



# PERSONALIZED MANAGED ACCOUNTS DIRECT INDEXING SOLUTIONS

# SNAPSHOT



## WHO WE ARE

We are a leading global investment solutions partner, dedicated to improving people's financial security.

## WHO WE SERVE

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

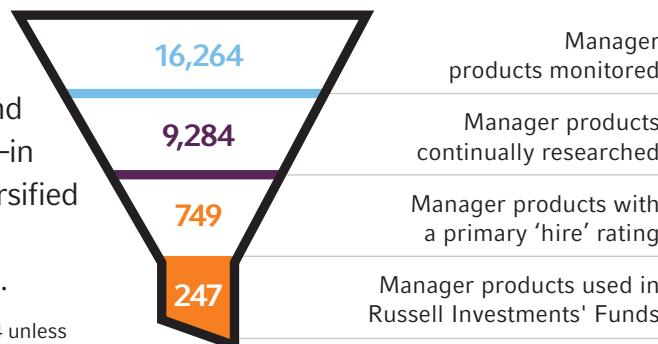
- Anderson Corporation
- Capita
- Caterpillar, Inc.
- Celanese Corporation
- Duke Energy Corporation
- HarbisonWalker International Corp
- King's University College Foundation
- SalesForce.com Foundation
- SBZ Corporation
- Sony Group Corporation
- Southern Cross Health Society
- Thomas Jefferson University
- Toyota Motor Pension Fund
- Union Pacific Corporation
- UAW Labor-Management Group Pension Fund
- Wales Pension Partnership

Representative client list as of 12/2024. 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 the world's leading managers and strategies together—in an efficient and diversified portfolio—aimed at achieving your goals.

Data as of December 31, 2024 unless otherwise stated.

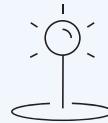


## OUR EXPERIENCE



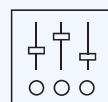
**89 years ago**

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



**56 years ago**

We were a pioneer in providing **asset allocation** and **manager research** to some of the world's largest pension plans.



**40 years ago**

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

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

## Our mission is to improve people's financial security.

Whether you're trying to grow your investments, maximize 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](http://russellinvestments.com).

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**Fund objectives, risks, charges, and expenses should be carefully considered before investing. A summary prospectus, or a prospectus, containing this and other important information can be obtained by calling 800-787-7354 or by visiting [russellinvestments.com](http://russellinvestments.com). Please read a prospectus carefully before investing.**

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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 12/2024).

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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 2025.  
RIFIS-26351 (Exp. 3/26) 01-01-286 (2/25) QSR-09052026-7710071.1.1

