

Russell Investments' Tax-Managed Model Strategies - Class S

Estimated Capital Gains Distributions

2019 Estimate as of October 31, 2019 (NAV as of 12/03/2019)



		January	February	March	April	May	June	July	August	September	October
Conservative Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.05%	0.03%
	Long-Term	0.05%	0.16%	0.12%	0.13%	0.10%	0.02%	0.02%	0.02%	0.00%	0.01%
	Total	0.05%	0.16%	0.12%	0.13%	0.10%	0.03%	0.03%	0.05%	0.05%	0.04%
Moderate Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.04%	0.02%
	Long-Term	0.06%	0.16%	0.13%	0.14%	0.10%	0.03%	0.03%	0.03%	0.00%	0.01%
	Total	0.06%	0.16%	0.13%	0.14%	0.10%	0.04%	0.04%	0.06%	0.04%	0.03%
Moderate Growth Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.02%	0.01%
	Long-Term	0.06%	0.17%	0.14%	0.14%	0.11%	0.04%	0.04%	0.04%	0.00%	0.01%
	Total	0.06%	0.17%	0.14%	0.14%	0.11%	0.05%	0.05%	0.05%	0.02%	0.02%
Balanced Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
	Long-Term	0.07%	0.17%	0.15%	0.15%	0.11%	0.04%	0.04%	0.04%	0.00%	0.00%
	Total	0.07%	0.17%	0.15%	0.15%	0.11%	0.05%	0.05%	0.04%	0.00%	0.00%
Balanced Growth Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
	Long-Term	0.08%	0.18%	0.16%	0.15%	0.12%	0.05%	0.05%	0.05%	0.00%	0.00%
	Total	0.08%	0.18%	0.16%	0.15%	0.12%	0.06%	0.06%	0.05%	0.00%	0.00%
Growth Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
	Long-Term	0.08%	0.18%	0.17%	0.16%	0.13%	0.06%	0.05%	0.06%	0.00%	0.00%
	Total	0.08%	0.18%	0.17%	0.16%	0.13%	0.07%	0.06%	0.06%	0.00%	0.00%
Equity Growth Model Strategy	Short-Term	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
	Long-Term	0.10%	0.20%	0.20%	0.20%	0.16%	0.06%	0.06%	0.06%	0.00%	0.00%
	Total	0.10%	0.20%	0.20%	0.20%	0.16%	0.07%	0.07%	0.06%	0.00%	0.00%

Model Strategy Allocations	Conservative	Moderate	Moderate Growth	Balanced	Balanced Growth	Growth	Equity Growth
Tax-Managed U.S. Large Cap Fund	8%	18%	24%	30%	35%	41%	50%
Tax-Managed U.S. Mid & Small Cap Fund	2%	3%	4%	5%	6%	7%	7%
Tax-Managed Real Assets Fund	5%	6%	6%	6%	6%	6%	7%
Strategic Bond Fund	5%	4%	2%				
Tax-Exempt Bond Fund	59%	44%	38%	31%	22%	13%	
Tax-Managed International Equity Fund	6%	12%	15%	18%	22%	25%	31%
Tax-Exempt High Yield Bond Fund	15%	13%	11%	10%	9%	8%	5%

Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting www.russellinvestments.com. Please read a prospectus carefully before investing.

Russell Model Strategies represent target allocations of Russell Investments funds; these models are not managed and cannot be invested in directly and therefore have no actual capital gains associated with the model strategies. The estimated capital gains of the Model Strategies represent the weighted average of each of the strategies component funds. Please see each of the strategies component funds for their estimated capital gains.

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Securities products and services offered through Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Copyright ©2019 Russell Investments Group, LLC. First Used February 2009, Updated October 2019 RIFIS-20799