

Seattle

September 1, 2015



**Russell Investment Company**  
**Dividend Announcement**

Dear Shareholder:

On September 1, 2015, the following dividends payable was declared from net investment income. Dividends will be payable on September 3, 2015, to shareholders of record effective with the opening of business on September 2, 2015.

Fund	Identifier	Net Investment Income
Russell Investment Grade Bond Fund - Class I	782493407	0.0322
Russell Investment Grade Bond Fund - Class E	782493183	0.0253
Russell Investment Grade Bond Fund - Class Y	782493175	0.0345
Russell Investment Grade Bond Fund - Class C	782494827	0.0112
Russell Investment Grade Bond Fund - Class S	782494835	0.0307
Russell Investment Grade Bond Fund - Class A	782494322	0.0258
Russell Short Duration Bond Fund - Class S	782493506	0.0198
Russell Short Duration Bond Fund - Class E	782493332	0.0154
Russell Short Duration Bond Fund - Class C	782493340	0.0028
Russell Short Duration Bond Fund - Class A	782494801	0.0156
Russell Short Duration Bond Fund - Class Y	782494421	0.0211
Russell Strategic Bond Fund - Class I	782493738	0.0177
Russell Strategic Bond Fund - Class E	782493167	0.0148
Russell Strategic Bond Fund - Class Y	782493159	0.0188
Russell Strategic Bond Fund - Class A	782494470	0.0148
Russell Strategic Bond Fund - Class C	782494462	0.0075
Russell Strategic Bond Fund - Class S	782494454	0.0172
Russell Tax Exempt Bond Fund - Class S	782493837	0.0541
Russell Tax Exempt Bond Fund - Class E	782493316	0.0491
Russell Tax Exempt Bond Fund - Class C	782493324	0.0338
Russell Tax Exempt Bond Fund - Class A	782494314	0.0483
Global Opportunistic Credit Fund - Class S	782494199	0.0127
Global Opportunistic Credit Fund - Class E	782494215	0.0107
Global Opportunistic Credit Fund - Class C	782494223	0.0046
Global Opportunistic Credit Fund - Class A	782494231	0.0106
Global Opportunistic Credit Fund - Class Y	782494181	0.0133
Russell Tax-Exempt High Yield Bond Fund - Class S	78249R123	0.0338
Russell Tax-Exempt High Yield Bond Fund - Class E	78249R131	0.0316
Russell Tax-Exempt High Yield Bond Fund - Class C	78249R149	0.0259
Russell Tax-Exempt High Yield Bond Fund - Class A	78249R156	0.0314

**Key Dates**

Ex: 09/02/15  
Record: 09/02/15  
Payable: 09/03/15

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, 93.10% of the Russell Strategic Bond Fund, and 48.62% 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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