## OUR NUMBERS



**Today we manage  
\$331.0 billion\***  
assets under management



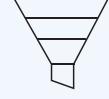
**17**  
offices globally



**335**  
investment professionals



**50+**  
manager researchers



**1,795+**  
manager meetings  
per year

\*As of 12/31/2024

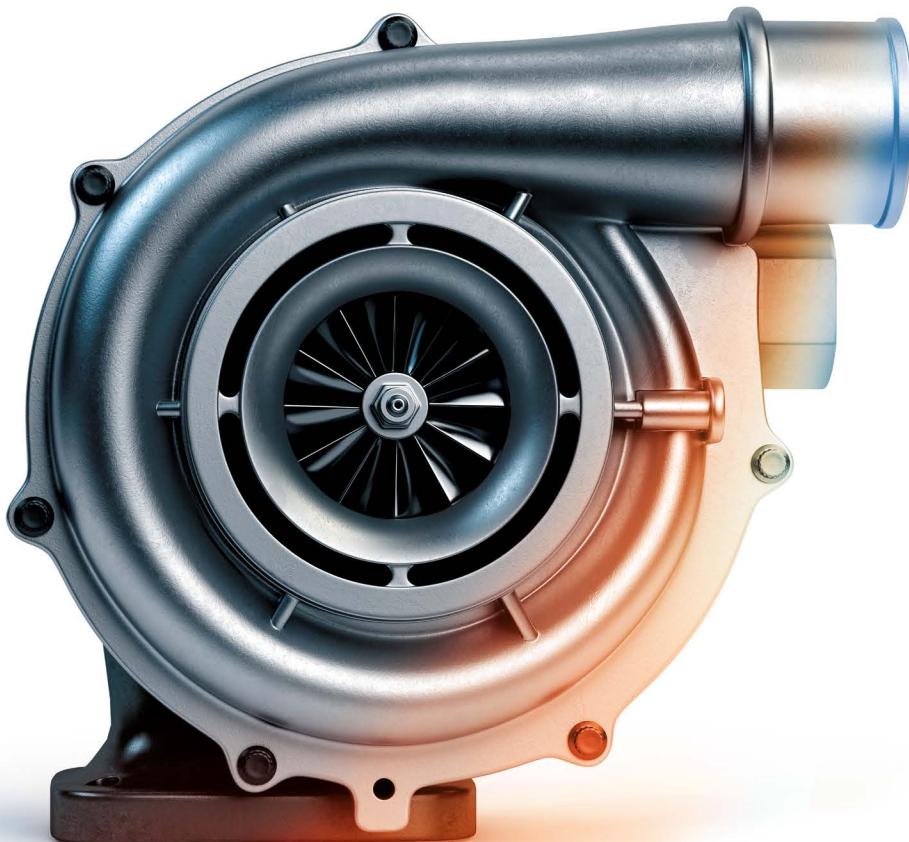
 **Russell  
Investments**



PERSONALIZED  
MANAGED ACCOUNTS

# DIRECT INDEXING SOLUTIONS

THE NEXT LEVEL OF CUSTOMIZATION IN  
SEPARATELY MANAGED ACCOUNTS



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

[russellinvestments.com](http://russellinvestments.com)

## Russell Investments' Personalized Managed Accounts may be the best vehicle for direct indexing.

Direct indexing allows investors to own a subset of the underlying securities that track an index and hold them in a separately managed account (SMA). This gives you the same market exposure as the index but also gives you the opportunity to build a customized portfolio while taking advantage of the power of tax loss harvesting to offset current and/or future capital gains. You can exclude certain securities or increase their exposure to others to reflect your specific goals, needs, or circumstances.

### Carefully crafted to suit your investment needs.

Let's build a portfolio as unique as you. First, choose your chassis. Depending on your goals and preferences, choose a combination of one or several of our direct indexing strategies. Then simply select the features to customize your portfolio to best reflect your needs.



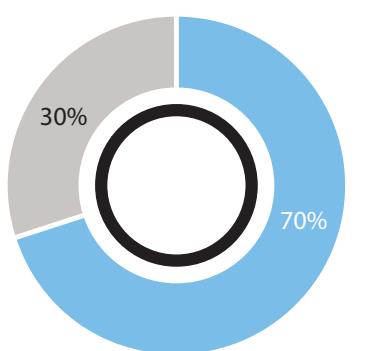
*As wealth grows, so do expectations and complexity—like **tax management**, **custom screens** and personalized **transition management**. Personalized Managed Accounts (PMA) is a distinctive solution tailored to help you achieve all three.*

### Direct indexed solutions to meet your portfolio needs

	SOLUTION	BENCHMARK	INVESTMENT MINIMUM
<b>Individual Direct-Indexed (DI) SMAs:</b>  Direct ownership of securities managed to track a chosen index.	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

#### Core Equity SMA:

Combines two direct-indexed strategies in a single account.



70% Russell 3000 Index  
30% MSCI World ex USA (Net) Index

■ Personalized DI All Cap SMA  
■ Personalized DI International SMA

*The percentages represent the target allocation as of 6/1/2022 and may change in the future.*

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

## Take control with personalization...

**PMA empowers you to add custom overlay and exclusion services** to your Personalized Separately Managed Accounts to provide a truly active approach offering flexibility and a higher level of customization.



### Tailor your needs



#### Help Maximize your after-tax wealth

Access a robust toolkit of tax-managed overlay services designed to potentially maximize after-tax wealth.



#### Develop an optimal tax-efficient transition plan

Reposition your equity portfolio with appreciated low basis shares and embedded gains tax-efficiently on a timeline, tax or capital gain budget dictated by you.



#### Align your investments with your preferences

Restrict purchases or exclude holdings of specific stocks, industries, categories or themes in your customized portfolio.



#### Diversify a concentrated stock position

Build around a concentrated stock position with a low-cost basis that would trigger significant capital gains if you sold it.



