RUSSELL INVESTMENTS MODEL STRATEGIES ("RUSSELL") PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a Russell Investments Program Account. This Program Supplement, which may be amended from time to time, applies to any existing, new, or future Russell Investments Program Account you open under your Master Advisory Agreement ("MAA") with Adviser, which is the governing document of each of your Advisory Accounts. This Program Supplement is incorporated into and a part of your MAA and offers additional important information about your selected Advisory Account Program. This is an AMS Managed Program. See your MAA for information on "**Duties of Adviser**" for each Advisory Account Program. *Any capitalized term not defined in this Program Supplement shall have the meaning ascribed to it in the MAA.*

You can access a copy of the MAA and Program Supplements for each available Program at www.raymondjames.com/maa or request a copy from your Financial Advisor. The Disclosure Documents, including the applicable Wrap Fee Brochure, are an integral part of your advisory relationship under the Master Advisory Agreement, and include additional information regarding the Advisory Account Programs, applicable fees, and conflicts of interest. You certify receipt of the applicable Disclosure Documents. Raymond James Disclosure Documents are also available at www.raymondjames.com/legal-disclosures.

OVERVIEW AND PROGRAM TERMS

The Russell Investments Program is an asset allocation-based AMS Managed Discretionary Program that invests exclusively in Russell Investment Company ("Russell Investments") mutual funds (the "Russell Funds"). You select a compatible strategy, with the assistance of your IAR, among asset classes covering a variety of investment strategies through Model Portfolios provided to AMS by Russell Investments and AMS assumes discretionary management duties in accordance with such strategy. You authorize AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. By selecting the Russell Investments Program, you acknowledge that each strategy consists of allocations of mutual funds selected solely from proprietary funds managed by Russell Investments and that no other funds or investments are considered in the construct of any strategies in this program. Notwithstanding the foregoing, under certain circumstances (e.g., if you request an investment restriction on your Account or your Account is enrolled in Tax Overlay Service) replacement securities may be purchased in your Account that are not propriety funds managed by Russell Investments. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

You understand that this Program involves the investment in mutual funds and that the Fee does not include investment costs associated with mutual funds that are the basis of your selected strategy. For the mutual fund strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by open-end mutual funds. The cost structures of mutual funds differ significantly and will affect the overall costs paid by you. These are the underlying fees related to investment products purchased within the Advisory Account. These annual management fees and operating expenses are assessed by, and paid to, the fund directly (i.e., in this program, Russell Funds and their manager, Russell Investments) and not by Raymond James, and result in you paying more than clients using a Manager or strategy that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. To the extent that you intend to hold mutual fund shares for an extended period of time, you should review these mutual fund expenses in addition to the Fee charged to your Account when evaluating the costs of the Program. Information regarding the Russell Fund charges and expenses and other matters is available in the Russell Funds' prospectuses, which may be obtained from your IAR and at https://connect.rightprospectus.com/russellinvestments?searchText=CLASS+S.

The Russell Funds purchased in your Account are no-load mutual funds purchased at net asset value; however, such purchases will not incur any sales charge or commission. If exchange traded funds ("ETFs") are purchased and sold in your Account, they will be effected at market prices and will not incur any sales charge or commission. See "**Certain Open-End Mutual Fund Expenses and Fees**" in your MAA and in the Disclosure Documents.

TARGET ALLOCATIONS AND ACCOUNT REBALANCING

You understand that the target allocation of the investment strategy you select applies at the time your Russell Account is established. AMS will invest any additions of cash or Securities to the Account based on the target allocation, and any withdrawals of cash or Securities from the Account may cause AMS to rebalance your remaining Securities to realign with the target allocation. However, your actual asset

allocation may not match the target allocation due to fluctuations in the market value of the Securities held in your Account, as well as other factors. AMS will review your Russell Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. You may also request that AMS rebalance the Account, or you may opt out of the rebalance, if applicable.

FACTORS TO CONSIDER IN SELECTING A STRATEGY

Russell Investments Program strategies are categorized as either "Mutual Fund Strategies" or "Tax Managed Strategies." ***You have selected the strategy noted with your Account details under the "Existing Accounts ● Account Profile" or the "New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein.*** A list of available strategies in the Russell Investments Program is available from your IAR and at www.raymondjames.com/allfeebasedprograms (the "Russell Investments Program Strategy List"). **You should reference this list for disclosures specific to your selected strategy as described below.**

Additional information regarding the equity and fixed income mutual fund investments and allocation weights, styles and sectors, or a discussion of the model strategies is available from your IAR. Information regarding the Russell Fund portfolio managers, investment objectives, risks, charges and expenses, and other matters is available in the Russell Funds' prospectuses, which may be obtained from your IAR and at https://connect.rightprospectus.com/russellinvestments?searchText=CLASS+S.

