

Seattle

November 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0440
Russell Investment Grade Bond Fund - Class E	782493183	0.0375
Russell Investment Grade Bond Fund - Class Y	782493175	0.0464
Russell Investment Grade Bond Fund - Class C	782494827	0.0229
Russell Investment Grade Bond Fund - Class S	782494835	0.0425
Russell Investment Grade Bond Fund - Class A	782494322	0.0373
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0459
Russell Short Duration Bond Fund - Class S	782493506	0.0369
Russell Short Duration Bond Fund - Class E	782493332	0.0327
Russell Short Duration Bond Fund - Class C	782493340	0.0201
Russell Short Duration Bond Fund - Class A	782494801	0.0326
Russell Short Duration Bond Fund - Class Y	782494421	0.0382
Russell Short Duration Bond Fund - Class R6	78250F828	0.0378
Russell Strategic Bond Fund - Class I	782493738	0.0231
Russell Strategic Bond Fund - Class E	782493167	0.0203
Russell Strategic Bond Fund - Class Y	782493159	0.0243
Russell Strategic Bond Fund - Class A	782494470	0.0202
Russell Strategic Bond Fund - Class C	782494462	0.0128
Russell Strategic Bond Fund - Class S	782494454	0.0227
Russell Strategic Bond Fund - Class R6	78250F844	0.0240
Russell Tax Exempt Bond Fund - Class S	782493837	0.0511
Russell Tax Exempt Bond Fund - Class E	782493316	0.0459
Russell Tax Exempt Bond Fund - Class C	782493324	0.0310
Russell Tax Exempt Bond Fund - Class A	782494314	0.0450

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0469
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0448
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0383
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0447
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0475
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0343
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0319
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0258
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0319
Russell Unconstrained Total Return Fund - Class S	78250F687	0.0371
Russell Unconstrained Total Return Fund - Class E	78250F711	0.0345
Russell Unconstrained Total Return Fund - Class C	78250F729	0.0282
Russell Unconstrained Total Return Fund - Class A	78250F737	0.0346
Russell Unconstrained Total Return Fund - Class Y	78250F679	0.0384

Key Dates

Ex: 11/02/16
Record: 11/02/16
Payable: 11/03/16

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, 85.86% of the Russell Short Duration Bond Fund, 86.84% of the Russell Strategic Bond Fund, 48.36% of the Russell Global Opportunistic Credit Fund, and 34.61% 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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