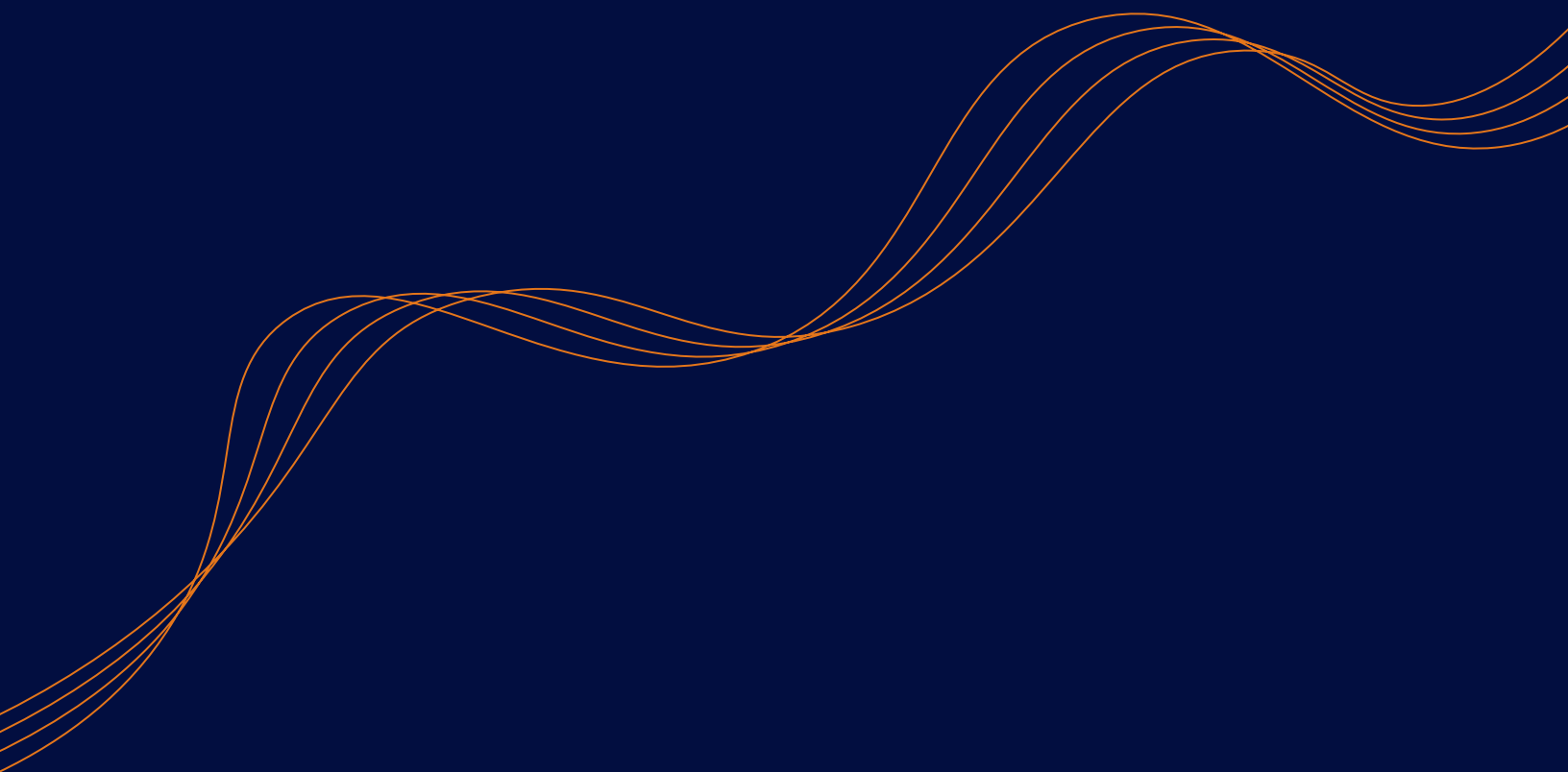


Tax-Aware Unified Models

Tax-Smart Investing. Your Way



Who we are

We are a global investment solutions partner with decades of experience, helping investors at every stage of their financial journey.

Who we serve

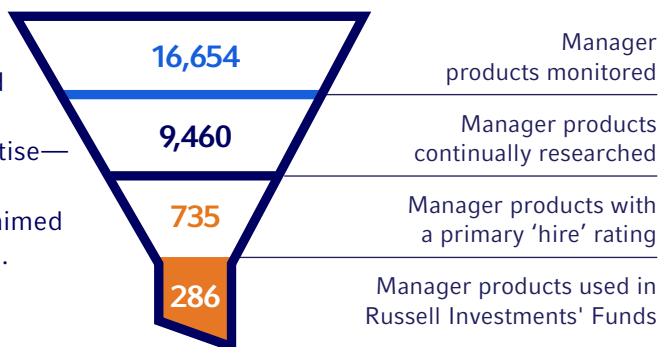
We work with some iconic institutional investors, financial advisors and the individuals they serve.

- Andersen Corporation
- AT&T Inc.
- Caterpillar Inc.
- Celanese Corporation
- Duke Energy Corporation
- HarbisonWalker International, Inc.
- National Grid UK Pension Scheme
- PG&E Corporation
- Salesforce.com Foundation
- SBZ Corporation
- Shell Oil Company
- Sony Group Corporation
- South Cross Health Society
- Thomas Jefferson University
- Toyota Motor Pension Fund
- Wales Pension Partnership

Representative client list as of 12/2025. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client.

Investment approach

Our approach brings together managers and strategies selected for their specialized expertise—within an efficient and diversified portfolio—aimed at achieving your goals.



