

Seattle

March 1, 2021

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0331
Investment Grade Bond Fund - Class C	782494827	0.0128
Investment Grade Bond Fund - Class S	782494835	0.0304
Investment Grade Bond Fund - Class A	782494322	0.0253
Investment Grade Bond Fund - Class R6	78250F836	0.0327
Investment Grade Bond Fund - Class M	78250H824	0.0322
Short Duration Bond Fund - Class S	782493506	0.0131
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0087
Short Duration Bond Fund - Class Y	782494421	0.0142
Short Duration Bond Fund - Class R6	78250F828	0.0139
Short Duration Bond Fund - Class M	78250H766	0.0139
Strategic Bond Fund - Class Y	782493159	0.0136
Strategic Bond Fund - Class A	782494470	0.0101
Strategic Bond Fund - Class C	782494462	0.0037
Strategic Bond Fund - Class S	782494454	0.0124
Strategic Bond Fund - Class R6	78250F844	0.0134
Strategic Bond Fund - Class M	78250H873	0.0133
Tax-Exempt Bond Fund - Class S	782493837	0.0422
Tax-Exempt Bond Fund - Class C	782493324	0.0238
Tax-Exempt Bond Fund - Class A	782494314	0.0365
Tax-Exempt Bond Fund - Class M	78250H667	0.0440

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0000
Opportunistic Credit Fund - Class C	782494223	0.0000
Opportunistic Credit Fund - Class A	782494231	0.0000
Opportunistic Credit Fund - Class Y	782494181	0.0000
Opportunistic Credit Fund - Class M	78250G123	0.0000
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0270
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0185
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0249
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0279
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: 03/02/21
Record: 03/02/21
Payable: 03/03/21

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, 87.21% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 96.83% of the Strategic Bond Fund, 81.28% of the Opportunistic Credit Fund, 75.02% 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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