



Dear Shareholder,

Enclosed is your 2019 Tax Information for the Russell Investment Company (RIC) Funds. The Form 1099-DIV summarizes your 2019 income dividends and capital gains distributions from any applicable Fund(s). We suggest that you read the following information for an explanation of the amounts shown. Please retain this notice for income tax purposes.

In some cases, the Fund(s) may have filed Form 1099-DIV with the Internal Revenue Service and provided you with a copy, even if you are exempt from taxation.

*Explanation of Amounts Shown on the Enclosed 2019 Form 1099-DIV:*

- Box 1a Total ordinary dividends** represent your share of income dividends, including short-term capital gains, and your share of foreign taxes paid by the Fund(s).
- Box 1b Qualified dividends** represent the portion of the amount in Box 1a that may be eligible to be taxed at a lower rate depending on your individual tax bracket. We recommend that you consult a professional tax advisor for further information.
- Box 2a Total capital gain distributions** are the amounts distributed that have been designated as long-term capital gains for tax purposes.
- Box 3 Non-dividend distributions** represent amounts distributed as return of capital, which for tax purposes, are not taxable. These non-taxable distributions should reduce the cost basis of your shares.
- Box 4 Federal income tax withheld** shows amounts withheld from distributions for federal income tax purposes.
- Box 5 Section 199A dividends** represents the portion of Box 1a that may be eligible for a deduction against your taxable income, subject to limitations. We recommend that you consult a professional tax advisor for further information.
- Box 7 Foreign tax paid** represents your share of taxes paid by the Fund(s) to foreign countries in 2019. You may be able to claim this foreign tax as a deduction or credit on your individual tax return. We recommend that you consult a professional tax advisor for further information.
- Box 11 Exempt-interest dividends** shows the amount of tax exempt dividend income received from a mutual fund or other regulated investment company.

*Other Information:*

- If your social security or tax identification number is incorrect or missing from your statement, please call Russell Investments at (800) 787-7354 to request a W-9. Without a proper number on file, the Internal Revenue Service may require the Fund to withhold 24% of your earnings.
- For information regarding state or federal taxes, we recommend that you consult a professional tax advisor.
- For questions regarding Form 1099 and supplemental information, please call Russell Investments at (800) 787-7354.

Sincerely,

Russell Investment Company Funds

### Allocation of Tax Exempt Income by State for 2019

The list below is a breakdown by state of the federal tax exempt income earned by the Funds for 2019. For example, 1.86% of the Tax-Exempt Bond Fund's total tax exempt earnings came from investments in issues from the state of Alabama. However, as state income tax laws vary, we are not able to advise you of the state tax status of your 2019 dividends and suggest that you consult a professional tax advisor.

	Tax-Exempt Bond	Tax-Exempt High Yield Bond		Tax-Exempt Bond	Tax-Exempt High Yield Bond		Tax-Exempt Bond	Tax-Exempt High Yield Bond
Alabama	1.86%	1.14%	Louisiana	1.85%	1.00%	Oklahoma	1.05%	1.07%
Alaska	0.23%	0.55%	Maine	0.10%	0.30%	Oregon	0.29%	0.72%
Arizona	1.89%	1.09%	Maryland	0.63%	1.09%	Pennsylvania	5.21%	5.45%
Arkansas	0.42%	0.05%	Massachusetts	1.09%	1.49%	Rhode Island	0.32%	0.37%
California	8.06%	11.80%	Michigan	3.87%	3.11%	South Carolina	1.59%	0.85%
Colorado	2.64%	3.05%	Minnesota	0.75%	1.78%	South Dakota	0.03%	0.00%
Connecticut	2.54%	0.84%	Mississippi	4.87%	3.18%	Tennessee	0.76%	0.55%
Delaware	0.25%	0.06%	Missouri	0.84%	0.69%	Texas	6.06%	4.18%
District of Columbia	0.44%	1.14%	Montana	0.18%	0.15%	Utah	0.83%	0.40%
Florida	4.27%	8.79%	Nebraska	0.56%	0.00%	Vermont	0.10%	0.31%
Georgia	1.49%	1.10%	Nevada	0.41%	0.33%	Virginia	0.36%	1.29%
Hawaii	0.02%	0.29%	New Hampshire	0.68%	0.45%	Washington	1.44%	0.66%
Idaho	0.50%	0.06%	New Jersey	4.30%	4.09%	West Virginia	0.21%	0.11%
Illinois	14.98%	12.40%	New Mexico	0.14%	0.02%	Wisconsin	0.97%	0.77%
Indiana	0.16%	0.34%	New York	5.48%	3.30%	Wyoming	0.14%	0.11%
Iowa	0.78%	0.31%	North Carolina	1.17%	0.37%	Guam	2.92%	0.83%
Kansas	0.52%	0.08%	North Dakota	0.22%	0.53%	Puerto Rico	3.94%	8.75%
Kentucky	1.07%	0.98%	Ohio	3.84%	6.17%	Virgin Islands	0.68%	1.46%
							100.00%	100.00%

## RIC Funds

### Percentage of Direct Obligation and Agency Income

Most states allow mutual funds to pass-through the state tax exemption on income earned from investments in obligations of the U.S. government or its agencies. Mutual fund shareholders may be allowed to exclude income derived from these earnings from their state tax returns. However, because requirements vary by state, you should review your state's income tax return instructions or consult a professional tax advisor.

