

Seattle

December 1, 2022

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On December 1, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on December 5, 2022, to shareholders of record effective with the opening of business on December 2, 2022.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0365
Investment Grade Bond Fund - Class C	782494827	0.0195
Investment Grade Bond Fund - Class S	782494835	0.0346
Investment Grade Bond Fund - Class A	782494322	0.0300
Investment Grade Bond Fund - Class R6	78250F836	0.0361
Investment Grade Bond Fund - Class M	78250H824	0.0359
Short Duration Bond Fund - Class S	782493506	0.0321
Short Duration Bond Fund - Class C	782493340	0.0178
Short Duration Bond Fund - Class A	782494801	0.0286
Short Duration Bond Fund - Class Y	782494421	0.0332
Short Duration Bond Fund - Class R6	78250F828	0.0331
Short Duration Bond Fund - Class M	78250H766	0.0328
Strategic Bond Fund - Class Y	782493159	0.0214
Strategic Bond Fund - Class A	782494470	0.0184
Strategic Bond Fund - Class C	782494462	0.0130
Strategic Bond Fund - Class S	782494454	0.0203
Strategic Bond Fund - Class R6	78250F844	0.0212
Strategic Bond Fund - Class M	78250H873	0.0211
Tax-Exempt Bond Fund - Class S	782493837	0.0487
Tax-Exempt Bond Fund - Class C	782493324	0.0319
Tax-Exempt Bond Fund - Class A	782494314	0.0438
Tax-Exempt Bond Fund - Class M	78250H667	0.0503

Fund	Identifier	Net Investment Income
Opportunistic Credit Fund - Class S	782494199	0.0273
Opportunistic Credit Fund - Class C	782494223	0.0212
Opportunistic Credit Fund - Class A	782494231	0.0258
Opportunistic Credit Fund - Class Y	782494181	0.0278
Opportunistic Credit Fund - Class M	78250G123	0.0277
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0318
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0244
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0297
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0323
Unconstrained Total Return Fund - Class S	78250F687	0.0000
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0000
Unconstrained Total Return Fund - Class Y	78250F679	0.0000
Unconstrained Total Return Fund - Class M	78250H501	0.0000
Multifactor Bond Fund - Class Y	78250F398	0.0139

Key Dates

Ex: 12/02/22
Record: 12/02/22
Payable: 12/05/22

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, 58.21% of the Investment Grade Bond Fund, 87.92% of the Short Duration Bond Fund, 70.48% of the Strategic Bond Fund, 74.05% of the Opportunistic Credit Fund, 26.61% of the Unconstrained Total Return Fund, and 66.40% 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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