Data as of December 31, 2025

Not a Deposit • Not FDIC Insured • May Lose Value • Not Bank Guaranteed • Not Insured by any Federal Government Agency

Our experience



90 years ago

We were founded as a small brokerage firm by Frank Russell.



57 years ago

We were a pioneer in providing **asset allocation** and **manager research** to large pension plans.



41 years ago

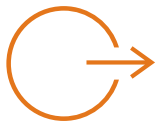
We used our institutional expertise to build **multi-asset model portfolios** for advisors serving individual investors.

Data as of December 31, 2025

Invest without boundaries™

Our purpose is to make financial security more achievable.

Whether you're trying to grow your investments, enhance your after-tax wealth, or generate sustainable income during retirement—
together with your financial advisor—we can help you achieve your financial goals.



Learn more about how we can help at russellinvestments.com.

Important information

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Please consult with your financial and tax advisors before investing.

Diversification does not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk.

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

Client list selection criteria

Global representative client list was selected from Russell Investments' complete client roster and clients have given permission to publish their names (as of 12/2025).

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First used December 2018. Updated February 2026.
RIFIS-26758 (02/28) 01-01-286 (2/26)

Our numbers



\$377 billion

Global assets under management



17

offices globally



320

investment professionals



50+

manager researchers



2,185

manager meetings
per year

Data as of December 31, 2025

Invest without boundaries™

Russell Investments Tax-Aware Unified Models combine separately managed accounts and mutual funds in strategic asset-allocated portfolios designed to address affluent investors' unique risk, return and tax-management needs over the long term.

Key features and benefits of Tax-Aware Unified Models include:

- Diversified, tax-aware, multi-asset portfolios implemented through Russell Investments' separately managed accounts and mutual funds
 - Six models aligned for the conservative to aggressive investor
 - Objective evaluation, selection and oversight of specialist money managers
 - Optimized multi-manager combinations by portfolio
 - Ongoing manager oversight and proactive upgrades
 - Tax-managed mutual fund exposures
 - Single brokerage account experience by portfolio
 - Automated account rebalancing
- Depending on your platform, you may also be able to access customized tax management or security restrictions within separately managed accounts.¹*

Why Russell Investments?

Russell Investments incorporates in-depth manager research to identify managers and strategies with specialized expertise, seeking to harness the capabilities of each manager within well-diversified separately managed accounts and mutual funds. Using the Tax-Aware Unified Models, you and your clients can access a sophisticated multi-asset investment approach backed by a rich heritage of providing strategic advice and investment products to institutions, advisors and the individuals they represent.

50+ years in manager research

We've been providing objective manager research and strategic advice since 1967.

40+ years in tax-smart investing

We've been helping investors to potentially enhance their after-tax wealth since the launch of our first tax-exempt bond fund in 1985.

40+ years delivering model portfolios

For over forty years, we've combined specialist expertise from around the world to build diversified model portfolios for advisors and their clients.

Source: Russell Investments, as of 12/31/2025.

¹ Please check with your home office on the availability of these services.

Overview of Tax-Aware Unified Models

As of December 31, 2025

Models	Investment objective	Asset allocation	Product combinations*	Minimum investment
Conservative	Seeking to provide, on an after-tax basis, current income and capital preservation, and as a secondary objective, long-term capital appreciation.	18% Equity 3% Alternatives 77% Fixed Income 2% Cash	 10% SMA / 88% MF	\$1,000,000
Moderate	Seeking to provide, on an after-tax basis, current income and moderate long-term capital appreciation.	35% Equity 4% Alternatives 59% Fixed Income 2% Cash	 19% SMA / 79% MF	\$500,000
Balanced	Seeking to provide, on an after-tax basis, above average long-term capital appreciation and a moderate level of current income.	56% Equity 5% Alternatives 37% Fixed Income 2% Cash	 43% SMA / 55% MF	\$500,000
Growth	Seeking to provide, on an after-tax basis, high long-term capital appreciation, and as a secondary objective, current income.	75% Equity 6% Alternatives 17% Fixed Income 2% Cash	 53% SMA / 45% MF	\$500,000
Equity Growth	Seeking to provide, on an after-tax basis, high long-term capital appreciation.	89% Equity 7% Alternatives 2% Fixed Income 2% Cash	 54% SMA / 44% MF	\$500,000
All Equity	Seeking to provide high long-term capital appreciation.	98% Equity 2% Cash	 98% SMA	\$1,000,000

- Large Cap Managed Account
- Tax-Managed International Equity Fund
- Tax-Exempt High Yield Bond Fund
- Tax-Managed U.S. Large Cap Fund
- Emerging Markets Fund
- Tax-Managed Real Assets Fund
- Small/Mid Cap Managed Account
- Tax-Managed U.S. Mid & Small Cap Fund
- Strategic Bond Fund
- International Managed Account
- Tax-Exempt Bond Fund
- Cash

* SMA: Separately managed accounts, MF: Mutual funds

Underlying investment products

Russell Investments Separately Managed Accounts

Large Cap Managed Account	Small/Mid Cap Managed Account	International Managed Account
<ul style="list-style-type: none"> Brandywine Global Investment Management, LLC Jacobs Levy Equity Management, Inc. J.P. Morgan Investment Management, LLC William Blair Investment Management, LLC 	<ul style="list-style-type: none"> Ancora Advisors LLC Copeland Capital Management, LLC DePrince, Race & Zollo, Inc. Lord Abbett & Co., LLC Penn Capital Management, LLC Polen Capital Management, LLC Royce & Associates, LP Summit Creek Advisors, LLC 	<ul style="list-style-type: none"> Intermede Investment Partners Limited Pzena Investment Management, LLC Wellington Management Company LLP

The Separate Managed Account managers are current as of 12/31/2025. Russell Investments has the right to employ or terminate managers at any time and without prior notification, as is consistent with its role as investment manager.

