PERSONALIZED LARGE CAP SMA

ACTIVELY-MANAGED EQUITY PORTFOLIO FROM A BLEND OF THE WORLD'S LEADING MANAGERS

Russell Investments

Investment objective

The Personalized Large Cap SMA seeks to provide long-term capital growth from U.S. large cap stocks while 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 the S&P 500® Index over a full market cycle.

At-a-glance

Portfolio manager	Nick Haupt, CFA® Nick Zylkowski, CFA®
Inception date	5/1/2007
Benchmark	S&P 500® Index
Minimum account size*	$80,000–$100,000
Typical holdings	80

**The minimum account size varies by platform.*

For whom is this SMA potentially suitable?

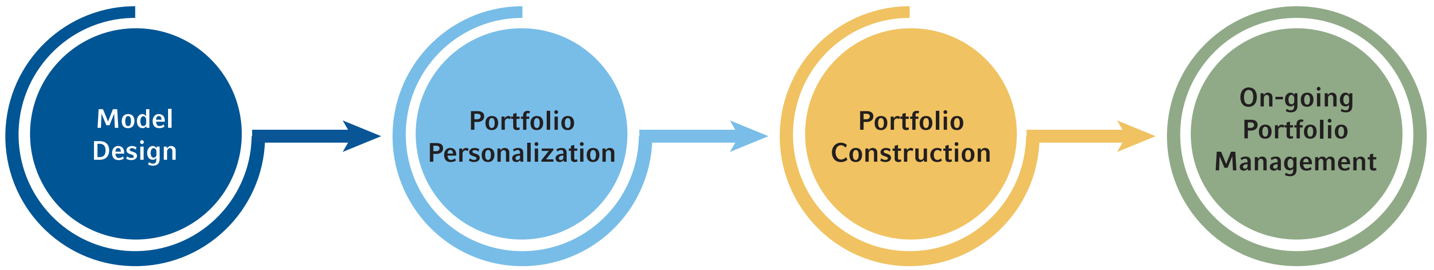
- Investors seeking a high level of personalization, e.g., tax management, ESG considerations, market exposure, return objectives.
- Investors seeking a professionally actively-managed portfolio focused on the U.S. large cap equity market.

Customizing the Personalized Large Cap 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

EMBRACE THE POSS/BLE™

Russell Investments portfolio personalization process



Model Design

- Conduct rigorous and continuous manager research globally
- Select high conviction investment money managers
- Create Russell Investment's active strategy by optimizing with preferred positioning to a 80-security model portfolio

Portfolio Personalization

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

Portfolio Construction

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

On-going Portfolio Management

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

Underlying managers* and their investment strategies

MONEY MANAGER	ROLE	YEAR ASSIGNED
Brandywine Global Investment Management, LLC	Value	2019
J.P. Morgan Investment Management, LLC	Large Cap Core	2022
Jacobs Levy Equity Management, Inc	Market-Oriented	2019
William Blair Investment Management, LLC	Large Cap Growth	2022

**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.

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 Large Cap 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.

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The S&P 500® Index: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500® are those of large publicly held companies that trade on either of the two largest American stock market exchanges: the New York Stock Exchange and the NASDAQ.

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