

Seattle

May 1, 2015



**Russell Investment Company  
Dividend Announcement**

Dear Shareholder:

On May 1, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on May 5, 2015, to shareholders of record effective with the opening of business on May 4, 2015.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0230
Russell Investment Grade Bond Fund - Class E	782493183	0.0169
Russell Investment Grade Bond Fund - Class Y	782493175	0.0252
Russell Investment Grade Bond Fund - Class C	782494827	0.0030
Russell Investment Grade Bond Fund - Class S	782494835	0.0215
Russell Investment Grade Bond Fund - Class A	782494322	0.0171
Russell Short Duration Bond Fund - Class S	782493506	0.0185
Russell Short Duration Bond Fund - Class E	782493332	0.0145
Russell Short Duration Bond Fund - Class C	782493340	0.0025
Russell Short Duration Bond Fund - Class A	782494801	0.0146
Russell Short Duration Bond Fund - Class Y	782494421	0.0197
Russell Strategic Bond Fund - Class I	782493738	0.0165
Russell Strategic Bond Fund - Class E	782493167	0.0138
Russell Strategic Bond Fund - Class Y	782493159	0.0176
Russell Strategic Bond Fund - Class A	782494470	0.0139
Russell Strategic Bond Fund - Class C	782494462	0.0068
Russell Strategic Bond Fund - Class S	782494454	0.0161
Russell Tax Exempt Bond Fund - Class S	782493837	0.0471
Russell Tax Exempt Bond Fund - Class E	782493316	0.0424
Russell Tax Exempt Bond Fund - Class C	782493324	0.0279
Russell Tax Exempt Bond Fund - Class A	782494314	0.0416
Global Opportunistic Credit Fund - Class S	782494199	0.0445
Global Opportunistic Credit Fund - Class E	782494215	0.0425
Global Opportunistic Credit Fund - Class C	782494223	0.0366
Global Opportunistic Credit Fund - Class A	782494231	0.0426
Global Opportunistic Credit Fund - Class Y	782494181	0.0451

**Key Dates**

Ex:	05/04/15
Record:	05/04/15
Payable:	05/05/15

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, 100.00% of the Russell Investment Grade Bond Fund, 100.00% of the Russell Short Duration Bond Fund, 99.23% of the Russell Strategic Bond Fund, and 51.07% 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](http://www.russell.com). Please read the prospectus carefully before investing.*

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