Russell Investment Company mutual funds

Equity	Alternatives	Fixed Income
<ul style="list-style-type: none"> Tax-Managed U.S. Large Cap Fund Tax-Managed U.S. Mid & Small Cap Fund Tax-Managed International Equity Fund Emerging Markets Fund 	<ul style="list-style-type: none"> Tax-Managed Real Assets Fund 	<ul style="list-style-type: none"> Tax-Exempt Bond Fund Tax-Exempt High Yield Bond Fund

Portfolio target allocations

Underlying product	Ticker S	Ticker M	Conservative	Moderate	Balanced	Growth	Equity Growth	All Equity	
Separately managed account	Large Cap Managed Account		10%	19%	31%	37%	36%	56%	
	Small/Mid Cap Managed Account		-	-	-	-	-	13%	
	International Managed Account		-	-	12%	16%	18%	29%	
Mutual fund	Tax-Managed U.S. Large Cap Fund		RETSX	RTMTX	-	-	3%	12%	-
	Tax-Managed U.S. Mid & Small Cap Fund		RTSSX	RTUUX	3%	5%	8%	10%	10%
	Tax-Managed International Equity Fund		RTNSX	RTIUX	5%	11%	-	3%	6%
	Emerging Markets Fund		REMSX	RMMTX	-	-	5%	6%	7%
	Tax-Managed Real Assets Fund		RTXSX	RTXMX	3%	4%	5%	6%	7%
	Tax-Exempt Bond Fund		RLVSX	RBCUX	60%	46%	27%	10%	2%
	Tax-Exempt High Yield Bond Fund		RTHSX	RHYTX	17%	13%	10%	7%	-
Cash			2%	2%	2%	2%	2%	2%	

Please note that the products listed above may be available in either class S or M for investment on your firm's platform(s). The above allocations were effective May 16, 2023.

Tax-Aware Unified Models fees

Please refer to your home office for details on the Tax-Aware Unified Model fees.

Brokerage and custody fees

For Tax-Aware Unified Models, brokerage and custody fees are additional and may vary by custodian. Please contact your custodian for more information.

Questions?



Contact your dedicated Russell Investments Sales & Service team at **800-787-7354** or service@russellinvestments.com.

Important information

Mutual funds used as part of the Unified Managed Accounts have objectives, risks, charges and expenses that should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting russellinvestments.com. Please read a prospectus carefully before investing.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal.

Tax-Aware Unified Models are exposed to the specific risks of the funds and separately managed accounts directly proportionate to their allocation. The funds and separately managed accounts comprising the models and the allocations to those funds and separately managed accounts may change in the future.

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

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.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax, and/or any applicable state and local taxes.

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.

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First used: February 2026

RIM-04255 [Exp. 02/28] AIS0264

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Tax-Aware Unified Models



Not a Deposit • Not FDIC Insured • May Lose Value • Not Bank Guaranteed
Not insured by any Federal Government Agency

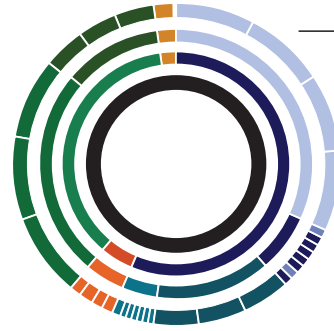


Invest without boundaries™

Tax-Aware

Multi-Asset Portfolio - Tax-Aware Unified Balanced Model

Broad diversification and access to specialist active managers and strategies in a single investment portfolio.



A total tax-aware portfolio solution

At Russell Investments, we believe an effective multi-asset portfolio incorporates diverse active manager insights. That's why we put our efforts into continually researching investment strategies and managers from around the world – and combine those strategies into investment vehicles such as funds and separately managed accounts (SMAs).

Using these vehicles as active investing building blocks, we design, construct, and manage the Unified Model Strategies. This includes establishing strategic asset allocations, selecting and combining funds and SMAs, and monitoring the Model on an ongoing basis.

4 Asset Classes						
56% Equity			5% Alternatives	37% Fixed Income		2% Cash
5 Funds and 2 Separately Managed Accounts						
31% Large Cap Managed Account ²	8% RIC Tax-Managed U.S. Mid & Small Cap Fund	12% International Managed Account ²	5% RIC Emerging Markets Fund	5% RIC Tax-Managed Real Assets Fund	27% RIC Tax-Exempt Bond Fund	10% RIC Tax-Exempt High Yield Bond Fund
30 Manager Strategies and RIM ¹						
Brandywine	Ancora	Intermede	Axiom	First Sentier	BBH	GSAM
Jacobs Levy	Copeland	Pzena	Barrow Hanley	GMO	GSAM	MacKay
J.P. Morgan	DRZ	Wellington	Numeric	RREEF America	MacKay	Rockefeller
William Blair	Lord Abbett		Oaktree	RIM [†]	RIM [†]	RIM [†]
	Penn Capital		Pzena			
	Polen		Sands Capital			
	Royce & Asso.		RIM [†]			
	Summit Creek					
	RIM [†]					

The above allocations were effective May 16, 2023.

Tax-efficiency is not a stated objective of the Large Cap Managed Account or International Managed Account. See the Funds' Prospectus for the Funds' investment objectives and strategies. Money managers listed are current as of 12/31/2025. Subject to the fund's Board approval, Russell Investments has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Please see the Prospectus for the full legal names of the fund's money managers.

¹Russell Investment Management, LLC (RIM) provides or oversees the provision of all investment advisory and portfolio management services for the Russell Investment Company (RIC) Funds. All manager strategies in the RIC Funds shown are non-discretionary strategies. RIM manages this portion of the Fund's assets based upon model portfolios provided by the managers.

