

Seattle

April 1, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On April 1, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on April 3, 2020, to shareholders of record effective with the opening of business on April 2, 2020.

Fund	Identifier	Net Investment Income
Equity Income - Class E	782493290	0.0664
Equity Income - Class Y	782493282	0.0925
Equity Income - Class A	782494611	0.0652
Equity Income - Class C	782494595	0.0218
Equity Income - Class S	782494587	0.0825
Investment Grade Bond - Class E	782493183	0.0202
Investment Grade Bond - Class Y	782493175	0.0290
Investment Grade Bond - Class A	782494322	0.0210
Investment Grade Bond - Class C	782494827	0.0067
Investment Grade Bond - Class S	782494835	0.0261
Investment Grade Bond - Class R6	78250F836	0.0285
Investment Grade Bond - Class M	78250H824	0.0280
Short Duration Bond - Class C	782493340	0.0102
Short Duration Bond - Class E	782493332	0.0207
Short Duration Bond - Class S	782493506	0.0254
Short Duration Bond - Class A	782494801	0.0217
Short Duration Bond - Class Y	782494421	0.0266
Short Duration Bond - Class R6	78250F828	0.0262
Short Duration Bond - Class M	78250H766	0.0264
Strategic Bond - Class E	782493167	0.0019
Strategic Bond - Class Y	782493159	0.0054
Strategic Bond - Class A	782494470	0.0016
Strategic Bond - Class C	782494462	0.0000
Strategic Bond - Class S	782494454	0.0041
Strategic Bond - Class R6	78250F844	0.0051
Strategic Bond - Class M	78250H873	0.0050
Sustainable Equity - Class E	782493233	0.0191
Sustainable Equity - Class Y	782493225	0.0728
Sustainable Equity - Class A	782494579	0.0175
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0536
U.S. Dynamic Equity - Class C	782478846	0.0049
U.S. Dynamic Equity - Class E	782478838	0.0114

Fund	Identifier	Net Investment Income
U.S. Dynamic Equity - Class S	782478812	0.0146
U.S. Dynamic Equity - Class A	78249R768	0.0105
U.S. Dynamic Equity - Class Y	78249R750	0.0165
Global Real Estate Securities - Class C	782493423	0.3006
Global Real Estate Securities - Class E	782493647	0.3531
Global Real Estate Securities - Class S	782493761	0.3751
Global Real Estate Securities - Class A	782494405	0.3564
Global Real Estate Securities - Class Y	782478713	0.3913
Global Real Estate Securities - Class R6	78250F786	0.3893
Global Real Estate Securities - Class M	78250H493	0.3836
Tax-Exempt Bond - Class C	782493324	0.0356
Tax-Exempt Bond - Class E	782493316	0.0481
Tax-Exempt Bond - Class S	782493837	0.0555
Tax-Exempt Bond - Class A	782494314	0.0502
Tax-Exempt Bond - Class M	78250H667	0.0574
Global Infrastructure - Class A	782494280	0.0000
Global Infrastructure - Class C	782494272	0.0000
Global Infrastructure - Class E	782494264	0.0000
Global Infrastructure - Class S	782494256	0.0000
Global Infrastructure - Class Y	782494249	0.0000
Global Infrastructure - Class M	78250H550	0.0000
Opportunistic Credit - Class A	782494231	0.0104
Opportunistic Credit - Class C	782494223	0.0050
Opportunistic Credit - Class E	782494215	0.0104
Opportunistic Credit - Class S	782494199	0.0122
Opportunistic Credit - Class Y	782494181	0.0128
Opportunistic Credit - Class M	78250G123	0.0126
U.S. Strategic Equity - Class A	78249R859	0.0236
U.S. Strategic Equity - Class C	78249R842	0.0027
U.S. Strategic Equity - Class E	78249R834	0.0250
U.S. Strategic Equity - Class S	78249R826	0.0318
U.S. Strategic Equity - Class M	78250G768	0.0347
Multi-Strategy Income - Class A	78249R255	0.0000
Multi-Strategy Income - Class C	78249R248	0.0000
Multi-Strategy Income - Class E	78249R230	0.0040
Multi-Strategy Income - Class S	78249R222	0.0065
Multi-Strategy Income - Class Y	78249R214	0.0111
Multi-Strategy Income - Class M	78250H444	0.0090
Strategic Call Overwriting - Class S	78249R776	0.0418
Tax-Exempt High Yield Bond - Class A	78249R156	0.0323
Tax-Exempt High Yield Bond - Class C	78249R149	0.0247
Tax-Exempt High Yield Bond - Class E	78249R131	0.0305
Tax-Exempt High Yield Bond - Class S	78249R123	0.0339

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond - Class M	78250H725	0.0348
Multifactor U.S. Equity - Class A	78249R388	0.0623
Multifactor U.S. Equity - Class C	78249R370	0.0171
Multifactor U.S. Equity - Class S	78249R354	0.0612
Multifactor U.S. Equity - Class Y	78249R347	0.0708
Multifactor U.S. Equity - Class M	78249R271	0.0694
Multifactor U.S. Equity - Class R6	78250F802	0.0701
Unconstrained Total Return - Class A	78250F737	0.0112
Unconstrained Total Return - Class C	78250F729	0.0051
Unconstrained Total Return - Class S	78250F687	0.0131
Unconstrained Total Return - Class Y	78250F679	0.0147
Unconstrained Total Return - Class M	78250H501	0.0139
Multi-Asset Growth Strategy - Class A	78250F596	0.0021
Multi-Asset Growth Strategy - Class C	78250F588	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.0077
Multi-Asset Growth Strategy - Class M	78250H386	0.0102
Multi-Asset Growth Strategy - Class Y	78250F547	0.0124
Multifactor Bond - Class Y	78250F398	0.0141

Key Dates

Ex: 04/02/20
Record: 04/02/20
Payable: 04/03/20

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, 89.47% of the Investment Grade Bond Fund, 90.38% of the Short Duration Bond Fund, 84.55% of the Strategic Bond Fund, 69.40% of the Global Opportunistic Credit Fund, 100% of the Unconstrained Total Return Fund and 72.52% 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.

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