

Seattle

November 2 , 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On November 2, 2020, the following dividends payable was declared from net investment income. Dividends will be payable on November 4, 2020, to shareholders of record effective with the opening of business on November 3, 2020.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0319
Investment Grade Bond Fund - Class C	782494827	0.0095
Investment Grade Bond Fund - Class S	782494835	0.0290
Investment Grade Bond Fund - Class A	782494322	0.0239
Investment Grade Bond Fund - Class R6	78250F836	0.0314
Investment Grade Bond Fund - Class M	78250H824	0.0309
Short Duration Bond Fund - Class S	782493506	0.0234
Short Duration Bond Fund - Class C	782493340	0.0076
Short Duration Bond Fund - Class A	782494801	0.0193
Short Duration Bond Fund - Class Y	782494421	0.0246
Short Duration Bond Fund - Class R6	78250F828	0.0242
Short Duration Bond Fund - Class M	78250H766	0.0242
Strategic Bond Fund - Class Y	782493159	0.0192
Strategic Bond Fund - Class A	782494470	0.0153
Strategic Bond Fund - Class C	782494462	0.0083
Strategic Bond Fund - Class S	782494454	0.0179
Strategic Bond Fund - Class R6	78250F844	0.0190
Strategic Bond Fund - Class M	78250H873	0.0189
Tax-Exempt Bond Fund - Class S	782493837	0.0501
Tax-Exempt Bond Fund - Class C	782493324	0.0308
Tax-Exempt Bond Fund - Class A	782494314	0.0447
Tax-Exempt Bond Fund - Class M	78250H667	0.0521

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0147
Opportunistic Credit Fund - Class C	782494223	0.0072
Opportunistic Credit Fund - Class A	782494231	0.0128
Opportunistic Credit Fund - Class Y	782494181	0.0152
Opportunistic Credit Fund - Class M	78250G123	0.0150
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0305
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0221
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0284
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0314
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: 11/03/20
Record: 11/03/20
Payable: 11/04/20

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, 88.46% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 58.59% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 86.72% 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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