

Seattle

October 1, 2018

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On October 1, 2018, the following dividends payable was declared from net investment income. Dividends will be payable on October 3, 2018, to shareholders of record effective with the opening of business on October 2, 2018.

Fund	Identifier	Net Investment Income
Equity Income Fund - Class E	782493290	0.1042
Equity Income Fund - Class Y	782493282	0.1426
Equity Income Fund - Class A	782494611	0.1040
Equity Income Fund - Class C	782494595	0.0419
Equity Income Fund - Class S	782494587	0.1291
U.S. Defensive Equity Fund - Class E	782493233	0.0829
U.S. Defensive Equity Fund - Class Y	782493225	0.1433
U.S. Defensive Equity Fund - Class A	782494579	0.0820
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.1219
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0097
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0174
Global Real Estate Securities Fund - Class S	782493761	0.2452
Global Real Estate Securities Fund - Class E	782493647	0.2235
Global Real Estate Securities Fund - Class C	782493423	0.1658
Global Real Estate Securities Fund - Class A	782494405	0.2242
Global Real Estate Securities Fund - Class Y	782478713	0.2613
Global Real Estate Securities Fund - Class R6	78250F786	0.2593
Global Real Estate Securities Fund - Class M	78250H493	0.2535
Global Infrastructure Fund - Class S	782494256	0.0469
Global Infrastructure Fund - Class E	782494264	0.0407
Global Infrastructure Fund - Class C	782494272	0.0197
Global Infrastructure Fund - Class A	782494280	0.0399
Global Infrastructure Fund - Class Y	782494249	0.0523
Global Infrastructure Fund - Class M	78250H550	0.0503
U.S. Strategic Equity Fund - Class S	78249R826	0.0351
U.S. Strategic Equity Fund - Class E	78249R834	0.0263
U.S. Strategic Equity Fund - Class C	78249R842	0.0000
U.S. Strategic Equity Fund - Class A	78249R859	0.0269
U.S. Strategic Equity Fund - Class M	78250G768	0.0387
U.S. Strategic Equity Fund - Class Y	78250F380	0.0416
Strategic Call Overwriting Fund - Class S	78249R776	0.0331
U.S. Dynamic Equity Fund - Class S	782478812	0.0211
U.S. Dynamic Equity Fund - Class E	782478838	0.0151
U.S. Dynamic Equity Fund - Class C	782478846	0.0050
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0236
U.S. Dynamic Equity Fund - Class A	78249R768	0.0151

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0353
Global Opportunistic Credit Fund - Class E	782494215	0.0335
Global Opportunistic Credit Fund - Class C	782494223	0.0283
Global Opportunistic Credit Fund - Class A	782494231	0.0335
Global Opportunistic Credit Fund - Class Y	782494181	0.0358
Global Opportunistic Credit Fund - Class M	78250G123	0.0356
Investment Grade Bond Fund - Class E	782493183	0.0294
Investment Grade Bond Fund - Class Y	782493175	0.0362
Investment Grade Bond Fund - Class C	782494827	0.0180
Investment Grade Bond Fund - Class S	782494835	0.0338
Investment Grade Bond Fund - Class A	782494322	0.0294
Investment Grade Bond Fund - Class R6	78250F836	0.0358
Investment Grade Bond Fund - Class M	78250H824	0.0354
Short Duration Bond Fund - Class S	782493506	0.0303
Short Duration Bond Fund - Class E	782493332	0.0268
Short Duration Bond Fund - Class C	782493340	0.0163
Short Duration Bond Fund - Class A	782494801	0.0268
Short Duration Bond Fund - Class Y	782494421	0.0314
Short Duration Bond Fund - Class R6	78250F828	0.0310
Short Duration Bond Fund - Class M	78250H766	0.0310
Strategic Bond Fund - Class E	782493167	0.0185
Strategic Bond Fund - Class Y	782493159	0.0216
Strategic Bond Fund - Class A	782494470	0.0185
Strategic Bond Fund - Class C	782494462	0.0124
Strategic Bond Fund - Class S	782494454	0.0206
Strategic Bond Fund - Class R6	78250F844	0.0215
Strategic Bond Fund - Class M	78250H873	0.0214
Tax-Exempt Bond Fund - Class S	782493837	0.0469
Tax-Exempt Bond Fund - Class E	782493316	0.0420
Tax-Exempt Bond Fund - Class C	782493324	0.0301
Tax-Exempt Bond Fund - Class A	782494314	0.0417
Tax-Exempt Bond Fund - Class M	78250H667	0.0486
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0416
Multifactor U.S. Equity Fund - Class S	78249R354	0.0349
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0409
Multifactor U.S. Equity Fund - Class M	78249R271	0.0401
Multifactor U.S. Equity Fund - Class A	78249R388	0.0360
Multifactor U.S. Equity Fund - Class C	78249R370	0.0000
Multi-Strategy Income Fund - Class S	78249R222	0.0790
Multi-Strategy Income Fund - Class E	78249R230	0.0728
Multi-Strategy Income Fund - Class C	78249R248	0.0548
Multi-Strategy Income Fund - Class A	78249R255	0.0730
Multi-Strategy Income Fund - Class Y	78249R214	0.0839
Multi-Strategy Income Fund - Class M	78250H444	0.0816

Fund	Identifier	Net Investment Income
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0298
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0278
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0221
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0279
Tax-Exempt High Yield Bond Fund - Class M	78250H725	0.0306
Unconstrained Total Return Fund - Class S	78250F687	0.0266
Unconstrained Total Return Fund - Class C	78250F729	0.0191
Unconstrained Total Return Fund - Class A	78250F737	0.0251
Unconstrained Total Return Fund - Class Y	78250F679	0.0280
Unconstrained Total Return Fund - Class M	78250H501	0.0273
Multi-Asset Growth Strategy Fund - Class A	78250F596	0.0376
Multi-Asset Growth Strategy Fund - Class C	78250F588	0.0177
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0432
Multi-Asset Growth Strategy Fund - Class M	78250H386	0.0457
Multi-Asset Growth Strategy Fund - Class Y	78250F547	0.0478

Key Dates

Ex: 10/02/18
Record: 10/02/18
Payable: 10/03/18

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, 91.06% of the Investment Grade Bond Fund, 100.00% of the Short Duration Bond Fund, 86.21% of the Strategic Bond Fund, 64.55% 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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