

Seattle

August 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0370
Russell Investment Grade Bond Fund - Class E	782493183	0.0290
Russell Investment Grade Bond Fund - Class Y	782493175	0.0392
Russell Investment Grade Bond Fund - Class C	782494827	0.0178
Russell Investment Grade Bond Fund - Class S	782494835	0.0351
Russell Investment Grade Bond Fund - Class A	782494322	0.0312
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0388
Russell Short Duration Bond Fund - Class S	782493506	0.0230
Russell Short Duration Bond Fund - Class E	782493332	0.0174
Russell Short Duration Bond Fund - Class C	782493340	0.0078
Russell Short Duration Bond Fund - Class A	782494801	0.0183
Russell Short Duration Bond Fund - Class Y	782494421	0.0241
Russell Short Duration Bond Fund - Class R6	78250F828	0.0238
Russell Strategic Bond Fund - Class I	782493738	0.0111
Russell Strategic Bond Fund - Class E	782493167	0.0088
Russell Strategic Bond Fund - Class Y	782493159	0.0120
Russell Strategic Bond Fund - Class A	782494470	0.0084
Russell Strategic Bond Fund - Class C	782494462	0.0018
Russell Strategic Bond Fund - Class S	782494454	0.0107
Russell Strategic Bond Fund - Class R6	78250F844	0.0119
Russell Tax Exempt Bond Fund - Class S	782493837	0.0497
Russell Tax Exempt Bond Fund - Class E	782493316	0.0451
Russell Tax Exempt Bond Fund - Class C	782493324	0.0311
Russell Tax Exempt Bond Fund - Class A	782494314	0.0442

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0235
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0218
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0159
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0215
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0240
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0310
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0288
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0228
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0290

Key Dates

Ex: 08/02/16
Record: 08/02/16
Payable: 08/03/16

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, 93.25% of the Russell Short Duration Bond Fund, 81.82% of the Russell Strategic Bond Fund, and 45.22% 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.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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