

Seattle

August 1, 2023


Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0577
Investment Grade Bond Fund - Class C	782494827	0.0396
Investment Grade Bond Fund - Class S	782494835	0.0554
Investment Grade Bond Fund - Class A	782494322	0.0510
Investment Grade Bond Fund - Class R6	78250F836	0.0573
Investment Grade Bond Fund - Class M	78250H824	0.0569
Short Duration Bond Fund - Class S	782493506	0.0466
Short Duration Bond Fund - Class C	782493340	0.0314
Short Duration Bond Fund - Class A	782494801	0.0429
Short Duration Bond Fund - Class Y	782494421	0.0477
Short Duration Bond Fund - Class R6	78250F828	0.0474
Short Duration Bond Fund - Class M	78250H766	0.0473
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	0.0624
Tax-Exempt Bond Fund - Class C	782493324	0.0445
Tax-Exempt Bond Fund - Class A	782494314	0.0571
Tax-Exempt Bond Fund - Class M	78250H667	0.0642
Opportunistic Credit Fund - Class S	782494199	0.0160
Opportunistic Credit Fund - Class C	782494223	0.0094
Opportunistic Credit Fund - Class A	782494231	0.0143
Opportunistic Credit Fund - Class Y	782494181	0.0165
Opportunistic Credit Fund - Class M	78250G123	0.0163
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0346
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0265
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0323
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0351
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: 08/02/23
Record: 08/02/23
Payable: 08/03/23

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, 60.08% of the Investment Grade Bond Fund, 80.88% of the Short Duration Bond Fund, 60.08% of the Strategic Bond Fund, 60.50% of the Opportunistic Credit Fund, 11.03% of the Unconstrained Total Return Fund, and 40.90% 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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