

Seattle

December 17, 2020

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On December 17, 2020, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 21, 2020, to shareholders of record effective with the opening of business on December 18, 2020.

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Equity Income - Class Y	782493282	0.1364	0.0000	0.5721
Equity Income - Class A	782494611	0.1064	0.0000	0.5721
Equity Income - Class C	782494595	0.0569	0.0000	0.5721
Equity Income - Class S	782494587	0.1257	0.0000	0.5721
U.S. Small Cap Equity - Class Y	782493266	0.2022	0.0000	0.0000
U.S. Small Cap Equity - Class A	782494546	0.0892	0.0000	0.0000
U.S. Small Cap Equity - Class C	782494538	0.0000	0.0000	0.0000
U.S. Small Cap Equity - Class S	782494520	0.1592	0.0000	0.0000
U.S. Small Cap Equity - Class R6	78250F703	0.1715	0.0000	0.0000
U.S. Small Cap Equity - Class M	78250G594	0.1901	0.0000	0.0000
Investment Grade Bond - Class Y	782493175	0.0402	0.2634	0.5434
Investment Grade Bond - Class A	782494322	0.0288	0.2634	0.5434
Investment Grade Bond - Class C	782494827	0.0097	0.2634	0.5434
Investment Grade Bond - Class S	782494835	0.0362	0.2634	0.5434
Investment Grade Bond - Class R6	78250F836	0.0395	0.2634	0.5434
Investment Grade Bond - Class M	78250H824	0.0388	0.2634	0.5434
Short Duration Bond - Class C	782493340	0.0663	0.0000	0.0000
Short Duration Bond - Class S	782493506	0.0886	0.0000	0.0000
Short Duration Bond - Class A	782494801	0.0833	0.0000	0.0000
Short Duration Bond - Class Y	782494421	0.0902	0.0000	0.0000
Short Duration Bond - Class R6	78250F828	0.0896	0.0000	0.0000
Short Duration Bond - Class M	78250H766	0.0897	0.0000	0.0000
International Developed Markets - Class Y	782493191	0.4908	0.0000	0.0000
International Developed Markets - Class A	782494512	0.3322	0.0000	0.0000
International Developed Markets - Class C	782494496	0.0184	0.0000	0.0000
International Developed Markets - Class S	782494488	0.4318	0.0000	0.0000
International Developed Markets - Class M	78250G495	0.4734	0.0000	0.0000
Strategic Bond - Class Y	782493159	0.0614	0.2668	0.3246
Strategic Bond - Class A	782494470	0.0561	0.2668	0.3246
Strategic Bond - Class C	782494462	0.0465	0.2668	0.3246
Strategic Bond - Class S	782494454	0.0596	0.2668	0.3246

