

Seattle

December 18, 2018



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On December 18, 2018, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 20, 2018, to shareholders of record effective with the opening of business on December 19, 2018.

| <b>Fund</b>                      | <b>Identifier</b> | <b>Net Investment Income</b> | <b>Short Term Capital Gains</b> | <b>Long Term Capital Gains</b> |
|----------------------------------|-------------------|------------------------------|---------------------------------|--------------------------------|
| Investment Grade Bond - Class M  | 78250H824         | 0.1056                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class E  | 782493183         | 0.0981                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class Y  | 782493175         | 0.1066                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class C  | 782494827         | 0.0840                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class S  | 782494835         | 0.1036                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class A  | 782494322         | 0.0980                       | 0.0000                          | 0.0000                         |
| Investment Grade Bond - Class R6 | 78250F836         | 0.1061                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class S    | 782493506         | 0.0646                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class E    | 782493332         | 0.0602                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class C    | 782493340         | 0.0474                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class A    | 782494801         | 0.0606                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class Y    | 782494421         | 0.0659                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class R6   | 78250F828         | 0.0655                       | 0.0000                          | 0.0000                         |
| Short Duration Bond - Class M    | 78250H766         | 0.0655                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class M         | 78250H873         | 0.0328                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class E         | 782493167         | 0.0292                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class Y         | 782493159         | 0.0331                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class A         | 782494470         | 0.0291                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class C         | 782494462         | 0.0219                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class S         | 782494454         | 0.0318                       | 0.0000                          | 0.0000                         |
| Strategic Bond - Class R6        | 78250F844         | 0.0329                       | 0.0000                          | 0.0000                         |
| Tax-Exempt Bond - Class S        | 782493837         | 0.0637                       | 0.0000                          | 0.0000                         |
| Tax-Exempt Bond - Class E        | 782493316         | 0.0585                       | 0.0000                          | 0.0000                         |
| Tax-Exempt Bond - Class C        | 782493324         | 0.0428                       | 0.0000                          | 0.0000                         |
| Tax-Exempt Bond - Class A        | 782494314         | 0.0578                       | 0.0000                          | 0.0000                         |
| Tax-Exempt Bond - Class M        | 78250H667         | 0.0659                       | 0.0000                          | 0.0000                         |
| US Small Cap Equity - Class E    | 782493274         | 0.0000                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class Y    | 782493266         | 0.2384                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class A    | 782494546         | 0.0828                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class C    | 782494538         | 0.0000                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class S    | 782494520         | 0.1817                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class R6   | 78250F703         | 0.2379                       | 0.8372                          | 3.3296                         |
| US Small Cap Equity - Class M    | 78250G594         | 0.2193                       | 0.8372                          | 3.3296                         |

