

2023 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2023

Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments Sterling Bond Fund*
Russell Investments U.K. Equity Fund
Russell Investments U.S. Equity Fund
Russell Investments Global Small Cap Equity Fund**
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund
Russell Investments Emerging Market Debt Fund
Old Mutual African Frontiers Fund
Old Mutual African Frontiers Flexible Income Fund
Old Mutual Applied Intelligence Equity Fund
Old Mutual Value Global Equity Fund
Old Mutual Global Currency Fund
Old Mutual Global ESG Equity Fund
Old Mutual FTSE RAFI[®] All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund

Old Mutual Multi-Style Global Equity Fund
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Old Mutual Global Macro Equity Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Quality Global Equity Fund
Old Mutual Growth Global Equity Fund
Old Mutual Global Managed Alpha Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund
Acadian European Equity UCITS
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Sustainable Global Equity UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
Acadian Multi-Asset Absolute Return UCITS
Acadian China A Equity UCITS*
Acadian Sustainable Global Managed Volatility Equity UCITS

* Ceased trading during the financial year ended 31 March 2023.

** Formerly known as Russell Investments U.S. Small Cap Equity Fund.

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* Ceased trading during the financial year ended 31 March 2023.

** Formerly known as Russell Investments U.S. Small Cap Equity Fund.

*** Ceased trading during the financial period ended 30 September 2023.

Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Tom Murray
Mr. William Pearce
Mr. David Shubotham

Board of Directors of the Manager*

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor
Ms. Aleda Anderson

Members of the Company's Audit Committee

Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
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Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
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North Wall Quay
Dublin 1
Ireland

Legal Advisers

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75 St. Stephen's Green
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian

State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

Russell Investments Limited
Rex House
10 Regent Street, St James's
London, SW1Y 4PE
England

Investment Manager for Russell Investments Japan Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments Global Small Cap Equity Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund

Russell Investment Management, LLC
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United States of America

Investment Advisers for Russell Investments Continental European Equity Fund

INVESCO Asset Management Limited
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125 London Wall
London
England

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England

Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
Boston, MA 02210
United States of America

Pzena Investment Management LLC
320 Park Avenue
New York, NY10022
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All Funds with the prefix "Old Mutual" or "OMMM" are referred to collectively as the Old Mutual Funds.

* As of 30 September 2023.

Administration of the Company - continued

Investment Advisers for Russell Investments Emerging Markets Equity Fund

Axiom International Investors LLC
33 Benedict Place - 2nd Floor
Greenwich, CT 06830
United States of America

Barrow, Hanley, Mewhinney & Strauss, LLC
JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
United States of America

Bin Yuan Capital (Cayman) Limited
287-299 Queen's Road Central
Room 1505, 15/F, 299QRC
Sheung Wan Hong Kong (SAR)

Neuberger Berman Investment Advisers LLC
190 South LaSalle Street
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Chicago IL 60603
United States of America

Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
Boston, MA 02210
United States of America

Oaktree Capital Management, L.P.
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Los Angeles, CA 90071
United States of America

RWC Asset Advisors (US) LLC
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Miami FL 33133
United States of America

Investment Advisers for Russell Investments Japan Equity Fund

Asset Management One Co., Ltd.
Tekko Building
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Tokyo, 100-0005
Japan

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M&G Investments (USA) Inc.
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Miami, FL 33131
United States of America

SPARX Asset Management Co., Ltd
Shinagawa Season Terrace 6F
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Japan

Investment Advisers for Russell Investments U.K. Equity Fund

Baillie Gifford & Co
Calton Square
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Scotland

J O Hambro Capital Management Limited
14 Ryder Street
London SW1Y 6QB
England

Liontrust Investment Partners LLP
2 Savoy Court
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England

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
England

Investment Advisers for Russell Investments U.S. Equity Fund

Brandywine Global Investment Management, LLC
1735 Market Street, Floor 18
Philadelphia PA 19103
United States of America

Jacobs Levy Equity Management, Inc
100 Campus Drive
P.O. Box 650
Florham Park, NJ 07932-0650
United States of America

JP Morgan Asset management
2200 ROSE aVE,
Dallas, TX 75201
United States of America

William Blair Investment Management, LLC
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150 North Riverside Plaza
Chicago, IL 60606
United States of America

Investment Advisers for Russell Investments Global Small Cap Equity Fund

Ancora Advisors LLC
2000 Auburn Drive, Suite 300
Beachwood OH 44122
United States of America

Administration of the Company - continued

Boston Partners Global Investors, Inc
909 Third Avenue, 32nd Floor
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Calamos Advisors LLC
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United States of America

Copeland Capital Management, LLC
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United States of America

DePrince, Race & Zollo, Inc
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United States of America

Jacobs Levy Equity Management, Inc
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United States of America

PENN Capital Management Company, Inc.
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United States of America

Ranger Capital Management LP
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United States of America

Investment Advisers for Russell Investments World Equity Fund II

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England

Money Managers for Russell Investments Global Bond Fund

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Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
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Western Asset Management Company Limited
10 Exchange Square
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London, EC2A 2EN
England

Money Managers for Russell Investments Global Credit Fund

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England

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London, EC2N 2HA
England

Administration of the Company - continued

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DDJ Capital Management, LLC

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Money Managers for Russell Investments Unconstrained Bond Fund

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Money Manager for Old Mutual African Frontiers Fund, Old Mutual African Frontiers Flexible Income Fund, Old Mutual Global Currency Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Applied Intelligence Equity Fund, Old Mutual Global ESG Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund, OMMM Global Equity Fund and Distributor for all Old Mutual Funds

Old Mutual Investment Group (Pty) Limited
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Money Manager for Old Mutual Value Global Equity Fund

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JP Morgan Chase Tower
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Money Managers for Old Mutual Multi-Style Global Equity Fund

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Montréal, QC H3A 3M8
Canada

Administration of the Company - continued

Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Paying Agent in Switzerland**

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Representative in Switzerland**

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Facilities Agent for Denmark, Finland, Italy, the Netherlands, Norway and Spain

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Ireland

The Company's Memorandum and Articles of Association, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

- Russell Investments Unconstrained Bond Fund
- Russell Investments Continental European Equity Fund
- Russell Investments Emerging Market Debt Fund
- Russell Investments Emerging Markets Equity Fund
- Russell Investments Global Bond Fund
- Russell Investments Global Credit Fund
- Russell Investments Global High Yield Fund
- Russell Investments Japan Equity Fund
- Russell Investments U.K. Equity Fund
- Russell Investments U.S. Equity Fund
- Russell Investments Global Small Cap Equity Fund
- Russell Investments World Equity Fund II
- Russell Investments Multi-Asset Growth Strategy Euro Fund
- Acadian Emerging Markets Equity UCITS
- Acadian Emerging Markets Equity UCITS II
- Acadian Global Equity UCITS
- Acadian Sustainable Global Equity UCITS

Administration of the Company - continued

- Acadian Emerging Markets Managed Volatility Equity UCITS
- Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
- Old Mutual Value Global Equity Fund
- Old Mutual African Frontiers Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

- Russell Investments Asia Pacific ex Japan Fund
- Russell Investments Sterling Bond Fund
- Russell Investments Sterling Corporate Bond Fund
- Russell Investments U.S. Bond Fund
- Russell Investments Multi-Asset Conservative Strategy Fund
- Acadian Diversified Alpha UCITS
- Acadian Emerging Markets Small-Cap Equity UCITS
- Acadian Global Leveraged Market Neutral Equity UCITS
- Acadian Japan Equity UCITS
- Acadian European Managed Volatility Equity UCITS
- Acadian CIMalgo Sustainable Equity Selection
- Old Mutual African Frontiers Flexible Income Fund
- Old Mutual Pan African Fund
- Old Mutual Global Bond Fund
- Copper Rock Global All Cap Equity Fund
- Old Mutual Global REIT Fund
- Old Mutual Global Aggregate Bond Fund
- Old Mutual Global Currency Fund
- Old Mutual U.S. Core-Bond Fund
- Old Mutual MSCI Africa Ex-South Africa Index Fund
- Old Mutual FTSE RAFI® All World Index Fund
- Old Mutual MSCI World ESG Leaders Index Fund
- Old Mutual Global Balanced Fund
- Old Mutual Global Defensive Fund
- Old Mutual Emerging Market Local Currency Debt Fund
- Old Mutual Multi-Style Global Equity Fund
- Old Mutual Opportunities Global Equity Fund
- Old Mutual Emulated Opportunities Global Equity Fund
- Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
- Old Mutual Blended Global Equity Fund
- Old Mutual Global Islamic Equity Fund
- Old Mutual Global Managed Volatility Fund
- Old Mutual Quality Global Equity Fund
- Old Mutual Growth Global Equity Fund
- Old Mutual Titan Global Equity Fund
- Old Mutual Global Managed Alpha Fund
- Old Mutual Global Managed ESG Equity Fund
- Old Mutual Applied Intelligence Equity Fund
- OMM Global Conservative Fund
- OMM Global Moderate Fund
- OMM Global Growth Fund
- OMM Global Equity Fund

Administration of the Company - continued

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the “Funds”) are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents (KIDs) respectively the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland.

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

Only the Acadian Japan Equity UCITS and Acadian Emerging Markets Equity UCITS II of The Russell Investment Company Plc (the “Funds”) are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for offering to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue du Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative. The last share prices can be found on https://clicktime.symantec.com/15tpTqJ233faKjjNroo1r?h=pqzocENwTi5n1kRSr_UAhTHAhfEfu50P0E7KwJ-T60=&u=www.fundinfo.com.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland.

Background to the Company

Russell Investment Company plc (the “Company”), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the “Companies Act”), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the “Central Bank”) under registration number C20594.

The Company is an open-ended investment company with variable capital and is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2023 had thirty eight constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”). OMMM Global Conservative Fund remained unfunded as at 30 September 2023.

Russell Investments Limited (the “Principal Money Manager”), and its affiliate group companies are referred to collectively as “Russell Investments” in these financial statements.

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) to act as manager to the Company and each Fund.

The net assets under management for the Company at 30 September 2023 amounted to USD 10,736,888,522 (as at 31 March 2023: USD 12,374,590,841; as at 30 September 2022 amounted to USD 11,102,325,373) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 September 2023 '000	Net Assets 31 March 2023 '000	Net Assets 30 September 2022 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	104,976	106,450	96,002
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,046,530	1,119,003	965,020
Russell Investments Global Bond Fund	31 March 1995	USD	1,459,895	1,290,589	1,191,397
Russell Investments Global Credit Fund	24 March 2010	USD	625,714	476,982	363,876
Russell Investments Global High Yield Fund	31 March 2012	EUR	488,625	542,823	490,417
Russell Investments Japan Equity Fund	31 March 1996	JPY	11,934,997	12,512,600	10,824,027
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	189,451	185,548	170,114
Russell Investments Sterling Bond Fund†	31 March 1999	GBP	-	-	53,560
Russell Investments U.K. Equity Fund	31 March 1998	GBP	94,033	99,586	112,869
Russell Investments U.S. Equity Fund	31 March 1998	USD	181,066	170,534	147,279
Russell Investments Global Small Cap Equity Fund	31 March 1998	USD	24,297	29,609	29,187
Russell Investments World Equity Fund II	31 March 2007	USD	737,899	797,758	777,169
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	44,389	107,727	242,882
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	71,206	46,834	35,954
Old Mutual African Frontiers Fund	31 March 2011	USD	245,570	269,658	250,502
Old Mutual African Frontiers Flexible Income Fund*	31 March 2023	USD	20,043	18,966	16,788
Old Mutual Applied Intelligence Equity Fund**	31 March 2023	USD	30,367	32,160	-
Old Mutual Value Global Equity Fund	31 March 2003	USD	255,346	397,604	371,923
Old Mutual Global Currency Fund	31 March 2005	USD	134,013	125,799	97,200
Old Mutual Global ESG Equity Fund**	31 March 2023	USD	33,442	32,178	-
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	241,158	245,266	215,356
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	1,022,038	995,802	768,478
Old Mutual Global Balanced Fund	31 March 2018	USD	121,269	129,125	118,304
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	270,050	311,391	289,412
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	266,600	291,404	243,254
Old Mutual Global Macro Equity Fund	31 March 2017	USD	507,128	545,618	515,085
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	146,153	143,421	117,380
Old Mutual Quality Global Equity Fund	31 March 2018	USD	81,576	74,505	78,867
Old Mutual Growth Global Equity Fund	31 March 2018	USD	39,832	38,141	42,343
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	172,991	121,986	114,271
OMMM Global Moderate Fund	31 March 2020	USD	30,708	33,712	33,575
OMMM Global Growth Fund	31 March 2020	USD	23,533	25,308	22,943

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2023 '000	31 March 2023 '000	30 September 2022 '000
OMMM Global Equity Fund	31 March 2020	USD	54,817	50,683	42,972
Acadian European Equity UCITS††	24 March 2010	EUR	-	340,740	412,716
Acadian Global Equity UCITS	31 March 2012	EUR	242,560	203,438	222,806
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	162,743	150,030	115,391
Acadian Global Managed Volatility Equity UCITS††	31 March 2012	EUR	-	1,101,506	1,072,755
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	160,884	90,826	86,141
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	215,281	200,099	181,417
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,091,140	1,012,945	889,143
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	103,160	81,970	69,053
Acadian Multi-Asset Absolute Return UCITS†††	31 March 2018	USD	-	143,315	140,698
Acadian China A Equity UCITS††††	31 March 2019	USD	-	-	45,676
Acadian Sustainable Global Managed Volatility Equity UCITS††	31 March 2019	USD	-	41,090	36,117

† The Fund ceased trading on 16 February 2023.

* The Fund launched on 26 May 2022.

** The Fund launched on 28 November 2022.

†† The Fund ceased trading on 1 June 2023.

††† The Fund ceased trading on 20 July 2023.

†††† The Fund ceased trading on 31 January 2023.

All shares in Russell Investments Asia Pacific ex Japan Fund, Russell Investments Sterling Bond Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.S. Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual Global Defensive Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS, Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Japan Equity UCITS and Acadian China A Equity UCITS have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes are accumulated class shares unless otherwise indicated in the name of the share class.

All references to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Investment Objectives

Please refer to the Company's prospectus for full details of the Funds' Investment Objectives and Investment Policies. There were no changes in the Funds' Investments Objectives during the six months to 30 September 2023.

U.K. Reporting Fund Status

The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Combined Balance Sheet

As at 30 September 2023

	Total 30 September 2023 (Unaudited) USD '000	Total 31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	10,631,680	12,154,881
Cash at bank	178,788	182,146
Cash held with brokers and counterparties for open financial derivative instruments	99,870	103,232
Debtors:		
Receivable for investments sold	41,981	40,303
Receivable on fund shares issued	91,392	28,462
Dividends receivable.....	17,648	35,739
Interest receivable	27,137	22,402
Prepayments and other debtors	486	481
	<u>11,088,982</u>	<u>12,567,646</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(116,528)	(75,852)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(1,644)	(6,317)
Payable for investments purchased.....	(188,780)	(73,370)
Payable on fund shares redeemed.....	(14,399)	(16,071)
Distributions payable on income and hybrid accumulation share classes.....	(9,659)	(8,987)
Capital gains tax payable.....	(11,455)	(2,356)
Management fees payable.....	(5,814)	(7,301)
Depositary fees payable.....	(664)	(373)
Sub-custodian fees payable.....	(1,038)	(562)
Administration fees payable	(618)	(439)
Audit fees payable	(450)	(716)
Income purification payable.....	(556)	(389)
Other fees payable	(488)	(322)
	<u>(352,093)</u>	<u>(193,055)</u>
Net assets attributable to redeemable participating shareholders	<u><u>10,736,889</u></u>	<u><u>12,374,591</u></u>

The accompanying notes are an integral part of the financial statements.

Combined Profit and Loss Account

For the six months ended 30 September 2023

	Total Six months ended 30 September 2023 (Unaudited) USD '000	Total Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	160,781	218,312
Interest income.....	65,869	45,350
Securities lending income.....	104	132
Net gain (loss) on investment activities.....	<u>(133,044)</u>	<u>(2,962,836)</u>
Total investment income (expense).....	<u>93,710</u>	<u>(2,699,042)</u>
Expenses		
Management fees.....	(39,860)	(48,635)
Less: Management fees reimbursement.....	741	658
Depository fees.....	(994)	(1,162)
Sub-custodian fees.....	(1,600)	(1,726)
Administration and transfer agency fees.....	(2,339)	(2,331)
Audit fees.....	(371)	(335)
Professional fees.....	(424)	(164)
Income purification.....	(167)	(100)
Other fees.....	<u>(1,028)</u>	<u>(1,338)</u>
Total operating expenses.....	<u>(46,042)</u>	<u>(55,133)</u>
Net income (expense).....	47,668	(2,754,175)
Finance costs		
Interest expense.....	(1,445)	-
Distributions.....	<u>(61,693)</u>	<u>(71,710)</u>
Profit (loss) for the financial period before taxation.....	(15,470)	(2,825,885)
Taxation		
Capital gains tax.....	(11,042)	8,782
Withholding tax.....	<u>(22,125)</u>	<u>(25,638)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>(48,637)</u></u>	<u><u>(2,842,741)</u></u>

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the six months ended 30 September 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Total Six months ended 30 September 2023 (Unaudited) USD '000	Total Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(48,637)	(2,842,741)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	41,643	52,184
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(1,581,056)</u>	<u>(488,947)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,588,050)	(3,279,504)
Foreign currency translation (Note 1)	(49,652)	(441,347)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>12,374,591</u>	<u>14,823,176</u>
End of financial period.....	<u><u>10,736,889</u></u>	<u><u>11,102,325</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	103,829	106,344
Cash at bank (Note 2)	403	559
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	410	107
Debtors:		
Receivable for investments sold	36	-
Receivable on fund shares issued	144	37
Dividends receivable	514	653
	<u>105,336</u>	<u>107,700</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(195)	(37)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(33)	-
Payable on fund shares redeemed	-	(1,079)
Distributions payable on income share classes	(1)	(4)
Management fees payable	(79)	(93)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(14)	(7)
Administration fees payable	(6)	(4)
Audit fees payable	(20)	(23)
Other fees payable	(6)	-
	<u>(360)</u>	<u>(1,250)</u>
Net assets attributable to redeemable participating shareholders	<u><u>104,976</u></u>	<u><u>106,450</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	2,307	2,759
Net gain (loss) on investment activities	<u>(1,854)</u>	<u>(18,443)</u>
Total investment income (expense).....	<u>453</u>	<u>(15,684)</u>
Expenses		
Management fees (Note 4)	(509)	(583)
Depositary fees (Note 5).....	(10)	(11)
Sub-custodian fees (Note 5)	(22)	(34)
Administration and transfer agency fees (Note 5).....	(44)	(39)
Audit fees.....	(12)	(12)
Professional fees.....	(20)	(8)
Other fees.....	<u>(13)</u>	<u>(19)</u>
Total operating expenses	<u>(630)</u>	<u>(706)</u>
Net income (expense).....	(177)	(16,390)
Finance costs		
Distributions (Note 7).....	<u>(1,422)</u>	<u>(1,665)</u>
Profit (loss) for the financial period before taxation.....	(1,599)	(18,055)
Taxation (Note 8)		
Withholding tax	<u>(180)</u>	<u>(333)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,779)</u></u>	<u><u>(18,388)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,779)	(18,388)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,336	1,523
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,031)</u>	<u>(4,922)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,474)	(21,787)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>106,450</u>	<u>117,789</u>
End of financial period.....	<u><u>104,976</u></u>	<u><u>96,002</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.08%)			Diversified Financials		
Common Stock (94.47%)			7	Flow Traders Ltd.	128 0.12
Austria (1.03%)			Transport		
Banks			5	BW LPG Ltd.	57 0.05
4	BAWAG Group AG	168 0.16	13	Hafnia Ltd.....	79 0.08
4	Raiffeisen Bank International AG	55 0.05	2	Stolt-Nielsen Ltd.	56 0.05
Food Products					<u>420 0.40</u>
2	DO & Co. AG	170 0.16	Denmark (6.08%)		
Insurance			Banks		
13	UNIQA Insurance Group AG	102 0.10	15	Danske Bank AS.....	335 0.32
Machinery			-	Jyske Bank AS.....	25 0.03
4	ANDRITZ AG	169 0.16	2	Ringkjoebing Landbobank AS	276 0.26
Oil and Gas			1	Sydbank AS	35 0.03
2	OMV AG	114 0.11	Beverages		
Oil and Gas Services			2	Carlsberg AS.....	230 0.22
5	Schoeller-Bleckmann Oilfield Equipment AG .	300 0.29	6	Royal Unibrew AS.....	450 0.43
		<u>1,078 1.03</u>	Biotechnology		
Belgium (1.59%)			1	Genmab AS.....	387 0.37
Banks			Electrical Equipment		
4	KBC Group NV.....	218 0.21	2	Chemometec AS	86 0.08
Beverages			Energy Equipment and Services		
4	Anheuser-Busch InBev SA	221 0.21	12	Vestas Wind Systems AS.....	245 0.23
Chemicals			Health Care Equipment and Supplies		
1	Solvay SA	63 0.06	1	Demant AS	24 0.02
Electrical Equipment			Insurance		
11	Bekaert SA	479 0.46	3	Tryg AS	46 0.05
Food Products			Pharmaceuticals		
3	Etablissements Franz Colruyt NV	110 0.10	42	Novo Nordisk AS.....	3,601 3.43
-	Lotus Bakeries NV	7 0.01	Retail Trade		
Insurance			6	Pandora AS	642 0.61
4	Ageas SA	152 0.14			<u>6,382 6.08</u>
Pharmaceuticals			Finland (3.70%)		
4	UCB SA.....	301 0.29	Banks		
Real Estate Investment Trust			49	Nordea Bank Abp (Sweden listed)	508 0.48
-	Aedifica SA.....	28 0.03	Containers and Packaging		
Semiconductor Equipment and Products			3	Stora Enso Oyj.....	33 0.03
-	Melexis NV	33 0.03	Food Products		
Telecommunications			3	Kesko Oyj	55 0.05
7	Proximus SADP	53 0.05	Hand and Machine Tools		
		<u>1,665 1.59</u>	13	Konecranes Oyj	413 0.39
Bermuda (0.40%)			Health Care Equipment and Supplies		
Computers and Peripherals			6	Revenio Group Oyj.....	131 0.13
75	AutoStore Holdings Ltd.	100 0.10	Insurance		
			5	Sampo Oyj.....	209 0.20

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Machinery			Containers and Packaging				
8	Kone Oyj	295	0.28	11	Verallia SA	400	0.38
13	Metso Oyj	133	0.13	Distributors			
7	Wartsila Oyj Abp	79	0.07	40	Rexel SA	860	0.82
Oil and Gas			Diversified Financials				
11	Neste Oyj	364	0.35	8	Amundi SA	415	0.40
Paper and Forest Products			Electric Utilities				
21	UPM-Kymmene Oyj	687	0.65	18	Engie SA	264	0.25
Pharmaceuticals			Electrical Equipment				
8	Orion Oyj (Class B)	292	0.28	4	Legrand SA	325	0.31
Telecommunications			Entertainment				
6	Elisa Oyj	232	0.22	3	Schneider Electric SE	513	0.49
119	Nokia Oyj	425	0.41	12	La Francaise des Jeux SAEM	356	0.34
Transport			Food Products				
1	Cargotec Oyj	31	0.03	21	Carrefour SA	342	0.33
		<u>3,887</u>	<u>3.70</u>	5	Danone SA	277	0.26
France (20.80%)			Health Care Equipment and Supplies				
Advertising			Household Products				
13	Publicis Groupe SA	943	0.90	1	EssilorLuxottica SA	115	0.11
Aerospace and Defence			Insurance				
3	Dassault Aviation SA	510	0.49	17	AXA SA	487	0.46
1	Safran SA	205	0.19	8	Coface SA	91	0.09
5	Thales SA	628	0.60	Lodging			
Auto Components			Media				
16	Cie Generale des Etablissements Michelin SCA	459	0.44	10	Accor SA	323	0.31
2	Valeo SE	34	0.03	Oil and Gas			
Automobiles			Other Finance				
9	Renault SA	335	0.32	2	Eurazeo SE	138	0.13
Banks			Personal Products				
21	BNP Paribas SA	1,241	1.18	2	L'Oreal SA	717	0.68
9	Societe Generale SA	210	0.20	Pharmaceuticals			
Beverages			Pipelines				
3	Pernod Ricard SA	492	0.47	2	Gaztransport Et Technigaz SA	197	0.19
Building Products			Real Estate Investment Trust				
15	Cie de Saint-Gobain SA	856	0.82	1	ICADE	27	0.02
Chemicals			Semiconductor Equipment and Products				
2	Air Liquide SA	364	0.35	10	Mercialys SA	83	0.08
2	Arkema SA	184	0.17	Software			
Commercial Services and Supplies			Software				
5	Bureau Veritas SA	134	0.13	4	Dassault Systemes SE ...	150	0.14
11	Worldline SA	286	0.27				
Computers and Peripherals							
2	Capgemini SE	371	0.35				
Construction and Engineering							
1	Eiffage SA	58	0.06				
3	Vinci SA	383	0.36				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Telecommunications			Insurance		
19	Orange SA	210 0.20	4	Allianz SE.....	1,001 0.95
Textile and Apparel			1	Hannover Rueck SE.....	238 0.23
1	Hermes International		2	Muenchener	
	SCA	1,263 1.20		Rueckversicherungs-	
-	Kering SA.....	202 0.19		Gesellschaft AG.....	669 0.64
1	LVMH Moet Hennessy		1	Talanx AG.....	33 0.03
	Louis Vuitton SE	739 0.71	Internet Software and Services		
Water Utilities			-	Scout24 SE	18 0.02
13	Veolia Environnement		Machinery		
	SA	348 0.33	4	GEA Group AG	126 0.12
		21,835 20.80	3	Stabilus SE	152 0.14
Germany (15.04%)			Miscellaneous Manufacturers		
Airlines			-	Knorr-Bremse AG	11 0.01
43	Deutsche Lufthansa AG.	321 0.31	7	Siemens AG	915 0.87
Auto Components			Personal Products		
4	Continental AG.....	267 0.25	3	Beiersdorf AG.....	391 0.37
Automobiles			Pharmaceuticals		
2	Bayerische Motoren		7	Bayer AG	301 0.29
	Werke AG	201 0.19	4	Merck KGaA	632 0.60
26	Daimler Truck Holding		Semiconductor Equipment and Products		
	AG	863 0.82	37	Infinion Technologies	
12	Mercedes-Benz Group			AG	1,162 1.11
	AG	802 0.76	Software		
2	Volkswagen AG	174 0.17	13	SAP SE.....	1,674 1.59
Banks			26	TeamViewer SE	410 0.39
4	Commerzbank AG	42 0.04	Telecommunications		
13	Deutsche Bank AG	133 0.13	35	Deutsche Telekom AG ...	705 0.67
Chemicals			3	Freenet AG.....	63 0.06
8	BASF SE	355 0.34	Textile and Apparel		
3	Brenntag SE.....	195 0.18	8	Puma SE	489 0.47
3	Covestro AG	161 0.15	Transport		
10	Evonik Industries AG	164 0.16	18	Deutsche Post AG	701 0.67
Computers and Peripherals					15,783 15.04
8	Bechtle AG	347 0.33	Ireland (1.20%)		
1	Jenoptik AG	34 0.03	Banks		
Diversified Financials			100	Bank of Ireland Group	
6	Deutsche Boerse AG.....	920 0.88		PLC.....	927 0.88
Electric Utilities			Building Products		
4	E.ON SE	44 0.04	1	CRH PLC (US listed)	42 0.04
4	Energiekontor AG.....	267 0.26	3	Kingspan Group PLC	214 0.21
Entertainment			Paper and Forest Products		
-	CTS Eventim AG & Co.		2	Smurfit Kappa Group	
	KGaA.....	17 0.02		PLC (Ireland listed)	77 0.07
Health Care Equipment and Supplies					1,260 1.20
9	Siemens Healthineers		Italy (4.45%)		
	AG	448 0.43	Banks		
Health Care Providers and Services			25	Banca Mediolanum	
8	Fresenius Medical Care			SpA.....	202 0.19
	AG & Co. KGaA	337 0.32	3	Banco BPM SpA	15 0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Telecommunications			Household Products					
1	Swisscom AG	728	0.69	3	Henkel AG & Co. KGaA.....	189	0.18	
Transport			Italy (0.08%)					
1	Kuehne & Nagel International AG	201	0.19	Machinery				
			14,566	13.88	4	Danieli & C Officine Meccaniche SpA.....	84	0.08
United Kingdom (0.92%)			Total Preferred Stock ..			639	0.61	
Commercial Services and Supplies			Total Transferable Securities			99,808	95.08	
44	Allfunds Group PLC	233	0.22	Investment Funds (3.80%)				
Household Products			Ireland (3.80%)					
2	Reckitt Benckiser Group PLC	163	0.16	4	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	3,990	3.80	
Oil and Gas			Total Investment Funds			3,990	3.80	
7	Shell PLC (Netherlands listed)	211	0.20	Total Investments excluding Financial Derivative Instruments			103,798	98.88
Pharmaceuticals								
3	AstraZeneca PLC (Sweden listed)	355	0.34					
			962	0.92				
Total Common Stock...			99,169	94.47				
Preferred Stock (0.61%)								
Germany (0.53%)								
Automobiles								
1	Bayerische Motoren Werke AG (Non-voting rights).....	61	0.06					
1	Dr Ing hc F Porsche AG.	108	0.10					
2	Volkswagen AG	197	0.19					

