

Seattle

May 3, 2021



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On May 3, 2021, the following dividends payable was declared from net investment income. Dividends will be payable on May 5, 2021, to shareholders of record effective with the opening of business on May 4, 2021.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0239
Investment Grade Bond Fund - Class C	782494827	0.0040
Investment Grade Bond Fund - Class S	782494835	0.0213
Investment Grade Bond Fund - Class A	782494322	0.0163
Investment Grade Bond Fund - Class R6	78250F836	0.0235
Investment Grade Bond Fund - Class M	78250H824	0.0231
Short Duration Bond Fund - Class S	782493506	0.0071
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0033
Short Duration Bond Fund - Class Y	782494421	0.0082
Short Duration Bond Fund - Class R6	78250F828	0.0078
Short Duration Bond Fund - Class M	78250H766	0.0078
Strategic Bond Fund - Class Y	782493159	0.0000
Strategic Bond Fund - Class A	782494470	0.0000
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0000
Strategic Bond Fund - Class R6	78250F844	0.0000
Strategic Bond Fund - Class M	78250H873	0.0000
Tax-Exempt Bond Fund - Class S	782493837	0.0410
Tax-Exempt Bond Fund - Class C	782493324	0.0230
Tax-Exempt Bond Fund - Class A	782494314	0.0360
Tax-Exempt Bond Fund - Class M	78250H667	0.0428

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0136
Opportunistic Credit Fund - Class C	782494223	0.0065
Opportunistic Credit Fund - Class A	782494231	0.0117
Opportunistic Credit Fund - Class Y	782494181	0.0141
Opportunistic Credit Fund - Class M	78250G123	0.0139
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0263
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0182
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0242
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0271
Unconstrained Total Return Fund - Class S	78250F687	0.0024
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0005
Unconstrained Total Return Fund - Class Y	78250F679	0.0036
Unconstrained Total Return Fund - Class M	78250H501	0.0031
Multifactor Bond Fund - Class Y	78250F398	0.0000

Key Dates

Ex: 05/04/21
Record: 05/04/21
Payable: 05/05/21

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, 79.52% of the Opportunistic Credit Fund, 100.00% of the Unconstrained Total Return Fund, and 93.85% 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.

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