

Seattle

September 1, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0392
Investment Grade Bond Fund - Class C	782494827	0.0166
Investment Grade Bond Fund - Class S	782494835	0.0362
Investment Grade Bond Fund - Class A	782494322	0.0307
Investment Grade Bond Fund - Class R6	78250F836	0.0387
Investment Grade Bond Fund - Class M	78250H824	0.0382
Short Duration Bond Fund - Class S	782493506	0.0208
Short Duration Bond Fund - Class C	782493340	0.0047
Short Duration Bond Fund - Class A	782494801	0.0168
Short Duration Bond Fund - Class Y	782494421	0.0221
Short Duration Bond Fund - Class R6	78250F828	0.0217
Short Duration Bond Fund - Class M	78250H766	0.0217
Strategic Bond Fund - Class Y	782493159	0.0201
Strategic Bond Fund - Class A	782494470	0.0162
Strategic Bond Fund - Class C	782494462	0.0089
Strategic Bond Fund - Class S	782494454	0.0188
Strategic Bond Fund - Class R6	78250F844	0.0199
Strategic Bond Fund - Class M	78250H873	0.0198
Tax-Exempt Bond Fund - Class S	782493837	0.0495
Tax-Exempt Bond Fund - Class C	782493324	0.0301
Tax-Exempt Bond Fund - Class A	782494314	0.0439
Tax-Exempt Bond Fund - Class M	78250H667	0.0514

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0255
Opportunistic Credit Fund - Class C	782494223	0.0181
Opportunistic Credit Fund - Class A	782494231	0.0236
Opportunistic Credit Fund - Class Y	782494181	0.0261
Opportunistic Credit Fund - Class M	78250G123	0.0259
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0283
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0193
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0264
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0291
Unconstrained Total Return Fund - Class S	78250F687	0.0000
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0000
Unconstrained Total Return Fund - Class Y	78250F679	0.0000
Unconstrained Total Return Fund - Class M	78250H501	0.0000
Multifactor Bond Fund - Class Y	78250F398	0.0000

Key Dates

Ex: 09/02/20
Record: 09/02/20
Payable: 09/03/20

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, 100% of the Investment Grade Bond Fund, 87.57% of the Short Duration Bond Fund, 97.69% of the Strategic Bond Fund, 55.77% of the Opportunistic Credit Fund, 97.46% of the Unconstrained Total Return Fund, and 76.22% 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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