

Seattle

February 1, 2017



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0178
Russell Investment Grade Bond Fund - Class E	782493183	0.0056
Russell Investment Grade Bond Fund - Class Y	782493175	0.0197
Russell Investment Grade Bond Fund - Class C	782494827	0.0004
Russell Investment Grade Bond Fund - Class S	782494835	0.0165
Russell Investment Grade Bond Fund - Class A	782494322	0.0123
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0193
Russell Short Duration Bond Fund - Class S	782493506	0.0231
Russell Short Duration Bond Fund - Class E	782493332	0.0016
Russell Short Duration Bond Fund - Class C	782493340	0.0080
Russell Short Duration Bond Fund - Class A	782494801	0.0186
Russell Short Duration Bond Fund - Class Y	782494421	0.0242
Russell Short Duration Bond Fund - Class R6	78250F828	0.0239
Russell Strategic Bond Fund - Class I	782493738	0.0101
Russell Strategic Bond Fund - Class E	782493167	0.0000
Russell Strategic Bond Fund - Class Y	782493159	0.0110
Russell Strategic Bond Fund - Class A	782494470	0.0077
Russell Strategic Bond Fund - Class C	782494462	0.0013
Russell Strategic Bond Fund - Class S	782494454	0.0098
Russell Strategic Bond Fund - Class R6	78250F844	0.0108
Russell Tax Exempt Bond Fund - Class S	782493837	0.0448
Russell Tax Exempt Bond Fund - Class E	782493316	0.0000
Russell Tax Exempt Bond Fund - Class C	782493324	0.0265
Russell Tax Exempt Bond Fund - Class A	782494314	0.0393

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0284
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0000
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0207
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0265
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0289
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0309
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0000
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0230
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0288
Unconstrained Total Return Fund - Class S	78250F687	0.0188
Unconstrained Total Return Fund - Class E	78250F711	0.0168
Unconstrained Total Return Fund - Class C	78250F729	0.0109
Unconstrained Total Return Fund - Class A	78250F737	0.0168
Unconstrained Total Return Fund - Class Y	78250F679	0.0203

Key Dates

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

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 Russell Investment Grade Bond Fund, 100.00% of the Russell Short Duration Bond Fund, 88.08% of the Russell Strategic Bond Fund, 45.09% of the Russell Global Opportunistic Credit Fund, and 64.62% 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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