

Seattle

August 1, 2017



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On August 1, 2017, the following dividends payable was declared from net investment income. Dividends will be payable on August 3, 2017, to shareholders of record effective with the opening of business on August 2, 2017.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Investment Grade Bond Fund - Class I	782493407	0.0364
Investment Grade Bond Fund - Class E	782493183	0.0300
Investment Grade Bond Fund - Class Y	782493175	0.0394
Investment Grade Bond Fund - Class C	782494827	0.0161
Investment Grade Bond Fund - Class S	782494835	0.0364
Investment Grade Bond Fund - Class A	782494322	0.0309
Investment Grade Bond Fund - Class R6	78250F836	0.0389
Investment Grade Bond Fund - Class T	78250H824	0.0384
Short Duration Bond Fund - Class S	782493506	0.0206
Short Duration Bond Fund - Class E	782493332	0.0163
Short Duration Bond Fund - Class C	782493340	0.0032
Short Duration Bond Fund - Class A	782494801	0.0168
Short Duration Bond Fund - Class Y	782494421	0.0219
Short Duration Bond Fund - Class R6	78250F828	0.0215
Short Duration Bond Fund - Class T	78250H766	0.0215
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
Strategic Bond Fund - Class A1	78250H600	0.0000
Tax-Exempt Bond Fund - Class S	782493837	0.0572
Tax-Exempt Bond Fund - Class E	782493316	0.0519
Tax-Exempt Bond Fund - Class C	782493324	0.0359
Tax-Exempt Bond Fund - Class A	782494314	0.0511
Tax-Exempt Bond Fund - Class T	78250H667	0.0593

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0277
Global Opportunistic Credit Fund - Class E	782494215	0.0254
Global Opportunistic Credit Fund - Class C	782494223	0.0187
Global Opportunistic Credit Fund - Class A	782494231	0.0255
Global Opportunistic Credit Fund - Class Y	782494181	0.0284
Global Opportunistic Credit Fund - Class T	78250G123	0.0282
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0376
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0352
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0284
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0354
Tax-Exempt High Yield Bond Fund - Class T	78250H725	0.0386
Unconstrained Total Return Fund - Class S	78250F687	0.0275
Unconstrained Total Return Fund - Class E	78250F711	0.0252
Unconstrained Total Return Fund - Class C	78250F729	0.0193
Unconstrained Total Return Fund - Class A	78250F737	0.0252
Unconstrained Total Return Fund - Class Y	78250F679	0.0292
Unconstrained Total Return Fund - Class T	78250H501	0.0285

**Key Dates**

Ex: 08/02/17  
Record: 08/02/17  
Payable: 08/03/17

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, 93.95% of the Short Duration Bond Fund, 85.35% of the Strategic Bond Fund, 38.14% of the Global Opportunistic Credit Fund, and 99.51% 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.**

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