

Seattle

December 16, 2016

  
**Russell Investment Company**  
**Dividend Announcement**

Dear Shareholder:

On December 16, 2016, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 20, 2016, to shareholders of record effective with the opening of business on December 19, 2016.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>	<b>Short Term Capital Gains</b>	<b>Long Term Capital Gains</b>
Russell Investment Grade Bond - Class I	782493407	0.1121	0.5568	0.0654
Russell Investment Grade Bond - Class E	782493183	0.1059	0.5568	0.0654
Russell Investment Grade Bond - Class Y	782493175	0.1143	0.5568	0.0654
Russell Investment Grade Bond - Class C	782494827	0.0911	0.5568	0.0654
Russell Investment Grade Bond - Class S	782494835	0.1106	0.5568	0.0654
Russell Investment Grade Bond - Class A	782494322	0.1059	0.5568	0.0654
Russell Investment Grade Bond - Class R6	78250F836	0.1138	0.5568	0.0654
Russell Short Duration Bond - Class S	782493506	0.0402	0.0000	0.0000
Russell Short Duration Bond - Class E	782493332	0.0360	0.0000	0.0000
Russell Short Duration Bond - Class C	782493340	0.0234	0.0000	0.0000
Russell Short Duration Bond - Class A	782494801	0.0371	0.0000	0.0000
Russell Short Duration Bond - Class Y	782494421	0.0415	0.0000	0.0000
Russell Short Duration Bond - Class R6	78250F828	0.0411	0.0000	0.0000
Russell Strategic Bond - Class I	782493738	0.0353	0.2327	0.0629
Russell Strategic Bond - Class E	782493167	0.0325	0.2327	0.0629
Russell Strategic Bond - Class Y	782493159	0.0363	0.2327	0.0629
Russell Strategic Bond - Class A	782494470	0.0324	0.2327	0.0629
Russell Strategic Bond - Class C	782494462	0.0253	0.2327	0.0629
Russell Strategic Bond - Class S	782494454	0.0349	0.2327	0.0629
Russell Strategic Bond - Class R6	78250F844	0.0361	0.2327	0.0629
Russell Tax Exempt Bond - Class S	782493837	0.0593	0.0000	0.0000
Russell Tax Exempt Bond - Class E	782493316	0.0544	0.0000	0.0000
Russell Tax Exempt Bond - Class C	782493324	0.0394	0.0000	0.0000
Russell Tax Exempt Bond - Class A	782494314	0.0537	0.0000	0.0000
Russell US Small Cap Equity - Class I	782493209	0.1778	0.0000	0.0640
Russell US Small Cap Equity - Class E	782493274	0.0686	0.0000	0.0640
Russell US Small Cap Equity - Class Y	782493266	0.2117	0.0000	0.0640
Russell US Small Cap Equity - Class A	782494546	0.0854	0.0000	0.0640
Russell US Small Cap Equity - Class C	782494538	0.0000	0.0000	0.0640
Russell US Small Cap Equity - Class S	782494520	0.1526	0.0000	0.0640
Russell US Small Cap Equity - Class R6	78250F703	0.2078	0.0000	0.0640
Russell International Developed Markets - Class I	782493605	0.8141	0.0000	0.0000
Russell International Developed Markets - Class E	782493217	0.7062	0.0000	0.0000
Russell International Developed Markets - Class Y	782493191	0.8552	0.0000	0.0000
Russell International Developed Markets - Class A	782494512	0.6988	0.0000	0.0000
Russell International Developed Markets - Class C	782494496	0.4260	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Russell International Developed Markets - Class S	782494488	0.7889	0.0000	0.0000
