

Seattle

August 1, 2019



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On August 1, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on August 5, 2019, to shareholders of record effective with the opening of business on August 2, 2019.

| <b>Fund</b>                           | <b>Identifier</b> | <b>Net Investment Income</b> |
|---------------------------------------|-------------------|------------------------------|
| Investment Grade Bond Fund - Class E  | 782493183         | 0.0450                       |
| Investment Grade Bond Fund - Class Y  | 782493175         | 0.0542                       |
| Investment Grade Bond Fund - Class C  | 782494827         | 0.0301                       |
| Investment Grade Bond Fund - Class S  | 782494835         | 0.0510                       |
| Investment Grade Bond Fund - Class A  | 782494322         | 0.0452                       |
| Investment Grade Bond Fund - Class R6 | 78250F836         | 0.0537                       |
| Investment Grade Bond Fund - Class M  | 78250H824         | 0.0531                       |
| Short Duration Bond Fund - Class S    | 782493506         | 0.0362                       |
| Short Duration Bond Fund - Class E    | 782493332         | 0.0317                       |
| Short Duration Bond Fund - Class C    | 782493340         | 0.0184                       |
| Short Duration Bond Fund - Class A    | 782494801         | 0.0312                       |
| Short Duration Bond Fund - Class Y    | 782494421         | 0.0376                       |
| Short Duration Bond Fund - Class R6   | 78250F828         | 0.0371                       |
| Short Duration Bond Fund - Class M    | 78250H766         | 0.0371                       |
| Strategic Bond Fund - Class E         | 782493167         | 0.0286                       |
| Strategic Bond Fund - Class Y         | 782493159         | 0.0327                       |
| Strategic Bond Fund - Class A         | 782494470         | 0.0285                       |
| Strategic Bond Fund - Class C         | 782494462         | 0.0206                       |
| Strategic Bond Fund - Class S         | 782494454         | 0.0313                       |
| Strategic Bond Fund - Class R6        | 78250F844         | 0.0324                       |
| Strategic Bond Fund - Class M         | 78250H873         | 0.0323                       |
| Tax-Exempt Bond Fund - Class S        | 782493837         | 0.0648                       |
| Tax-Exempt Bond Fund - Class E        | 782493316         | 0.0611                       |
| Tax-Exempt Bond Fund - Class C        | 782493324         | 0.0424                       |
| Tax-Exempt Bond Fund - Class A        | 782494314         | 0.0582                       |
| Tax-Exempt Bond Fund - Class M        | 78250H667         | 0.0670                       |

| Fund                                      | Identifier | Net Investment Income |
|---|------------|-----------------------|
| Opportunistic Credit Fund - Class S       | 782494199  | 0.0369                |
| Opportunistic Credit Fund - Class E       | 782494215  | 0.0346                |
| Opportunistic Credit Fund - Class C       | 782494223  | 0.0280                |
| Opportunistic Credit Fund - Class A       | 782494231  | 0.0347                |
| Opportunistic Credit Fund - Class Y       | 782494181  | 0.0375                |
| Opportunistic Credit Fund - Class M       | 78250G123  | 0.0373                |
| Tax-Exempt High Yield Bond Fund - Class S | 78249R123  | 0.0385                |
| Tax-Exempt High Yield Bond Fund - Class E | 78249R131  | 0.0359                |
| Tax-Exempt High Yield Bond Fund - Class C | 78249R149  | 0.0299                |
| Tax-Exempt High Yield Bond Fund - Class A | 78249R156  | 0.0358                |
| Tax-Exempt High Yield Bond Fund - Class M | 78250H725  | 0.0395                |
| Unconstrained Total Return Fund - Class S | 78250F687  | 0.0307                |
| Unconstrained Total Return Fund - Class C | 78250F729  | 0.0215                |
| Unconstrained Total Return Fund - Class A | 78250F737  | 0.0284                |
| Unconstrained Total Return Fund - Class Y | 78250F679  | 0.0325                |
| Unconstrained Total Return Fund - Class M | 78250H501  | 0.0316                |

**Key Dates**

Ex: 08/02/19  
Record: 08/02/19  
Payable: 08/05/19

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, 86.84% of the Investment Grade Bond Fund, 91.93% of the Short Duration Bond Fund, 78.75% of the Strategic Bond Fund, 49.29% of the 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](http://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.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

First Used January 2009, Revised February 2015 RFS 09-1594