Financial Derivative Instruments ((0.16)%)

Open Futures Contracts ((0.08)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,887	7,257.86	26 of CAC 40 Index Futures Long Futures Contracts Expiring October 2023	(28)	(0.03)
1,191	15,883.83	3 of DAX Index Futures Long Futures Contracts Expiring December 2023	(27)	(0.03)
814	4,282.71	19 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2023	(15)	(0.01)
429	28,637.00	3 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2023	(5)	(0.01)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
474	9,479.78	5 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2023	(2)	0.00
341	189.35	18 of OMXS30 Index Futures Long Futures Contracts Expiring October 2023	(3)	0.00
Net unrealised gain (loss) on open futures contracts			(80)	(0.08)

Open Forward Foreign Currency Exchange Contracts ((0.08)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/12/2023	CHF	510	EUR	530	-	0.00
20/12/2023	CHF	2,237	EUR	2,347	(26)	(0.03)
20/12/2023	CHF	2,237	EUR	2,346	(25)	(0.02)
11/10/2023	CHF	44	GBP	39	-	0.00
11/10/2023	CHF	404	GBP	361	-	0.00
20/12/2023	DKK	610	EUR	82	-	0.00
20/12/2023	DKK	610	EUR	82	-	0.00
11/10/2023	EUR	155	GBP	133	2	0.00
11/10/2023	EUR	1,537	GBP	1,331	3	0.00
20/12/2023	EUR	626	GBP	540	5	0.00
20/12/2023	EUR	626	GBP	540	5	0.00
20/12/2023	EUR	837	NOK	9,631	(17)	(0.02)
20/12/2023	EUR	837	NOK	9,631	(16)	(0.02)
20/12/2023	EUR	71	SEK	850	(3)	0.00
20/12/2023	EUR	71	SEK	850	(3)	0.00
11/10/2023	GBP	403	CHF	448	2	0.00
07/11/2023	GBP	363	CHF	404	-	0.00
11/10/2023	GBP	1,455	EUR	1,692	(15)	(0.01)
07/11/2023	GBP	1,332	EUR	1,537	(3)	0.00
11/10/2023	GBP	25	NOK	340	(1)	0.00
07/11/2023	GBP	24	NOK	319	-	0.00
11/10/2023	GBP	125	SEK	1,720	(5)	0.00
07/11/2023	GBP	113	SEK	1,503	(1)	0.00
11/10/2023	GBP	6	USD	8	-	0.00
07/11/2023	GBP	6	USD	7	-	0.00
11/10/2023	NOK	21	GBP	1	-	0.00
11/10/2023	NOK	319	GBP	24	-	0.00
20/12/2023	SEK	1,786	EUR	150	6	0.01
20/12/2023	SEK	1,786	EUR	150	6	0.01
11/10/2023	SEK	217	GBP	16	1	0.00
11/10/2023	SEK	1,503	GBP	112	1	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
11/10/2023	USD	1 GBP	1	-	0.00
11/10/2023	USD	7 GBP	5	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			31		0.02
Unrealised loss on open forward foreign currency exchange contracts			(115)		(0.10)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(84)		(0.08)
Total Financial Derivative Instruments			(164)		(0.16)
			<u>Fair Value EUR '000</u>	<u>Fund %</u>	
Total Financial Assets at Fair Value through Profit or Loss (98.90%).....			103,829		98.90
Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%)			(195)		(0.18)
Net Financial Assets at Fair Value through Profit or Loss (98.72%)			103,634		98.72
Other Net Assets (1.28%)			1,342		1.28
Net Assets			104,976		100.00
					<u>% of gross assets</u>
Analysis of gross assets					
Transferable securities admitted to an official stock exchange listing.....					94.75
Investment funds (UCITS)					3.79
Over the counter financial derivative instruments					0.03
Other assets					1.43
					100.00

The broker for open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
 HSBC

Royal Bank of Canada
 State Street Bank and Trust Company

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	99,725	-	83	99,808
Investment funds	-	3,990	-	3,990
Unrealised gain on open forward foreign currency exchange contracts.....	-	31	-	31
Total assets	99,725	4,021	83	103,829
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(80)	-	-	(80)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(115)	-	(115)
Total liabilities	(80)	(115)	-	(195)

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	104,905	-	-	104,905
Investment funds	-	1,331	-	1,331
Unrealised gain on open futures contracts	50	-	-	50
Unrealised gain on open forward foreign currency exchange contracts.....	-	58	-	58
Total assets	104,955	1,389	-	106,344
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(37)	-	(37)
Total liabilities	-	(37)	-	(37)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	12,580	Class SW Roll-up Shares	(9,979)
SAP SE	596	TotalEnergies SE	(557)
Alcon, Inc.	587	Air Liquide SA	(536)
ArcelorMittal SA	478	Schneider Electric SE	(524)
Novartis AG	439	Lonza Group AG	(485)
TeamViewer SE	438	Novo Nordisk AS	(471)
Equinor ASA	435	Covestro AG	(455)
Daimler Truck Holding AG	415	Bayer AG	(446)
Evolution AB	394	ArcelorMittal SA	(421)
Signify NV	387	Telefonaktiebolaget LM Ericsson	(404)
Air Liquide SA	364	BE Semiconductor Industries NV	(387)
Swiss Re AG	357	Heineken NV	(370)
BNP Paribas SA	355	Boliden AB	(370)
Deutsche Post AG	340	AP Moller - Maersk AS (Class B)	(368)
Cie de Saint-Gobain SA	323	Deutsche Boerse AG	(368)
ABB Ltd.	319	Industria de Diseno Textil SA	(356)
Amadeus IT Group SA	313	Sika AG	(350)
ASML Holding NV (Netherlands listed)	307	Sanofi	(343)
Roche Holding AG (Non-voting rights)	293	LVMH Moet Hennessy Louis Vuitton SE	(339)
CaixaBank SA	281	Symrise AG	(331)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,036,564	1,103,728
Cash at bank (Note 2)	11,754	10,547
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	3,023	-
Debtors:		
Receivable for investments sold	4,085	1,069
Receivable on fund shares issued	53	3,430
Dividends receivable	2,648	4,366
	<u>1,058,127</u>	<u>1,123,140</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,822)	-
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(323)
Payable for investments purchased	(5,662)	(1,520)
Payable on fund shares redeemed	(246)	(306)
Distributions payable on income share classes	(239)	(16)
Capital gains tax payable	(2,216)	(586)
Management fees payable	(1,077)	(1,182)
Depositary fees payable	(38)	(19)
Sub-custodian fees payable	(170)	(77)
Administration fees payable	(54)	(36)
Audit fees payable	(8)	(16)
Other fees payable	(65)	(56)
	<u>(11,597)</u>	<u>(4,137)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,046,530</u></u>	<u><u>1,119,003</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	24,165	33,856
Interest income	71	41
	<u>24,236</u>	<u>33,897</u>
Net gain (loss) on investment activities	<u>(50,289)</u>	<u>(359,304)</u>
Total investment income (expense)	<u>(26,053)</u>	<u>(325,407)</u>
Expenses		
Management fees (Note 4)	(6,958)	(8,453)
Depository fees (Note 5).....	(59)	(66)
Sub-custodian fees (Note 5)	(299)	(291)
Administration and transfer agency fees (Note 5).....	(167)	(216)
Audit fees.....	(8)	(8)
Professional fees.....	(44)	(7)
Other fees.....	(125)	(112)
Total operating expenses	<u>(7,660)</u>	<u>(9,153)</u>
Net income (expense)	(33,713)	(334,560)
Finance costs		
Distributions (Note 7).....	<u>(13,868)</u>	<u>(20,428)</u>
Profit (loss) for the financial period before taxation	(47,581)	(354,988)
Taxation (Note 8)		
Capital gains tax	(2,384)	1,665
Withholding tax	<u>(2,690)</u>	<u>(3,008)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(52,655)</u></u>	<u><u>(356,331)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(52,655)	(356,331)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	13,254	19,641
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(33,072)</u>	<u>(221,171)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(72,473)	(557,861)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,119,003</u>	<u>1,522,881</u>
End of financial period.....	<u><u>1,046,530</u></u>	<u><u>965,020</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Building Products						
1,048	Xinyi Glass Holdings Ltd.	1,357	0.13	59	Kanzhun Ltd. ADR.....	891	0.08
	Chemicals			647	Kuaishou Technology	5,193	0.50
61	Daqo New Energy Corp. ADR.....	1,848	0.18	292	Maoyan Entertainment ..	433	0.04
	Commercial Services and Supplies			178	Meituan.....	2,610	0.25
1,588	China Education Group Holdings Ltd.....	1,292	0.12	32	PDD Holdings, Inc. ADR.....	3,137	0.30
	Computers and Peripherals			44	Sea Ltd. ADR	1,942	0.19
297	Bizlink Holding, Inc.	2,483	0.24	587	Tencent Holdings Ltd. ...	22,966	2.19
	Diversified Financials			322	Tongcheng Travel Holdings Ltd.....	708	0.07
140	Chailease Holding Co. Ltd.	785	0.07	28	Trip.com Group Ltd.....	1,000	0.10
90	XP, Inc.	2,075	0.20	179	Trip.com Group Ltd. ADR.....	6,258	0.60
	Electrical Equipment			64	Vipshop Holdings Ltd. ADR.....	1,026	0.10
142	Zhen Ding Technology Holding Ltd.	433	0.04		Lodging		
	Entertainment			388	H World Group Ltd.....	1,527	0.15
15,193	Haichang Ocean Park Holdings Ltd.....	2,270	0.22	30	H World Group Ltd. ADR.....	1,184	0.11
	Environmental Control			497	Sands China Ltd.	1,522	0.14
729	China Metal Recycling Holdings Ltd.....	-	0.00		Miscellaneous Manufacturers		
	Food Products			5	Airtac International Group.....	151	0.01
1,270	China Mengniu Dairy Co. Ltd.....	4,257	0.41	163	Sunny Optical Technology Group Co. Ltd.	1,138	0.11
1,082	Tingyi Cayman Islands Holding Corp.....	1,511	0.14		Paper and Forest Products		
110	Yihai International Holding Ltd.	190	0.02	3,390	China Forestry Holdings Co. Ltd.....	-	0.00
	Gas Utilities				Pharmaceuticals		
134	ENN Energy Holdings Ltd.	1,115	0.11	4,294	Sino Biopharmaceutical Ltd.	1,552	0.15
	Health Care Equipment and Supplies				Real Estate		
1,744	Kangji Medical Holdings Ltd.....	1,501	0.14	460	China Resources Land Ltd.	1,832	0.18
	Health Care Providers and Services			1,614	Country Garden Services Holdings Co. Ltd.	1,665	0.16
201	Wuxi Biologics Cayman, Inc.....	1,169	0.11	68	KE Holdings, Inc. ADR.	1,050	0.10
	Internet Software and Services			1,656	Longfor Group Holdings Ltd.....	2,978	0.28
1,568	Alibaba Group Holding Ltd.	17,139	1.64		Retail Trade		
74	Alibaba Group Holding Ltd. ADR	6,428	0.61	482	ANTA Sports Products Ltd.	5,420	0.52
62	Autohome, Inc. ADR.....	1,872	0.18	389	Haidilao International Holding Ltd.	1,043	0.10
662	Baidu, Inc.	11,278	1.08	340	Li Ning Co. Ltd.	1,428	0.13
36	Baidu, Inc. ADR.....	4,767	0.45	52	MINISO Group Holding Ltd. ADR	1,359	0.13
43	Bilibili, Inc.....	601	0.06		Semiconductor Equipment and Products		
123	JD.com, Inc.....	1,805	0.17	54	Alchip Technologies Ltd.	4,500	0.43
106	JD.com, Inc. ADR.....	3,077	0.29	201	ASMPT Ltd.	1,794	0.17

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Software			Banks					
255	Kingsoft Corp. Ltd.	927	0.09	1,621	Agricultural Bank of China Ltd. (Class H).....	604	0.06	
42	NetEase, Inc. ADR	4,181	0.40	3,868	Bank of China Ltd. (Class H).....	1,353	0.13	
Telecommunications			Transport					
1,051	Xiaomi Corp.	1,656	0.16	2,694	China CITIC Bank Corp. Ltd.	1,252	0.12	
Transport			Chile (0.27%)					
107	ZTO Express Cayman, Inc. ADR.....	2,594	0.25	Banks				
			<u>166,955</u>	<u>15.95</u>				
Chile (0.27%)			China (11.89%)					
Banks			Advertising					
3,461	Banco de Chile	351	0.03	3,359	Focus Media Information Technology Co. Ltd.	3,288	0.31	
Chemicals			Agriculture					
26	Sociedad Quimica y Minera de Chile SA ADR.....	1,549	0.15	197	Muyuan Foods Co. Ltd..	1,021	0.10	
Electric Utilities			Auto Components					
2,585	Colbun SA	350	0.03	61	Contemporary Amperex Technology Co. Ltd.	1,699	0.16	
Oil and Gas			Automobiles					
87	Empresas Copec SA	614	0.06	51	BYD Co. Ltd. (Class A)	1,643	0.16	
			<u>2,864</u>	<u>0.27</u>	26	BYD Co. Ltd. (Class H).....	819	0.08
China (11.89%)			Building Products					
Advertising			Chemicals					
3,359	Focus Media Information Technology Co. Ltd.	3,288	0.31	98	Ganfeng Lithium Group Co. Ltd. (Class H).....	400	0.04	
Agriculture			Commercial Services and Supplies					
197	Muyuan Foods Co. Ltd..	1,021	0.10	59	Sunresin New Materials Co. Ltd.	473	0.04	
Auto Components			Building Products					
61	Contemporary Amperex Technology Co. Ltd.	1,699	0.16	969	Anhui Conch Cement Co. Ltd. (Class H).....	2,580	0.25	
85	Fuyao Glass Industry Group Co. Ltd. (Class A)	431	0.04	199	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	726	0.07	
236	Lizhong Sitong Light Alloys Group Co. Ltd. ...	730	0.07	207	Sanhe Tongfei Refrigeration Co. Ltd. ...	1,219	0.11	
2,471	Weichai Power Co. Ltd. (Class H).....	3,363	0.32	Chemicals				
Automobiles			Building Products					
51	BYD Co. Ltd. (Class A)	1,643	0.16	98	Ganfeng Lithium Group Co. Ltd. (Class H).....	400	0.04	
26	BYD Co. Ltd. (Class H).....	819	0.08	59	Sunresin New Materials Co. Ltd.	473	0.04	
310	CIMC Vehicles Group Co. Ltd.	513	0.05	1,618	Zhejiang Longsheng Group Co. Ltd.	2,058	0.20	
600	FAW Jiefang Group Co. Ltd.	713	0.07	Commercial Services and Supplies				
1,703	Great Wall Motor Co. Ltd. (Class H)	2,031	0.19	377	Centre Testing International Group Co. Ltd.	964	0.09	
232	Sinotruk Jinan Truck Co. Ltd.	523	0.05	108	Hangzhou Tigermed Consulting Co. Ltd.	567	0.05	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Commercial Services and Supplies		
1,275	Real Gold Mining Ltd. ...	-	90	One	
Pharmaceuticals			97	Communications Ltd.	930 0.09
1,049	CSPC Pharmaceutical Group Ltd.	769 0.07	Computers and Peripherals		
Real Estate			161	Infosys Ltd. ADR	2,754 0.26
1,405	China Overseas Land & Investment Ltd.	2,913 0.28	Diversified Financials		
1,255	Hang Lung Properties Ltd.	1,718 0.16	72	Bajaj Finance Ltd.	6,797 0.65
		21,167 2.02	171	Jio Financial Services Ltd.	475 0.04
Hungary (0.66%)			164	Power Finance Corp. Ltd. (Non-voting rights).....	500 0.05
Banks			658	Power Finance Corp. Ltd. (Voting rights).....	2,002 0.19
156	OTP Bank Nyrt.....	5,648 0.54	324	REC Ltd.....	1,124 0.11
Oil and Gas			130	Shriram Finance Ltd.....	2,999 0.29
84	MOL Hungarian Oil & Gas PLC	639 0.06	Electric Utilities		
Pharmaceuticals			1,848	Power Grid Corp. of India Ltd.	4,456 0.43
24	Richter Gedeon Nyrt	598 0.06	Electrical Equipment		
		6,885 0.66	14	ABB India Ltd.	683 0.06
India (11.60%)			29	Polycab India Ltd.....	1,901 0.18
Aerospace and Defence			19	Siemens Ltd.	819 0.08
1,547	Bharat Electronics Ltd... ..	2,570 0.25	Food Products		
90	Hindustan Aeronautics Ltd.	2,090 0.20	48	Britannia Industries Ltd.	2,592 0.25
Airlines			2	Nestle India Ltd.	618 0.06
56	InterGlobe Aviation Ltd.	1,610 0.15	Gas Utilities		
Automobiles			491	GAIL India Ltd.....	737 0.07
64	Mahindra & Mahindra Ltd.	1,212 0.12	Health Care Providers and Services		
26	Maruti Suzuki India Ltd.	3,296 0.31	43	Apollo Hospitals Enterprise Ltd.	2,667 0.25
382	Tata Motors Ltd. (Partially Restricted).....	2,900 0.28	Hotels, Restaurants and Leisure		
Banks			9	Eicher Motors Ltd.	387 0.04
383	Axis Bank Ltd.	4,778 0.46	14	Hero MotoCorp Ltd.....	498 0.05
256	Bandhan Bank Ltd.....	775 0.07	117	TVS Motor Co. Ltd.	2,143 0.20
267	HDFC Bank Ltd.	4,897 0.47	Household Products		
308	ICICI Bank Ltd.....	3,535 0.34	10	Hindustan Unilever Ltd.	306 0.03
192	ICICI Bank Ltd. ADR ...	4,451 0.42	Insurance		
166	IndusInd Bank Ltd.....	2,865 0.27	250	ICICI Prudential Life Insurance Co. Ltd.	1,698 0.16
357	State Bank of India.....	2,570 0.25	Internet Software and Services		
Beverages			1,212	Zomato Ltd.	1,482 0.14
162	Varun Beverages Ltd.	1,855 0.18	Iron and Steel		
Building Products			43	JSW Steel Ltd.....	401 0.04
37	Grasim Industries Ltd... ..	864 0.08	1,482	Tata Steel Ltd.....	2,304 0.22
20	UltraTech Cement Ltd. ...	2,039 0.20	Lodging		
Chemicals			436	Indian Hotels Co. Ltd. ...	2,164 0.21
114	Asian Paints Ltd.	4,334 0.41			
98	UPL Ltd.	727 0.07			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((0.14)%)

Open Futures Contracts ((0.14)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
60,872	984.98	1,236 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2023.....	(1,822)	(0.18)
(10,951)	(561.58)	195 of MSCI Brazil Index Futures Short Futures Contracts Expiring December 2023.....	390	0.04
		Unrealised gain on open futures contracts.....	390	0.04
		Unrealised loss on open futures contracts.....	(1,822)	(0.18)
		Net unrealised gain (loss) on open futures contracts	(1,432)	(0.14)
		Total Financial Derivative Instruments	(1,432)	(0.14)
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (99.05%)	1,036,564	99.05
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%)	(1,822)	(0.18)
		Net Financial Assets at Fair Value through Profit or Loss (98.87%)	1,034,742	98.87
		Other Net Assets (1.13%)	11,788	1.13
		Net Assets	1,046,530	100.00

Abbreviation used:

ADR - American Depository Receipt
 ADS - American Depository Share
 GDR - Global Depository Receipt
 NVDR - Non -Voting Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	93.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.05
Investment funds (UCITS).....	4.04
Exchange traded financial derivative instruments.....	0.03
Other assets.....	2.04
	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2023

The broker for the open futures contracts is Goldman Sachs.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	993,448	-	-	993,448
Investment funds	-	42,726	-	42,726
Unrealised gain on open futures contracts	390	-	-	390
Total assets	993,838	42,726	-	1,036,564
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,822)	-	-	(1,822)
Total liabilities	(1,822)	-	-	(1,822)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,063,319	-	125	1,063,444
Investment funds	-	38,316	-	38,316
Unrealised gain on open futures contracts	1,968	-	-	1,968
Total assets	1,065,287	38,316	125	1,103,728

