

Seattle

September 1, 2022



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On September 1, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on September 6, 2022, to shareholders of record effective with the opening of business on September 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	0.0131
Strategic Bond Fund - Class A	782494470	0.0096
Strategic Bond Fund - Class C	782494462	0.0030
Strategic Bond Fund - Class S	782494454	0.0119
Strategic Bond Fund - Class R6	78250F844	0.0129
Strategic Bond Fund - Class M	78250H873	0.0128
Tax-Exempt Bond Fund - Class S	782493837	0.0527
Tax-Exempt Bond Fund - Class C	782493324	0.0323
Tax-Exempt Bond Fund - Class A	782494314	0.0466
Tax-Exempt Bond Fund - Class M	78250H667	0.0547
Opportunistic Credit Fund - Class S	782494199	0.0554
Opportunistic Credit Fund - Class C	782494223	0.0481
Opportunistic Credit Fund - Class A	782494231	0.0535
Opportunistic Credit Fund - Class Y	782494181	0.0560
Opportunistic Credit Fund - Class M	78250G123	0.0558

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Tax-Exempt High Yield Bond Fund - Class S</b>	78249R123	0.0319
<b>Tax-Exempt High Yield Bond Fund - Class C</b>	78249R149	0.0225
<b>Tax-Exempt High Yield Bond Fund - Class A</b>	78249R156	0.0294
<b>Tax-Exempt High Yield Bond Fund - Class M</b>	78250H725	0.0326
<b>Unconstrained Total Return Fund - Class S</b>	78250F687	0.0249
<b>Unconstrained Total Return Fund - Class C</b>	78250F729	0.0172
<b>Unconstrained Total Return Fund - Class A</b>	78250F737	0.0229
<b>Unconstrained Total Return Fund - Class Y</b>	78250F679	0.0264
<b>Unconstrained Total Return Fund - Class M</b>	78250H501	0.0256
<b>Multifactor Bond Fund - Class Y</b>	78250F398	0.0145

**Key Dates**

Ex: 09/02/22  
Record: 09/02/22  
Payable: 09/06/22

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, 95.59% of the Investment Grade Bond Fund, 93.13% of the Short Duration Bond Fund, 91.92% of the Strategic Bond Fund, 47.61% of the Opportunistic Credit Fund, 30.20% of the Unconstrained Total Return Fund, and 77.40% 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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