

Seattle

June 1, 2023

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On June 1, 2023, the following dividends payable was declared from net investment income. Dividends will be payable on June 5, 2023, to shareholders of record effective with the opening of business on June 2, 2023.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0600
Investment Grade Bond Fund - Class C	782494827	0.0406
Investment Grade Bond Fund - Class S	782494835	0.0574
Investment Grade Bond Fund - Class A	782494322	0.0527
Investment Grade Bond Fund - Class R6	78250F836	0.0595
Investment Grade Bond Fund - Class M	78250H824	0.0591
Short Duration Bond Fund - Class S	782493506	0.0433
Short Duration Bond Fund - Class C	782493340	0.0273
Short Duration Bond Fund - Class A	782494801	0.0395
Short Duration Bond Fund - Class Y	782494421	0.0446
Short Duration Bond Fund - Class R6	78250F828	0.0442
Short Duration Bond Fund - Class M	78250H766	0.0441
Strategic Bond Fund - Class Y	782493159	0.0000
Strategic Bond Fund - Class A	782494470	0.0000
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0000
Strategic Bond Fund - Class R6	78250F844	0.0000
Strategic Bond Fund - Class M	78250H873	0.0000
Tax-Exempt Bond Fund - Class S	782493837	0.0601
Tax-Exempt Bond Fund - Class C	782493324	0.0408
Tax-Exempt Bond Fund - Class A	782494314	0.0545
Tax-Exempt Bond Fund - Class M	78250H667	0.0619
Opportunistic Credit Fund - Class S	782494199	0.0220
Opportunistic Credit Fund - Class C	782494223	0.0150
Opportunistic Credit Fund - Class A	782494231	0.0202
Opportunistic Credit Fund - Class Y	782494181	0.0225
Opportunistic Credit Fund - Class M	78250G123	0.0223
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0392
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0306
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0363
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0398
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: 06/02/23
Record: 06/02/23
Payable: 06/05/23

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, 59.09% of the Investment Grade Bond Fund, 89.07% of the Short Duration Bond Fund, 59.64% of the Strategic Bond Fund, 67.68% of the Opportunistic Credit Fund, 10.82% of the Unconstrained Total Return Fund, and 52.38% 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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