

Seattle

February 3, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On February 3, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on February 5, 2020, to shareholders of record effective with the opening of business on February 4, 2020.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0068
Investment Grade Bond Fund - Class Y	782493175	0.0127
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0106
Investment Grade Bond Fund - Class A	782494322	0.0071
Investment Grade Bond Fund - Class R6	78250F836	0.0123
Investment Grade Bond Fund - Class M	78250H824	0.0119
Short Duration Bond Fund - Class S	782493506	0.1167
Short Duration Bond Fund - Class E	782493332	0.1138
Short Duration Bond Fund - Class C	782493340	0.1051
Short Duration Bond Fund - Class A	782494801	0.1133
Short Duration Bond Fund - Class Y	782494421	0.1176
Short Duration Bond Fund - Class R6	78250F828	0.1173
Short Duration Bond Fund - Class M	78250H766	0.1174
Strategic Bond Fund - Class E	782493167	0.0063
Strategic Bond Fund - Class Y	782493159	0.0089
Strategic Bond Fund - Class A	782494470	0.0063
Strategic Bond Fund - Class C	782494462	0.0013
Strategic Bond Fund - Class S	782494454	0.0080
Strategic Bond Fund - Class R6	78250F844	0.0088
Strategic Bond Fund - Class M	78250H873	0.0087
Tax-Exempt Bond Fund - Class S	782493837	0.0448
Tax-Exempt Bond Fund - Class E	782493316	0.0413
Tax-Exempt Bond Fund - Class C	782493324	0.0307
Tax-Exempt Bond Fund - Class A	782494314	0.0406
Tax-Exempt Bond Fund - Class M	78250H667	0.0463

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0239
Opportunistic Credit Fund - Class E	782494215	0.0228
Opportunistic Credit Fund - Class C	782494223	0.0182
Opportunistic Credit Fund - Class A	782494231	0.0226
Opportunistic Credit Fund - Class Y	782494181	0.0243
Opportunistic Credit Fund - Class M	78250G123	0.0242
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0264
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0247
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0195
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0247
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0270
Unconstrained Total Return Fund - Class S	78250F687	0.0047
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0033
Unconstrained Total Return Fund - Class Y	78250F679	0.0058
Unconstrained Total Return Fund - Class M	78250H501	0.0053
Multifactor Bond Fund - Class Y	78250F398	0.0014

Key Dates

Ex: 02/04/20
Record: 02/04/20
Payable: 02/05/20

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, 96.47% of the Investment Grade Bond Fund, 85.85% of the Short Duration Bond Fund, 75.14% of the Strategic Bond Fund, 50.93% of the Opportunistic Credit Fund, 100% of the Unconstrained Total Return Fund, and 87.06% 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