

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

Fiscal Year to Date Capital Gain/Loss Activity  
2025 Actuals (NAV as of 12/16/2025)



|   |                                | January        | February       | March          | April          | May            | June           | July           | August         | September      | October        |
|---|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Tax-Managed U.S. Large Cap</b>           | Short-Term (\$)                | -1.0981        | -1.1190        | -1.2187        | -1.7025        | -0.8428        | -0.7251        | -0.8324        | -0.8133        | -0.8421        | -0.8435        |
|   | Long-Term (\$)                 | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         |
|   | <b>Total (\$)</b>              | <b>-1.0981</b> | <b>-1.1190</b> | <b>-1.2187</b> | <b>-1.7025</b> | <b>-0.8428</b> | <b>-0.7251</b> | <b>-0.8324</b> | <b>-0.8133</b> | <b>-0.8421</b> | <b>-0.8435</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>-1.27%</b>  | <b>-1.31%</b>  | <b>-1.51%</b>  | <b>-2.14%</b>  | <b>-1.00%</b>  | <b>-0.82%</b>  | <b>-0.94%</b>  | <b>-0.88%</b>  | <b>-0.89%</b>  | <b>-0.88%</b>  |
| <b>Tax-Managed U.S. Mid &amp; Small Cap</b> | Short-Term (\$)                | 0.0000         | -0.2743        | -0.5107        | -0.6223        | -0.9096        | -0.7783        | -0.7338        | -0.1622        | -0.1718        | -0.1658        |
|   | Long-Term (\$)                 | 0.1521         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         |
|   | <b>Total (\$)</b>              | <b>0.1521</b>  | <b>-0.2743</b> | <b>-0.5107</b> | <b>-0.6223</b> | <b>-0.9096</b> | <b>-0.7783</b> | <b>-0.7338</b> | <b>-0.1622</b> | <b>-0.1718</b> | <b>-0.1658</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>0.36%</b>   | <b>-0.68%</b>  | <b>-1.35%</b>  | <b>-1.69%</b>  | <b>-2.36%</b>  | <b>-1.94%</b>  | <b>-1.82%</b>  | <b>-0.38%</b>  | <b>-0.40%</b>  | <b>-0.37%</b>  |
| <b>Tax-Managed International Equity</b>     | Short-Term (\$)                | -1.5049        | -1.5435        | -1.5478        | -1.6645        | -1.6403        | -1.5822        | -1.6033        | -1.5795        | -1.5240        | -1.6183        |
|   | Long-Term (\$)                 | -0.1049        | -0.1095        | -0.0909        | -0.0934        | -0.0777        | -0.1408        | -0.1594        | -0.1304        | -0.1447        | -0.0372        |
|   | <b>Total (\$)</b>              | <b>-1.6098</b> | <b>-1.6530</b> | <b>-1.6387</b> | <b>-1.7579</b> | <b>-1.7180</b> | <b>-1.7230</b> | <b>-1.7627</b> | <b>-1.7099</b> | <b>-1.6687</b> | <b>-1.6555</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>-13.69%</b> | <b>-13.80%</b> | <b>-13.69%</b> | <b>-14.29%</b> | <b>-13.35%</b> | <b>-12.95%</b> | <b>-13.24%</b> | <b>-12.50%</b> | <b>-11.74%</b> | <b>-11.43%</b> |
| <b>Tax-Managed Real Assets</b>              | Short-Term (\$)                | -1.0523        | -1.0433        | -1.0969        | -1.2202        | -1.2072        | -1.1947        | -1.2095        | -1.2058        | -1.1946        | -1.1565        |
|   | Long-Term (\$)                 | -0.0638        | -0.0558        | -0.0665        | -0.0124        | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         | 0.0000         |
|   | <b>Total (\$)</b>              | <b>-1.1161</b> | <b>-1.0991</b> | <b>-1.1634</b> | <b>-1.2326</b> | <b>-1.2072</b> | <b>-1.1947</b> | <b>-1.2095</b> | <b>-1.2058</b> | <b>-1.1946</b> | <b>-1.1565</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>-9.06%</b>  | <b>-8.86%</b>  | <b>-9.47%</b>  | <b>-10.25%</b> | <b>-9.69%</b>  | <b>-9.44%</b>  | <b>-9.55%</b>  | <b>-9.09%</b>  | <b>-8.90%</b>  | <b>-8.50%</b>  |
| <b>Tax-Exempt Bond</b>                      | Short-Term (\$)                | -0.2942        | -0.2943        | -0.3032        | -0.3403        | -0.3463        | -0.3466        | -0.3523        | -0.3544        | -0.3506        | -0.3429        |
|   | Long-Term (\$)                 | -0.6012        | -0.6048        | -0.6163        | -0.6431        | -0.6736        | -0.6776        | -0.6827        | -0.6875        | -0.6823        | -0.6752        |
|   | <b>Total (\$)</b>              | <b>-0.8954</b> | <b>-0.8991</b> | <b>-0.9195</b> | <b>-0.9834</b> | <b>-1.0199</b> | <b>-1.0242</b> | <b>-1.0350</b> | <b>-1.0419</b> | <b>-1.0329</b> | <b>-1.0181</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>-4.09%</b>  | <b>-4.08%</b>  | <b>-4.23%</b>  | <b>-4.57%</b>  | <b>-4.75%</b>  | <b>-4.75%</b>  | <b>-4.81%</b>  | <b>-4.83%</b>  | <b>-4.73%</b>  | <b>-4.64%</b>  |
| <b>Tax-Exempt High Yield Bond</b>           | Short-Term (\$)                | -0.2014        | -0.1991        | -0.1991        | -0.2069        | -0.2040        | -0.2032        | -0.2034        | -0.2018        | -0.1984        | -0.1995        |
|   | Long-Term (\$)                 | -0.2079        | -0.2136        | -0.2145        | -0.2188        | -0.2199        | -0.2246        | -0.2331        | -0.2319        | -0.2304        | -0.2316        |
|   | <b>Total (\$)</b>              | <b>-0.4093</b> | <b>-0.4127</b> | <b>-0.4136</b> | <b>-0.4257</b> | <b>-0.4239</b> | <b>-0.4278</b> | <b>-0.4365</b> | <b>-0.4337</b> | <b>-0.4288</b> | <b>-0.4311</b> |
|   | <b>As a % of NAV (Class M)</b> | <b>-4.13%</b>  | <b>-4.13%</b>  | <b>-4.22%</b>  | <b>-4.43%</b>  | <b>-4.44%</b>  | <b>-4.47%</b>  | <b>-4.57%</b>  | <b>-4.60%</b>  | <b>-4.44%</b>  | <b>-4.45%</b>  |

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

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First Used: March 2017, Updated December 2025 RIFIS 26716

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