

# 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 (%)

Tax-Managed and Tax-Exempt Funds – Class S Shares

|   |              | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Tax-Managed U.S. Large Cap Fund - Class S       | Short Term   | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 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        | 0.00        | 4.23        | 0.00        | 0.00        | 0.24        | 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> | <b>0.00</b> | <b>4.23</b> | <b>0.00</b> | <b>0.00</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> |
| Tax-Managed U.S. Mid & Small Cap Fund - Class S | Short Term   | 0.00        | 0.00        | 0.96        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 1.63        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|   | Long Term    | 0.00        | 1.37        | 7.04        | 0.00        | 0.00        | 0.00        | 0.00        | 0.12        | 5.93        | 5.54        | 0.52        | 0.00        | 0.55        | 0.00        | 0.00        | 0.00        | 0.11        | 0.00        | 0.00        |
|   | <b>Total</b> | <b>0.00</b> | <b>1.37</b> | <b>8.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.12</b> | <b>7.56</b> | <b>5.54</b> | <b>0.52</b> | <b>0.00</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> |
| Tax-Managed International Equity Fund - Class S | Short Term   | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|   | Long Term    | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|   | <b>Total</b> | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</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> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |
| Tax-Managed Real Assets Fund - Class S          | Short Term   | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|   | Long Term    | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | n/a         | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
|   | <b>Total</b> | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</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> |

Historical data shown is not an indicator of future results. Investors should consult with their financial and tax advisors before investing.  
Tax-Managed International Equity Fund was launched on 06/01/2015. Tax-Managed Real Assets Fund was launched on 06/10/2019.

Not a Deposit • Not FDIC Insured • May Lose Value • Not Bank  
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|   |            | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Tax-Exempt Bond Fund - Class S            | Short Term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
|   | Total      | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax-Exempt High Yield Bond Fund - Class S | Short Term | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | 0.00 | 0.08 | 0.16 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 |
|   | Long Term  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
|   | Total      | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | n/a  | 0.00 | 0.08 | 0.16 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 |

Tax-Exempt High Yield Bond Fund was launched on 06/01/2015.

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