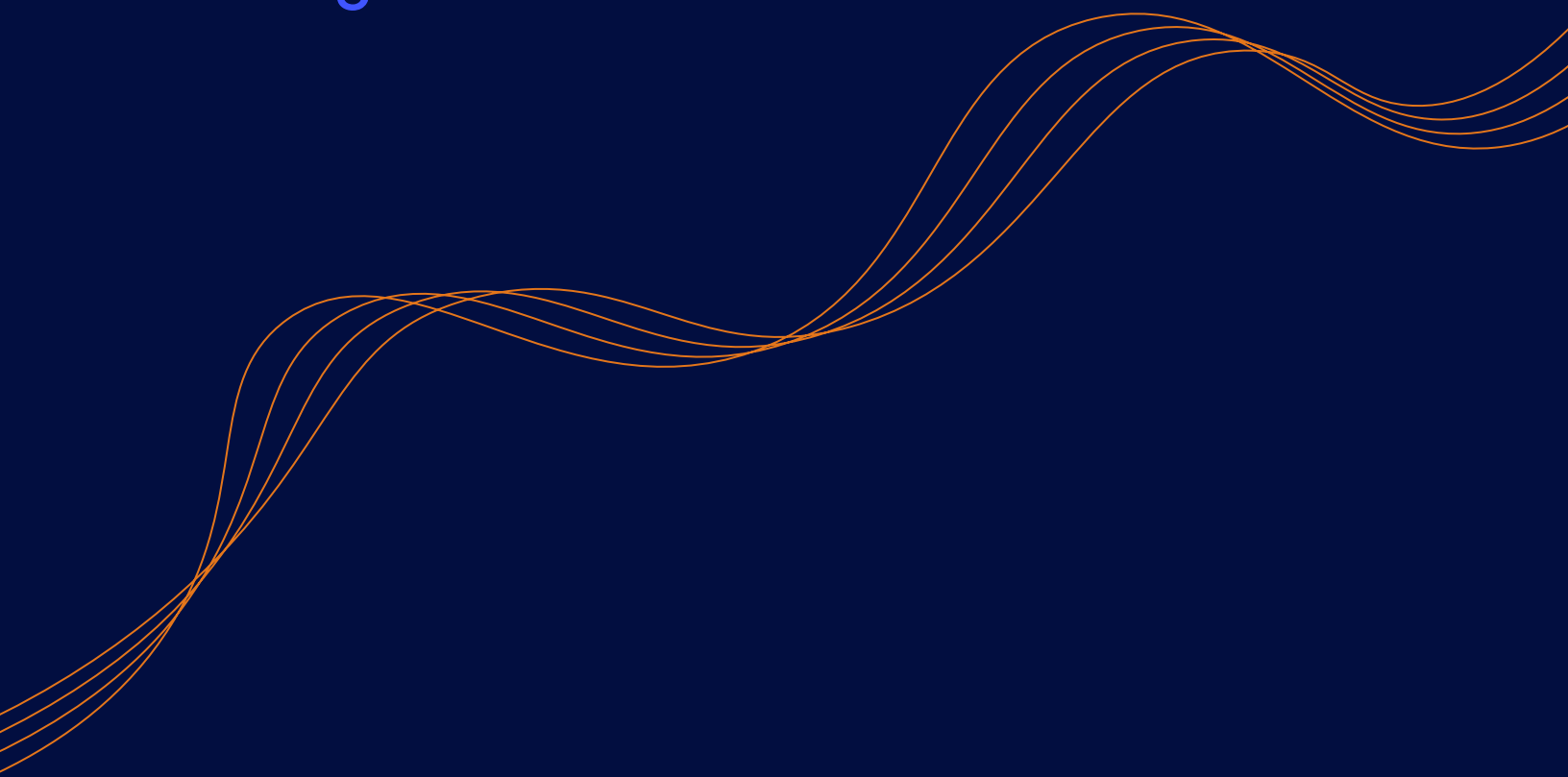


# Personalized Managed Accounts

Featuring 18 Active & Direct Indexing  
Strategies



## 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

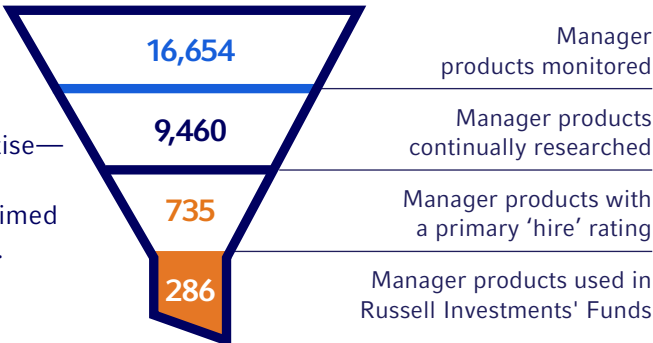
We work with some iconic institutional investors, financial advisors and the individuals they serve.

- 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

## 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

# 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](https://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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**Securities products and services offered through Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.**

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

