

Seattle

April 3, 2023



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On April 3, 2023, the following dividends payable was declared from net investment income. Dividends will be payable on April 5, 2023, to shareholders of record effective with the opening of business on April 4, 2023.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.0953
Equity Income - Class A	782494611	0.0688
Equity Income - Class C	782494595	0.0272
Equity Income - Class S	782494587	0.0861
Investment Grade Bond - Class Y	782493175	0.0686
Investment Grade Bond - Class A	782494322	0.0616
Investment Grade Bond - Class C	782494827	0.0500
Investment Grade Bond - Class S	782494835	0.0661
Investment Grade Bond - Class R6	78250F836	0.0682
Investment Grade Bond - Class M	78250H824	0.0677
Short Duration Bond - Class C	782493340	0.0216
Short Duration Bond - Class S	782493506	0.0374
Short Duration Bond - Class A	782494801	0.0335
Short Duration Bond - Class Y	782494421	0.0386
Short Duration Bond - Class R6	78250F828	0.0383
Short Duration Bond - Class M	78250H766	0.0380
Strategic Bond - Class Y	782493159	0.0000
Strategic Bond - Class A	782494470	0.0000
Strategic Bond - Class C	782494462	0.0000
Strategic Bond - Class S	782494454	0.0000
Strategic Bond - Class R6	78250F844	0.0000
Strategic Bond - Class M	78250H873	0.0000
Sustainable Equity - Class Y	782493225	0.0224
Sustainable Equity - Class A	782494579	0.0000
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0072
Global Real Estate Securities - Class C	782493423	0.2384
Global Real Estate Securities - Class S	782493761	0.3003
Global Real Estate Securities - Class A	782494405	0.2845
Global Real Estate Securities - Class Y	782478713	0.3138

Fund	Identifier	Net Investment Income
Global Real Estate Securities - Class R6	78250F786	0.3122
Global Real Estate Securities - Class M	78250H493	0.3073
Tax-Exempt Bond - Class C	782493324	0.0448
Tax-Exempt Bond - Class S	782493837	0.0640
Tax-Exempt Bond - Class A	782494314	0.0586
Tax-Exempt Bond - Class M	78250H667	0.0658
Global Infrastructure - Class A	782494280	0.0294
Global Infrastructure - Class C	782494272	0.0136
Global Infrastructure - Class S	782494256	0.0346
Global Infrastructure - Class Y	782494249	0.0383
Global Infrastructure - Class M	78250H550	0.0367
Opportunistic Credit - Class A	782494231	0.0000
Opportunistic Credit - Class C	782494223	0.0000
Opportunistic Credit - Class S	782494199	0.0000
Opportunistic Credit - Class Y	782494181	0.0000
Opportunistic Credit - Class M	78250G123	0.0000
U.S. Strategic Equity - Class A	78249R859	0.0194
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0273
U.S. Strategic Equity - Class M	78250G768	0.0305
Multi-Strategy Income - Class A	78249R255	0.0501
Multi-Strategy Income - Class C	78249R248	0.0341
Multi-Strategy Income - Class S	78249R222	0.0560
Multi-Strategy Income - Class Y	78249R214	0.0603
Multi-Strategy Income - Class M	78250H444	0.0582
Tax-Exempt High Yield Bond - Class A	78249R156	0.0347
Tax-Exempt High Yield Bond - Class C	78249R149	0.0284
Tax-Exempt High Yield Bond - Class S	78249R123	0.0371
Tax-Exempt High Yield Bond - Class M	78250H725	0.0376
Multifactor U.S. Equity - Class A	78249R388	0.0281
Multifactor U.S. Equity - Class C	78249R370	0.0019
Multifactor U.S. Equity - Class S	78249R354	0.0363
Multifactor U.S. Equity - Class Y	78249R347	0.0431
Multifactor U.S. Equity - Class M	78249R271	0.0416
Multifactor U.S. Equity - Class R6	78250F802	0.0423
Unconstrained Total Return - Class A	78250F737	0.0000
Unconstrained Total Return - Class C	78250F729	0.0000
Unconstrained Total Return - Class S	78250F687	0.0000
Unconstrained Total Return - Class Y	78250F679	0.0000
Unconstrained Total Return - Class M	78250H501	0.0000

Fund	Identifier	Net Investment Income
Multi-Asset Growth Strategy - Class A	78250F596	0.0760
Multi-Asset Growth Strategy - Class C	78250F588	0.0589
Multi-Asset Growth Strategy - Class S	78250F554	0.0818
Multi-Asset Growth Strategy - Class M	78250H386	0.0841
Multi-Asset Growth Strategy - Class Y	78250F547	0.0863
Multifactor Bond - Class Y	78250F398	0.0000

Key Dates

Ex: 04/04/23
Record: 04/04/23
Payable: 04/05/23

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, 60.80% of the Investment Grade Bond Fund, 80.78% of the Short Duration Bond Fund, 63.61% of the Strategic Bond Fund, 60.95% of the Opportunistic Credit Fund, 26.94% of the Unconstrained Total Return Fund and 56.08% 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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