

Seattle

July 3, 2017



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 3, 2017, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2017, to shareholders of record effective with the opening of business on July 5, 2017.

Fund	Identifier	Net Investment Income
U.S. Core Equity Fund - Class I	782493100	0.0996
U.S. Core Equity Fund - Class E	782493290	0.0765
U.S. Core Equity Fund - Class Y	782493282	0.1124
U.S. Core Equity Fund - Class A	782494611	0.0762
U.S. Core Equity Fund - Class C	782494595	0.0155
U.S. Core Equity Fund - Class S	782494587	0.0996
U.S. Defensive Equity Fund - Class I	782493811	0.1030
U.S. Defensive Equity Fund - Class E	782493233	0.0588
U.S. Defensive Equity Fund - Class Y	782493225	0.1228
U.S. Defensive Equity Fund - Class A	782494579	0.0670
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.1028
U.S. Large Cap Equity Fund - Class A	78249R107	0.0239
U.S. Large Cap Equity Fund - Class C	78249R206	0.0000
U.S. Large Cap Equity Fund - Class S	78249R305	0.0314
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	0.0152
Global Real Estate Securities Fund - Class S	782493761	0.0847
Global Real Estate Securities Fund - Class E	782493647	0.0606
Global Real Estate Securities Fund - Class C	782493423	0.0044
Global Real Estate Securities Fund - Class A	782494405	0.0643
Global Real Estate Securities Fund - Class Y	782478713	0.1009
Global Real Estate Securities Fund - Class R6	78250F786	0.0989
Global Real Estate Securities Fund - Class T	78250H493	0.0959
Global Infrastructure Fund - Class S	782494256	0.1193
Global Infrastructure Fund - Class E	782494264	0.1111
Global Infrastructure Fund - Class C	782494272	0.0903
Global Infrastructure Fund - Class A	782494280	0.1123
Global Infrastructure Fund - Class Y	782494249	0.1245
Global Infrastructure Fund - Class T	78250H550	0.1233

Fund	Identifier	Net Investment Income
U.S. Strategic Equity Fund - Class S	78249R826	0.0340
U.S. Strategic Equity Fund - Class E	78249R834	0.0248
U.S. Strategic Equity Fund - Class C	78249R842	0.0008
U.S. Strategic Equity Fund - Class A	78249R859	0.0259
U.S. Strategic Equity Fund - Class T	78250G768	0.0380
Strategic Call Overwriting Fund - Class S	78249R776	0.0334
U.S. Dynamic Equity Fund - Class I	782478820	0.0055
U.S. Dynamic Equity Fund - Class S	782478812	0.0055
U.S. Dynamic Equity Fund - Class E	782478838	0.0000
U.S. Dynamic Equity Fund - Class C	782478846	0.0000
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0098
U.S. Dynamic Equity Fund - Class A	78249R768	0.0000
Global Opportunistic Credit Fund - Class S	782494199	0.0070
Global Opportunistic Credit Fund - Class E	782494215	0.0049
Global Opportunistic Credit Fund - Class C	782494223	0.0000
Global Opportunistic Credit Fund - Class A	782494231	0.0050
Global Opportunistic Credit Fund - Class Y	782494181	0.0076
Global Opportunistic Credit Fund - Class T	78250G123	0.0074
Investment Grade Bond Fund - Class I	782493407	0.0239
Investment Grade Bond Fund - Class E	782493183	0.0190
Investment Grade Bond Fund - Class Y	782493175	0.0266
Investment Grade Bond Fund - Class C	782494827	0.0063
Investment Grade Bond Fund - Class S	782494835	0.0239
Investment Grade Bond Fund - Class A	782494322	0.0189
Investment Grade Bond Fund - Class R6	78250F836	0.0261
Investment Grade Bond Fund - Class T	78250H824	0.0258
Short Duration Bond Fund - Class S	782493506	0.0201
Short Duration Bond Fund - Class E	782493332	0.0162
Short Duration Bond Fund - Class C	782493340	0.0049
Short Duration Bond Fund - Class A	782494801	0.0162
Short Duration Bond Fund - Class Y	782494421	0.0213
Short Duration Bond Fund - Class R6	78250F828	0.0209
Short Duration Bond Fund - Class T	78250H766	0.0210

Fund	Identifier	Net Investment Income
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 A1	78250H600	0.0000
Strategic Bond Fund - Class T	78250H873	0.0000
Tax-Exempt Bond Fund - Class S	782493837	0.0468
Tax-Exempt Bond Fund - Class E	782493316	0.0422
Tax-Exempt Bond Fund - Class C	782493324	0.0284
Tax-Exempt Bond Fund - Class A	782494314	0.0413
Tax-Exempt Bond Fund - Class T	78250H667	0.0487
Multifactor U.S. Equity Fund - Class Y	78249R347	0.0471
Multifactor U.S. Equity Fund - Class S	78249R354	0.0413
Multifactor U.S. Equity Fund - Class R6	78250F802	0.0447
Multifactor U.S. Equity Fund - Class T	78249R271	0.0458
Multi-Strategy Income Fund - Class S	78249R222	0.0654
Multi-Strategy Income Fund - Class E	78249R230	0.0584
Multi-Strategy Income Fund - Class C	78249R248	0.0421
Multi-Strategy Income Fund - Class A	78249R255	0.0594
Multi-Strategy Income Fund - Class Y	78249R214	0.0701
Multi-Strategy Income Fund - Class A1	78250H485	0.0677
Multi-Strategy Income Fund - Class T	78250H444	0.0686
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0296
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0275
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0215
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0276
Tax-Exempt High Yield Bond Fund - Class T	78250H725	0.0305
Unconstrained Total Return Fund - Class S	78250F687	0.0064
Unconstrained Total Return Fund - Class E	78250F711	0.0043
Unconstrained Total Return Fund - Class C	78250F729	0.0010
Unconstrained Total Return Fund - Class A	78250F737	0.0043

Fund	Identifier	Net Investment Income
Unconstrained Total Return Fund - Class Y	78250F679	0.0079
Unconstrained Total Return Fund - Class T	78250H501	0.0072
Multi-Asset Growth Strategy Fund - Class S	78250F554	0.0000
Multi-Asset Growth Strategy Fund - Class T	78250H386	0.0000

Key Dates

Ex: 07/05/17
Record: 07/05/17
Payable: 07/06/17

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, 100.00% of the Investment Grade Bond Fund, 91.09% of the Short Duration Bond Fund, 91.95% of the Strategic Bond Fund, 34.18% of the Global Opportunistic Credit Fund, and 96.78% 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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