

Seattle

December 16, 2021



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 16, 2021, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 20, 2021, to shareholders of record effective with the opening of business on December 17, 2021.

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Equity Income - Class Y	782493282	0.1030	0.5869	2.4555
Equity Income - Class A	782494611	0.0639	0.5869	2.4555
Equity Income - Class C	782494595	0.0035	0.5869	2.4555
Equity Income - Class S	782494587	0.0896	0.5869	2.4555
U.S. Small Cap Equity - Class Y	782493266	0.0919	4.6588	4.5739
U.S. Small Cap Equity - Class A	782494546	0.0000	4.6588	4.5739
U.S. Small Cap Equity - Class C	782494538	0.0000	4.6588	4.5739
U.S. Small Cap Equity - Class S	782494520	0.0296	4.6588	4.5739
U.S. Small Cap Equity - Class R6	78250F703	0.0845	4.6588	4.5739
U.S. Small Cap Equity - Class M	78250G594	0.0713	4.6588	4.5739
Investment Grade Bond - Class Y	782493175	0.1717	0.0000	0.0772
Investment Grade Bond - Class A	782494322	0.1629	0.0000	0.0772
Investment Grade Bond - Class C	782494827	0.1481	0.0000	0.0772
Investment Grade Bond - Class S	782494835	0.1686	0.0000	0.0772
Investment Grade Bond - Class R6	78250F836	0.1712	0.0000	0.0772
Investment Grade Bond - Class M	78250H824	0.1706	0.0000	0.0772
Short Duration Bond - Class C	782493340	0.0175	0.1160	0.0494
Short Duration Bond - Class S	782493506	0.0351	0.1160	0.0494
Short Duration Bond - Class A	782494801	0.0307	0.1160	0.0494
Short Duration Bond - Class Y	782494421	0.0365	0.1160	0.0494
Short Duration Bond - Class R6	78250F828	0.0361	0.1160	0.0494
Short Duration Bond - Class M	78250H766	0.0360	0.1160	0.0494
International Developed Markets - Class Y	782493191	1.2505	0.2741	0.0000
International Developed Markets - Class A	782494512	1.0477	0.2741	0.0000
International Developed Markets - Class C	782494496	0.7053	0.2741	0.0000
International Developed Markets - Class S	782494488	1.1814	0.2741	0.0000
International Developed Markets - Class M	78250G495	1.2273	0.2741	0.0000
Strategic Bond - Class Y	782493159	0.0526	0.0216	0.0516
Strategic Bond - Class A	782494470	0.0486	0.0216	0.0516
Strategic Bond - Class C	782494462	0.0412	0.0216	0.0516
Strategic Bond - Class S	782494454	0.0512	0.0216	0.0516
Strategic Bond - Class R6	78250F844	0.0523	0.0216	0.0516
Strategic Bond - Class M	78250H873	0.0522	0.0216	0.0516

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Global Equity - Class A	782478143	0.0870	0.2843	0.2630
Global Equity - Class C	782478135	0.0163	0.2843	0.2630
Global Equity - Class S	782478119	0.1094	0.2843	0.2630
Global Equity - Class Y	782494447	0.1293	0.2843	0.2630
Global Equity - Class M	78250G446	0.1192	0.2843	0.2630
Sustainable Equity - Class Y	782493225	0.0882	2.8791	8.6775
Sustainable Equity - Class A	782494579	0.0193	2.8791	8.6775
Sustainable Equity - Class C	782494561	0.0000	2.8791	8.6775
Sustainable Equity - Class S	782494553	0.0639	2.8791	8.6775
Emerging Markets - Class C	782493431	0.4551	0.0000	1.9754
Emerging Markets - Class S	782493746	0.6716	0.0000	1.9754
Emerging Markets - Class A	782494603	0.6142	0.0000	1.9754
Emerging Markets - Class Y	782494439	0.7125	0.0000	1.9754
Emerging Markets - Class R6	78250F869	0.6948	0.0000	1.9754
Emerging Markets - Class M	78250G388	0.6958	0.0000	1.9754
Tax-Managed U.S. Large Cap - Class C	782478309	0.0000	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class S	782493720	0.0988	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class A	782494348	0.0000	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class M	78250G339	0.1658	0.0000	0.0000
Global Real Estate Securities - Class C	782493423	0.8274	0.0000	1.0146
Global Real Estate Securities - Class S	782493761	0.9172	0.0000	1.0146
Global Real Estate Securities - Class A	782494405	0.8937	0.0000	1.0146
Global Real Estate Securities - Class Y	782478713	0.9365	0.0000	1.0146
Global Real Estate Securities - Class R6	78250F786	0.9340	0.0000	1.0146
Global Real Estate Securities - Class M	78250H493	0.9271	0.0000	1.0146
Tax-Exempt Bond - Class C	782493324	0.0253	0.0000	0.0000
Tax-Exempt Bond - Class S	782493837	0.0470	0.0000	0.0000
Tax-Exempt Bond - Class A	782494314	0.0407	0.0000	0.0000
Tax-Exempt Bond - Class M	78250H667	0.0491	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class C	782478507	0.0000	0.0000	0.0420
Tax-Managed U.S. Mid & Small Cap - Class S	782478408	0.0000	0.0000	0.0420
Tax-Managed U.S. Mid & Small Cap - Class A	782494330	0.0000	0.0000	0.0420
Tax-Managed U.S. Mid & Small Cap - Class M	78250G271	0.0000	0.0000	0.0420
Tax-Managed International Equity - Class A	78249R198	0.2513	0.0000	0.0000
Tax-Managed International Equity - Class C	78249R180	0.1653	0.0000	0.0000
Tax-Managed International Equity - Class S	78249R164	0.2816	0.0000	0.0000
Tax-Managed International Equity - Class M	78250G222	0.2939	0.0000	0.0000
Global Infrastructure - Class A	782494280	0.1290	0.4035	0.8326
Global Infrastructure - Class C	782494272	0.1097	0.4035	0.8326
Global Infrastructure - Class S	782494256	0.1356	0.4035	0.8326
Global Infrastructure - Class Y	782494249	0.1404	0.4035	0.8326
Global Infrastructure - Class M	78250H550	0.1385	0.4035	0.8326

