

LARGE CAP MANAGED ACCOUNT

CUSTOMIZABLE EQUITY PORTFOLIO WITH AN EXCEPTIONAL LEVEL OF ACCESS TO THE WORLD'S LEADING INVESTMENT MANAGERS



Investment objective

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

At-a-glance

Portfolio manager	Nick Haupt, CFA Nick Zylkowski, CFA
Inception date	5/1/2007
Benchmark	S&P 500® Index
Investment minimum	\$80,000
Typical holdings	80

Who is this SMA potentially suitable for?

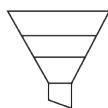
Investors seeking a professionally-managed U.S. large cap equity portfolio designed to offer tax efficiency.

What this SMA offers:



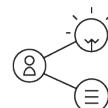
GROWTH THROUGH AN ACTIVE STOCK PORTFOLIO

Active management seeking to increase potential excess return through stock selection and sector weights



ACCESS TO THE WORLD'S LEADING MANAGERS AND STRATEGIES

Diversified exposure to complementary investment managers and strategies that are "hire" ranked based on our 50+ years of rigorous manager research



CLIENT-CENTRIC INVESTMENT EXPERIENCE*

Ability to select or exclude securities based on an investor's personal preference and their unique objectives and constraints



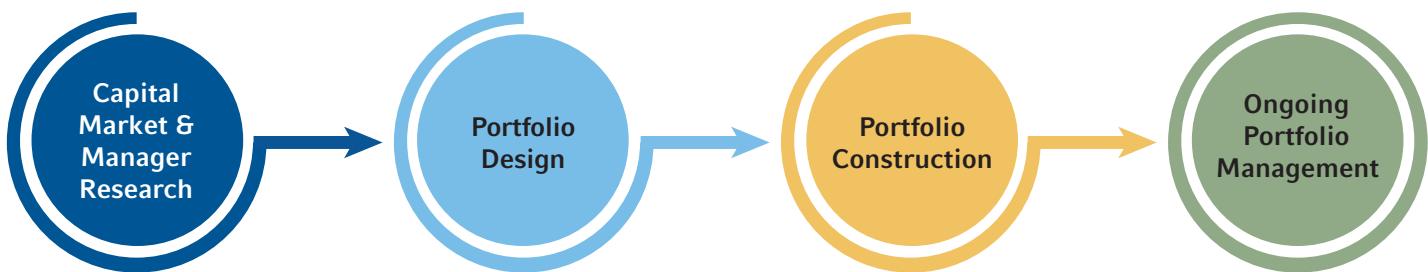
ENHANCED TAX EFFICIENCY*

Strive to maximize after-tax wealth by actively managing taxes throughout the year

* These services are optional and provided by overlay service providers.

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

Investment process



- Capital market analysis
- Rigorous and continuous manager research conducted by specialized analysts strategically placed around the world
- Establish investment objectives
- Select and combine investment managers and strategies
- Obtain model portfolios from each underlying investment manager
- Minimize tracking error to model
- Combine with our preferred positioning
- Optimize stock selection and sector weights utilizing rules-based processes, targeting 80 security portfolios
- Tax overlay*
- Custom screens*
- Rebalance & trade portfolios

* These services are optional and provided by overlay service providers.

Underlying managers and their investment strategies

MONEY MANAGERS**	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 above were effective 10/13/2022. 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.

Ask your financial professional to learn more.

IMPORTANT INFORMATION

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.

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 Tax-Managed Large Cap SMA 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 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 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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