PERSONALIZED INTERNATIONAL SMA

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

Russell Investments

Investment objective

The Personalized International SMA seeks to provide long-term capital growth from non-U.S. developed markets stocks while delivering customized investment outcomes by incorporating client-directed customization, e.g., tax management and custom screens. The strategy is designed to outperform the MSCI World ex USA (Net) Index over a full market cycle.

At-a-glance

Portfolio manager	Jordan McCall, CFA® Nick Zylkowski, CFA®
Inception date	9/1/2019
Benchmark	MSCI World ex USA (Net) Index
Investment minimum*	$60,000–$100,000
Typical holdings	80

***The investment minimum varies by platform.**

For whom is this SMA potentially suitable?

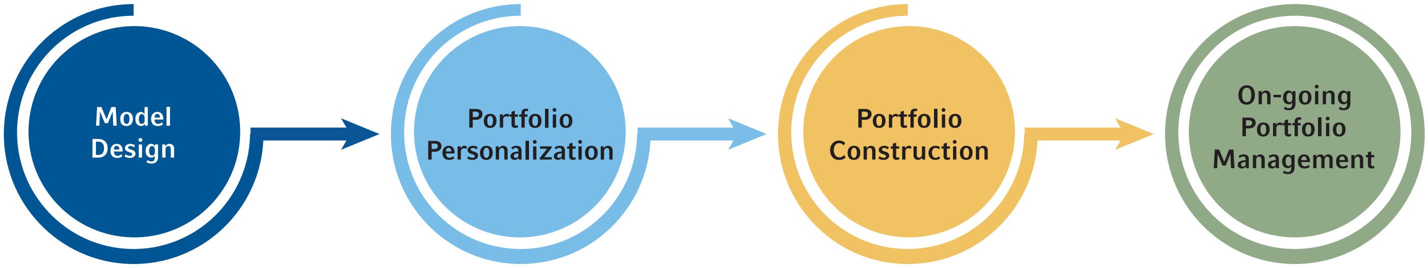
- Investors seeking a high level of personalization, e.g., tax management, category and theme-based restrictions, market exposure, return objectives.
- Investors seeking a professionally actively-managed portfolio focused on the non-U.S. developed markets stocks.

Customizing the Personalized International SMA to your unique needs and preferences

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

Investment and Insurance Products: •Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

Russell Investments portfolio personalization process



Model Design

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

Portfolio Personalization

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

Portfolio Construction

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

On-going Portfolio Management

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

Underlying managers* and their investment strategies

MONEY MANAGER	ROLE	YEAR ASSIGNED
Intermede Investment Partners Limited	Growth	2019
Pzena Investment Management, LLC	Value	2019
Wellington Management Company LLP	Growth / Value	2019

**Managers listed above are current as of 12/31/2023. These money managers are unaffiliated with Russell Investment Management, LLC ("RIM") and have nondiscretionary 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.*

Ask your financial professional to learn more.

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

IMPORTANT RISK DISCLOSURES

Personalized International SMA 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, reflecting 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 partners with third-party money managers to offer diversified, single or multi-asset managed accounts that can be customized to the investor's investment objectives, circumstances and preferences, such as (but not limited to), market exposure, risk management, tax management, 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.

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.

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.

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

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

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

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