## Our numbers



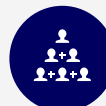
**\$377 billion**

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™

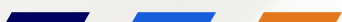


# Personalized Managed Accounts

The next level of portfolio customization



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



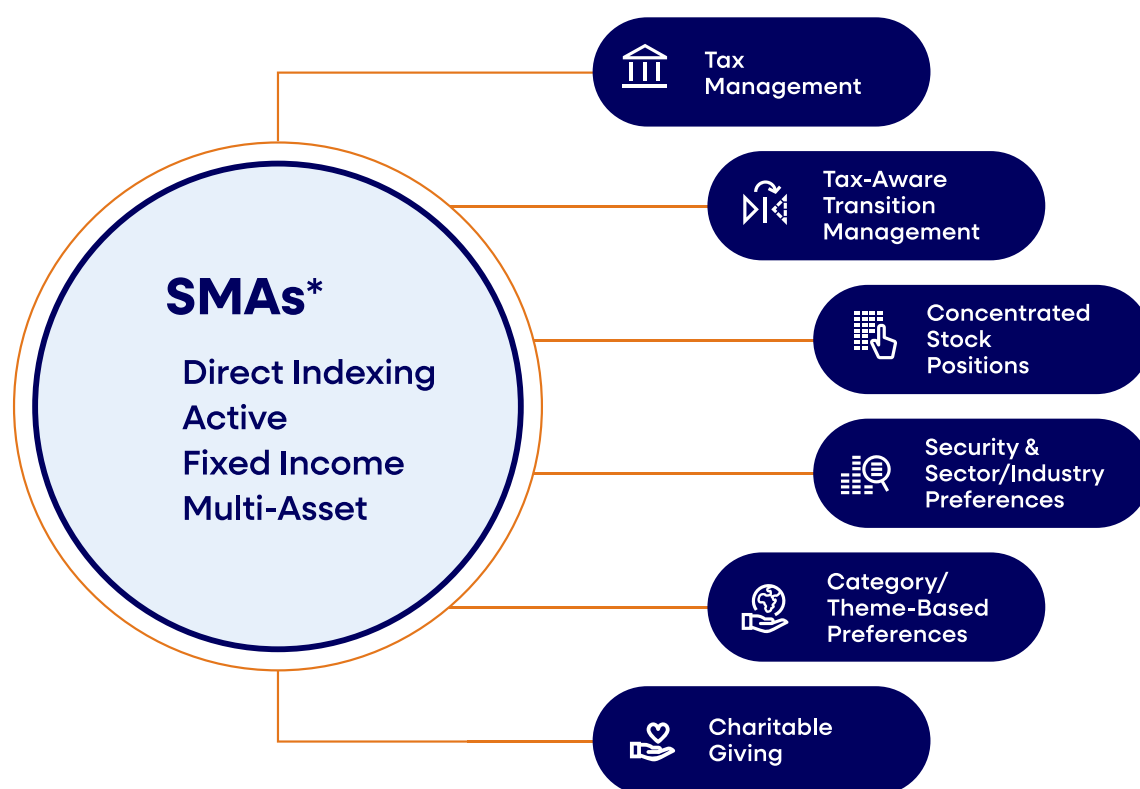
Invest without boundaries™

# Personalized Managed Accounts (PMA): A portfolio built around you

As your financial life becomes more complex, your portfolio should evolve with it. **Personalized Managed Accounts (PMA)** offer a tailored investment solution—built with your advisor—to help address a wide range of needs, from navigating potential tax impacts on your investment goals to aligning with your values or transitioning out of concentrated stock positions.

