

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

Estimated Fiscal Year to Date Capital Gain/Loss Activity

2021 Estimates as of May 31, 2021



		January	February	March	April	May	June	July	August	September	October
Tax-Managed U.S. Large Cap	Short-Term (\$)	-1.2640	-0.8821	-0.8736	-0.5398	-0.5286					
	Long-Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	-1.2640	-0.8821	-0.8736	-0.5398	-0.5286					
	As a % of NAV (Class S)	-2.27%	-1.54%	-1.47%	-0.86%	-0.84%					
Tax-Managed U.S. Mid & Small Cap	Short-Term (\$)	-0.5224	-0.4231	-0.3613	-0.0272	0.0000					
	Long-Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0042					
	Total (\$)	-0.5224	-0.4231	-0.3613	-0.0272	0.0042					
	As a % of NAV (Class S)	-1.49%	-1.12%	-0.93%	-0.07%	0.01%					
Tax-Managed Real Assets	Short-Term (\$)	-0.7070	-0.6875	-0.4653	-0.4072	-0.3879					
	Long-Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	-0.7070	-0.6875	-0.4653	-0.4072	-0.3879					
	As a % of NAV (Class S)	-6.52%	-6.06%	-3.98%	-3.31%	-3.09%					
Tax-Managed International Equity	Short-Term (\$)	-1.5614	-1.5257	-1.3298	-1.3478	-1.3016					
	Long-Term (\$)	-0.0058	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	-1.5672	-1.5257	-1.3298	-1.3478	-1.3016					
	As a % of NAV (Class S)	-13.71%	-12.86%	-11.00%	-10.86%	-10.15%					
Tax-Exempt High Yield Bond	Short-Term (\$)	-0.1340	-0.1270	-0.1151	-0.1166	-0.1100					
	Long-Term (\$)	0.0000	0.0000	0.0000	0.0000	0.0000					
	Total (\$)	-0.1340	-0.1270	-0.1151	-0.1166	-0.1100					
	As a % of NAV (Class S)	-1.19%	-1.14%	-1.03%	-1.03%	-0.96%					
Tax-Exempt Bond	Short-Term (\$)	-0.1852	-0.1646	-0.1609	-0.1601	-0.1589					
	Long-Term (\$)	-0.0510	-0.0287	-0.0147	-0.0239	-0.0279					
	Total (\$)	-0.2362	-0.1933	-0.1756	-0.1840	-0.1868					
	As a % of NAV (Class S)	-0.98%	-0.81%	-0.73%	-0.76%	-0.77%					

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, 2021, 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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