| Fund                                      | Identifier | Net Investment Income | Short Term Capital Gains | Long Term Capital Gains |
|---|------------|-----------------------|--------------------------|-------------------------|
| International Developed Markets - Class E | 782493217  | 0.6816                | 0.7757                   | 1.2117                  |
| International Developed Markets - Class Y | 782493191  | 0.8844                | 0.7757                   | 1.2117                  |
| International Developed Markets - Class A | 782494512  | 0.6869                | 0.7757                   | 1.2117                  |
| International Developed Markets - Class C | 782494496  | 0.3487                | 0.7757                   | 1.2117                  |
| International Developed Markets - Class S | 782494488  | 0.8193                | 0.7757                   | 1.2117                  |
| International Developed Markets - Class M | 78250G495  | 0.8637                | 0.7757                   | 1.2117                  |
| Tax-Managed US Large Cap - Class S        | 782493720  | 0.3406                | 0.0000                   | 0.0000                  |
| Tax-Managed US Large Cap - Class E        | 782478879  | 0.2246                | 0.0000                   | 0.0000                  |
| Tax-Managed US Large Cap - Class C        | 782478309  | 0.0000                | 0.0000                   | 0.0000                  |
| Tax-Managed US Large Cap - Class A        | 782494348  | 0.2407                | 0.0000                   | 0.0000                  |
| Tax-Managed US Large Cap - Class M        | 78250G339  | 0.3808                | 0.0000                   | 0.0000                  |
| US Mid Cap Equity - Class A               | 78249R404  | 0.0500                | 0.4118                   | 1.0415                  |
| US Mid Cap Equity - Class C               | 78249R503  | 0.0327                | 0.4118                   | 1.0415                  |
| US Mid Cap Equity - Class S               | 78249R602  | 0.0581                | 0.4118                   | 1.0415                  |
| Tax-Managed US Mid & Small Cap - Class S  | 782478408  | 0.0000                | 0.0000                   | 0.0000                  |
| Tax-Managed US Mid & Small Cap - Class E  | 782478887  | 0.0000                | 0.0000                   | 0.0000                  |
| Tax-Managed US Mid & Small Cap - Class C  | 782478507  | 0.0000                | 0.0000                   | 0.0000                  |
| Tax-Managed US Mid & Small Cap - Class A  | 782494330  | 0.0000                | 0.0000                   | 0.0000                  |
| Tax-Managed US Mid & Small Cap - Class M  | 78250G271  | 0.0000                | 0.0000                   | 0.0000                  |
| Emerging Markets - Class S                | 782493746  | 0.3026                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class E                | 782493654  | 0.2363                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class C                | 782493431  | 0.0963                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class A                | 782494603  | 0.2488                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class Y                | 782494439  | 0.3423                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class R6               | 78250F869  | 0.3294                | 0.4675                   | 0.0000                  |
| Emerging Markets - Class M                | 78250G388  | 0.3261                | 0.4675                   | 0.0000                  |
| Equity Income - Class E                   | 782493290  | 0.1442                | 1.2587                   | 7.4977                  |
| Equity Income - Class Y                   | 782493282  | 0.1823                | 1.2587                   | 7.4977                  |
| Equity Income - Class A                   | 782494611  | 0.1391                | 1.2587                   | 7.4977                  |
| Equity Income - Class C                   | 782494595  | 0.0810                | 1.2587                   | 7.4977                  |
| Equity Income - Class S                   | 782494587  | 0.1667                | 1.2587                   | 7.4977                  |
| US Defensive Equity - Class E             | 782493233  | 0.1843                | 0.5750                   | 3.4647                  |
| US Defensive Equity - Class Y             | 782493225  | 0.2467                | 0.5750                   | 3.4647                  |
| US Defensive Equity - Class A             | 782494579  | 0.1839                | 0.5750                   | 3.4647                  |
| US Defensive Equity - Class C             | 782494561  | 0.0793                | 0.5750                   | 3.4647                  |
| US Defensive Equity - Class S             | 782494553  | 0.2244                | 0.5750                   | 3.4647                  |
| US Dynamic Equity - Class S               | 782478812  | 0.0102                | 0.4393                   | 1.5763                  |
| US Dynamic Equity - Class E               | 782478838  | 0.0043                | 0.4393                   | 1.5763                  |
| US Dynamic Equity - Class C               | 782478846  | 0.0000                | 0.4393                   | 1.5763                  |
| US Dynamic Equity - Class Y               | 78249R750  | 0.0127                | 0.4393                   | 1.5763                  |
| US Dynamic Equity - Class A               | 78249R768  | 0.0041                | 0.4393                   | 1.5763                  |
| Global Equity - Class S                   | 782478119  | 0.1240                | 0.3277                   | 0.8939                  |
| Global Equity - Class E                   | 782478127  | 0.0990                | 0.3277                   | 0.8939                  |
| Global Equity - Class C                   | 782478135  | 0.0055                | 0.3277                   | 0.8939                  |
| Global Equity - Class A                   | 782478143  | 0.0975                | 0.3277                   | 0.8939                  |
| Global Equity - Class Y                   | 782494447  | 0.1497                | 0.3277                   | 0.8939                  |
| Global Equity - Class M                   | 78250G446  | 0.1371                | 0.3277                   | 0.8939                  |