Centered around Separately Managed Accounts (SMAs), PMA seeks to provide transparency, control, and direct ownership—enhanced by advanced tools for tax management, customization, and transition planning. With access to strategies like direct indexing, active SMAs, fixed income ladders, and more, PMA helps build a portfolio tailored to you.\*

## What goes into your personalized portfolio?\*\*



\*Please note that the products listed may not be offered by your advisor's firm.

\*\*For illustrative purposes only. Actual portfolio construction may vary based on individual circumstances and platform availability. Additional strategy-specific personalization options are available; please refer to later in this brochure for more information.

# Direct Indexing:

## Track the market, tailor the experience

One of the key strategies offered through PMA is Direct Indexing—a strategy that seeks to provide greater control over your investments and potential tax advantages.

With Direct Indexing, you don't invest in a pooled fund like an ETF or mutual fund. Instead, you own a custom portfolio of individual stocks that closely tracks a market index—like the S&P 500® or Russell 3000®. This allows for greater control over what you hold, more flexibility to personalize, and more opportunities for tax management along the way.

### What Direct Indexing can do for you:

- Customize what you own (and what you don't)
- Incorporate year-round tax-loss harvesting
- Manage for unwanted overlap or exposure
- Build around existing stock positions

Index ETF/mutual fund vs. direct indexing	
Broad market index	
Index ETF/Mutual Fund* Commingled Vehicle	Direct Indexing* Separately Managed Accounts
<b>Investor owns shares of a fund replicating an index</b>	<b>Investor owns a sample of securities seeking to replicate the index</b>
<ul style="list-style-type: none"><li>✓ Potential broad market exposure in a single investment</li><li>✓ May have lower minimum investment requirements</li><li>✓ May have lower management fees</li><li>✓ ETFs allow intraday trading</li><li>✗ No personalization</li><li>✗ Cannot be funded with in-kind securities</li><li>✗ Investor does not directly own realized gains or losses; net gains are distributed as taxable events, while net losses remain in the fund</li></ul>	<ul style="list-style-type: none"><li>✓ Support portfolio personalization</li><li>✓ Facilitate tax-efficient transitions</li><li>✓ Investor owns individual securities directly</li><li>✓ Investor directly owns realized gains and losses, and realized losses may be used to offset gains on their tax return</li><li>✗ May have higher investment minimum requirements</li><li>✗ May have higher management fees than ETFs in some cases</li><li>✗ No intraday trading</li></ul>

For illustrative purposes only.

\*The comparison shown is a simplified summary of potential features and differences between Direct Indexing and index ETFs/mutual funds that are designed to track their underlying indexes.

Actual investor experience may vary depending on investment strategy, account structure, and platform availability. Direct Indexing does not guarantee better performance or tax outcomes. Investors should consult their financial professional to determine which approach is appropriate based on their individual circumstances.



# Tax-managed overlay: Strive to keep more of what you earn

## Tax-smart investing, designed to help identify and realize tax assets when possible

PMA's tax-managed overlay seeks to create tax assets: realized capital losses that help offset gains, help manage tax liabilities, and build value over time. When losses exceed current-year gains, they become excess tax assets that can be carried forward to help offset future tax burdens.

### How we aim to generate tax assets:

- Opportunistic tax-loss harvesting
- Wash-sale avoidance and tax-smart turnover
- Holding period management
- Carrying forward of tax assets
- Potential for household-level tax coordination (eligibility required)

