

Seattle

December 1, 2021

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

Dear Shareholder:

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

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class Y	782493175	0.0251
Investment Grade Bond Fund - Class C	782494827	0.0051
Investment Grade Bond Fund - Class S	782494835	0.0224
Investment Grade Bond Fund - Class A	782494322	0.0212
Investment Grade Bond Fund - Class R6	78250F836	0.0246
Investment Grade Bond Fund - Class M	78250H824	0.0242
Short Duration Bond Fund - Class S	782493506	0.0109
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0074
Short Duration Bond Fund - Class Y	782494421	0.0120
Short Duration Bond Fund - Class R6	78250F828	0.0117
Short Duration Bond Fund - Class M	78250H766	0.0117
Strategic Bond Fund - Class Y	782493159	0.0083
Strategic Bond Fund - Class A	782494470	0.0050
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0072
Strategic Bond Fund - Class R6	78250F844	0.0082
Strategic Bond Fund - Class M	78250H873	0.0080
Tax-Exempt Bond Fund - Class S	782493837	0.0402
Tax-Exempt Bond Fund - Class C	782493324	0.0218
Tax-Exempt Bond Fund - Class A	782494314	0.0348
Tax-Exempt Bond Fund - Class M	78250H667	0.0420

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0227
Opportunistic Credit Fund - Class C	782494223	0.0153
Opportunistic Credit Fund - Class A	782494231	0.0209
Opportunistic Credit Fund - Class Y	782494181	0.0232
Opportunistic Credit Fund - Class M	78250G123	0.0230
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0261
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0171
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0236
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0267
Unconstrained Total Return Fund - Class S	78250F687	0.0102
Unconstrained Total Return Fund - Class C	78250F729	0.0030
Unconstrained Total Return Fund - Class A	78250F737	0.0084
Unconstrained Total Return Fund - Class Y	78250F679	0.0116
Unconstrained Total Return Fund - Class M	78250H501	0.0109
Multifactor Bond Fund - Class Y	78250F398	0.0063

**Key Dates**

Ex: 12/02/21  
Record: 12/02/21  
Payable: 12/03/21

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, 76.65% of the Opportunistic Credit Fund, 65.06% 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.

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