

Seattle

March 1, 2017

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class I	782493407	0.0203
Investment Grade Bond Fund - Class E	782493183	0.0150
Investment Grade Bond Fund - Class Y	782493175	0.0225
Investment Grade Bond Fund - Class C	782494827	0.0021
Investment Grade Bond Fund - Class S	782494835	0.0193
Investment Grade Bond Fund - Class A	782494322	0.0151
Investment Grade Bond Fund - Class R6	78250F836	0.0221
Short Duration Bond Fund - Class S	782493506	0.0229
Short Duration Bond Fund - Class E	782493332	0.0190
Short Duration Bond Fund - Class C	782493340	0.0076
Short Duration Bond Fund - Class A	782494801	0.0188
Short Duration Bond Fund - Class Y	782494421	0.0240
Short Duration Bond Fund - Class R6	78250F828	0.0237
Strategic Bond Fund - Class I	782493738	0.0109
Strategic Bond Fund - Class E	782493167	0.0082
Strategic Bond Fund - Class Y	782493159	0.0120
Strategic Bond Fund - Class A	782494470	0.0086
Strategic Bond Fund - Class C	782494462	0.0022
Strategic Bond Fund - Class S	782494454	0.0108
Strategic Bond Fund - Class R6	78250F844	0.0118
Tax-Exempt Bond Fund - Class S	782493837	0.0481
Tax-Exempt Bond Fund - Class E	782493316	0.0436
Tax-Exempt Bond Fund - Class C	782493324	0.0297
Tax-Exempt Bond Fund - Class A	782494314	0.0428

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0352
Global Opportunistic Credit Fund - Class E	782494215	0.0333
Global Opportunistic Credit Fund - Class C	782494223	0.0276
Global Opportunistic Credit Fund - Class A	782494231	0.0333
Global Opportunistic Credit Fund - Class Y	782494181	0.0358
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0310
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0290
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0230
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0290
Unconstrained Total Return Fund - Class S	78250F687	0.0147
Unconstrained Total Return Fund - Class E	78250F711	0.0125
Unconstrained Total Return Fund - Class C	78250F729	0.0069
Unconstrained Total Return Fund - Class A	78250F737	0.0125
Unconstrained Total Return Fund - Class Y	78250F679	0.0160

Key Dates

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

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, 93.42% of the Short Duration Bond Fund, 95.82% of the Strategic Bond Fund, 54.78% of the Global Opportunistic Credit Fund, and 92.16% 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. 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.

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