

Seattle

September 1, 2021

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

Dear Shareholder:

On September 1, 2021, the following dividends payable was declared from net investment income. Dividends will be payable on September 3, 2021, to shareholders of record effective with the opening of business on September 2, 2021.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class Y	782493175	0.0283
Investment Grade Bond Fund - Class C	782494827	0.0050
Investment Grade Bond Fund - Class S	782494835	0.0253
Investment Grade Bond Fund - Class A	782494322	0.0194
Investment Grade Bond Fund - Class R6	78250F836	0.0278
Investment Grade Bond Fund - Class M	78250H824	0.0272
Short Duration Bond Fund - Class S	782493506	0.0070
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0027
Short Duration Bond Fund - Class Y	782494421	0.0083
Short Duration Bond Fund - Class R6	78250F828	0.0079
Short Duration Bond Fund - Class M	78250H766	0.0079
Strategic Bond Fund - Class Y	782493159	0.0114
Strategic Bond Fund - Class A	782494470	0.0074
Strategic Bond Fund - Class C	782494462	0.0001
Strategic Bond Fund - Class S	782494454	0.0100
Strategic Bond Fund - Class R6	78250F844	0.0111
Strategic Bond Fund - Class M	78250H873	0.0110
Tax-Exempt Bond Fund - Class S	782493837	0.0444
Tax-Exempt Bond Fund - Class C	782493324	0.0231
Tax-Exempt Bond Fund - Class A	782494314	0.0383
Tax-Exempt Bond Fund - Class M	78250H667	0.0465

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0266
Opportunistic Credit Fund - Class C	782494223	0.0181
Opportunistic Credit Fund - Class A	782494231	0.0245
Opportunistic Credit Fund - Class Y	782494181	0.0273
Opportunistic Credit Fund - Class M	78250G123	0.0271
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0306
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0209
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0276
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0313
Unconstrained Total Return Fund - Class S	78250F687	0.0044
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0023
Unconstrained Total Return Fund - Class Y	78250F679	0.0060
Unconstrained Total Return Fund - Class M	78250H501	0.0052
Multifactor Bond Fund - Class Y	78250F398	0.0000

**Key Dates**

Ex: 09/02/21  
Record: 09/02/21  
Payable: 09/03/21

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, 79.16% of the Opportunistic Credit Fund, 70.52% 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.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

First Used January 2009, Revised February 2015 RFS 09-1594