#### Limit purchases in stocks or industries you already own

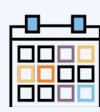
Limit additional ownership in restricted stock in a company to which you already have exposure.

### Equip your portfolio with our active tax-managed overlay services



#### Centralized

- Trading
- Implementation



#### Year-round tax management

- Tax-loss harvesting
- Wash sale minimization
- Tax-smart turnover
- Holding period management



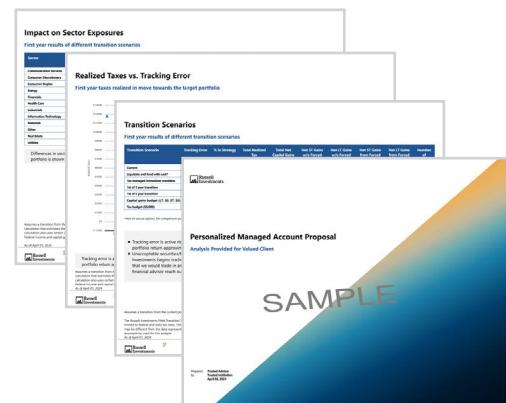
#### Dedicated team

- Investment professionals focused on potentially maximizing your after-tax outcome

### Transition accounts easily and efficiently

Our transition management service develops an optimal transition plan designed to:

- Transition your current portfolio to PMA tax-efficiently and seamlessly
- Optimize your transition around the timeline, tax or capital gain budget determined by you
- Manage large embedded capital gains
- Diversify concentrated portfolio positions
- Allow for restrictions based on your individual preferences





## About Personalized Managed Accounts

PMA is a distinctive solution of customizable Separately Managed Accounts tailored to investors' unique and specific needs. The PMA program allows you and your advisor to take control of your holdings while simplifying and streamlining your portfolio. This includes advanced tax management, customization for personal needs as well as personal wants, transition management as you move an existing account or holdings into PMA, right on down to transparency into your portfolio's holdings and trading activity. Russell Investments also offers active SMAs within its PMA structure. PMA leverages Russell Investments' extensive investment manager research, selection and monitoring process. This process is our trademark, forming the cornerstone of our advice to global institutional investors for more than 50 years.

## 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 select some of the world's leading institutional investment managers and strategies, offering the best ideas of each manager within well-diversified separately managed accounts and mutual funds.

## Questions?

Ask your Financial Professional to learn more.

### IMPORTANT RISK DISCLOSURES

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

Each Personalized Direct-Indexed 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 direct indexed portfolio provided by RIM. 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.

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.

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.

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 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.

Russell 3000® Index: Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The trademarks, service marks and copyrights related to the Russell indexes and other materials as noted are the property of their respective owners.

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 universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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. The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Russell Investments. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI

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MSCI World ex USA (Net) 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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## ADDRESSING YOUR UNIQUE INVESTMENT NEEDS

As wealth grows, so does the complexity of your financial situation, calling for careful planning and innovative solutions that recognize your unique circumstances.

At Russell Investments, we've been a leader in investment innovation since the firm's founding in 1936. We've partnered with financial advisors for more than 40 years, providing solutions and support while they've helped their clients overcome complex financial planning challenges.

As an investor, you may find yourself facing a range of challenges, such as:

- **A current or future financial planning need.** You may have large embedded investment gains or may want to plan for the sale of a business, real estate or stock options.
- **Specific securities or industries you need to restrict,** based on existing holdings outside the current portfolio.
- **Specific investment preferences** you wish to implement based on your beliefs or values.
- **A concentrated stock position** that you want to diversify in a tax-efficient manner.

To address these challenges, you need more flexibility and personalized options – such as enhanced tax management, custom transition planning and investment screening.

That's where our **Personalized Managed Accounts (PMA)** program comes in. PMA is a distinctive separately managed account (SMA) solution tailored to your unique and specific needs.

## Here are three reasons to consider Personalized Managed Accounts:

### **Potentially maximize your after-tax wealth**

**1** Use any tax losses harvested in your account to offset taxable income from other sources, or plan for future taxable events. Russell Investments employs a disciplined, year-round tax management approach based on 35+ years of experience.

