

Seattle

September 1, 2023

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

Dear Shareholder:

On September 1, 2023, the following dividends payable was declared from net investment income. Dividends will be payable on September 6, 2023, to shareholders of record effective with the opening of business on September 5, 2023.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0646
Investment Grade Bond Fund - Class C	782494827	0.0448
Investment Grade Bond Fund - Class S	782494835	0.0620
Investment Grade Bond Fund - Class A	782494322	0.0571
Investment Grade Bond Fund - Class R6	78250F836	0.0642
Investment Grade Bond Fund - Class M	78250H824	0.0637
Short Duration Bond Fund - Class S	782493506	0.0503
Short Duration Bond Fund - Class C	782493340	0.0333
Short Duration Bond Fund - Class A	782494801	0.0458
Short Duration Bond Fund - Class Y	782494421	0.0517
Short Duration Bond Fund - Class R6	78250F828	0.0512
Short Duration Bond Fund - Class M	78250H766	0.0512
Strategic Bond Fund - Class Y	782493159	0.0200
Strategic Bond Fund - Class A	782494470	0.0165
Strategic Bond Fund - Class C	782494462	0.0101
Strategic Bond Fund - Class S	782494454	0.0188
Strategic Bond Fund - Class R6	78250F844	0.0198
Strategic Bond Fund - Class M	78250H873	0.0197
Tax-Exempt Bond Fund - Class S	782493837	0.0638
Tax-Exempt Bond Fund - Class C	782493324	0.0436
Tax-Exempt Bond Fund - Class A	782494314	0.0591
Tax-Exempt Bond Fund - Class M	78250H667	0.0658
Opportunistic Credit Fund - Class S	782494199	0.0393
Opportunistic Credit Fund - Class C	782494223	0.0319
Opportunistic Credit Fund - Class A	782494231	0.0374
Opportunistic Credit Fund - Class Y	782494181	0.0399
Opportunistic Credit Fund - Class M	78250G123	0.0397
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0390
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0296
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0364
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0396
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	0.0000

**Key Dates**

Ex: 09/05/23  
Record: 09/05/23  
Payable: 09/06/23

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, 62.32% of the Investment Grade Bond Fund, 78.54% of the Short Duration Bond Fund, 61.15% of the Strategic Bond Fund, 67.75% of the Opportunistic Credit Fund, 0.00% of the Unconstrained Total Return Fund, and 50.05% 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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