Russell Tax Managed US Large Cap - Class S	782493720	0.2863	0.0000	0.0000
Russell Tax Managed US Large Cap - Class E	782478879	0.2072	0.0000	0.0000
Russell Tax Managed US Large Cap - Class C	782478309	0.0000	0.0000	0.0000
Russell Tax Managed US Large Cap - Class A	782494348	0.2099	0.0000	0.0000
Russell US Large Cap Equity - Class A	78249R107	0.0397	0.0000	0.4901
Russell US Large Cap Equity - Class C	78249R206	0.0157	0.0000	0.4901
Russell US Large Cap Equity - Class S	78249R305	0.0475	0.0000	0.4901
Russell US Mid Cap Equity - Class A	78249R404	0.0274	0.0939	0.3533
Russell US Mid Cap Equity - Class C	78249R503	0.0060	0.0939	0.3533
Russell US Mid Cap Equity - Class S	78249R602	0.0348	0.0939	0.3533
Russell Emerging Markets - Class S	782493746	0.1698	0.0000	0.0000
Russell Emerging Markets - Class E	782493654	0.1282	0.0000	0.0000
Russell Emerging Markets - Class C	782493431	0.0166	0.0000	0.0000
Russell Emerging Markets - Class A	782494603	0.1304	0.0000	0.0000
Russell Emerging Markets - Class Y	782494439	0.2005	0.0000	0.0000
Russell Emerging Markets - Class R6	78250F869	0.1980	0.0000	0.0000
Russell US Core Equity - Class I	782493100	0.1133	0.0000	2.9215
Russell US Core Equity - Class E	782493290	0.0854	0.0000	2.9215
Russell US Core Equity - Class A	782494611	0.0859	0.0000	2.9215
Russell US Core Equity - Class C	782494595	0.0238	0.0000	2.9215
Russell US Core Equity - Class S	782494587	0.1064	0.0000	2.9215
Russell US Defensive Equity - Class I	782493811	0.1734	0.0011	3.5258
Russell US Defensive Equity - Class E	782493233	0.1350	0.0011	3.5258
Russell US Defensive Equity - Class Y	782493225	0.1887	0.0011	3.5258
Russell US Defensive Equity - Class A	782494579	0.1248	0.0011	3.5258
Russell US Defensive Equity - Class C	782494561	0.0323	0.0011	3.5258
Russell US Defensive Equity - Class S	782494553	0.1631	0.0011	3.5258
Russell US Dynamic Equity - Class I	782478820	0.0197	0.0457	0.4202
Russell US Dynamic Equity - Class S	782478812	0.0176	0.0457	0.4202
Russell US Dynamic Equity - Class E	782478838	0.0118	0.0457	0.4202
Russell US Dynamic Equity - Class C	782478846	0.0000	0.0457	0.4202
Russell US Dynamic Equity - Class Y	78249R750	0.0229	0.0457	0.4202
Russell US Dynamic Equity - Class A	78249R768	0.0120	0.0457	0.4202
Russell Global Equity - Class S	782478119	0.1530	0.0000	0.6890
Russell Global Equity - Class E	782478127	0.1276	0.0000	0.6890
Russell Global Equity - Class C	782478135	0.0455	0.0000	0.6890
Russell Global Equity - Class A	782478143	0.1238	0.0000	0.6890
Russell Global Equity - Class Y	782494447	0.1739	0.0000	0.6890
Russell Global Real Estate Securities - Class S	782493761	0.7566	0.1235	1.9667
Russell Global Real Estate Securities - Class E	782493647	0.7350	0.1235	1.9667
Russell Global Real Estate Securities - Class C	782493423	0.6700	0.1235	1.9667
Russell Global Real Estate Securities - Class A	782494405	0.7343	0.1235	1.9667

