

Seattle

July 1, 2022



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 1, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2022, to shareholders of record effective with the opening of business on July 5, 2022.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.1077
Equity Income - Class A	782494611	0.0750
Equity Income - Class C	782494595	0.0247
Equity Income - Class S	782494587	0.0964
Investment Grade Bond - Class Y	782493175	0.0000
Investment Grade Bond - Class A	782494322	0.0000
Investment Grade Bond - Class C	782494827	0.0000
Investment Grade Bond - Class S	782494835	0.0000
Investment Grade Bond - Class R6	78250F836	0.0000
Investment Grade Bond - Class M	78250H824	0.0000
Short Duration Bond - Class C	782493340	0.0000
Short Duration Bond - Class S	782493506	0.0000
Short Duration Bond - Class A	782494801	0.0000
Short Duration Bond - Class Y	782494421	0.0000
Short Duration Bond - Class R6	78250F828	0.0000
Short Duration Bond - Class M	78250H766	0.0000
Strategic Bond - Class Y	782493159	0.0128
Strategic Bond - Class A	782494470	0.0092
Strategic Bond - Class C	782494462	0.0028
Strategic Bond - Class S	782494454	0.0116
Strategic Bond - Class R6	78250F844	0.0126
Strategic Bond - Class M	78250H873	0.0125
Sustainable Equity - Class Y	782493225	0.0783
Sustainable Equity - Class A	782494579	0.0274
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0604
Global Real Estate Securities - Class C	782493423	0.1052
Global Real Estate Securities - Class S	782493761	0.1793
Global Real Estate Securities - Class A	782494405	0.1591
Global Real Estate Securities - Class Y	782478713	0.1955

Fund	Identifier	Net Investment Income
Global Real Estate Securities - Class R6	78250F786	0.1934
Global Real Estate Securities - Class M	78250H493	0.1877
Tax-Exempt Bond - Class C	782493324	0.0301
Tax-Exempt Bond - Class S	782493837	0.0500
Tax-Exempt Bond - Class A	782494314	0.0435
Tax-Exempt Bond - Class M	78250H667	0.0520
Global Infrastructure - Class A	782494280	0.0508
Global Infrastructure - Class C	782494272	0.0345
Global Infrastructure - Class S	782494256	0.0565
Global Infrastructure - Class Y	782494249	0.0605
Global Infrastructure - Class M	78250H550	0.0589
Opportunistic Credit - Class A	782494231	0.0081
Opportunistic Credit - Class C	782494223	0.0026
Opportunistic Credit - Class S	782494199	0.0100
Opportunistic Credit - Class Y	782494181	0.0106
Opportunistic Credit - Class M	78250G123	0.0104
U.S. Strategic Equity - Class A	78249R859	0.0183
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0271
U.S. Strategic Equity - Class M	78250G768	0.0308
Multi-Strategy Income - Class A	78249R255	0.0541
Multi-Strategy Income - Class C	78249R248	0.0358
Multi-Strategy Income - Class S	78249R222	0.0603
Multi-Strategy Income - Class Y	78249R214	0.0652
Multi-Strategy Income - Class M	78250H444	0.0629
Tax-Exempt High Yield Bond - Class A	78249R156	0.0315
Tax-Exempt High Yield Bond - Class C	78249R149	0.0257
Tax-Exempt High Yield Bond - Class S	78249R123	0.0349
Tax-Exempt High Yield Bond - Class M	78250H725	0.0355
Multifactor U.S. Equity - Class A	78249R388	0.0397
Multifactor U.S. Equity - Class C	78249R370	0.0000
Multifactor U.S. Equity - Class S	78249R354	0.0450
Multifactor U.S. Equity - Class Y	78249R347	0.0528
Multifactor U.S. Equity - Class M	78249R271	0.0511
Multifactor U.S. Equity - Class R6	78250F802	0.0518
Unconstrained Total Return - Class A	78250F737	0.0001
Unconstrained Total Return - Class C	78250F729	0.0000
Unconstrained Total Return - Class S	78250F687	0.0023
Unconstrained Total Return - Class Y	78250F679	0.0038
Unconstrained Total Return - Class M	78250H501	0.0030

Fund	Identifier	Net Investment Income
Multi-Asset Growth Strategy - Class A	78250F596	0.0192
Multi-Asset Growth Strategy - Class C	78250F588	0.0024
Multi-Asset Growth Strategy - Class S	78250F554	0.0255
Multi-Asset Growth Strategy - Class M	78250H386	0.0279
Multi-Asset Growth Strategy - Class Y	78250F547	0.0302
Multifactor Bond - Class Y	78250F398	0.0113

Key Dates

Ex: 07/05/22
Record: 07/05/22
Payable: 07/06/22

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, 100% of the Investment Grade Bond Fund, 100% of the Short Duration Bond Fund, 100% of the Strategic Bond Fund, 69.86% of the Opportunistic Credit Fund, 0.00% of the Unconstrained Total Return Fund and 89.94% 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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