

Seattle

October 3, 2022



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On October 3, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on October 5, 2022, to shareholders of record effective with the opening of business on October 4, 2022.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.1290
Equity Income - Class A	782494611	0.0967
Equity Income - Class C	782494595	0.0459
Equity Income - Class S	782494587	0.1177
Investment Grade Bond - Class Y	782493175	0.0418
Investment Grade Bond - Class A	782494322	0.0346
Investment Grade Bond - Class C	782494827	0.0227
Investment Grade Bond - Class S	782494835	0.0393
Investment Grade Bond - Class R6	78250F836	0.0413
Investment Grade Bond - Class M	78250H824	0.0409
Short Duration Bond - Class C	782493340	0.0000
Short Duration Bond - Class S	782493506	0.0000
Short Duration Bond - Class A	782494801	0.0000
Short Duration Bond - Class Y	782494421	0.0000
Short Duration Bond - Class R6	78250F828	0.0000
Short Duration Bond - Class M	78250H766	0.0000
Strategic Bond - Class Y	782493159	0.0156
Strategic Bond - Class A	782494470	0.0123
Strategic Bond - Class C	782494462	0.0064
Strategic Bond - Class S	782494454	0.0145
Strategic Bond - Class R6	78250F844	0.0154
Strategic Bond - Class M	78250H873	0.0153
Sustainable Equity - Class Y	782493225	0.0964
Sustainable Equity - Class A	782494579	0.0425
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0783
Global Real Estate Securities - Class C	782493423	0.1124
Global Real Estate Securities - Class S	782493761	0.1823
Global Real Estate Securities - Class A	782494405	0.1641
Global Real Estate Securities - Class Y	782478713	0.1974

Fund	Identifier	Net Investment Income
Global Real Estate Securities - Class R6	78250F786	0.1956
Global Real Estate Securities - Class M	78250H493	0.1901
Tax-Exempt Bond - Class C	782493324	0.0346
Tax-Exempt Bond - Class S	782493837	0.0530
Tax-Exempt Bond - Class A	782494314	0.0477
Tax-Exempt Bond - Class M	78250H667	0.0548
Global Infrastructure - Class A	782494280	0.0454
Global Infrastructure - Class C	782494272	0.0273
Global Infrastructure - Class S	782494256	0.0505
Global Infrastructure - Class Y	782494249	0.0546
Global Infrastructure - Class M	78250H550	0.0530
Opportunistic Credit - Class A	782494231	0.0346
Opportunistic Credit - Class C	782494223	0.0292
Opportunistic Credit - Class S	782494199	0.0362
Opportunistic Credit - Class Y	782494181	0.0367
Opportunistic Credit - Class M	78250G123	0.0365
U.S. Strategic Equity - Class A	78249R859	0.0196
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0286
U.S. Strategic Equity - Class M	78250G768	0.0322
Multi-Strategy Income - Class A	78249R255	0.0468
Multi-Strategy Income - Class C	78249R248	0.0289
Multi-Strategy Income - Class S	78249R222	0.0517
Multi-Strategy Income - Class Y	78249R214	0.0564
Multi-Strategy Income - Class M	78250H444	0.0541
Tax-Exempt High Yield Bond - Class A	78249R156	0.0297
Tax-Exempt High Yield Bond - Class C	78249R149	0.0231
Tax-Exempt High Yield Bond - Class S	78249R123	0.0314
Tax-Exempt High Yield Bond - Class M	78250H725	0.0320
Multifactor U.S. Equity - Class A	78249R388	0.0431
Multifactor U.S. Equity - Class C	78249R370	0.0000
Multifactor U.S. Equity - Class S	78249R354	0.0483
Multifactor U.S. Equity - Class Y	78249R347	0.0560
Multifactor U.S. Equity - Class M	78249R271	0.0543
Multifactor U.S. Equity - Class R6	78250F802	0.0550
Unconstrained Total Return - Class A	78250F737	0.0225
Unconstrained Total Return - Class C	78250F729	0.0157
Unconstrained Total Return - Class S	78250F687	0.0242
Unconstrained Total Return - Class Y	78250F679	0.0257
Unconstrained Total Return - Class M	78250H501	0.0250

Fund	Identifier	Net Investment Income
Multi-Asset Growth Strategy - Class A	78250F596	0.0000
Multi-Asset Growth Strategy - Class C	78250F588	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.0000
Multi-Asset Growth Strategy - Class M	78250H386	0.0000
Multi-Asset Growth Strategy - Class Y	78250F547	0.0000
Multifactor Bond - Class Y	78250F398	0.0151

Key Dates

Ex: 10/04/22
Record: 10/04/22
Payable: 10/05/22

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, 82.95% of the Investment Grade Bond Fund, 95.99% of the Short Duration Bond Fund, 82.88% of the Strategic Bond Fund, 71.70% of the Opportunistic Credit Fund, 31.38% of the Unconstrained Total Return Fund and 66.75% 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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