

Seattle

May 2, 2022



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On May 2, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on May 4, 2022, to shareholders of record effective with the opening of business on May 3, 2022.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class Y	782493175	0.0177
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0148
Investment Grade Bond Fund - Class A	782494322	0.0108
Investment Grade Bond Fund - Class R6	78250F836	0.0173
Investment Grade Bond Fund - Class M	78250H824	0.0168
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	0.0096
Short Duration Bond Fund - Class R6	78250F828	0.0092
Short Duration Bond Fund - Class M	78250H766	0.0093
Strategic Bond Fund - Class Y	782493159	0.0112
Strategic Bond Fund - Class A	782494470	0.0081
Strategic Bond Fund - Class C	782494462	0.0024
Strategic Bond Fund - Class S	782494454	0.0101
Strategic Bond Fund - Class R6	78250F844	0.0110
Strategic Bond Fund - Class M	78250H873	0.0109
Tax-Exempt Bond Fund - Class S	782493837	0.0345
Tax-Exempt Bond Fund - Class C	782493324	0.0173
Tax-Exempt Bond Fund - Class A	782494314	0.0295
Tax-Exempt Bond Fund - Class M	78250H667	0.0362
Opportunistic Credit Fund - Class S	782494199	0.0143
Opportunistic Credit Fund - Class C	782494223	0.0075
Opportunistic Credit Fund - Class A	782494231	0.0127
Opportunistic Credit Fund - Class Y	782494181	0.0147
Opportunistic Credit Fund - Class M	78250G123	0.0146

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Tax-Exempt High Yield Bond Fund - Class S</b>	78249R123	0.0281
<b>Tax-Exempt High Yield Bond Fund - Class C</b>	78249R149	0.0206
<b>Tax-Exempt High Yield Bond Fund - Class A</b>	78249R156	0.0248
<b>Tax-Exempt High Yield Bond Fund - Class M</b>	78250H725	0.0287
<b>Unconstrained Total Return Fund - Class S</b>	78250F687	0.0000
<b>Unconstrained Total Return Fund - Class C</b>	78250F729	0.0000
<b>Unconstrained Total Return Fund - Class A</b>	78250F737	0.0000
<b>Unconstrained Total Return Fund - Class Y</b>	78250F679	0.0000
<b>Unconstrained Total Return Fund - Class M</b>	78250H501	0.0000
<b>Multifactor Bond Fund - Class Y</b>	78250F398	0.0089

**Key Dates**

Ex: 05/03/22  
Record: 05/03/22  
Payable: 05/04/22

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, 88.09% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 75.18% of the Opportunistic Credit Fund, 47.89% of the Unconstrained Total Return Fund, and 48.54% 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](http://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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