

Seattle

October 2, 2017



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On October 2, 2017, the following dividends payable was declared from net investment income. Dividends will be payable on October 4, 2017, to shareholders of record effective with the opening of business on October 3, 2017.

<b>Fund</b>	<b>Idenmifier</b>	<b>Nem Invesmmenm Income</b>
U.S. Core Equity Fund - Class I	782493100	0.0000
U.S. Core Equity Fund - Class E	782493290	0.0743
U.S. Core Equity Fund - Class Y	782493282	0.1174
U.S. Core Equity Fund - Class A	782494611	0.0784
U.S. Core Equity Fund - Class C	782494595	0.0138
U.S. Core Equity Fund - Class S	782494587	0.1028
U.S. Defensive Equity Fund - Class I	782493811	0.0000
U.S. Defensive Equity Fund - Class E	782493233	0.0660
U.S. Defensive Equity Fund - Class Y	782493225	0.1393
U.S. Defensive Equity Fund - Class A	782494579	0.0790
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.1180
U.S. Large Cap Equity Fund - Class A	78249R107	0.0447
U.S. Large Cap Equity Fund - Class C	78249R206	0.0166
U.S. Large Cap Equity Fund - Class S	78249R305	0.0535
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0016
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0091
Global Real Estate Securities Fund - Class S	782493761	0.1139
Global Real Estate Securities Fund - Class E	782493647	0.0932
Global Real Estate Securities Fund - Class C	782493423	0.0318
Global Real Estate Securities Fund - Class A	782494405	0.0956
Global Real Estate Securities Fund - Class Y	782478713	0.1347
Global Real Estate Securities Fund - Class R6	78250F786	0.1324
Global Real Estate Securities Fund - Class M	78250H493	0.1336

<b>Fund</b>	<b>Idenmifier</b>	<b>Nem Invesmmenm Income</b>
Global Infrastructure Fund - Class S	782494256	0.0787
Global Infrastructure Fund - Class E	782494264	0.0650
Global Infrastructure Fund - Class C	782494272	0.0465
Global Infrastructure Fund - Class A	782494280	0.0720
Global Infrastructure Fund - Class Y	782494249	0.0854
Global Infrastructure Fund - Class M	78250H550	0.0850
U.S. Strategic Equity Fund - Class S	78249R826	0.0450
U.S. Strategic Equity Fund - Class E	78249R834	0.0313
U.S. Strategic Equity Fund - Class C	78249R842	0.0059
U.S. Strategic Equity Fund - Class A	78249R859	0.0370
U.S. Strategic Equity Fund - Class M	78250G768	0.0513
Strategic Call Overwriting Fund - Class S	78249R776	0.0360
U.S. Dynamic Equity Fund - Class I	782478820	0.0000
U.S. Dynamic Equity Fund - Class S	782478812	0.0165
U.S. Dynamic Equity Fund - Class E	782478838	0.0086
U.S. Dynamic Equity Fund - Class C	782478846	0.0000
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0210
U.S. Dynamic Equity Fund - Class A	78249R768	0.0090
Global Opportunistic Credit Fund - Class S	782494199	0.0525
Global Opportunistic Credit Fund - Class E	782494215	0.0507
Global Opportunistic Credit Fund - Class C	782494223	0.0446
Global Opportunistic Credit Fund - Class A	782494231	0.0510
Global Opportunistic Credit Fund - Class Y	782494181	0.0537
Global Opportunistic Credit Fund - Class M	78250G123	0.0536
Investment Grade Bond Fund - Class E	782493183	0.0217
Investment Grade Bond Fund - Class Y	782493175	0.0297
Investment Grade Bond Fund - Class C	782494827	0.0082
Investment Grade Bond Fund - Class S	782494835	0.0276
Investment Grade Bond Fund - Class A	782494322	0.0218
Investment Grade Bond Fund - Class R6	78250F836	0.0293
Investment Grade Bond Fund - Class M	78250H824	0.0295
Short Duration Bond Fund - Class S	782493506	0.0309
Short Duration Bond Fund - Class E	782493332	0.0271
Short Duration Bond Fund - Class C	782493340	0.0149
Short Duration Bond Fund - Class A	782494801	0.0272
Short Duration Bond Fund - Class Y	782494421	0.0323
Short Duration Bond Fund - Class R6	78250F828	0.0319
Short Duration Bond Fund - Class M	78250H766	0.0322

