

Seattle

June 1, 2016

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0335
Russell Investment Grade Bond Fund - Class E	782493183	0.0267
Russell Investment Grade Bond Fund - Class Y	782493175	0.0357
Russell Investment Grade Bond Fund - Class C	782494827	0.0126
Russell Investment Grade Bond Fund - Class S	782494835	0.0319
Russell Investment Grade Bond Fund - Class A	782494322	0.0271
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0352
Russell Short Duration Bond Fund - Class S	782493506	0.0264
Russell Short Duration Bond Fund - Class E	782493332	0.0222
Russell Short Duration Bond Fund - Class C	782493340	0.0098
Russell Short Duration Bond Fund - Class A	782494801	0.0222
Russell Short Duration Bond Fund - Class Y	782494421	0.0277
Russell Short Duration Bond Fund - Class R6	78250F828	0.0273
Russell Strategic Bond Fund - Class I	782493738	0.0109
Russell Strategic Bond Fund - Class E	782493167	0.0081
Russell Strategic Bond Fund - Class Y	782493159	0.0120
Russell Strategic Bond Fund - Class A	782494470	0.0080
Russell Strategic Bond Fund - Class C	782494462	0.0008
Russell Strategic Bond Fund - Class S	782494454	0.0105
Russell Strategic Bond Fund - Class R6	78250F844	0.0117
Russell Tax Exempt Bond Fund - Class S	782493837	0.0568
Russell Tax Exempt Bond Fund - Class E	782493316	0.0518
Russell Tax Exempt Bond Fund - Class C	782493324	0.0367
Russell Tax Exempt Bond Fund - Class A	782494314	0.0507

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0268
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0248
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0187
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0248
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0274
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0361
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0338
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0265
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0339

Key Dates

Ex: 06/02/16
Record: 06/02/16
Payable: 06/03/16

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% of the Russell Investment Grade Bond Fund, 100% of the Russell Short Duration Bond Fund, 91.24% of the Russell Strategic Bond Fund, and 51.03% 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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