| Fund   | Identifier | Net Investment Income | Short Term Capital Gains | Long Term Capital Gains |
|--|------------|-----------------------|--------------------------|-------------------------|
| Global Real Estate Securities - Class S          | 782493761  | 0.2807                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class E          | 782493647  | 0.2613                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class C          | 782493423  | 0.1992                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class A          | 782494405  | 0.2601                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class Y          | 782478713  | 0.2985                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class R6         | 78250F786  | 0.2964                | 0.0000                   | 0.2942                  |
| Global Real Estate Securities - Class M          | 78250H493  | 0.2902                | 0.0000                   | 0.2942                  |
| US Strategic Equity - Class S                    | 78249R826  | 0.0374                | 0.4023                   | 1.8121                  |
| US Strategic Equity - Class E                    | 78249R834  | 0.0286                | 0.4023                   | 1.8121                  |
| US Strategic Equity - Class C                    | 78249R842  | 0.0004                | 0.4023                   | 1.8121                  |
| US Strategic Equity - Class A                    | 78249R859  | 0.0281                | 0.4023                   | 1.8121                  |
| US Strategic Equity - Class M                    | 78250G768  | 0.0412                | 0.4023                   | 1.8121                  |
| US Strategic Equity - Class Y                    | 78250F380  | 0.0439                | 0.4023                   | 1.8121                  |
| Strategic Call Overwriting - Class S             | 78249R776  | 0.0375                | 0.0000                   | 0.0000                  |
| Unconstrained Total Return Fund - Class S        | 78250F687  | 0.1114                | 0.0000                   | 0.0000                  |
| Unconstrained Total Return Fund - Class C        | 78250F729  | 0.1022                | 0.0000                   | 0.0000                  |
| Unconstrained Total Return Fund - Class A        | 78250F737  | 0.1088                | 0.0000                   | 0.0000                  |
| Unconstrained Total Return Fund - Class Y        | 78250F679  | 0.1132                | 0.0000                   | 0.0000                  |
| Unconstrained Total Return Fund - Class M        | 78250H501  | 0.1123                | 0.0000                   | 0.0000                  |
| Global Infrastructure - Class S                  | 782494256  | 0.1640                | 0.0000                   | 0.4760                  |
| Global Infrastructure - Class E                  | 782494264  | 0.1571                | 0.0000                   | 0.4760                  |
| Global Infrastructure - Class C                  | 782494272  | 0.1355                | 0.0000                   | 0.4760                  |
| Global Infrastructure - Class A                  | 782494280  | 0.1563                | 0.0000                   | 0.4760                  |
| Global Infrastructure - Class Y                  | 782494249  | 0.1691                | 0.0000                   | 0.4760                  |
| Global Infrastructure - Class M                  | 78250H550  | 0.1670                | 0.0000                   | 0.4760                  |
| Global Opportunistic Credit - Class S            | 782494199  | 0.1135                | 0.0000                   | 0.0000                  |
| Global Opportunistic Credit - Class E            | 782494215  | 0.1114                | 0.0000                   | 0.0000                  |
| Global Opportunistic Credit - Class C            | 782494223  | 0.1049                | 0.0000                   | 0.0000                  |
| Global Opportunistic Credit - Class A            | 782494231  | 0.1113                | 0.0000                   | 0.0000                  |
| Global Opportunistic Credit - Class Y            | 782494181  | 0.1142                | 0.0000                   | 0.0000                  |
| Global Opportunistic Credit - Class M            | 78250G123  | 0.1139                | 0.0000                   | 0.0000                  |
| Multifactor US Equity Fund - Class Y             | 78249R347  | 0.0627                | 0.1259                   | 0.9499                  |
| Multifactor US Equity Fund - Class S             | 78249R354  | 0.0556                | 0.1259                   | 0.9499                  |
| Multifactor US Equity Fund - Class R6            | 78250F802  | 0.0619                | 0.1259                   | 0.9499                  |
| Multifactor US Equity Fund - Class M             | 78249R271  | 0.0611                | 0.1259                   | 0.9499                  |
| Multifactor US Equity Fund - Class A             | 78249R388  | 0.0469                | 0.1259                   | 0.9499                  |
| Multifactor US Equity Fund - Class C             | 78249R370  | 0.0202                | 0.1259                   | 0.9499                  |
| Multifactor International Equity Fund - Class Y  | 78249R289  | 0.2981                | 0.0000                   | 0.0000                  |
| Multifactor International Equity Fund - Class S  | 78249R297  | 0.2813                | 0.0000                   | 0.0000                  |
| Multifactor International Equity Fund - Class R6 | 78250F745  | 0.2957                | 0.0000                   | 0.0000                  |
| Multifactor International Equity Fund - Class M  | 78249R263  | 0.2948                | 0.0000                   | 0.0000                  |
| Tax-Exempt High Yield Bond Fund - Class S        | 78249R123  | 0.0404                | 0.0093                   | 0.0005                  |
| Tax-Exempt High Yield Bond Fund - Class E        | 78249R131  | 0.0379                | 0.0093                   | 0.0005                  |
| Tax-Exempt High Yield Bond Fund - Class C        | 78249R149  | 0.0307                | 0.0093                   | 0.0005                  |
| Tax-Exempt High Yield Bond Fund - Class A        | 78249R156  | 0.0380                | 0.0093                   | 0.0005                  |
| Tax-Exempt High Yield Bond Fund - Class M        | 78250H725  | 0.0413                | 0.0093                   | 0.0005                  |