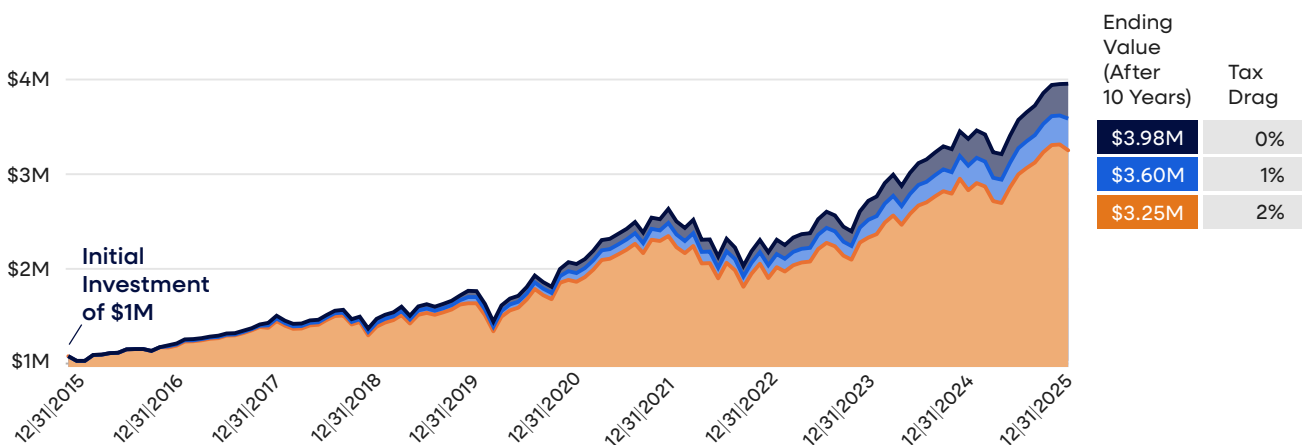
### Why it matters

Taxes can quietly erode long-term returns.

The chart below shows how a \$1 million investment in U.S. large cap equities may grow over a 10-year period, with and without tax management. In a typical portfolio, realized capital gains from rebalancing or active trading can steadily reduce after-tax returns. PMA seeks to mitigate that erosion by identifying opportunities to generate tax assets throughout the year—providing tools that aim to reduce taxes now and in the future, across your broader taxable portfolio.

### The potential tax impact on portfolio growth

Illustrative 10-year growth of a \$1 million investment in U.S. large cap equities ending 12/31/2025



Data source: Russell Investments. Chart is for illustrative purposes only and does not represent the performance of any specific investment or PMA portfolio. Hypothetical growth assumes an initial investment of \$1,000,000 in the S&P 500® Index over the 10-year period ending 12/31/2025, with monthly compounding of index returns. The 0%, 1%, and 2% "tax drag" scenarios represent hypothetical annualized reductions to returns to illustrate the potential impact of taxes on portfolio growth. These do not represent actual tax rates or specific investor outcomes. No management fees, trading costs, or advisory program fees are included, which would reduce returns. Indexes are unmanaged and not directly investable.

# Is PMA right for you?

## Built for investors with complex needs

*You want to make smart decisions about taxes. You want your investments to reflect your values. You want a strategy that works with what you already own.*

PMA is designed to help you invest on your terms—with a professionally managed portfolio tailored to your life, your goals, and your preferences—together with your trusted advisor.

### Examples of situations where you might benefit from PMA:

You are...	You want to...	PMA helps you...
Tax-sensitive	Work toward managing tax impact on your investments	Harvest losses, seek to avoid surprise gains
Concentrated	Diversify concentrated stock tax-efficiently	Build around and gradually reduce holdings
Selling a business or property	Reduce capital gains taxes	Harvest losses to offset gains
Legacy investor	Modernize an old portfolio	Transition while aiming to limit capital gains
Values-driven	Reflect your beliefs in your investments	Restrict specific industries or stocks
Planning charitable giving	Maximize impact while managing taxes	Strategically gift appreciated tax lots of securities over time





# Personalization options:


## Align your portfolio with what matters to you


PMA helps tailor your investments to your goals, circumstances, and preferences. Exclude certain securities or align with your beliefs—PMA offers flexible personalization options to invest on your terms.


It’s not one-size-fits-all: it’s built to reflect who **you** are.


Explore personalization across both equity and fixed income strategies.\*


### Personalization available with equity strategies


 Tax Management


 Tax-Aware Transition Management


 Concentrated Stock Positions

 Security & Sector/Industry Preferences

 Category/Theme-Based Preferences

 Dividend Focus

 Style Focus (Growth/Value)

 Charitable Giving

### Personalization available with fixed income strategies

 State Specific

 Ladder Maturity

 Tax Management

### A wide range of portfolio screening options available through PMA

You can choose to restrict specific securities, sectors, or industries of your choice, or select from a range of pre-set exclusionary categories, themes, or GICS-based screens—allowing you to express your personal views and preferences in your portfolio.

