

Seattle

May 2, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On May 2, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on May 4, 2016, to shareholders of record effective with the opening of business on May 3, 2016.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0278
Russell Investment Grade Bond Fund - Class E	782493183	0.0221
Russell Investment Grade Bond Fund - Class Y	782493175	0.0299
Russell Investment Grade Bond Fund - Class C	782494827	0.0091
Russell Investment Grade Bond Fund - Class S	782494835	0.0264
Russell Investment Grade Bond Fund - Class A	782494322	0.0230
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0294
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	0.0086
Russell Short Duration Bond Fund - Class A	782494801	0.0200
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	0.0101
Russell Strategic Bond Fund - Class E	782493167	0.0076
Russell Strategic Bond Fund - Class Y	782493159	0.0111
Russell Strategic Bond Fund - Class A	782494470	0.0076
Russell Strategic Bond Fund - Class C	782494462	0.0010
Russell Strategic Bond Fund - Class S	782494454	0.0098
Russell Strategic Bond Fund - Class R6	78250F844	0.0109
Russell Tax Exempt Bond Fund - Class S	782493837	0.0488
Russell Tax Exempt Bond Fund - Class E	782493316	0.0441
Russell Tax Exempt Bond Fund - Class C	782493324	0.0309
Russell Tax Exempt Bond Fund - Class A	782494314	0.0434
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0185
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0167
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0111
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0167
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0191

Fund	Identifier	Net Investment Income
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0320
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0300
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0243
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0300

Key Dates

Ex: 05/03/16
Record: 05/03/16
Payable: 05/04/16

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, 87.42% of the Russell Short Duration Bond Fund, 90.98% of the Russell Strategic Bond Fund, and 43.46% 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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