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	236,101	Class SW Roll-up Shares	(232,881)
Samsung Electronics Co. Ltd.	7,482	Taiwan Semiconductor Manufacturing Co. Ltd.	(10,608)
MercadoLibre, Inc.	6,517	Tencent Holdings Ltd.	(8,907)
Tencent Holdings Ltd.	6,470	SK Hynix, Inc.	(8,449)
ANTA Sports Products Ltd.	5,471	PDD Holdings, Inc. ADR	(5,469)
Bank Central Asia Tbk PT	5,213	MediaTek, Inc.	(5,197)
Bajaj Finance Ltd.	5,181	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(5,033)
Localiza Rent a Car SA (Voting rights)	5,178	ICICI Bank Ltd.	(4,726)
SK Hynix, Inc.	5,162	Grupo Financiero Banorte SAB de CV	(4,722)
Alibaba Group Holding Ltd.	5,113	Samsung Electronics Co. Ltd.	(4,690)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,876	First Quantum Minerals Ltd.	(4,641)
Bank Rakyat Indonesia Persero Tbk PT	4,740	Wal-Mart de Mexico SAB de CV	(4,638)
Taiwan Semiconductor Manufacturing Co. Ltd.	4,679	Vale SA ADR	(4,606)
NU Holdings Ltd.	4,617	Hana Financial Group, Inc.	(4,598)
Ambev SA	4,493	Meituan	(4,480)
Ping An Insurance Group Co. of China Ltd. (Class H)	4,014	United Microelectronics Corp.	(4,452)
Alchip Technologies Ltd.	4,009	Axis Bank Ltd.	(4,298)
Cemex SAB de CV ADR	3,962	State Bank of India	(4,167)
Hon Hai Precision Industry Co. Ltd.	3,923	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(3,929)
Longfor Group Holdings Ltd.	3,901	Alibaba Group Holding Ltd.	(3,851)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,478,864	1,268,660
Cash at bank (Note 2)	36,395	31,873
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	36,470	23,436
Debtors:		
Receivable for investments sold	11,532	-
Receivable on fund shares issued	504	1,113
Interest receivable	11,290	8,156
	<u>1,575,055</u>	<u>1,333,238</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(48,430)	(20,911)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(530)	(1,110)
Payable for investments purchased	(61,023)	(16,529)
Payable on fund shares redeemed	(1,732)	(869)
Distributions payable on income share classes	(2,451)	(2,356)
Capital gains tax payable	(3)	(5)
Management fees payable	(682)	(698)
Depositary fees payable	(102)	(46)
Sub-custodian fees payable	(25)	(12)
Administration fees payable	(72)	(40)
Audit fees payable	(13)	(26)
Other fees payable	(97)	(47)
	<u>(115,160)</u>	<u>(42,649)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,459,895</u></u>	<u><u>1,290,589</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Interest income	23,455	10,899
Net gain (loss) on investment activities	<u>(102,507)</u>	<u>(245,532)</u>
Total investment income (expense)	<u>(79,052)</u>	<u>(234,633)</u>
Expenses		
Management fees (Note 4)	(4,501)	(4,719)
Depository fees (Note 5).....	(151)	(168)
Sub-custodian fees (Note 5)	(37)	(43)
Administration and transfer agency fees (Note 5).....	(217)	(210)
Audit fees.....	(8)	(13)
Professional fees.....	(60)	(9)
Other fees.....	<u>(91)</u>	<u>(114)</u>
Total operating expenses	<u>(5,065)</u>	<u>(5,276)</u>
Net income (expense)	(84,117)	(239,909)
Finance costs		
Distributions (Note 7).....	<u>(12,007)</u>	<u>(9,339)</u>
Profit (loss) for the financial period before taxation	(96,124)	(249,248)
Taxation (Note 8)		
Capital gains tax	-	6
Withholding tax	<u>40</u>	<u>(38)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(96,084)</u></u>	<u><u>(249,280)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(96,084)	(249,280)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	7,270	5,770
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>258,120</u>	<u>221,004</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	169,306	(22,506)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,290,589</u>	<u>1,213,903</u>
End of financial period.....	<u><u>1,459,895</u></u>	<u><u>1,191,397</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		BNP Paribas SA					alstria office REIT-AG		
USD	2,468	2.219% due 09/06/26..	2,304	0.16	EUR	600	1.500% due 23/06/26..	492	0.03
GBP	1,100	1.875% due 14/12/27..	1,136	0.08			Amprion GmbH		
	1,200	2.000% due 24/05/31..	1,277	0.09		500	3.971% due 22/09/32..	516	0.04
USD	500	4.375% due 01/03/33..	445	0.03			Bundesobligation		
	660	7.750%*	628	0.04			Zero Coupon due		
		Bouygues SA				1,200	11/04/25	1,209	0.08
EUR	900	3.875% due 17/07/31..	929	0.06		5,304	10/10/25	5,275	0.36
		Caisse d'Amortissement de la Dette Sociale				50	1.300% due 15/10/27..	50	0.00
		Zero Coupon due				1,846	2.200% due 13/04/28..	1,907	0.13
	2,500	25/02/28	2,283	0.16		590	2.400% due 19/10/28..	614	0.04
	2,100	3.000% due 25/05/28..	2,183	0.15			Bundesrepublik Deutschland Bundesanleihe		
		Credit Agricole Assurances SA				5,320	0.500% due 15/02/25..	5,419	0.37
	1,300	1.500% due 06/10/31..	1,019	0.07		9,484	0.500% due 15/02/26..	9,467	0.65
		Credit Agricole SA				4,797	0.250% due 15/08/28..	4,513	0.31
USD	915	4.375% due 17/03/25..	885	0.06		3,111	0.250% due 15/02/29..	2,894	0.20
	1,205	1.907% due 16/06/26..	1,121	0.08		620	2.300% due 15/02/33..	630	0.04
		Danone SA				90	4.250% due 04/07/39..	110	0.01
EUR	1,900	1.000%*	1,759	0.12			Zero Coupon due		
		Eiffage SA				435	15/08/26	424	0.03
	800	1.625% due 14/01/27..	762	0.05		1,200	15/08/29	1,086	0.07
		Electricite de France SA				370	15/02/30	331	0.02
	600	1.000% due 29/11/33..	456	0.03		8,643	15/08/30	7,620	0.52
		Engie SA				1,250	15/02/31	1,086	0.07
	600	0.500% due 24/10/30..	497	0.04		870	15/08/31	745	0.05
	200	4.250% due 11/01/43..	198	0.01		5,169	15/02/32	4,363	0.30
		Eutelsat SA				5,745	15/05/35	4,364	0.30
	2,000	2.000% due 02/10/25..	1,949	0.13			Commerzbank AG		
		French Republic Government Bonds OAT				1,800	0.750% due 24/03/26..	1,796	0.12
	451	2.500% due 25/05/30..	459	0.03			Deutsche Bank AG		
	1,100	1.250% due 25/05/36..	892	0.06		2,383	1.375% due 10/06/26..	2,401	0.16
	5,000	0.500% due 25/05/40..	3,205	0.22	GBP	100	4.000% due 24/06/26..	116	0.01
	1,845	1.500% due 25/05/50..	1,205	0.08	USD	1,266	6.119% due 14/07/26..	1,253	0.09
	400	1.750% due 25/05/66..	246	0.02		1,227	2.129% due 24/11/26..	1,110	0.08
		Orange SA					Deutsche Pfandbriefbank AG		
	720	5.000%*	760	0.05	GBP	1,300	7.625% due 08/12/25..	1,573	0.11
		Societe Generale SA					EnBW Energie Baden-Wuerttemberg AG		
USD	2,749	2.625% due 22/01/25..	2,614	0.18	EUR	2,000	1.875% due 29/06/80..	1,908	0.13
		Sogecap SA					Evonik Industries AG		
EUR	900	4.125%*	917	0.06		1,100	2.250% due 25/09/27..	1,083	0.07
		Suez SACA					Fresenius Medical Care AG & Co. KGaA		
	700	1.875% due 24/05/27..	684	0.05		1,192	1.000% due 29/05/26..	1,165	0.08
		Terega SA					Hannover Rueck SE		
	200	0.875% due 17/09/30..	166	0.01		800	1.125% due 09/10/39..	667	0.05
		Terega SASU					Kreditanstalt fuer Wiederaufbau		
	900	0.625% due 27/02/28..	808	0.06			Zero Coupon due		
		WPP Finance SA				2,960	15/09/28	2,665	0.18
	410	4.125% due 30/05/28..	431	0.03		770	2.875% due 28/12/29..	797	0.06
			<u>33,296</u>	<u>2.28</u>			Muenchener Rueckversicherungs-Gesellschaft		
		Germany (5.43%)					AG in Muenchen		
		Aareal Bank AG				800	3.250% due 26/05/49..	768	0.05
	1,800	4.500% due 25/07/25..	1,886	0.13			Robert Bosch GmbH		
		Allianz SE				500	4.000% due 02/06/35..	512	0.04
	400	2.625%*	291	0.02			RWE AG		
USD	1,400	3.200%*	998	0.07		550	1.000% due 26/11/33..	417	0.03
							Vier Gas Transport GmbH		
						300	4.000% due 26/09/27..	316	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
	800	4.625% due 26/09/32..	857	0.06					
		Vonovia SE							
	1,100	0.375% due 16/06/27..	988	0.07	USD	710	3.300% due 30/01/32..	565	0.04
	900	1.500% due 14/06/41..	523	0.04		680	3.850% due 29/10/41..	483	0.03
		Wuestenrot & Wuerttembergische AG							
	1,400	2.125% due 10/09/41..	1,052	0.07		270	2.634% due 17/05/26..	241	0.02
		ZF Finance GmbH							
	1,100	2.000% due 06/05/27..	1,022	0.07	EUR	3,716	4.333% due 16/04/30..	3,875	0.27
			79,279	5.43					
		Greece (0.56%)			USD	1,261	2.029% due 30/09/27..	1,106	0.08
		Hellenic Republic Government Bonds							
	8,000	4.375% due 18/07/38..	8,219	0.56	GBP	-	6.419% due 30/12/63..	-	0.00
		Guernsey, Channel Islands (0.05%)			EUR	456	4.706% due 25/11/29..	481	0.03
		Sirius Real Estate Ltd.							
	300	1.125% due 22/06/26..	281	0.02	USD	1,109	5.875% due 04/11/26..	1,064	0.07
	600	1.750% due 24/11/28..	501	0.03		765	5.500% due 10/09/29..	680	0.05
			782	0.05					
		Hong Kong (0.24%)			EUR	1,230	4.000% due 11/07/31..	1,270	0.09
		Bank of East Asia Ltd.							
USD	1,900	4.000% due 29/05/30..	1,749	0.12		803	4.666% due 22/05/32..	837	0.06
		Far East Horizon Ltd.							
	2,000	3.375% due 18/02/25..	1,825	0.12		1,824	4.708% due 14/11/32..	1,893	0.13
			3,574	0.24					
		Hungary (0.05%)							
		Hungary Government Bonds							
HUF	91,000	2.500% due 24/10/24..	233	0.02					
	40,000	2.750% due 22/12/26..	93	0.01	GBP	1,862	7.518% due 17/08/33..	2,275	0.16
	152,100	4.750% due 24/11/32..	345	0.02					
			671	0.05	EUR	932	4.837% due 17/08/33..	939	0.06
		Iceland (0.18%)				1,270	5.187% due 17/08/33..	1,293	0.09
		Arion Banki HF							
EUR	260	0.375% due 14/07/25..	254	0.02		2,232	5.387% due 17/08/31..	2,209	0.15
		Iceland Rikisbref							
ISK	426,212	4.500% due 17/02/42..	2,379	0.16		1,700	1.250% due 15/09/26..	1,647	0.11
			2,633	0.18					
		India (0.07%)							
		Bharti Airtel Ltd.							
USD	770	4.375% due 10/06/25..	750	0.05		2,136	4.620% due 24/03/61..	2,253	0.15
		Reliance Industries Ltd.				500	5.769% due 24/03/61..	511	0.03
	217	4.125% due 28/01/25..	212	0.02	GBP	671	8.150% due 17/05/29..	791	0.05
			962	0.07	EUR	1,431	4.869% due 24/06/71..	1,508	0.10
		Indonesia (0.28%)				1,500	5.869% due 24/06/71..	1,530	0.10
		Indonesia Government International Bonds							
EUR	1,570	1.400% due 30/10/31..	1,305	0.09		1,753	4.413% due 15/01/32..	1,830	0.13
		Indonesia Treasury Bonds							
IDR	42,133,000	7.000% due 15/09/30..	2,761	0.19	GBP	496	6.519% due 17/05/31..	578	0.04
			4,066	0.28		955	6.969% due 17/08/31..	1,090	0.07
		Ireland (2.44%)							
		Abbott Ireland Financing DAC							
EUR	510	0.375% due 19/11/27..	474	0.03	USD	1,631	3.000% due 19/04/51..	1,250	0.09
							35,631	2.44	

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Italy (1.37%)							
		Cassa Depositi e Prestiti SpA							
EUR	900	2.125% due 21/03/26..	906	0.06		450	2.500% due 15/04/32..	446	0.03
		Enel SpA						1,520	0.10
	1,081	6.375%*	1,159	0.08					
		Eni SpA							
	1,600	2.000%*	1,452	0.10	USD	1,016	2.625% due 30/07/25..	937	0.06
		Intesa Sanpaolo SpA						820	0.06
USD	1,212	7.000% due 21/11/25..	1,227	0.08		815	6.875% due 26/07/26..	820	0.06
	500	7.778% due 20/06/54..	451	0.03				1,250	0.09
		Italy Buoni Poliennali Del Tesoro							
EUR	2,810	1.850% due 01/07/25..	2,872	0.20		1,325	3.875% due 24/03/26..	1,250	0.09
	200	3.600% due 29/09/25..	210	0.02				1,767	0.12
	5,830	0.500% due 01/02/26..	5,708	0.39				4,774	0.33
	1,110	2.450% due 01/09/33..	973	0.07					
	1,700	3.250% due 01/09/46..	1,371	0.09					
	40	2.700% due 01/03/47..	29	0.00					
	1,174	2.800% due 01/03/67..	769	0.05		1,966	1.500% due 19/01/26..	1,767	0.12
		Terna - Rete Elettrica Nazionale							
	700	2.375%*	641	0.04	EUR	3,300	3.875% due 12/07/33..	3,433	0.23
		UniCredit SpA							
	690	1.200% due 20/01/26..	696	0.05					
USD	833	2.569% due 22/09/26..	764	0.05				7,477	0.51
	259	1.982% due 03/06/27..	229	0.02					
	720	5.459% due 30/06/35..	604	0.04	USD	440	6.750% due 01/03/41..	420	0.03
			20,061	1.37					
		Japan (7.72%)							
		Japan Government Five Year Bonds							
JPY	1,145,150	0.005% due 20/09/26..	7,650	0.52	GBP	1,220	2.625% due 20/10/28..	1,155	0.08
		Japan Government Forty Year Bonds							
	376,000	0.500% due 20/03/59..	1,731	0.12	EUR	640	1.625% due 20/04/30..	504	0.04
		Japan Government Ten Year Bonds							
	320,000	0.100% due 20/06/26..	2,145	0.15		985	1.625% due 23/04/27..	785	0.05
	1,138,500	0.100% due 20/03/27..	7,616	0.52	GBP	236	2.750% due 22/01/28..	205	0.01
	180,000	0.100% due 20/09/27..	1,201	0.08					
	173,650	0.100% due 20/12/28..	1,149	0.08	EUR	368	2.125% due 19/11/25..	344	0.02
	1,154,500	0.100% due 20/03/29..	7,630	0.52					
	1,916,000	0.100% due 20/06/29..	12,638	0.87					
	1,012,000	0.100% due 20/09/29..	6,660	0.46		140	17/06/27	132	0.01
	950,000	0.100% due 20/06/30..	6,204	0.42		190	28/03/28	174	0.01
		Japan Government Thirty Year Bonds				7,420	28/09/28	6,689	0.46
	1,607,100	1.500% due 20/03/45..	10,786	0.74		650	4.000% due 15/04/30..	716	0.05
	750,000	0.500% due 20/09/46..	4,034	0.28		1,110	1.000% due 14/03/31..	997	0.07
	1,499,850	0.800% due 20/12/47..	8,530	0.58		740	1.500% due 15/06/32..	674	0.05
		Japan Government Twenty Year Bonds				1,430	2.875% due 12/01/33..	1,448	0.10
	1,463,950	2.100% due 20/12/29..	10,815	0.74	USD	350	2.625% due 15/03/35..	339	0.02
	138,200	1.500% due 20/06/34..	989	0.07		960	4.875% due 15/02/36..	964	0.07
	1,422,450	0.400% due 20/03/36..	8,889	0.61	EUR	1,360	1.125% due 18/07/29..	1,177	0.08
		Japan Government Two Year Bonds							
	1,900,800	0.005% due 01/07/25..	12,735	0.87					
		Nomura Holdings, Inc.							
USD	1,394	1.851% due 16/07/25..	1,290	0.09		1,152	0.318% due 15/12/26..	1,084	0.07
			112,692	7.72					
		Jersey, Channel Islands (0.10%)							
		CPUK Finance Ltd.							
GBP	930	3.588% due 28/02/42..	1,074	0.07		1,040	3.250% due 13/11/28..	967	0.07
						570	1.750% due 15/03/28..	543	0.04
						2,254	5.714% due 31/10/39..	2,106	0.14

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		SELP Finance Sarl				1,200	1.450%*	1,105	0.08
	800	1.500% due 20/11/25 ..	790	0.05					
	820	1.500% due 20/12/26 ..	781	0.05	USD	2,775	3.869% due 28/03/26 ..	2,679	0.18
		SES SA			EUR	1,000	2.500% due 15/02/29 ..	1,046	0.07
	520	3.500% due 14/01/29 ..	514	0.04					
			<u>34,359</u>	<u>2.35</u>					
		Malaysia (0.24%)							
		MISC Capital Two Labuan Ltd.							
USD	2,271	3.750% due 06/04/27 ..	2,099	0.15					
		RHB Bank Bhd							
	1,514	1.658% due 29/06/26 ..	1,355	0.09					
			<u>3,454</u>	<u>0.24</u>					
		Mexico (2.20%)							
		El Puerto de Liverpool SAB de CV							
	1,790	3.875% due 06/10/26 ..	1,678	0.11					
		Mexico Bonos							
MXN	205,260	8.500% due 31/05/29 ..	11,053	0.76					
	219,740	7.750% due 29/05/31 ..	11,144	0.76					
	3,000	8.000% due 31/07/53 ..	141	0.01					
		Mexico Generadora de Energia S de Real							
USD	1,084	5.500% due 06/12/32 ..	1,032	0.07					
		Mexico Government International Bonds							
	2,170	3.500% due 12/02/34 ..	1,702	0.12					
EUR	7,407	4.000% due 31/12/99 ..	5,339	0.37					
			<u>32,089</u>	<u>2.20</u>					
		Netherlands (2.33%)							
		ABN AMRO Bank NV							
	50	1.000% due 16/04/25 ..	51	0.00					
USD	1,000	4.800% due 18/04/26 ..	959	0.07					
		Coloplast Finance BV							
EUR	630	2.250% due 19/05/27 ..	626	0.04					
		Cooperatieve Rabobank UA							
	400	4.875%*	349	0.02	NZD	1,600	0.250% due 15/05/28 ..	765	0.05
		CTP NV							
	1,148	0.500% due 21/06/25 ..	1,110	0.08					
	660	2.125% due 01/10/25 ..	650	0.04					
	250	0.625% due 27/09/26 ..	226	0.02					
	430	1.250% due 21/06/29 ..	343	0.02					
		Deutsche Telekom International Finance BV							
USD	450	8.750% due 15/06/30 ..	516	0.04					
	1,200	4.750% due 21/06/38 ..	1,043	0.07					
		Enel Finance International NV							
	899	6.800% due 14/10/25 ..	910	0.06	NOK	5,000	1.750% due 17/02/27 ..	435	0.03
	1,036	1.375% due 12/07/26 ..	916	0.06					
	1,310	7.750% due 14/10/52 ..	1,429	0.10	EUR	900	1.875% due 30/09/51 ..	691	0.05
		Enexis Holding NV							
EUR	300	0.750% due 02/07/31 ..	254	0.02	USD	1,073	8.000% due 15/11/32 ..	1,129	0.08
	610	3.625% due 12/06/34 ..	627	0.04				<u>2,429</u>	<u>0.17</u>
		Euronext NV							
	640	1.000% due 18/04/25 ..	644	0.04					
		H&M Finance BV							
	660	0.250% due 25/08/29 ..	561	0.04					
		Haleon Netherlands Capital BV							
	440	1.750% due 29/03/30 ..	402	0.03	PEN	1,502	6.150% due 12/08/32 ..	369	0.03
		Iberdrola International BV							

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund	
				Amount '000	USD '000	%					Amount '000	USD '000	%	
				Poland (0.20%)							4,272	3,798% due 17/05/31 ..	3,323	0.23
				ORLEN SA							Republic of South Africa Government Bonds			
EUR	963	4.750% due 13/07/30 ..	1,002	0.07	ZAR	330,636	8.500% due 31/01/37 ..	12,856	0.88					
				Republic of Poland Government Bonds							16,179	1.11		
PLN	6,222	3.250% due 25/07/25 ..	1,384	0.09										
	2,635	2.500% due 25/07/26 ..	564	0.04										
				2,950	0.20									
				Portugal (0.22%)							Spain (1.68%)			
				EDP - Energias de Portugal SA							Banco Santander SA			
EUR	1,000	1.875% due 02/08/81 ..	940	0.07	USD	600	5.294% due 18/08/27 ..	581	0.04					
				Floene Energias SA			EUR	900	5.750% due 23/08/33 ..	945	0.07			
	700	4.875% due 03/07/28 ..	735	0.05					CaixaBank SA					
				Portugal Obrigacoes do Tesouro OT			GBP	600	6.875% due 25/10/33 ..	706	0.05			
	750	2.875% due 15/10/25 ..	789	0.05	EUR	1,100	2.000% due 15/02/33 ..	904	0.06					
	836	1.650% due 16/07/32 ..	759	0.05					Iberdrola Finanzas SA					
				3,223	0.22					1,100	4.875%*	1,125	0.08	
				Romania (2.02%)							Spain Government Bonds			
				Banca Comerciala Romana SA							Zero Coupon due			
	1,500	7.625% due 19/05/27 ..	1,639	0.11	USD	2,000	31/05/25	1,997	0.14					
				Romania Government International Bonds			EUR	1,283	0.800% due 30/07/27 ..	1,230	0.08			
USD	1,350	6.625% due 17/02/28 ..	1,370	0.09	USD	2,000	0.800% due 30/07/29 ..	1,815	0.12					
EUR	1,234	2.875% due 26/05/28 ..	1,170	0.08	USD	14,884	0.700% due 30/04/32 ..	12,290	0.84					
	3,290	5.500% due 18/09/28 ..	3,468	0.24	USD	2,000	1.850% due 30/07/35 ..	1,694	0.12					
	282	2.500% due 08/02/30 ..	245	0.02	USD	989	2.700% due 31/10/48 ..	778	0.05					
	183	3.624% due 26/05/30 ..	167	0.01					Telefonica Emisiones SA					
	6,791	2.124% due 16/07/31 ..	5,341	0.36	USD	390	7.045% due 20/06/36 ..	402	0.03					
	883	2.000% due 28/01/32 ..	676	0.05					24,467	1.68				
	3,719	2.000% due 14/04/33 ..	2,723	0.19					Sweden (0.25%)					
	489	3.875% due 29/10/35 ..	404	0.03					Fastighets AB Balder					
	1,952	3.375% due 08/02/38 ..	1,459	0.10	EUR	238	1.875% due 14/03/25 ..	235	0.02					
	5,544	2.625% due 02/12/40 ..	3,466	0.24					Heimstaden AB					
	3,571	2.750% due 14/04/41 ..	2,225	0.15	EUR	700	4.250% due 09/03/26 ..	373	0.02					
	5,727	2.875% due 13/04/42 ..	3,576	0.24					Heimstaden Bostad AB					
	851	4.625% due 03/04/49 ..	671	0.05	EUR	515	3.625%*	255	0.02					
	1,304	3.375% due 28/01/50 ..	820	0.06					Molnlycke Holding AB					
				29,420	2.02	EUR	885	1.875% due 28/02/25 ..	904	0.06				
				Singapore (0.20%)							Svenska Handelsbanken AB			
				Pfizer Investment Enterprises Pte. Ltd.							Swedbank AB			
USD	500	4.750% due 19/05/33 ..	474	0.03	EUR	430	3.625% due 23/08/32 ..	422	0.03					
	510	5.300% due 19/05/53 ..	476	0.03	SEK	9,300	0.125% due 12/05/31 ..	694	0.05					
				Singapore Government Bonds							3,695	0.25		
SGD	1,000	3.500% due 01/03/27 ..	734	0.05					Switzerland (0.81%)					
	1,688	3.375% due 01/09/33 ..	1,234	0.09					Credit Suisse AG					
				2,918	0.20	USD	2,618	1.250% due 07/08/26 ..	2,289	0.16				
				Slovenia (0.42%)							Julius Baer Group Ltd.			
				Slovenia Government Bonds			EUR	650	6.625%*	596	0.04			
				Zero Coupon due							Swiss Confederation Government Bonds			
EUR	480	12/02/31	390	0.03	CHF	1,258	22/06/29	1,297	0.09					
	300	2.250% due 03/03/32 ..	285	0.02	CHF	300	3.500% due 08/04/33 ..	400	0.03					
				Slovenia Government International Bonds							Zero Coupon due			
USD	5,650	5.000% due 19/09/33 ..	5,486	0.37	EUR	163	3.250% due 02/04/26 ..	169	0.01					
				6,161	0.42	USD	1,601	4.550% due 17/04/26 ..	1,538	0.10				
				South Africa (1.11%)							UBS Group AG			
				African Export-Import Bank			EUR	655	1.364% due 30/01/27 ..	582	0.04			
							USD	640	1.305% due 02/02/27 ..	569	0.04			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

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	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	500	1.000% due 24/06/27..	477	0.03			Lloyds Banking Group PLC		
GBP	1,470	2.250% due 09/06/28..	1,546	0.11	USD	1,105	4.582% due 10/12/25..	1,057	0.07
EUR	1,410	4.750% due 17/03/32..	1,457	0.10		1,434	3.511% due 18/03/26..	1,376	0.09
USD	820	9.016% due 15/11/33..	948	0.06	EUR	240	3.500% due 01/04/26..	250	0.02
			<u>11,868</u>	<u>0.81</u>	USD	233	3.750% due 18/03/28..	214	0.01
						540	4.375% due 22/03/28..	503	0.03
		Thailand (0.16%)			GBP	480	1.985% due 15/12/31..	503	0.03
		Thailand Government Bonds				900	5.125%*	1,024	0.07
THB	61,277	3.650% due 20/06/31..	1,749	0.12			M&G PLC		
	24,163	2.000% due 17/12/31..	611	0.04	USD	1,284	6.500% due 20/10/48..	1,258	0.09
			<u>2,360</u>	<u>0.16</u>			Mansard Mortgages PLC		
		United Kingdom (7.21%)			GBP	58	5.988% due 15/12/49..	69	0.00
		Anglian Water Osprey Financing PLC					National Grid Electricity Distribution South Wales PLC		
GBP	670	2.000% due 31/07/28..	624	0.04		1,587	1.625% due 07/10/35..	1,228	0.08
		Anglo American Capital PLC					National Grid Electricity Transmission PLC		
USD	820	4.750% due 10/04/27..	786	0.05	EUR	2,021	0.823% due 07/07/32..	1,596	0.11
		Barclays PLC					National Grid PLC		
	2,716	4.375% due 12/01/26..	2,604	0.18		1,533	2.179% due 30/06/26..	1,540	0.11
GBP	1,020	1.700% due 03/11/26..	1,131	0.08			NatWest Group PLC		
	610	6.375%*	669	0.05	USD	1,256	4.800% due 05/04/26..	1,214	0.08
		BG Energy Capital PLC				760	3.754% due 01/11/29..	724	0.05
EUR	1,193	2.250% due 21/11/29..	1,136	0.08	GBP	1,000	2.105% due 28/11/31..	1,041	0.07
		BP Capital Markets PLC				980	4.500%*	906	0.06
USD	2,677	4.375%*	2,560	0.18			Network Rail Infrastructure Finance PLC		
		Bunzl Finance PLC				1,000	4.750% due 29/11/35..	1,197	0.08
GBP	166	2.250% due 11/06/25..	191	0.01			Newgate Funding PLC		
		Business Mortgage Finance 5 PLC				563	5.483% due 01/12/50..	662	0.05
EUR	941	4.881% due 15/02/39..	982	0.07	USD	-	5.846% due 15/11/38..	-	0.00
		Cadent Finance PLC					Parkmore Point RMBS PLC		
	540	0.750% due 11/03/32..	427	0.03	GBP	1,788	6.674% due 25/07/45..	2,188	0.15
		Eurosail-U.K. PLC					Resloc U.K. PLC		
GBP	544	6.288% due 13/06/45..	659	0.05		548	5.498% due 15/12/43..	646	0.04
	509	6.038% due 13/09/45..	610	0.04	USD	591	5.500% due 15/12/43..	573	0.04
		Finsbury Square					RMAC Securities No. 1 PLC		
	1,159	5.869% due 16/12/67..	1,407	0.10	GBP	2,473	5.488% due 12/06/44..	2,925	0.20
		Gatwick Airport Finance PLC					Rochester Financing No. 3 PLC		
	660	4.375% due 07/04/26..	750	0.05		472	5.919% due 18/12/44..	572	0.04
		Grainger PLC				500	6.719% due 18/12/44..	588	0.04
	900	3.000% due 03/07/30..	861	0.06			Santander U.K. Group Holdings PLC		
		Great Hall Mortgages No. 1 PLC			USD	265	1.532% due 21/08/26..	240	0.02
EUR	59	3.997% due 18/03/39..	62	0.00			Smith & Nephew PLC		
USD	1,084	5.802% due 18/06/39..	1,076	0.07	EUR	600	4.565% due 11/10/29..	641	0.04
		HSBC Holdings PLC					SSE PLC		
	2,035	4.292% due 12/09/26..	1,956	0.13		710	4.000%*	694	0.05
	630	2.871% due 22/11/32..	485	0.03			Standard Chartered PLC		
GBP	470	5.875%*	513	0.04	USD	1,900	3.785% due 21/05/25..	1,866	0.13
		IG Group Holdings PLC				699	6.170% due 09/01/27..	696	0.05
	1,275	3.125% due 18/11/28..	1,260	0.09		650	4.866% due 15/03/33..	582	0.04
		Informa PLC					Stratton Mortgage Funding PLC		
EUR	2,071	1.250% due 22/04/28..	1,908	0.13	GBP	501	6.619% due 12/12/43..	605	0.04
		Itau BBA International PLC				1,695	7.320% due 25/09/51..	2,052	0.14
CHF	1,420	0.560% due 17/02/25..	1,514	0.10		912	6.659% due 20/07/60..	1,112	0.08
		LCR Finance PLC					Tesco Corporate Treasury Services PLC		
GBP	100	5.100% due 07/03/51..	122	0.01	EUR	241	0.875% due 29/05/26..	234	0.02
		Legal & General Group PLC			GBP	1,320	1.875% due 02/11/28..	1,334	0.09
USD	2,759	5.250% due 21/03/47..	2,552	0.17					
GBP	640	4.500% due 01/11/50..	665	0.05					

