

Seattle

March 1, 2022

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On March 1, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on March 3, 2022, to shareholders of record effective with the opening of business on March 2, 2022.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0227
Investment Grade Bond Fund - Class C	782494827	0.0034
Investment Grade Bond Fund - Class S	782494835	0.0202
Investment Grade Bond Fund - Class A	782494322	0.0155
Investment Grade Bond Fund - Class R6	78250F836	0.0223
Investment Grade Bond Fund - Class M	78250H824	0.0218
Short Duration Bond Fund - Class S	782493506	0.0088
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0048
Short Duration Bond Fund - Class Y	782494421	0.0099
Short Duration Bond Fund - Class R6	78250F828	0.0096
Short Duration Bond Fund - Class M	78250H766	0.0097
Strategic Bond Fund - Class Y	782493159	0.0100
Strategic Bond Fund - Class A	782494470	0.0067
Strategic Bond Fund - Class C	782494462	0.0008
Strategic Bond Fund - Class S	782494454	0.0089
Strategic Bond Fund - Class R6	78250F844	0.0098
Strategic Bond Fund - Class M	78250H873	0.0097
Tax-Exempt Bond Fund - Class S	782493837	0.0381
Tax-Exempt Bond Fund - Class C	782493324	0.0201
Tax-Exempt Bond Fund - Class A	782494314	0.0328
Tax-Exempt Bond Fund - Class M	78250H667	0.0399

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0123
Opportunistic Credit Fund - Class C	782494223	0.0054
Opportunistic Credit Fund - Class A	782494231	0.0106
Opportunistic Credit Fund - Class Y	782494181	0.0128
Opportunistic Credit Fund - Class M	78250G123	0.0127
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0250
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0162
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0223
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0256
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	0.0064

Key Dates

Ex: 03/02/22
Record: 03/02/22
Payable: 03/03/22

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, 85.38% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 70.42% of the Opportunistic Credit Fund, 0.00% of the Unconstrained Total Return Fund, and 91.83% 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 a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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