

Seattle

February 1, 2016



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On February 1, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on February 3, 2016, to shareholders of record effective with the opening of business on February 2, 2016.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0345
Russell Investment Grade Bond Fund - Class E	782493183	0.0284
Russell Investment Grade Bond Fund - Class Y	782493175	0.0366
Russell Investment Grade Bond Fund - Class C	782494827	0.0157
Russell Investment Grade Bond Fund - Class S	782494835	0.0330
Russell Investment Grade Bond Fund - Class A	782494322	0.0285
Russell Short Duration Bond Fund - Class S	782493506	0.0275
Russell Short Duration Bond Fund - Class E	782493332	0.0235
Russell Short Duration Bond Fund - Class C	782493340	0.0116
Russell Short Duration Bond Fund - Class A	782494801	0.0237
Russell Short Duration Bond Fund - Class Y	782494421	0.0287
Russell Strategic Bond Fund - Class I	782493738	0.0196
Russell Strategic Bond Fund - Class E	782493167	0.0170
Russell Strategic Bond Fund - Class Y	782493159	0.0206
Russell Strategic Bond Fund - Class A	782494470	0.0170
Russell Strategic Bond Fund - Class C	782494462	0.0101
Russell Strategic Bond Fund - Class S	782494454	0.0192
Russell Tax Exempt Bond Fund - Class S	782493837	0.0223
Russell Tax Exempt Bond Fund - Class E	782493316	0.0173
Russell Tax Exempt Bond Fund - Class C	782493324	0.0025
Russell Tax Exempt Bond Fund - Class A	782494314	0.0163
Global Opportunistic Credit Fund - Class S	782494199	0.0323
Global Opportunistic Credit Fund - Class E	782494215	0.0304
Global Opportunistic Credit Fund - Class C	782494223	0.0248
Global Opportunistic Credit Fund - Class A	782494231	0.0304
Global Opportunistic Credit Fund - Class Y	782494181	0.0328
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0464
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0442
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0416
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0442

**Key Dates**

Ex: 02/02/16  
Record: 02/02/16  
Payable: 02/03/16

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, 100.00% of the Russell Short Duration Bond Fund, 83.23% of the Russell Strategic Bond Fund, and 51.12% 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](http://www.russell.com). Please read the prospectus carefully before investing.*

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