

Seattle

September 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On September 1, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on September 6, 2016, to shareholders of record effective with the opening of business on September 2, 2016.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0362
Russell Investment Grade Bond Fund - Class E	782493183	0.0297
Russell Investment Grade Bond Fund - Class Y	782493175	0.0385
Russell Investment Grade Bond Fund - Class C	782494827	0.0152
Russell Investment Grade Bond Fund - Class S	782494835	0.0346
Russell Investment Grade Bond Fund - Class A	782494322	0.0298
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0380
Russell Short Duration Bond Fund - Class S	782493506	0.0239
Russell Short Duration Bond Fund - Class E	782493332	0.0197
Russell Short Duration Bond Fund - Class C	782493340	0.0073
Russell Short Duration Bond Fund - Class A	782494801	0.0196
Russell Short Duration Bond Fund - Class Y	782494421	0.0252
Russell Short Duration Bond Fund - Class R6	78250F828	0.0248
Russell Strategic Bond Fund - Class I	782493738	0.0116
Russell Strategic Bond Fund - Class E	782493167	0.0087
Russell Strategic Bond Fund - Class Y	782493159	0.0127
Russell Strategic Bond Fund - Class A	782494470	0.0087
Russell Strategic Bond Fund - Class C	782494462	0.0012
Russell Strategic Bond Fund - Class S	782494454	0.0112
Russell Strategic Bond Fund - Class R6	78250F844	0.0125
Russell Tax Exempt Bond Fund - Class S	782493837	0.0522
Russell Tax Exempt Bond Fund - Class E	782493316	0.0469
Russell Tax Exempt Bond Fund - Class C	782493324	0.0312
Russell Tax Exempt Bond Fund - Class A	782494314	0.0469

Fund	Identifier	Net Investment Income
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0424
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0403
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0339
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0403
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0431
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0342
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0319
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0243
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0319

Key Dates

Ex: 09/02/16
Record: 09/02/16
Payable: 09/06/16

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, 86.59% of the Russell Strategic Bond Fund, and 46.40% 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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