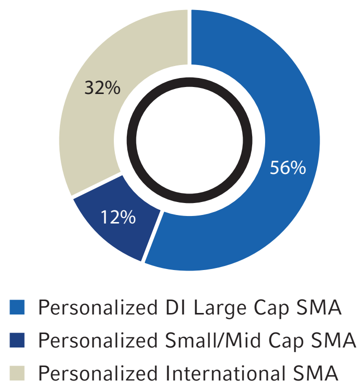
Investment objective

The Personalized Core Equity SMA seeks to provide long-term capital growth through an allocation to U.S. and International stocks while also delivering customized investment outcomes by incorporating client-directed customization, e.g., tax management, Environmental, Social and Governance (ESG) considerations, and custom screens. The strategy is designed to outperform a blended index of the Russell 3000® Index and 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	2/1/2021
Benchmark	70% Russell 3000® Index 30% MSCI World ex USA (Net) Index
Minimum account size	$500,000
Typical holdings range	350–550

Underlying SMAs



The percentages represent the target allocation as of 7/1/2021 and may change in the future.

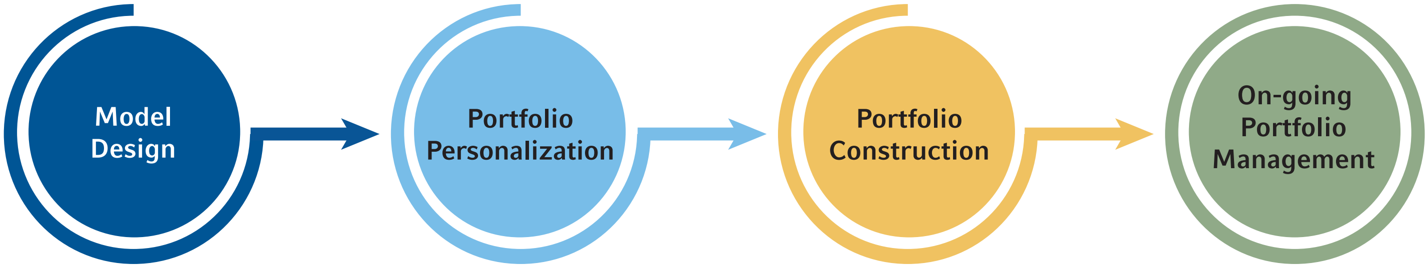
For whom is this SMA potentially suitable?

- Investors seeking a high level of personalization, e.g., tax management, ESG considerations, market exposure, return objectives.
- Investors seeking a total equity portfolio solution that combines active and lower-cost direct indexing within a single SMA helping to meet growth outcomes.
- Investors seeking a professionally-managed growth portfolio with diversified exposure to both domestic and international equity markets.

Customizing the Personalized Core Equity SMA to your unique needs and preferences

Ongoing tax management to maximize after tax returns
Develop an optimal tax-efficient transition plan
Align your ESG preferences and your investments
Diversify a concentrated stock position
Limit purchases in stocks or industries you already own

Russell Investments portfolio personalization process



- Identify attractive market segments with quantitative signals (cycle, valuation, sentiment)
- Apply capital market forecasts and develop strategic asset allocation
- Continuous monitoring of markets and updates to strategic allocations when appropriate

- Establish investment objectives
- Incorporate client-directed personalization, e.g.,
  - Tax-managed overlay
  - Transition management
  - ESG screens
  - Custom restrictions

- Create optimal personalized portfolio that minimizes tracking error to selected strategy
- Balance tax considerations if applicable

- Rebalance as needed to align with personalized strategy to minimize tracking error
- If taxable, rebalance tax-efficiently and harvest losses opportunistically

Portfolio components and underlying managers

Personalized Core Equity SMA offers a globally diversified equity portfolio comprised of a direct indexed SMA and two active market cap-focused SMAs in order to provide optimal portfolio customization and risk management.

SMA TYPE	SMA	MONEY MANAGER*	ROLE
Direct indexed SMA	**Personalized DI Large Cap SMA**	Russell Investment Management, LLC	Direct Indexing
Actively-managed SMA	**Personalized Small/Mid Cap SMA**	Ancora Advisors, LLC	Market-Oriented
		BAMCO, Inc.	Biotechnology
		Cardinal Capital Management, LLC	Value
		DePrince, Race & Zollo, Inc.	Value
		Copeland Capital Management, LLC	Market-Oriented
		Polen Capital Management, LLC	Growth
		Summit Creek Advisors, LLC	Growth
Actively-managed SMA	**Personalized International SMA**	Intermede Investment Partners Limited	Growth
		Pzena Investment Management, LLC	Value
		Wellington Management Company LLP	Growth / Value

**Managers listed above are current as of 1/13/2022. 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.

With Russell Investments' separately managed accounts, you can leverage a sophisticated investment approach and in-depth manager research backed up by Russell Investments' 50+ years of experience providing investment solutions to global institutional investors. Connect with your financial advisor to learn how you can benefit from this same investment approach and personalize your wealth-building strategy to meet your desired outcomes.

DISCLOSURES

Personalized Core Equity SMA is a product of Russell Investment Management, LLC ("RIM") and offered through RIM's Personalized Managed Accounts ("PMA") program. It represents a composite of model portfolios provided by RIM, in which each composite reflects model portfolios of RIM and third-party investment advisors selected by RIM. When the model is implemented, PMA is a separately managed account program of individually owned securities that can be tailored to meet investor's investment objectives. RIM partners with third-party money managers to offer diversified, single or multi-asset managed accounts that can be customized to the investor's investment objectives, circumstances and preferences, such as (but not limited to), market exposure, risk management, tax management, environmental, social and governance considerations, and return objectives. Excluding any allocations to pooled investment vehicles, if any, each investor's account is managed separately from other investor accounts, allowing for a personalized experience to deliver unique investment outcomes.

Diversification and strategic asset allocation do not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk. There are no assurances that the objectives stated in this material will be met. Investment in one or more separately managed accounts is not a complete investment program and involves risk; principal loss is possible. The principal value of the account is not guaranteed at any time.

The decision to use PMA in investors' portfolios and related investment advice are provided through financial advisors and other financial intermediaries that are independent of RIM and its affiliates. Investors should consult their financial advisor to determine which services and programs are appropriate to meet their investment objectives.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The trademarks, service marks and copyrights related to the Russell indexes and other materials as noted are the property of their respective owners.

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with significant minority stakes held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

First used March 2021. Updated: January 2022
RIM-2232 (Exp. 03/24)