

Seattle

August 2, 2021



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On August 2, 2021, the following dividends payable was declared from net investment income. Dividends will be payable on August 4, 2021, to shareholders of record effective with the opening of business on August 3, 2021.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0120
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0091
Investment Grade Bond Fund - Class A	782494322	0.0030
Investment Grade Bond Fund - Class R6	78250F836	0.0115
Investment Grade Bond Fund - Class M	78250H824	0.0110
Short Duration Bond Fund - Class S	782493506	0.0084
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0049
Short Duration Bond Fund - Class Y	782494421	0.0096
Short Duration Bond Fund - Class R6	78250F828	0.0092
Short Duration Bond Fund - Class M	78250H766	0.0092
Strategic Bond Fund - Class Y	782493159	0.0074
Strategic Bond Fund - Class A	782494470	0.0037
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0061
Strategic Bond Fund - Class R6	78250F844	0.0072
Strategic Bond Fund - Class M	78250H873	0.0071
Tax-Exempt Bond Fund - Class S	782493837	0.0431
Tax-Exempt Bond Fund - Class C	782493324	0.0236
Tax-Exempt Bond Fund - Class A	782494314	0.0374
Tax-Exempt Bond Fund - Class M	78250H667	0.0451

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0304
Opportunistic Credit Fund - Class C	782494223	0.0224
Opportunistic Credit Fund - Class A	782494231	0.0285
Opportunistic Credit Fund - Class Y	782494181	0.0310
Opportunistic Credit Fund - Class M	78250G123	0.0308
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0297
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0204
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0270
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0304
Unconstrained Total Return Fund - Class S	78250F687	0.0034
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0017
Unconstrained Total Return Fund - Class Y	78250F679	0.0050
Unconstrained Total Return Fund - Class M	78250H501	0.0043
Multifactor Bond Fund - Class Y	78250F398	0.0000

Key Dates

Ex: 08/03/21
Record: 08/03/21
Payable: 08/04/21

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, 100.00% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 77.66% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 86.48% 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, Russell Investments' management, and Hamilton Lane Incorporated.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

First Used January 2009, Revised February 2015 RFS 09-1594