

Seattle

February 1, 2022

 **Russell  
Investments**  
**Russell Investment Company**  
**Dividend Announcement**

Dear Shareholder:

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

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class Y	782493175	0.0189
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0164
Investment Grade Bond Fund - Class A	782494322	0.0119
Investment Grade Bond Fund - Class R6	78250F836	0.0185
Investment Grade Bond Fund - Class M	78250H824	0.0180
Short Duration Bond Fund - Class S	782493506	0.0372
Short Duration Bond Fund - Class C	782493340	0.0232
Short Duration Bond Fund - Class A	782494801	0.0337
Short Duration Bond Fund - Class Y	782494421	0.0383
Short Duration Bond Fund - Class R6	78250F828	0.0380
Short Duration Bond Fund - Class M	78250H766	0.0380
Strategic Bond Fund - Class Y	782493159	0.0047
Strategic Bond Fund - Class A	782494470	0.0015
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0036
Strategic Bond Fund - Class R6	78250F844	0.0046
Strategic Bond Fund - Class M	78250H873	0.0044
Tax-Exempt Bond Fund - Class S	782493837	0.0359
Tax-Exempt Bond Fund - Class C	782493324	0.0184
Tax-Exempt Bond Fund - Class A	782494314	0.0307
Tax-Exempt Bond Fund - Class M	78250H667	0.0376

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0094
Opportunistic Credit Fund - Class C	782494223	0.0027
Opportunistic Credit Fund - Class A	782494231	0.0077
Opportunistic Credit Fund - Class Y	782494181	0.0099
Opportunistic Credit Fund - Class M	78250G123	0.0097
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0237
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0147
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0213
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0242
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	0.0038

**Key Dates**

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

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, 94.15% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 52.42% of the Opportunistic Credit Fund, 100% 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](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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