

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

Estimated Fiscal Year to Date Capital Gain/Loss Activity
2025 Estimates as of May 31, 2025



		January	February	March	April	May	June	July	August	September	October
Tax-Managed U.S. Large Cap	Short-Term (\$)	-1.0981	-1.1190	-1.2187	-1.7025	-0.8428					
	Long-Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	-1.0981	-1.1190	-1.2187	-1.7025	-0.8428					
	As a % of NAV (Class S)	-1.26%	-1.31%	-1.51%	-2.14%	-1.00%					
Tax-Managed U.S. Mid & Small Cap	Short-Term (\$)	0.0000	-0.2743	-0.5107	-0.6223	-0.9096					
	Long-Term (\$)	0.1521	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	0.1521	-0.2743	-0.5107	-0.6223	-0.9096					
	As a % of NAV (Class S)	0.36%	-0.68%	-1.35%	-1.70%	-2.37%					
Tax-Managed International Equity	Short-Term (\$)	-1.5049	-1.5435	-1.5478	-1.6645	-1.6403					
	Long-Term (\$)	-0.1049	-0.1095	-0.0909	-0.0934	-0.0777					
	Total (\$)	-1.6098	-1.6530	-1.6387	-1.7579	-1.7180					
	As a % of NAV (Class S)	-13.69%	-13.81%	-13.69%	-14.30%	-13.35%					
Tax-Managed Real Assets	Short-Term (\$)	-1.0523	-1.0433	-1.0969	-1.2202	-1.2072					
	Long-Term (\$)	-0.0638	-0.0558	-0.0665	-0.0124	0.0000					
	Total (\$)	-1.1161	-1.0991	-1.1634	-1.2326	-1.2072					
	As a % of NAV (Class S)	-9.07%	-8.87%	-9.48%	-10.26%	-9.70%					
Tax-Exempt Bond	Short-Term (\$)	-0.2942	-0.2943	-0.3032	-0.3403	-0.3463					
	Long-Term (\$)	-0.6012	-0.6048	-0.6163	-0.6431	-0.6736					
	Total (\$)	-0.8954	-0.8991	-0.9195	-0.9834	-1.0199					
	As a % of NAV (Class S)	-4.10%	-4.08%	-4.24%	-4.58%	-4.75%					
Tax-Exempt High Yield Bond	Short-Term (\$)	-0.2014	-0.1991	-0.1991	-0.2069	-0.2040					
	Long-Term (\$)	-0.2079	-0.2136	-0.2145	-0.2188	-0.2199					
	Total (\$)	-0.4093	-0.4127	-0.4136	-0.4257	-0.4239					
	As a % of NAV (Class S)	-4.13%	-4.13%	-4.22%	-4.43%	-4.44%					

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.

The major portion of this year's capital gains for some of the Russell Investment Company Funds will be distributed in mid-December. This distribution will consist of approximately 98.2% of all capital gains earned during the 12-month period ending October 31, 2025, less any previous distributions made for that time period.

Remember, the above numbers are not the distributable amount. The distributable amounts will be affected by any adjustments to the gain or loss amounts. This distribution may also be affected by certain tax laws applicable only to excise and year-end distributions such as §1291 PFIC rules, §1256 Mark-to-Market rules, §988 Foreign Currency rules and §1091 Wash Sales rules. Additionally, distributions may be affected by redemptions in the Funds and changes in the outstanding shares.

This information is an *estimate* of capital gains only. Actual capital gains will vary from those presented above. 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 Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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 ©2024 Russell Investments Group, LLC.

First Used: March 2017, Updated December 2024 RIFIS 26332