

Seattle

November 1, 2021

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0275
Investment Grade Bond Fund - Class C	782494827	0.0040
Investment Grade Bond Fund - Class S	782494835	0.0244
Investment Grade Bond Fund - Class A	782494322	0.0185
Investment Grade Bond Fund - Class R6	78250F836	0.0270
Investment Grade Bond Fund - Class M	78250H824	0.0264
Short Duration Bond Fund - Class S	782493506	0.0143
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0098
Short Duration Bond Fund - Class Y	782494421	0.0156
Short Duration Bond Fund - Class R6	78250F828	0.0145
Short Duration Bond Fund - Class M	78250H766	0.0152
Strategic Bond Fund - Class Y	782493159	0.0102
Strategic Bond Fund - Class A	782494470	0.0060
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0088
Strategic Bond Fund - Class R6	78250F844	0.0099
Strategic Bond Fund - Class M	78250H873	0.0100
Tax-Exempt Bond Fund - Class S	782493837	0.0450
Tax-Exempt Bond Fund - Class C	782493324	0.0236
Tax-Exempt Bond Fund - Class A	782494314	0.0385
Tax-Exempt Bond Fund - Class M	78250H667	0.0471

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0292
Opportunistic Credit Fund - Class C	782494223	0.0206
Opportunistic Credit Fund - Class A	782494231	0.0271
Opportunistic Credit Fund - Class Y	782494181	0.0298
Opportunistic Credit Fund - Class M	78250G123	0.0296
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0295
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0189
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0265
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0302
Unconstrained Total Return Fund - Class S	78250F687	0.0089
Unconstrained Total Return Fund - Class C	78250F729	0.0005
Unconstrained Total Return Fund - Class A	78250F737	0.0000
Unconstrained Total Return Fund - Class Y	78250F679	0.0106
Unconstrained Total Return Fund - Class M	78250H501	0.0098
Multifactor Bond Fund - Class Y	78250F398	0.0014

Key Dates

Ex: 11/02/21
Record: 11/02/21
Payable: 11/03/21

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, 78.95% of the Opportunistic Credit Fund, 67.98% 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. 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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