

Seattle

October 1, 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On October 1, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on October 5, 2020, to shareholders of record effective with the opening of business on October 2, 2020.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.0932
Equity Income - Class A	782494611	0.0651
Equity Income - Class C	782494595	0.0194
Equity Income - Class S	782494587	0.0833
Investment Grade Bond - Class Y	782493175	0.0408
Investment Grade Bond - Class A	782494322	0.0318
Investment Grade Bond - Class C	782494827	0.0173
Investment Grade Bond - Class S	782494835	0.0377
Investment Grade Bond - Class R6	78250F836	0.0404
Investment Grade Bond - Class M	78250H824	0.0397
Short Duration Bond - Class C	782493340	0.0091
Short Duration Bond - Class S	782493506	0.0259
Short Duration Bond - Class A	782494801	0.0217
Short Duration Bond - Class Y	782494421	0.0272
Short Duration Bond - Class R6	78250F828	0.0267
Short Duration Bond - Class M	78250H766	0.0267
Strategic Bond - Class Y	782493159	0.0221
Strategic Bond - Class A	782494470	0.0179
Strategic Bond - Class C	782494462	0.0102
Strategic Bond - Class S	782494454	0.0207
Strategic Bond - Class R6	78250F844	0.0218
Strategic Bond - Class M	78250H873	0.0217
Sustainable Equity - Class Y	782493225	0.0773
Sustainable Equity - Class A	782494579	0.0163
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0559
U.S. Dynamic Equity - Class C	782478846	0.0000
U.S. Dynamic Equity - Class S	782478812	0.0011
U.S. Dynamic Equity - Class A	78249R768	0.0000
U.S. Dynamic Equity - Class Y	78249R750	0.0031

Fund	Identifier	Net Investment Income
Global Real Estate Securities - Class C	782493423	0.0000
Global Real Estate Securities - Class S	782493761	0.0646
Global Real Estate Securities - Class A	782494405	0.0469
Global Real Estate Securities - Class Y	782478713	0.0796
Global Real Estate Securities - Class R6	78250F786	0.0777
Global Real Estate Securities - Class M	78250H493	0.0724
Tax-Exempt Bond - Class C	782493324	0.0317
Tax-Exempt Bond - Class S	782493837	0.0522
Tax-Exempt Bond - Class A	782494314	0.0463
Tax-Exempt Bond - Class M	78250H667	0.0542
Global Infrastructure - Class A	782494280	0.0382
Global Infrastructure - Class C	782494272	0.0208
Global Infrastructure - Class S	782494256	0.0443
Global Infrastructure - Class Y	782494249	0.0486
Global Infrastructure - Class M	78250H550	0.0468
Opportunistic Credit - Class A	782494231	0.0283
Opportunistic Credit - Class C	782494223	0.0226
Opportunistic Credit - Class S	782494199	0.0305
Opportunistic Credit - Class Y	782494181	0.0311
Opportunistic Credit - Class M	78250G123	0.0309
U.S. Strategic Equity - Class A	78249R859	0.0070
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0153
U.S. Strategic Equity - Class M	78250G768	0.0188
Multi-Strategy Income - Class A	78249R255	0.0000
Multi-Strategy Income - Class C	78249R248	0.0000
Multi-Strategy Income - Class S	78249R222	0.0000
Multi-Strategy Income - Class Y	78249R214	0.0000
Multi-Strategy Income - Class M	78250H444	0.0000
Tax-Exempt High Yield Bond - Class A	78249R156	0.0292
Tax-Exempt High Yield Bond - Class C	78249R149	0.0222
Tax-Exempt High Yield Bond - Class S	78249R123	0.0313
Tax-Exempt High Yield Bond - Class M	78250H725	0.0322
Multifactor U.S. Equity - Class A	78249R388	0.0309
Multifactor U.S. Equity - Class C	78249R370	0.0000
Multifactor U.S. Equity - Class S	78249R354	0.0347
Multifactor U.S. Equity - Class Y	78249R347	0.0414
Multifactor U.S. Equity - Class M	78249R271	0.0400
Multifactor U.S. Equity - Class R6	78250F802	0.0406
Unconstrained Total Return - Class A	78250F737	0.0000

Fund	Identifier	Net Investment Income
Unconstrained Total Return - Class C	78250F729	0.0000
Unconstrained Total Return - Class S	78250F687	0.0000
Unconstrained Total Return - Class Y	78250F679	0.0000
Unconstrained Total Return - Class M	78250H501	0.0000
Multi-Asset Growth Strategy - Class A	78250F596	0.0000
Multi-Asset Growth Strategy - Class C	78250F588	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.0000
Multi-Asset Growth Strategy - Class M	78250H386	0.0000
Multi-Asset Growth Strategy - Class Y	78250F547	0.0000
Multifactor Bond - Class Y	78250F398	0.0000

Key Dates

Ex: 10/02/20
Record: 10/02/20
Payable: 10/05/20

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, 85.52% of the Short Duration Bond Fund, 98.06% of the Strategic Bond Fund, 59.72% of the Opportunistic Credit Fund, 100% of the Unconstrained Total Return Fund and 83.75% 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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