

Seattle

April 1, 2016

 **Russell
Investments**
Russell Investment Company
Dividend Announcement

Dear Shareholder:

On April 1, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on April 5, 2016, to shareholders of record effective with the opening of business on April 4, 2016.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.1078
Russell U.S. Core Equity Fund - Class E	782493290	0.0843
Russell U.S. Core Equity Fund - Class A	782494611	0.0840
Russell U.S. Core Equity Fund - Class C	782494595	0.0312
Russell U.S. Core Equity Fund - Class S	782494587	0.1019
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1504
Russell U.S. Defensive Equity Fund - Class E	782493233	0.1129
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.1643
Russell U.S. Defensive Equity Fund - Class A	782494579	0.1176
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0280
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1419
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0288
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0092
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0356
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0252
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0078
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0312
Russell Global Real Estate Securities Fund - Class S	782493761	0.2335
Russell Global Real Estate Securities Fund - Class E	782493647	0.2119
Russell Global Real Estate Securities Fund - Class C	782493423	0.1524
Russell Global Real Estate Securities Fund - Class A	782494405	0.2128
Russell Global Real Estate Securities Fund - Class Y	782478713	0.2505
Russell Global Real Estate Securities Fund - Class R6	78250F786	0.2500

Fund	Identifier	Net Investment Income
Russell Global Infrastructure Fund - Class S	782494256	0.0151
Russell Global Infrastructure Fund - Class E	782494264	0.0081
Russell Global Infrastructure Fund - Class C	782494272	0.0000
Russell Global Infrastructure Fund - Class A	782494280	0.0085
Russell Global Infrastructure Fund - Class Y	782494249	0.0197
Russell U.S. Strategic Equity Fund - Class S	78249R826	0.0374
Russell U.S. Strategic Equity Fund - Class E	78249R834	0.0304
Russell U.S. Strategic Equity Fund - Class C	78249R842	0.0105
Russell U.S. Strategic Equity Fund - Class A	78249R859	0.0308
Russell Strategic Call Overwriting Fund - Class S	78249R776	0.0296
Russell U.S. Dynamic Equity Fund - Class I	782478820	0.0301
Russell U.S. Dynamic Equity Fund - Class S	782478812	0.0284
Russell U.S. Dynamic Equity Fund - Class E	782478838	0.0237
Russell U.S. Dynamic Equity Fund - Class C	782478846	0.0123
Russell U.S. Dynamic Equity Fund - Class Y	78249R750	0.0327
Russell U.S. Dynamic Equity Fund - Class A	78249R768	0.0235
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0172
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0153
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0096
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0153
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0178
Russell Investment Grade Bond Fund - Class I	782493407	0.0188
Russell Investment Grade Bond Fund - Class E	782493183	0.0127
Russell Investment Grade Bond Fund - Class Y	782493175	0.0210
Russell Investment Grade Bond Fund - Class C	782494827	0.0000
Russell Investment Grade Bond Fund - Class S	782494835	0.0174
Russell Investment Grade Bond Fund - Class A	782494322	0.0128
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0205
Russell Short Duration Bond Fund - Class S	782493506	0.0225
Russell Short Duration Bond Fund - Class E	782493332	0.0184
Russell Short Duration Bond Fund - Class C	782493340	0.0064
Russell Short Duration Bond Fund - Class A	782494801	0.0184
Russell Short Duration Bond Fund - Class Y	782494421	0.0237
Russell Short Duration Bond Fund - Class R6	78250F828	0.0233

Fund	Identifier	Net Investment Income
Russell Strategic Bond Fund - Class I	782493738	0.0149
Russell Strategic Bond Fund - Class E	782493167	0.0122
Russell Strategic Bond Fund - Class Y	782493159	0.0159
Russell Strategic Bond Fund - Class A	782494470	0.0122
Russell Strategic Bond Fund - Class C	782494462	0.0052
Russell Strategic Bond Fund - Class S	782494454	0.0145
Russell Strategic Bond Fund - Class R6	78250F844	0.0157
Russell Tax Exempt Bond Fund - Class S	782493837	0.0585
Russell Tax Exempt Bond Fund - Class E	782493316	0.0535
Russell Tax Exempt Bond Fund - Class C	782493324	0.0383
Russell Tax Exempt Bond Fund - Class A	782494314	0.0529
Select U.S. Equity Fund - Class Y	78249R347	0.0488
Select U.S. Equity Fund - Class S	78249R354	0.0445
Select U.S. Equity Fund - Class R6	78250F802	0.0487
Select U.S. Equity Fund - Class T	78249R271	0.0477
Russell Multi-Strategy Income Fund - Class S	78249R222	0.1038
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0979
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0860
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0985
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.1080
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0369
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0346
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0274
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0349

Key Dates

Ex: 04/04/16
Record: 04/04/16
Payable: 04/05/16

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, 89.51% of the Russell Short Duration Bond Fund, 94.43% of the Russell Strategic Bond Fund, and 43.16% 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.

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