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Tesco PLC					Air Products & Chemicals, Inc.		
USD	1,025	6.150% due 15/11/37..	977	0.07	EUR	1,281	0.500% due 05/05/28..	1,166	0.08
		Towd Point Mortgage Funding PLC				976	4.000% due 03/03/35..	1,006	0.07
GBP	963	8.368% due 20/05/45..	980	0.07			Alcon Finance Corp.		
	1,941	6.959% due 20/07/45..	2,336	0.16	USD	1,175	2.750% due 23/09/26..	1,081	0.07
	2,037	5.829% due 20/10/51..	2,467	0.17			Ally Financial, Inc.		
	1,183	6.209% due 20/10/51..	1,433	0.10		728	8.000% due 01/11/31..	740	0.05
		TP ICAP Finance PLC					American Airlines, Inc./AA Advantage Loyalty IP Ltd.		
	896	5.250% due 29/05/26..	1,034	0.07		486	5.500% due 20/04/26..	475	0.03
	212	2.625% due 18/11/28..	199	0.01		560	5.750% due 20/04/29..	521	0.04
		Tritax EuroBox PLC					American Express Co.		
EUR	740	0.950% due 02/06/26..	689	0.05		1,768	4.990% due 01/05/26..	1,738	0.12
		U.K. Gilts					Amgen, Inc.		
GBP	3,007	0.125% due 30/01/26..	3,325	0.23		390	5.250% due 02/03/33..	373	0.03
	310	1.500% due 22/07/26..	350	0.02		390	5.650% due 02/03/53..	364	0.02
	810	4.125% due 29/01/27..	974	0.07			Anheuser-Busch InBev Worldwide, Inc.		
	3,743	1.250% due 22/07/27..	4,079	0.28		275	4.600% due 15/04/48..	232	0.02
	610	0.125% due 31/01/28..	622	0.04			Antero Resources Corp.		
	930	0.375% due 22/10/30..	867	0.06		140	5.375% due 01/03/30..	129	0.01
	1,049	1.000% due 31/01/32..	982	0.07			Apple, Inc.		
	310	4.250% due 07/06/32..	377	0.03		100	2.650% due 11/05/50..	61	0.00
	2,297	0.875% due 31/07/33..	2,015	0.14			Arbor Realty Commercial Real Estate Notes Ltd.		
	1,119	4.250% due 07/09/39..	1,291	0.09		4,098	7.182% due 15/05/37..	4,074	0.28
	460	4.250% due 07/12/40..	527	0.04			Ares Capital Corp.		
	300	3.250% due 22/01/44..	290	0.02		807	3.250% due 15/07/25..	756	0.05
	3,819	3.500% due 22/01/45..	3,813	0.26			AT&T, Inc.		
	1,620	0.875% due 31/01/46..	913	0.06	CAD	976	4.000% due 25/11/25..	695	0.05
	300	4.250% due 07/12/46..	334	0.02	USD	970	2.300% due 01/06/27..	859	0.06
	1,685	1.500% due 22/07/47..	1,088	0.07		360	3.500% due 15/09/53..	223	0.02
	6,682	1.750% due 22/01/49..	4,495	0.31		640	3.550% due 15/09/55..	391	0.03
	575	3.750% due 22/07/52..	582	0.04			Avery Dennison Corp.		
	1,198	1.625% due 22/10/71..	634	0.04	EUR	1,812	1.250% due 03/03/25..	1,838	0.13
		UNITE Group PLC					Banc of America Funding Trust		
	920	3.500% due 15/10/28..	992	0.07	USD	109	5.819% due 20/07/36..	105	0.01
		Virgin Money U.K. PLC					Banc of America Mortgage Trust		
	769	3.125% due 22/06/25..	909	0.06		47	4.350% due 25/05/35..	41	0.00
		Vodafone Group PLC					Bank of America Corp.		
	600	5.125% due 02/12/52..	599	0.04		2,055	3.384% due 02/04/26..	1,967	0.13
	920	8.000% due 30/08/86..	1,116	0.08	EUR	810	1.662% due 25/04/28..	781	0.05
		Weir Group PLC			USD	710	4.376% due 27/04/28..	671	0.05
USD	1,954	2.200% due 13/05/26..	1,757	0.12		1,010	5.288% due 25/04/34..	940	0.06
		Whitbread Group PLC				520	2.676% due 19/06/41..	335	0.02
GBP	820	3.000% due 31/05/31..	786	0.05			Bayer U.S. Finance II LLC		
			105,252	7.21		1,393	4.250% due 15/12/25..	1,342	0.09
		United States (29.40%)					BCAP LLC Trust		
		A10 Bridge Asset Financing LLC				175	4.630% due 26/07/45..	170	0.01
USD	1,192	3.363% due 15/08/40..	1,172	0.08			BDS LLC		
		A10 Single Asset Commercial Mortgage				2,185	7.460% due 19/08/38..	2,178	0.15
	6,938	2.132% due 15/08/37..	5,503	0.38		2,454	7.127% due 19/03/39..	2,452	0.17
		AbbVie, Inc.					Bellemeade RE Ltd.		
	2,020	3.200% due 21/11/29..	1,784	0.12		310	9.134% due 25/10/30..	313	0.02
	360	4.875% due 14/11/48..	315	0.02		3,625	6.865% due 25/09/31..	3,578	0.25
		Air Lease Corp.				731	8.465% due 25/09/31..	732	0.05
	330	1.875% due 15/08/26..	293	0.02					
	250	5.300% due 01/02/28..	242	0.02					

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Berkshire Hathaway Finance Corp.					Continental Resources, Inc.		
EUR	725	1.500% due 18/03/30..	658	0.05		570	5.750% due 15/01/31..	536	0.04
USD	390	4.200% due 15/08/48..	319	0.02		20	2.875% due 01/04/32..	15	0.00
		Berry Global, Inc.					Coterra Energy, Inc.		
EUR	1,702	1.500% due 15/01/27..	1,629	0.11		600	3.900% due 15/05/27..	564	0.04
		Blue Owl Capital Corp.				80	4.375% due 15/03/29..	74	0.01
USD	990	3.400% due 15/07/26..	889	0.06			Countrywide Asset-Backed Certificates Trust		
		Boardwalk Pipelines LP				5,068	6.900% due 25/09/46..	3,627	0.25
		Booking Holdings, Inc.					CTR Partnership LP/CareTrust Capital Corp.		
EUR	1,288	4.125% due 12/05/33..	1,339	0.09		510	3.875% due 30/06/28..	437	0.03
		Broadcom, Inc.					CVS Health Corp.		
USD	760	4.300% due 15/11/32..	663	0.05		1,120	5.050% due 25/03/48..	934	0.06
		Brookfield Finance LLC/Brookfield Finance, Inc.					CWHEQ Revolving Home Equity Loan Resuritization Trust		
						350	5.627% due 15/07/35..	326	0.02
						506	5.637% due 15/11/35..	469	0.03
	1,267	3.450% due 15/04/50..	771	0.05			CWHEQ Revolving Home Equity Loan Trust		
		CAMB Commercial Mortgage Trust				465	5.587% due 15/07/36..	433	0.03
						342	5.587% due 15/01/37..	308	0.02
	793	7.930% due 15/12/37..	770	0.05		537	5.597% due 15/02/37..	499	0.03
	2,065	8.630% due 15/12/37..	2,003	0.14			DCP Midstream Operating LP		
		Capital One Financial Corp.					Devon Energy Corp.		
EUR	1,041	1.650% due 12/06/29..	905	0.06		540	5.625% due 15/07/27..	533	0.04
		Cargill, Inc.					Discover Bank		
						830	5.000% due 15/06/45..	670	0.05
	550	3.875% due 24/04/30..	572	0.04			Dow Chemical Co.		
		Carlyle Holdings II Finance LLC					DR Horton, Inc.		
USD	1,068	5.625% due 30/03/43..	889	0.06		1,636	3.450% due 27/07/26..	1,489	0.10
		CDW LLC/CDW Finance Corp.					Eagle RE Ltd.		
					EUR	1,676	1.125% due 15/03/32..	1,362	0.09
	258	2.670% due 01/12/26..	233	0.02			Enterprise Products Operating LLC		
		Centene Corp.			USD	1,800	1.300% due 15/10/26..	1,580	0.11
	520	4.625% due 15/12/29..	469	0.03			EPR Properties		
		Charter Communications Operating LLC/Charter Communications Operating Capital				5,257	8.429% due 25/11/28..	5,270	0.36
						1,838	8.015% due 25/10/33..	1,847	0.13
	1,415	4.908% due 23/07/25..	1,384	0.09			Elevance Health, Inc.		
	250	3.750% due 15/02/28..	226	0.02		330	3.650% due 01/12/27..	306	0.02
	690	2.800% due 01/04/31..	539	0.04		919	4.850% due 15/08/54..	732	0.05
	832	6.384% due 23/10/35..	779	0.05			Enact Holdings, Inc.		
	2,330	3.500% due 01/06/41..	1,473	0.10		1,786	6.500% due 15/08/25..	1,761	0.12
		Cheniere Energy, Inc.					Enbridge Energy Partners LP		
	1,270	4.625% due 15/10/28..	1,173	0.08		555	7.375% due 15/10/45..	593	0.04
		Cigna Group					Enterprise Products Operating LLC		
	1,010	2.400% due 15/03/30..	830	0.06		2,675	4.900% due 15/05/46..	2,280	0.16
	1,270	3.400% due 15/03/50..	837	0.06		570	5.375% due 15/02/78..	475	0.03
		Citigroup, Inc.					EQT Corp.		
	2,713	3.106% due 08/04/26..	2,590	0.18		1,432	4.500% due 01/04/25..	1,381	0.09
	850	3.785% due 17/03/33..	710	0.05			Equinix, Inc.		
	910	6.174% due 25/05/34..	871	0.06		515	6.125% due 01/02/25..	514	0.04
	120	8.125% due 15/07/39..	141	0.01			Exelon Corp.		
		Coca-Cola Co.				749	1.250% due 15/07/25..	689	0.05
EUR	778	0.125% due 15/03/29..	680	0.05		654	1.000% due 15/09/25..	595	0.04
USD	310	2.500% due 15/03/51..	185	0.01			Federal Home Loan Mortgage Corp.		
		Conagra Brands, Inc.				360	3.400% due 15/04/26..	341	0.02
	1,308	1.375% due 01/11/27..	1,095	0.07			Federal Home Loan Mortgage Corp.		
		Concentrix Corp.				3,014	4.000% due 01/06/52..	2,691	0.18
	1,777	6.650% due 02/08/26..	1,768	0.12		4,938	5.500% due 01/05/53..	4,780	0.33
		ConocoPhillips Co.				4,868	5.000% due 01/06/53..	4,600	0.32
	760	5.550% due 15/03/54..	722	0.05		4,434	5.500% due 01/06/53..	4,292	0.29

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Federal National Mortgage Association				1,353	4.200% due 15/02/27..	1,254	0.09
	4,946	5.500% due 01/06/53..	4,787	0.33			Hikma Finance USA LLC		
		Fidelity & Guaranty Life Holdings, Inc.				1,021	3.250% due 09/07/25..	969	0.07
	943	5.500% due 01/05/25..	921	0.06			HMH Trust		
		First Horizon Alternative Mortgage Securities Trust				2,339	6.292% due 05/07/31..	1,200	0.08
	726	5.500% due 25/11/35..	319	0.02		800	5.774% due 25/05/37..	756	0.05
EUR	920	Ford Motor Credit Co. LLC	916	0.06	EUR	690	Honeywell International, Inc.	684	0.05
		Franklin BSP Lending Corp.					HPLY Trust		
USD	235	3.250% due 30/03/26..	212	0.01	USD	-	7.443% due 15/11/36..	-	0.00
		FS KKR Capital Corp.				95	7.200% due 15/07/97..	98	0.01
	949	4.125% due 01/02/25..	912	0.06			Hudson Pacific Properties LP		
EUR	1,706	General Electric Co.	1,766	0.12		1,321	3.950% due 01/11/27..	1,044	0.07
		General Motors Co.					Humana, Inc.		
USD	830	6.600% due 01/04/36..	808	0.06		690	3.125% due 15/08/29..	604	0.04
	660	6.250% due 02/10/43..	592	0.04		240	5.875% due 01/03/33..	239	0.02
		Gilead Sciences, Inc.					Huntsman International LLC		
	190	5.550% due 15/10/53..	183	0.01		1,400	4.500% due 01/05/29..	1,267	0.09
		GLP Capital LP/GLP Financing II, Inc.					Inter-American Development Bank		
	206	5.250% due 01/06/25..	202	0.01		90	4.375% due 24/01/44..	80	0.01
	1,568	5.375% due 15/04/26..	1,522	0.10			International Bank for Reconstruction & Development		
		Goldman Sachs BDC, Inc.				120	1.375% due 20/04/28..	104	0.01
	976	2.875% due 15/01/26..	901	0.06		420	1.125% due 13/09/28..	354	0.02
EUR	990	Goldman Sachs Group, Inc.	1,037	0.07			International Flavors & Fragrances, Inc.		
USD	1,225	3.375% due 27/03/25..	1,136	0.08		2,914	1.230% due 01/10/25..	2,614	0.18
	1,400	0.855% due 12/02/26..	1,205	0.08			Intuit, Inc.		
		Golub Capital BDC, Inc.				180	5.500% due 15/09/53..	173	0.01
	2,856	2.500% due 24/08/26..	2,505	0.17			ITC Holdings Corp.		
		GoodLeap Sustainable Home Solutions Trust				1,644	5.400% due 01/06/33..	1,564	0.11
	4,067	1.930% due 20/07/48..	2,995	0.21			Jackson National Life Global Funding		
		Government National Mortgage Association				204	1.750% due 12/01/25..	192	0.01
	4,562	6.000% due 20/06/53..	4,538	0.31			JPMorgan Chase & Co.		
	4,460	6.500% due 20/06/53..	4,482	0.31	EUR	940	1.090% due 11/03/27..	921	0.06
	4,978	5.500% due 20/07/53..	4,835	0.33		1,790	0.389% due 24/02/28..	1,660	0.11
		Government National Mortgage Association, TBA			USD	248	1.550% due 01/06/26..	222	0.02
	13,000	5.000% due 23/10/53..	12,329	0.84			Lehman ABS Manufactured Housing Contract Trust		
	14,496	5.500% due 23/10/53..	14,074	0.96		359	6.630% due 15/04/40..	359	0.02
	9,000	6.500% due 23/10/53..	9,057	0.62			Main Street Capital Corp.		
		Great-West Lifeco U.S. Finance 2020 LP				840	3.000% due 14/07/26..	743	0.05
	2,560	0.904% due 12/08/25..	2,318	0.16			Manufacturers & Traders Trust Co.		
		Halliburton Co.				1,151	4.650% due 27/01/26..	1,097	0.08
	370	5.000% due 15/11/45..	314	0.02			McCormick & Co., Inc.		
		Harman International Industries, Inc.				264	0.900% due 15/02/26..	237	0.02
	1,006	4.150% due 15/05/25..	979	0.07			McDonald's Corp.		
		Hasbro, Inc.				10	3.700% due 30/01/26..	10	0.00
	2,700	3.550% due 19/11/26..	2,517	0.17		100	2.625% due 11/06/29..	98	0.01
		HCA, Inc.			EUR		5.450% due 14/08/53..	2,070	0.14
	736	5.250% due 15/04/25..	727	0.05	USD	2,200	6.090% due 25/06/28..	231	0.02
	1,769	4.500% due 15/02/27..	1,688	0.12			Merrill Lynch Mortgage Investors Trust		
	770	3.500% due 01/09/30..	653	0.04		257	6.090% due 25/06/28..	231	0.02
		Hercules Capital, Inc.				50	2.921% due 17/03/52..	33	0.00
	1,477	3.375% due 20/01/27..	1,292	0.09			Molson Coors Beverage Co.		
		Hexcel Corp.							

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,783	5.000% due 01/05/42..	1,539	0.11			Prospect Capital Corp.		
		Mondelez International, Inc.			USD	817	3.706% due 22/01/26..	740	0.05
CAD	268	3.250% due 07/03/25..	190	0.01		267	3.437% due 15/10/28..	210	0.01
USD	369	2.750% due 13/04/30..	311	0.02			Prudential Financial, Inc.		
		Morgan Stanley				310	3.000% due 10/03/40..	216	0.01
	793	2.188% due 28/04/26..	745	0.05			PulteGroup, Inc.		
	1,000	4.679% due 17/07/26..	975	0.07		1,789	5.000% due 15/01/27..	1,751	0.12
EUR	2,120	4.656% due 02/03/29..	2,244	0.15			Range Resources Corp.		
USD	220	5.948% due 19/01/38..	206	0.01		540	4.750% due 15/02/30..	480	0.03
		Morgan Stanley Resecuritization Trust					Regions Financial Corp.		
	2,147	4.220% due 26/04/47..	1,502	0.10		455	2.250% due 18/05/25..	425	0.03
		MPLX LP					Reliance Steel & Aluminum Co.		
	840	4.500% due 15/04/38..	682	0.05		1,800	2.150% due 15/08/30..	1,417	0.10
		MSSG Trust					Republic Services, Inc.		
	3,870	3.865% due 13/09/39..	2,626	0.18		1,342	2.300% due 01/03/30..	1,105	0.08
		National Health Investors, Inc.					Sabra Health Care LP		
	1,041	3.000% due 01/02/31..	762	0.05		1,301	5.125% due 15/08/26..	1,246	0.09
		Netflix, Inc.					Santander Holdings USA, Inc.		
EUR	960	3.625% due 15/06/30..	966	0.07		1,165	2.490% due 06/01/28..	1,012	0.07
		NGPL PipeCo LLC					Sempra		
USD	772	7.768% due 15/12/37..	796	0.05		2,343	5.400% due 01/08/26..	2,320	0.16
		Nissan Motor Acceptance Co. LLC					Service Corp. International		
	190	6.950% due 15/09/26..	192	0.01		840	3.375% due 15/08/30..	678	0.05
		NRG Energy, Inc.					Sherwin-Williams Co.		
	620	2.450% due 02/12/27..	526	0.04		920	3.450% due 01/06/27..	857	0.06
		Oaktown Re III Ltd.					Soundview Home Loan Trust		
	374	7.379% due 25/07/29..	375	0.03		2,828	6.000% due 25/02/38..	2,283	0.16
		Oaktree Specialty Lending Corp.					Southwestern Energy Co.		
	1,489	2.700% due 15/01/27..	1,284	0.09		520	5.375% due 15/03/30..	474	0.03
		Occidental Petroleum Corp.					Spectra Energy Partners LP		
	520	3.400% due 15/04/26..	486	0.03		126	5.950% due 25/09/43..	116	0.01
	1,823	8.500% due 15/07/27..	1,954	0.13			Sprint LLC		
	450	6.450% due 15/09/36..	445	0.03		2,166	7.625% due 01/03/26..	2,229	0.15
		Omega Healthcare Investors, Inc.					Synchrony Financial		
	217	4.500% due 01/04/27..	202	0.01		1,195	3.950% due 01/12/27..	1,051	0.07
		Oracle Corp.					Targa Resources Corp.		
	159	2.800% due 01/04/27..	144	0.01		150	4.200% due 01/02/33..	128	0.01
	1,046	4.375% due 15/05/55..	754	0.05			TC PipeLines LP		
		Otis Worldwide Corp.					Texas Instruments, Inc.		
	1,428	2.056% due 05/04/25..	1,350	0.09		2,420	3.900% due 25/05/27..	2,260	0.15
		Penske Truck Leasing Co. LP/PTL Finance Corp.					Time Warner Cable Enterprises LLC		
	2,314	5.750% due 24/05/26..	2,281	0.16		450	3.875% due 15/03/39..	372	0.03
		Piedmont Natural Gas Co., Inc.				699	8.375% due 15/07/33..	753	0.05
	1,540	5.400% due 15/06/33..	1,470	0.10	GBP	682	5.750% due 02/06/31..	778	0.05
		Pioneer Natural Resources Co.			USD	550	7.300% due 01/07/38..	530	0.04
	1,440	1.125% due 15/01/26..	1,302	0.09			T-Mobile USA, Inc.		
		Preston Ridge Partners Mortgage LLC				96	3.500% due 15/04/25..	93	0.01
	2,643	2.115% due 25/01/26..	2,502	0.17		824	2.250% due 15/02/26..	760	0.05
	1,994	1.793% due 25/06/26..	1,849	0.13		440	3.750% due 15/04/27..	411	0.03
		PRET LLC				510	5.650% due 15/01/53..	466	0.03
	1,229	6.559% due 25/08/52..	1,214	0.08			Tricon American Homes		
		Progress Energy, Inc.				5,029	4.882% due 17/07/38..	4,693	0.32
	116	7.750% due 01/03/31..	127	0.01			Truist Financial Corp.		
	630	7.000% due 30/10/31..	665	0.05		1,997	6.047% due 08/06/27..	1,976	0.14
		Prologis Euro Finance LLC					Tyson Foods, Inc.		
EUR	130	3.875% due 31/01/30..	132	0.01		1,791	4.000% due 01/03/26..	1,721	0.12

