

Seattle

December 1 , 2020



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0222
Investment Grade Bond Fund - Class C	782494827	0.0040
Investment Grade Bond Fund - Class S	782494835	0.0198
Investment Grade Bond Fund - Class A	782494322	0.0153
Investment Grade Bond Fund - Class R6	78250F836	0.0218
Investment Grade Bond Fund - Class M	78250H824	0.0215
Short Duration Bond Fund - Class S	782493506	0.0147
Short Duration Bond Fund - Class C	782493340	0.0020
Short Duration Bond Fund - Class A	782494801	0.0114
Short Duration Bond Fund - Class Y	782494421	0.0156
Short Duration Bond Fund - Class R6	78250F828	0.0153
Short Duration Bond Fund - Class M	78250H766	0.0153
Strategic Bond Fund - Class Y	782493159	0.0119
Strategic Bond Fund - Class A	782494470	0.0087
Strategic Bond Fund - Class C	782494462	0.0030
Strategic Bond Fund - Class S	782494454	0.0108
Strategic Bond Fund - Class R6	78250F844	0.0117
Strategic Bond Fund - Class M	78250H873	0.0117
Tax-Exempt Bond Fund - Class S	782493837	0.0403
Tax-Exempt Bond Fund - Class C	782493324	0.0249
Tax-Exempt Bond Fund - Class A	782494314	0.0358
Tax-Exempt Bond Fund - Class M	78250H667	0.0420

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0199
Opportunistic Credit Fund - Class C	782494223	0.0139
Opportunistic Credit Fund - Class A	782494231	0.0184
Opportunistic Credit Fund - Class Y	782494181	0.0204
Opportunistic Credit Fund - Class M	78250G123	0.0202
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0236
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0166
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0223
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0245
Unconstrained Total Return Fund - Class S	78250F687	0.0030
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0010
Unconstrained Total Return Fund - Class Y	78250F679	0.0043
Unconstrained Total Return Fund - Class M	78250H501	0.0038
Multifactor Bond Fund - Class Y	78250F398	0.0081

Key Dates

Ex: 12/02/20
Record: 12/02/20
Payable: 12/03/20

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, 90.32% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 64.06% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 91.29% 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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