

Seattle

July 1, 2016



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On July 1, 2016, the following dividends payable was declared from net investment income. Dividends will be payable on July 6, 2016, to shareholders of record effective with the opening of business on July 5, 2016.

Fund	Identifier	Net Investment Income
Russell U.S. Core Equity Fund - Class I	782493100	0.1037
Russell U.S. Core Equity Fund - Class E	782493290	0.0786
Russell U.S. Core Equity Fund - Class A	782494611	0.0779
Russell U.S. Core Equity Fund - Class C	782494595	0.0209
Russell U.S. Core Equity Fund - Class S	782494587	0.0971
Russell U.S. Defensive Equity Fund - Class I	782493811	0.1553
Russell U.S. Defensive Equity Fund - Class E	782493233	0.1149
Russell U.S. Defensive Equity Fund - Class Y	782493225	0.1697
Russell U.S. Defensive Equity Fund - Class A	782494579	0.1187
Russell U.S. Defensive Equity Fund - Class C	782494561	0.0240
Russell U.S. Defensive Equity Fund - Class S	782494553	0.1451
Russell U.S. Large Cap Equity Fund - Class A	78249R107	0.0267
Russell U.S. Large Cap Equity Fund - Class C	78249R206	0.0055
Russell U.S. Large Cap Equity Fund - Class S	78249R305	0.0341
Russell U.S. Mid Cap Equity Fund - Class A	78249R404	0.0128
Russell U.S. Mid Cap Equity Fund - Class C	78249R503	0.0000
Russell U.S. Mid Cap Equity Fund - Class S	78249R602	0.0195
Russell Global Real Estate Securities Fund - Class S	782493761	0.4791
Russell Global Real Estate Securities Fund - Class E	782493647	0.4584
Russell Global Real Estate Securities Fund - Class C	782493423	0.3918
Russell Global Real Estate Securities Fund - Class A	782494405	0.4568
Russell Global Real Estate Securities Fund - Class Y	782478713	0.4976
Russell Global Real Estate Securities Fund - Class R6	78250F786	0.4953
Russell Global Infrastructure Fund - Class S	782494256	0.1294
Russell Global Infrastructure Fund - Class E	782494264	0.1223
Russell Global Infrastructure Fund - Class C	782494272	0.1004
Russell Global Infrastructure Fund - Class A	782494280	0.1224
Russell Global Infrastructure Fund - Class Y	782494249	0.1346

Fund	Identifier	Net Investment Income
Russell U.S. Strategic Equity Fund - Class S	78249R826	0.0388
Russell U.S. Strategic Equity Fund - Class E	78249R834	0.0314
Russell U.S. Strategic Equity Fund - Class C	78249R842	0.0088
Russell U.S. Strategic Equity Fund - Class A	78249R859	0.0315
Russell Strategic Call Overwriting Fund - Class S	78249R776	0.0316
Russell U.S. Dynamic Equity Fund - Class I	782478820	0.0157
Russell U.S. Dynamic Equity Fund - Class S	782478812	0.0134
Russell U.S. Dynamic Equity Fund - Class E	782478838	0.0086
Russell U.S. Dynamic Equity Fund - Class C	782478846	0.0000
Russell U.S. Dynamic Equity Fund - Class Y	78249R750	0.0184
Russell U.S. Dynamic Equity Fund - Class A	78249R768	0.0084
Russell Global Opportunistic Credit Fund - Class S	782494199	0.0248
Russell Global Opportunistic Credit Fund - Class E	782494215	0.0229
Russell Global Opportunistic Credit Fund - Class C	782494223	0.0172
Russell Global Opportunistic Credit Fund - Class A	782494231	0.0229
Russell Global Opportunistic Credit Fund - Class Y	782494181	0.0254
Russell Investment Grade Bond Fund - Class I	782493407	0.0371
Russell Investment Grade Bond Fund - Class E	782493183	0.0310
Russell Investment Grade Bond Fund - Class Y	782493175	0.0392
Russell Investment Grade Bond Fund - Class C	782494827	0.0174
Russell Investment Grade Bond Fund - Class S	782494835	0.0357
Russell Investment Grade Bond Fund - Class A	782494322	0.0311
Russell Investment Grade Bond Fund - Class R6	78250F836	0.0388
Russell Short Duration Bond Fund - Class S	782493506	0.0270
Russell Short Duration Bond Fund - Class E	782493332	0.0230
Russell Short Duration Bond Fund - Class C	782493340	0.0112
Russell Short Duration Bond Fund - Class A	782494801	0.0230
Russell Short Duration Bond Fund - Class Y	782494421	0.0282
Russell Short Duration Bond Fund - Class R6	78250F828	0.0278
Russell Strategic Bond Fund - Class I	782493738	0.0156
Russell Strategic Bond Fund - Class E	782493167	0.0130
Russell Strategic Bond Fund - Class Y	782493159	0.0166
Russell Strategic Bond Fund - Class A	782494470	0.0129
Russell Strategic Bond Fund - Class C	782494462	0.0060
Russell Strategic Bond Fund - Class S	782494454	0.0152
Russell Strategic Bond Fund - Class R6	78250F844	0.0164

Fund	Identifier	Net Investment Income
Russell Tax Exempt Bond Fund - Class S	782493837	0.0502
Russell Tax Exempt Bond Fund - Class E	782493316	0.0454
Russell Tax Exempt Bond Fund - Class C	782493324	0.0310
Russell Tax Exempt Bond Fund - Class A	782494314	0.0446
Select U.S. Equity Fund - Class Y	78249R347	0.0503
Select U.S. Equity Fund - Class S	78249R354	0.0459
Select U.S. Equity Fund - Class R6	78250F802	0.0496
Select U.S. Equity Fund - Class T	78249R271	0.0491
Russell Multi-Strategy Income Fund - Class S	78249R222	0.1005
Russell Multi-Strategy Income Fund - Class E	78249R230	0.0942
Russell Multi-Strategy Income Fund - Class C	78249R248	0.0805
Russell Multi-Strategy Income Fund - Class A	78249R255	0.0945
Russell Multi-Strategy Income Fund - Class Y	78249R214	0.1046
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0329
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0307
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0272
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0308

Key Dates

Ex: 07/05/16
Record: 07/05/16
Payable: 07/06/16

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, 93.22% of the Russell Short Duration Bond Fund, 82.60% of the Russell Strategic Bond Fund, and 52.04% 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.

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First Used January 2009, Revised February 2015 RFS 09-1594