

Seattle

December 15, 2022



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On December 15, 2022, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 19, 2022, to shareholders of record effective with the opening of business on December 16, 2022.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>	<b>Short Term Capital Gains</b>	<b>Long Term Capital Gains</b>
Equity Income - Class Y	782493282	0.1404	0.0000	4.2497
Equity Income - Class A	782494611	0.1081	0.0000	4.2497
Equity Income - Class C	782494595	0.0575	0.0000	4.2497
Equity Income - Class S	782494587	0.1291	0.0000	4.2497
U.S. Small Cap Equity - Class Y	782493266	0.1713	0.0000	1.0943
U.S. Small Cap Equity - Class A	782494546	0.0521	0.0000	1.0943
U.S. Small Cap Equity - Class C	782494538	0.0000	0.0000	1.0943
U.S. Small Cap Equity - Class S	782494520	0.1201	0.0000	1.0943
U.S. Small Cap Equity - Class R6	78250F703	0.1645	0.0000	1.0943
U.S. Small Cap Equity - Class M	78250G594	0.1517	0.0000	1.0943
Investment Grade Bond - Class Y	782493175	0.0273	0.0000	0.0000
Investment Grade Bond - Class A	782494322	0.0192	0.0000	0.0000
Investment Grade Bond - Class C	782494827	0.0055	0.0000	0.0000
Investment Grade Bond - Class S	782494835	0.0246	0.0000	0.0000
Investment Grade Bond - Class R6	78250F836	0.0269	0.0000	0.0000
Investment Grade Bond - Class M	78250H824	0.0264	0.0000	0.0000
Short Duration Bond - Class C	782493340	0.0000	0.0000	0.0000
Short Duration Bond - Class S	782493506	0.0000	0.0000	0.0000
Short Duration Bond - Class A	782494801	0.0000	0.0000	0.0000
Short Duration Bond - Class Y	782494421	0.0000	0.0000	0.0000
Short Duration Bond - Class R6	78250F828	0.0000	0.0000	0.0000
Short Duration Bond - Class M	78250H766	0.0000	0.0000	0.0000
International Developed Markets - Class Y	782493191	0.0000	0.0000	0.5285
International Developed Markets - Class A	782494512	0.0000	0.0000	0.5285
International Developed Markets - Class C	782494496	0.0000	0.0000	0.5285
International Developed Markets - Class S	782494488	0.0000	0.0000	0.5285
International Developed Markets - Class M	78250G495	0.0000	0.0000	0.5285
Strategic Bond - Class Y	782493159	0.1052	0.0000	0.0000
Strategic Bond - Class A	782494470	0.1015	0.0000	0.0000
Strategic Bond - Class C	782494462	0.0947	0.0000	0.0000
Strategic Bond - Class S	782494454	0.1039	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Strategic Bond - Class R6	78250F844	0.1050	0.0000	0.0000
Strategic Bond - Class M	78250H873	0.1049	0.0000	0.0000
Global Equity - Class A	782478143	0.1268	0.0000	0.0000
Global Equity - Class C	782478135	0.0617	0.0000	0.0000
Global Equity - Class S	782478119	0.1550	0.0000	0.0000
Global Equity - Class Y	782494447	0.1601	0.0000	0.0000
Global Equity - Class M	78250G446	0.1591	0.0000	0.0000
Sustainable Equity - Class Y	782493225	0.1249	0.6960	3.9997
Sustainable Equity - Class A	782494579	0.0741	0.6960	3.9997
Sustainable Equity - Class C	782494561	0.0000	0.6960	3.9997
Sustainable Equity - Class S	782494553	0.1063	0.6960	3.9997
Emerging Markets - Class C	782493431	0.1605	0.0000	0.0000
Emerging Markets - Class S	782493746	0.3103	0.0000	0.0000
Emerging Markets - Class A	782494603	0.2662	0.0000	0.0000
Emerging Markets - Class Y	782494439	0.3425	0.0000	0.0000
Emerging Markets - Class R6	78250F869	0.3385	0.0000	0.0000
Emerging Markets - Class M	78250G388	0.3284	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class C	782478309	0.0000	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class S	782493720	0.3379	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class A	782494348	0.1930	0.0000	0.0000
Tax-Managed U.S. Large Cap - Class M	78250G339	0.4032	0.0000	0.0000
Global Real Estate Securities - Class C	782493423	0.0000	0.0000	0.0000
Global Real Estate Securities - Class S	782493761	0.0000	0.0000	0.0000
Global Real Estate Securities - Class A	782494405	0.0000	0.0000	0.0000
Global Real Estate Securities - Class Y	782478713	0.0000	0.0000	0.0000
Global Real Estate Securities - Class R6	78250F786	0.0000	0.0000	0.0000
Global Real Estate Securities - Class M	78250H493	0.0000	0.0000	0.0000
Tax-Exempt Bond - Class C	782493324	0.0506	0.0000	0.0000
Tax-Exempt Bond - Class S	782493837	0.0719	0.0000	0.0000
Tax-Exempt Bond - Class A	782494314	0.0654	0.0000	0.0000
Tax-Exempt Bond - Class M	78250H667	0.0741	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class C	782478507	0.0000	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class S	782478408	0.0851	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class A	782494330	0.0000	0.0000	0.0000
Tax-Managed U.S. Mid & Small Cap - Class M	78250G271	0.1191	0.0000	0.0000
Tax-Managed International Equity - Class A	78249R198	0.1164	0.0000	0.0000
Tax-Managed International Equity - Class C	78249R180	0.0466	0.0000	0.0000
Tax-Managed International Equity - Class S	78249R164	0.1417	0.0000	0.0000
Tax-Managed International Equity - Class M	78250G222	0.1520	0.0000	0.0000
Global Infrastructure - Class A	782494280	0.0228	0.0000	0.1169
Global Infrastructure - Class C	782494272	0.0074	0.0000	0.1169
Global Infrastructure - Class S	782494256	0.0293	0.0000	0.1169
Global Infrastructure - Class Y	782494249	0.0322	0.0000	0.1169
Global Infrastructure - Class M	78250H550	0.0312	0.0000	0.1169