[†]With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative

and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM also manages the Fund's cash balances.

²The separately managed account incorporates investment insights from manager models as well as RIM. The separately managed account's money managers are unaffiliated with RIM and have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment

recommendations. RIM optimizes the portfolio utilizing quantitative and/or rules-based processes to construct a portfolio which provides the desired exposures to meet the separately managed accounts investment objective.

You and your financial and/or tax advisor may work to determine investment combinations that differ from the illustrated combination depending upon individual investment objectives. See last page for additional disclosures.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting <https://russellinvestments.com>. Please read a prospectus carefully before investing.

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.

Mutual fund investing involves risk. Principal loss is possible.

Tax-Aware Unified Models represent target allocations to certain Russell Investment Company mutual funds and Separately Managed Accounts; these models are not managed and cannot be invested in directly.

Tax-Aware Unified Models are exposed to the specific risks of the funds and separately managed accounts directly proportionate to their allocation. The funds and separately managed accounts comprising the models and the allocations to those funds and separately managed accounts may change in the future.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large cap stocks. Investors should consider the additional risks involved in small cap investments.

International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Investments in global equity may be significantly affected by political or economic conditions and regulatory

requirements in a particular country.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives including futures, options, forwards and swaps.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Certain underlying Funds within the model strategies may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax, and/or any applicable state

and local taxes.

General Disclosures

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.

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First used: February 2026. RIFIS-26764 (Exp 02/28) AIS0658

russellinvestments.com

Invest without boundaries™

Large Cap Managed Account



As of March 31, 2026

Portfolio manager

Nick Haupt, CFA
Nick Zylkowski, CFA

Investment objectives

The Large Cap Managed Account seeks to provide long-term capital growth in U.S. large cap equities and is designed to outperform the S&P 500 Index over a full market cycle.

Investment process

Russell Investment Management, LLC ("RIM") selects the money managers and optimizes the portfolio utilizing quantitative and/or rules-based processes. RIM's portfolio construction process seeks to achieve the desired level of concentration, appropriate risk management, and exposure to strategic and tactical sources of excess return intended to meet the separately managed accounts investment objective over a market cycle. The underlying money managers are unaffiliated with RIM and have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations.

Product details

Inception date	05/01/2007
Benchmark	Large Cap Managed Account Linked Benchmark ¹
Minimum account size	\$80,000
Typical holdings range	80

¹ The Large Cap Managed Account Linked Benchmark represents the Russell 1000 Index through 09/30/2020 and the S&P 500 Index thereafter.

All performance shown does not reflect program or advisory fees. Please refer to the performance disclosures information at the end of this document for information regarding the sources and calculation of this data.

This is hypothetical performance and does not represent actual portfolio performance. Please see Performance Disclosures at the end of this document for additional important disclosures about hypothetical performance.

Performance review (%) as of March 31, 2026

	Quarterly	Year to Date	Annualized				Since inception
			1 Year	3 Year	5 Year	10 Year	
Large Cap Managed Account (gross of fees) ¹	-5.77	-5.77	19.50	19.21	11.30	13.79	10.14
Large Cap Managed Account (net of fees) ^{1, 2}	-5.85	-5.85	19.14	18.86	10.97	13.20	9.35
Large Cap Managed Account Linked Benchmark	-4.33	-4.33	17.80	18.32	12.06	14.21	10.32

¹ The returns reported in these materials are net of the investment management fees charged by RIM. Please see page 3 for additional performance disclosures. Performance quoted represents past performance and should not be viewed as a representation of future results. The investment return and principal value of an investment will fluctuate such that investments, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

² Net of fees returns are reduced by the investment management fee, currently 0.3%. Historical investment management fees may have differed. Returns do not reflect additional fees that may be charged by financial advisors, including custodial, brokerage, or advisory fees, all of which would reduce performance. Individual results may vary. Performance assumes reinvestment of dividends and capital gains.

The gross of fee and/or net of fee hypothetical performance results are not actually achieved by any portfolio managed by RIM. The hypothetical performance shown depicts a model strategy that represents a target allocation to individual securities. The Model Strategy monthly performance is calculated by weighting the monthly performance (including reinvestment of dividends and capital gains) of the underlying securities at their target allocation weights. This calculation creates a monthly return index for the model. The monthly model return indexes are combined to calculate model returns for periods longer than one month, including but not limited to, one quarter and year-to-date. Periods longer than one year are annualized. When models are reallocated, the new fund allocation weights are applied as of the effective date.

Underlying managers and their investment strategies

Money manager	Role	Year assigned
Brandywine Global Investment Management, LLC	Value	2019
J.P. Morgan Investment Management, LLC	Market-Oriented	2022
Jacobs Levy Equity Management, Inc	Market-Oriented	2019
William Blair Investment Management, LLC	Growth	2022

Managers listed here are current as of 03/31/2026. 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 or securities within a money manager's model portfolio.

