

Seattle

July 3, 2023



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 3, 2023, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2023, to shareholders of record effective with the opening of business on July 5, 2023.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.1210
Equity Income - Class A	782494611	0.0935
Equity Income - Class C	782494595	0.0526
Equity Income - Class S	782494587	0.1113
Investment Grade Bond - Class Y	782493175	0.0528
Investment Grade Bond - Class A	782494322	0.0465
Investment Grade Bond - Class C	782494827	0.0361
Investment Grade Bond - Class S	782494835	0.0506
Investment Grade Bond - Class R6	78250F836	0.0524
Investment Grade Bond - Class M	78250H824	0.0520
Short Duration Bond - Class C	782493340	0.0271
Short Duration Bond - Class S	782493506	0.0412
Short Duration Bond - Class A	782494801	0.0375
Short Duration Bond - Class Y	782494421	0.0423
Short Duration Bond - Class R6	78250F828	0.0419
Short Duration Bond - Class M	78250H766	0.0419
Strategic Bond - Class Y	782493159	0.0000
Strategic Bond - Class A	782494470	0.0000
Strategic Bond - Class C	782494462	0.0000
Strategic Bond - Class S	782494454	0.0000
Strategic Bond - Class R6	78250F844	0.0000
Strategic Bond - Class M	78250H873	0.0000
Sustainable Equity - Class Y	782493225	0.0944
Sustainable Equity - Class A	782494579	0.0485
Sustainable Equity - Class C	782494561	0.0000
Sustainable Equity - Class S	782494553	0.0781
Global Real Estate Securities - Class C	782493423	0.0635
Global Real Estate Securities - Class S	782493761	0.1252
Global Real Estate Securities - Class A	782494405	0.1094
Global Real Estate Securities - Class Y	782478713	0.1384

Fund	Identifier	Net Investment Income
Global Real Estate Securities - Class R6	78250F786	0.1368
Global Real Estate Securities - Class M	78250H493	0.1321
Tax-Exempt Bond - Class C	782493324	0.0359
Tax-Exempt Bond - Class S	782493837	0.0527
Tax-Exempt Bond - Class A	782494314	0.0478
Tax-Exempt Bond - Class M	78250H667	0.0543
Global Infrastructure - Class A	782494280	0.0746
Global Infrastructure - Class C	782494272	0.0586
Global Infrastructure - Class S	782494256	0.0798
Global Infrastructure - Class Y	782494249	0.0835
Global Infrastructure - Class M	78250H550	0.0819
Opportunistic Credit - Class A	782494231	0.0240
Opportunistic Credit - Class C	782494223	0.0195
Opportunistic Credit - Class S	782494199	0.0255
Opportunistic Credit - Class Y	782494181	0.0260
Opportunistic Credit - Class M	78250G123	0.0258
U.S. Strategic Equity - Class A	78249R859	0.0224
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0303
U.S. Strategic Equity - Class M	78250G768	0.0336
Multi-Strategy Income - Class A	78249R255	0.1242
Multi-Strategy Income - Class C	78249R248	0.1078
Multi-Strategy Income - Class S	78249R222	0.1299
Multi-Strategy Income - Class Y	78249R214	0.1343
Multi-Strategy Income - Class M	78250H444	0.1321
Tax-Exempt High Yield Bond - Class A	78249R156	0.0294
Tax-Exempt High Yield Bond - Class C	78249R149	0.0238
Tax-Exempt High Yield Bond - Class S	78249R123	0.0316
Tax-Exempt High Yield Bond - Class M	78250H725	0.0321
Multifactor U.S. Equity - Class A	78249R388	0.0359
Multifactor U.S. Equity - Class C	78249R370	0.0115
Multifactor U.S. Equity - Class S	78249R354	0.0455
Multifactor U.S. Equity - Class Y	78249R347	0.0528
Multifactor U.S. Equity - Class M	78249R271	0.0511
Multifactor U.S. Equity - Class R6	78250F802	0.0518
Unconstrained Total Return - Class A	78250F737	0.0000
Unconstrained Total Return - Class C	78250F729	0.0000
Unconstrained Total Return - Class S	78250F687	0.0000
Unconstrained Total Return - Class Y	78250F679	0.0000
Unconstrained Total Return - Class M	78250H501	0.0000

Fund	Identifier	Net Investment Income
Multi-Asset Growth Strategy - Class A	78250F596	0.0819
Multi-Asset Growth Strategy - Class C	78250F588	0.0652
Multi-Asset Growth Strategy - Class S	78250F554	0.0878
Multi-Asset Growth Strategy - Class M	78250H386	0.0902
Multi-Asset Growth Strategy - Class Y	78250F547	0.0924
Multifactor Bond - Class Y	78250F398	0.0000

Key Dates

Ex: 07/05/23
Record: 07/05/23
Payable: 07/06/23

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, 60.20% of the Investment Grade Bond Fund, 84.06% of the Short Duration Bond Fund, 60.28% of the Strategic Bond Fund, 61.59% of the Opportunistic Credit Fund, 0.00% of the Unconstrained Total Return Fund and 53.69% 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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