

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.

Fund	Identifier	Net Investment Income
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

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

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

First Used January 2009, Revised February 2015 RFS 09-1594