

Seattle

May 1, 2023

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0542
Investment Grade Bond Fund - Class C	782494827	0.0366
Investment Grade Bond Fund - Class S	782494835	0.0519
Investment Grade Bond Fund - Class A	782494322	0.0477
Investment Grade Bond Fund - Class R6	78250F836	0.0538
Investment Grade Bond Fund - Class M	78250H824	0.0534
Short Duration Bond Fund - Class S	782493506	0.0417
Short Duration Bond Fund - Class C	782493340	0.0272
Short Duration Bond Fund - Class A	782494801	0.0380
Short Duration Bond Fund - Class Y	782494421	0.0428
Short Duration Bond Fund - Class R6	78250F828	0.0424
Short Duration Bond Fund - Class M	78250H766	0.0424
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	0.0532
Tax-Exempt Bond Fund - Class C	782493324	0.0356
Tax-Exempt Bond Fund - Class A	782494314	0.0481
Tax-Exempt Bond Fund - Class M	78250H667	0.0550
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	0.0315
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0233
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0294
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0321
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: 05/02/23
Record: 05/02/23
Payable: 05/03/23

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, 60.28% of the Investment Grade Bond Fund, 83.56% of the Short Duration Bond Fund, 61.03% of the Strategic Bond Fund, 48.48% of the Opportunistic Credit Fund, 20.02% of the Unconstrained Total Return Fund, and 56.60% 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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