

Seattle

June 1, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class E	782493183	0.0226
Investment Grade Bond Fund - Class Y	782493175	0.0303
Investment Grade Bond Fund - Class C	782494827	0.0100
Investment Grade Bond Fund - Class S	782494835	0.0276
Investment Grade Bond Fund - Class A	782494322	0.0223
Investment Grade Bond Fund - Class R6	78250F836	0.0298
Investment Grade Bond Fund - Class M	78250H824	0.0293
Short Duration Bond Fund - Class S	782493506	0.0245
Short Duration Bond Fund - Class E	782493332	0.0207
Short Duration Bond Fund - Class C	782493340	0.0098
Short Duration Bond Fund - Class A	782494801	0.0207
Short Duration Bond Fund - Class Y	782494421	0.0256
Short Duration Bond Fund - Class R6	78250F828	0.0252
Short Duration Bond Fund - Class M	78250H766	0.0252
Strategic Bond Fund - Class E	782493167	0.0046
Strategic Bond Fund - Class Y	782493159	0.0081
Strategic Bond Fund - Class A	782494470	0.0046
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0069
Strategic Bond Fund - Class R6	78250F844	0.0079
Strategic Bond Fund - Class M	78250H873	0.0078
Tax-Exempt Bond Fund - Class S	782493837	0.0479
Tax-Exempt Bond Fund - Class E	782493316	0.0434
Tax-Exempt Bond Fund - Class C	782493324	0.0305
Tax-Exempt Bond Fund - Class A	782494314	0.0429
Tax-Exempt Bond Fund - Class M	78250H667	0.0497

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0276
Opportunistic Credit Fund - Class E	782494215	0.0259
Opportunistic Credit Fund - Class C	782494223	0.0212
Opportunistic Credit Fund - Class A	782494231	0.0260
Opportunistic Credit Fund - Class Y	782494181	0.0281
Opportunistic Credit Fund - Class M	78250G123	0.0280
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0293
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0266
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0217
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0274
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0301
Unconstrained Total Return Fund - Class S	78250F687	0.0066
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0049
Unconstrained Total Return Fund - Class Y	78250F679	0.0080
Unconstrained Total Return Fund - Class M	78250H501	0.0073
Multifactor Bond Fund - Class Y	78250F398	0.0158

Key Dates

Ex: 06/02/20
Record: 06/02/20
Payable: 06/03/20

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, 99.53% of the Investment Grade Bond Fund, 86.28% of the Short Duration Bond Fund, 90.21% of the Strategic Bond Fund, 55.14% of the Opportunistic Credit Fund, 66.29% of the Unconstrained Total Return Fund, and 73.23% 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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