### **Transition your portfolio tax-efficiently**

**2** Address embedded gains and other portfolio transition needs using Russell Investments' customized transition management service. Establish a tax budget or a specific timeline for making the transition.

### **Align your investments with your specific needs or preferences**

**3** Set stock restrictions and preferences based on your unique needs or select from a list of pre-defined exclusions.

# 1 POTENTIALLY MAXIMIZE YOUR AFTER-TAX WEALTH

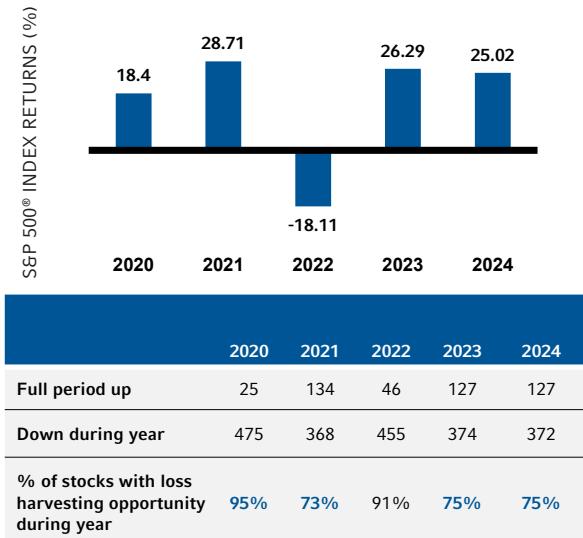
In a separately managed account, direct ownership of securities means you own the losses generated through any loss harvesting. These losses can be used to offset other taxable income in the current year or in future years (through capital loss carryforward). This can have a powerful impact on your overall financial planning, for example, helping to address:

- The sale of a business, real estate or stock position
- Portfolio adjustments or rebalancing

Active year-round tax management is the key to building tax assets in both up and down markets. When we consider that the S&P 500 has posted positive calendar-year returns 74% of the time since 1926<sup>1</sup>, it would seem to offer relatively few opportunities for loss harvesting. But a closer look at a strong year like 2024 reveals that 372 (or 75%) of the stocks in the S&P 500 were down (year-to-date) for at least one month during that year.<sup>2</sup>

When you choose PMA, you have access to Russell Investments' 35+ years of experience in tax management, which employs active year-round strategies to systematically build tax assets and optimize your after-tax outcome.

## S&P 500® returns and loss harvesting opportunities, 2020-2024



<sup>1</sup> S&P 500 Index 1926-2024. <sup>2</sup> Chart analysis is based on S&P 500 constituents as of 12/31/2024. "Full period up" indicates stocks that were never down YTD at the end of any month during the year. "Down during year" means stock was down YTD for at least one month during the year. Stocks that do not have full year returns were excluded. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