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		U.S. Treasury Bonds				126	5.534% due 25/06/37..	115	0.01
	4,200	3.500% due 15/02/39..	3,629	0.25			Wells Fargo & Co.		
	3,720	4.250% due 15/05/39..	3,505	0.24	EUR	700	1.000% due 02/02/27..	664	0.05
	16,985	1.125% due 15/05/40..	9,746	0.67	USD	940	5.389% due 24/04/34..	879	0.06
	250	4.375% due 15/08/43..	233	0.02	GBP	200	4.875% due 29/11/35..	207	0.01
	5,803	2.000% due 15/02/50..	3,382	0.23	USD	190	5.013% due 04/04/51..	160	0.01
	3,360	2.000% due 15/08/51..	1,937	0.13		430	4.611% due 25/04/53..	339	0.02
	3,300	2.250% due 15/02/52..	2,023	0.14			Western Midstream Operating LP		
	1,180	3.000% due 15/08/52..	859	0.06		250	6.150% due 01/04/33..	241	0.02
	1,580	4.000% due 15/11/52..	1,399	0.10		740	5.450% due 01/04/44..	597	0.04
	340	3.625% due 15/05/53..	281	0.02			Westinghouse Air Brake Technologies Corp.		
		U.S. Treasury Notes				156	3.200% due 15/06/25..	148	0.01
	5,600	0.625% due 15/10/24..	5,331	0.37			Williams Cos., Inc.		
	10,410	1.500% due 31/10/24..	9,985	0.68		1,298	3.750% due 15/06/27..	1,208	0.08
	2,000	2.250% due 15/11/24..	1,932	0.13		690	5.750% due 24/06/44..	626	0.04
	2,666	0.375% due 30/04/25..	2,472	0.17		120	3.500% due 15/10/51..	77	0.01
	2,651	0.250% due 31/05/25..	2,445	0.17			Wipro IT Services LLC		
	4,451	2.875% due 31/05/25..	4,288	0.29		200	1.500% due 23/06/26..	179	0.01
	1,000	0.250% due 30/06/25..	919	0.06			Zions Bancorp NA		
	2,130	3.000% due 15/07/25..	2,053	0.14		1,231	3.250% due 29/10/29..	956	0.07
	350	0.375% due 30/11/25..	317	0.02				429,190	29.40
	1,397	0.375% due 31/12/25..	1,263	0.09					
	5,800	0.750% due 31/05/26..	5,210	0.36			Virgin Islands, British (0.13%)		
	14,800	1.500% due 15/08/26..	13,493	0.92			Yunda Holding Investment Ltd.		
	4,500	0.500% due 30/04/27..	3,881	0.27		2,070	2.250% due 19/08/25..	1,845	0.13
	14,451	3.500% due 31/01/28..	13,796	0.94			Total Long Term		
	1,400	3.500% due 30/04/28..	1,335	0.09			Bonds and Notes	1,193,689	81.77
	403	2.875% due 15/05/28..	373	0.03			Short Term Investments (4.81%)		
	1,696	0.875% due 15/11/30..	1,320	0.09			Canada (0.17%)		
	4,330	1.625% due 15/05/31..	3,516	0.24			Canada Government Bonds		
	2,060	1.875% due 15/02/32..	1,674	0.11	CAD	3,506	1.500% due 01/09/24..	2,511	0.17
	4,430	2.875% due 15/05/32..	3,890	0.27			Finland (0.02%)		
	170	3.500% due 15/02/33..	156	0.01			SATO Oyj		
	1,568	3.375% due 15/05/33..	1,423	0.10	EUR	224	1.375% due 31/05/24..	228	0.02
	600	3.875% due 15/08/33..	567	0.04			Ireland (0.07%)		
		Uniform Mortgage-Backed Security, TBA					CA Auto Bank SPA		
	910	5.000% due 12/10/53..	859	0.06		1,030	0.500% due 13/09/24..	1,052	0.07
	8,831	5.500% due 12/10/53..	8,541	0.58			Japan (0.05%)		
	10,100	6.000% due 12/10/53..	9,974	0.68			Sumitomo Corp.		
		United Airlines, Inc.				796	2.600% due 09/07/24..	776	0.05
	900	4.375% due 15/04/26..	833	0.06	USD		Philippines (0.02%)		
		UnitedHealth Group, Inc.					Rizal Commercial Banking Corp.		
	1,070	4.450% due 15/12/48..	884	0.06		244	3.000% due 11/09/24..	237	0.02
		Unum Group					United Kingdom (0.01%)		
	1,222	4.500% due 15/12/49..	859	0.06			Diageo Finance PLC		
		Verizon Communications, Inc.				106	0.500% due 19/06/24..	109	0.01
CAD	268	4.125% due 16/03/27..	172	0.01	EUR		United States (4.47%)		
USD	777	2.375% due 22/03/28..	712	0.05			U.S. Treasury Notes		
	210	3.875% due 08/02/29..	196	0.01		51,000	2.250% due 31/03/24..	50,200	3.44
		VICI Properties LP				15,728	1.500% due 30/09/24..	15,131	1.03
	206	4.375% due 15/05/25..	199	0.01	USD			65,331	4.47
		VICI Properties LP/VICI Note Co., Inc.					Total Short Term		
	206	4.625% due 15/06/25..	199	0.01			Investments.....	70,244	4.81
	710	4.125% due 15/08/30..	605	0.04					
		Washington Mutual Mortgage Pass-Through Certificates WMALT Trust							

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Number of Shares '000		Fair Value USD '000	Fund %
		Bank Loans (0.00%)					Investment Funds (3.61%)		
		Luxembourg (0.00%)					Ireland (3.61%)		
		Pra Health Sciences, Inc.					2 Russell Investment		
		Zero Coupon due					Company III plc Russell		
		- 03/07/28.....			0.00		Investments Euro		
		Total Bank Loans.....			0.00		Liquidity Fund		
		Total Transferable					Class SW Roll-up		
		Securities			1,263,933	86.58		2,034	0.14
		Money Market Instruments (8.79%)					- Russell Investment		
		Luxembourg (2.46%)					Company III plc Russell		
		European Union Bills					Investments Sterling		
		Zero Coupon due					Liquidity Fund		
EUR	15,896	10/11/23	16,762	1.15		Class SW Roll-up			
	18,175	08/12/23	19,109	1.31		Shares			
			35,871	2.46		249 0.02			
		United States (6.33%)					48 Russell Investment		
		U.S. Treasury Bills					Company III plc Russell		
		Zero Coupon due					Investments U.S. Dollar		
USD	4,929	10/10/23	4,923	0.34		Cash Fund II Class SW			
	19,871	17/10/23	19,828	1.36		Roll-up Shares			
	9,000	24/10/23	8,971	0.61		50,371 3.45			
	30,000	07/11/23	29,842	2.04		52,654 3.61			
	29,911	16/05/24	28,924	1.98		Total Investment			
			92,488	6.33		Funds			
		Total Money Market					52,654 3.61		
		Instruments			128,359	8.79	Total Investments		
							excluding Financial		
							Derivative		
							Instruments		
							1,444,946 98.98		

Financial Derivative Instruments ((1.00)%)

Open Futures Contracts ((0.68)%)

	Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
	14,538	63.49	229 of Australia 10 Years Bond Futures		
			Long Futures Contracts		
			Expiring December 2023	(424)	(0.03)
	5,868	62.42	94 of Australia 3 Years Bond Futures		
			Long Futures Contracts		
			Expiring December 2023	(49)	0.00
	7,885	86.65	91 of Canada 10 Years Bond Futures		
			Long Futures Contracts		
			Expiring December 2023	(136)	(0.01)
	7,258	87.44	83 of Canada 10 Years Bond Futures		
			Long Futures Contracts		
			Expiring December 2023	(189)	(0.01)
	1,611	123.91	13 of Euro Bobl Futures		
			Long Futures Contracts		
			Expiring December 2023	(18)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
15,226	120.84	126 of Euro BTP Futures Long Futures Contracts Expiring December 2023	(588)	(0.04)
1,111	138.84	8 of Euro Bund Futures Long Futures Contracts Expiring December 2023	(21)	0.00
70,192	139.27	504 of Euro Bund Futures Long Futures Contracts Expiring December 2023	(1,549)	(0.11)
3,319	132.74	25 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2023	(80)	(0.01)
7,889	140.88	56 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2023	(634)	(0.04)
22,861	133.69	171 of Euro Oat Futures Long Futures Contracts Expiring December 2023	(556)	(0.04)
3,111	111.11	28 of Euro Schatz Futures Long Futures Contracts Expiring December 2023	1	0.00
70,471	0.98	72 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(529)	(0.04)
35,528	115.73	307 of Long Gilt Futures Long Futures Contracts Expiring December 2023	(246)	(0.02)
17,183	110.15	156 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(326)	(0.02)
118,733	108.63	1,093 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(621)	(0.04)
37,138	110.20	337 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(721)	(0.05)
7,455	114.68	65 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(203)	(0.01)
44,741	115.01	389 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(1,343)	(0.09)
1,509	116.10	13 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(59)	0.00
21,952	101.63	108 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(59)	(0.01)
11,187	101.70	55 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(38)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
209,998	101.65	1,033 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(598)	(0.04)
2,984	106.56	28 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023	(34)	0.00
38,127	106.20	359 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023	(303)	(0.02)
1,084	120.49	9 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023	(60)	(0.01)
37,930	118.90	319 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023	(1,634)	(0.11)
52,329	120.02	436 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023	(2,721)	(0.19)
20,939	126.90	165 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(1,355)	(0.09)
19,319	127.10	152 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(1,278)	(0.09)
(20,842)	(0.98)	213 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023	145	0.01
(46,266)	(124.37)	372 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	676	0.05
(22,994)	(123.63)	186 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	200	0.01
(6,428)	(121.28)	53 of Euro BTP Futures Short Futures Contracts Expiring December 2023	271	0.02
(778)	(111.16)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2023	6	0.00
(18,129)	(139.45)	130 of Euro Bund Futures Short Futures Contracts Expiring December 2023	424	0.03
(77,752)	(139.09)	559 of Euro Bund Futures Short Futures Contracts Expiring December 2023	1,618	0.11
(281)	(140.77)	2 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2023	23	0.00
(6,128)	(111.42)	55 of Euro Schatz Futures Short Futures Contracts Expiring December 2023	14	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(62,646)	(0.98)	64 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2023	475	0.03
(33,180)	(116.42)	285 of Long Gilt Futures Short Futures Contracts Expiring December 2023	426	0.03
(121,238)	(109.92)	1,103 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	2,045	0.14
(25,003)	(101.64)	123 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2023	70	0.00
(20,548)	(105.92)	194 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2023	108	0.01
(120)	(120.05)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2023	6	0.00
(127)	(127.42)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2023	9	0.00
(1,146)	(114.58)	10 of Long Gilt Futures Short Futures Contracts Expiring December 2023	(3)	0.00
Unrealised gain on open futures contracts			6,517	0.44
Unrealised loss on open futures contracts			(16,375)	(1.12)
Net unrealised gain (loss) on open futures contracts			(9,858)	(0.68)

