

Seattle

December 18, 2015



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On December 18, 2015, the following dividends payable was declared from net investment income and capital gains, respectively. Dividends will be payable on December 22, 2015, to shareholders of record effective with the opening of business on December 21, 2015.

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Russell Investment Grade Bond - Class I	782493407	0.1065	0.4141	0.0343
Russell Investment Grade Bond - Class E	782493183	0.1001	0.4141	0.0343
Russell Investment Grade Bond - Class Y	782493175	0.1087	0.4141	0.0343
Russell Investment Grade Bond - Class C	782494827	0.0858	0.4141	0.0343
Russell Investment Grade Bond - Class S	782494835	0.1049	0.4141	0.0343
Russell Investment Grade Bond - Class A	782494322	0.1001	0.4141	0.0343
Russell Short Duration Bond - Class S	782493506	0.0111	0.0000	0.0112
Russell Short Duration Bond - Class E	782493332	0.0070	0.0000	0.0112
Russell Short Duration Bond - Class C	782493340	0.0000	0.0000	0.0112
Russell Short Duration Bond - Class A	782494801	0.0072	0.0000	0.0112
Russell Short Duration Bond - Class Y	782494421	0.0124	0.0000	0.0112
Russell Strategic Bond - Class I	782493738	0.0674	0.1122	0.0622
Russell Strategic Bond - Class E	782493167	0.0646	0.1122	0.0622
Russell Strategic Bond - Class Y	782493159	0.0685	0.1122	0.0622
Russell Strategic Bond - Class A	782494470	0.0646	0.1122	0.0622
Russell Strategic Bond - Class C	782494462	0.0574	0.1122	0.0622
Russell Strategic Bond - Class S	782494454	0.0670	0.1122	0.0622
Russell Tax Exempt Bond - Class S	782493837	0.0840	0.0000	0.0000
Russell Tax Exempt Bond - Class E	782493316	0.0789	0.0000	0.0000
Russell Tax Exempt Bond - Class C	782493324	0.0642	0.0000	0.0000
Russell Tax Exempt Bond - Class A	782494314	0.0781	0.0000	0.0000
Russell US Small Cap - Class I	782493209	0.2216	0.0000	1.8719
Russell US Small Cap - Class E	782493274	0.1110	0.0000	1.8719
Russell US Small Cap - Class Y	782493266	0.2588	0.0000	1.8719
Russell US Small Cap - Class A	782494546	0.1228	0.0000	1.8719
Russell US Small Cap - Class C	782494538	0.0000	0.0000	1.8719
Russell US Small Cap - Class S	782494520	0.1982	0.0000	1.8719
Russell International Developed Markets - Class I	782493605	0.4930	0.0000	0.0000
Russell International Developed Markets - Class E	782493217	0.3124	0.0000	0.0000
Russell International Developed Markets - Class Y	782493191	0.5221	0.0000	0.0000
Russell International Developed Markets - Class A	782494512	0.3761	0.0000	0.0000
Russell International Developed Markets - Class C	782494496	0.0835	0.0000	0.0000
Russell International Developed Markets - Class S	782494488	0.4627	0.0000	0.0000
Russell Tax Managed US Large Cap - Class S	782493720	0.2390	0.0000	0.0000
Russell Tax Managed US Large Cap - Class E	782478879	0.1622	0.0000	0.0000
Russell Tax Managed US Large Cap - Class C	782478309	0.0000	0.0000	0.0000

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Russell Tax Managed US Large Cap - Class A	782494348	0.1844	0.0000	0.0000
Russell US Large Cap Equity - Class A	78249R107	0.0289	0.1325	0.9491
Russell US Large Cap Equity - Class C	78249R206	0.0064	0.1325	0.9491
Russell US Large Cap Equity - Class S	78249R305	0.0371	0.1325	0.9491
Russell US Mid Cap Equity - Class A	78249R404	0.0229	0.2859	1.4080
Russell US Mid Cap Equity - Class C	78249R503	0.0000	0.2859	1.4080
Russell US Mid Cap Equity - Class S	78249R602	0.0304	0.2859	1.4080
Russell Tax Managed US Mid & Small Cap - Class S	782478408	0.0000	0.0000	0.1046
Russell Tax Managed US Mid & Small Cap - Class E	782478887	0.0000	0.0000	0.1046
Russell Tax Managed US Mid & Small Cap - Class C	782478507	0.0000	0.0000	0.1046
Russell Tax Managed US Mid & Small Cap - Class A	782494330	0.0000	0.0000	0.1046
Russell Emerging Markets - Class S	782493746	0.0182	0.0000	0.0000
Russell Emerging Markets - Class E	782493654	0.0000	0.0000	0.0000
Russell Emerging Markets - Class C	782493431	0.0000	0.0000	0.0000
Russell Emerging Markets - Class A	782494603	0.0000	0.0000	0.0000
Russell Emerging Markets - Class Y	782494439	0.0538	0.0000	0.0000
Russell US Core Equity - Class I	782493100	0.1524	1.4597	5.8120
Russell US Core Equity - Class E	782493290	0.1209	1.4597	5.8120
Russell US Core Equity - Class A	782494611	0.1200	1.4597	5.8120
Russell US Core Equity - Class C	782494595	0.0484	1.4597	5.8120
Russell US Core Equity - Class S	782494587	0.1446	1.4597	5.8120
Russell US Defensive Equity - Class I	782493811	0.1867	0.0000	0.0000
Russell US Defensive Equity - Class E	782493233	0.1467	0.0000	0.0000
Russell US Defensive Equity - Class Y	782493225	0.2007	0.0000	0.0000
Russell US Defensive Equity - Class A	782494579	0.1460	0.0000	0.0000
Russell US Defensive Equity - Class C	782494561	0.0571	0.0000	0.0000
Russell US Defensive Equity - Class S	782494553	0.1772	0.0000	0.0000
Russell US Dynamic Equity - Class I	782478820	0.0144	0.4462	1.0847
Russell US Dynamic Equity - Class S	782478812	0.0124	0.4462	1.0847
Russell US Dynamic Equity - Class E	782478838	0.0061	0.4462	1.0847
Russell US Dynamic Equity - Class C	782478846	0.0000	0.4462	1.0847
Russell US Dynamic Equity - Class Y	78249R750	0.0181	0.4462	1.0847
Russell US Dynamic Equity - Class A	78249R768	0.0063	0.4462	1.0847
Russell Global Equity - Class S	782478119	0.1884	0.0056	0.9430
Russell Global Equity - Class E	782478127	0.1569	0.0056	0.9430
Russell Global Equity - Class C	782478135	0.0662	0.0056	0.9430
Russell Global Equity - Class A	782478143	0.1631	0.0056	0.9430
Russell Global Equity - Class Y	782494447	0.2128	0.0056	0.9430
Russell Global Real Estate Securities - Class S	782493761	0.0000	0.2060	1.8124
Russell Global Real Estate Securities - Class E	782493647	0.0000	0.2060	1.8124
Russell Global Real Estate Securities - Class C	782493423	0.0000	0.2060	1.8124
Russell Global Real Estate Securities - Class A	782494405	0.0000	0.2060	1.8124
Russell Global Real Estate Securities - Class Y	782478713	0.0000	0.2060	1.8124
Russell US Strategic Equity - Class S	78249R826	0.0421	0.0694	0.5758
Russell US Strategic Equity - Class E	78249R834	0.0341	0.0694	0.5758
Russell US Strategic Equity - Class C	78249R842	0.0105	0.0694	0.5758
Russell US Strategic Equity - Class A	78249R859	0.0341	0.0694	0.5758

