

Seattle

December 1, 2015



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 1, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on December 3, 2015, to shareholders of record effective with the opening of business on December 2, 2015.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0271
Russell Investment Grade Bond Fund - Class E	782493183	0.0213
Russell Investment Grade Bond Fund - Class Y	782493175	0.0291
Russell Investment Grade Bond Fund - Class C	782494827	0.0080
Russell Investment Grade Bond Fund - Class S	782494835	0.0257
Russell Investment Grade Bond Fund - Class A	782494322	0.0210
Russell Short Duration Bond Fund - Class S	782493506	0.0226
Russell Short Duration Bond Fund - Class E	782493332	0.0188
Russell Short Duration Bond Fund - Class C	782493340	0.0073
Russell Short Duration Bond Fund - Class A	782494801	0.0187
Russell Short Duration Bond Fund - Class Y	782494421	0.0237
Russell Strategic Bond Fund - Class I	782493738	0.0140
Russell Strategic Bond Fund - Class E	782493167	0.0115
Russell Strategic Bond Fund - Class Y	782493159	0.0150
Russell Strategic Bond Fund - Class A	782494470	0.0115
Russell Strategic Bond Fund - Class C	782494462	0.0049
Russell Strategic Bond Fund - Class S	782494454	0.0136
Russell Tax Exempt Bond Fund - Class S	782493837	0.0515
Russell Tax Exempt Bond Fund - Class E	782493316	0.0469
Russell Tax Exempt Bond Fund - Class C	782493324	0.0338
Russell Tax Exempt Bond Fund - Class A	782494314	0.0459
Global Opportunistic Credit Fund - Class S	782494199	0.0359
Global Opportunistic Credit Fund - Class E	782494215	0.0341
Global Opportunistic Credit Fund - Class C	782494223	0.0286
Global Opportunistic Credit Fund - Class A	782494231	0.0341
Global Opportunistic Credit Fund - Class Y	782494181	0.0365
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0325
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0305
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0252
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0306

Key Dates

Ex: 12/02/15
Record: 12/02/15
Payable: 12/03/15

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 Russell Investment Grade Bond Fund, 92.78% of the Russell Short Duration Bond Fund, 93.67% of the Russell Strategic Bond Fund, and 53.98% of the Russell Global Opportunistic Credit 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.russell.com. Please read the prospectus carefully before investing.

Securities products and services offered through Russell Financial Services, Inc., member FINRA, part of Russell Investments.

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