

## Dear Shareholder:

On May 1, 2025, the following dividends payable was declared from net investment income. Dividends will be payable on May 5, 2025, to shareholders of record effective with the opening of business on May 2, 2025.

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class Y	782493175	0.0620
Investment Grade Bond Fund - Class C	782494827	0.0439
Investment Grade Bond Fund - Class S	782494835	0.0596
Investment Grade Bond Fund - Class A	782494322	0.0552
Investment Grade Bond Fund - Class R6	78250F836	0.0616
Investment Grade Bond Fund - Class M	78250H824	0.0612
Short Duration Bond Fund - Class S	782493506	0.0594
Short Duration Bond Fund - Class C	782493340	0.0436
Short Duration Bond Fund - Class A	782494801	0.0554
Short Duration Bond Fund - Class Y	782494421	0.0606
Short Duration Bond Fund - Class R6	78250F828	0.0603
Short Duration Bond Fund - Class M	78250H766	0.0602
Strategic Bond Fund - Class Y	782493159	0.0284
Strategic Bond Fund - Class A	782494470	0.0253
Strategic Bond Fund - Class C	782494462	0.0196
Strategic Bond Fund - Class S	782494454	0.0273
Strategic Bond Fund - Class R6	78250F844	0.0282
Strategic Bond Fund - Class M	78250H873	0.0282
Tax-Exempt Bond Fund - Class S	782493837	0.0661
Tax-Exempt Bond Fund - Class C	782493324	0.0478
Tax-Exempt Bond Fund - Class A	782494314	0.0604
Tax-Exempt Bond Fund - Class M	78250H667	0.0680
Opportunistic Credit Fund - Class S	782494199	0.0142
Opportunistic Credit Fund - Class C	782494223	0.0074
Opportunistic Credit Fund - Class A	782494231	0.0124
Opportunistic Credit Fund - Class Y	782494181	0.0147
Opportunistic Credit Fund - Class M	78250G123	0.0145
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0371
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0285
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0347
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0377
Long Duration Bond Fund - Class S	78250F422	0.0172
Long Duration Bond Fund - Class M	78250F414	0.0182
Long Duration Bond Fund - Class Y	78250F398	0.0185

Key Dates		
Ex:	05/02/25	
Record:	05/02/25	
Payable:	05/05/25	

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, 75.37% of the Investment Grade Bond Fund, 77.33% of the Short Duration Bond Fund, 62.60% of the Strategic Bond Fund, 59.98% of the Opportunistic Credit Fund, and 95.94% of the Long Duration 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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