

Seattle

March 2 , 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On March 2, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on March 4, 2020, to shareholders of record effective with the opening of business on March 3, 2020.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0187
Investment Grade Bond Fund - Class Y	782493175	0.0262
Investment Grade Bond Fund - Class C	782494827	0.0066
Investment Grade Bond Fund - Class S	782494835	0.0235
Investment Grade Bond Fund - Class A	782494322	0.0194
Investment Grade Bond Fund - Class R6	78250F836	0.0258
Investment Grade Bond Fund - Class M	78250H824	0.0253
Short Duration Bond Fund - Class S	782493506	0.0220
Short Duration Bond Fund - Class E	782493332	0.0184
Short Duration Bond Fund - Class C	782493340	0.0079
Short Duration Bond Fund - Class A	782494801	0.0186
Short Duration Bond Fund - Class Y	782494421	0.0232
Short Duration Bond Fund - Class R6	78250F828	0.0228
Short Duration Bond Fund - Class M	78250H766	0.0229
Strategic Bond Fund - Class E	782493167	0.0088
Strategic Bond Fund - Class Y	782493159	0.0122
Strategic Bond Fund - Class A	782494470	0.0087
Strategic Bond Fund - Class C	782494462	0.0021
Strategic Bond Fund - Class S	782494454	0.0110
Strategic Bond Fund - Class R6	78250F844	0.0121
Strategic Bond Fund - Class M	78250H873	0.0119
Tax-Exempt Bond Fund - Class S	782493837	0.0460
Tax-Exempt Bond Fund - Class E	782493316	0.0413
Tax-Exempt Bond Fund - Class C	782493324	0.0278
Tax-Exempt Bond Fund - Class A	782494314	0.0408
Tax-Exempt Bond Fund - Class M	78250H667	0.0478

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0290
Opportunistic Credit Fund - Class E	782494215	0.0272
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
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0286
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0259
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0204
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0268
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0295
Unconstrained Total Return Fund - Class S	78250F687	0.0159
Unconstrained Total Return Fund - Class C	78250F729	0.0085
Unconstrained Total Return Fund - Class A	78250F737	0.0139
Unconstrained Total Return Fund - Class Y	78250F679	0.0174
Unconstrained Total Return Fund - Class M	78250H501	0.0167
Multifactor Bond Fund - Class Y	78250F398	0.0103

Key Dates

Ex: 03/03/20
Record: 03/03/20
Payable: 03/04/20

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, 95.74% of the Investment Grade Bond Fund, 92.22% of the Short Duration Bond Fund, 83.43% of the Strategic Bond Fund, 55.46% of the Opportunistic Credit Fund, 89.87% of the Unconstrained Total Return Fund, and 81.94% 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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