

Seattle

May 1, 2017



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Investment Grade Bond Fund - Class I	782493407	0.0212
Investment Grade Bond Fund - Class E	782493183	0.0165
Investment Grade Bond Fund - Class Y	782493175	0.0237
Investment Grade Bond Fund - Class C	782494827	0.0039
Investment Grade Bond Fund - Class S	782494835	0.0212
Investment Grade Bond Fund - Class A	782494322	0.0168
Investment Grade Bond Fund - Class R6	78250F836	0.0233
Investment Grade Bond Fund - Class T	78250H824	0.0232
Short Duration Bond Fund - Class S	782493506	0.0145
Short Duration Bond Fund - Class E	782493332	0.0106
Short Duration Bond Fund - Class C	782493340	0.0000
Short Duration Bond Fund - Class A	782494801	0.0107
Short Duration Bond Fund - Class Y	782494421	0.0156
Short Duration Bond Fund - Class R6	78250F828	0.0153
Short Duration Bond Fund - Class T	78250H766	0.0155
Strategic Bond Fund - Class I	782493738	0.0053
Strategic Bond Fund - Class E	782493167	0.0028
Strategic Bond Fund - Class Y	782493159	0.0065
Strategic Bond Fund - Class A	782494470	0.0031
Strategic Bond Fund - Class C	782494462	0.0000
Strategic Bond Fund - Class S	782494454	0.0053
Strategic Bond Fund - Class R6	78250F844	0.0062
Strategic Bond Fund - Class T	78250H873	0.0063
Tax-Exempt Bond Fund - Class S	782493837	0.0443
Tax-Exempt Bond Fund - Class E	782493316	0.0398
Tax-Exempt Bond Fund - Class C	782493324	0.0265
Tax-Exempt Bond Fund - Class A	782494314	0.0393
Tax-Exempt Bond Fund - Class T	78250H667	0.0464

Fund	Identifier	Net Investment Income
Global Opportunistic Credit Fund - Class S	782494199	0.0070
Global Opportunistic Credit Fund - Class E	782494215	0.0051
Global Opportunistic Credit Fund - Class C	782494223	0.0000
Global Opportunistic Credit Fund - Class A	782494231	0.0052
Global Opportunistic Credit Fund - Class Y	782494181	0.0076
Global Opportunistic Credit Fund - Class T	78250G123	0.0075
Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0287
Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0267
Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0212
Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0267
Tax-Exempt High Yield Bond Fund - Class T	78250H725	0.0298
Unconstrained Total Return Fund - Class S	78250F687	0.0111
Unconstrained Total Return Fund - Class E	78250F711	0.0092
Unconstrained Total Return Fund - Class C	78250F729	0.0034
Unconstrained Total Return Fund - Class A	78250F737	0.0091
Unconstrained Total Return Fund - Class Y	78250F679	0.0125
Unconstrained Total Return Fund - Class T	78250H501	0.0121

Key Dates

Ex: 05/02/17
Record: 05/02/17
Payable: 05/03/17

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, 93.66% of the Short Duration Bond Fund, 89.44% of the Strategic Bond Fund, 50.12% of the Global Opportunistic Credit Fund, and 71.05% 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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