

Seattle

April 3, 2017



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On April 3, 2017, the following dividends payable was declared from net investment income. Dividends will be payable on April 5, 2017, to shareholders of record effective with the opening of business on April 4, 2017.

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
U.S. Core Equity Fund - Class I	782493100	0.0560
U.S. Core Equity Fund - Class E	782493290	0.0214
U.S. Core Equity Fund - Class Y	782493282	0.0796
U.S. Core Equity Fund - Class A	782494611	0.0316
U.S. Core Equity Fund - Class C	782494595	0.0000
U.S. Core Equity Fund - Class S	782494587	0.0648
U.S. Defensive Equity Fund - Class I	782493811	0.0716
U.S. Defensive Equity Fund - Class E	782493233	0.0163
U.S. Defensive Equity Fund - Class Y	782493225	0.0888
U.S. Defensive Equity Fund - Class A	782494579	0.0353
U.S. Defensive Equity Fund - Class C	782494561	0.0000
U.S. Defensive Equity Fund - Class S	782494553	0.0665
U.S. Large Cap Equity Fund - Class A	78249R107	0.0626
U.S. Large Cap Equity Fund - Class C	78249R206	0.0395
U.S. Large Cap Equity Fund - Class S	78249R305	0.0616
U.S. Mid Cap Equity Fund - Class A	78249R404	0.0028
U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
U.S. Mid Cap Equity Fund - Class S	78249R602	0.0099
Global Real Estate Securities Fund - Class S	782493761	0.2482
Global Real Estate Securities Fund - Class E	782493647	0.2069
Global Real Estate Securities Fund - Class C	782493423	0.1684
Global Real Estate Securities Fund - Class A	782494405	0.2278
Global Real Estate Securities Fund - Class Y	782478713	0.2639
Global Real Estate Securities Fund - Class R6	78250F786	0.2617
Global Real Estate Securities Fund - Class T	78250H493	0.2630
Global Infrastructure Fund - Class S	782494256	0.0065
Global Infrastructure Fund - Class E	782494264	0.0000
Global Infrastructure Fund - Class C	782494272	0.0000
Global Infrastructure Fund - Class A	782494280	0.0000
Global Infrastructure Fund - Class Y	782494249	0.0113
Global Infrastructure Fund - Class T	78250H550	0.0111

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
U.S. Strategic Equity Fund - Class S	78249R826	0.0234
U.S. Strategic Equity Fund - Class E	78249R834	0.0000
U.S. Strategic Equity Fund - Class C	78249R842	0.0000
U.S. Strategic Equity Fund - Class A	78249R859	0.0159
U.S. Strategic Equity Fund - Class T	78250G768	0.0288
Strategic Call Overwriting Fund - Class S	78249R776	0.0285
U.S. Dynamic Equity Fund - Class I	782478820	0.0038
U.S. Dynamic Equity Fund - Class S	782478812	0.0026
U.S. Dynamic Equity Fund - Class E	782478838	0.0000
U.S. Dynamic Equity Fund - Class C	782478846	0.0000
U.S. Dynamic Equity Fund - Class Y	78249R750	0.0074
U.S. Dynamic Equity Fund - Class A	78249R768	0.0000
Global Opportunistic Credit Fund - Class S	782494199	0.0046
Global Opportunistic Credit Fund - Class E	782494215	0.0012
Global Opportunistic Credit Fund - Class C	782494223	0.0000
Global Opportunistic Credit Fund - Class A	782494231	0.0026
Global Opportunistic Credit Fund - Class Y	782494181	0.0052
Global Opportunistic Credit Fund - Class T	78250G123	0.0052
Investment Grade Bond Fund - Class I	782493407	0.0157
Investment Grade Bond Fund - Class E	782493183	0.0100
Investment Grade Bond Fund - Class Y	782493175	0.0185
Investment Grade Bond Fund - Class C	782494827	0.0000
Investment Grade Bond Fund - Class S	782494835	0.0156
Investment Grade Bond Fund - Class A	782494322	0.0106
Investment Grade Bond Fund - Class R6	78250F836	0.0183
Investment Grade Bond Fund - Class T	78250H824	0.0181
Short Duration Bond Fund - Class S	782493506	0.0137
Short Duration Bond Fund - Class E	782493332	0.0095
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0092
Short Duration Bond Fund - Class Y	782494421	0.0150
Short Duration Bond Fund - Class R6	78250F828	0.0146
Short Duration Bond Fund - Class T	78250H766	0.0148

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
Strategic Bond Fund - Class I	782493738	0.0049
Strategic Bond Fund - Class E	782493167	0.0018
Strategic Bond Fund - Class Y	782493159	0.0062
Strategic Bond Fund - Class A	782494470	0.0026
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0050
Strategic Bond Fund - Class R6	78250F844	0.0060
Strategic Bond Fund - Class T	78250H873	0.0061
Tax-Exempt Bond Fund - Class S	782493837	0.0556
Tax-Exempt Bond Fund - Class E	782493316	0.0505
Tax-Exempt Bond Fund - Class C	782493324	0.0360
Tax-Exempt Bond Fund - Class A	782494314	0.0500
Tax-Exempt Bond Fund - Class T	78250H667	0.0578
Select U.S. Equity Fund - Class Y	78249R347	0.0348
Select U.S. Equity Fund - Class S	78249R354	0.0336
Select U.S. Equity Fund - Class R6	78250F802	0.0340
Select U.S. Equity Fund - Class T	78249R271	0.0333
Multi-Strategy Income Fund - Class S	78249R222	0.1058
Multi-Strategy Income Fund - Class E	78249R230	0.0000
Multi-Strategy Income Fund - Class C	78249R248	0.0819
Multi-Strategy Income Fund - Class A	78249R255	0.0998
Multi-Strategy Income Fund - Class Y	78249R214	0.1102
Multi-Strategy Income Fund - Class T	78250H444	0.1099
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0317
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0294
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0225
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0298
Tax-Exempt High Yield Bond Fund - Class T	78250H725	0.0329
Unconstrained Total Return Fund - Class S	78250F687	0.0138
Unconstrained Total Return Fund - Class E	78250F711	0.0110
Unconstrained Total Return Fund - Class C	78250F729	0.0047
Unconstrained Total Return Fund - Class A	78250F737	0.0110

<b>Fund</b>	<b>Identifier</b>	<b>Net Investment Income</b>
<b>Unconstrained Total Return Fund - Class Y</b>	78250F679	0.0147
<b>Unconstrained Total Return Fund - Class T</b>	78250H501	0.0144
<b>Multi-Asset Growth Strategy Fund - Class S</b>	78250F554	0.0018
<b>Multi-Asset Growth Strategy Fund - Class T</b>	78250H386	0.0024

**Key Dates**

Ex: 04/04/17  
Record: 04/04/17  
Payable: 04/05/17

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, 82.78% of the Strategic Bond Fund, 51.60% of the Global Opportunistic Credit Fund, and 64.73% 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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