

Seattle

December 17, 2019



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 17, 2019, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 19, 2019, to shareholders of record effective with the opening of business on December 18, 2019.

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Equity Income - Class E	782493290	0.1348	0.0000	0.0000
Equity Income - Class Y	782493282	0.1735	0.0000	0.0000
Equity Income - Class A	782494611	0.1428	0.0000	0.0000
Equity Income - Class C	782494595	0.0937	0.0000	0.0000
Equity Income - Class S	782494587	0.1627	0.0000	0.0000
U.S. Small Cap Equity - Class E	782493274	0.1120	0.0000	0.9856
U.S. Small Cap Equity - Class Y	782493266	0.2659	0.0000	0.9856
U.S. Small Cap Equity - Class A	782494546	0.1344	0.0000	0.9856
U.S. Small Cap Equity - Class C	782494538	0.0000	0.0000	0.9856
U.S. Small Cap Equity - Class S	782494520	0.2249	0.0000	0.9856
U.S. Small Cap Equity - Class R6	78250F703	0.2584	0.0000	0.9856
U.S. Small Cap Equity - Class M	78250G594	0.2566	0.0000	0.9856
Investment Grade Bond - Class E	782493183	0.2571	0.0000	0.0000
Investment Grade Bond - Class Y	782493175	0.2684	0.0000	0.0000
Investment Grade Bond - Class A	782494322	0.2572	0.0000	0.0000
Investment Grade Bond - Class C	782494827	0.2383	0.0000	0.0000
Investment Grade Bond - Class S	782494835	0.2645	0.0000	0.0000
Investment Grade Bond - Class R6	78250F836	0.2678	0.0000	0.0000
Investment Grade Bond - Class M	78250H824	0.2670	0.0000	0.0000
Short Duration Bond - Class C	782493340	0.0479	0.0000	0.0000
Short Duration Bond - Class E	782493332	0.0645	0.0000	0.0000
Short Duration Bond - Class S	782493506	0.0700	0.0000	0.0000
Short Duration Bond - Class A	782494801	0.0645	0.0000	0.0000
Short Duration Bond - Class Y	782494421	0.0717	0.0000	0.0000
Short Duration Bond - Class R6	78250F828	0.0711	0.0000	0.0000
Short Duration Bond - Class M	78250H766	0.0711	0.0000	0.0000
International Developed Markets - Class E	782493217	0.9414	0.0000	0.0000
International Developed Markets - Class Y	782493191	1.1777	0.0000	0.0000
International Developed Markets - Class A	782494512	1.0036	0.0000	0.0000
International Developed Markets - Class C	782494496	0.6286	0.0000	0.0000
International Developed Markets - Class S	782494488	1.1175	0.0000	0.0000
International Developed Markets - Class M	78250G495	1.1628	0.0000	0.0000
Strategic Bond - Class E	782493167	0.0821	0.0608	0.0226
Strategic Bond - Class Y	782493159	0.0873	0.0608	0.0226
Strategic Bond - Class A	782494470	0.0820	0.0608	0.0226
Strategic Bond - Class C	782494462	0.0724	0.0608	0.0226

