

Seattle

March 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

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

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0320
Russell Investment Grade Bond Fund - Class E	782493183	0.0264
Russell Investment Grade Bond Fund - Class Y	782493175	0.0339
Russell Investment Grade Bond Fund - Class C	782494827	0.0140
Russell Investment Grade Bond Fund - Class S	782494835	0.0306
Russell Investment Grade Bond Fund - Class A	782494322	0.0265
Russell Short Duration Bond Fund - Class S	782493506	0.0259
Russell Short Duration Bond Fund - Class E	782493332	0.0223
Russell Short Duration Bond Fund - Class C	782493340	0.0115
Russell Short Duration Bond Fund - Class A	782494801	0.0223
Russell Short Duration Bond Fund - Class Y	782494421	0.0270
Russell Strategic Bond Fund - Class I	782493738	0.0185
Russell Strategic Bond Fund - Class E	782493167	0.0161
Russell Strategic Bond Fund - Class Y	782493159	0.0194
Russell Strategic Bond Fund - Class A	782494470	0.0161
Russell Strategic Bond Fund - Class C	782494462	0.0099
Russell Strategic Bond Fund - Class S	782494454	0.0181
Russell Tax Exempt Bond Fund - Class S	782493837	0.0504
Russell Tax Exempt Bond Fund - Class E	782493316	0.0459
Russell Tax Exempt Bond Fund - Class C	782493324	0.0327
Russell Tax Exempt Bond Fund - Class A	782494314	0.0453
Global Opportunistic Credit Fund - Class S	782494199	0.0123
Global Opportunistic Credit Fund - Class E	782494215	0.0106
Global Opportunistic Credit Fund - Class C	782494223	0.0056
Global Opportunistic Credit Fund - Class A	782494231	0.0107
Global Opportunistic Credit Fund - Class Y	782494181	0.0128
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0326
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0306
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0251
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0307

Key Dates

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

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, 100.00% of the Russell Investment Grade Bond Fund, 87.39% of the Russell Short Duration Bond Fund, 85.67% of the Russell Strategic Bond Fund, and 53.79% 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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