

Seattle

August 3, 2020



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On August 3, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on August 5, 2020, to shareholders of record effective with the opening of business on August 4, 2020.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class Y	782493175	0.0422
Investment Grade Bond Fund - Class C	782494827	0.0172
Investment Grade Bond Fund - Class S	782494835	0.0390
Investment Grade Bond Fund - Class A	782494322	0.0332
Investment Grade Bond Fund - Class R6	78250F836	0.0416
Investment Grade Bond Fund - Class M	78250H824	0.0411
Short Duration Bond Fund - Class S	782493506	0.0290
Short Duration Bond Fund - Class C	782493340	0.0117
Short Duration Bond Fund - Class A	782494801	0.0246
Short Duration Bond Fund - Class Y	782494421	0.0303
Short Duration Bond Fund - Class R6	78250F828	0.0299
Short Duration Bond Fund - Class M	78250H766	0.0297
Strategic Bond Fund - Class Y	782493159	0.0128
Strategic Bond Fund - Class A	782494470	0.0086
Strategic Bond Fund - Class C	782494462	0.0005
Strategic Bond Fund - Class S	782494454	0.0113
Strategic Bond Fund - Class R6	78250F844	0.0125
Strategic Bond Fund - Class M	78250H873	0.0124
Tax-Exempt Bond Fund - Class S	782493837	0.0578
Tax-Exempt Bond Fund - Class C	782493324	0.0367
Tax-Exempt Bond Fund - Class A	782494314	0.0517
Tax-Exempt Bond Fund - Class M	78250H667	0.0600

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Opportunistic Credit Fund - Class S</b>	782494199	0.0314
<b>Opportunistic Credit Fund - Class C</b>	782494223	0.0233
<b>Opportunistic Credit Fund - Class A</b>	782494231	0.0294
<b>Opportunistic Credit Fund - Class Y</b>	782494181	0.0320
<b>Opportunistic Credit Fund - Class M</b>	78250G123	0.0318
<b>Tax-Exempt High Yield Bond Fund - Class S</b>	78249R123	0.0311
<b>Tax-Exempt High Yield Bond Fund - Class C</b>	78249R149	0.0211
<b>Tax-Exempt High Yield Bond Fund - Class A</b>	78249R156	0.0291
<b>Tax-Exempt High Yield Bond Fund - Class M</b>	78250H725	0.0320
<b>Unconstrained Total Return Fund - Class S</b>	78250F687	0.0000
<b>Unconstrained Total Return Fund - Class C</b>	78250F729	0.0000
<b>Unconstrained Total Return Fund - Class A</b>	78250F737	0.0000
<b>Unconstrained Total Return Fund - Class Y</b>	78250F679	0.0000
<b>Unconstrained Total Return Fund - Class M</b>	78250H501	0.0000
<b>Multifactor Bond Fund - Class Y</b>	78250F398	0.0148

**Key Dates**

Ex: 08/04/20  
Record: 08/04/20  
Payable: 08/05/20

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, 100% of the Investment Grade Bond Fund, 87.51% of the Short Duration Bond Fund, 96.51% of the Strategic Bond Fund, 48.40% of the Opportunistic Credit Fund, 0% of the Unconstrained Total Return Fund, and 76.44% 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](http://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.**

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