Open Forward Foreign Currency Exchange Contracts ((0.18)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD	1,715	CAD	1,508	(9)	0.00
07/11/2023	AUD	1,719	CAD	1,490	8	0.00
11/10/2023	AUD	5,785	CNY	27,064	29	0.00
07/11/2023	AUD	5,867	CNY	27,009	30	0.00
11/10/2023	AUD	3,844	EUR	2,289	57	0.00
11/10/2023	AUD	1	EUR	1	-	0.00
11/10/2023	AUD	10	EUR	6	-	0.00
11/10/2023	AUD	1	EUR	-	-	0.00
11/10/2023	AUD	687	EUR	409	10	0.00
11/10/2023	AUD	11	EUR	7	-	0.00
11/10/2023	AUD	18	EUR	11	-	0.00
11/10/2023	AUD	153	EUR	91	2	0.00
11/10/2023	AUD	334	EUR	203	1	0.00
11/10/2023	AUD	1,905	EUR	1,157	4	0.00
11/10/2023	AUD	3,848	EUR	2,289	60	0.00
11/10/2023	AUD	247	EUR	150	1	0.00
11/10/2023	AUD	355	EUR	216	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD	3,855	EUR	2,289	64	0.00
11/10/2023	AUD	221	EUR	134	1	0.00
11/10/2023	AUD	247	EUR	150	1	0.00
11/10/2023	AUD	334	EUR	203	1	0.00
11/10/2023	AUD	188	EUR	114	1	0.00
11/10/2023	AUD	355	EUR	216	1	0.00
11/10/2023	AUD	247	EUR	150	1	0.00
11/10/2023	AUD	221	EUR	134	1	0.00
11/10/2023	AUD	334	EUR	203	1	0.00
11/10/2023	AUD	188	EUR	114	1	0.00
11/10/2023	AUD	355	EUR	216	1	0.00
11/10/2023	AUD	7	EUR	4	-	0.00
11/10/2023	AUD	6	EUR	4	-	0.00
11/10/2023	AUD	123	EUR	74	-	0.00
11/10/2023	AUD	7	EUR	4	-	0.00
11/10/2023	AUD	11	EUR	7	-	0.00
11/10/2023	AUD	15	EUR	9	-	0.00
11/10/2023	AUD	2,245	EUR	1,364	5	0.00
11/10/2023	AUD	38	EUR	23	-	0.00
11/10/2023	AUD	3,848	EUR	2,289	60	0.00
07/11/2023	AUD	3,732	EUR	2,266	9	0.00
07/11/2023	AUD	3,736	EUR	2,266	11	0.00
07/11/2023	AUD	3,737	EUR	2,266	12	0.00
07/11/2023	AUD	3,734	EUR	2,266	10	0.00
11/10/2023	AUD	254	GBP	133	1	0.00
11/10/2023	AUD	254	GBP	134	1	0.00
11/10/2023	AUD	2,578	GBP	1,317	57	0.00
11/10/2023	AUD	1,447	GBP	761	5	0.00
11/10/2023	AUD	3,077	GBP	1,619	10	0.00
07/11/2023	AUD	2,460	GBP	1,295	8	0.00
11/10/2023	AUD	1,887	JPY	178,229	22	0.00
11/10/2023	AUD	1,890	JPY	178,229	24	0.00
11/10/2023	AUD	1,889	JPY	178,229	24	0.00
11/10/2023	AUD	1,888	JPY	178,229	23	0.00
07/11/2023	AUD	1,834	JPY	174,785	7	0.00
07/11/2023	AUD	1,838	JPY	174,785	10	0.00
07/11/2023	AUD	1,839	JPY	174,785	11	0.00
07/11/2023	AUD	1,837	JPY	174,785	9	0.00
11/10/2023	AUD	17	KRW	14,506	-	0.00
11/10/2023	AUD	1,276	KRW	1,088,698	14	0.00
07/11/2023	AUD	1,280	KRW	1,103,204	6	0.00
11/10/2023	AUD	28	NZD	31	-	0.00
11/10/2023	AUD	1,861	NZD	2,003	(2)	0.00
03/10/2023	AUD	-	USD	-	-	0.00
11/10/2023	AUD	7,401	USD	4,824	(46)	0.00
11/10/2023	AUD	7,405	USD	4,824	(43)	0.00
11/10/2023	AUD	491	USD	314	3	0.00
11/10/2023	AUD	7,414	USD	4,824	(37)	0.00
11/10/2023	AUD	491	USD	314	3	0.00
11/10/2023	AUD	411	USD	263	3	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD	491	USD	315	2	0.00
11/10/2023	AUD	411	USD	264	2	0.00
11/10/2023	AUD	7,410	USD	4,824	(40)	0.00
19/10/2023	AUD	16,310	USD	10,942	(409)	(0.03)
07/11/2023	AUD	7,356	USD	4,723	31	0.00
07/11/2023	AUD	7,370	USD	4,723	40	0.00
07/11/2023	AUD	7,381	USD	4,723	46	0.00
07/11/2023	AUD	7,364	USD	4,723	36	0.00
16/11/2023	AUD	2,492	USD	1,641	(30)	0.00
20/12/2023	AUD	535	USD	345	2	0.00
20/12/2023	AUD	535	USD	345	1	0.00
20/12/2023	AUD	535	USD	345	1	0.00
20/12/2023	AUD	4,000	USD	2,577	11	0.00
20/12/2023	AUD	535	USD	344	2	0.00
11/10/2023	CAD	18	AUD	21	-	0.00
11/10/2023	CAD	1,490	AUD	1,720	(8)	0.00
11/10/2023	CAD	3	EUR	2	-	0.00
11/10/2023	CAD	33	EUR	23	-	0.00
11/10/2023	CAD	3	EUR	2	-	0.00
11/10/2023	CAD	10	EUR	7	-	0.00
11/10/2023	CAD	1,021	EUR	699	15	0.00
11/10/2023	CAD	2	EUR	2	-	0.00
11/10/2023	CAD	233	EUR	160	3	0.00
11/10/2023	CAD	5	EUR	3	-	0.00
11/10/2023	CAD	505	EUR	354	(2)	0.00
11/10/2023	CAD	90	EUR	62	-	0.00
11/10/2023	CAD	2,831	EUR	1,986	(9)	0.00
11/10/2023	CAD	375	EUR	264	(2)	0.00
11/10/2023	CAD	537	EUR	377	(2)	0.00
11/10/2023	CAD	375	EUR	264	(2)	0.00
11/10/2023	CAD	505	EUR	355	(3)	0.00
11/10/2023	CAD	334	EUR	235	(2)	0.00
11/10/2023	CAD	285	EUR	200	(1)	0.00
11/10/2023	CAD	537	EUR	377	(3)	0.00
11/10/2023	CAD	375	EUR	263	(1)	0.00
11/10/2023	CAD	334	EUR	234	(1)	0.00
11/10/2023	CAD	505	EUR	354	(2)	0.00
11/10/2023	CAD	285	EUR	200	(1)	0.00
11/10/2023	CAD	537	EUR	377	(2)	0.00
11/10/2023	CAD	30	EUR	21	-	0.00
11/10/2023	CAD	17	EUR	12	-	0.00
11/10/2023	CAD	5	EUR	4	-	0.00
11/10/2023	CAD	19	EUR	13	-	0.00
11/10/2023	CAD	49	EUR	34	-	0.00
11/10/2023	CAD	43	EUR	30	-	0.00
11/10/2023	CAD	58	EUR	40	-	0.00
11/10/2023	CAD	3,443	EUR	2,415	(11)	0.00
11/10/2023	CAD	183	EUR	128	(1)	0.00
11/10/2023	CAD	1	GBP	1	-	0.00
11/10/2023	CAD	390	GBP	237	(1)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	CAD 390	GBP 237	(1)	0.00
11/10/2023	CAD 2,220	GBP 1,348	(4)	0.00
11/10/2023	CAD 4,719	GBP 2,867	(8)	0.00
11/10/2023	CAD 59	NZD 73	-	0.00
11/10/2023	CAD 3,167	NZD 3,936	(23)	0.00
11/10/2023	CAD 753	USD 558	(1)	0.00
11/10/2023	CAD 631	USD 468	(1)	0.00
11/10/2023	CAD 753	USD 558	(1)	0.00
11/10/2023	CAD 631	USD 467	(1)	0.00
11/10/2023	CAD 753	USD 558	(1)	0.00
11/10/2023	CAD 779	USD 577	(1)	0.00
19/10/2023	CAD 12,912	USD 9,772	(219)	(0.01)
19/10/2023	CAD 1,182	USD 870	5	0.00
16/11/2023	CAD 210	USD 154	1	0.00
16/11/2023	CAD 7,155	USD 5,357	(62)	0.00
20/12/2023	CAD 932	USD 693	(2)	0.00
20/12/2023	CAD 1,080	USD 798	2	0.00
20/12/2023	CAD 229	USD 169	-	0.00
20/12/2023	CAD 229	USD 169	-	0.00
20/12/2023	CAD 1,080	USD 798	2	0.00
20/12/2023	CAD 1,080	USD 798	1	0.00
20/12/2023	CAD 229	USD 169	-	0.00
20/12/2023	CAD 1,080	USD 797	2	0.00
20/12/2023	CAD 229	USD 169	-	0.00
20/12/2023	CAD 1,080	USD 799	1	0.00
19/10/2023	CHF 7,046	EUR 7,413	(138)	(0.01)
11/10/2023	CHF 114	USD 125	-	0.00
19/10/2023	CHF 894	USD 1,028	(49)	0.00
16/11/2023	CHF 693	USD 800	(40)	0.00
19/10/2023	CLP 8,401,864	USD 9,580	(184)	(0.02)
11/10/2023	CNY 27,009	AUD 5,899	(111)	(0.01)
11/10/2023	CNY 55	AUD 12	-	0.00
11/10/2023	CNY 29,349	EUR 3,886	(98)	(0.01)
11/10/2023	CNY 62,418	EUR 8,265	(208)	(0.01)
11/10/2023	CNY 1,044	EUR 138	(3)	0.00
11/10/2023	CNY 12,152	EUR 1,609	(40)	0.00
11/10/2023	CNY 51,772	EUR 6,855	(172)	(0.01)
11/10/2023	CNY 3,333	EUR 441	(11)	0.00
11/10/2023	CNY 20,585	EUR 2,726	(69)	0.00
11/10/2023	CNY 27,594	EUR 3,654	(92)	(0.01)
11/10/2023	CNY 10,372	EUR 1,373	(35)	0.00
11/10/2023	CNY 4,206	EUR 540	4	0.00
11/10/2023	CNY 18,285	EUR 2,347	17	0.00
11/10/2023	CNY 25	EUR 3	-	0.00
11/10/2023	CNY 1,168	EUR 153	(2)	0.00
11/10/2023	CNY 467	EUR 61	-	0.00
11/10/2023	CNY 1,176	EUR 153	(1)	0.00
11/10/2023	CNY 84	EUR 11	-	0.00
11/10/2023	CNY 358	EUR 47	-	0.00
11/10/2023	CNY 301	EUR 39	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	CNY 650	EUR 86	(2)	0.00
11/10/2023	CNY 14,136	GBP 1,621	(43)	0.00
11/10/2023	CNY 40,240	GBP 4,613	(121)	(0.01)
11/10/2023	CNY 85,555	GBP 9,808	(258)	(0.02)
11/10/2023	CNY 57,411	NZD 13,456	(225)	(0.02)
11/10/2023	CNY 466	NZD 109	(1)	0.00
11/10/2023	CNY 40,946	USD 5,699	(93)	(0.01)
11/10/2023	CNY 22,875	USD 3,184	(52)	0.00
19/10/2023	CNY 476,505	USD 66,822	(282)	(0.02)
19/10/2023	CNY 36,956	USD 5,110	50	0.00
20/12/2023	CNY 4,500	USD 623	1	0.00
20/12/2023	CNY 225,580	USD 30,923	377	0.03
20/12/2023	CNY 204,400	USD 28,019	342	0.02
19/10/2023	COP 2,457,016	USD 580	25	0.00
19/10/2023	CZK 18,693	USD 858	(46)	0.00
19/10/2023	DKK 5,462	USD 812	(36)	0.00
11/10/2023	EUR 41	AUD 68	(1)	0.00
11/10/2023	EUR 2,359	AUD 3,888	(11)	0.00
11/10/2023	EUR 45	AUD 75	(1)	0.00
11/10/2023	EUR 5	AUD 8	-	0.00
11/10/2023	EUR -	AUD -	-	0.00
11/10/2023	EUR 1,131	AUD 1,905	(32)	0.00
11/10/2023	EUR 136	AUD 229	(4)	0.00
11/10/2023	EUR 117	AUD 197	(3)	0.00
11/10/2023	EUR 2,266	AUD 3,736	(11)	0.00
11/10/2023	EUR 136	AUD 229	(4)	0.00
11/10/2023	EUR 117	AUD 197	(3)	0.00
11/10/2023	EUR 2,266	AUD 3,737	(12)	0.00
11/10/2023	EUR 2,266	AUD 3,733	(10)	0.00
11/10/2023	EUR 812	AUD 1,367	(23)	0.00
11/10/2023	EUR 22	AUD 37	(1)	0.00
11/10/2023	EUR 689	AUD 1,159	(19)	0.00
11/10/2023	EUR 1,289	AUD 2,170	(36)	0.00
11/10/2023	EUR 653	AUD 1,100	(18)	0.00
11/10/2023	EUR 74	AUD 124	(2)	0.00
07/11/2023	EUR 203	AUD 334	(1)	0.00
07/11/2023	EUR 1,134	AUD 1,867	(4)	0.00
07/11/2023	EUR 150	AUD 247	(1)	0.00
07/11/2023	EUR 216	AUD 355	(1)	0.00
07/11/2023	EUR 134	AUD 220	(1)	0.00
07/11/2023	EUR 150	AUD 247	(1)	0.00
07/11/2023	EUR 203	AUD 334	(1)	0.00
07/11/2023	EUR 114	AUD 188	(1)	0.00
07/11/2023	EUR 216	AUD 355	(1)	0.00
07/11/2023	EUR 150	AUD 247	(1)	0.00
07/11/2023	EUR 203	AUD 334	(1)	0.00
07/11/2023	EUR 134	AUD 220	(1)	0.00
07/11/2023	EUR 114	AUD 188	(1)	0.00
07/11/2023	EUR 216	AUD 355	(1)	0.00
07/11/2023	EUR 23	AUD 38	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	EUR	1,364	AUD	2,245	(5)	0.00
07/11/2023	EUR	73	AUD	121	-	0.00
11/10/2023	EUR	70	CAD	105	(2)	0.00
11/10/2023	EUR	-	CAD	-	-	0.00
11/10/2023	EUR	57	CAD	84	(2)	0.00
11/10/2023	EUR	3	CAD	5	-	0.00
11/10/2023	EUR	14	CAD	20	-	0.00
11/10/2023	EUR	1,979	CAD	2,931	(72)	(0.01)
11/10/2023	EUR	233	CAD	345	(9)	0.00
11/10/2023	EUR	201	CAD	297	(7)	0.00
11/10/2023	EUR	233	CAD	345	(9)	0.00
11/10/2023	EUR	201	CAD	297	(8)	0.00
11/10/2023	EUR	1,205	CAD	1,785	(44)	0.00
11/10/2023	EUR	1,142	CAD	1,692	(42)	0.00
11/10/2023	EUR	2,255	CAD	3,339	(82)	(0.01)
11/10/2023	EUR	39	CAD	57	(1)	0.00
11/10/2023	EUR	1,399	CAD	2,072	(51)	0.00
11/10/2023	EUR	129	CAD	191	(5)	0.00
07/11/2023	EUR	354	CAD	505	2	0.00
07/11/2023	EUR	1,984	CAD	2,831	9	0.00
07/11/2023	EUR	263	CAD	375	2	0.00
07/11/2023	EUR	377	CAD	537	2	0.00
07/11/2023	EUR	264	CAD	375	2	0.00
07/11/2023	EUR	235	CAD	334	2	0.00
07/11/2023	EUR	355	CAD	505	3	0.00
07/11/2023	EUR	200	CAD	285	1	0.00
07/11/2023	EUR	377	CAD	537	3	0.00
07/11/2023	EUR	263	CAD	375	1	0.00
07/11/2023	EUR	234	CAD	334	1	0.00
07/11/2023	EUR	354	CAD	505	2	0.00
07/11/2023	EUR	200	CAD	285	1	0.00
07/11/2023	EUR	376	CAD	537	2	0.00
07/11/2023	EUR	40	CAD	58	-	0.00
07/11/2023	EUR	2,413	CAD	3,443	11	0.00
07/11/2023	EUR	128	CAD	183	1	0.00
19/10/2023	EUR	7,303	CHF	7,045	22	0.00
11/10/2023	EUR	6,683	CNY	52,593	(123)	(0.01)
11/10/2023	EUR	436	CNY	3,430	(8)	0.00
11/10/2023	EUR	1,348	CNY	10,610	(25)	0.00
11/10/2023	EUR	130	CNY	1,025	(2)	0.00
11/10/2023	EUR	4,704	CNY	37,017	(86)	(0.01)
11/10/2023	EUR	1,561	CNY	12,285	(29)	0.00
11/10/2023	EUR	7,613	CNY	59,916	(140)	(0.01)
11/10/2023	EUR	4,073	CNY	32,051	(75)	(0.01)
11/10/2023	EUR	3,857	CNY	30,356	(71)	(0.01)
11/10/2023	EUR	276	CNY	2,180	(6)	0.00
11/10/2023	EUR	15	CNY	120	-	0.00
11/10/2023	EUR	51	CNY	399	(1)	0.00
11/10/2023	EUR	45	CNY	356	(1)	0.00
11/10/2023	EUR	20	CNY	160	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	EUR	274	CNY	2,144	(4)	0.00
11/10/2023	EUR	1	CNY	11	-	0.00
11/10/2023	EUR	2	CNY	19	-	0.00
11/10/2023	EUR	21	CNY	167	-	0.00
11/10/2023	EUR	18	CNY	139	-	0.00
11/10/2023	EUR	47	CNY	359	1	0.00
07/11/2023	EUR	439	CNY	3,333	1	0.00
07/11/2023	EUR	137	CNY	1,044	-	0.00
07/11/2023	EUR	1,600	CNY	12,152	4	0.00
07/11/2023	EUR	1,366	CNY	10,372	4	0.00
07/11/2023	EUR	2,710	CNY	20,585	7	0.00
07/11/2023	EUR	8,217	CNY	62,418	23	0.00
07/11/2023	EUR	6,816	CNY	51,772	19	0.00
07/11/2023	EUR	3,633	CNY	27,594	10	0.00
07/11/2023	EUR	3,864	CNY	29,349	11	0.00
11/10/2023	EUR	642	GBP	553	5	0.00
11/10/2023	EUR	1,784	GBP	1,537	15	0.00
11/10/2023	EUR	905	GBP	780	8	0.00
11/10/2023	EUR	429	GBP	369	4	0.00
11/10/2023	EUR	743	GBP	640	6	0.00
11/10/2023	EUR	-	GBP	-	-	0.00
11/10/2023	EUR	5	GBP	4	-	0.00
11/10/2023	EUR	7	GBP	6	-	0.00
11/10/2023	EUR	7,178	GBP	6,217	14	0.00
11/10/2023	EUR	3,376	GBP	2,924	7	0.00
11/10/2023	EUR	7,178	GBP	6,218	13	0.00
11/10/2023	EUR	6	GBP	5	-	0.00
11/10/2023	EUR	516	GBP	444	4	0.00
11/10/2023	EUR	343	GBP	296	3	0.00
11/10/2023	EUR	429	GBP	369	3	0.00
11/10/2023	EUR	743	GBP	640	6	0.00
11/10/2023	EUR	296	GBP	255	2	0.00
11/10/2023	EUR	3,376	GBP	2,920	11	0.00
11/10/2023	EUR	516	GBP	444	4	0.00
11/10/2023	EUR	846	GBP	729	7	0.00
11/10/2023	EUR	453	GBP	390	4	0.00
11/10/2023	EUR	429	GBP	369	3	0.00
11/10/2023	EUR	343	GBP	296	3	0.00
11/10/2023	EUR	743	GBP	640	6	0.00
11/10/2023	EUR	296	GBP	255	2	0.00
11/10/2023	EUR	7,178	GBP	6,207	27	0.00
11/10/2023	EUR	2,373	GBP	2,051	9	0.00
11/10/2023	EUR	3,376	GBP	2,919	13	0.00
11/10/2023	EUR	7,178	GBP	6,212	20	0.00
11/10/2023	EUR	2,373	GBP	2,053	7	0.00
11/10/2023	EUR	3,376	GBP	2,922	9	0.00
11/10/2023	EUR	58	GBP	50	1	0.00
11/10/2023	EUR	194	GBP	167	2	0.00
11/10/2023	EUR	17	GBP	14	-	0.00
11/10/2023	EUR	4	GBP	4	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	EUR 2	GBP 1	-	0.00
11/10/2023	EUR 6	GBP 5	-	0.00
11/10/2023	EUR 25	GBP 22	-	0.00
11/10/2023	EUR 28	GBP 24	-	0.00
11/10/2023	EUR 847	GBP 729	7	0.00
11/10/2023	EUR 453	GBP 390	4	0.00
11/10/2023	EUR 516	GBP 444	4	0.00
11/10/2023	EUR 429	GBP 369	4	0.00
11/10/2023	EUR 743	GBP 640	6	0.00
19/10/2023	EUR 15,354	GBP 13,157	206	0.01
19/10/2023	EUR 1,030	GBP 897	(4)	0.00
07/11/2023	EUR 863	GBP 748	2	0.00
07/11/2023	EUR 734	GBP 636	1	0.00
07/11/2023	EUR 863	GBP 748	2	0.00
07/11/2023	EUR 529	GBP 459	1	0.00
07/11/2023	EUR 389	GBP 337	1	0.00
07/11/2023	EUR 735	GBP 636	2	0.00
07/11/2023	EUR 563	GBP 488	2	0.00
07/11/2023	EUR 390	GBP 337	1	0.00
07/11/2023	EUR 865	GBP 748	3	0.00
07/11/2023	EUR 348	GBP 301	1	0.00
07/11/2023	EUR 530	GBP 459	2	0.00
07/11/2023	EUR 297	GBP 257	1	0.00
07/11/2023	EUR 735	GBP 636	3	0.00
07/11/2023	EUR 564	GBP 488	2	0.00
07/11/2023	EUR 348	GBP 301	1	0.00
07/11/2023	EUR 389	GBP 337	1	0.00
07/11/2023	EUR 864	GBP 748	2	0.00
07/11/2023	EUR 529	GBP 459	1	0.00
07/11/2023	EUR 297	GBP 257	1	0.00
07/11/2023	EUR 734	GBP 636	2	0.00
07/11/2023	EUR 563	GBP 488	2	0.00
07/11/2023	EUR 58	GBP 50	-	0.00
07/11/2023	EUR 191	GBP 165	-	0.00
19/10/2023	EUR 3,457	HUF 1,352,819	(15)	0.00
11/10/2023	EUR 1,816	JPY 287,984	(9)	0.00
11/10/2023	EUR 4,977	JPY 789,154	(24)	0.00
11/10/2023	EUR 2,664	JPY 422,320	(12)	0.00
11/10/2023	EUR 1,261	JPY 199,912	(6)	0.00
11/10/2023	EUR 2,184	JPY 346,355	(11)	0.00
11/10/2023	EUR -	JPY 21	-	0.00
11/10/2023	EUR 239	JPY 37,562	1	0.00
11/10/2023	EUR 23	JPY 3,638	-	0.00
11/10/2023	EUR 4,367	JPY 692,710	(23)	0.00
11/10/2023	EUR 1,531	JPY 242,745	(7)	0.00
11/10/2023	EUR 1,261	JPY 199,912	(6)	0.00
11/10/2023	EUR 1,020	JPY 161,767	(5)	0.00
11/10/2023	EUR 880	JPY 139,511	(4)	0.00
11/10/2023	EUR 1,528	JPY 242,745	(10)	0.00
11/10/2023	EUR 2,484	JPY 394,577	(17)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	EUR	1,329	JPY	211,160	(9)	0.00
11/10/2023	EUR	1,259	JPY	199,912	(9)	0.00
11/10/2023	EUR	1,018	JPY	161,767	(7)	0.00
11/10/2023	EUR	2,180	JPY	346,355	(15)	0.00
11/10/2023	EUR	878	JPY	139,511	(6)	0.00
11/10/2023	EUR	170	JPY	26,994	(1)	0.00
11/10/2023	EUR	569	JPY	90,364	(3)	0.00
11/10/2023	EUR	1,529	JPY	242,745	(9)	0.00
11/10/2023	EUR	2,486	JPY	394,577	(15)	0.00
11/10/2023	EUR	1,330	JPY	211,160	(8)	0.00
11/10/2023	EUR	1,260	JPY	199,912	(7)	0.00
07/11/2023	EUR	2,574	JPY	403,968	7	0.00
07/11/2023	EUR	2,161	JPY	339,165	6	0.00
07/11/2023	EUR	2,571	JPY	403,968	4	0.00
07/11/2023	EUR	1,544	JPY	242,509	2	0.00
07/11/2023	EUR	4,326	JPY	678,330	16	0.00
07/11/2023	EUR	1,147	JPY	179,804	4	0.00
07/11/2023	EUR	1,645	JPY	257,929	6	0.00
07/11/2023	EUR	1,013	JPY	158,770	4	0.00
07/11/2023	EUR	1,147	JPY	179,804	5	0.00
07/11/2023	EUR	2,578	JPY	403,968	11	0.00
07/11/2023	EUR	1,548	JPY	242,509	7	0.00
07/11/2023	EUR	2,164	JPY	339,165	9	0.00
07/11/2023	EUR	1,646	JPY	257,929	7	0.00
07/11/2023	EUR	865	JPY	135,510	4	0.00
07/11/2023	EUR	1,013	JPY	158,770	4	0.00
07/11/2023	EUR	1,147	JPY	179,804	4	0.00
07/11/2023	EUR	2,577	JPY	403,968	10	0.00
07/11/2023	EUR	1,547	JPY	242,509	6	0.00
07/11/2023	EUR	1,645	JPY	257,929	6	0.00
07/11/2023	EUR	864	JPY	135,510	3	0.00
07/11/2023	EUR	555	JPY	87,096	1	0.00
07/11/2023	EUR	172	JPY	27,015	-	0.00
11/10/2023	EUR	4	KRW	5,762	-	0.00
11/10/2023	EUR	47	KRW	67,948	(1)	0.00
11/10/2023	EUR	18	KRW	25,307	-	0.00
11/10/2023	EUR	26	KRW	37,448	-	0.00
11/10/2023	EUR	33	KRW	47,077	-	0.00
11/10/2023	EUR	1	KRW	1,405	-	0.00
11/10/2023	EUR	87	KRW	124,657	(1)	0.00
11/10/2023	EUR	2	KRW	2,586	-	0.00
11/10/2023	EUR	4	KRW	5,720	-	0.00
11/10/2023	EUR	10	KRW	14,807	-	0.00
11/10/2023	EUR	1,474	KRW	2,115,682	(12)	0.00
11/10/2023	EUR	306	KRW	439,891	(2)	0.00
11/10/2023	EUR	355	KRW	509,412	(3)	0.00
11/10/2023	EUR	96	KRW	137,972	(1)	0.00
11/10/2023	EUR	1,679	KRW	2,410,242	(13)	0.00
11/10/2023	EUR	29	KRW	41,223	-	0.00
11/10/2023	EUR	851	KRW	1,221,147	(7)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	EUR 897	KRW 1,288,003	(7)	0.00
11/10/2023	EUR 1,064	KRW 1,527,399	(8)	0.00
07/11/2023	EUR 799	KRW 1,137,548	1	0.00
07/11/2023	EUR 850	KRW 1,209,882	1	0.00
07/11/2023	EUR 97	KRW 137,855	-	0.00
07/11/2023	EUR 1,791	KRW 2,549,705	1	0.00
07/11/2023	EUR 1,493	KRW 2,125,886	1	0.00
07/11/2023	EUR 301	KRW 428,977	-	0.00
07/11/2023	EUR 353	KRW 502,599	-	0.00
07/11/2023	EUR 594	KRW 845,259	-	0.00
07/11/2023	EUR 30	KRW 42,629	-	0.00
11/10/2023	EUR 5,133	NZD 9,114	(40)	0.00
11/10/2023	EUR 9,634	NZD 17,082	(59)	0.00
11/10/2023	EUR 4,817	NZD 8,544	(32)	0.00
19/10/2023	EUR 4,819	PLN 21,457	193	0.00
11/10/2023	EUR 7,481	USD 8,180	(256)	(0.01)
11/10/2023	EUR 20,385	USD 22,300	(710)	(0.04)
11/10/2023	EUR 10,441	USD 11,430	(371)	(0.02)
11/10/2023	EUR 4,944	USD 5,411	(174)	(0.01)
11/10/2023	EUR 8,566	USD 9,374	(301)	(0.02)
11/10/2023	EUR 100	USD 108	(3)	0.00
11/10/2023	EUR 138	USD 149	(4)	0.00
11/10/2023	EUR 17,115	USD 18,748	(621)	(0.04)
11/10/2023	EUR 10,780	USD 11,574	(157)	(0.01)
11/10/2023	EUR 5,886	USD 6,445	(211)	(0.01)
11/10/2023	EUR 3,909	USD 4,280	(140)	(0.01)
11/10/2023	EUR 4,941	USD 5,411	(177)	(0.01)
11/10/2023	EUR 3,378	USD 3,699	(121)	(0.01)
11/10/2023	EUR 4,584	USD 4,837	18	0.00
11/10/2023	EUR 5,883	USD 6,445	(215)	(0.01)
11/10/2023	EUR 9,748	USD 10,679	(355)	(0.02)
11/10/2023	EUR 3,907	USD 4,280	(142)	(0.01)
11/10/2023	EUR 5,217	USD 5,715	(190)	(0.01)
11/10/2023	EUR 4,939	USD 5,411	(180)	(0.01)
11/10/2023	EUR 3,376	USD 3,699	(123)	(0.01)
11/10/2023	EUR 8,557	USD 9,374	(311)	(0.02)
11/10/2023	EUR 3,839	USD 4,046	19	0.00
11/10/2023	EUR 4,584	USD 4,832	23	0.00
11/10/2023	EUR 3,839	USD 4,052	13	0.00
11/10/2023	EUR 4,584	USD 4,839	16	0.00
11/10/2023	EUR 667	USD 731	(24)	0.00
11/10/2023	EUR 2,233	USD 2,446	(81)	(0.01)
11/10/2023	EUR 5,881	USD 6,445	(216)	(0.02)
11/10/2023	EUR 9,745	USD 10,679	(358)	(0.02)
11/10/2023	EUR 5,215	USD 5,715	(192)	(0.01)
11/10/2023	EUR 4,937	USD 5,411	(181)	(0.01)
19/10/2023	EUR 26,027	USD 28,495	(921)	(0.06)
07/11/2023	EUR 10,322	USD 10,914	30	0.00
07/11/2023	EUR 8,557	USD 9,048	25	0.00
07/11/2023	EUR 10,316	USD 10,914	23	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	EUR	6,064	USD	6,416	14	0.00
07/11/2023	EUR	17,127	USD	18,096	64	0.00
07/11/2023	EUR	4,541	USD	4,797	18	0.00
07/11/2023	EUR	6,460	USD	6,824	25	0.00
07/11/2023	EUR	10,343	USD	10,914	52	0.00
07/11/2023	EUR	4,020	USD	4,242	20	0.00
07/11/2023	EUR	4,545	USD	4,797	23	0.00
07/11/2023	EUR	6,080	USD	6,416	31	0.00
07/11/2023	EUR	8,574	USD	9,048	43	0.00
07/11/2023	EUR	6,467	USD	6,824	32	0.00
07/11/2023	EUR	3,431	USD	3,621	17	0.00
07/11/2023	EUR	10,328	USD	10,914	36	0.00
07/11/2023	EUR	4,014	USD	4,242	14	0.00
07/11/2023	EUR	4,539	USD	4,797	16	0.00
07/11/2023	EUR	6,072	USD	6,416	21	0.00
07/11/2023	EUR	6,458	USD	6,824	23	0.00
07/11/2023	EUR	3,426	USD	3,621	12	0.00
07/11/2023	EUR	690	USD	730	2	0.00
07/11/2023	EUR	2,200	USD	2,327	6	0.00
15/11/2023	EUR	5,187	USD	5,666	(164)	(0.01)
16/11/2023	EUR	3,383	USD	3,651	(63)	0.00
16/11/2023	EUR	9,691	USD	10,674	(395)	(0.03)
20/12/2023	EUR	2,519	USD	2,715	(38)	0.00
20/12/2023	EUR	3,783	USD	4,077	(58)	0.00
20/12/2023	EUR	3,783	USD	4,079	(60)	0.00
20/12/2023	EUR	2,519	USD	2,716	(40)	0.00
20/12/2023	EUR	2,519	USD	2,717	(41)	0.00
20/12/2023	EUR	4,246	USD	4,578	(67)	0.00
20/12/2023	EUR	2,519	USD	2,714	(38)	0.00
20/12/2023	EUR	3,783	USD	4,076	(57)	0.00
20/12/2023	EUR	2,519	USD	2,717	(41)	0.00
11/10/2023	GBP	22	AUD	42	(1)	0.00
11/10/2023	GBP	4	AUD	8	-	0.00
11/10/2023	GBP	2	AUD	5	-	0.00
11/10/2023	GBP	30	AUD	60	(1)	0.00
11/10/2023	GBP	129	AUD	252	(5)	0.00
11/10/2023	GBP	129	AUD	252	(5)	0.00
11/10/2023	GBP	735	AUD	1,440	(32)	0.00
11/10/2023	GBP	1,542	AUD	3,018	(67)	0.00
11/10/2023	GBP	1,295	AUD	2,462	(8)	0.00
07/11/2023	GBP	133	AUD	254	(1)	0.00
07/11/2023	GBP	134	AUD	254	(1)	0.00
07/11/2023	GBP	1,620	AUD	3,077	(10)	0.00
07/11/2023	GBP	762	AUD	1,447	(5)	0.00
11/10/2023	GBP	2	CAD	4	-	0.00
11/10/2023	GBP	45	CAD	77	(2)	0.00
11/10/2023	GBP	4	CAD	6	-	0.00
11/10/2023	GBP	225	CAD	388	(12)	0.00
11/10/2023	GBP	225	CAD	388	(12)	0.00
11/10/2023	GBP	2,697	CAD	4,643	(143)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	GBP	1,287	CAD	2,216	(68)	0.00
07/11/2023	GBP	237	CAD	390	1	0.00
07/11/2023	GBP	237	CAD	390	1	0.00
07/11/2023	GBP	2,867	CAD	4,719	8	0.00
07/11/2023	GBP	1,349	CAD	2,220	4	0.00
11/10/2023	GBP	1,523	CNY	13,904	(45)	0.00
11/10/2023	GBP	4,357	CNY	39,775	(127)	(0.01)
11/10/2023	GBP	9,124	CNY	83,292	(267)	(0.02)
11/10/2023	GBP	13	CNY	120	-	0.00
11/10/2023	GBP	51	CNY	466	(2)	0.00
11/10/2023	GBP	248	CNY	2,263	(7)	0.00
11/10/2023	GBP	13	CNY	112	-	0.00
07/11/2023	GBP	1,613	CNY	14,136	1	0.00
07/11/2023	GBP	4,591	CNY	40,240	2	0.00
07/11/2023	GBP	9,761	CNY	85,555	5	0.00
11/10/2023	GBP	12,589	EUR	14,622	(121)	0.00
11/10/2023	GBP	2,936	EUR	3,409	(29)	0.00
11/10/2023	GBP	35	EUR	40	-	0.00
11/10/2023	GBP	656	EUR	757	(1)	0.00
11/10/2023	GBP	36	EUR	41	-	0.00
11/10/2023	GBP	208	EUR	241	(2)	0.00
11/10/2023	GBP	3	EUR	3	-	0.00
11/10/2023	GBP	889	EUR	1,034	(10)	0.00
11/10/2023	GBP	4	EUR	5	-	0.00
11/10/2023	GBP	748	EUR	864	(2)	0.00
11/10/2023	GBP	748	EUR	864	(2)	0.00
11/10/2023	GBP	459	EUR	529	(1)	0.00
11/10/2023	GBP	2,898	EUR	3,365	(27)	0.00
11/10/2023	GBP	2,026	EUR	2,352	(19)	0.00
11/10/2023	GBP	337	EUR	390	(1)	0.00
11/10/2023	GBP	636	EUR	735	(2)	0.00
11/10/2023	GBP	488	EUR	564	(2)	0.00
11/10/2023	GBP	6,067	EUR	7,046	(56)	0.00
11/10/2023	GBP	2,898	EUR	3,365	(27)	0.00
11/10/2023	GBP	2,026	EUR	2,352	(19)	0.00
11/10/2023	GBP	337	EUR	390	(1)	0.00
11/10/2023	GBP	748	EUR	866	(3)	0.00
11/10/2023	GBP	301	EUR	348	(1)	0.00
11/10/2023	GBP	459	EUR	530	(2)	0.00
11/10/2023	GBP	257	EUR	297	(1)	0.00
11/10/2023	GBP	636	EUR	736	(3)	0.00
11/10/2023	GBP	488	EUR	564	(2)	0.00
11/10/2023	GBP	337	EUR	390	(1)	0.00
11/10/2023	GBP	748	EUR	865	(2)	0.00
11/10/2023	GBP	301	EUR	348	(1)	0.00
11/10/2023	GBP	459	EUR	530	(1)	0.00
11/10/2023	GBP	257	EUR	297	(1)	0.00
11/10/2023	GBP	636	EUR	735	(2)	0.00
11/10/2023	GBP	488	EUR	564	(2)	0.00
11/10/2023	GBP	50	EUR	58	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	GBP	165	EUR	191	-	0.00
11/10/2023	GBP	6,066	EUR	7,046	(58)	0.00
11/10/2023	GBP	2,897	EUR	3,365	(28)	0.00
19/10/2023	GBP	1,915	EUR	2,230	(25)	0.00
07/11/2023	GBP	6,223	EUR	7,178	(14)	0.00
07/11/2023	GBP	2,927	EUR	3,376	(7)	0.00
07/11/2023	GBP	6,224	EUR	7,178	(13)	0.00
07/11/2023	GBP	2,923	EUR	3,376	(11)	0.00
07/11/2023	GBP	6,212	EUR	7,178	(27)	0.00
07/11/2023	GBP	2,922	EUR	3,376	(13)	0.00
07/11/2023	GBP	2,053	EUR	2,373	(9)	0.00
07/11/2023	GBP	6,218	EUR	7,178	(20)	0.00
07/11/2023	GBP	2,925	EUR	3,376	(10)	0.00
07/11/2023	GBP	2,055	EUR	2,373	(7)	0.00
11/10/2023	GBP	6,070	JPY	1,117,619	(90)	0.00
11/10/2023	GBP	1,423	JPY	261,992	(22)	0.00
11/10/2023	GBP	16	JPY	2,943	-	0.00
11/10/2023	GBP	1,423	JPY	261,992	(21)	0.00
11/10/2023	GBP	995	JPY	183,091	(15)	0.00
11/10/2023	GBP	2,973	JPY	548,513	(51)	0.00
11/10/2023	GBP	1,420	JPY	261,992	(24)	0.00
11/10/2023	GBP	993	JPY	183,091	(17)	0.00
11/10/2023	GBP	2,975	JPY	548,513	(49)	0.00
11/10/2023	GBP	1,421	JPY	261,992	(23)	0.00
07/11/2023	GBP	3,058	JPY	553,661	2	0.00
07/11/2023	GBP	1,438	JPY	260,412	1	0.00
07/11/2023	GBP	3,055	JPY	553,661	(1)	0.00
07/11/2023	GBP	1,438	JPY	260,412	-	0.00
07/11/2023	GBP	3,058	JPY	553,661	2	0.00
07/11/2023	GBP	1,438	JPY	260,412	1	0.00
07/11/2023	GBP	1,011	JPY	182,985	1	0.00
07/11/2023	GBP	3,059	JPY	553,661	3	0.00
07/11/2023	GBP	1,439	JPY	260,412	2	0.00
07/11/2023	GBP	1,011	JPY	182,985	1	0.00
11/10/2023	GBP	86	KRW	143,211	(2)	0.00
11/10/2023	GBP	27	KRW	44,824	(1)	0.00
11/10/2023	GBP	8	KRW	13,417	-	0.00
11/10/2023	GBP	3	KRW	4,629	-	0.00
11/10/2023	GBP	960	KRW	1,598,837	(16)	0.00
11/10/2023	GBP	2,013	KRW	3,351,373	(34)	0.00
11/10/2023	GBP	336	KRW	559,421	(6)	0.00
07/11/2023	GBP	2,128	KRW	3,494,584	(3)	0.00
07/11/2023	GBP	1,001	KRW	1,643,662	(1)	0.00
07/11/2023	GBP	352	KRW	577,466	-	0.00
11/10/2023	GBP	63	NZD	134	(4)	0.00
11/10/2023	GBP	2,753	NZD	5,633	(24)	0.00
11/10/2023	GBP	5,580	USD	7,093	(282)	(0.02)
11/10/2023	GBP	23,721	USD	30,152	(1,198)	(0.08)
11/10/2023	GBP	15,157	USD	19,044	(543)	(0.04)
11/10/2023	GBP	64	USD	78	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	GBP	5,579	USD	7,093	(283)	(0.02)
11/10/2023	GBP	3,898	USD	4,956	(198)	(0.01)
11/10/2023	GBP	655	USD	799	-	0.00
11/10/2023	GBP	11,669	USD	14,845	(601)	(0.04)
11/10/2023	GBP	5,575	USD	7,093	(287)	(0.02)
11/10/2023	GBP	3,896	USD	4,956	(201)	(0.01)
11/10/2023	GBP	548	USD	669	1	0.00
11/10/2023	GBP	655	USD	799	1	0.00
11/10/2023	GBP	548	USD	669	-	0.00
11/10/2023	GBP	655	USD	799	1	0.00
11/10/2023	GBP	11,663	USD	14,845	(609)	(0.04)
11/10/2023	GBP	5,572	USD	7,093	(291)	(0.02)
19/10/2023	GBP	11,308	USD	14,455	(650)	(0.04)
07/11/2023	GBP	5,769	USD	7,036	6	0.00
07/11/2023	GBP	12,265	USD	14,960	13	0.00
07/11/2023	GBP	12,258	USD	14,960	5	0.00
07/11/2023	GBP	5,767	USD	7,036	4	0.00
07/11/2023	GBP	5,771	USD	7,036	8	0.00
07/11/2023	GBP	12,269	USD	14,960	18	0.00
07/11/2023	GBP	4,054	USD	4,944	6	0.00
07/11/2023	GBP	5,768	USD	7,036	5	0.00
07/11/2023	GBP	12,262	USD	14,960	10	0.00
07/11/2023	GBP	4,052	USD	4,944	3	0.00
15/11/2023	GBP	2,545	USD	3,121	(14)	0.00
16/11/2023	GBP	1,149	USD	1,450	(47)	0.00
16/11/2023	GBP	1,862	USD	2,373	(100)	(0.01)
20/12/2023	GBP	746	USD	931	(21)	0.00
20/12/2023	GBP	485	USD	606	(13)	0.00
20/12/2023	GBP	485	USD	606	(14)	0.00
20/12/2023	GBP	746	USD	932	(21)	0.00
20/12/2023	GBP	746	USD	932	(22)	0.00
20/12/2023	GBP	485	USD	607	(14)	0.00
20/12/2023	GBP	746	USD	931	(21)	0.00
20/12/2023	GBP	485	USD	606	(13)	0.00
20/12/2023	GBP	746	USD	932	(21)	0.00
19/10/2023	HUF	1,352,819	EUR	3,400	76	0.00
19/10/2023	IDR	4,944,014	USD	324	(4)	0.00
19/10/2023	ILS	42,048	USD	11,528	(475)	(0.03)
19/10/2023	INR	176,081	USD	2,130	(11)	0.00
11/10/2023	JPY	188,562	AUD	1,975	(9)	0.00
11/10/2023	JPY	174,785	AUD	1,831	(10)	0.00
11/10/2023	JPY	174,785	AUD	1,833	(11)	0.00
11/10/2023	JPY	174,785	AUD	1,831	(9)	0.00
11/10/2023	JPY	3,563	EUR	23	-	0.00
11/10/2023	JPY	353,968	EUR	2,248	(7)	0.00
11/10/2023	JPY	1,930	EUR	12	-	0.00
11/10/2023	JPY	113,936	EUR	723	(1)	0.00
11/10/2023	JPY	21,300	EUR	136	-	0.00
11/10/2023	JPY	1,188	EUR	8	-	0.00
11/10/2023	JPY	476,628	EUR	3,023	(3)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	JPY	403,968	EUR	2,566	(7)	0.00
11/10/2023	JPY	403,968	EUR	2,563	(4)	0.00
11/10/2023	JPY	242,509	EUR	1,539	(2)	0.00
11/10/2023	JPY	13,959	EUR	88	-	0.00
11/10/2023	JPY	678,330	EUR	4,312	(16)	0.00
11/10/2023	JPY	179,804	EUR	1,143	(4)	0.00
11/10/2023	JPY	257,929	EUR	1,640	(6)	0.00
11/10/2023	JPY	158,770	EUR	1,010	(4)	0.00
11/10/2023	JPY	179,804	EUR	1,144	(5)	0.00
11/10/2023	JPY	403,968	EUR	2,570	(11)	0.00
11/10/2023	JPY	242,509	EUR	1,543	(7)	0.00
11/10/2023	JPY	135,510	EUR	862	(4)	0.00
11/10/2023	JPY	339,165	EUR	2,158	(9)	0.00
11/10/2023	JPY	257,929	EUR	1,641	(7)	0.00
11/10/2023	JPY	158,770	EUR	1,009	(4)	0.00
11/10/2023	JPY	179,804	EUR	1,143	(4)	0.00
11/10/2023	JPY	403,968	EUR	2,568	(10)	0.00
11/10/2023	JPY	242,509	EUR	1,542	(6)	0.00
11/10/2023	JPY	257,929	EUR	1,640	(6)	0.00
11/10/2023	JPY	135,510	EUR	862	(3)	0.00
11/10/2023	JPY	3,816	EUR	24	-	0.00
11/10/2023	JPY	4,439	EUR	28	-	0.00
11/10/2023	JPY	88,434	EUR	561	(1)	0.00
11/10/2023	JPY	4,806	EUR	31	-	0.00
11/10/2023	JPY	3,177	EUR	20	-	0.00
11/10/2023	JPY	4,559	EUR	29	-	0.00
11/10/2023	JPY	27,015	EUR	172	-	0.00
11/10/2023	JPY	6,322	GBP	35	-	0.00
11/10/2023	JPY	3,155	GBP	17	-	0.00
11/10/2023	JPY	553,661	GBP	3,046	(2)	0.00
11/10/2023	JPY	260,412	GBP	1,432	(1)	0.00
11/10/2023	JPY	553,661	GBP	3,043	1	0.00
11/10/2023	JPY	260,412	GBP	1,432	-	0.00
11/10/2023	JPY	553,661	GBP	3,045	(2)	0.00
11/10/2023	JPY	182,985	GBP	1,006	(1)	0.00
11/10/2023	JPY	260,412	GBP	1,432	(1)	0.00
11/10/2023	JPY	553,661	GBP	3,046	(3)	0.00
11/10/2023	JPY	182,985	GBP	1,007	(1)	0.00
11/10/2023	JPY	260,412	GBP	1,433	(2)	0.00
11/10/2023	JPY	410,015	NZD	4,629	(30)	0.00
11/10/2023	JPY	743,060	NZD	8,376	(46)	0.00
11/10/2023	JPY	371,530	NZD	4,192	(26)	0.00
11/10/2023	JPY	353,475	USD	2,371	1	0.00
11/10/2023	JPY	296,063	USD	1,985	1	0.00
11/10/2023	JPY	353,475	USD	2,370	2	0.00
11/10/2023	JPY	353,475	USD	2,372	(1)	0.00
11/10/2023	JPY	296,063	USD	1,987	-	0.00
11/10/2023	JPY	22,285	USD	149	-	0.00
19/10/2023	JPY	17,514,415	USD	122,572	(4,907)	(0.35)
16/11/2023	JPY	37,518	USD	262	(8)	0.00

