

Seattle

July 1, 2019

  
**Russell Investment Company**  
**Dividend Announcement**

Dear Shareholder:

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

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Equity Income Fund - Class E	782493290	0.0924
Equity Income Fund - Class Y	782493282	0.1175
Equity Income Fund - Class A	782494611	0.0921
Equity Income Fund - Class C	782494595	0.0414
Equity Income Fund - Class S	782494587	0.1091
Sustainable Equity Fund - Class E	782493233	0.0743
Sustainable Equity Fund - Class Y	782493225	0.1329
Sustainable Equity Fund - Class A	782494579	0.0777
Sustainable Equity Fund - Class C	782494561	0.0000
Sustainable Equity Fund - Class S	782494553	0.1149
Global Real Estate Securities Fund - Class S	782493761	0.1771
Global Real Estate Securities Fund - Class E	782493647	0.1549
Global Real Estate Securities Fund - Class C	782493423	0.0908
Global Real Estate Securities Fund - Class A	782494405	0.1574
Global Real Estate Securities Fund - Class Y	782478713	0.1941
Global Real Estate Securities Fund - Class R6	78250F786	0.1883
Global Real Estate Securities Fund - Class M	78250H493	0.1836
Global Infrastructure Fund - Class S	782494256	0.1419
Global Infrastructure Fund - Class E	782494264	0.1354
Global Infrastructure Fund - Class C	782494272	0.1133
Global Infrastructure Fund - Class A	782494280	0.1356
Global Infrastructure Fund - Class Y	782494249	0.1470
Global Infrastructure Fund - Class M	78250H550	0.1444
U.S. Strategic Equity Fund - Class S	78249R826	0.0317
U.S. Strategic Equity Fund - Class E	78249R834	0.0245
U.S. Strategic Equity Fund - Class C	78249R842	0.0036
U.S. Strategic Equity Fund - Class A	78249R859	0.0243
U.S. Strategic Equity Fund - Class M	78250G768	0.0343
U.S. Strategic Equity Fund - Class Y	78250F380	0.0364
Strategic Call Overwriting Fund - Class S	78249R776	0.0408
U.S. Dynamic Equity Fund - Class S	782478812	0.0076
U.S. Dynamic Equity Fund - Class E	782478838	0.0019
U.S. Dynamic Equity Fund - Class C	782478846	0.0000
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0092
U.S. Dynamic Equity Fund - Class A	78249R768	0.0034

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Opportunistic Credit Fund - Class S	782494199	0.0289
Opportunistic Credit Fund - Class E	782494215	0.0271
Opportunistic Credit Fund - Class C	782494223	0.0218
Opportunistic Credit Fund - Class A	782494231	0.0271
Opportunistic Credit Fund - Class Y	782494181	0.0295
Opportunistic Credit Fund - Class M	78250G123	0.0293
Investment Grade Bond Fund - Class E	782493183	0.0391
Investment Grade Bond Fund - Class Y	782493175	0.0463
Investment Grade Bond Fund - Class C	782494827	0.0262
Investment Grade Bond Fund - Class S	782494835	0.0438
Investment Grade Bond Fund - Class A	782494322	0.0390
Investment Grade Bond Fund - Class R6	78250F836	0.0459
Investment Grade Bond Fund - Class M	78250H824	0.0455
Short Duration Bond Fund - Class S	782493506	0.0294
Short Duration Bond Fund - Class E	782493332	0.0248
Short Duration Bond Fund - Class C	782493340	0.0146
Short Duration Bond Fund - Class A	782494801	0.0258
Short Duration Bond Fund - Class Y	782494421	0.0305
Short Duration Bond Fund - Class R6	78250F828	0.0301
Short Duration Bond Fund - Class M	78250H766	0.0301
Strategic Bond Fund - Class E	782493167	0.0165
Strategic Bond Fund - Class Y	782493159	0.0198
Strategic Bond Fund - Class A	782494470	0.0165
Strategic Bond Fund - Class C	782494462	0.0098
Strategic Bond Fund - Class S	782494454	0.0186
Strategic Bond Fund - Class R6	78250F844	0.0196
Strategic Bond Fund - Class M	78250H873	0.0195
Tax-Exempt Bond Fund - Class S	782493837	0.0482
Tax-Exempt Bond Fund - Class E	782493316	0.0438
Tax-Exempt Bond Fund - Class C	782493324	0.0307
Tax-Exempt Bond Fund - Class A	782494314	0.0431
Tax-Exempt Bond Fund - Class M	78250H667	0.0500
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0530
Multifactor U.S. Equity Fund - Class S	78249R354	0.0472
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0524
Multifactor U.S. Equity Fund - Class M	78249R271	0.0516
Multifactor U.S. Equity Fund - Class A	78249R388	0.0448
Multifactor U.S. Equity Fund - Class C	78249R370	0.0000
Multi-Strategy Income Fund - Class S	78249R222	0.0545
Multi-Strategy Income Fund - Class E	78249R230	0.0480
Multi-Strategy Income Fund - Class C	78249R248	0.0302
Multi-Strategy Income Fund - Class A	78249R255	0.0490
Multi-Strategy Income Fund - Class Y	78249R214	0.0588
Multi-Strategy Income Fund - Class M	78250H444	0.0567

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0300
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0279
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0222
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0272
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0308
Unconstrained Total Return Fund - Class S	78250F687	0.0058
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0039
Unconstrained Total Return Fund - Class Y	78250F679	0.0073
Unconstrained Total Return Fund - Class M	78250H501	0.0066
Multi-Asset Growth Strategy Fund - Class A	78250F596	0.0359
Multi-Asset Growth Strategy Fund - Class C	78250F588	0.0241
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0432
Multi-Asset Growth Strategy Fund - Class M	78250H386	0.0454
Multi-Asset Growth Strategy Fund - Class Y	78250F547	0.0477

**Key Dates**

Ex: 07/02/19  
Record: 07/02/19  
Payable: 07/03/19

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, 78.92% of the Investment Grade Bond Fund, 86.38% of the Short Duration Bond Fund, 72.70% of the Strategic Bond Fund, 54.45% 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.*

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