

Seattle

June 1, 2022



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0000
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0000
Investment Grade Bond Fund - Class A	782494322	0.0000
Investment Grade Bond Fund - Class R6	78250F836	0.0000
Investment Grade Bond Fund - Class M	78250H824	0.0000
Short Duration Bond Fund - Class S	782493506	0.0000
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0000
Short Duration Bond Fund - Class Y	782494421	0.0000
Short Duration Bond Fund - Class R6	78250F828	0.0000
Short Duration Bond Fund - Class M	78250H766	0.0000
Strategic Bond Fund - Class Y	782493159	0.0094
Strategic Bond Fund - Class A	782494470	0.0062
Strategic Bond Fund - Class C	782494462	0.0005
Strategic Bond Fund - Class S	782494454	0.0083
Strategic Bond Fund - Class R6	78250F844	0.0091
Strategic Bond Fund - Class M	78250H873	0.0091
Tax-Exempt Bond Fund - Class S	782493837	0.0508
Tax-Exempt Bond Fund - Class C	782493324	0.0332
Tax-Exempt Bond Fund - Class A	782494314	0.0457
Tax-Exempt Bond Fund - Class M	78250H667	0.0525
Opportunistic Credit Fund - Class S	782494199	0.0130
Opportunistic Credit Fund - Class C	782494223	0.0064
Opportunistic Credit Fund - Class A	782494231	0.0113
Opportunistic Credit Fund - Class Y	782494181	0.0135
Opportunistic Credit Fund - Class M	78250G123	0.0133

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0296
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0216
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0267
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0302
Unconstrained Total Return Fund - Class S	78250F687	0.0017
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	0.0031
Unconstrained Total Return Fund - Class M	78250H501	0.0024
Multifactor Bond Fund - Class Y	78250F398	0.0099

Key Dates

Ex: 06/02/22
Record: 06/02/22
Payable: 06/03/22

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, 100.00% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 84.27% of the Opportunistic Credit Fund, 41.07% of the Unconstrained Total Return Fund, and 91.22% 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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First Used January 2009, Revised February 2015 RFS 09-1594