- Brandywine is an opportunistic relative value manager that uses a process relying on fundamental analysis using quantitative screens and internal research. The strategy focuses primarily on deep value stocks but may include certain moderately valued stocks when they have been in favor due to positive fundamental trends at the industry and/or company-specific level.
- J.P. Morgan seeks to add value by investing in the highest conviction stocks of JPM's central research, while managing unintended sources of risk. This should result in a portfolio with moderate tracking error and contribution to active risk primarily driven by specific risk, with limited active risk derived from sectors and risk factors. The investment approach seeks to invest in companies with above average forward growth prospects that are likely to generate returns by compounding earnings and cash flow. The portfolio managers do not focus on valuation multiple expansion as a source of excess returns.
- Jacobs Levy uses a multi-factor model to seek to exploit three areas of market inefficiency: economic, psychological and company level valuation. The portfolio provides exposures based on intensive modeling, financial research and behavioral theory, along with quantitative and statistical methods in order to identify and benefit from market inefficiencies. The process seeks to disentangle reliable predictors of future stock price behavior and then build portfolios that will benefit from the future outperformance of those factors.
- William Blair seeks to invest in stocks with high financial quality that are expected to generate sustainable, above market growth. The investment team expects to add value by investing in names that compound earnings growth at a higher rate than the market, while also participating in valuation multiple expansion of some investments in its "fallen quality growth" category.

Portfolio allocation (%)³

	Portfolio	Benchmark
Number of holdings	80	503
P/E ratio	22.67	27.48
P/B ratio	4.73	5.09
P/CF ratio	16.74	19.03
Dividend yield (%)	1.06	1.42
Weighted Average Market Cap (Millions in USD)	1,371,824.08	1,228,177.38

³ The information presented is based on the model portfolio data and individual investors' portfolios may vary.

Top 10 holdings⁴

Security	Sector	% of total net assets
Nvidia Corporation	Information Technology	9.02
Apple Inc.	Information Technology	7.42
Alphabet Inc.	Communication Services	7.35
Microsoft Corporation	Information Technology	5.55
Amazon.Com, Inc.	Consumer Discretionary	3.61
Meta Platforms, Inc.	Communication Services	2.80
Broadcom Inc.	Information Technology	2.56
Mckesson Corporation	Health Care	1.87
Lam Research Corporation	Information Technology	1.87
Micron Technology, Inc.	Information Technology	1.77

Sector allocation (%)^{4, 5}

Sector	Portfolio	Benchmark
Information Technology	33.87	32.91
Financials	14.38	12.60
Communication Services	12.46	10.29
Health Care	12.03	9.47
Consumer Discretionary	9.73	9.87
Industrials	8.30	9.02
Consumer Staples	5.42	5.25
Energy	2.01	4.01
Materials	0.85	2.09
Real Estate	0.43	1.95
Utilities	0.39	2.54

⁴ The information presented is based on the model portfolio data and individual investors' portfolios may vary. The information presented should not be considered a recommendation to purchase or sell any security. The is no assurance that any securities presented will remain in the model portfolio at the time you receive information, that securities sold have not been repurchased or the asset allocation will be the same. The securities presented do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's holdings. It should not be assumed that the securities holdings and allocations presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein.

⁵ Due to rounding, totals may not equal to 100%.

Market Commentary

The first quarter of 2026 was a volatile period for both the economy and financial markets. Stocks started the year on a positive note but declined later in the quarter, driven largely by rising geopolitical tensions in the Middle East and a sharp increase in oil prices. The closure of the Strait of Hormuz pushed oil prices significantly higher, raising concerns that inflation could remain stubbornly elevated. As a result, investors scaled back expectations for interest rate cuts from the Federal Reserve and even began to consider the possibility that rates could stay higher for

longer. Despite these challenges, the broader economy remained relatively stable with consumer activity holding up and areas like manufacturing beginning to show signs of improvement.

IMPORTANT INFORMATION

Key terms

P/E ratio: The ratio of the company's share price to the company's earnings per share

P/B ratio: The ratio of the company's share price to the company's book value per share

P/CF ratio: The ratio of the company's share price to the company's cash flow per share

Dividend yield: The ratio of the dividend payment per share relative to the share price

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.

Indexes and/or benchmarks are unmanaged and are provided for general comparison purposes only. They cannot be invested in directly. Returns represent past performance, and are not a guarantee of future performance, and are not indicative of any specific investment.

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.

Performance disclosures

This material contains hypothetical performance information and its intended audience is Russell Investment Management, LLC (RIM) third-party financial intermediaries, their investment advisers, and investment professionals. RIM believes financial intermediaries have resources to independently analyze the information presented in this material as well as the knowledge and experience to understand the inherent risks and limitations of the hypothetical performance of model strategies.

Hypothetical performance relies on criteria and assumptions, and has risks and limitations, and is for informational purposes only and should not be relied upon solely in making any investment decision. There is no guarantee that any results shown will align with the results of an investor's actual portfolio, which will likely differ from the information presented in this material, perhaps materially. As with any investment, it is possible that the investor could lose money.

Clients pay RIM an investment management fee based on assets under management. Net-of-fee performance reflects the deduction of the highest applicable investment management fee paid to RIM by an investor in this SMA product during the relevant reporting period, which was 0.95% through 09/30/2019 and 0.30% thereafter. Net-of-fee performance does not reflect the deduction of other fees and expenses the investor may pay, such as brokerage commissions, custodial services, advisory services, or program fees paid to financial intermediaries. A client's actual performance will be reduced by and lower than the returns presented here as a result of such fees and expenses. Investment advisory and program fees charged by financial intermediaries may vary depending on platform, program and account size.

Hypothetical performance results have inherent limitations and risks. RIM maintains the Model's target allocation, the Model itself, and calculates the Model's performance as shown and provides the Model to financial intermediaries. The financial intermediary decides how to invest and manage investors' assets. Consequently, these Model hypothetical returns can differ from an investor's "implementation experience" (i.e. actual portfolio results due to the investor's implementation of the Model) due to, among other things, differences in the timing and prices of trades, the identity and weightings of securities holdings, cash flows, composition or market value, changes to the Model's target allocations, and rebalancing frequency. The Model performance shown also does not reflect the impact

that material economic, market or other factors had or might have had on decision making if RIM, instead of the financial intermediary, had managed an investor's assets based on the Models. Additionally, the Model performance will be higher than an investor's actual performance because it does not reflect any deductions for fees and expenses that investors could be charged by financial intermediaries, such as advisory fees, brokerage commissions, custodian, and other applicable fees. Financial intermediaries may have access to different share classes for the underlying Funds allocated in the Model that could be more or less expensive, which will impact the hypothetical performance of the Model. For these reasons, the hypothetical performance results will differ, and could differ significantly, from actual results.

