Russell Investment Company Funds

Estimated Capital Gains Distributions

2020 Estimates as of February 29, 2020

Russell Investments

	Year 2020 (to date) Estimated Capital Gains Distributions (per share) at 2/29/2020				Total (to date) Estimated Distributions as a % of NAV (Class S) at 2/29/2020	Year 2020 (Annualized) Estimated Capital Gains Distributions (per share)				Total (Annualized) Estimated Distributions as a % of NAV (Class S) at 2/29/2020
	Short-Term	Long-Term	Total			Short-Term	Long-Term	Total		
Equity Income Fund	0.0000	0.4788	**0.4788**	1	**2.06%**	0.0307	2.0990	**2.1297**	1	**9.18%**
Sustainable Equity Fund	0.4196	4.1635	**4.5831**	1	**9.68%**	0.9774	5.9576	**6.9350**	1	**14.65%**
U.S. Dynamic Equity	0.0008	0.0334	**0.0342**	1	**0.52%**	0.0682	0.1048	**0.1730**	1	**2.61%**
U.S. Strategic Equity	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
U.S. Small Cap Equity	0.0000	0.7035	**0.7035**	1	**2.88%**	0.0000	2.3942	**2.3942**	1	**9.81%**
International Developed Markets	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Global Equity	0.0000	1.6579	**1.6579**	1	**19.62%**	0.2113	2.0890	**2.3003**	1	**27.22%**
Emerging Markets	0.0288	0.0405	**0.0693**	1	**0.40%**	0.0859	0.0000	**0.0859**	1	**0.49%**
Tax-Managed U.S. Large Cap	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Tax-Managed U.S. Mid & Small Cap	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Tax-Managed Real Assets Fund	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Tax-Managed International Equity	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Opportunistic Credit Fund	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Unconstrained Total Return	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Strategic Bond	0.0783	0.1074	**0.1857**	1	**1.62%**	0.1865	0.2434	**0.4299**	1	**3.74%**
Investment Grade Bond	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.4191	**0.4191**	1	**1.85%**
Short Duration Bond	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Tax-Exempt High Yield Bond	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Tax-Exempt Bond	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Commodity Strategies	0.0002	0.0007	**0.0009**	1	**0.02%**	0.0296	0.1224	**0.1520**	1	**3.30%**
Global Infrastructure	0.0659	0.7056	**0.7715**	1	**7.98%**	0.1634	0.6827	**0.8461**	1	**8.75%**
Global Real Estate Securities	0.0276	0.5570	**0.5846**	1	**1.81%**	0.2261	1.0256	**1.2517**	1	**3.88%**
Multi-Strategy Income	0.0490	0.0000	**0.0490**	1	**0.51%**	0.0050	0.0000	**0.0050**	1	**0.05%**
Multi-Asset Growth Strategy	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Multifactor Bond Fund *	0.0503	0.0639	**0.1142**	1	**1.17%**	0.1147	0.1375	**0.2522**	1	**2.44%**
Strategic Call Overwriting	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Multifactor U.S. Equity	0.1155	0.0533	**0.1688**	1	**1.40%**	0.3681	0.1924	**0.5605**	1	**4.65%**
Multifactor International Equity	0.0000	0.0000	**0.0000**	1	**0.00%**	0.0000	0.0000	**0.0000**	1	**0.00%**
Lifepoints Conservative Strategy	0.0000	0.0363	**0.0363**	2	**0.37%**	0.0165	0.1420	**0.1585**	2	**1.63%**
Lifepoints Moderate Strategy	0.0000	0.1933	**0.1933**	2	**1.94%**	0.0000	0.3956	**0.3956**	2	**3.98%**
Lifepoints Balanced Strategy	0.0000	0.2077	**0.2077**	2	**1.97%**	0.0000	0.4531	**0.4531**	2	**4.29%**
Lifepoints Growth Strategy	0.0000	0.4129	**0.4129**	2	**3.70%**	0.0000	0.9009	**0.9009**	2	**8.07%**
Lifepoints Equity Growth Strategy	0.0000	0.3862	**0.3862**	2	**3.16%**	0.0000	0.7817	**0.7817**	2	**6.40%**

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.

* The Multifactor Bond Fund commenced operations on November 13, 2019

1 - Declaration Date 12/17/20, Record date 12/18/20, Payable Date 12/21/20

2 - Declaration Date 12/21/20, Record date 12/22/20, Payable Date 12/23/20

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, 2020, 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.

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