Categories	Themes	GICS sectors***
<ul style="list-style-type: none"><li>Abortion &amp; contraceptives</li><li>Adult entertainment</li><li>Alcohol</li><li>Animal testing</li><li>Cannabis</li><li>Controversial weapons</li><li>Firearms</li><li>Fur and specialty leather</li><li>Gambling</li><li>Military contracting</li><li>Oil &amp; gas</li><li>Riot control</li><li>Thermal coal</li><li>Tobacco</li></ul>	<ul style="list-style-type: none"><li>Catholic values**</li><li>Environmental impact</li><li>Human rights &amp; social impact</li><li>Shariah aligned</li></ul>	<ul style="list-style-type: none"><li>Communication Services</li><li>Consumer Discretionary</li><li>Consumer Staples</li><li>Energy</li><li>Financials</li><li>Health Care</li><li>Industrials</li><li>Information Technology</li><li>Materials</li><li>Real Estate</li><li>Utilities</li></ul>

\* Please note that the products listed may not be offered by your advisor’s firm. Availability of certain personalization options may vary by strategy. Please consult your financial professional for more details.

\*\*Screening preferences of individual investors will vary. This methodology is based on the U.S. Conference of Catholic Bishops’ (USCCB) Socially Responsible Investment Guidelines

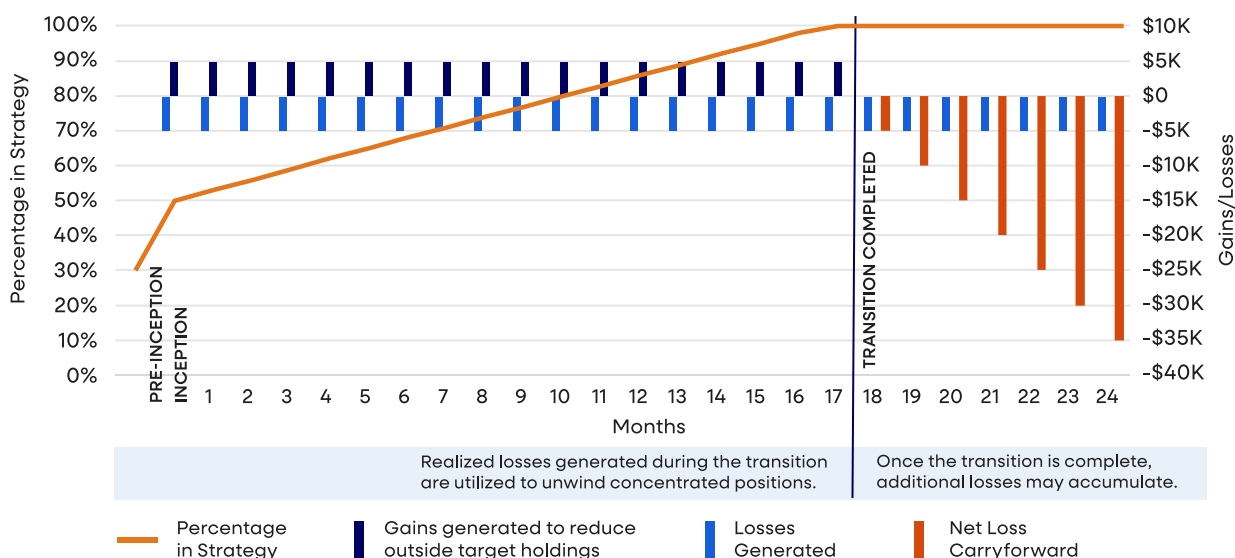
\*\*\*Exclusions can also be applied at the GICS industry level.

# Transition management: Help diversify appreciated positions tax-efficiently

Whether you're investing new capital or adjusting an existing portfolio, PMA supports a thoughtful transition—seeking to manage taxes while maintaining alignment with your investment goals. In collaboration with your advisor, we develop a personalized plan tailored to your timeline and tax considerations.

