

Seattle

July 1, 2015



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 1, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2015, to shareholders of record effective with the opening of business on July 2, 2015.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.1122
Russell U.S. Core Equity Fund - Class E	782493290	0.0792
Russell U.S. Core Equity Fund - Class Y	782493282	0.0000
Russell U.S. Core Equity Fund - Class A	782494611	0.0790
Russell U.S. Core Equity Fund - Class C	782494595	0.0064
Russell U.S. Core Equity Fund - Class S	782494587	0.1040
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1617
Russell U.S. Defensive Equity Fund - Class E	782493233	0.1204
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.1765
Russell U.S. Defensive Equity Fund - Class A	782494579	0.1225
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0314
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1519
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0260
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0031
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0342
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0101
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0183
Russell Global Real Estate Securities Fund - Class S	782493761	0.2091
Russell Global Real Estate Securities Fund - Class E	782493647	0.1842
Russell Global Real Estate Securities Fund - Class C	782493423	0.1150
Russell Global Real Estate Securities Fund - Class A	782494405	0.1852
Russell Global Real Estate Securities Fund - Class Y	782478713	0.2284

Fund	Identifier	Net Investment Income
Russell Global Infrastructure Fund - Class S	782494256	0.1094
Russell Global Infrastructure Fund - Class E	782494264	0.1016
Russell Global Infrastructure Fund - Class C	782494272	0.0788
Russell Global Infrastructure Fund - Class A	782494280	0.1017
Russell Global Infrastructure Fund - Class Y	782494249	0.1147
Russell U.S. Strategic Equity Fund - Class S	78249R826	0.0321
Russell U.S. Strategic Equity Fund - Class E	78249R834	0.0239
Russell U.S. Strategic Equity Fund - Class C	78249R842	0.0007
Russell U.S. Strategic Equity Fund - Class A	78249R859	0.0253
Russell Strategic Call Overwriting Fund - Class S	78249R776	0.0243
Russell U.S. Dynamic Equity Fund - Class I	782478820	0.0075
Russell U.S. Dynamic Equity Fund - Class S	782478812	0.0046
Russell U.S. Dynamic Equity Fund - Class E	782478838	0.0000
Russell U.S. Dynamic Equity Fund - Class C	782478846	0.0000
Russell U.S. Dynamic Equity Fund - Class Y	78249R750	0.0110
Russell U.S. Dynamic Equity Fund - Class A	78249R768	0.0000
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0403
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0382
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0320
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0382
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0409
Russell Investment Grade Bond Fund - Class I	782493407	0.0273
Russell Investment Grade Bond Fund - Class E	782493183	0.0209
Russell Investment Grade Bond Fund - Class Y	782493175	0.0295
Russell Investment Grade Bond Fund - Class C	782494827	0.0062
Russell Investment Grade Bond Fund - Class S	782494835	0.0257
Russell Investment Grade Bond Fund - Class A	782494322	0.0210
Russell Short Duration Bond Fund - Class S	782493506	0.0182
Russell Short Duration Bond Fund - Class E	782493332	0.0140
Russell Short Duration Bond Fund - Class C	782493340	0.0012
Russell Short Duration Bond Fund - Class A	782494801	0.0140
Russell Short Duration Bond Fund - Class Y	782494421	0.0195

Fund	Identifier	Net Investment Income
Russell Strategic Bond Fund - Class I	782493738	0.0140
Russell Strategic Bond Fund - Class E	782493167	0.0112
Russell Strategic Bond Fund - Class Y	782493159	0.0151
Russell Strategic Bond Fund - Class A	782494470	0.0112
Russell Strategic Bond Fund - Class C	782494462	0.0039
Russell Strategic Bond Fund - Class S	782494454	0.0136
Russell Tax Exempt Bond Fund - Class S	782493837	0.0533
Russell Tax Exempt Bond Fund - Class E	782493316	0.0484
Russell Tax Exempt Bond Fund - Class C	782493324	0.0331
Russell Tax Exempt Bond Fund - Class A	782494314	0.0471
Select U.S. Equity Fund - Class Y	78249R347	0.0454
Select U.S. Equity Fund - Class S	78249R354	0.0405
Select U.S. Equity Fund - Class T	78249R271	0.0443
Russell Multi-Strategy Income Fund - Class S	78249R222	0.0538
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0534
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0475
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0539
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.0566
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0140
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0116
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0075
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0122

Key Dates

Ex:	07/02/15
Record:	07/02/15
Payable:	07/06/15

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, 100% of the Russell Short Duration Bond Fund, 95.27% of the Russell Strategic Bond Fund, and 50.13% 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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First Used January 2009, Revised February 2015 RFS 09-1594