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>	<b>Short Term Capital Gains</b>	<b>Long Term Capital Gains</b>
Russell Global Real Estate Securities - Class Y	782478713	0.7748	0.1235	1.9667
Russell Global Real Estate Securities - Class R6	78250F786	0.7725	0.1235	1.9667
Russell US Strategic Equity - Class S	78249R826	0.0494	0.0000	0.5430
Russell US Strategic Equity - Class E	78249R834	0.0414	0.0000	0.5430
Russell US Strategic Equity - Class C	78249R842	0.0163	0.0000	0.5430
Russell US Strategic Equity - Class A	78249R859	0.0395	0.0000	0.5430
Russell Strategic Call Overwriting - Class S	78249R776	0.0351	0.0000	0.0000
Unconstrained Total Return Fund - Class S	78250F687	0.0271	0.0281	0.0245
Unconstrained Total Return Fund - Class E	78250F711	0.0249	0.0281	0.0245
Unconstrained Total Return Fund - Class C	78250F729	0.0183	0.0281	0.0245
Unconstrained Total Return Fund - Class A	78250F737	0.0249	0.0281	0.0245
Unconstrained Total Return Fund - Class Y	78250F679	0.0288	0.0281	0.0245
Russell Global Infrastructure - Class S	782494256	0.0715	0.1064	0.3187
Russell Global Infrastructure - Class E	782494264	0.0644	0.1064	0.3187
Russell Global Infrastructure - Class C	782494272	0.0434	0.1064	0.3187
Russell Global Infrastructure - Class A	782494280	0.0644	0.1064	0.3187
Russell Global Infrastructure - Class Y	782494249	0.0765	0.1064	0.3187
Russell Global Opportunistic Credit - Class S	782494199	0.1013	0.0000	0.0000
Russell Global Opportunistic Credit - Class E	782494215	0.0993	0.0000	0.0000
Russell Global Opportunistic Credit - Class C	782494223	0.0929	0.0000	0.0000
Russell Global Opportunistic Credit - Class A	782494231	0.0992	0.0000	0.0000
Russell Global Opportunistic Credit - Class Y	782494181	0.1019	0.0000	0.0000
Select US Equity Fund - Class Y	78249R347	0.0597	0.0000	0.0000
Select US Equity Fund - Class S	78249R354	0.0543	0.0000	0.0000
Select US Equity Fund - Class T	78249R271	0.0593	0.0000	0.0000
Select US Equity Fund - Class R6	78250F802	0.0590	0.0000	0.0000
Select International Equity Fund - Class Y	78249R289	0.2031	0.0000	0.0000
Select International Equity Fund - Class S	78249R297	0.1912	0.0000	0.0000
Select International Equity Fund - Class T	78249R263	0.1962	0.0000	0.0000
Select International Equity Fund - Class R6	78250F745	0.2014	0.0000	0.0000
Russell Tax Exempt High Yield Bond Fund - Class S	78249R123	0.0380	0.0158	0.0000
Russell Tax Exempt High Yield Bond Fund - Class E	78249R131	0.0358	0.0158	0.0000
Russell Tax Exempt High Yield Bond Fund - Class C	78249R149	0.0289	0.0158	0.0000
Russell Tax Exempt High Yield Bond Fund - Class A	78249R156	0.0359	0.0158	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Russell Multi-Strategy Income Fund - Class S	78249R222	0.0974	0.0000	0.0000
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0912	0.0000	0.0000
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0728	0.0000	0.0000
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0915	0.0000	0.0000
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.1022	0.0000	0.0000
Russell Tax-Managed International Equity Fund - Class S	78249R164	0.2025	0.0000	0.0000
Russell Tax-Managed International Equity Fund - Class E	78249R172	0.1801	0.0000	0.0000
Russell Tax-Managed International Equity Fund - Class C	78249R180	0.1320	0.0000	0.0000
Russell Tax-Managed International Equity Fund - Class A	78249R198	0.1914	0.0000	0.0000

**Key Dates**

Ex: 12/19/16  
Record: 12/19/16  
Payable: 12/20/16

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, 88.74% of the Russell Short Duration Bond Fund, 94.25% of the Russell Strategic Bond Fund, 51.09% of the Russell Global Opportunistic Credit Fund, and 35.85% 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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