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Strategic Bond - Class S	782494454	0.0855	0.0608	0.0226
Strategic Bond - Class R6	78250F844	0.0870	0.0608	0.0226
Strategic Bond - Class M	78250H873	0.0868	0.0608	0.0226
Global Equity - Class A	782478143	0.4167	0.0000	0.8671
Global Equity - Class C	782478135	0.3403	0.0000	0.8671
Global Equity - Class E	782478127	0.3933	0.0000	0.8671
Global Equity - Class S	782478119	0.4133	0.0000	0.8671
Global Equity - Class Y	782494447	0.4701	0.0000	0.8671
Global Equity - Class M	78250G446	0.4027	0.0000	0.8671
Sustainable Equity - Class E	782493233	0.1510	1.0105	5.0756
Sustainable Equity - Class Y	782493225	0.2127	1.0105	5.0756
Sustainable Equity - Class A	782494579	0.1500	1.0105	5.0756
Sustainable Equity - Class C	782494561	0.0392	1.0105	5.0756
Sustainable Equity - Class S	782494553	0.1930	1.0105	5.0756
Emerging Markets - Class C	782493431	0.1690	0.0792	0.0154
Emerging Markets - Class E	782493654	0.3222	0.0792	0.0154
Emerging Markets - Class S	782493746	0.3963	0.0792	0.0154
Emerging Markets - Class A	782494603	0.3426	0.0792	0.0154
Emerging Markets - Class Y	782494439	0.4276	0.0792	0.0154
Emerging Markets - Class R6	78250F869	0.4241	0.0792	0.0154
Emerging Markets - Class M	78250G388	0.4195	0.0792	0.0154
Tax-Managed U.S. Large Cap - Class C	782478309	0.0000	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class S	782493720	0.3773	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class E	782478879	0.0710	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class A	782494348	0.2794	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class M	78250G339	0.4282	0.0000	0.0000
U.S. Dynamic Equity - Class C	782478846	0.0000	0.0000	0.1708
U.S. Dynamic Equity - Class E	782478838	0.0013	0.0000	0.1708
U.S. Dynamic Equity - Class S	782478812	0.0067	0.0000	0.1708
U.S. Dynamic Equity - Class A	78249R768	0.0019	0.0000	0.1708
U.S. Dynamic Equity - Class Y	78249R750	0.0087	0.0000	0.1708
Commodity Strategies - Class A	782494397	0.1410	0.0017	0.0053
Commodity Strategies - Class C	782494389	0.0970	0.0017	0.0053
Commodity Strategies - Class E	782494371	0.1355	0.0017	0.0053
Commodity Strategies - Class S	782494363	0.1514	0.0017	0.0053
Commodity Strategies - Class Y	782494355	0.1656	0.0017	0.0053
Commodity Strategies - Class M	78250H618	0.1624	0.0017	0.0053
Global Real Estate Securities - Class C	782493423	1.2534	0.0010	0.6077
Global Real Estate Securities - Class E	782493647	1.3129	0.0010	0.6077
Global Real Estate Securities - Class S	782493761	1.3438	0.0010	0.6077
Global Real Estate Securities - Class A	782494405	1.3211	0.0010	0.6077
Global Real Estate Securities - Class Y	782478713	1.3639	0.0010	0.6077
Global Real Estate Securities - Class R6	78250F786	1.3615	0.0010	0.6077
Global Real Estate Securities - Class M	78250H493	1.3534	0.0010	0.6077