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Strategic Bond - Class R6	78250F844	0.0611	0.2668	0.3246
Strategic Bond - Class M	78250H873	0.0609	0.2668	0.3246
Global Equity - Class A	782478143	0.0660	0.1221	2.2394
Global Equity - Class C	782478135	0.0000	0.1221	2.2394
Global Equity - Class S	782478119	0.0847	0.1221	2.2394
Global Equity - Class Y	782494447	0.1091	0.1221	2.2394
Global Equity - Class M	78250G446	0.0991	0.1221	2.2394
Sustainable Equity - Class Y	782493225	0.3575	1.5624	6.0782
Sustainable Equity - Class A	782494579	0.2940	1.5624	6.0782
Sustainable Equity - Class C	782494561	0.1877	1.5624	6.0782
Sustainable Equity - Class S	782494553	0.3350	1.5624	6.0782
Emerging Markets - Class C	782493431	0.0000	0.0000	0.0000
Emerging Markets - Class S	782493746	0.1251	0.0000	0.0000
Emerging Markets - Class A	782494603	0.0794	0.0000	0.0000
Emerging Markets - Class Y	782494439	0.1605	0.0000	0.0000
Emerging Markets - Class R6	78250F869	0.1542	0.0000	0.0000
Emerging Markets - Class M	78250G388	0.1481	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class C	782478309	0.0000	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class S	782493720	0.2646	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class A	782494348	0.1582	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class M	78250G339	0.3272	0.0000	0.0000
U.S. Dynamic Equity - Class C	782478846	0.0060	0.0000	0.2298
U.S. Dynamic Equity - Class S	782478812	0.0174	0.0000	0.2298
U.S. Dynamic Equity - Class A	78249R768	0.0121	0.0000	0.2298
U.S. Dynamic Equity - Class Y	78249R750	0.0196	0.0000	0.2298
Commodity Strategies - Class A	782494397	0.0117	0.0000	0.0000
Commodity Strategies - Class C	782494389	0.0000	0.0000	0.0000
Commodity Strategies - Class S	782494363	0.0265	0.0000	0.0000
Commodity Strategies - Class Y	782494355	0.0363	0.0000	0.0000
Commodity Strategies - Class M	78250H618	0.0328	0.0000	0.0000
Global Real Estate Securities - Class C	782493423	0.0000	0.0000	0.0000
Global Real Estate Securities - Class S	782493761	(0.0000)	0.0000	0.0000
Global Real Estate Securities - Class A	782494405	0.0000	0.0000	0.0000
Global Real Estate Securities - Class Y	782478713	0.0000	0.0000	0.0000
Global Real Estate Securities - Class R6	78250F786	0.0000	0.0000	0.0000
Global Real Estate Securities - Class M	78250H493	0.0000	0.0000	0.0000
Tax-Exempt Bond - Class C	782493324	0.0437	0.0000	0.0000
Tax-Exempt Bond - Class S	782493837	0.0701	0.0000	0.0000
Tax-Exempt Bond - Class A	782494314	0.0625	0.0000	0.0000
Tax-Exempt Bond - Class M	78250H667	0.0728	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Tax-Managed U.S. Mid & Small Cap - Class C	782478507	0.0000	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class S	782478408	0.1231	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class A	782494330	0.0529	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class M	78250G271	0.1541	0.0000	0.0000
Tax-Managed International Equity - Class A	78249R198	0.1546	0.0000	0.0000
Tax-Managed International Equity - Class C	78249R180	0.0811	0.0000	0.0000
Tax-Managed International Equity - Class S	78249R164	0.1744	0.0000	0.0000
Tax-Managed International Equity - Class M	78250G222	0.1867	0.0000	0.0000
Global Infrastructure - Class A	782494280	0.1259	0.0000	0.4905
Global Infrastructure - Class C	782494272	0.1072	0.0000	0.4905
Global Infrastructure - Class S	782494256	0.1319	0.0000	0.4905
Global Infrastructure - Class Y	782494249	0.1365	0.0000	0.4905
Global Infrastructure - Class M	78250H550	0.1348	0.0000	0.4905
Opportunistic Credit - Class A	782494231	0.0929	0.0000	0.0000
Opportunistic Credit - Class C	782494223	0.0855	0.0000	0.0000
Opportunistic Credit - Class S	782494199	0.0955	0.0000	0.0000
Opportunistic Credit - Class Y	782494181	0.0962	0.0000	0.0000
Opportunistic Credit - Class M	78250G123	0.0960	0.0000	0.0000
U.S. Strategic Equity - Class A	78249R859	0.0338	0.0000	0.0000
U.S. Strategic Equity - Class C	78249R842	0.0063	0.0000	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0425	0.0000	0.0000
U.S. Strategic Equity - Class M	78250G768	0.0465	0.0000	0.0000
Multi-Strategy Income - Class A	78249R255	0.0544	0.0000	0.0000
Multi-Strategy Income - Class C	78249R248	0.0347	0.0000	0.0000
Multi-Strategy Income - Class S	78249R222	0.0609	0.0000	0.0000
Multi-Strategy Income - Class Y	78249R214	0.0659	0.0000	0.0000
Multi-Strategy Income - Class M	78250H444	0.0637	0.0000	0.0000
Tax-Exempt High Yield Bond - Class A	78249R156	0.0369	0.0000	0.0000
Tax-Exempt High Yield Bond - Class C	78249R149	0.0280	0.0000	0.0000
Tax-Exempt High Yield Bond - Class S	78249R123	0.0395	0.0000	0.0000
Tax-Exempt High Yield Bond - Class M	78250H725	0.0407	0.0000	0.0000
Multifactor U.S. Equity - Class A	78249R388	0.0553	0.0000	0.2752
Multifactor U.S. Equity - Class C	78249R370	0.0288	0.0000	0.2752
Multifactor U.S. Equity - Class S	78249R354	0.0644	0.0000	0.2752
Multifactor U.S. Equity - Class Y	78249R347	0.0719	0.0000	0.2752
Multifactor U.S. Equity - Class M	78249R271	0.0706	0.0000	0.2752
Multifactor U.S. Equity - Class R6	78250F802	0.0710	0.0000	0.2752

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Multifactor International Equity - Class S	78249R297	0.1832	0.0000	0.0000
Multifactor International Equity - Class Y	78249R289	0.2062	0.0000	0.0000
Multifactor International Equity - Class M	78249R263	0.2034	0.0000	0.0000
Multifactor International Equity - Class R6	78250F745	0.2038	0.0000	0.0000
Unconstrained Total Return - Class A	78250F737	0.1270	0.0000	0.0000
Unconstrained Total Return - Class C	78250F729	0.1193	0.0000	0.0000
Unconstrained Total Return - Class S	78250F687	0.1297	0.0000	0.0000
Unconstrained Total Return - Class Y	78250F679	0.1318	0.0000	0.0000
Unconstrained Total Return - Class M	78250H501	0.1308	0.0000	0.0000
Multi-Asset Growth Strategy - Class A	78250F596	0.0000	0.0000	0.0000
Multi-Asset Growth Strategy - Class C	78250F588	0.0000	0.0000	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.0000	0.0000	0.0000
Multi-Asset Growth Strategy - Class M	78250H386	0.0000	0.0000	0.0000
Multi-Asset Growth Strategy - Class Y	78250F547	0.0000	0.0000	0.0000
Tax-Managed Real Assets - Class A	78250F265	0.1847	0.0000	0.0000
Tax-Managed Real Assets - Class C	78250F257	0.1279	0.0000	0.0000
Tax-Managed Real Assets - Class M	78250F224	0.2157	0.0000	0.0000
Tax-Managed Real Assets - Class S	78250F182	0.2010	0.0000	0.0000
Multifactor Bond - Class Y	78250F398	0.0496	0.1550	0.1401

Key Dates

Ex: 12/18/20
Record: 12/18/20
Payable: 12/21/20

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% of the Strategic Bond Fund, 64.06% of the Global Opportunistic Credit Fund, 100% 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.

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