| Fund  | Identifier | Net Investment Income | Short Term Capital Gains | Long Term Capital Gains |
|---|------------|-----------------------|--------------------------|-------------------------|
| Multi-Strategy Income Fund - Class S            | 78249R222  | 0.0935                | 0.0000                   | 0.0000                  |
| Multi-Strategy Income Fund - Class E            | 78249R230  | 0.0859                | 0.0000                   | 0.0000                  |
| Multi-Strategy Income Fund - Class C            | 78249R248  | 0.0672                | 0.0000                   | 0.0000                  |
| Multi-Strategy Income Fund - Class A            | 78249R255  | 0.0862                | 0.0000                   | 0.0000                  |
| Multi-Strategy Income Fund - Class Y            | 78249R214  | 0.0986                | 0.0000                   | 0.0000                  |
| Multi-Strategy Income Fund - Class M            | 78250H444  | 0.0887                | 0.0000                   | 0.0000                  |
| Tax-Managed International Equity Fund - Class S | 78249R164  | 0.1468                | 0.0000                   | 0.0000                  |
| Tax-Managed International Equity Fund - Class E | 78249R172  | 0.1160                | 0.0000                   | 0.0000                  |
| Tax-Managed International Equity Fund - Class C | 78249R180  | 0.0499                | 0.0000                   | 0.0000                  |
| Tax-Managed International Equity Fund - Class A | 78249R198  | 0.1138                | 0.0000                   | 0.0000                  |
| Tax-Managed International Equity Fund - Class M | 78250G222  | 0.1564                | 0.0000                   | 0.0000                  |
| Multi-Asset Growth Strategy Fund - Class A      | 78250f596  | 0.0625                | 0.0185                   | 0.0335                  |
| Multi-Asset Growth Strategy Fund - Class C      | 78250f588  | 0.0374                | 0.0185                   | 0.0335                  |
| Multi-Asset Growth Strategy Fund - Class S      | 78250F554  | 0.0671                | 0.0185                   | 0.0335                  |
| Multi-Asset Growth Strategy Fund - Class M      | 78250H386  | 0.0698                | 0.0185                   | 0.0335                  |
| Multi-Asset Growth Strategy Fund - Class Y      | 78250F547  | 0.0725                | 0.0185                   | 0.0335                  |
| Commodity Strategies Fund - Class S             | 782494363  | 0.0598                | 0.0000                   | 0.0000                  |
| Commodity Strategies Fund - Class E             | 782494371  | 0.0461                | 0.0000                   | 0.0000                  |
| Commodity Strategies Fund - Class C             | 782494389  | 0.0000                | 0.0000                   | 0.0000                  |
| Commodity Strategies Fund - Class A             | 782494397  | 0.0446                | 0.0000                   | 0.0000                  |
| Commodity Strategies Fund - Class Y             | 782494355  | 0.0714                | 0.0000                   | 0.0000                  |
| Commodity Strategies Fund - Class M             | 78250H618  | 0.0665                | 0.0000                   | 0.0000                  |
|   |            |                       |                          |                         |

#### Key Dates

Ex: 12/19/18  
Record: 12/19/18  
Payable: 12/20/18

With the enactment of The American Jobs Creation Act of 2004, Registered Investment Companies are now able to exempt from withholding the qualified interest income dividends paid to foreign investors. Of the net investment income dividends paid above, 89.15% of the Investment Grade Bond Fund, 100% of the Short Duration Bond Fund, 81.51% of the Strategic Bond Fund, 34.18% of the Global Opportunistic Credit Fund, and 100% of the Unconstrained Total Return Fund are exempt from the U.S. withholding tax.

If you have any questions or need additional information, please feel free to call Russell Investments 1-800-787-7354.

*Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling (800) 787-7354 or visiting [www.russellinvestments.com](http://www.russellinvestments.com). Please read the prospectus carefully before investing.*

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