Fund	Identifier	Net Investment Income	Short Term Capital Gains	Long Term Capital Gains
Russell Strategic Call Overwriting - Class S	78249R776	0.0320	0.0000	0.0000
Russell Multi-Strategy Alternative - Class A	78249R701	0.0275	0.0000	0.0000
Russell Multi-Strategy Alternative - Class C	78249R800	0.0000	0.0000	0.0000
Russell Multi-Strategy Alternative - Class E	78249R883	0.0334	0.0000	0.0000
Russell Multi-Strategy Alternative - Class S	78249R875	0.0578	0.0000	0.0000
Russell Global Infrastructure - S	782494256	0.0688	0.0469	0.2911
Russell Global Infrastructure - E	782494264	0.0618	0.0469	0.2911
Russell Global Infrastructure - C	782494272	0.0398	0.0469	0.2911
Russell Global Infrastructure - A	782494280	0.0611	0.0469	0.2911
Russell Global Infrastructure - Y	782494249	0.0739	0.0469	0.2911
Russell Global Opportunistic Credit - S	782494199	0.0096	0.0000	0.0000
Russell Global Opportunistic Credit - E	782494215	0.0077	0.0000	0.0000
Russell Global Opportunistic Credit - C	782494223	0.0018	0.0000	0.0000
Russell Global Opportunistic Credit - A	782494231	0.0077	0.0000	0.0000
Russell Global Opportunistic Credit - Y	782494181	0.0102	0.0000	0.0000
Select US Equity Fund - Y	78249R347	0.0491	0.0973	0.0149
Select US Equity Fund - S	78249R354	0.0436	0.0973	0.0149
Select US Equity Fund - T	78249R271	0.0480	0.0973	0.0149
Select International Equity Fund - Y	78249R289	0.2522	0.0000	0.0000
Select International Equity Fund - S	78249R297	0.2316	0.0000	0.0000
Select International Equity Fund - T	78249R263	0.2493	0.0000	0.0000
Russell Tax Exempt High Yield Bond Fund (S)	78249R123	0.0234	0.0080	0.0000
Russell Tax Exempt High Yield Bond Fund (E)	78249R131	0.0212	0.0080	0.0000
Russell Tax Exempt High Yield Bond Fund (C)	78249R149	0.0151	0.0080	0.0000
Russell Tax Exempt High Yield Bond Fund (A)	78249R156	0.0212	0.0080	0.0000
Russell Multi-Strategy Income Fund (S)	78249R222	0.0803	0.0000	0.0000
Russell Multi-Strategy Income Fund (E)	78249R230	0.0743	0.0000	0.0000
Russell Multi-Strategy Income Fund (C)	78249R248	0.0607	0.0000	0.0000
Russell Multi-Strategy Income Fund (A)	78249R255	0.0742	0.0000	0.0000
Russell Multi-Strategy Income Fund (Y)	78249R214	0.0851	0.0000	0.0000
Russell Tax-Managed International Equity Fund (S)	78249R164	0.0526	0.0000	0.0000
Russell Tax-Managed International Equity Fund (E)	78249R172	0.0507	0.0000	0.0000
Russell Tax-Managed International Equity Fund (C)	78249R180	0.0289	0.0000	0.0000
Russell Tax-Managed International Equity Fund (A)	78249R198	0.0517	0.0000	0.0000

Key Dates

Ex:	12/21/15
Record:	12/21/15
Payable:	12/22/15

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, 100.00% of the Russell Investment Grade Bond Fund, 100.00% of the Russell Short Duration Bond Fund, 100.00% of the Russell Strategic Bond Fund, and 54.34% of the Russell Global Opportunistic Credit Fund are exempt from the U.S. withholding tax.

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.

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