

Seattle

April 2, 2018


Russell Investment Company
Dividend Announcement

Dear Shareholder:

On April 2, 2018, the following dividends payable was declared from net investment income. Dividends will be payable on April 4, 2018, to shareholders of record effective with the opening of business on April 3, 2018.

Fund	Identifier	Net Investment Income
U.S. Core Equity Fund - Class E	782493290	0.0473
U.S. Core Equity Fund - Class Y	782493282	0.0823
U.S. Core Equity Fund - Class A	782494611	0.0472
U.S. Core Equity Fund - Class C	782494595	0.0000
U.S. Core Equity Fund - Class S	782494587	0.0699
U.S. Defensive Equity Fund - Class E	782493233	0.0366
U.S. Defensive Equity Fund - Class Y	782493225	0.1046
U.S. Defensive Equity Fund - Class A	782494579	0.0456
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.0850
U.S. Large Cap Equity Fund - Class A	78249R107	0.0086
U.S. Large Cap Equity Fund - Class C	78249R206	0.0000
U.S. Large Cap Equity Fund - Class S	78249R305	0.0148
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0079
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0147
Global Real Estate Securities Fund - Class S	782493761	0.4076
Global Real Estate Securities Fund - Class E	782493647	0.3869
Global Real Estate Securities Fund - Class C	782493423	0.3322
Global Real Estate Securities Fund - Class A	782494405	0.3883
Global Real Estate Securities Fund - Class Y	782478713	0.4226
Global Real Estate Securities Fund - Class R6	78250F786	0.4207
Global Real Estate Securities Fund - Class M	78250H493	0.4156
Global Infrastructure Fund - Class S	782494256	0.0094
Global Infrastructure Fund - Class E	782494264	0.0028
Global Infrastructure Fund - Class C	782494272	0.0000
Global Infrastructure Fund - Class A	782494280	0.0029
Global Infrastructure Fund - Class Y	782494249	0.0139
Global Infrastructure Fund - Class M	78250H550	0.0120
U.S. Strategic Equity Fund - Class S	78249R826	0.0349
U.S. Strategic Equity Fund - Class E	78249R834	0.0265
U.S. Strategic Equity Fund - Class C	78249R842	0.0000
U.S. Strategic Equity Fund - Class A	78249R859	0.0265
U.S. Strategic Equity Fund - Class M	78250G768	0.0383
Strategic Call Overwriting Fund - Class S	78249R776	0.0254

Fund	Identifier	Net Investment Income
U.S. Dynamic Equity Fund - Class S	782478812	0.0194
U.S. Dynamic Equity Fund - Class E	782478838	0.0139
U.S. Dynamic Equity Fund - Class C	782478846	0.0036
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0230
U.S. Dynamic Equity Fund - Class A	78249R768	0.0130
Global Opportunistic Credit Fund - Class S	782494199	0.0298
Global Opportunistic Credit Fund - Class E	782494215	0.0278
Global Opportunistic Credit Fund - Class C	782494223	0.0219
Global Opportunistic Credit Fund - Class A	782494231	0.0279
Global Opportunistic Credit Fund - Class Y	782494181	0.0304
Global Opportunistic Credit Fund - Class M	78250G123	0.0302
Investment Grade Bond Fund - Class E	782493183	0.0328
Investment Grade Bond Fund - Class Y	782493175	0.0404
Investment Grade Bond Fund - Class C	782494827	0.0203
Investment Grade Bond Fund - Class S	782494835	0.0378
Investment Grade Bond Fund - Class A	782494322	0.0329
Investment Grade Bond Fund - Class R6	78250F836	0.0400
Investment Grade Bond Fund - Class M	78250H824	0.0394
Short Duration Bond Fund - Class S	782493506	0.0313
Short Duration Bond Fund - Class E	782493332	0.0275
Short Duration Bond Fund - Class C	782493340	0.0165
Short Duration Bond Fund - Class A	782494801	0.0274
Short Duration Bond Fund - Class Y	782494421	0.0324
Short Duration Bond Fund - Class R6	78250F828	0.0320
Short Duration Bond Fund - Class M	78250H766	0.0320
Strategic Bond Fund - Class E	782493167	0.0121
Strategic Bond Fund - Class Y	782493159	0.0155
Strategic Bond Fund - Class A	782494470	0.0121
Strategic Bond Fund - Class C	782494462	0.0056
Strategic Bond Fund - Class S	782494454	0.0144
Strategic Bond Fund - Class R6	78250F844	0.0153
Strategic Bond Fund - Class M	78250H873	0.0152
Tax-Exempt Bond Fund - Class S	782493837	0.0568
Tax-Exempt Bond Fund - Class E	782493316	0.0522
Tax-Exempt Bond Fund - Class C	782493324	0.0387
Tax-Exempt Bond Fund - Class A	782494314	0.0519
Tax-Exempt Bond Fund - Class M	78250H667	0.0586
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0320
Multifactor U.S. Equity Fund - Class S	78249R354	0.0259
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0312
Multifactor U.S. Equity Fund - Class M	78249R271	0.0307
Multi-Strategy Income Fund - Class S	78249R222	0.0780
Multi-Strategy Income Fund - Class E	78249R230	0.0712
Multi-Strategy Income Fund - Class C	78249R248	0.0532
Multi-Strategy Income Fund - Class A	78249R255	0.0693
Multi-Strategy Income Fund - Class Y	78249R214	0.0827
Multi-Strategy Income Fund - Class M	78250H444	0.0804

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0355
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0334
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0273
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0339
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0363
Unconstrained Total Return Fund - Class S	78250F687	0.0191
Unconstrained Total Return Fund - Class C	78250F729	0.0109
Unconstrained Total Return Fund - Class A	78250F737	0.0172
Unconstrained Total Return Fund - Class Y	78250F679	0.0207
Unconstrained Total Return Fund - Class M	78250H501	0.0199
Multi-Asset Growth Strategy Fund - Class A	78250F596	0.0352
Multi-Asset Growth Strategy Fund - Class C	78250F588	0.0243
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0400
Multi-Asset Growth Strategy Fund - Class M	78250H386	0.0426
Multi-Asset Growth Strategy Fund - Class Y	78250F547	0.0448

Key Dates

Ex: 04/03/18
Record: 04/03/18
Payable: 04/04/18

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, 92.93% of the Investment Grade Bond Fund, 80.59% of the Short Duration Bond Fund, 81.71% of the Strategic Bond Fund, 51.03% of the Global Opportunistic Credit Fund, and 68.53% of the Unconstrained Total Return 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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