

Seattle

September 3, 2019



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On September 3, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on September 5, 2019, to shareholders of record effective with the opening of business on September 4, 2019.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0326
Investment Grade Bond Fund - Class Y	782493175	0.0407
Investment Grade Bond Fund - Class C	782494827	0.0199
Investment Grade Bond Fund - Class S	782494835	0.0379
Investment Grade Bond Fund - Class A	782494322	0.0328
Investment Grade Bond Fund - Class R6	78250F836	0.0403
Investment Grade Bond Fund - Class M	78250H824	0.0398
Short Duration Bond Fund - Class S	782493506	0.0296
Short Duration Bond Fund - Class E	782493332	0.0258
Short Duration Bond Fund - Class C	782493340	0.0143
Short Duration Bond Fund - Class A	782494801	0.0258
Short Duration Bond Fund - Class Y	782494421	0.0308
Short Duration Bond Fund - Class R6	78250F828	0.0304
Short Duration Bond Fund - Class M	78250H766	0.0305
Strategic Bond Fund - Class E	782493167	0.0207
Strategic Bond Fund - Class Y	782493159	0.0244
Strategic Bond Fund - Class A	782494470	0.0207
Strategic Bond Fund - Class C	782494462	0.0139
Strategic Bond Fund - Class S	782494454	0.0232
Strategic Bond Fund - Class R6	78250F844	0.0242
Strategic Bond Fund - Class M	78250H873	0.0242
Tax-Exempt Bond Fund - Class S	782493837	0.0510
Tax-Exempt Bond Fund - Class E	782493316	0.0463
Tax-Exempt Bond Fund - Class C	782493324	0.0322
Tax-Exempt Bond Fund - Class A	782494314	0.0454
Tax-Exempt Bond Fund - Class M	78250H667	0.0531

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0305
Opportunistic Credit Fund - Class E	782494215	0.0285
Opportunistic Credit Fund - Class C	782494223	0.0230
Opportunistic Credit Fund - Class A	782494231	0.0286
Opportunistic Credit Fund - Class Y	782494181	0.0311
Opportunistic Credit Fund - Class M	78250G123	0.0309
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0306
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0284
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0222
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0285
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0316
Unconstrained Total Return Fund - Class S	78250F687	0.0089
Unconstrained Total Return Fund - Class C	78250F729	0.0013
Unconstrained Total Return Fund - Class A	78250F737	0.0070
Unconstrained Total Return Fund - Class Y	78250F679	0.0105
Unconstrained Total Return Fund - Class M	78250H501	0.0099

Key Dates

Ex: 09/04/19
Record: 09/04/19
Payable: 09/05/19

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, 92.64% of the Investment Grade Bond Fund, 91.87% of the Short Duration Bond Fund, 82.25% of the Strategic Bond Fund, 52.41% 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. 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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