

Seattle

August 1, 2022



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

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

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
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	0.0121
Strategic Bond Fund - Class A	782494470	0.0090
Strategic Bond Fund - Class C	782494462	0.0033
Strategic Bond Fund - Class S	782494454	0.0111
Strategic Bond Fund - Class R6	78250F844	0.0119
Strategic Bond Fund - Class M	78250H873	0.0118
Tax-Exempt Bond Fund - Class S	782493837	0.0467
Tax-Exempt Bond Fund - Class C	782493324	0.0294
Tax-Exempt Bond Fund - Class A	782494314	0.0420
Tax-Exempt Bond Fund - Class M	78250H667	0.0485
Opportunistic Credit Fund - Class S	782494199	0.0325
Opportunistic Credit Fund - Class C	782494223	0.0261
Opportunistic Credit Fund - Class A	782494231	0.0310
Opportunistic Credit Fund - Class Y	782494181	0.0330
Opportunistic Credit Fund - Class M	78250G123	0.0328

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0298
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0217
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0280
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0304
Unconstrained Total Return Fund - Class S	78250F687	0.0204
Unconstrained Total Return Fund - Class C	78250F729	0.0138
Unconstrained Total Return Fund - Class A	78250F737	0.0187
Unconstrained Total Return Fund - Class Y	78250F679	0.0217
Unconstrained Total Return Fund - Class M	78250H501	0.0211
Multifactor Bond Fund - Class Y	78250F398	0.0114

**Key Dates**

Ex: 08/02/22  
Record: 08/02/22  
Payable: 08/03/22

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, 97.97% of the Investment Grade Bond Fund, 93.44% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 72.04% of the Opportunistic Credit Fund, 11.36% of the Unconstrained Total Return Fund, and 86.26% 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.**

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