

Russell Investment Company Tax-Managed and Tax-Exempt Funds – Class M
 Estimated Fiscal Year to Date Capital Gain/Loss Activity
 2019 Estimates as of August 31, 2019



		January	February	March	April	May	June	July	August	September	October
Tax-Managed U.S. Large Cap	Short Term (\$)	-0.3555	-0.5293	-0.5279	-0.6304	-0.6814	-0.6846	-0.7983	-0.7931		
	Long Term (\$)	-0.0456	-0.1872	-0.1755	-0.1138	-0.1115	-0.1117	-0.0079	-0.0071		
	Total (\$)	-0.4011	-0.7165	-0.7034	-0.7442	-0.7929	-0.7963	-0.8062	-0.8002		
	As a % of NAV (Class M)	-0.99%	-1.71%	-1.65%	-1.68%	-1.91%	-1.79%	-1.79%	-1.81%		
Tax-Managed U.S. Mid & Small Cap	Short Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
	Long Term (\$)	0.1658	0.2767	0.2839	0.2265	0.1720	0.1769	0.1586	0.2420		
	Total (\$)	0.1658	0.2767	0.2839	0.2265	0.1720	0.1769	0.1586	0.2420		
	As a % of NAV (Class M)	0.62%	0.99%	1.03%	0.78%	0.64%	0.62%	0.55%	0.88%		
Tax-Managed Real Assets *	Short Term (\$)						0.0143	0.0144	-0.0935		
	Long Term (\$)						0.0225	0.0236	0.0000		
	Total (\$)						0.0368	0.0380	-0.0935		
	As a % of NAV (Class M)						0.13%	0.13%	-0.34%		
Tax-Managed International Equity	Short Term (\$)	-0.9021	-0.9361	-0.9226	-0.9382	-0.9623	-1.0359	-1.1079	-1.0671		
	Long Term (\$)	-0.0435	-0.0548	-0.0500	-0.0699	-0.0439	-0.0577	-0.0972	-0.1024		
	Total (\$)	-0.9456	-0.9909	-0.9726	-1.0081	-1.0062	-1.0936	-1.2051	-1.1695		
	As a % of NAV (Class M)	-9.39%	-9.71%	-9.49%	-9.64%	-10.19%	-10.47%	-11.80%	-11.85%		
Tax-Exempt High Yield Bond	Short Term (\$)	-0.0111	0.0000	0.0000	0.0000	0.0000	-0.0314	-0.0278	-0.0329		
	Long Term (\$)	-0.0093	0.0252	0.0070	0.0097	0.0097	0.0000	0.0000	0.0000		
	Total (\$)	-0.0204	0.0252	0.0070	0.0097	0.0097	-0.0314	-0.0278	-0.0329		
	As a % of NAV (Class M)	-0.20%	0.24%	0.07%	0.09%	0.09%	-0.29%	-0.25%	-0.30%		
Tax-Exempt Bond	Short Term (\$)	-0.0464	-0.0438	-0.0535	-0.0484	-0.0513	-0.0775	-0.0744	-0.0782		
	Long Term (\$)	-0.0544	-0.0514	-0.0567	-0.0527	-0.0639	-0.0636	-0.0580	-0.0590		
	Total (\$)	-0.1008	-0.0952	-0.1102	-0.1011	-0.1152	-0.1411	-0.1324	-0.1372		
	As a % of NAV (Class M)	-0.44%	-0.41%	-0.47%	-0.44%	-0.49%	-0.60%	-0.56%	-0.57%		

* The Tax-Managed Real Assets Fund commenced operations on June 10, 2019

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, 2019, 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.

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.

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