

Seattle

October 1, 2015



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On October 1, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on October 5, 2015, to shareholders of record effective with the opening of business on October 2, 2015.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.1069
Russell U.S. Core Equity Fund - Class E	782493290	0.0680
Russell U.S. Core Equity Fund - Class Y	782493282	0.0000
Russell U.S. Core Equity Fund - Class A	782494611	0.0751
Russell U.S. Core Equity Fund - Class C	782494595	0.0041
Russell U.S. Core Equity Fund - Class S	782494587	0.0988
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1508
Russell U.S. Defensive Equity Fund - Class E	782493233	0.1013
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.1646
Russell U.S. Defensive Equity Fund - Class A	782494579	0.1075
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0215
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1408
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0218
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0000
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0293
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0112
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0187
Russell Global Real Estate Securities Fund - Class S	782493761	0.1342
Russell Global Real Estate Securities Fund - Class E	782493647	0.1092
Russell Global Real Estate Securities Fund - Class C	782493423	0.0438
Russell Global Real Estate Securities Fund - Class A	782494405	0.1115
Russell Global Real Estate Securities Fund - Class Y	782478713	0.1529

Fund	Identifier	Net Investment Income
Russell Global Infrastructure Fund - Class S	782494256	0.0411
Russell Global Infrastructure Fund - Class E	782494264	0.0353
Russell Global Infrastructure Fund - Class C	782494272	0.0102
Russell Global Infrastructure Fund - Class A	782494280	0.0337
Russell Global Infrastructure Fund - Class Y	782494249	0.0462
Russell U.S. Strategic Equity Fund - Class S	78249R826	0.0331
Russell U.S. Strategic Equity Fund - Class E	78249R834	0.0250
Russell U.S. Strategic Equity Fund - Class C	78249R842	0.0020
Russell U.S. Strategic Equity Fund - Class A	78249R859	0.0251
Russell Strategic Call Overwriting Fund - Class S	78249R776	0.0251
Russell U.S. Dynamic Equity Fund - Class I	782478820	0.0120
Russell U.S. Dynamic Equity Fund - Class S	782478812	0.0095
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	0.0151
Russell U.S. Dynamic Equity Fund - Class A	78249R768	0.0030
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0000
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0000
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0000
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0000
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0000
Russell Investment Grade Bond Fund - Class I	782493407	0.0309
Russell Investment Grade Bond Fund - Class E	782493183	0.0247
Russell Investment Grade Bond Fund - Class Y	782493175	0.0331
Russell Investment Grade Bond Fund - Class C	782494827	0.0114
Russell Investment Grade Bond Fund - Class S	782494835	0.0295
Russell Investment Grade Bond Fund - Class A	782494322	0.0250
Russell Short Duration Bond Fund - Class S	782493506	0.0072
Russell Short Duration Bond Fund - Class E	782493332	0.0031
Russell Short Duration Bond Fund - Class C	782493340	0.0000
Russell Short Duration Bond Fund - Class A	782494801	0.0033
Russell Short Duration Bond Fund - Class Y	782494421	0.0084

Fund	Identifier	Net Investment Income
Russell Strategic Bond Fund - Class I	782493738	0.0187
Russell Strategic Bond Fund - Class E	782493167	0.0159
Russell Strategic Bond Fund - Class Y	782493159	0.0197
Russell Strategic Bond Fund - Class A	782494470	0.0161
Russell Strategic Bond Fund - Class C	782494462	0.0092
Russell Strategic Bond Fund - Class S	782494454	0.0183
Russell Tax Exempt Bond Fund - Class S	782493837	0.0521
Russell Tax Exempt Bond Fund - Class E	782493316	0.0459
Russell Tax Exempt Bond Fund - Class C	782493324	0.0330
Russell Tax Exempt Bond Fund - Class A	782494314	0.0467
Select U.S. Equity Fund - Class Y	78249R347	0.0423
Select U.S. Equity Fund - Class S	78249R354	0.0374
Select U.S. Equity Fund - Class T	78249R271	0.0409
Russell Multi-Strategy Income Fund - Class S	78249R222	0.0871
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0897
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0703
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0842
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.0918
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0301
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0299
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0222
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0280

Key Dates

Ex:	10/02/15
Record:	10/02/15
Payable:	10/05/15

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, 100% of the Russell Strategic Bond Fund, and 52.52% 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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