

Seattle

October 3, 2016



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On October 3, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on October 5, 2016, to shareholders of record effective with the opening of business on October 4, 2016.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Russell U.S. Core Equity Fund - Class I	782493100	0.1097
Russell U.S. Core Equity Fund - Class E	782493290	0.0823
Russell U.S. Core Equity Fund - Class A	782494611	0.0828
Russell U.S. Core Equity Fund - Class C	782494595	0.0231
Russell U.S. Core Equity Fund - Class S	782494587	0.1030
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1985
Russell U.S. Defensive Equity Fund - Class E	782493233	0.1560
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.2128
Russell U.S. Defensive Equity Fund - Class A	782494579	0.1576
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0602
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1881
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0266
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0000
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0335
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0219
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0272
Russell Global Real Estate Securities Fund - Class S	782493761	0.1599
Russell Global Real Estate Securities Fund - Class E	782493647	0.1317
Russell Global Real Estate Securities Fund - Class C	782493423	0.0682
Russell Global Real Estate Securities Fund - Class A	782494405	0.1364
Russell Global Real Estate Securities Fund - Class Y	782478713	0.1793
Russell Global Real Estate Securities Fund - Class R6	78250F786	0.1771
Russell Global Infrastructure Fund - Class S	782494256	0.0570
Russell Global Infrastructure Fund - Class E	782494264	0.0490
Russell Global Infrastructure Fund - Class C	782494272	0.0261
Russell Global Infrastructure Fund - Class A	782494280	0.0499
Russell Global Infrastructure Fund - Class Y	782494249	0.0624

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Russell U.S. Strategic Equity Fund - Class S</b>	78249R826	0.0376
<b>Russell U.S. Strategic Equity Fund - Class E</b>	78249R834	0.0294
<b>Russell U.S. Strategic Equity Fund - Class C</b>	78249R842	0.0051
<b>Russell U.S. Strategic Equity Fund - Class A</b>	78249R859	0.0288
<b>Russell Strategic Call Overwriting Fund - Class S</b>	78249R776	0.0339
<b>Russell U.S. Dynamic Equity Fund - Class I</b>	782478820	0.0170
<b>Russell U.S. Dynamic Equity Fund - Class S</b>	782478812	0.0148
<b>Russell U.S. Dynamic Equity Fund - Class E</b>	782478838	0.0096
<b>Russell U.S. Dynamic Equity Fund - Class C</b>	782478846	0.0000
<b>Russell U.S. Dynamic Equity Fund - Class Y</b>	78249R750	0.0199
<b>Russell U.S. Dynamic Equity Fund - Class A</b>	78249R768	0.0092
<b>Russell Global Opportunistic Credit Fund - Class S</b>	782494199	0.0424
<b>Russell Global Opportunistic Credit Fund - Class E</b>	782494215	0.0403
<b>Russell Global Opportunistic Credit Fund - Class C</b>	782494223	0.0342
<b>Russell Global Opportunistic Credit Fund - Class A</b>	782494231	0.0403
<b>Russell Global Opportunistic Credit Fund - Class Y</b>	782494181	0.0430
<b>Russell Investment Grade Bond Fund - Class I</b>	782493407	0.0504
<b>Russell Investment Grade Bond Fund - Class E</b>	782493183	0.0440
<b>Russell Investment Grade Bond Fund - Class Y</b>	782493175	0.0526
<b>Russell Investment Grade Bond Fund - Class C</b>	782494827	0.0299
<b>Russell Investment Grade Bond Fund - Class S</b>	782494835	0.0488
<b>Russell Investment Grade Bond Fund - Class A</b>	782494322	0.0441
<b>Russell Investment Grade Bond Fund - Class R6</b>	78250F836	0.0521
<b>Russell Short Duration Bond Fund - Class S</b>	782493506	0.0292
<b>Russell Short Duration Bond Fund - Class E</b>	782493332	0.0251
<b>Russell Short Duration Bond Fund - Class C</b>	782493340	0.0131
<b>Russell Short Duration Bond Fund - Class A</b>	782494801	0.0251
<b>Russell Short Duration Bond Fund - Class Y</b>	782494421	0.0304
<b>Russell Short Duration Bond Fund - Class R6</b>	78250F828	0.0301
<b>Russell Strategic Bond Fund - Class I</b>	782493738	0.0194
<b>Russell Strategic Bond Fund - Class E</b>	782493167	0.0167
<b>Russell Strategic Bond Fund - Class Y</b>	782493159	0.0205
<b>Russell Strategic Bond Fund - Class A</b>	782494470	0.0166
<b>Russell Strategic Bond Fund - Class C</b>	782494462	0.0095
<b>Russell Strategic Bond Fund - Class S</b>	782494454	0.0190
<b>Russell Strategic Bond Fund - Class R6</b>	78250F844	0.0203

Fund	Identifier	Net Investment Income
Russell Tax Exempt Bond Fund - Class S	782493837	0.0468
Russell Tax Exempt Bond Fund - Class E	782493316	0.0418
Russell Tax Exempt Bond Fund - Class C	782493324	0.0272
Russell Tax Exempt Bond Fund - Class A	782494314	0.0411
Select U.S. Equity Fund - Class Y	78249R347	0.0493
Select U.S. Equity Fund - Class S	78249R354	0.0445
Select U.S. Equity Fund - Class R6	78250F802	0.0485
Select U.S. Equity Fund - Class T	78249R271	0.0480
Russell Multi-Strategy Income Fund - Class S	78249R222	0.0669
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0617
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0444
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0620
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.0711
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0296
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0273
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0211
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0272
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	0.0006

#### Key Dates

Ex: 10/04/16  
Record: 10/04/16  
Payable: 10/05/16

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 Russell Investment Grade Bond Fund, 93.22% of the Russell Short Duration Bond Fund, 86.22% of the Russell Strategic Bond Fund, and 47.56% of the Russell Global Opportunistic Credit 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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