

28 May 2021

Closure of Russell Investments US 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**") have decided to close the Fund.

2. Rationale and Procedure

The decision to close the Fund has been made on the basis that, in anticipation of a large redemption request, the remaining assets in the Fund will be at a relatively low level and, accordingly, remaining Shareholders will not achieve economies of scale by virtue of their investment in the Fund. Consequently, the Directors have determined that it is in the best interests of the Company to close the Fund. Such closure will be made in accordance with the procedure set out in the Articles and the Prospectus of the Company.

Article 13 (b) of the Articles permits the Company to repurchase all Shares in the Fund by giving not less than twenty one (21) days' written notice to Shareholders. On this basis, all outstanding Shares in the Fund will be compulsorily repurchased on 18 June 2021 (the "**Closure Date**").

Please note that the Company will not accept redemptions after the last dealing day on the 11 June 2021 until the Closure Date which will be deemed a dealing day for exchange or redemption trade instructions only. This is to provide the Manager with sufficient time to arrange for the termination of Money Managers and the orderly wind down of the Fund. Shareholders are reminded to submit in good order trade forms 5 business days before they are required. The Directors have exercised their discretion pursuant to 8 (f) of the Articles and will cease to offer shares in the sub fund from the date of this letter.

From now until 10 June , you may wish to consider switching into another Russell Investments fund. Before switching, you should consult your usual Russell Investments contact. Alternatively, you may wish to redeem your shareholding prior to 11 June 2021, 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 generate income and growth on your investment by investing at least 70% of its assets in U.S. bonds, and debt instruments including mortgage and asset backed securities (a financial security backed by loans, leases and other assets).

During the wind-down phase until the Closure Date, please be advised that the Fund may be constrained in complying with its investment policies. Accordingly, the Fund may maintain a large allocation to cash and futures contracts to facilitate the orderly wind down of the Fund.

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 Company is registered including from the German Information agent, Russell Investments Limited, Niederlassung Deutschland, Taunus Tor 1, D-60310 Frankfurt am Main.

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, located below the text 'Yours sincerely'.

Director
for and on behalf of
Russell Investments Ireland Limited