No representation is being made that any portfolio will or is likely to achieve returns like the Model performance shown here.

Past performance is not indicative of future returns. While the Model could have performed better than the benchmark for some or all of the periods shown, it might not have performed better during other periods and there is no assurance that it will perform better than the benchmark in the future.

HYPOTHETICAL PERFORMANCE RESULTS ARE PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY.

General disclosures

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 Large Cap Managed Account 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.

The Russell 1000® Index measures the performance of the 1,000 largest companies of the Russell 3000® Index, representative of the U.S. large capitalization securities market.

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The S&P 500 Index is an index of 500 companies representative of leading companies in the U.S. large capitalization securities market.

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The information presented on this report contains summary information.

This summary information may not be distributed to current or potential investors in Russell Investments Separate Accounts.

Please contact Russell Investments at 1-800-787-7354 for more information on what may be distributed to investors.

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First used April 2026 RIM-04360

Small/Mid Cap Managed Account



As of March 31, 2026

Portfolio manager

Megan M. Roach, CFA
Nick Zylkowski, CFA

Investment objectives

Small/Mid Cap Managed Account seeks to provide long-term capital growth in U.S. small and midcap equities and is designed to outperform the Russell 2500™ Index over a full market cycle.

Investment process

Russell Investment Management, LLC ("RIM") selects the money managers and optimizes the portfolio utilizing quantitative and/or rules-based processes. RIM's portfolio construction process seeks to achieve the desired level of concentration, appropriate risk management, and exposure to strategic and tactical sources of excess return intended to meet the separately managed accounts investment objective over a market cycle. The underlying money managers are unaffiliated with RIM and have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations.

Product details

Inception date	05/01/2007
Benchmark	Russell 2500™ Index
Minimum account size	\$60,000
Typical holdings range	80

All performance shown does not reflect program or advisory fees. Please refer to the performance disclosures information at the end of this document for information regarding the sources and calculation of this data.

This is hypothetical performance and does not represent actual portfolio performance. Please see Performance Disclosures at the end of this document for additional important disclosures about hypothetical performance.

Performance review (%) as of March 31, 2026

	Quarterly	Year to Date	Annualized				Since inception
			1 Year	3 Year	5 Year	10 Year	
Small/Mid Cap Managed Account (gross of fees) ¹	-2.48	-2.48	11.62	9.48	3.50	10.03	8.76
Small/Mid Cap Managed Account (net of fees) ^{1, 2}	-2.58	-2.58	11.18	9.05	3.09	9.39	7.94
Russell 2500™ Index	2.04	2.04	23.45	13.25	5.48	10.58	8.40

¹ The returns reported in these materials are net of the investment management fees charged by RIM. Please see page 3 for additional performance disclosures. Performance quoted represents past performance and should not be viewed as a representation of future results. The investment return and principal value of an investment will fluctuate such that investments, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

² Net of fees returns are reduced by the investment management fee, currently 0.4%. Historical investment management fees may have differed. Returns do not reflect additional fees that may be charged by financial advisors, including custodial, brokerage, or advisory fees, all of which would reduce performance. Individual results may vary. Performance assumes reinvestment of dividends and capital gains.

The gross of fee and/or net of fee hypothetical performance results are not actually achieved by any portfolio managed by RIM. The hypothetical performance shown depicts a model strategy that represents a target allocation to individual securities. The Model Strategy monthly performance is calculated by weighting the monthly performance (including reinvestment of dividends and capital gains) of the underlying securities at their target allocation weights. This calculation creates a monthly return index for the model. The monthly model return indexes are combined to calculate model returns for periods longer than one month, including but not limited to, one quarter and year-to-date. Periods longer than one year are annualized. When models are reallocated, the new fund allocation weights are applied as of the effective date.

Underlying managers and their investment strategies

Money manager*	Role	Year assigned
Ancora Advisors, LLC	Market-Oriented	2019
Copeland Capital Management, LLC	Market-Oriented	2019
DePrince, Race & Zollo, Inc.	Value	2022
Lord Abbett & Co. LLC	Biotechnology	2025
Penn Capital Management, LLC	Market-Oriented	2023
Polen Capital Management, LLC	Growth	2020
Royce & Associated, LP	Value	2023
Summit Creek Advisors, LLC	Growth	2019

* Managers listed here are current as of 03/31/2026. 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 or securities within a money manager's model portfolio.

- Ancora is opportunistic in seeking companies that are in special situations such as corporate restructuring and spinoffs and under-followed companies. The strategy focuses on market inefficiencies that the firm believes to be persistent and lucrative within the U.S. small and mid-cap space.
- Lord Abbett invests in small cap biotechnology stocks through a fundamental approach that emphasizes sustainable competitive advantages, improving sentiment, and underappreciated growth opportunities.
- Copeland invests in small cap companies with a history of strong dividend growth. The belief is that dividend growth strategies can be effective in the U.S. small cap market, and Copeland is especially skilled at identifying companies that are more likely to sustain their historical dividend growth.
- DePrince is a relative value manager that seeks to identify highly discounted securities with above average dividend yield that are poised to experience positive fundamental change.
- Penn strives to achieve capital appreciation by identifying small and medium capitalization companies that are likely to experience a change in capital structure. The firm's researchers select individual securities via fundamental research that combines sector expertise with credit and equity market analysis.
- Polen seeks to identify companies with strong earnings growth and relative strength that also exhibit justifiable valuations and tailwinds provided by long-duration investment themes.
- Royce seeks to add value by focusing on companies with a history of returning capital to shareholders via share repurchases and/or dividends. The team utilizes a bottom-up, risk aware approach when selecting securities and complements this approach with the use of data, analytics and technology.
- Summit Creek utilizes in-depth fundamental research to identify higher quality small cap growth stocks with forecasted sales and earnings growth greater than 15% which will be consistent and stable over a three-to-five-year time frame.

