

Seattle

February 1, 2023

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

Dear Shareholder:

On February 1, 2023, the following dividends payable was declared from net investment income. Dividends will be payable on February 2, 2023, to shareholders of record effective with the opening of business on February 3, 2023.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0410
Investment Grade Bond Fund - Class C	782494827	0.0259
Investment Grade Bond Fund - Class S	782494835	0.0388
Investment Grade Bond Fund - Class A	782494322	0.0351
Investment Grade Bond Fund - Class R6	78250F836	0.0407
Investment Grade Bond Fund - Class M	78250H824	0.0402
Short Duration Bond Fund - Class S	782493506	0.0468
Short Duration Bond Fund - Class C	782493340	0.0342
Short Duration Bond Fund - Class A	782494801	0.0432
Short Duration Bond Fund - Class Y	782494421	0.0478
Short Duration Bond Fund - Class R6	78250F828	0.0473
Short Duration Bond Fund - Class M	78250H766	0.0474
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	0.0373
Tax-Exempt Bond Fund - Class C	782493324	0.0222
Tax-Exempt Bond Fund - Class A	782494314	0.0333
Tax-Exempt Bond Fund - Class M	78250H667	0.0388
Opportunistic Credit Fund - Class S	782494199	0.0000
Opportunistic Credit Fund - Class C	782494223	0.0000
Opportunistic Credit Fund - Class A	782494231	0.0000
Opportunistic Credit Fund - Class Y	782494181	0.0000
Opportunistic Credit Fund - Class M	78250G123	0.0000
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0220
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0151
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0200
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0225
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: 02/02/23  
Record: 02/02/23  
Payable: 02/03/23

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, 63.39% of the Investment Grade Bond Fund, 84.51% of the Short Duration Bond Fund, 64.30% of the Strategic Bond Fund, 67.07% of the Opportunistic Credit Fund, 27.08% of the Unconstrained Total Return Fund, and 64.59% 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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