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Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
16/11/2023	JPY	370,649	USD	2,630	(128)	(0.01)
20/12/2023	JPY	1,102,527	USD	7,586	(102)	(0.01)
20/12/2023	JPY	46,283	USD	318	(4)	0.00
20/12/2023	JPY	46,283	USD	319	(5)	0.00
20/12/2023	JPY	1,102,527	USD	7,594	(110)	(0.01)
20/12/2023	JPY	1,102,527	USD	7,596	(113)	(0.01)
20/12/2023	JPY	46,283	USD	319	(5)	0.00
20/12/2023	JPY	18,000	USD	124	(2)	0.00
20/12/2023	JPY	1,102,527	USD	7,588	(104)	(0.01)
20/12/2023	JPY	46,283	USD	319	(4)	0.00
20/12/2023	JPY	1,102,527	USD	7,594	(110)	(0.01)
11/10/2023	KRW	1,103,204	AUD	1,280	(6)	0.00
11/10/2023	KRW	5,234	EUR	4	-	0.00
11/10/2023	KRW	768	EUR	1	-	0.00
11/10/2023	KRW	187,902	EUR	132	-	0.00
11/10/2023	KRW	751,436	EUR	526	1	0.00
11/10/2023	KRW	140,557	EUR	99	-	0.00
11/10/2023	KRW	1,227,964	EUR	863	(1)	0.00
11/10/2023	KRW	855,393	EUR	601	(1)	0.00
11/10/2023	KRW	2,162,759	EUR	1,519	(1)	0.00
11/10/2023	KRW	434,658	EUR	305	-	0.00
11/10/2023	KRW	508,645	EUR	357	-	0.00
11/10/2023	KRW	18,489	EUR	13	-	0.00
11/10/2023	KRW	42,629	EUR	30	-	0.00
11/10/2023	KRW	1,137,548	EUR	799	(1)	0.00
11/10/2023	KRW	2,549,705	EUR	1,791	(2)	0.00
11/10/2023	KRW	1,643,662	GBP	1,000	1	0.00
11/10/2023	KRW	577,466	GBP	351	-	0.00
11/10/2023	KRW	3,494,584	GBP	2,126	2	0.00
11/10/2023	KRW	2,345,016	NZD	2,919	(11)	0.00
11/10/2023	KRW	934,341	USD	690	4	0.00
11/10/2023	KRW	1,672,885	USD	1,235	8	0.00
19/10/2023	KRW	24,162,358	USD	18,511	(548)	(0.03)
20/12/2023	KRW	5,198,500	USD	3,938	(60)	0.00
19/10/2023	MXN	107,576	USD	6,069	104	0.00
19/10/2023	MYR	10,897	USD	2,360	(32)	0.00
19/10/2023	NOK	4,648	USD	449	(12)	0.00
11/10/2023	NZD	2,053	AUD	1,889	14	0.00
07/11/2023	NZD	2,005	AUD	1,861	2	0.00
11/10/2023	NZD	3,986	CAD	3,226	9	0.00
07/11/2023	NZD	3,937	CAD	3,167	22	0.00
11/10/2023	NZD	13,463	CNY	57,877	165	0.01
07/11/2023	NZD	13,393	CNY	57,411	55	0.00
11/10/2023	NZD	8,944	EUR	4,896	188	0.01
11/10/2023	NZD	17,896	EUR	9,792	382	0.02
11/10/2023	NZD	8,960	EUR	4,896	198	0.01
07/11/2023	NZD	8,546	EUR	4,817	27	0.00
07/11/2023	NZD	17,100	EUR	9,634	59	0.00
07/11/2023	NZD	8,553	EUR	4,817	32	0.00
11/10/2023	NZD	5,991	GBP	2,816	163	0.01

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Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	NZD	5,633	GBP	2,753	24	0.00
11/10/2023	NZD	4,391	JPY	381,151	81	0.01
11/10/2023	NZD	8,783	JPY	762,302	162	0.02
11/10/2023	NZD	4,391	JPY	381,151	81	0.01
07/11/2023	NZD	4,200	JPY	371,530	20	0.00
07/11/2023	NZD	8,411	JPY	743,060	46	0.00
07/11/2023	NZD	4,210	JPY	371,530	26	0.00
11/10/2023	NZD	21	KRW	16,784	-	0.00
11/10/2023	NZD	2,966	KRW	2,328,231	52	0.00
07/11/2023	NZD	2,923	KRW	2,345,016	11	0.00
11/10/2023	NZD	17,220	USD	10,316	31	0.00
11/10/2023	NZD	34,421	USD	20,632	50	0.00
11/10/2023	NZD	10,758	USD	6,323	141	0.01
11/10/2023	NZD	17,233	USD	10,316	39	0.00
19/10/2023	NZD	2,042	USD	1,263	(36)	0.00
19/10/2023	NZD	1,164	USD	690	9	0.00
07/11/2023	NZD	16,844	USD	10,039	82	0.01
07/11/2023	NZD	33,728	USD	20,078	188	0.02
07/11/2023	NZD	16,892	USD	10,039	111	0.01
16/11/2023	NZD	256	USD	156	(2)	0.00
19/10/2023	PLN	22,097	EUR	4,739	39	0.00
19/10/2023	RON	2,342	USD	519	(20)	0.00
19/10/2023	SEK	28,082	EUR	2,370	76	0.00
11/10/2023	SEK	69,898	USD	6,303	133	0.01
19/10/2023	SEK	8,232	USD	779	(20)	0.00
11/10/2023	USD	26	AUD	40	-	0.00
11/10/2023	USD	273	AUD	419	2	0.00
11/10/2023	USD	404	AUD	623	1	0.00
11/10/2023	USD	39	AUD	60	-	0.00
11/10/2023	USD	4,723	AUD	7,364	(31)	0.00
11/10/2023	USD	298	AUD	458	3	0.00
11/10/2023	USD	4,723	AUD	7,378	(40)	0.00
11/10/2023	USD	263	AUD	403	2	0.00
11/10/2023	USD	298	AUD	458	2	0.00
11/10/2023	USD	4,723	AUD	7,388	(46)	0.00
11/10/2023	USD	4,723	AUD	7,371	(36)	0.00
11/10/2023	USD	298	AUD	458	2	0.00
19/10/2023	USD	1,033	AUD	1,547	34	0.00
07/11/2023	USD	315	AUD	491	(3)	0.00
07/11/2023	USD	314	AUD	491	(3)	0.00
07/11/2023	USD	263	AUD	411	(3)	0.00
07/11/2023	USD	315	AUD	491	(2)	0.00
07/11/2023	USD	264	AUD	411	(2)	0.00
11/10/2023	USD	41	CAD	56	-	0.00
11/10/2023	USD	473	CAD	641	-	0.00
11/10/2023	USD	65	CAD	89	(1)	0.00
11/10/2023	USD	521	CAD	705	-	0.00
11/10/2023	USD	459	CAD	621	-	0.00
11/10/2023	USD	521	CAD	705	(1)	0.00
11/10/2023	USD	12,685	CAD	17,267	(88)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
11/10/2023	USD	521	CAD	705	-	0.00
19/10/2023	USD	900	CAD	1,203	10	0.00
07/11/2023	USD	558	CAD	753	1	0.00
07/11/2023	USD	468	CAD	631	1	0.00
07/11/2023	USD	558	CAD	753	1	0.00
07/11/2023	USD	468	CAD	631	1	0.00
07/11/2023	USD	558	CAD	753	1	0.00
16/11/2023	USD	490	CAD	655	6	0.00
20/12/2023	USD	123	CAD	167	-	0.00
20/12/2023	USD	123	CAD	167	-	0.00
20/12/2023	USD	444	CAD	600	-	0.00
20/12/2023	USD	123	CAD	167	-	0.00
11/10/2023	USD	19,058	CHF	16,864	608	0.04
20/12/2023	USD	133	CHF	117	3	0.00
20/12/2023	USD	133	CHF	117	3	0.00
20/12/2023	USD	339	CHF	300	9	0.00
20/12/2023	USD	133	CHF	117	3	0.00
20/12/2023	USD	339	CHF	300	9	0.00
20/12/2023	USD	339	CHF	300	8	0.00
20/12/2023	USD	133	CHF	117	3	0.00
19/10/2023	USD	4,730	CLP	3,891,771	378	0.02
11/10/2023	USD	5,248	CNY	37,931	55	0.00
11/10/2023	USD	3,087	CNY	22,310	32	0.00
11/10/2023	USD	417	CNY	3,014	4	0.00
11/10/2023	USD	78	CNY	565	1	0.00
19/10/2023	USD	4,040	CNY	28,858	10	0.00
19/10/2023	USD	7,210	CNY	52,306	(94)	0.00
07/11/2023	USD	5,672	CNY	40,946	(28)	0.00
07/11/2023	USD	3,169	CNY	22,875	(16)	0.00
19/10/2023	USD	5,130	COP	21,294,630	(110)	(0.01)
11/10/2023	USD	833	EUR	771	16	0.00
11/10/2023	USD	4,271	EUR	3,901	138	0.01
11/10/2023	USD	3,089	EUR	2,878	41	0.00
11/10/2023	USD	1	EUR	1	-	0.00
11/10/2023	USD	606	EUR	563	10	0.00
11/10/2023	USD	56	EUR	52	1	0.00
11/10/2023	USD	461	EUR	425	11	0.00
11/10/2023	USD	12,726	EUR	11,863	162	0.01
11/10/2023	USD	155	EUR	146	-	0.00
11/10/2023	USD	61	EUR	58	-	0.00
11/10/2023	USD	10,914	EUR	10,334	(30)	0.00
11/10/2023	USD	9,048	EUR	8,566	(25)	0.00
11/10/2023	USD	10,914	EUR	10,327	(23)	0.00
11/10/2023	USD	6,416	EUR	6,071	(14)	0.00
11/10/2023	USD	844	EUR	788	9	0.00
11/10/2023	USD	18,096	EUR	17,145	(63)	0.00
11/10/2023	USD	4,685	EUR	4,278	154	0.01
11/10/2023	USD	4,797	EUR	4,546	(18)	0.00
11/10/2023	USD	6,824	EUR	6,467	(25)	0.00
11/10/2023	USD	4,137	EUR	3,776	137	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	USD	4,687	EUR	4,278	156	0.01
11/10/2023	USD	4,242	EUR	4,025	(20)	0.00
11/10/2023	USD	10,914	EUR	10,354	(52)	0.00
11/10/2023	USD	4,797	EUR	4,550	(23)	0.00
11/10/2023	USD	6,416	EUR	6,087	(30)	0.00
11/10/2023	USD	9,048	EUR	8,583	(43)	0.00
11/10/2023	USD	6,824	EUR	6,474	(32)	0.00
11/10/2023	USD	3,621	EUR	3,435	(17)	0.00
11/10/2023	USD	10,914	EUR	10,340	(36)	0.00
11/10/2023	USD	4,242	EUR	4,019	(14)	0.00
11/10/2023	USD	4,797	EUR	4,544	(16)	0.00
11/10/2023	USD	6,416	EUR	6,078	(21)	0.00
11/10/2023	USD	6,824	EUR	6,465	(23)	0.00
11/10/2023	USD	3,621	EUR	3,430	(12)	0.00
11/10/2023	USD	398	EUR	371	5	0.00
11/10/2023	USD	226	EUR	212	2	0.00
11/10/2023	USD	63	EUR	59	-	0.00
11/10/2023	USD	202	EUR	190	1	0.00
11/10/2023	USD	563	EUR	531	-	0.00
11/10/2023	USD	521	EUR	492	-	0.00
11/10/2023	USD	730	EUR	691	(2)	0.00
11/10/2023	USD	2,327	EUR	2,203	(6)	0.00
11/10/2023	USD	2,240	EUR	2,120	(5)	0.00
11/10/2023	USD	4,688	EUR	4,278	157	0.01
19/10/2023	USD	107,103	EUR	96,723	4,633	0.31
19/10/2023	USD	3,390	EUR	3,207	(8)	0.00
07/11/2023	USD	4,842	EUR	4,584	(18)	0.00
07/11/2023	USD	4,051	EUR	3,839	(19)	0.00
07/11/2023	USD	4,837	EUR	4,584	(23)	0.00
07/11/2023	USD	4,844	EUR	4,584	(16)	0.00
07/11/2023	USD	4,057	EUR	3,839	(13)	0.00
15/11/2023	USD	29,060	EUR	26,439	1,017	0.07
16/11/2023	USD	16,259	EUR	14,824	538	0.03
16/11/2023	USD	22,303	EUR	20,286	785	0.05
16/11/2023	USD	4,195	EUR	3,816	147	0.01
16/11/2023	USD	9,965	EUR	9,067	349	0.02
16/11/2023	USD	904	EUR	823	31	0.00
20/12/2023	USD	6,375	EUR	5,955	47	0.00
20/12/2023	USD	917	EUR	850	13	0.00
20/12/2023	USD	917	EUR	850	14	0.00
20/12/2023	USD	916	EUR	850	13	0.00
11/10/2023	USD	123	GBP	99	3	0.00
11/10/2023	USD	705	GBP	555	29	0.00
11/10/2023	USD	104	GBP	82	4	0.00
11/10/2023	USD	225	GBP	178	8	0.00
11/10/2023	USD	26	GBP	21	-	0.00
11/10/2023	USD	7,036	GBP	5,770	(6)	0.00
11/10/2023	USD	14,960	GBP	12,267	(13)	0.00
11/10/2023	USD	14,960	GBP	12,260	(5)	0.00
11/10/2023	USD	782	GBP	615	31	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	USD	7,036	GBP	5,768	(4)	0.00
11/10/2023	USD	690	GBP	543	28	0.00
11/10/2023	USD	783	GBP	615	32	0.00
11/10/2023	USD	7,036	GBP	5,772	(8)	0.00
11/10/2023	USD	14,960	GBP	12,271	(18)	0.00
11/10/2023	USD	4,944	GBP	4,055	(6)	0.00
11/10/2023	USD	7,036	GBP	5,768	(5)	0.00
11/10/2023	USD	14,960	GBP	12,264	(10)	0.00
11/10/2023	USD	4,944	GBP	4,053	(3)	0.00
11/10/2023	USD	10,321	GBP	8,461	(7)	0.00
11/10/2023	USD	783	GBP	615	32	0.00
19/10/2023	USD	7,276	GBP	5,711	305	0.02
07/11/2023	USD	799	GBP	655	-	0.00
07/11/2023	USD	669	GBP	548	(1)	0.00
07/11/2023	USD	799	GBP	655	(1)	0.00
07/11/2023	USD	669	GBP	548	-	0.00
07/11/2023	USD	799	GBP	655	(1)	0.00
15/11/2023	USD	31,091	GBP	24,382	1,325	0.09
16/11/2023	USD	4,224	GBP	3,330	159	0.01
16/11/2023	USD	14,102	GBP	11,096	557	0.04
16/11/2023	USD	3,512	GBP	2,764	138	0.01
20/12/2023	USD	104	GBP	83	2	0.00
20/12/2023	USD	104	GBP	83	2	0.00
20/12/2023	USD	104	GBP	83	2	0.00
19/10/2023	USD	530	ILS	1,947	18	0.00
19/10/2023	USD	2,130	INR	176,482	7	0.00
11/10/2023	USD	417	JPY	61,241	8	0.00
11/10/2023	USD	2,058	JPY	298,017	59	0.00
11/10/2023	USD	2,300	JPY	333,061	65	0.00
11/10/2023	USD	2,028	JPY	294,109	55	0.00
11/10/2023	USD	2,297	JPY	333,061	62	0.00
11/10/2023	USD	2,300	JPY	333,061	65	0.00
11/10/2023	USD	6,347	JPY	931,833	95	0.01
19/10/2023	USD	92,410	JPY	12,855,042	6,046	0.41
19/10/2023	USD	2,640	JPY	393,340	(3)	0.00
07/11/2023	USD	2,381	JPY	353,475	(1)	0.00
07/11/2023	USD	1,994	JPY	296,063	(1)	0.00
07/11/2023	USD	2,380	JPY	353,475	(2)	0.00
07/11/2023	USD	2,383	JPY	353,475	1	0.00
07/11/2023	USD	1,996	JPY	296,063	-	0.00
16/11/2023	USD	315	JPY	44,031	18	0.00
20/12/2023	USD	2,847	JPY	413,333	41	0.00
20/12/2023	USD	2,848	JPY	413,333	42	0.00
20/12/2023	USD	2,845	JPY	413,333	39	0.00
11/10/2023	USD	98	KRW	129,530	1	0.00
11/10/2023	USD	29	KRW	38,282	-	0.00
11/10/2023	USD	13	KRW	17,497	-	0.00
11/10/2023	USD	1,157	KRW	1,525,859	23	0.00
11/10/2023	USD	680	KRW	896,059	14	0.00
19/10/2023	USD	5,970	KRW	7,964,159	49	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	USD 691	KRW 934,341	(4)	0.00
07/11/2023	USD 1,237	KRW 1,672,885	(8)	0.00
19/10/2023	USD 30,473	MXN 523,566	426	0.02
19/10/2023	USD 744	MXN 13,136	(9)	0.00
11/10/2023	USD 11,146	NZD 18,705	(93)	(0.01)
11/10/2023	USD 20,078	NZD 33,729	(188)	(0.02)
11/10/2023	USD 10,039	NZD 16,892	(111)	(0.01)
11/10/2023	USD 302	NZD 508	(3)	0.00
19/10/2023	USD 1,360	NZD 2,198	39	0.00
11/10/2023	USD 240	SEK 2,630	(2)	0.00
19/10/2023	USD 14,353	ZAR 265,948	255	0.02
19/10/2023	ZAR 14,000	USD 738	4	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			26,141	1.46
Unrealised loss on open forward foreign currency exchange contracts			(28,820)	(1.64)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(2,679)	(0.18)

Futures Options Purchased (0.00%)

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
United States (0.00%)		
184 Call at U.S. 10 Year Note Futures Expiring November 2023	23	0.00
Total futures options purchased at fair value (Premium paid USD 31,625).....	23	0.00

Interest Rate Swaps ((0.04)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
AUD	6,200	AUD 6 Month BBSW	8.43%	22/03/2033	(204)	(0.01)
KRW	7,606,800	KRW 3 Month KSDA	7.71%	19/01/2033	66	0.00
EUR	4,500	2.67%	EUR Less than a month EUR CPI	15/06/2043	(4)	0.00
EUR	2,294	2.66%	EUR Less than a month EUR CPI	15/06/2043	(4)	0.00
EUR	2,206	2.61%	EUR Less than a month EUR CPI	15/06/2043	(23)	0.00
CAD	80,900	4.72%	CAD 6 Month CORRA	19/10/2025	(352)	(0.03)
CAD	18,400	3.56%	CAD 6 Month CORRA	19/10/2033	701	0.05
CNY	7,700	CNY Less than a month CNRR	2.52%	19/10/2028	6	0.00
ILS	4,200	ILS 3 Month TELBOR	3.64%	19/10/2028	(32)	0.00
KRW	14,947,600	KRW 3 Month KSDA	3.57%	19/10/2028	(120)	(0.01)
MYR	19,400	MYR 3 Month KLIBOR	3.6%	19/10/2028	(50)	0.00
SEK	105,300	SEK 3 Month STIBOR	3.57%	19/10/2028	7	0.00
NZD	22,100	NZD 3 Month NZD BBR	5.22%	19/10/2025	(122)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>	
NZD	22,100	NZD 3 Month NZD BBR	5.21%	19/10/2025	(124)	(0.01)	
AUD	5,600	AUD 6 Month BBSW	4.44%	19/10/2033	(84)	(0.01)	
			JPY 12 Month				
JPY	1,400,000	0.76%	TONAR	19/10/2033	176	0.01	
NZD	6,700	NZD 3 Month NZD BBR	5.22%	19/10/2025	(37)	0.00	
NZD	53,000	NZD 3 Month NZD BBR	5.22%	19/10/2025	(291)	(0.02)	
CZK	60,500	CZK 6 Month PRIBOR	3.72%	19/10/2033	188	0.01	
CZK	311,024	CZK 6 Month PRIBOR	4.69%	19/10/2025	(169)	(0.01)	
		CNY Less than a month					
CNY	608,394	CNRR	2.44%	19/10/2028	87	0.00	
		CNY Less than a month					
CNY	48,400	CNRR	2.42%	19/10/2028	2	0.00	
KRW	2,718,600	KRW 3 Month KSDA	3.44%	19/10/2028	(34)	0.00	
NZD	8,900	NZD 3 Month NZD BBR	5.33%	19/10/2025	(38)	0.00	
			EUR Less than a				
EUR	718	2.7%	month EUR CPI	15/09/2043	3	0.00	
			EUR Less than a				
EUR	282	2.71%	month EUR CPI	15/09/2043	1	0.00	
NOK	63,389	NOK 6 Month NIBOR	4.29%	19/10/2028	(36)	0.00	
NOK	60,511	NOK 6 Month NIBOR	4.29%	19/10/2028	(34)	0.00	
					1,237	0.07	
					(1,758)	(0.11)	
					(521)	(0.04)	
Interest rate swaps at positive fair value.....							
Interest rate swaps at negative fair value.....							
Interest rate swaps at fair value.....							
Credit Default Swaps ((0.10)%)							
<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	17,030	CDX.NA.IG.41	1.00%	#	20/12/2028	(209)	(0.01)
EUR	9,210	iTRAXX Europe S40#	1.00%	#	20/12/2028	(96)	(0.01)
		iTRAXX Europe					
EUR	8,530	Crossover S40	5.00%	#	20/12/2028	(280)	(0.02)
USD	22,000	CDX.NA.HY.41	5.00%	#	20/12/2028	(236)	(0.02)
		iTRAXX Europe					
EUR	20,000	Crossover S40	5.00%	#	20/12/2028	(656)	(0.04)
						(1,477)	(0.10)
						(14,512)	(1.00)
Credit default swaps at fair value.....							
Total Financial Derivative Instruments.....							