Portfolio characteristics²

	Portfolio	Benchmark
Number of holdings	80	2426
P/E ratio	24.09	59.10
P/B ratio	2.49	2.51
P/CF ratio	15.56	19.74
Dividend yield (%)	1.79	2.42
Weighted Average Market Cap (Millions in USD)	11,315.12	11,615.23

² The information presented is based on the model portfolio data and individual investors' portfolios may vary.

Top 10 holdings³

Security	Sector	% of Total net asset
Technipfmc Plc	Energy	2.85
Casey'S General Stores, Inc.	Consumer Staples	2.79
Carpenter Technology Corporation	Industrials	2.35
Revolution Medicines, Inc.	Health Care	2.31
The Ensign Group, Inc.	Health Care	2.29
Element Solutions Inc	Materials	2.21
Alcoa Corporation	Materials	2.21
Insmmed Incorporated	Health Care	2.19
Hamilton Beach Brands Holding Company	Consumer Discretionary	2.13
V2X, Inc.	Industrials	2.13

Sector allocation (%)^{3, 4}

	Portfolio	Benchmark
Industrials	18.15	21.52
Financials	16.58	15.42
Health Care	12.34	12.57
Information Technology	11.90	14.99
Consumer Discretionary	11.75	10.18
Materials	10.49	5.47
Energy	7.04	5.20
Real Estate	3.35	5.99
Utilities	3.27	2.99
Consumer Staples	2.79	3.05
Communication Services	2.17	2.62

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Market Commentary

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back expectations for interest rate cuts from the Federal Reserve and even began to consider the possibility that rates could stay higher for longer. Despite these challenges, the broader economy remained relatively stable with consumer activity holding up and areas like manufacturing beginning to show signs of improvement.

IMPORTANT INFORMATION

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Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

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.

Performance disclosures

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Clients pay RIM an investment management fee based on assets under management. Net-of-fee performance reflects the deduction of the highest applicable investment management fee paid to RIM by an investor in this SMA product during the relevant reporting period, which was of 0.95% through 09/30/2019 and 0.40% thereafter. Net-of-fee performance does not reflect the deduction of other fees and expenses the investor may pay, such as brokerage commissions, custodial services, advisory services, or program fees paid to financial intermediaries. A client's actual performance will be reduced by and lower than the returns presented here as a result of such fees and expenses. Investment advisory and program fees charged by financial intermediaries may vary depending on platform, program and account size.

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General disclosures

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The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, representative of the U.S. small to medium small capitalization securities market. Small capitalization (small cap) investments generally involve stocks of companies with a market capitalization based on the Russell 2000® Index. Investments in small-cap, micro-cap, and companies with capitalization smaller than the Russell 2000® Index are subject to the risks of common stocks, including the risks of investing in securities of large and medium capitalization companies.

Investments in smaller capitalization companies may involve greater risks as, generally, the smaller the company size, the greater these risks. In addition, micro capitalization companies and companies with capitalization smaller than the Russell 2000® Index may be newly formed with more limited track records and less publicly available information.

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

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

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First used April 2026 RIM-04361

International Managed Account



As of March 31, 2026

Portfolio manager

Jordan McCall, CFA
Nick Zylkowski, CFA

Investment objectives

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

Investment process

Russell Investment Management, LLC ("RIM") selects the money managers and optimizes the portfolio utilizing quantitative and/or rules-based processes. RIM's portfolio construction process seeks to achieve the desired level of concentration, appropriate risk management, and exposure to strategic and tactical sources of excess return intended to meet the separately managed accounts investment objective over a market cycle. The underlying money managers are unaffiliated with RIM and have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations.

Product details

Inception date	09/02/2019
Benchmark	MSCI World ex USA (Net) Index
Minimum account size	\$60,000
Typical holdings range	80

All performance shown does not reflect program or advisory fees. Please refer to the performance disclosures information at the end of this document for information regarding the sources and calculation of this data.

This is hypothetical performance and does not represent actual portfolio performance. Please see Performance Disclosures at the end of this document for additional important disclosures about hypothetical performance.

Performance review (%) as of March 31, 2026

	Quarterly	Year to Date	Annualized				Since inception
			1 Year	3 Year	5 Year	10 Year	
International Managed Account (gross of fees) ¹	2.73	2.73	28.67	16.96	9.51	—	10.88
International Managed Account (net of fees) ^{1, 2}	2.65	2.65	28.23	16.55	9.13	—	10.49
MSCI World ex USA (Net) Index	-0.94	-0.94	22.99	14.30	8.40	—	9.86

¹ The returns reported in these materials are net of the investment management fees charged by RIM. Please see page 3 for additional performance disclosures. Performance quoted represents past performance and should not be viewed as a representation of future results. The investment return and principal value of an investment will fluctuate such that investments, when sold, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

² Net of fees returns are reduced by the investment management fee, currently 0.35%. Historical investment management fees may have differed. Returns do not reflect additional fees that may be charged by financial advisors, including custodial, brokerage, or advisory fees, all of which would reduce performance. Individual results may vary. Performance assumes reinvestment of dividends and capital gains.

