

Seattle

May 1, 2019

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On May 1, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on May 3, 2019, to shareholders of record effective with the opening of business on May 2, 2019.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0487
Investment Grade Bond Fund - Class Y	782493175	0.0560
Investment Grade Bond Fund - Class C	782494827	0.0341
Investment Grade Bond Fund - Class S	782494835	0.0540
Investment Grade Bond Fund - Class A	782494322	0.0491
Investment Grade Bond Fund - Class R6	78250F836	0.0557
Investment Grade Bond Fund - Class M	78250H824	0.0552
Short Duration Bond Fund - Class S	782493506	0.0419
Short Duration Bond Fund - Class E	782493332	0.0376
Short Duration Bond Fund - Class C	782493340	0.0245
Short Duration Bond Fund - Class A	782494801	0.0370
Short Duration Bond Fund - Class Y	782494421	0.0428
Short Duration Bond Fund - Class R6	78250F828	0.0425
Short Duration Bond Fund - Class M	78250H766	0.0425
Strategic Bond Fund - Class E	782493167	0.0204
Strategic Bond Fund - Class Y	782493159	0.0238
Strategic Bond Fund - Class A	782494470	0.0203
Strategic Bond Fund - Class C	782494462	0.0131
Strategic Bond Fund - Class S	782494454	0.0229
Strategic Bond Fund - Class R6	78250F844	0.0236
Strategic Bond Fund - Class M	78250H873	0.0235
Tax-Exempt Bond Fund - Class S	782493837	0.0610
Tax-Exempt Bond Fund - Class E	782493316	0.0540
Tax-Exempt Bond Fund - Class C	782493324	0.0400
Tax-Exempt Bond Fund - Class A	782494314	0.0551
Tax-Exempt Bond Fund - Class M	78250H667	0.0623

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0218
Opportunistic Credit Fund - Class E	782494215	0.0195
Opportunistic Credit Fund - Class C	782494223	0.0134
Opportunistic Credit Fund - Class A	782494231	0.0197
Opportunistic Credit Fund - Class Y	782494181	0.0223
Opportunistic Credit Fund - Class M	78250G123	0.0221
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0251
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0225
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0162
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0227
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0256
Unconstrained Total Return Fund - Class S	78250F687	0.0180
Unconstrained Total Return Fund - Class C	78250F729	0.0090
Unconstrained Total Return Fund - Class A	78250F737	0.0156
Unconstrained Total Return Fund - Class Y	78250F679	0.0192
Unconstrained Total Return Fund - Class M	78250H501	0.0185

Key Dates

Ex: 05/02/19
Record: 05/02/19
Payable: 05/03/19

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, 79.96% of the Investment Grade Bond Fund, 98.62% of the Short Duration Bond Fund, 82.25% of the Strategic Bond Fund, 57.17% 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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