The illustration below provides a hypothetical example of how concentrated positions may be gradually reduced while increasing exposure to a target strategy, using harvested losses and selective gains to help manage the overall tax impact.

## Illustrative Tax-Aware Transition from Legacy Holdings to Target Strategy



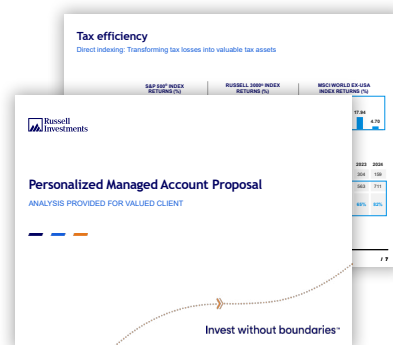
Data source: Russell Investments. For illustrative purposes only. Not intended to represent an actual client account, the expected gains or losses that will or could be realized on any actual investment or set of investments, or guarantee any specific outcome. The hypothetical example is provided to demonstrate a potential tax-aware transition strategy and does not reflect the impact of fees, market fluctuations, or individual circumstances. Results may vary. The illustration does not consider taxes, management fees, trading costs, or advisory program fees, all of which would reduce returns.

## Two flexible paths in pursuit of a tax-smart transition

PMA offers two flexible strategies to help move your current portfolio to a new one, both designed to help manage the impact of taxes during the transition process.

- **Timeline Approach:** Transition gradually over a set number of years, helping manage realized capital gains across a specific period.
- **Capital Gains Budget Approach:** You and your advisor define how much in capital gains you're willing to realize annually, and we optimize your transition within that target.

With either method, PMA works in the background to support your transition—aiming to preserve portfolio characteristics while managing potential tax consequences.



## About Russell Investments

Russell Investments is one of the leading global investment partners providing tailored solutions and services to institutions and individuals through financial intermediaries. Russell Investments is dedicated to improving people's financial security.

Our approach incorporates in-depth manager research to identify investment managers and strategies with specialized expertise, seeking to harness the capabilities of each manager within well-diversified separately managed accounts and mutual funds.



**\$377 Billion**  
global assets  
under management



**40+ Years**  
of experience in  
tax management



**25 Years**  
offering separately  
managed accounts



**\$1.96 Trillion**  
assets traded in 2025

AUM as of 12/31/2025 and total assets traded during calendar year 2025. Experience metrics as of 2026.



For more information, contact your financial professional  
or visit [russellinvestments.com](https://russellinvestments.com).

### Important Disclosures

Personalized Managed Accounts ("PMA") is a program of Russell Investment Management, LLC ("RIM") and offers customized portfolio management services.

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. 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. There are no assurances that the objectives in this material will be met.

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. There is a management fee charged by Russell Investments that does not include other fees and expenses the investor may pay to financial intermediaries. Investors should consult with their financial advisor to determine which services and programs are appropriate to meet their investment objectives.

The following transition approaches which may be featured in the transition analysis report are available for all direct indexed SMAs:

- The Timeline approach moves the existing portfolio to the new strategy over a set number years.
- The Tax-Budget transition approach moves the existing portfolio to a new strategy while limiting taxes or capital gains per year.

**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.

**Russell 3000® 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.

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RIM-03989 (Exp. 08/27) AIS0644

QSR-07062027-8690064.1.1

# Separately Managed Accounts offered through the PMA Program

18 SMAs



## Explore the SMAs at the core of Personalized Managed Accounts (PMA)

Choose from a broad range of SMAs available through the PMA program to build a portfolio that reflects your goals, circumstances, and preferences.