The gross of fee and/or net of fee hypothetical performance results are not actually achieved by any portfolio managed by RIM. The hypothetical performance shown depicts a model strategy that represents a target allocation to individual securities. The Model Strategy monthly performance is calculated by weighting the monthly performance (including reinvestment of dividends and capital gains) of the underlying securities at their target allocation weights. This calculation creates a monthly return index for the model. The monthly model return indexes are combined to calculate model returns for periods longer than one month, including but not limited to, one quarter and year-to-date. Periods longer than one year are annualized. When models are reallocated, the new fund allocation weights are applied as of the effective date.

Underlying managers and their investment strategies

Money manager*	Role	Year assigned
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	2019
Wellington Management Company, LLP	Growth/Value	2019
Pzena Investment Management, LLC	Value	2019

- Intermede provides compelling stock selection in high quality and sustainable growth segments of the market. They focus on stocks that are secular growers with some aspect of new innovation that the market has yet to price in, and seek top line and earnings growth, ideally with attractive return on equity, further margin expansion potential and strong free cash flow.
- Wellington Management uses a fundamental, bottom-up approach combining a fundamental growth strategy and a contrarian value strategy. Wellington's international fundamental growth strategy primarily invests in core growth stocks. It also buys stocks where it believes earnings are set to accelerate. The strategy targets mid to large cap non-U.S. companies, primarily in developed markets.
- Pzena employs a collaborative co-portfolio management approach to value investing, with a strong team of analysts to support its efforts. They employ a valuation-driven and research-intensive stock selection focus with a dogmatic emphasis on identifying companies that it believes are trading at a discount to their future earnings potential.

*Managers listed here are current as of 03/31/2026. 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 or securities within a money manager's model portfolio.

Portfolio characteristics²

	Portfolio	Benchmark
Number of holdings	80	773
P/E ratio	18.56	18.85
P/B ratio	2.19	2.21
P/CF ratio	9.03	10.11
Dividend yield (%)	2.94	2.81
Weighted Average Market Cap (Millions in USD)	133,057.50	109,460.84

² The information presented is based on the model portfolio data and individual investors' portfolios may vary.

Regional allocation (%)³

Region	Portfolio	Benchmark
Europe ex UK	46.41	45.40
Japan	19.24	19.81
United Kingdom	17.82	12.72
Canada	7.01	12.15
Emerging Markets	4.92	0.16
Asia-Pacific ex Japan	3.80	3.38
Australia & New Zealand	0.00	5.99
United States	0.00	0.40

³ The information presented is based on the model portfolio data and individual investors' portfolios may vary.

Top 10 holdings⁴

Security	Sector	% of total net asset
Astrazeneca Plc	Health Care	2.90
Eni S.P.A.	Energy	2.67
HSBC Holdings Plc	Financials	2.62
Sumitomo Mitsui Financial Group, Inc.	Financials	2.35
Roche Holding Ag	Health Care	2.29
Barrick Mining Corporation	Materials	2.18
Magna International Inc.	Consumer Discretionary	2.16
Unicredit, Societa Per Azioni	Financials	2.14
Equinor Asa	Energy	2.13
ASML Holding N.V.	Information Technology	2.04

Sector allocation (%)^{4, 5}

Sector	Portfolio	Benchmark
Financials	22.84	25.96
Industrials	14.71	18.11
Health Care	12.33	9.77
Information Technology	9.97	8.44
Consumer Staples	8.20	6.82
Energy	7.95	6.27
Consumer Discretionary	7.17	7.90
Communication Services	6.33	3.83
Materials	5.33	7.31
Utilities	2.61	3.99
Real Estate	1.76	1.61

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⁵ Due to rounding, totals may not equal to 100%

Market Commentary

The first quarter of 2026 was a volatile period for both the economy and financial markets. Stocks started the year on a positive note but declined later in the quarter, driven largely by rising geopolitical tensions in the Middle East and a sharp increase in oil prices. The closure of the Strait of Hormuz pushed oil prices significantly higher, raising concerns that inflation could remain stubbornly elevated. As a result, investors scaled back expectations for interest rate cuts from the Federal Reserve and even began to consider the possibility that rates could stay higher for longer. Despite these challenges, the broader economy remained relatively stable with consumer activity holding up and areas like manufacturing beginning to show signs of improvement.

Stock market performance varied widely depending on regions and styles. Large technology companies, which had led the market in recent years, struggled during the quarter, while smaller companies, value-oriented stocks, and sectors like energy performed better. Many segments of the market delivered positive returns even as the overall S&P 500 Index declined. This shift reinforced an important investing principle: that diversification still matters. Investors who spread their investments across

different types of stocks, styles, sectors, and geographic regions generally experienced a smoother ride than those concentrated in a narrow group of companies. International markets while down for the quarter, did better than U.S. stocks, offering an additional source of diversification during an up and down quarter.

In bond markets, rising interest rates created some headwinds, leaving returns flat to down overall. However, bonds continued to provide income and diversification benefits within portfolios. Looking ahead, results will depend on how oil prices, inflation, and central bank policy evolve in the coming months. While this quarter's market declines may feel unsettling, it's important to remember that corporate earnings—the primary driver of long-term stock performance—remain healthy. For long-term investors, this environment reinforces the value of staying invested, maintaining diversification, and focusing on long-term goals rather than short-term market movements.

IMPORTANT INFORMATION

Key terms

P/E ratio: The ratio of the company's share price to the company's earnings per share

P/B ratio: The ratio of the company's share price to the company's book value per share

P/CF ratio: The ratio of the company's share price to the company's cash flow per share

Dividend yield: The ratio of the dividend payment per share relative to the share price

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.

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