

Seattle

February 1, 2021

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On February 1, 2021, the following dividends payable was declared from net investment income. Dividends will be payable on February 3, 2021, to shareholders of record effective with the opening of business on February 2, 2021.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0155
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0131
Investment Grade Bond Fund - Class A	782494322	0.0088
Investment Grade Bond Fund - Class R6	78250F836	0.0151
Investment Grade Bond Fund - Class M	78250H824	0.0148
Short Duration Bond Fund - Class S	782493506	0.0338
Short Duration Bond Fund - Class C	782493340	0.0213
Short Duration Bond Fund - Class A	782494801	0.0305
Short Duration Bond Fund - Class Y	782494421	0.0348
Short Duration Bond Fund - Class R6	78250F828	0.0345
Short Duration Bond Fund - Class M	78250H766	0.0346
Strategic Bond Fund - Class Y	782493159	0.0043
Strategic Bond Fund - Class A	782494470	0.0013
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0033
Strategic Bond Fund - Class R6	78250F844	0.0041
Strategic Bond Fund - Class M	78250H873	0.0041
Tax-Exempt Bond Fund - Class S	782493837	0.0379
Tax-Exempt Bond Fund - Class C	782493324	0.0227
Tax-Exempt Bond Fund - Class A	782494314	0.0334
Tax-Exempt Bond Fund - Class M	78250H667	0.0396

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0139
Opportunistic Credit Fund - Class C	782494223	0.0077
Opportunistic Credit Fund - Class A	782494231	0.0123
Opportunistic Credit Fund - Class Y	782494181	0.0143
Opportunistic Credit Fund - Class M	78250G123	0.0142
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0268
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0194
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0249
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0276
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: 02/02/21
Record: 02/02/21
Payable: 02/03/21

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, 91.90% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 54.55% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 100.00% 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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First Used January 2009, Revised February 2015 RFS 09-1594