Russell Investments evaluates and retains investment management firms, also called portfolio managers, to manage each Russell Fund. Portfolio managers may be terminated or replaced by Russell Investments generally as a result of changes in senior investment personnel, relative underperformance, or a deviation from or change in the portfolio manager's investment discipline. Portfolio manager changes initiated by Russell Investments will not result in transactions being effected by AMS, and such changes will be effected without prior notice to you or AMS. Russell Investments exercises investment discretion over the allocation of assets to each portfolio manager, and may elect to not allocate management duties for a portion of the Russell Fund's assets to certain portfolio managers. Russell Fund assets not allocated to a portfolio manager will be managed by Russell Investments. Russell Investments may also manage portions of a Russell Fund during transition periods between portfolio manager allocations.

AMS or Russell Investments reserves the right to modify the target allocation. Russell Fund investments and cash target allocation weights (by percentage) are available from your IAR. Tax Managed Strategies are not available for investment in tax-qualified Retirement Accounts. Tax Managed Strategy selections made on behalf of tax-qualified Retirement Accounts will be automatically invested in the non-tax managed strategy. For example, Retirement Accounts that select the "Balanced Tax Managed Strategy" will be automatically invested in the "Balanced Strategy."

INVESTMENT RESTRICTION REQUEST

You may request reasonable investment restrictions through your IAR, which may include that AMS place certain industry or product type investment restrictions on your Account. You understand that AMS may determine your requested restriction is not reasonable in its sole discretion. If any of the restricted Securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. Additional information regarding investment restriction requests is contained in your MAA and Disclosure Documents.

MODEL MANAGER DISCLOSURE

Russell Investments develops the portfolio asset allocation and selects the underlying mutual funds populating the respective strategy. No Model Portfolio recommendations made by Russell Investments to AMS will be based on the circumstances of, or otherwise tailored to, your individual investment objectives, or deemed to be investment advice from Russell Investments to or for you.

TAX OVERLAY SERVICE

The Tax Overlay Service (or "TOS") is available for Russell Investments Program Accounts. AMS offers the Tax Overlay Service (or "TOS") as an overlay feature for certain AMS Managed Programs that use model portfolio strategies and/or disciplines in its capacity as Subadviser. The Tax Overlay Service is provided by AMS utilizing a third-party service provider and is separate and apart from the investment advisory services AMS provides through your Advisory Account under your MAA and this Program Supplement. The terms and conditions of the Tax Overlay Service are governed by a separate Master Tax Overlay Service Agreement ("MTOSA"). The Tax Overlay Service results in buys and sells in the enrolled account driven by tax optimization principles, and client specific information and tax harvesting objectives,

that would not otherwise be indicated by the model strategy or discipline selected. Enrollment is optional and on an account-by-account basis. Each Advisory Account enrolled in the Tax Overlay Service is assessed a TOS fee pursuant to the MTOSA, and such TOS fee is in addition to the Advisory Account Fee detailed in the Advisory Feature Summary and as outlined under **Fee Schedule** in this Program Supplement. If elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in your Advisory Feature Summary with your other Account details and features, and a Feature Supplement highlighting certain terms and risks of the Tax Overlay Service will be provided. Please refer to the MTOSA, Feature Supplement, and the Disclosure Documents or contact your IAR for additional information regarding this optional account feature.

FEE SCHEDULE

The Russell Investments Program is a Wrap Fee Program. ***If this is a new Russell Investments Program Account, the asset-based Fee that will be applied to your Account, and the Fee Schedule applicable to your Account, is noted on the "New Advisory Accounts ● Details and Features" page, enclosed herein.*** For existing Accounts, your Fee is as previously agreed to with your Adviser. This Fee generally includes compensation paid to Adviser and IAR, for advisory services provided to you on this Account, and to RJA and/or its affiliates for execution, clearing, custodial, and other administrative and advisory services. Advisory services within a Wrap Fee Program may include portfolio management or advice concerning the selection of other investment advisers. The wrap Fee in this Russell Investment Program does not include compensation to the Manager, Russell Investments, who instead earns compensation in this Program through management fees associated with management of the underlying Russell Funds comprising the strategies. See Overview and Program Terms above. Generally, securities transactions in our Wrap Fee Programs are effected "net" (i.e., without commission), and a portion of the wrap Fee is considered to be inclusive of commission charges. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. The minimum investment for all Russell Investments Program strategies is $25,000.

TRADE CONFIRMATION FREQUENCY SELECTION

In opening this Account, you were provided with a choice as to whether to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. If you are receiving this Program Supplement in connection with a new Account, your selection is noted on the "New Advisory Accounts ● Details and Features" page with your other new Account details. If you have existing Accounts in this Program and no selection was made by you when incepting your Account, by the terms of your prior Program agreement you agreed to receive only a Quarterly Trade Confirmation Summary. You may change the trade confirmation option you selected at any time by providing written notice to your IAR. In addition, upon request, Raymond James will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program.