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Tax-Exempt Bond - Class C	782493324	0.0379	0.0000	0.0000
Tax-Exempt Bond - Class E	782493316	0.0581	0.0000	0.0000
Tax-Exempt Bond - Class S	782493837	0.0648	0.0000	0.0000
Tax-Exempt Bond - Class A	782494314	0.0570	0.0000	0.0000
Tax-Exempt Bond - Class M	78250H667	0.0675	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class C	782478507	0.0000	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class S	782478408	0.0924	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class E	782478887	0.0000	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class A	782494330	0.0260	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class M	78250G271	0.1223	0.0000	0.0000
Tax-Managed International Equity - Class A	78249R198	0.2272	0.0000	0.0000
Tax-Managed International Equity - Class C	78249R180	0.1508	0.0000	0.0000
Tax-Managed International Equity - Class E	78249R172	0.0000	0.0000	0.0000
Tax-Managed International Equity - Class S	78249R164	0.2493	0.0000	0.0000
Tax-Managed International Equity - Class M	78250G222	0.2607	0.0000	0.0000
Global Infrastructure - Class A	782494280	0.1620	0.5030	0.7430
Global Infrastructure - Class C	782494272	0.1390	0.5030	0.7430
Global Infrastructure - Class E	782494264	0.1609	0.5030	0.7430
Global Infrastructure - Class S	782494256	0.1695	0.5030	0.7430
Global Infrastructure - Class Y	782494249	0.1665	0.5030	0.7430
Global Infrastructure - Class M	78250H550	0.1734	0.5030	0.7430
Opportunistic Credit - Class A	782494231	0.2014	0.0000	0.0000
Opportunistic Credit - Class C	782494223	0.1933	0.0000	0.0000
Opportunistic Credit - Class E	782494215	0.2012	0.0000	0.0000
Opportunistic Credit - Class S	782494199	0.2042	0.0000	0.0000
Opportunistic Credit - Class Y	782494181	0.2050	0.0000	0.0000
Opportunistic Credit - Class M	78250G123	0.2048	0.0000	0.0000
U.S. Strategic Equity - Class A	78249R859	0.0291	0.0000	0.5267
U.S. Strategic Equity - Class C	78249R842	0.0045	0.0000	0.5267
U.S. Strategic Equity - Class E	78249R834	0.0283	0.0000	0.5267
U.S. Strategic Equity - Class S	78249R826	0.0386	0.0000	0.5267
U.S. Strategic Equity - Class M	78250G768	0.0417	0.0000	0.5267
Multi-Strategy Income - Class A	78249R255	0.1582	0.0000	0.0185
Multi-Strategy Income - Class C	78249R248	0.1380	0.0000	0.0185
Multi-Strategy Income - Class E	78249R230	0.1582	0.0000	0.0185
Multi-Strategy Income - Class S	78249R222	0.1644	0.0000	0.0185
Multi-Strategy Income - Class Y	78249R214	0.1702	0.0000	0.0185
Multi-Strategy Income - Class M	78250H444	0.1675	0.0000	0.0185
Strategic Call Overwriting - Class S	78249R776	0.0556	0.0000	0.0000
Tax-Exempt High Yield Bond - Class A	78249R156	0.0390	0.0000	0.0000
Tax-Exempt High Yield Bond - Class C	78249R149	0.0297	0.0000	0.0000
Tax-Exempt High Yield Bond - Class E	78249R131	0.0388	0.0000	0.0000
Tax-Exempt High Yield Bond - Class S	78249R123	0.0421	0.0000	0.0000
Tax-Exempt High Yield Bond - Class M	78250H725	0.0433	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Multifactor U.S. Equity - Class A	78249R388	0.0320	0.0000	0.6772
Multifactor U.S. Equity - Class C	78249R370	0.0053	0.0000	0.6772
Multifactor U.S. Equity - Class S	78249R354	0.0406	0.0000	0.6772
Multifactor U.S. Equity - Class Y	78249R347	0.0479	0.0000	0.6772
Multifactor U.S. Equity - Class M	78249R271	0.0462	0.0000	0.6772
Multifactor U.S. Equity - Class R6	78250F802	0.0469	0.0000	0.6772
Multifactor International Equity - Class S	78249R297	0.4002	0.0000	0.0000
Multifactor International Equity - Class Y	78249R289	0.4178	0.0000	0.0000
Multifactor International Equity - Class M	78249R263	0.4136	0.0000	0.0000
Multifactor International Equity - Class R6	78250F745	0.2667	0.0000	0.0000
Unconstrained Total Return - Class A	78250F737	0.1489	0.0000	0.0000
Unconstrained Total Return - Class C	78250F729	0.1406	0.0000	0.0000
Unconstrained Total Return - Class S	78250F687	0.1520	0.0000	0.0000
Unconstrained Total Return - Class Y	78250F679	0.1543	0.0000	0.0000
Unconstrained Total Return - Class M	78250H501	0.1532	0.0000	0.0000
Multi-Asset Growth Strategy - Class A	78250F596	0.2312	0.0000	0.0000
Multi-Asset Growth Strategy - Class C	78250F588	0.2207	0.0000	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.2337	0.0000	0.0000
Multi-Asset Growth Strategy - Class M	78250H386	0.2366	0.0000	0.0000
Multi-Asset Growth Strategy - Class Y	78250F547	0.2395	0.0000	0.0000
Tax-Managed Real Assets - Class A	78250F265	0.0893	0.0000	0.0000
Tax-Managed Real Assets - Class C	78250F257	0.0563	0.0000	0.0000
Tax-Managed Real Assets - Class M	78250F224	0.1072	0.0000	0.0000
Tax-Managed Real Assets - Class S	78250F182	0.1018	0.0000	0.0000
Multifactor Bond - Class Y	78250F398	0.0200	0.0000	0.0000

Key Dates

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

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, 95.19% of the Investment Grade Bond Fund, 96.23% of the Short Duration Bond Fund, 84.25% of the Strategic Bond Fund, 54.76% of the Global Opportunistic Credit Fund, 98.80% of the Unconstrained Total Return Fund and 74.26% of the Multifactor Bond Fund are exempt from the U.S. withholding tax.

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