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>	<b>Short Term Capital Gains</b>	<b>Long Term Capital Gains</b>
Opportunistic Credit - Class A	782494231	0.1094	0.0000	0.0000
Opportunistic Credit - Class C	782494223	0.1033	0.0000	0.0000
Opportunistic Credit - Class S	782494199	0.1113	0.0000	0.0000
Opportunistic Credit - Class Y	782494181	0.1119	0.0000	0.0000
Opportunistic Credit - Class M	78250G123	0.1117	0.0000	0.0000
U.S. Strategic Equity - Class A	78249R859	0.0253	0.0000	0.7534
U.S. Strategic Equity - Class C	78249R842	0.0005	0.0000	0.7534
U.S. Strategic Equity - Class S	78249R826	0.0339	0.0000	0.7534
U.S. Strategic Equity - Class M	78250G768	0.0378	0.0000	0.7534
Multi-Strategy Income - Class A	78249R255	0.2032	0.0000	0.0000
Multi-Strategy Income - Class C	78249R248	0.1876	0.0000	0.0000
Multi-Strategy Income - Class S	78249R222	0.2089	0.0000	0.0000
Multi-Strategy Income - Class Y	78249R214	0.2136	0.0000	0.0000
Multi-Strategy Income - Class M	78250H444	0.2113	0.0000	0.0000
Tax-Exempt High Yield Bond - Class A	78249R156	0.0414	0.0000	0.0000
Tax-Exempt High Yield Bond - Class C	78249R149	0.0344	0.0000	0.0000
Tax-Exempt High Yield Bond - Class S	78249R123	0.0441	0.0000	0.0000
Tax-Exempt High Yield Bond - Class M	78250H725	0.0447	0.0000	0.0000
Multifactor U.S. Equity - Class A	78249R388	0.0416	0.0363	0.5773
Multifactor U.S. Equity - Class C	78249R370	0.0143	0.0363	0.5773
Multifactor U.S. Equity - Class S	78249R354	0.0506	0.0363	0.5773
Multifactor U.S. Equity - Class Y	78249R347	0.0584	0.0363	0.5773
Multifactor U.S. Equity - Class M	78249R271	0.0563	0.0363	0.5773
Multifactor U.S. Equity - Class R6	78250F802	0.0575	0.0363	0.5773
Multifactor International Equity - Class S	78249R297	0.1778	0.0000	0.0000
Multifactor International Equity - Class Y	78249R289	0.1992	0.0000	0.0000
Multifactor International Equity - Class M	78249R263	0.1929	0.0000	0.0000
Multifactor International Equity - Class R6	78250F745	0.1970	0.0000	0.0000
Unconstrained Total Return - Class A	78250F737	0.1708	0.0000	0.0000
Unconstrained Total Return - Class C	78250F729	0.1647	0.0000	0.0000
Unconstrained Total Return - Class S	78250F687	0.1729	0.0000	0.0000
Unconstrained Total Return - Class Y	78250F679	0.1746	0.0000	0.0000
Unconstrained Total Return - Class M	78250H501	0.1738	0.0000	0.0000
Multi-Asset Growth Strategy - Class A	78250F596	0.0225	0.0000	0.0000
Multi-Asset Growth Strategy - Class C	78250F588	0.0039	0.0000	0.0000
Multi-Asset Growth Strategy - Class S	78250F554	0.0278	0.0000	0.0000
Multi-Asset Growth Strategy - Class M	78250H386	0.0305	0.0000	0.0000
Multi-Asset Growth Strategy - Class Y	78250F547	0.0329	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Tax-Managed Real Assets - Class A	78250F265	0.3579	0.0000	0.0000
Tax-Managed Real Assets - Class C	78250F257	0.3014	0.0000	0.0000
Tax-Managed Real Assets - Class M	78250F224	0.3966	0.0000	0.0000
Tax-Managed Real Assets - Class S	78250F182	0.3838	0.0000	0.0000
Multifactor Bond - Class Y	78250F398	0.5769	0.0000	0.0000

#### Key Dates

Ex: 12/16/22  
Record: 12/16/22  
Payable: 12/19/22

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 Global 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](http://www.russellinvestments.com). Please read the prospectus carefully before investing.*

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