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Opportunistic Credit - Class A	782494231	0.1827	0.0000	0.0000
Opportunistic Credit - Class C	782494223	0.1764	0.0000	0.0000
Opportunistic Credit - Class S	782494199	0.1848	0.0000	0.0000
Opportunistic Credit - Class Y	782494181	0.1855	0.0000	0.0000
Opportunistic Credit - Class M	78250G123	0.1853	0.0000	0.0000
U.S. Strategic Equity - Class A	78249R859	0.0166	0.1287	1.1323
U.S. Strategic Equity - Class C	78249R842	0.0000	0.1287	1.1323
U.S. Strategic Equity - Class S	78249R826	0.0281	0.1287	1.1323
U.S. Strategic Equity - Class M	78250G768	0.0327	0.1287	1.1323
Multi-Strategy Income - Class A	78249R255	0.1946	0.3422	0.0199
Multi-Strategy Income - Class C	78249R248	0.1730	0.3422	0.0199
Multi-Strategy Income - Class S	78249R222	0.2019	0.3422	0.0199
Multi-Strategy Income - Class Y	78249R214	0.2076	0.3422	0.0199
Multi-Strategy Income - Class M	78250H444	0.2048	0.3422	0.0199
Tax-Exempt High Yield Bond - Class A	78249R156	0.0278	0.0000	0.0000
Tax-Exempt High Yield Bond - Class C	78249R149	0.0201	0.0000	0.0000
Tax-Exempt High Yield Bond - Class S	78249R123	0.0307	0.0000	0.0000
Tax-Exempt High Yield Bond - Class M	78250H725	0.0314	0.0000	0.0000
Multifactor U.S. Equity - Class A	78249R388	0.0300	0.1306	0.8322
Multifactor U.S. Equity - Class C	78249R370	0.0000	0.1306	0.8322
Multifactor U.S. Equity - Class S	78249R354	0.0414	0.1306	0.8322
Multifactor U.S. Equity - Class Y	78249R347	0.0505	0.1306	0.8322
Multifactor U.S. Equity - Class M	78249R271	0.0484	0.1306	0.8322
Multifactor U.S. Equity - Class R6	78250F802	0.0493	0.1306	0.8322
Multifactor International Equity - Class S	78249R297	0.6468	0.0000	0.0000
Multifactor International Equity - Class Y	78249R289	0.6673	0.0000	0.0000
Multifactor International Equity - Class M	78249R263	0.6630	0.0000	0.0000
Multifactor International Equity - Class R6	78250F745	0.6649	0.0000	0.0000
Unconstrained Total Return - Class A	78250F737	0.2051	0.0000	0.0000
Unconstrained Total Return - Class C	78250F729	0.1988	0.0000	0.0000
Unconstrained Total Return - Class S	78250F687	0.2072	0.0000	0.0000
Unconstrained Total Return - Class Y	78250F679	0.2089	0.0000	0.0000
Unconstrained Total Return - Class M	78250H501	0.2081	0.0000	0.0000
Multi-Asset Growth Strategy - Class A	78250F596	0.0815	0.4173	0.1208
Multi-Asset Growth Strategy - Class C	78250F588	0.0720	0.4173	0.1208
Multi-Asset Growth Strategy - Class S	78250F554	0.0888	0.4173	0.1208
Multi-Asset Growth Strategy - Class M	78250H386	0.0917	0.4173	0.1208
Multi-Asset Growth Strategy - Class Y	78250F547	0.0945	0.4173	0.1208
Tax-Managed Real Assets - Class A	78250F265	0.2334	0.0000	0.0000
Tax-Managed Real Assets - Class C	78250F257	0.1463	0.0000	0.0000
Tax-Managed Real Assets - Class M	78250F224	0.2761	0.0000	0.0000
Tax-Managed Real Assets - Class S	78250F182	0.2641	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Multifactor Bond - Class Y	78250F398	0.1537	0.2573	0.0262

Key Dates

Ex: 12/17/21
Record: 12/17/21
Payable: 12/20/21

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% of the Investment Grade Bond Fund, 100% of the Short Duration Bond Fund, 100% of the Strategic Bond Fund, 76.65% of the Global Opportunistic Credit Fund, 65.06% of the Unconstrained Total Return Fund and 100% 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.

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