

Seattle

August 1, 2018



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On August 1, 2018, the following dividends payable was declared from net investment income. Dividends will be payable on August 3, 2018, to shareholders of record effective with the opening of business on August 2, 2018.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0419
Investment Grade Bond Fund - Class Y	782493175	0.0501
Investment Grade Bond Fund - Class C	782494827	0.0288
Investment Grade Bond Fund - Class S	782494835	0.0472
Investment Grade Bond Fund - Class A	782494322	0.0427
Investment Grade Bond Fund - Class R6	78250F836	0.0496
Investment Grade Bond Fund - Class M	78250H824	0.0490
Short Duration Bond Fund - Class S	782493506	0.0385
Short Duration Bond Fund - Class E	782493332	0.0344
Short Duration Bond Fund - Class C	782493340	0.0218
Short Duration Bond Fund - Class A	782494801	0.0342
Short Duration Bond Fund - Class Y	782494421	0.0398
Short Duration Bond Fund - Class R6	78250F828	0.0393
Short Duration Bond Fund - Class M	78250H766	0.0393
Strategic Bond Fund - Class E	782493167	0.0257
Strategic Bond Fund - Class Y	782493159	0.0297
Strategic Bond Fund - Class A	782494470	0.0259
Strategic Bond Fund - Class C	782494462	0.0190
Strategic Bond Fund - Class S	782494454	0.0284
Strategic Bond Fund - Class R6	78250F844	0.0295
Strategic Bond Fund - Class M	78250H873	0.0294
Tax-Exempt Bond Fund - Class S	782493837	0.0576
Tax-Exempt Bond Fund - Class E	782493316	0.0525
Tax-Exempt Bond Fund - Class C	782493324	0.0375
Tax-Exempt Bond Fund - Class A	782494314	0.0520
Tax-Exempt Bond Fund - Class M	78250H667	0.0596

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0497
Global Opportunistic Credit Fund - Class E	782494215	0.0477
Global Opportunistic Credit Fund - Class C	782494223	0.0414
Global Opportunistic Credit Fund - Class A	782494231	0.0479
Global Opportunistic Credit Fund - Class Y	782494181	0.0504
Global Opportunistic Credit Fund - Class M	78250G123	0.0502
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0364
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0340
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0274
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0340
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0373
Unconstrained Total Return Fund - Class S	78250F687	0.0157
Unconstrained Total Return Fund - Class C	78250F729	0.0069
Unconstrained Total Return Fund - Class A	78250F737	0.0135
Unconstrained Total Return Fund - Class Y	78250F679	0.0174
Unconstrained Total Return Fund - Class M	78250H501	0.0165

Key Dates

Ex: 08/02/18
Record: 08/02/18
Payable: 08/03/18

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, 73.85% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 71.87% of the Strategic Bond Fund, 59.48% of the Global Opportunistic Credit Fund, and 100.00% 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. Please read the prospectus carefully before investing.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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