

Seattle

August 3, 2015



**Russell Investment Company
Dividend Announcement**

Dear Shareholder:

On August 3, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on August 5, 2015, to shareholders of record effective with the opening of business on August 4, 2015.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0317
Russell Investment Grade Bond Fund - Class E	782493183	0.0256
Russell Investment Grade Bond Fund - Class Y	782493175	0.0338
Russell Investment Grade Bond Fund - Class C	782494827	0.0121
Russell Investment Grade Bond Fund - Class S	782494835	0.0302
Russell Investment Grade Bond Fund - Class A	782494322	0.0256
Russell Short Duration Bond Fund - Class S	782493506	0.0223
Russell Short Duration Bond Fund - Class E	782493332	0.0184
Russell Short Duration Bond Fund - Class C	782493340	0.0065
Russell Short Duration Bond Fund - Class A	782494801	0.0185
Russell Short Duration Bond Fund - Class Y	782494421	0.0236
Russell Strategic Bond Fund - Class I	782493738	0.0180
Russell Strategic Bond Fund - Class E	782493167	0.0154
Russell Strategic Bond Fund - Class Y	782493159	0.0191
Russell Strategic Bond Fund - Class A	782494470	0.0154
Russell Strategic Bond Fund - Class C	782494462	0.0086
Russell Strategic Bond Fund - Class S	782494454	0.0177
Russell Tax Exempt Bond Fund - Class S	782493837	0.0525
Russell Tax Exempt Bond Fund - Class E	782493316	0.0477
Russell Tax Exempt Bond Fund - Class C	782493324	0.0333
Russell Tax Exempt Bond Fund - Class A	782494314	0.0469
Global Opportunistic Credit Fund - Class S	782494199	0.0462
Global Opportunistic Credit Fund - Class E	782494215	0.0442
Global Opportunistic Credit Fund - Class C	782494223	0.0385
Global Opportunistic Credit Fund - Class A	782494231	0.0443
Global Opportunistic Credit Fund - Class Y	782494181	0.0467
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0298
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0277
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0249
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0270

Key Dates

Ex: 08/04/15
Record: 08/04/15
Payable: 08/05/15

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, 81.43% of the Russell Strategic Bond Fund, and 46.99% 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.

Russell Investments is a trade name and registered trademark of Frank Russell Company, a Washington USA corporation, which operates through subsidiaries worldwide and is part of London Stock Exchange Group.