

Seattle

July 1, 2020


Russell Investment Company
Dividend Announcement

Dear Shareholder:

On July 1, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2020, to shareholders of record effective with the opening of business on July 2, 2020.

Fund	Identifier	Net Investment Income
Equity Income - Class E	782493290	0.0670
Equity Income - Class Y	782493282	0.0926
Equity Income - Class A	782494611	0.0681
Equity Income - Class C	782494595	0.0296
Equity Income - Class S	782494587	0.0841
Investment Grade Bond - Class E	782493183	0.0180
Investment Grade Bond - Class Y	782493175	0.0263
Investment Grade Bond - Class A	782494322	0.0180
Investment Grade Bond - Class C	782494827	0.0042
Investment Grade Bond - Class S	782494835	0.0234
Investment Grade Bond - Class R6	78250F836	0.0259
Investment Grade Bond - Class M	78250H824	0.0255
Short Duration Bond - Class C	782493340	0.0063
Short Duration Bond - Class E	782493332	0.0184
Short Duration Bond - Class S	782493506	0.0224
Short Duration Bond - Class A	782494801	0.0186
Short Duration Bond - Class Y	782494421	0.0236
Short Duration Bond - Class R6	78250F828	0.0232
Short Duration Bond - Class M	78250H766	0.0232
Strategic Bond - Class E	782493167	0.0081
Strategic Bond - Class Y	782493159	0.0119
Strategic Bond - Class A	782494470	0.0081
Strategic Bond - Class C	782494462	0.0010
Strategic Bond - Class S	782494454	0.0106
Strategic Bond - Class R6	78250F844	0.0117
Strategic Bond - Class M	78250H873	0.0116
Sustainable Equity - Class E	782493233	0.0628
Sustainable Equity - Class Y	782493225	0.1187
Sustainable Equity - Class A	782494579	0.0655
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.1002
U.S. Dynamic Equity - Class C	782478846	0.0000
U.S. Dynamic Equity - Class E	782478838	0.0025

Fund	Identifier	Net Investment Income
U.S. Dynamic Equity - Class S	782478812	0.0065
U.S. Dynamic Equity - Class A	78249R768	0.0019
U.S. Dynamic Equity - Class Y	78249R750	0.0082
Global Real Estate Securities - Class C	782493423	0.0000
Global Real Estate Securities - Class E	782493647	0.0306
Global Real Estate Securities - Class S	782493761	0.0477
Global Real Estate Securities - Class A	782494405	0.0315
Global Real Estate Securities - Class Y	782478713	0.0612
Global Real Estate Securities - Class R6	78250F786	0.0594
Global Real Estate Securities - Class M	78250H493	0.0549
Tax-Exempt Bond - Class C	782493324	0.0287
Tax-Exempt Bond - Class E	782493316	0.0431
Tax-Exempt Bond - Class S	782493837	0.0481
Tax-Exempt Bond - Class A	782494314	0.0425
Tax-Exempt Bond - Class M	78250H667	0.0500
Global Infrastructure - Class A	782494280	0.0440
Global Infrastructure - Class C	782494272	0.0282
Global Infrastructure - Class E	782494264	0.0443
Global Infrastructure - Class S	782494256	0.0491
Global Infrastructure - Class Y	782494249	0.0532
Global Infrastructure - Class M	78250H550	0.0515
Opportunistic Credit - Class A	782494231	0.0259
Opportunistic Credit - Class C	782494223	0.0205
Opportunistic Credit - Class E	782494215	0.0260
Opportunistic Credit - Class S	782494199	0.0278
Opportunistic Credit - Class Y	782494181	0.0284
Opportunistic Credit - Class M	78250G123	0.0282
U.S. Strategic Equity - Class A	78249R859	0.0145
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class E	78249R834	0.0151
U.S. Strategic Equity - Class S	78249R826	0.0219
U.S. Strategic Equity - Class M	78250G768	0.0249
Multi-Strategy Income - Class A	78249R255	0.0687
Multi-Strategy Income - Class C	78249R248	0.0524
Multi-Strategy Income - Class E	78249R230	0.0698
Multi-Strategy Income - Class S	78249R222	0.0754
Multi-Strategy Income - Class Y	78249R214	0.0799
Multi-Strategy Income - Class M	78250H444	0.0778
Strategic Call Overwriting - Class S	78249R776	0.0403
Tax-Exempt High Yield Bond - Class A	78249R156	0.0278
Tax-Exempt High Yield Bond - Class C	78249R149	0.0214
Tax-Exempt High Yield Bond - Class E	78249R131	0.0278
Tax-Exempt High Yield Bond - Class S	78249R123	0.0300

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond - Class M	78250H725	0.0308
Multifactor U.S. Equity - Class A	78249R388	0.0350
Multifactor U.S. Equity - Class C	78249R370	0.0000
Multifactor U.S. Equity - Class S	78249R354	0.0378
Multifactor U.S. Equity - Class Y	78249R347	0.0435
Multifactor U.S. Equity - Class M	78249R271	0.0421
Multifactor U.S. Equity - Class R6	78250F802	0.0428
Unconstrained Total Return - Class A	78250F737	0.0076
Unconstrained Total Return - Class C	78250F729	0.0022
Unconstrained Total Return - Class S	78250F687	0.0094
Unconstrained Total Return - Class Y	78250F679	0.0110
Unconstrained Total Return - Class M	78250H501	0.0102
Multi-Asset Growth Strategy - Class A	78250F596	0.0703
Multi-Asset Growth Strategy - Class C	78250F588	0.0558
Multi-Asset Growth Strategy - Class S	78250F554	0.0762
Multi-Asset Growth Strategy - Class M	78250H386	0.0786
Multi-Asset Growth Strategy - Class Y	78250F547	0.0808
Multifactor Bond - Class Y	78250F398	0.0142

Key Dates

Ex: 07/02/20
Record: 07/02/20
Payable: 07/06/20

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, 100% of the Investment Grade Bond Fund, 90.12% of the Short Duration Bond Fund, 85.61% of the Strategic Bond Fund, 47.05% of the Global Opportunistic Credit Fund, 100% of the Unconstrained Total Return Fund and 73.49% 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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