

Seattle

July 2, 2018


Russell Investment Company
Dividend Announcement

Dear Shareholder:

On July 2, 2018, the following dividends payable was declared from net investment income. Dividends will be payable on July 5, 2018, to shareholders of record effective with the opening of business on July 3, 2018.

Fund	Identifier	Net Investment Income
U.S. Core Equity Fund - Class E	782493290	0.0729
U.S. Core Equity Fund - Class Y	782493282	0.1111
U.S. Core Equity Fund - Class A	782494611	0.0727
U.S. Core Equity Fund - Class C	782494595	0.0114
U.S. Core Equity Fund - Class S	782494587	0.0978
U.S. Defensive Equity Fund - Class E	782493233	0.0837
U.S. Defensive Equity Fund - Class Y	782493225	0.1467
U.S. Defensive Equity Fund - Class A	782494579	0.0852
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.1258
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0173
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0245
Global Real Estate Securities Fund - Class S	782493761	0.2579
Global Real Estate Securities Fund - Class E	782493647	0.2321
Global Real Estate Securities Fund - Class C	782493423	0.1767
Global Real Estate Securities Fund - Class A	782494405	0.2352
Global Real Estate Securities Fund - Class Y	782478713	0.2728
Global Real Estate Securities Fund - Class R6	78250F786	0.2706
Global Real Estate Securities Fund - Class M	78250H493	0.2673
Global Infrastructure Fund - Class S	782494256	0.1535
Global Infrastructure Fund - Class E	782494264	0.1478
Global Infrastructure Fund - Class C	782494272	0.1255
Global Infrastructure Fund - Class A	782494280	0.1475
Global Infrastructure Fund - Class Y	782494249	0.1596
Global Infrastructure Fund - Class M	78250H550	0.1556
U.S. Strategic Equity Fund - Class S	78249R826	0.0421
U.S. Strategic Equity Fund - Class E	78249R834	0.0336
U.S. Strategic Equity Fund - Class C	78249R842	0.0027
U.S. Strategic Equity Fund - Class A	78249R859	0.0336
U.S. Strategic Equity Fund - Class M	78250G768	0.0457
Strategic Call Overwriting Fund - Class S	78249R776	0.0325
U.S. Dynamic Equity Fund - Class S	782478812	0.0180
U.S. Dynamic Equity Fund - Class E	782478838	0.0122
U.S. Dynamic Equity Fund - Class C	782478846	0.0015
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0215
U.S. Dynamic Equity Fund - Class A	78249R768	0.0096

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0438
Global Opportunistic Credit Fund - Class E	782494215	0.0420
Global Opportunistic Credit Fund - Class C	782494223	0.0361
Global Opportunistic Credit Fund - Class A	782494231	0.0420
Global Opportunistic Credit Fund - Class Y	782494181	0.0445
Global Opportunistic Credit Fund - Class M	78250G123	0.0442
Investment Grade Bond Fund - Class E	782493183	0.0324
Investment Grade Bond Fund - Class Y	782493175	0.0397
Investment Grade Bond Fund - Class C	782494827	0.0198
Investment Grade Bond Fund - Class S	782494835	0.0372
Investment Grade Bond Fund - Class A	782494322	0.0322
Investment Grade Bond Fund - Class R6	78250F836	0.0393
Investment Grade Bond Fund - Class M	78250H824	0.0390
Short Duration Bond Fund - Class S	782493506	0.0332
Short Duration Bond Fund - Class E	782493332	0.0295
Short Duration Bond Fund - Class C	782493340	0.0180
Short Duration Bond Fund - Class A	782494801	0.0297
Short Duration Bond Fund - Class Y	782494421	0.0345
Short Duration Bond Fund - Class R6	78250F828	0.0341
Short Duration Bond Fund - Class M	78250H766	0.0340
Strategic Bond Fund - Class E	782493167	0.0137
Strategic Bond Fund - Class Y	782493159	0.0171
Strategic Bond Fund - Class A	782494470	0.0137
Strategic Bond Fund - Class C	782494462	0.0073
Strategic Bond Fund - Class S	782494454	0.0159
Strategic Bond Fund - Class R6	78250F844	0.0169
Strategic Bond Fund - Class M	78250H873	0.0168
Tax-Exempt Bond Fund - Class S	782493837	0.0499
Tax-Exempt Bond Fund - Class E	782493316	0.0451
Tax-Exempt Bond Fund - Class C	782493324	0.0317
Tax-Exempt Bond Fund - Class A	782494314	0.0448
Tax-Exempt Bond Fund - Class M	78250H667	0.0517
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0421
Multifactor U.S. Equity Fund - Class S	78249R354	0.0359
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0412
Multifactor U.S. Equity Fund - Class M	78249R271	0.0407
Multifactor U.S. Equity Fund - Class A	78249R388	0.0388
Multifactor U.S. Equity Fund - Class C	78249R370	0.0000
Multi-Strategy Income Fund - Class S	78249R222	0.0928
Multi-Strategy Income Fund - Class E	78249R230	0.0863
Multi-Strategy Income Fund - Class C	78249R248	0.0672
Multi-Strategy Income Fund - Class A	78249R255	0.0861
Multi-Strategy Income Fund - Class Y	78249R214	0.0979
Multi-Strategy Income Fund - Class M	78250H444	0.0954

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0320
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0298
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0240
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0300
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0328
Unconstrained Total Return Fund - Class S	78250F687	0.0216
Unconstrained Total Return Fund - Class C	78250F729	0.0125
Unconstrained Total Return Fund - Class A	78250F737	0.0197
Unconstrained Total Return Fund - Class Y	78250F679	0.0232
Unconstrained Total Return Fund - Class M	78250H501	0.0224
Multi-Asset Growth Strategy Fund - Class A	78250F596	0.0321
Multi-Asset Growth Strategy Fund - Class C	78250F588	0.0125
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0382
Multi-Asset Growth Strategy Fund - Class M	78250H386	0.0409
Multi-Asset Growth Strategy Fund - Class Y	78250F547	0.0422

Key Dates

Ex: 07/03/18
Record: 07/03/18
Payable: 07/05/18

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, 86.24% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 84.88% of the Strategic Bond Fund, 61.40% of the Global Opportunistic Credit Fund, and 100.00% 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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First Used January 2009, Revised February 2015 RFS 09-1594