

Seattle

June 1, 2017



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On June 1, 2017, the following dividends payable was declared from net investment income. Dividends will be payable on June 5, 2017, to shareholders of record effective with the opening of business on June 2, 2017.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class I	782493407	0.0251
Investment Grade Bond Fund - Class E	782493183	0.0196
Investment Grade Bond Fund - Class Y	782493175	0.0281
Investment Grade Bond Fund - Class C	782494827	0.0054
Investment Grade Bond Fund - Class S	782494835	0.0252
Investment Grade Bond Fund - Class A	782494322	0.0198
Investment Grade Bond Fund - Class R6	78250F836	0.0276
Investment Grade Bond Fund - Class T	78250H824	0.0270
Short Duration Bond Fund - Class S	782493506	0.0185
Short Duration Bond Fund - Class E	782493332	0.0143
Short Duration Bond Fund - Class C	782493340	0.0017
Short Duration Bond Fund - Class A	782494801	0.0141
Short Duration Bond Fund - Class Y	782494421	0.0198
Short Duration Bond Fund - Class R6	78250F828	0.0194
Short Duration Bond Fund - Class T	78250H766	0.0194
Strategic Bond Fund - Class I	782493738	0.0000
Strategic Bond Fund - Class E	782493167	0.0000
Strategic Bond Fund - Class Y	782493159	0.0000
Strategic Bond Fund - Class A	782494470	0.0000
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0000
Strategic Bond Fund - Class R6	78250F844	0.0000
Strategic Bond Fund - Class T	78250H873	0.0000
Tax-Exempt Bond Fund - Class S	782493837	0.0532
Tax-Exempt Bond Fund - Class E	782493316	0.0481
Tax-Exempt Bond Fund - Class C	782493324	0.0327
Tax-Exempt Bond Fund - Class A	782494314	0.0472
Tax-Exempt Bond Fund - Class T	78250H667	0.0553

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0000
Global Opportunistic Credit Fund - Class E	782494215	0.0000
Global Opportunistic Credit Fund - Class C	782494223	0.0000
Global Opportunistic Credit Fund - Class A	782494231	0.0000
Global Opportunistic Credit Fund - Class Y	782494181	0.0000
Global Opportunistic Credit Fund - Class T	78250G123	0.0000
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0317
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0294
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0230
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0294
Tax-Exempt High Yield Bond Fund - Class T	78250H725	0.0326
Unconstrained Total Return Fund - Class S	78250F687	0.0002
Unconstrained Total Return Fund - Class E	78250F711	0.0000
Unconstrained Total Return Fund - Class C	78250F729	0.0000
Unconstrained Total Return Fund - Class A	78250F737	0.0000
Unconstrained Total Return Fund - Class Y	78250F679	0.0019
Unconstrained Total Return Fund - Class T	78250H501	0.0011

#### Key Dates

Ex: 06/02/17  
Record: 06/02/17  
Payable: 06/05/17

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, 100% of the Investment Grade Bond Fund, 85.10% of the Short Duration Bond Fund, 0.00% of the Strategic Bond Fund, 0.00% 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](http://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 minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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