

Seattle

November 1, 2019

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On November 1, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on November 5, 2019, to shareholders of record effective with the opening of business on November 4, 2019.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0469
Investment Grade Bond Fund - Class Y	782493175	0.0565
Investment Grade Bond Fund - Class C	782494827	0.0314
Investment Grade Bond Fund - Class S	782494835	0.0530
Investment Grade Bond Fund - Class A	782494322	0.0463
Investment Grade Bond Fund - Class R6	78250F836	0.0560
Investment Grade Bond Fund - Class M	78250H824	0.0554
Short Duration Bond Fund - Class S	782493506	0.0390
Short Duration Bond Fund - Class E	782493332	0.0344
Short Duration Bond Fund - Class C	782493340	0.0208
Short Duration Bond Fund - Class A	782494801	0.0342
Short Duration Bond Fund - Class Y	782494421	0.0404
Short Duration Bond Fund - Class R6	78250F828	0.0400
Short Duration Bond Fund - Class M	78250H766	0.0400
Strategic Bond Fund - Class E	782493167	0.0242
Strategic Bond Fund - Class Y	782493159	0.0288
Strategic Bond Fund - Class A	782494470	0.0243
Strategic Bond Fund - Class C	782494462	0.0163
Strategic Bond Fund - Class S	782494454	0.0273
Strategic Bond Fund - Class R6	78250F844	0.0285
Strategic Bond Fund - Class M	78250H873	0.0284
Tax-Exempt Bond Fund - Class S	782493837	0.0626
Tax-Exempt Bond Fund - Class E	782493316	0.0540
Tax-Exempt Bond Fund - Class C	782493324	0.0398
Tax-Exempt Bond Fund - Class A	782494314	0.0561
Tax-Exempt Bond Fund - Class M	78250H667	0.0648

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0353
Opportunistic Credit Fund - Class E	782494215	0.0319
Opportunistic Credit Fund - Class C	782494223	0.0259
Opportunistic Credit Fund - Class A	782494231	0.0328
Opportunistic Credit Fund - Class Y	782494181	0.0358
Opportunistic Credit Fund - Class M	78250G123	0.0355
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0382
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0091
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0276
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0356
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0393
Unconstrained Total Return Fund - Class S	78250F687	0.0617
Unconstrained Total Return Fund - Class C	78250F729	0.0534
Unconstrained Total Return Fund - Class A	78250F737	0.0594
Unconstrained Total Return Fund - Class Y	78250F679	0.0637
Unconstrained Total Return Fund - Class M	78250H501	0.0628

Key Dates

Ex: 11/04/19
Record: 11/04/19
Payable: 11/05/19

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, 96.66% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 83.34% of the Strategic Bond Fund, 74.94% of the Opportunistic Credit Fund, and 83.24% 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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