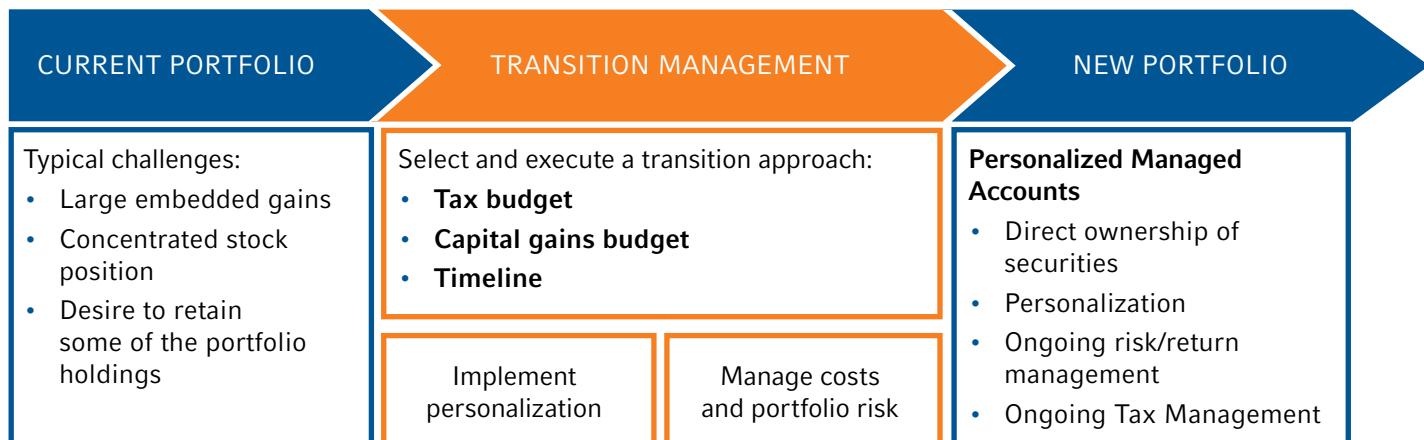
# 2 TRANSITION YOUR PORTFOLIO TAX-EFFICIENTLY

Portfolio transitions require careful planning, especially when taxes are involved. Effective transition management serves to implement a new strategy and investor preferences while managing costs and portfolio risk.

When you choose PMA, your financial professional will work with you to develop a transition plan on your terms to make the move smooth and efficient. Russell Investments' transition management service will assist by analyzing your situation and building a plan that incorporates your preferred transition approach:

- The **timeline** transition approach moves the existing portfolio to the new strategy over a set number of years.
- The **tax budget** transition approach moves the existing portfolio to a new strategy while limiting taxes or capital gains per year.

Whether you select an immediate transition or a more gradual process, the transition team manages every step.



## 3 ALIGN YOUR INVESTMENTS WITH YOUR SPECIFIC NEEDS OR PREFERENCES

As an investor, you may want a level of customization that cannot be effectively implemented in your current portfolio. Whether you need to restrict certain securities or industries due to existing business interests, or you are looking to apply values-based preferences, PMA can accommodate your personalization needs, while monitoring the portfolio to ensure it is aligned with your appropriate risk and return profile.

### What does personalization look like for you?

Russell Investments' PMA program empowers you to add investment exclusions in the following ways:

#### CUSTOM RESTRICTIONS

You identify specific restrictions based on your needs.

For example, you may choose to restrict:

- An individual security
- A list of securities
- Sectors and industries

#### CATEGORY AND THEME-BASED RESTRICTIONS

##### Exclusionary Categories

- Abortion & contraceptives
- Adult entertainment
- Alcohol
- Animal testing
- Cannabis
- Controversial weapons
- Firearms
- Fur and specialty leather
- Gambling
- Military contracting
- Oil/Gas
- Riot control
- Thermal coal
- Tobacco

##### Exclusionary Themes

- Catholic values
- Environmental impact
- Human rights & social impact
- Shariah aligned

## YOUR NEXT STEPS WITH PMA

Depending on your goals and preferences, one or a combination of our SMAs will form the foundation of your personalized portfolio. Then, simply select the features to build a portfolio that best reflects your goals, circumstances, and preferences.

Contact your financial professional or visit  
[russellinvestments.com](http://russellinvestments.com) to learn more  
about Personalized Managed Accounts

## ABOUT RUSSELL INVESTMENTS

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## A history of continuous innovation

Serving individual investors and their advisors for over 40 years\*

1980	1996	2003		
Multi-Manager funds	Tax-Managed Equity funds	Tax-Managed Model Strategies		
1980	1990	2000	2010	2020
1985		2001		2020
Core Model Strategies		Separately Managed Accounts		Personalized Managed Accounts

**45** Years providing single-asset class mutual funds

**40** Years providing multi-asset model portfolio solutions

**24** Years providing customizable separately managed accounts

\*Data as of December 31, 2024.

### IMPORTANT INFORMATION

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RIM-03155. [Exp. 03/26]

# SEPARATELY MANAGED ACCOUNTS OFFERED THROUGH THE PMA PROGRAM



**The following separately managed accounts (SMAs) are offered through the Personalized Managed Accounts (PMA) program. (Click the links below to learn more)**

## SMA SOLUTIONS

### Direct-Indexed (DI) SMAs:

Designed to achieve index-like market exposure through direct stock holdings

[Personalized DI All Cap SMA](#)

[Personalized DI Large Cap SMA](#)

[Personalized DI Large Cap Growth SMA](#)

[Personalized DI Large Cap Value SMA](#)

[Personalized DI International SMA](#)

### Core Equity SMA:

Combine multiple strategies in a single account

[Personalized DI Core Equity SMA](#)

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

## 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.

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