For your convenience, the table below provides the percentage of income earned from direct obligations of the U.S. government, as well as income earned from agency and other miscellaneous securities. The information is presented in this format because certain states exempt only income earned from direct obligations of the U.S. government. These obligations include Treasury Bonds, Treasury Notes, and Treasury Bills. Although some states do not exempt income earned from agency securities, such as GNMA or FNMA issues, your state may permit an exclusion for this income. Once again, you should verify your state's requirements to properly calculate your state income exclusion.

If your state allows some form of pass-through treatment, first compute the amount of your income dividends for 2019 by adding up all of the "dividend" transactions shown on your year-end account statement. (Do not add in any capital gain transactions that may appear on your statement). Next, multiply the amount of your dividends shown on your statement by the percentage(s) from the table to determine your income from direct obligations and/or agency securities. If you require further information, please contact Russell Investments at (800) 787-7354.

#### Percentage of Ordinary Income Earned over the 12 months ending December 31, 2019 from:

Fund	U.S. Treasury Securities (a)	Other Direct U.S. Government Obligations (b)	Other Indirect U.S. Government Obligations (c)
<i>Equity Income</i>	0.19%	0.00%	0.00%
<i>Sustainable Equity</i>	2.08%	0.00%	0.00%
<i>U.S. Dynamic Equity</i>	0.00%	0.00%	0.00%
<i>U.S. Strategic Equity</i>	0.03%	0.00%	0.00%
<i>U.S. Mid Cap Equity</i>	0.00%	0.00%	0.00%
<i>U.S. Small Cap Equity</i>	0.07%	0.00%	0.00%
<i>Multifactor U.S. Equity</i>	0.00%	0.00%	0.00%
<i>International Developed Markets</i>	0.93%	0.00%	0.00%
<i>Global Equity</i>	0.83%	0.00%	0.00%
<i>Emerging Markets</i>	0.33%	0.00%	0.00%
<i>Multifactor International Equity</i>	0.00%	0.00%	0.00%
<i>Tax-Managed U.S. Large Cap</i>	0.00%	0.00%	0.00%
<i>Tax-Managed U.S. Mid &amp; Small Cap</i>	0.00%	0.00%	0.00%
<i>Tax-Managed International Equity</i>	0.00%	0.00%	0.00%
<i>Tax-Managed Real Assets</i>	0.00%	0.00%	0.00%
<i>Opportunistic Credit</i>	0.22%	0.00%	0.32%
<i>Strategic Bond</i>	17.00%	0.04%	12.97%
<i>Investment Grade Bond</i>	18.80%	0.00%	18.62%
<i>Short Duration Bond</i>	8.08%	0.13%	7.40%
<i>Multifactor Bond</i>	21.48%	0.00%	3.80%
<i>Tax-Exempt High Yield Bond</i>	0.00%	0.00%	0.00%
<i>Tax-Exempt Bond</i>	0.00%	0.00%	0.00%
<i>Commodity Strategies</i>	20.20%	0.00%	18.74%
<i>Global Infrastructure</i>	0.00%	0.00%	0.00%
<i>Global Real Estate Securities</i>	0.00%	0.00%	0.00%
<i>Multi-Asset Growth Strategy</i>	1.52%	0.00%	13.63%
<i>Multi-Strategy Income</i>	1.11%	0.00%	9.81%
<i>Strategic Call Overwriting</i>	0.00%	0.00%	0.00%
<i>Unconstrained Total Return</i>	2.63%	0.00%	10.33%
<i>LifePoints Conservative Strategy</i>	7.52%	0.03%	9.70%
<i>LifePoints Moderate Strategy</i>	6.97%	0.01%	8.13%
<i>LifePoints Balanced Strategy</i>	4.90%	0.01%	5.46%
<i>LifePoints Growth Strategy</i>	2.31%	0.00%	3.82%
<i>LifePoints Equity Growth Strategy</i>	1.17%	0.00%	2.14%

#### Notes:

[a] Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes, and bonds.

[b] Other Direct U.S. Government Obligations - Includes Federal Farm Credit Bank, Federal Home Loan Bank, and Student Loan Marketing Association.

[c] Other Indirect U.S. Government Obligations - Includes Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Government National Mortgage Association.

## Foreign Tax Credit Information

Remaining consistent with their investment objectives, the following Funds generally invest in securities of foreign corporations. In many cases, foreign countries impose a withholding tax on the dividends received by the Fund. In accordance with the Internal Revenue Code, the Fund has elected to pass-through the tax benefit resulting from this foreign tax withholding. We suggest that you consult a professional tax advisor for further information.

**FOREIGN INCOME** - The amount shown in Box 1a, "Ordinary Dividends", represents the 2019 income dividends including any short-term capital gain distributions from the Fund plus the share of foreign taxes paid by the Fund. To calculate the foreign income, multiply the amount in Box 1a of the 2019 Form 1099-DIV by the income factor below.

