

Russell Investment Company Tax-Managed and Tax-Exempt Funds – Class M

Fiscal Year to Date Capital Gain/Loss Activity

2020 Actuals (NAV as of 12/17/2020)



| | | January | February | March | April | May | June | July | August | September | October |
|---|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax-Managed U.S. Large Cap | Short-Term (\$) | -0.3332 | -0.4290 | -1.1207 | -1.5768 | -1.7510 | -1.7513 | -1.7254 | -1.7480 | -1.5636 | -1.5558 |
| | Long-Term (\$) | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | Total (\$) | -0.3332 | -0.4290 | -1.1207 | -1.5768 | -1.7510 | -1.7513 | -1.7254 | -1.7480 | -1.5636 | -1.5558 |
| | As a % of NAV (Class M) | -0.69% | -0.97% | -2.89% | -3.62% | -3.81% | -3.73% | -3.49% | -3.31% | -3.08% | -2.76% |
| Tax-Managed U.S. Mid & Small Cap | Short-Term (\$) | 0.0000 | -0.0087 | -0.9606 | -2.1463 | -2.2820 | -2.3181 | -1.2819 | -1.2687 | -1.4650 | -0.9999 |
| | Long-Term (\$) | 0.2277 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| | Total (\$) | 0.2277 | -0.0087 | -0.9606 | -2.1463 | -2.2820 | -2.3181 | -1.2819 | -1.2687 | -1.4650 | -0.9999 |
| | As a % of NAV (Class M) | 0.77% | -0.03% | -4.52% | -8.88% | -8.88% | -8.84% | -4.68% | -4.46% | -5.32% | -2.90% |
| Tax-Managed Real Assets | Short-Term (\$) | -0.2021 | -0.2957 | -0.7852 | -0.9422 | -0.9118 | -1.0396 | -1.2514 | -1.2259 | -1.2328 | -1.1612 |
| | Long-Term (\$) | 0.0000 | -0.0040 | -0.0163 | 0.0000 | 0.0000 | 0.0000 | -0.0032 | 0.0000 | -0.0028 | 0.0000 |
| | Total (\$) | -0.2021 | -0.2997 | -0.8015 | -0.9422 | -0.9118 | -1.0396 | -1.2546 | -1.2259 | -1.2356 | -1.1612 |
| | As a % of NAV (Class M) | -1.93% | -3.13% | -10.46% | -11.15% | -10.33% | -11.73% | -13.48% | -12.80% | -13.30% | -10.54% |
| Tax-Managed International Equity | Short-Term (\$) | -1.0834 | -1.1430 | -1.3130 | -1.5997 | -1.5867 | -1.6465 | -1.7629 | -1.7601 | -1.5444 | -1.5113 |
| | Long-Term (\$) | 0.0000 | 0.0000 | -0.0062 | -0.0618 | -0.0020 | -0.0374 | -0.0832 | -0.0787 | 0.0000 | -0.0296 |
| | Total (\$) | -1.0834 | -1.1430 | -1.3192 | -1.6615 | -1.5887 | -1.6839 | -1.8461 | -1.8388 | -1.5444 | -1.5409 |
| | As a % of NAV (Class M) | -10.38% | -11.77% | -16.29% | -19.32% | -17.93% | -18.18% | -19.17% | -18.39% | -15.87% | -13.27% |
| Tax-Exempt High Yield Bond | Short-Term (\$) | -0.0338 | -0.0385 | -0.1321 | -0.1589 | -0.1872 | -0.1871 | -0.1670 | -0.1652 | -0.1637 | -0.1474 |
| | Long-Term (\$) | 0.0000 | -0.0029 | 0.0000 | 0.0000 | 0.0000 | -0.0047 | -0.0054 | -0.0046 | -0.0053 | 0.0000 |
| | Total (\$) | -0.0338 | -0.0414 | -0.1321 | -0.1589 | -0.1872 | -0.1918 | -0.1724 | -0.1698 | -0.1690 | -0.1474 |
| | As a % of NAV (Class M) | -0.30% | -0.36% | -1.28% | -1.59% | -1.82% | -1.81% | -1.60% | -1.58% | -1.58% | -1.33% |
| Tax-Exempt Bond | Short-Term (\$) | -0.0800 | -0.0852 | -0.1844 | -0.2015 | -0.2084 | -0.2084 | -0.2158 | -0.2097 | -0.2089 | -0.1978 |
| | Long-Term (\$) | -0.0490 | -0.0605 | -0.0579 | -0.0713 | -0.0819 | -0.0774 | -0.0756 | -0.0679 | -0.0713 | -0.0580 |
| | Total (\$) | -0.1290 | -0.1457 | -0.2423 | -0.2728 | -0.2903 | -0.2858 | -0.2914 | -0.2776 | -0.2802 | -0.2558 |
| | As a % of NAV (Class M) | -0.54% | -0.60% | -1.05% | -1.20% | -1.25% | -1.22% | -1.22% | -1.17% | -1.18% | -1.07% |

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.

Note: Negative numbers or percentages represent capital losses incurred in the current and/or prior years.

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