SMA Solution	Benchmark	Investment Minimum*
<b>Equity: Direct Indexing</b>		
Personalized DI All Cap SMA	Russell 3000® Index	\$250,000
Personalized DI Large Cap SMA	S&P 500® Index	\$100,000
Personalized DI Large Cap Growth SMA	Russell 1000® Growth Index	\$100,000
Personalized DI Large Cap Value SMA	Russell 1000 Value Index	\$100,000
Personalized DI International SMA	MSCI World ex USA (Net) Index	\$250,000
Personalized DI Core Equity SMA	70% Russell 3000 Index, 30% MSCI World ex USA (Net) Index	\$500,000
<b>Equity: Active</b>		
Personalized Large Cap SMA	S&P 500 Index	\$80,000–\$100,000
Personalized Small/Mid Cap SMA	Russell 2500® Index	\$60,000–\$100,000
Personalized International SMA	MSCI World ex USA (Net) Index	\$60,000–\$100,000
<b>Equity: Active &amp; Direct Indexing</b>		
Personalized Core Equity SMA	70% Russell 3000 Index, 30% MSCI World ex USA (Net) Index	\$500,000
<b>Fixed Income Ladder</b>		
Personalized Municipal Ladder 1–5 Year SMA	Bloomberg Municipal Managed Money Short Index	\$250,000
Personalized Municipal Ladder 1–10 Year SMA	Bloomberg Municipal Managed Money Short/Intermediate Index	\$250,000
Personalized Treasury Ladder 1–5 Year SMA	Bloomberg 1-5 Year Treasury Index	\$250,000
Personalized Treasury Ladder 1–10 Year SMA	Bloomberg U.S. Treasury: Intermediate Index	\$250,000
<b>Multi-Asset: Direct Indexing &amp; Municipals</b>		
Personalized 60/40 DI Core Allocation SMA	42% Russell 3000 Index, 18% MSCI World ex USA Net Index, 40% ICE AMT-Free US National Municipal Index	\$850,000
Personalized 70/30 DI Core Allocation SMA	49% Russell 3000 Index, 21% MSCI World ex USA Net Index, 30% ICE AMT-Free US National Municipal Index	\$750,000
<b>Multi-Asset: Active, Direct Indexing &amp; Municipals</b>		
Personalized 60/40 Core Allocation SMA	42% Russell 3000 Index, 18% MSCI World ex USA Net Index, 40% ICE AMT-Free US National Municipal Index	\$850,000
Personalized 70/30 Core Allocation SMA	49% Russell 3000 Index, 21% MSCI World ex USA Net Index, 30% ICE AMT-Free US National Municipal Index	\$750,000

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\*The investment minimum varies by platform. Investors should consult their financial professionals for the applicable minimum.



For more information, contact your financial professional or scan the QR code to visit our dedicated product page at [russellinvestments.com](https://russellinvestments.com).



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Fixed income securities involve interest rate risk, credit risk, inflation risk, reinvestment risk, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Liquidity risk exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued.

Municipal securities are subject to credit/default risk and interest rate risk and may be more sensitive to adverse economic, business, political, environmental, or other developments if it invests a substantial portion of its assets in the bonds of similar projects or in particular types of municipal securities. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

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.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. 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.

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### Index definitions & 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.

**Russell 1000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index** measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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**The S&P 500® Index** is 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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**MSCI World ex USA Index:** Index captures large and mid cap representation across 22 of 23 Developed Markets countries—excluding the United States. With 806 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Bloomberg Municipal Managed Money Short Index:** The index measures the performance of tax-exempt bond market and the investment grade fixed rate bond market, with index components for Education, Government Public Service, Transportation & Utility with remaining time to maturity of 1-5 years. It is a rules-based, market-value-weighted index. This index is the MM Short (1-5) component of the Managed Money index.

**Bloomberg Municipal Managed Money Short/Intermediate Index:** The index measures the performance of the publicly traded municipal bonds that cover the U.S. dollar denominated short/intermediate term tax exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. It is rules-based and market-value weighted.

**Bloomberg 1-5 Year Treasury Index:** This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 years maturities.

**Bloomberg U.S. Treasury: Intermediate Index:** The Index measures the performance of US dollar-

denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

**ICE AMT-Free US National Municipal Index:** Index measures the performance of investment-grade municipal bonds issued in the United States.

### General disclosures:

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Each Personalized Separately Managed Account is a product of Russell Investment Management, LLC ("RIM") and offered through RIM's Personalized Managed Accounts ("PMA") program. It represents a model portfolio provided by RIM. For active SMAs, it reflects a composite of 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 offers 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, category and theme-based restrictions, 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.

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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