**FOREIGN TAXES** - The amount shown in Box 7, "Foreign Tax Paid", represents the share of taxes paid by the Fund to foreign countries in 2019. This is the amount available for the Foreign Tax Credit on your individual tax return. To calculate the foreign tax, multiply the amount in Box 7 of the 2019 FORM 1099-DIV by the tax factor in the table below.

	Income Factor	Tax Factor
<i>International Developed Markets</i>	97.31%	100.00%
<i>Emerging Markets</i>	75.49%	100.00%
<i>Multifactor International Equity</i>	99.14%	100.00%
<i>Tax-Managed International Equity</i>	86.67%	100.00%
<i>Global Infrastructure</i>	70.17%	100.00%
<i>LifePoints Conservative Strategy</i>	8.18%	100.00%
<i>LifePoints Moderate Strategy</i>	18.26%	100.00%
<i>LifePoints Balanced Strategy</i>	28.90%	100.00%
<i>LifePoints Growth Strategy</i>	39.98%	100.00%
<i>LifePoints Equity Growth Strategy</i>	42.69%	100.00%

## Percentage of Income Subject to AMT – Calendar Year 2019

<i>Tax-Exempt High Yield Bond</i>	8.09%
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## Corporate Qualifying Dividend Percentages (for corporate taxpayers only)

**Note:** In calculating the qualifying percentage of U.S. corporate dividends received (corporate taxpayers only), short-term capital gain is considered ordinary income. Funds that did not pay any ordinary dividends or Funds with no qualifying dividends are not listed below.

	Qualifying Dividend %		Qualifying Dividend %
<i>Equity Income</i>	100.0%	<i>Global Infrastructure</i>	19.1%
<i>Sustainable Equity</i>	74.8%	<i>Multi-Strategy Income</i>	9.9%
<i>U.S. Dynamic Equity</i>	100.0%	<i>Multi-Asset Growth Strategy</i>	13.6%
<i>U.S. Strategic Equity</i>	100.0%	<i>Strategic Call Overwriting</i>	100.0%
<i>U.S. Small Cap Equity</i>	98.0%	<i>LifePoints Conservative Strategy</i>	10.2%
<i>Multifactor U.S. Equity</i>	100.0%	<i>LifePoints Moderate Strategy</i>	23.6%
<i>Global Equity</i>	44.2%	<i>LifePoints Balanced Strategy</i>	49.0%
<i>Tax-Managed U.S. Mid &amp; Small Cap</i>	100.0%	<i>LifePoints Growth Strategy</i>	52.5%
<i>Tax-Managed U.S. Large Cap</i>	100.0%	<i>LifePoints Equity Growth Strategy</i>	75.0%
<i>Tax-Managed Real Assets</i>	15.8%		

## Qualified Dividend Income Percentage (QDI)

The amount in Box 1b, "Qualified Dividends", on your Form 1099-DIV is the amount of ordinary dividends received during the calendar year (unless otherwise indicated) multiplied by the QDI Percentage listed below. Ordinary dividends include any short-term gains distributed by the Funds. Funds that did not pay any ordinary dividends or Funds with no qualifying dividends are not listed below.

	QDI Percentage		QDI Percentage
<i>Equity Income</i>	100.0%	<i>Tax-Managed International Equity</i>	88.6%
<i>Sustainable Equity</i>	81.3%	<i>Tax-Managed Real Assets</i>	76.0%
<i>U.S. Dynamic Equity</i>	100.0%	<i>Global Infrastructure</i>	56.7%
<i>U.S. Strategic Equity</i>	100.0%	<i>Global Real Estate Securities</i>	5.0%
<i>U.S. Small Cap Equity</i>	100.0%	<i>Multi-Strategy Income</i>	24.5%
<i>Multifactor U.S. Equity</i>	100.0%	<i>Multi-Asset Growth Strategy</i>	38.4%
<i>International Developed Markets</i>	84.2%	<i>Strategic Call Overwriting</i>	100.0%
<i>Global Equity</i>	100.0%	<i>LifePoints Conservative Strategy</i>	22.6%
<i>Emerging Markets</i>	70.0%	<i>LifePoints Moderate Strategy</i>	54.0%
<i>Multifactor International Equity</i>	78.6%	<i>LifePoints Balanced Strategy</i>	100.0%
<i>Tax-Managed U.S. Mid &amp; Small Cap</i>	100.0%	<i>LifePoints Growth Strategy</i>	100.0%
<i>Tax-Managed U.S. Large Cap</i>	100.0%	<i>LifePoints Equity Growth Strategy</i>	100.0%

## Special Information

- \* The U.S. Defensive Equity Fund name changed to Sustainable Equity Fund as of January 1, 2019.
- \* The U.S. Mid Cap Equity Fund closed on May 22, 2019.
- \* The Global Opportunistic Credit Fund name changed to Opportunistic Credit Fund as of March 1, 2019.
- \* The Tax-Managed Real Assets Fund commenced operations on June 10, 2019.
- \* The Multifactor Bond Fund commenced operations on November 13, 2019.