

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
	Total	0.24	0.00						
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
	Total	0.55	0.00	0.00	0.00	0.11	0.00	0.00	0.00
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
	Total	0.00							
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
	Total	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00

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
	Total	0.00							
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
	Total	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00

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. Please read a prospectus carefully before investing.

This data is for informational purposes only and does not constitute tax advice and should not be relied upon for tax planning. Please refer to Form 1099-DIV or 1099-INT, detailing for federal tax-reporting purposes the amount of the taxable and non-taxable portion of the distribution. You should contact your tax advisor and/or Financial Professional for guidance regarding this information.

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.

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.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks.

Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high-yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

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