

06 January 2023

Closure of Russell Investments Sterling Bond Fund (the "Fund"), a sub-fund of Russell Investment Company p.l.c., an investment company with variable capital and an umbrella fund with segregated liability between sub-funds established under the laws of Ireland (the "Company")

Unless the context otherwise requires, all defined terms contained in this letter shall have the meanings assigned to them in the Prospectus for the Company.

Dear Shareholder

1. Introduction

We are writing to notify you that pursuant to Article 13 (b) of the articles of association of the Company (the "**Articles**"), the board of directors of the Company (the "**Directors**") has decided to close the Fund.

2. Rationale and Procedure

The decision to close the Fund has been made in anticipation of a large redemption request, following which the Net Asset Value of the Fund will be reduced to a level that will no longer allow the remaining Shareholders to gain exposure to the Fund's investment strategy with the benefit of the economies of scale normally associated with an investment in a collective investment scheme. Consequently, the Directors have determined that it is in the best interests of the Shareholders to close the Fund. Such closure will be made in accordance with the procedures set out in the Articles and the Prospectus of the Company.

Accordingly, all outstanding Shares in the Fund will be compulsorily repurchased on 16 February 2023 (the "**Closure Date**"). This is in line with Article 13 (b) of the Articles, which permits the Company to repurchase all Shares in the Fund by giving not less than twenty-one (21) days' written notice to Shareholders.

The Directors have exercised their discretion pursuant to Article 8 (e) of the Articles and will cease to offer Shares in the Fund from the date of this notice to Shareholders. Prior to, or upon, the closure of the Fund, you may wish to consider switching into another Russell Investments fund. Before switching, you should consult your usual Russell Investments contact. Alternatively, you may redeem your shareholding prior to the Closure Date, in the usual manner provided for in the Prospectus. The costs associated with the closure of the Fund have already been determined and taken into account in the Net Asset Value per Share of the Fund.

3. Expected divergence from investment objective and policies

As you will be aware, the Fund's investment objective is to seek to long term growth on your investment by investing at least 70% of its assets in the Sterling-denominated debt instruments. During the wind-down phase until the Closure Date, please be advised that the Fund may be constrained in complying with its investment objective and policy. Accordingly, the Fund may maintain a large allocation to cash and / or futures contracts to facilitate the orderly wind-down of the Fund.

Registered in Ireland as an umbrella fund with segregated liability between sub-funds.

Company Registration No. 215496. Registered Office as above.

Directors: J. Firm (U.S. and U.K.); P. Gonella (U.K.); N. Jenkins (U.K.); J. McMurray (U.S.); T Murray; Will Pearse (U.K.); W. Roberts (U.K.); D. Shubotham; J. Linhares (U.S.).

Consequently, until the Closure Date, Shareholders may be exposed to different types of risk and may receive a return that is different to the return that would have otherwise or previously been received.

Shareholders may obtain the Prospectus, the key investor information documents, the latest annual and semi-annual reports together with copies of the memorandum and articles of association free of charge from the registered office of the Company and/or the local representatives in each of the countries where the Fund is registered.

If you have any questions relating to the closure of the Fund you should speak with your usual Russell Investments contact.

Yours sincerely

A handwritten signature in black ink, appearing to be a stylized name or set of initials, possibly 'RAC' or similar, written in a cursive style.

Director
for and on behalf of
Russell Investment Company plc