

# Tax-efficient investing: The proof is in the numbers



## Russell Investments' Tax-Smart Funds

Since 1985, with the launch of its Tax-Exempt Bond Fund, Russell Investments' goal has been to help investors maximize their after-tax wealth. Our active tax-management strategies in our tax-managed equity funds and broad diversification in our tax-exempt bond funds have helped reduce capital gain distributions over time—managing the tax impact to investors.

## Yearly Capital Gain Distributions (%)

		2017	2018	2019	2020	2021	2022	2023	2024
Tax-Managed U.S. Large Cap Fund - Class M	Short term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax-Managed U.S. Mid & Small Cap Fund - Class M	Short term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	0.55	0.00	0.00	0.00	0.11	0.00	0.00	0.00
	<b>Total</b>	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax-Managed International Equity Fund - Class M	Short term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax-Managed Real Assets Fund - Class M	Short term	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Historical data shown is not an indicator of future results. Investors should consult with their financial and tax advisors before investing.  
Class M Tax-Managed funds were launched in 2017.  
Tax-Managed Real Assets Fund was launched on 06/10/2019.

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		2017	2018	2019	2020	2021	2022	2023	2024
Tax-Exempt Bond Fund - Class M	Short term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Tax-Exempt High Yield Bond Fund - Class M	Short term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long term	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### Important information and disclosures

*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](https://russellinvestments.com). Please read a prospectus carefully before investing.*

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Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

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