

Seattle

May 1, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On May 1, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on May 5, 2020, to shareholders of record effective with the opening of business on May 4, 2020.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0303
Investment Grade Bond Fund - Class Y	782493175	0.0391
Investment Grade Bond Fund - Class C	782494827	0.0153
Investment Grade Bond Fund - Class S	782494835	0.0360
Investment Grade Bond Fund - Class A	782494322	0.0304
Investment Grade Bond Fund - Class R6	78250F836	0.0386
Investment Grade Bond Fund - Class M	78250H824	0.0381
Short Duration Bond Fund - Class S	782493506	0.0284
Short Duration Bond Fund - Class E	782493332	0.0239
Short Duration Bond Fund - Class C	782493340	0.0114
Short Duration Bond Fund - Class A	782494801	0.0242
Short Duration Bond Fund - Class Y	782494421	0.0297
Short Duration Bond Fund - Class R6	78250F828	0.0292
Short Duration Bond Fund - Class M	78250H766	0.0292
Strategic Bond Fund - Class E	782493167	0.0059
Strategic Bond Fund - Class Y	782493159	0.0100
Strategic Bond Fund - Class A	782494470	0.0059
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0086
Strategic Bond Fund - Class R6	78250F844	0.0097
Strategic Bond Fund - Class M	78250H873	0.0096
Tax-Exempt Bond Fund - Class S	782493837	0.0554
Tax-Exempt Bond Fund - Class E	782493316	0.0501
Tax-Exempt Bond Fund - Class C	782493324	0.0351
Tax-Exempt Bond Fund - Class A	782494314	0.0493
Tax-Exempt Bond Fund - Class M	78250H667	0.0575

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0169
Opportunistic Credit Fund - Class E	782494215	0.0151
Opportunistic Credit Fund - Class C	782494223	0.0095
Opportunistic Credit Fund - Class A	782494231	0.0150
Opportunistic Credit Fund - Class Y	782494181	0.0175
Opportunistic Credit Fund - Class M	78250G123	0.0173
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0339
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0316
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0254
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0316
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0348
Unconstrained Total Return Fund - Class S	78250F687	0.0035
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0003
Unconstrained Total Return Fund - Class Y	78250F679	0.0052
Unconstrained Total Return Fund - Class M	78250H501	0.0045
Multifactor Bond Fund - Class Y	78250F398	0.0185

Key Dates

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

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, 87.98% of the Investment Grade Bond Fund, 82.52% of the Short Duration Bond Fund, 78.52% of the Strategic Bond Fund, 62.37% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 92.67% 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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