

Seattle

December 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 1, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on December 5, 2016, to shareholders of record effective with the opening of business on December 2, 2016.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0302
Russell Investment Grade Bond Fund - Class E	782493183	0.0244
Russell Investment Grade Bond Fund - Class Y	782493175	0.0322
Russell Investment Grade Bond Fund - Class C	782494827	0.0113
Russell Investment Grade Bond Fund - Class S	782494835	0.0287
Russell Investment Grade Bond Fund - Class A	782494322	0.0244
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0317
Russell Short Duration Bond Fund - Class S	782493506	0.0236
Russell Short Duration Bond Fund - Class E	782493332	0.0198
Russell Short Duration Bond Fund - Class C	782493340	0.0084
Russell Short Duration Bond Fund - Class A	782494801	0.0198
Russell Short Duration Bond Fund - Class Y	782494421	0.0248
Russell Short Duration Bond Fund - Class R6	78250F828	0.0244
Russell Strategic Bond Fund - Class I	782493738	0.0135
Russell Strategic Bond Fund - Class E	782493167	0.0109
Russell Strategic Bond Fund - Class Y	782493159	0.0145
Russell Strategic Bond Fund - Class A	782494470	0.0109
Russell Strategic Bond Fund - Class C	782494462	0.0042
Russell Strategic Bond Fund - Class S	782494454	0.0131
Russell Strategic Bond Fund - Class R6	78250F844	0.0142
Russell Tax Exempt Bond Fund - Class S	782493837	0.0494
Russell Tax Exempt Bond Fund - Class E	782493316	0.0448
Russell Tax Exempt Bond Fund - Class C	782493324	0.0308
Russell Tax Exempt Bond Fund - Class A	782494314	0.0435

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0373
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0354
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0297
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0353
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0378
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0320
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0299
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0188
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0299
Unconstrained Total Return Fund - Class S	78250F687	0.0462
Unconstrained Total Return Fund - Class E	78250F711	0.0443
Unconstrained Total Return Fund - Class C	78250F729	0.0384
Unconstrained Total Return Fund - Class A	78250F737	0.0443
Unconstrained Total Return Fund - Class Y	78250F679	0.0478

Key Dates

Ex: 12/02/16
Record: 12/02/16
Payable: 12/05/16

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, 88.74% of the Russell Short Duration Bond Fund, 94.25% of the Russell Strategic Bond Fund, 51.09% of the Russell Global Opportunistic Credit Fund, and 35.85% 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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