<b>Fund</b>	<b>Idenmifier</b>	<b>Nem Invesmmenm Income</b>
<b>Strategic Bond Fund - Class E</b>	782493167	0.0128
<b>Strategic Bond Fund - Class Y</b>	782493159	0.0164
<b>Strategic Bond Fund - Class A</b>	782494470	0.0128
<b>Strategic Bond Fund - Class C</b>	782494462	0.0059
<b>Strategic Bond Fund - Class S</b>	782494454	0.0152
<b>Strategic Bond Fund - Class R6</b>	78250F844	0.0162
<b>Strategic Bond Fund - Class T</b>	78250H600	0.0128
<b>Strategic Bond Fund - Class M</b>	78250H873	0.0164
<b>Tax-Exempt Bond Fund - Class S</b>	782493837	0.0488
<b>Tax-Exempt Bond Fund - Class E</b>	782493316	0.0439
<b>Tax-Exempt Bond Fund - Class C</b>	782493324	0.0298
<b>Tax-Exempt Bond Fund - Class A</b>	782494314	0.0433
<b>Tax-Exempt Bond Fund - Class M</b>	78250H667	0.0513
<b>Multifactor U.S. Equity Fund - Class Y</b>	78249R347	0.0746
<b>Multifactor U.S. Equity Fund - Class S</b>	78249R354	0.0684
<b>Multifactor U.S. Equity Fund - Class R6</b>	78250F802	0.0754
<b>Multifactor U.S. Equity Fund - Class M</b>	78249R271	0.0733
<b>Multi-Strategy Income Fund - Class S</b>	78249R222	0.0719
<b>Multi-Strategy Income Fund - Class E</b>	78249R230	0.0638
<b>Multi-Strategy Income Fund - Class C</b>	78249R248	0.0433
<b>Multi-Strategy Income Fund - Class A</b>	78249R255	0.0640
<b>Multi-Strategy Income Fund - Class Y</b>	78249R214	0.0755
<b>Multi-Strategy Income Fund - Class T</b>	78250H485	0.0638
<b>Multi-Strategy Income Fund - Class M</b>	78250H444	0.0752
<b>Tax-Exempt High Yield Bond Fund - Class S</b>	78249R123	0.0321
<b>Tax-Exempt High Yield Bond Fund - Class E</b>	78249R131	0.0300
<b>Tax-Exempt High Yield Bond Fund - Class C</b>	78249R149	0.0239
<b>Tax-Exempt High Yield Bond Fund - Class A</b>	78249R156	0.0303
<b>Tax-Exempt High Yield Bond Fund - Class M</b>	78250H725	0.0337
<b>Unconstrained Total Return Fund - Class S</b>	78250F687	0.0297
<b>Unconstrained Total Return Fund - Class E</b>	78250F711	0.0277
<b>Unconstrained Total Return Fund - Class C</b>	78250F729	0.0217
<b>Unconstrained Total Return Fund - Class A</b>	78250F737	0.0288
<b>Unconstrained Total Return Fund - Class Y</b>	78250F679	0.0314
<b>Unconstrained Total Return Fund - Class M</b>	78250H501	0.0313

<b>Fund</b>	<b>Idenmifier</b>	<b>Nem Invesmmenm Income</b>
<b>Multi-Asset Growth Strategy Fund - Class S</b>	78250F554	0.0205
<b>Multi-Asset Growth Strategy Fund - Class M</b>	78250H386	0.0224
<b>Multi-Asset Growth Strategy Fund - Class Y</b>	78250F547	0.0227

**Key Dates**

Ex: 10/03/17  
Record: 10/03/17  
Payable: 10/04/17

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, 100.00% of the Short Duration Bond Fund, 100.00% of the Strategic Bond Fund, 58.18% of the Global Opportunistic Credit Fund, and 77.88% 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.*

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