

# CLIENT RELATIONSHIP SUMMARY

MARCH 28, 2025

Russell Investment Management, LLC (“RIM”, “we” and “our”) is registered with the Securities and Exchange Commission as an investment adviser (CRD: 105734). We are an investment adviser and provide advisory accounts and services. Investment advisory and brokerage service fees differ, and it is important that retail investors (“you”) understand the differences. ***Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.***

## What investment services and advice can you provide me?

We provide discretionary investment advisory services to you in connection with a wrap fee or investment advisory program sponsored, organized, and recommended by your financial intermediary. Our advisory services include asset allocation, security selection, and portfolio rebalancing. We may be restricted by your financial intermediary from selecting certain investments. In our Personalized Managed Account (“PMA”) offering, we invest in investment products designed to meet your investment objectives. Minimum account sizes for all accounts vary based on the types of services provided.

Depending on the program offered by your financial intermediary, we may select mutual funds, ETFs, or a broader array of securities in the course of our advisory services.

As part of our services, we periodically monitor a portfolio’s underlying investments and weightings. Where we have trading discretion, we also perform account monitoring—including contributions, withdrawals, custodian reconciliations, and service requests.

### ***Conversation Starters: ask your financial professional.***

- ***Given my situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

You and your financial intermediary are responsible for establishing the financial circumstances, investment objectives, and investment restrictions applicable to you. We are not responsible for, and do not attempt to determine, whether a particular wrap fee or advisory program is suitable or advisable for you. Your financial intermediary establishes the requirements for you to open and maintain an account or establish a relationship, such as minimum account size or investment amount. Your financial intermediary has the right to terminate their relationship with us.

For more information, please see Items 4 & 7 in our Form ADV, Part 2A, available at <https://russellinvestments.com/us/legal/adv>.

## What fees will I pay?

The fees you pay depend on the type of relationship your financial intermediary has with us. If you participate in a wrap fee program through your financial intermediary, your fees will include most transaction costs and fees to the broker-dealer or bank that has custody of your investment assets, and therefore are higher than a typical asset-based advisory fee. The fees you pay for the wrap program are agreed upon between you and your financial intermediary.

If your financial intermediary charges an asset-based fee, the more assets invested in your account, the more you will pay in fees, and the financial intermediary therefore has an incentive to encourage you to increase the assets in your account.

In a PMA portfolio, a separately negotiated PMA fee is agreed upon between us and the financial intermediary. Our advisory fees for managing your account can be less than the fee we receive for managing similar accounts outside of our PMA program, which could cause us to favor other accounts where we earn a higher fee. You may pay fees on a quarterly basis, but your financial intermediary generally determines the means and method by which we receive our fee. If we invest in affiliated funds, you may be charged both our management fee and the fee of our affiliated funds.

The fee we receive will not include fees paid to third parties, such as transactional fees, custodian fees, index fees, broker-dealer fees, or separate fees owed to your financial advisor. In a wrap fee program, you can also be subject to additional fees and expenses, including transaction fees such as commissions or dealer mark-ups or mark-downs on principal transactions, product-level fees on mutual funds and ETFs, and other costs imposed by the financial intermediary or a third party (such as odd-lot differentials, exchange fees, and transfer taxes). You also could incur additional brokerage fees and expenses if we execute trades outside the wrap fee program's platform—for example, you could incur brokerage fees if we are unable to trade a security through the wrap platform or we can obtain better execution outside the wrap platform.

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

For additional information, please see Item 5 of our Form ADV, Part 2A, available at <https://russellinvestments.com/us/legal/adv>.

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

***When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.***

- Our in-house affiliate Russell Investment Implementation Services, LLC, has business relationships with external investment adviser firms, which could influence our selection of third-party managers in your account.
- We use third-party money managers for portfolio strategies, and also directly manage certain strategies. We do not pay fees to third-party money managers for the portions of portfolios we manage directly; however, active strategies we choose to employ may command higher fees than would typically apply in the case of passively managed portfolios, which may cause us to prefer accounts which we manage directly.
- The fact that our revenues are represented by fees we charge our clients means that we cannot act as your fiduciary when negotiating fees.

More detailed information about our conflicts of interest is available in our Form ADV, Part 2A, available at <https://russellinvestments.com/us/legal/adv>.

## **Do you or your financial professionals have legal or disciplinary history?**

Yes. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### **Conversation Starters: ask your financial professional.**

- ***Do you have any disciplinary history? For what kind of conduct?***

## **How do your financial professionals make money?**

Our financial professionals that manage the portfolios are compensated by salary. They also receive discretionary bonuses based on the success of the firm and the individual contributions of the employee. These discretionary bonuses may be based on factors such as: the amount of client assets they service; the time and complexity required to meet a client's needs; the product sold (i.e., differential compensation); product sales commissions; or revenue the firm earns from the financial professional's advisory services or recommendations. Additionally, Russell Investments provides equity awards to Supervised Persons in senior positions.

### **Conversation Starters: ask your financial professional.**

- ***Who is my primary contact person? Is this person a representative of an investment advisor or a broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

## **Additional Information**

Additional information about our investment advisory services and a copy of this relationship summary can be found at <https://russellinvestments.com/-/media/files/us/legal/adv/rim-form-crs.pdf> and requested at 206.505.7877. While we can answer questions about the advisory services provided to the portfolio we manage on your behalf, additional information about your account can be provided by contacting the financial intermediary's financial professional directly.

For additional information about our services, visit [russellinvestments.com](https://russellinvestments.com) or call us at 1.800.426.7969.