

Seattle
July 1, 2026



Dear Shareholder:

On July 1, 2026, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2026, to shareholders of record effective with the opening of business on July 2, 2026.

Fund	Identifier	Net Investment Income
Equity Income - Class Y	782493282	0.1230
Equity Income - Class A	782494611	0.0939
Equity Income - Class C	782494595	0.0534
Equity Income - Class S	782494587	0.1132
Investment Grade Bond - Class Y	782493175	0.0620
Investment Grade Bond - Class A	782494322	0.0550
Investment Grade Bond - Class C	782494827	0.0449
Investment Grade Bond - Class S	782494835	0.0598
Investment Grade Bond - Class R6	78250F836	0.0617
Investment Grade Bond - Class M	78250H824	0.0613
Short Duration Bond - Class C	782493340	0.0449
Short Duration Bond - Class S	782493506	0.0595
Short Duration Bond - Class A	782494801	0.0557
Short Duration Bond - Class Y	782494421	0.0607
Short Duration Bond - Class R6	78250F828	0.0603
Short Duration Bond - Class M	78250H766	0.0603
Strategic Bond - Class Y	782493159	0.0294
Strategic Bond - Class A	782494470	0.0265
Strategic Bond - Class C	782494462	0.0213
Strategic Bond - Class S	782494454	0.0286
Strategic Bond - Class R6	78250F844	0.0293
Strategic Bond - Class M	78250H873	0.0292
Sustainable Equity - Class Y	782493225	0.2152
Sustainable Equity - Class A	782494579	0.1643
Sustainable Equity - Class C	782494561	0.0922
Sustainable Equity - Class S	782494553	0.1977
Global Real Estate Securities - Class C	782493423	0.1427
Global Real Estate Securities - Class S	782493761	0.2148
Global Real Estate Securities - Class A	782494405	0.1958
Global Real Estate Securities - Class Y	782478713	0.2308
Global Real Estate Securities - Class R6	78250F786	0.2287
Global Real Estate Securities - Class M	78250H493	0.2232
Tax-Exempt Bond - Class C	782493324	0.0427
Tax-Exempt Bond - Class S	782493837	0.0604
Tax-Exempt Bond - Class A	782494314	0.0553
Tax-Exempt Bond - Class M	78250H667	0.0621
Global Infrastructure - Class A	782494280	0.0785
Global Infrastructure - Class C	782494272	0.0594
Global Infrastructure - Class S	782494256	0.0856
Global Infrastructure - Class Y	782494249	0.0902
Global Infrastructure - Class M	78250H550	0.0882
Opportunistic Credit - Class A	782494231	0.0392
Opportunistic Credit - Class C	782494223	0.0344
Opportunistic Credit - Class S	782494199	0.0408
Opportunistic Credit - Class Y	782494181	0.0414
Opportunistic Credit - Class M	78250G123	0.0412
U.S. Strategic Equity - Class A	78249R859	0.0107
U.S. Strategic Equity - Class C	78249R842	0.0000
U.S. Strategic Equity - Class S	78249R826	0.0217
U.S. Strategic Equity - Class M	78250G768	0.0262
U.S. Strategic Equity - Class Y	78250K611	0.0295
Multi-Strategy Income - Class A	78249R255	0.0923
Multi-Strategy Income - Class C	78249R248	0.0730
Multi-Strategy Income - Class S	78249R222	0.0989
Multi-Strategy Income - Class Y	78249R214	0.1040
Multi-Strategy Income - Class M	78250H444	0.1015
Tax-Exempt High Yield Bond - Class A	78249R156	0.0320
Tax-Exempt High Yield Bond - Class C	78249R149	0.0263
Tax-Exempt High Yield Bond - Class S	78249R123	0.0342
Tax-Exempt High Yield Bond - Class M	78250H725	0.0347
Multifactor U.S. Equity - Class A	78249R388	0.0084
Multifactor U.S. Equity - Class C	78249R370	0.0000
Multifactor U.S. Equity - Class S	78249R354	0.0215
Multifactor U.S. Equity - Class Y	78249R347	0.0283
Multifactor U.S. Equity - Class M	78249R271	0.0267
Multifactor U.S. Equity - Class R6	78250F802	0.0274
Multi-Asset Strategy - Class A	78250F596	0.0934
Multi-Asset Strategy - Class C	78250F588	0.0677
Multi-Asset Strategy - Class S	78250F554	0.1010
Multi-Asset Strategy - Class M	78250H386	0.1041
Multi-Asset Strategy - Class Y	78250F547	0.1071
Long Duration Bond - Class S	78250F422	0.0259
Long Duration Bond - Class M	78250F414	0.0269
Long Duration Bond - Class Y	78250F398	0.0272

Key Dates

Ex: 07/02/26
Record: 07/02/26
Payable: 07/06/26

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, 83.04% of the Investment Grade Bond Fund, 89.78% of the Short Duration Bond Fund, 76.25% of the Strategic Bond Fund, 71.97% of the Opportunistic Credit Fund, and 83.86% 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.

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