

Seattle

December 2, 2019



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 2, 2019, the following dividends payable was declared from net investment income. Dividends will be payable on December 4, 2019, to shareholders of record effective with the opening of business on December 3, 2019.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0283
Investment Grade Bond Fund - Class Y	782493175	0.0349
Investment Grade Bond Fund - Class C	782494827	0.0162
Investment Grade Bond Fund - Class S	782494835	0.0327
Investment Grade Bond Fund - Class A	782494322	0.0286
Investment Grade Bond Fund - Class R6	78250F836	0.0346
Investment Grade Bond Fund - Class M	78250H824	0.0342
Short Duration Bond Fund - Class S	782493506	0.0263
Short Duration Bond Fund - Class E	782493332	0.0232
Short Duration Bond Fund - Class C	782493340	0.0130
Short Duration Bond Fund - Class A	782494801	0.0231
Short Duration Bond Fund - Class Y	782494421	0.0275
Short Duration Bond Fund - Class R6	78250F828	0.0274
Short Duration Bond Fund - Class M	78250H766	0.0269
Strategic Bond Fund - Class E	782493167	0.0138
Strategic Bond Fund - Class Y	782493159	0.0168
Strategic Bond Fund - Class A	782494470	0.0137
Strategic Bond Fund - Class C	782494462	0.0078
Strategic Bond Fund - Class S	782494454	0.0158
Strategic Bond Fund - Class R6	78250F844	0.0166
Strategic Bond Fund - Class M	78250H873	0.0166
Tax-Exempt Bond Fund - Class S	782493837	0.0445
Tax-Exempt Bond Fund - Class E	782493316	0.0407
Tax-Exempt Bond Fund - Class C	782493324	0.0282
Tax-Exempt Bond Fund - Class A	782494314	0.0398
Tax-Exempt Bond Fund - Class M	78250H667	0.0461

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0268
Opportunistic Credit Fund - Class E	782494215	0.0242
Opportunistic Credit Fund - Class C	782494223	0.0202
Opportunistic Credit Fund - Class A	782494231	0.0247
Opportunistic Credit Fund - Class Y	782494181	0.0270
Opportunistic Credit Fund - Class M	78250G123	0.0271
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0268
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0249
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0197
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0249
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0275
Unconstrained Total Return Fund - Class S	78250F687	0.0139
Unconstrained Total Return Fund - Class C	78250F729	0.0081
Unconstrained Total Return Fund - Class A	78250F737	0.0129
Unconstrained Total Return Fund - Class Y	78250F679	0.0161
Unconstrained Total Return Fund - Class M	78250H501	0.0146
Multifactor Bond Fund - Class Y	78250F398	0.0048

Key Dates

Ex: 12/03/19
Record: 12/03/19
Payable: 12/04/19

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, 95.19% of the Investment Grade Bond Fund, 96.23% of the Short Duration Bond Fund, 84.25% of the Strategic Bond Fund, 54.76% of the Opportunistic Credit Fund, 98.80% of the Unconstrained Total Return Fund, and 74.26% of the Multifactor Bond 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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First Used January 2009, Revised February 2015 RFS 09-1594