

Seattle

November 1, 2022

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On November 1, 2022, the following dividends payable was declared from net investment income. Dividends will be payable on November 3, 2022, to shareholders of record effective with the opening of business on November 2, 2022.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0407
Investment Grade Bond Fund - Class C	782494827	0.0233
Investment Grade Bond Fund - Class S	782494835	0.0385
Investment Grade Bond Fund - Class A	782494322	0.0343
Investment Grade Bond Fund - Class R6	78250F836	0.0403
Investment Grade Bond Fund - Class M	78250H824	0.0399
Short Duration Bond Fund - Class S	782493506	0.0289
Short Duration Bond Fund - Class C	782493340	0.0139
Short Duration Bond Fund - Class A	782494801	0.0253
Short Duration Bond Fund - Class Y	782494421	0.0300
Short Duration Bond Fund - Class R6	78250F828	0.0296
Short Duration Bond Fund - Class M	78250H766	0.0296
Strategic Bond Fund - Class Y	782493159	0.0204
Strategic Bond Fund - Class A	782494470	0.0176
Strategic Bond Fund - Class C	782494462	0.0122
Strategic Bond Fund - Class S	782494454	0.0194
Strategic Bond Fund - Class R6	78250F844	0.0202
Strategic Bond Fund - Class M	78250H873	0.0202
Tax-Exempt Bond Fund - Class S	782493837	0.0521
Tax-Exempt Bond Fund - Class C	782493324	0.0353
Tax-Exempt Bond Fund - Class A	782494314	0.0473
Tax-Exempt Bond Fund - Class M	78250H667	0.0538
Opportunistic Credit Fund - Class S	782494199	0.0308
Opportunistic Credit Fund - Class C	782494223	0.0247
Opportunistic Credit Fund - Class A	782494231	0.0293
Opportunistic Credit Fund - Class Y	782494181	0.0313
Opportunistic Credit Fund - Class M	78250G123	0.0311

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0318
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0242
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0299
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0323
Unconstrained Total Return Fund - Class S	78250F687	0.0140
Unconstrained Total Return Fund - Class C	78250F729	0.0075
Unconstrained Total Return Fund - Class A	78250F737	0.0130
Unconstrained Total Return Fund - Class Y	78250F679	0.0153
Unconstrained Total Return Fund - Class M	78250H501	0.0147
Multifactor Bond Fund - Class Y	78250F398	0.0192

Key Dates

Ex: 11/02/22
Record: 11/02/22
Payable: 11/03/22

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, 86.47% of the Investment Grade Bond Fund, 89.08% of the Short Duration Bond Fund, 81.87% of the Strategic Bond Fund, 60.65% of the Opportunistic Credit Fund, 0.00% of the Unconstrained Total Return Fund, and 55.65% 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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First Used January 2009, Revised February 2015 RFS 09-1594