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (100.95%)	1,478,864	100.95
Total Financial Liabilities at Fair Value through Profit or Loss ((2.97%))	<u>(48,430)</u>	<u>(2.97)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.98%)	1,430,434	97.98
Other Net Assets (2.02%)	<u>29,461</u>	<u>2.02</u>
Net Assets	<u><u>1,459,895</u></u>	<u><u>100.00</u></u>

*Perpetual bond.

#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	62.95
Transferable securities dealt in on another regulated market.....	15.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.47
Money market instruments.....	8.15
Investment funds (UCITS).....	3.34
Exchange traded financial derivative instruments	0.41
Over the counter financial derivative instruments	1.74
Other assets	<u>6.11</u>
	<u><u>100.00</u></u>

The brokers for the open futures contracts are:

Citigroup	UBS AG
Goldman Sachs	

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Morgan Stanley
Bank of New York Mellon	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
Goldman Sachs	UBS AG
HSBC	

The broker for the futures options purchased is Citigroup.

The counterparties for the interest rate swaps are:

Citigroup	HSBC
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The counterparties for the credit default swaps are:

Citigroup	Goldman Sachs
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The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,263,933	-	1,263,933
Money market instruments.....	-	128,359	-	128,359
Investment funds	-	52,654	-	52,654
Unrealised gain on open futures contracts	6,517	-	-	6,517
Unrealised gain on open forward foreign currency exchange contracts.....	-	26,141	-	26,141
Futures options purchased at fair value	23	-	-	23
Interest rate swaps at fair value	-	1,237	-	1,237
Total assets	6,540	1,472,324	-	1,478,864
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(16,375)	-	-	(16,375)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28,820)	-	(28,820)
Interest rate swaps at fair value	-	(1,758)	-	(1,758)
Credit default swaps at fair value	-	(1,477)	-	(1,477)
Total liabilities	(16,375)	(32,055)	-	(48,430)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,128,120	-	1,128,120
Money market instruments.....	-	24,491	-	24,491
Investment funds	-	84,481	-	84,481
Unrealised gain on open futures contracts	12,009	-	-	12,009
Unrealised gain on open forward foreign currency exchange contracts.....	-	17,545	-	17,545
Interest rate swaps at fair value	-	2,014	-	2,014
Total assets	12,009	1,256,651	-	1,268,660
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,750)	-	-	(6,750)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,603)	-	(12,603)
Interest rate swaps at fair value	-	(793)	-	(793)
Credit default swaps at fair value	-	(765)	-	(765)
Total liabilities	(6,750)	(14,161)	-	(20,911)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Bond Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	521,109	Class SW Roll-up Shares	(557,085)
U.S. Treasury Note		Government National Mortgage Association, TBA	
2.250% due 31/03/2024	50,184	5.500% due 21/09/2053	(28,568)
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 12/09/2023	45,639	Zero Coupon due 25/07/2023	(27,669)
Zero Coupon due 25/07/2023	35,086	Government National Mortgage Association, TBA	
Zero Coupon due 16/05/2024	32,320	5.500% due 21/08/2053	(26,780)
Zero Coupon due 07/11/2023	29,753	5.000% due 21/08/2053	(25,366)
Government National Mortgage Association, TBA		5.500% due 20/07/2053	(24,904)
5.500% due 21/09/2053	28,701	Uniform Mortgage-Backed Security, TBA	
5.500% due 21/08/2053	26,803	6.000% due 13/06/2053	(20,402)
U.S. Treasury Bill		6.000% due 14/08/2053	(20,339)
Zero Coupon due 30/05/2023	26,524	U.S. Treasury Note	
Government National Mortgage Association, TBA		2.500% due 31/01/2024	(19,975)
5.000% due 21/08/2053	25,443	Government National Mortgage Association, TBA	
5.500% due 20/07/2053	24,949	5.000% due 20/06/2053	(19,731)
U.S. Treasury Bill		5.000% due 20/07/2053	(19,678)
Zero Coupon due 06/07/2023	24,221	5.500% due 18/05/2053	(19,048)
Uniform Mortgage-Backed Security, TBA		6.500% due 21/09/2053	(18,209)
6.000% due 13/06/2053	20,465	U.S. Treasury Bill	
6.000% due 14/08/2053	20,297	Zero Coupon due 12/09/2023	(18,093)
U.S. Treasury Bill		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 17/10/2023	19,792	5.500% due 14/08/2053	(17,547)
Government National Mortgage Association, TBA		5.500% due 13/07/2053	(17,441)
5.000% due 20/06/2053	19,784	U.S. Treasury Note	
5.500% due 20/07/2053	19,725	1.375% due 31/08/2026	(15,671)
U.S. Treasury Bill		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 19/09/2023	19,713	5.000% due 13/04/2053	(14,435)
European Union Bill		Japan Government Ten Year Bond	
Zero Coupon due 08/12/2023	19,518	0.600% due 20/03/2024	(14,179)
Government National Mortgage Association, TBA		Uniform Mortgage-Backed Security, TBA	
5.500% due 18/05/2053	19,065	5.000% due 14/08/2053	(14,055)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	598,437	451,156
Cash at bank (Note 2)	25,665	26,576
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	7,774	5,586
Debtors:		
Receivable for investments sold	455	1,059
Receivable on fund shares issued	70,232	928
Interest receivable	6,422	4,478
	<u>708,985</u>	<u>489,783</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(18,309)	(6,099)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(320)	-
Payable for investments purchased	(61,107)	(1,995)
Payable on fund shares redeemed	(104)	(1,551)
Distributions payable on income share classes	(2,990)	(2,793)
Management fees payable	(284)	(265)
Depositary fees payable	(50)	(23)
Sub-custodian fees payable	(12)	(7)
Administration fees payable	(29)	(16)
Audit fees payable	(24)	(31)
Other fees payable	(42)	(21)
	<u>(83,271)</u>	<u>(12,801)</u>
Net assets attributable to redeemable participating shareholders	<u><u>625,714</u></u>	<u><u>476,982</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Interest income	11,375	5,404
Net gain (loss) on investment activities	<u>(35,467)</u>	<u>(87,834)</u>
Total investment income (expense)	<u>(24,092)</u>	<u>(82,430)</u>
Expenses		
Management fees (Note 4)	(1,728)	(1,452)
Depositary fees (Note 5)	(74)	(64)
Sub-custodian fees (Note 5)	(20)	(17)
Administration and transfer agency fees (Note 5)	(98)	(80)
Audit fees	(15)	(16)
Professional fees	(21)	(4)
Other fees	<u>(49)</u>	<u>(50)</u>
Total operating expenses	<u>(2,005)</u>	<u>(1,683)</u>
Net income (expense)	(26,097)	(84,113)
Finance costs		
Distributions (Note 7)	<u>(10,243)</u>	<u>(6,262)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(36,340)</u>	<u>(90,375)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(36,340)	(90,375)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	4,287	1,372
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>180,785</u>	<u>13,772</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	148,732	(75,231)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>476,982</u>	<u>439,107</u>
End of financial period.....	<u><u>625,714</u></u>	<u><u>363,876</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments

30 September 2023

		Principal Amount '000	Fair Value USD '000	Fund %			Principal Amount '000	Fair Value USD '000	Fund %
Transferable Securities (90.35%)									
Long Term Bonds and Notes (86.84%)									
Australia (0.70%)									
AusNet Services Holdings Pty. Ltd.					Triton Container International Ltd.				
EUR	210	1.625% due 11/03/81..	194	0.03	789	2.050% due 15/04/26..	704	0.11	
Australia & New Zealand Banking Group Ltd.					Triton Container International Ltd./TAL				
	300	5.101% due 03/02/33..	313	0.05	International Container Corp.				
BHP Billiton Finance USA Ltd.					401 3.250% due 15/03/32..				
USD	634	4.750% due 28/02/28..	618	0.10	<u>301</u> <u>0.05</u>				
FMG Resources August 2006 Pty. Ltd.					<u>4,326</u> <u>0.69</u>				
	480	4.375% due 01/04/31..	396	0.06	Canada (2.20%)				
National Australia Bank Ltd.					Alimentation Couche-Tard, Inc.				
EUR	681	2.125% due 24/05/28..	668	0.11	EUR	187	1.875% due 06/05/26..	186	0.03
Santos Finance Ltd.					USD				
USD	600	6.875% due 19/09/33..	587	0.09	253	3.550% due 26/07/27..	234	0.04	
Scentre Group Trust 1/Scentre Group Trust 2					Bank of Nova Scotia				
	1,100	3.625% due 28/01/26..	1,046	0.17	1,698	4.850% due 01/02/30..	1,601	0.26	
Transurban Finance Co. Pty. Ltd.					CAD				
	166	2.450% due 16/03/31..	131	0.02	600	3.934% due 03/05/32..	409	0.07	
Westpac Banking Corp.					Bell Telephone Co. of Canada or Bell Canada				
	600	2.668% due 15/11/35..	450	0.07	309	2.750% due 29/01/25..	220	0.03	
<u>4,403</u> <u>0.70</u>					300 1.650% due 16/08/27..				
					192 0.03				
					Canadian Imperial Bank of Commerce				
					USD				
					250 0.950% due 23/10/25..				
					493 1.960% due 21/04/31..				
					330 0.05				
					USD				
					1,205 6.092% due 03/10/33..				
					1,198 0.19				
					CAD				
					202 7.150% due 28/07/82..				
					144 0.02				
					Canadian National Railway Co.				
					USD				
					354 6.375% due 15/11/37..				
					375 0.06				
					Cenovus Energy, Inc.				
EUR	400	5.250% due 13/07/28..	430	0.07	38	6.750% due 15/11/39..	38	0.01	
Erste Group Bank AG					CI Financial Corp.				
	1,400	4.000% due 16/01/31..	1,447	0.23	1,475	3.200% due 17/12/30..	1,121	0.18	
Raiffeisen Bank International AG					295 4.100% due 15/06/51..				
	300	0.250% due 22/01/25..	299	0.05	170 0.03				
	100	4.750% due 26/01/27..	104	0.02	Element Fleet Management Corp.				
	500	2.875% due 18/06/32..	427	0.07	424 6.271% due 26/06/26..				
	400	1.375% due 17/06/33..	310	0.05	423 0.07				
	400	6.000%*	331	0.05	CAD				
Suzano Austria GmbH					447 3.520% due 22/02/29..				
USD	741	3.125% due 15/01/32..	570	0.09	299 0.05				
<u>3,918</u> <u>0.63</u>					USD				
					314 5.500% due 15/07/77..				
					275 0.04				
					Fairfax Financial Holdings Ltd.				
					251 4.625% due 29/04/30..				
					226 0.04				
					Federation des Caisses Desjardins du Quebec				
					1,005 4.400% due 23/08/25..				
EUR	400	5.250% due 19/04/33..	413	0.07	973 0.16				
					680 4.550% due 23/08/27..				
					651 0.10				
					First Quantum Minerals Ltd.				
					200 8.625% due 01/06/31..				
					200 0.03				
					Aircastle Ltd.				
USD	333	5.250% due 11/08/25..	324	0.05	Intact Financial Corp.				
	109	4.250% due 15/06/26..	103	0.02	640 7.338% due 30/06/83..				
					464 0.07				
					Allied World Assurance Co. Holdings Ltd.				
	256	4.350% due 29/10/25..	245	0.04	513 4.061% due 24/02/32..				
					476 0.08				
					Athene Holding Ltd.				
	615	4.125% due 12/01/28..	562	0.09	USD				
					322 6.900% due 01/12/27..				
					323 0.05				
EUR	270	6.625% due 16/06/28..	280	0.04	Rogers Communications, Inc.				
					500 2.900% due 15/11/26..				
					457 0.07				
					Royal Bank of Canada				
USD	1,105	5.400% due 15/06/33..	1,037	0.17	390 4.650% due 27/01/26..				
					380 0.06				
					Credicorp Ltd.				
	500	2.750% due 17/06/25..	468	0.07	CAD				
					700 2.140% due 03/11/31..				
					458 0.07				
					Enstar Group Ltd.				
	400	3.100% due 01/09/31..	302	0.05	USD				
					341 5.650% due 23/11/43..				
					299 0.05				
					Thomson Reuters Corp.				
					Toronto-Dominion Bank				
					525 4.456% due 08/06/32..				
					471 0.07				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
GBP	300	6.000%*	340	0.05		260	2.400% due 19/10/28..	271	0.04
USD	200	9.125%*	209	0.03			Bundesrepublik Deutschland Bundesanleihe		
		Engie SA					Zero Coupon due		
EUR	400	0.500% due 24/10/30..	331	0.05		80	15/08/26	78	0.01
	500	4.000% due 11/01/35..	506	0.08		640	15/08/29	579	0.09
	600	4.250% due 11/01/43..	594	0.09		480	15/02/30	429	0.07
	700	3.250% due 23/01/30..	726	0.12		410	15/02/31	356	0.06
		La Banque Postale Home Loan SFH SA				670	15/08/31	574	0.09
		La Banque Postale SA				610	0.500% due 15/02/28..	587	0.09
	900	0.500% due 17/06/26..	890	0.14		970	0.250% due 15/08/28..	913	0.15
		Orange SA				350	0.250% due 15/02/29..	325	0.05
	510	5.000%*	539	0.09		160	2.100% due 15/11/29..	163	0.03
	600	5.375%*	627	0.10		1,260	1.700% due 15/08/32..	1,223	0.20
		RCI Banque SA				2,420	2.300% due 15/02/33..	2,459	0.39
	470	4.625% due 02/10/26..	499	0.08		260	4.250% due 04/07/39..	318	0.05
		Societe Generale SA				170	4.750% due 04/07/40..	221	0.04
USD	875	2.625% due 22/01/25..	832	0.13			Commerzbank AG		
	670	4.677% due 15/06/27..	642	0.10		600	5.250% due 25/03/29..	634	0.10
EUR	300	2.125% due 27/09/28..	283	0.05		700	5.125% due 18/01/30..	731	0.12
	700	2.625% due 30/05/29..	681	0.11		400	6.125%*	383	0.06
	500	4.250% due 06/12/30..	505	0.08			Deutsche Bahn Finance GMBH		
USD	260	6.221% due 15/06/33..	236	0.04		210	3.250% due 19/05/33..	213	0.03
	200	6.691% due 10/01/34..	194	0.03		349	3.625% due 18/12/37..	352	0.06
	1,050	7.367% due 10/01/53..	956	0.15			Deutsche Bank AG		
	200	9.375%*	196	0.03	USD	438	4.500% due 01/04/25..	422	0.07
		Suez SACA			EUR	600	1.625% due 20/01/27..	570	0.09
EUR	500	1.875% due 24/05/27..	489	0.08		600	4.500%*	452	0.07
	1,200	2.375% due 24/05/30..	1,127	0.18	USD	180	7.146% due 13/07/27..	181	0.03
		Terega SA				333	2.311% due 16/11/27..	291	0.05
	100	0.875% due 17/09/30..	83	0.01	EUR	900	5.625% due 19/05/31..	925	0.15
		Terega SASU				1,800	4.000% due 24/06/32..	1,705	0.27
	400	0.625% due 27/02/28..	359	0.06		800	10.000%*	840	0.13
		TotalEnergies SE					Deutsche Pfandbriefbank AG		
	1,481	3.250%*	1,161	0.19		300	0.250% due 17/01/25..	298	0.05
		WPP Finance SA					E.ON SE		
	130	4.125% due 30/05/28..	137	0.02		887	3.750% due 01/03/29..	926	0.15
			37,274	5.96			Fresenius Medical Care AG & Co. KGaA		
		Germany (5.53%)				412	1.500% due 11/07/25..	415	0.07
		Aareal Bank AG					Fresenius SE & Co. KGaA		
	400	0.050% due 02/09/26..	365	0.06		87	1.875% due 24/05/25..	89	0.01
		Allianz SE				200	5.000% due 28/11/29..	214	0.03
	300	5.824% due 25/07/53..	322	0.05		300	1.125% due 09/10/39..	250	0.04
EUR	200	2.625%*	145	0.02			Kreditanstalt fuer Wiederaufbau		
USD	1,800	3.200%*	1,284	0.20	USD	1,765	2.000% due 02/05/25..	1,677	0.27
		alstria office REIT-AG				509	2.875% due 03/04/28..	471	0.08
EUR	300	1.500% due 23/06/26..	246	0.04			Landwirtschaftliche Rentenbank		
		Amprion GmbH				157	1.750% due 14/01/27..	142	0.02
	200	3.971% due 22/09/32..	206	0.03		381	1.000% due 25/02/28..	325	0.05
		BASF SE					LANXESS AG		
	1,500	4.250% due 08/03/32..	1,590	0.25	EUR	1,000	1.750% due 22/03/28..	927	0.15
		Bayer AG					Muenchener Rueckversicherungs-Gesellschaft		
	400	1.375% due 06/07/32..	329	0.05			AG in Muenchen		
	1,800	5.375% due 25/03/82..	1,754	0.28		500	3.250% due 26/05/49..	480	0.08
		Bundesobligation					Robert Bosch GmbH		
		Zero Coupon due				1,100	4.000% due 02/06/35..	1,125	0.18
	220	16/04/27	211	0.03			RWE AG		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	630	2.750% due 24/05/30..	607	0.10		384	0.625% due 09/01/25..	377	0.06
	1,073	4.125% due 13/02/35..	1,082	0.17			Linde PLC		
		Vier Gas Transport GmbH				1,300	3.625% due 12/06/34..	1,316	0.21
	100	4.000% due 26/09/27..	106	0.02			Permanent TSB Group Holdings PLC		
	500	4.625% due 26/09/32..	535	0.09		433	6.625% due 25/04/28..	466	0.07
		Volkswagen Leasing GmbH					Zurich Finance Ireland Designated Activity Co.		
	822	0.625% due 19/07/29..	691	0.11					
		Vonovia SE			USD	411	3.000% due 19/04/51..	315	0.05
	400	1.500% due 14/06/41..	233	0.04				8,305	1.33
		Wuestenrot & Wuerttembergische AG							
	400	2.125% due 10/09/41..	301	0.05			Israel (0.13%)		
		ZF Finance GmbH					Energian Israel Finance Ltd.		
	400	2.000% due 06/05/27..	372	0.06		520	5.875% due 30/03/31..	453	0.07
	700	3.750% due 21/09/28..	667	0.11			Israel Discount Bank Ltd.		
			34,580	5.53		382	5.375% due 26/01/28..	372	0.06
		Guernsey, Channel Islands (0.04%)						825	0.13
		Sirius Real Estate Ltd.					Italy (1.34%)		
	200	1.125% due 22/06/26..	187	0.03			Assicurazioni Generali SpA		
	100	1.750% due 24/11/28..	84	0.01		400	6.269%*	478	0.08
			271	0.04			Autostrade per l'Italia SpA		
		Hungary (0.08%)			EUR	731	2.000% due 15/01/30..	647	0.10
		OTP Bank Nyrt					Enel SpA		
	504	6.130% due 05/10/27..	533	0.08		271	6.625%*	290	0.05
		Indonesia (0.18%)					Eni SpA		
		Indonesia Government International Bonds				377	4.250% due 19/05/33..	388	0.06
	240	1.400% due 30/10/31..	199	0.03		400	2.000%*	364	0.06
	630	1.100% due 12/03/33..	482	0.08	USD		Intesa Sanpaolo SpA		
		PT Indofood Sukses Makmur Tbk			EUR	416	7.000% due 21/11/25..	421	0.07
	585	3.541% due 27/04/32..	471	0.07	EUR	212	5.125% due 29/08/31..	222	0.03
			1,152	0.18	USD	310	4.198% due 01/06/32..	229	0.04
		Ireland (1.33%)			USD	820	6.625% due 31/05/33..	970	0.15
		Abbott Ireland Financing DAC			USD	550	8.248% due 21/11/33..	555	0.09
EUR	230	0.375% due 19/11/27..	214	0.03	EUR	1,633	6.184% due 20/02/34..	1,695	0.27
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust			USD	200	7.778% due 20/06/54..	180	0.03
							Mediobanca Banca di Credito Finanziario SpA		
					EUR	352	4.750% due 14/03/28..	372	0.06
							Terna - Rete Elettrica Nazionale		
USD	575	3.000% due 29/10/28..	493	0.08		340	2.375%*	312	0.05
	310	3.300% due 30/01/32..	247	0.04			UniCredit SpA		
	620	3.850% due 29/10/41..	440	0.07		380	1.200% due 20/01/26..	384	0.06
		AIB Group PLC				537	1.982% due 03/06/27..	475	0.07
	341	7.583% due 14/10/26..	347	0.06	EUR	236	4.800% due 17/01/29..	249	0.04
EUR	610	5.750% due 16/02/29..	665	0.11	USD	200	5.459% due 30/06/35..	168	0.03
USD	201	6.608% due 13/09/29..	200	0.03				8,399	1.34
EUR	375	2.875% due 30/05/31..	367	0.06			Japan (0.56%)		
		Bank of Ireland Group PLC					Marubeni Corp.		
USD	369	2.029% due 30/09/27..	324	0.05		339	1.577% due 17/09/26..	301	0.05
		Beazley Insurance DAC					Mitsubishi UFJ Financial Group, Inc.		
	329	5.875% due 04/11/26..	315	0.05		835	4.788% due 18/07/25..	825	0.13
		CRH SMW Finance DAC				1,105	5.063% due 12/09/25..	1,093	0.17
EUR	640	4.000% due 11/07/31..	661	0.11		485	5.719% due 20/02/26..	482	0.08
	828	4.250% due 11/07/35..	844	0.13			Nomura Holdings, Inc.		
		Fresenius Finance Ireland PLC				464	1.851% due 16/07/25..	430	0.07
		Zero Coupon due					NTT Finance Corp.		
	429	01/10/25	418	0.07		425	1.162% due 03/04/26..	382	0.06
	380	0.875% due 01/10/31..	296	0.05				3,513	0.56
		Grenke Finance PLC							

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund					
				Amount '000	USD '000	%					Amount '000	USD '000	%					
Jersey, Channel Islands (0.28%)																		
CPUK Finance Ltd.																		
GBP	400	3.588% due 28/02/42..	462	0.07	1,461	0.010% due 04/03/30..	1,253	0.20										
Galaxy Pipeline Assets Bidco Ltd.																		
USD	211	1.750% due 30/09/27..	196	0.03	810	04/07/31	662	0.11										
	1,045	2.940% due 30/09/40..	808	0.13	600	1.125% due 18/07/29..	520	0.08										
HSBC Capital Funding Dollar 1 LP																		
	243	10.176%*	297	0.05	353	0.318% due 15/12/26..	332	0.05										
				<u>1,763</u>	<u>0.28</u>													
Korea, Republic of (0.77%)																		
Export-Import Bank of Korea																		
EUR	1,070	3.625% due 07/06/30..	1,106	0.18	670	0.500% due 23/04/31..	531	0.09										
Kia Corp.																		
USD	550	1.750% due 16/10/26..	487	0.08	160	0.625% due 19/01/33..	120	0.02										
Kookmin Bank																		
EUR	760	0.048% due 19/10/26..	715	0.11	460	3.250% due 13/11/28..	428	0.07										
Korea Housing Finance Corp.																		
	640	3.714% due 11/04/27..	670	0.11	827	3.500% due 13/12/27..	875	0.14										
	667	4.081% due 25/09/27..	706	0.11	250	1.750% due 15/03/28..	238	0.04										
Mirae Asset Securities Co. Ltd.																		
USD	425	6.875% due 26/07/26..	427	0.07	991	3.125% due 01/06/31..	929	0.15										
Shinhan Bank Co. Ltd.																		
	321	3.875% due 24/03/26..	303	0.05	693	4.625% due 21/02/35..	694	0.11										
SK Hynix, Inc.																		
	270	2.375% due 19/01/31..	203	0.03	500	4.419% due 15/09/37..	531	0.08										
	200	6.500% due 17/01/33..	196	0.03	310	1.500% due 20/11/25..	306	0.05										
				<u>4,813</u>	<u>0.77</u>	570	1.500% due 20/12/26..	543	0.09									
						910	0.875% due 27/05/29..	761	0.12									
Kuwait (0.03%)																		
Burgan Bank SAK																		
	274	2.750% due 15/12/31..	209	0.03	230	3.500% due 14/01/29..	227	0.04										
Luxembourg (2.70%)																		
ArcelorMittal SA																		
	270	6.750% due 01/03/41..	258	0.04	166	4.115% due 15/02/30..	176	0.03										
Becton Dickinson Euro Finance Sarl																		
EUR	365	0.334% due 13/08/28..	324	0.05	620	3.750% due 06/04/27..	462	0.07										
Blackstone Property Partners Europe Holdings Sarl																		
GBP	250	2.625% due 20/10/28..	237	0.04	434	1.658% due 29/06/26..	388	0.06										
EUR	340	1.625% due 20/04/30..	268	0.04					<u>1,317</u>	<u>0.21</u>								
Chile Electricity Lux MPC Sarl																		
USD	730	6.010% due 20/01/33..	727	0.12														
Cromwell Ereit Lux Finco Sarl																		
EUR	125	2.125% due 19/11/25..	117	0.02														
European Investment Bank																		
	2,060	0.375% due 15/09/27..	1,950	0.31														
GBP	200	3.875% due 12/04/28..	236	0.04														
EUR	80	4.000% due 15/04/30..	88	0.01														
USD	260	0.750% due 23/09/30..	200	0.03														
	430	3.750% due 14/02/33..	399	0.06														
EUR	1,305	0.050% due 13/10/34..	952	0.15														
USD	400	4.875% due 15/02/36..	402	0.06														
EUR	742	4.000% due 15/10/37..	816	0.13														
Zero Coupon due																		
	460	28/03/28	421	0.07														
	390	28/09/28	352	0.06														
European Stability Mechanism																		
European Union																		
Zero Coupon due																		
GELF Bond Issuer I SA																		
Highland Holdings Sarl																		
Holcim Finance Luxembourg SA																		
Logicor Financing Sarl																		
Nestle Finance International Ltd.																		
Prologis International Funding II SA																		
SC Germany SA Compartment Consumer																		
SELP Finance Sarl																		
SES SA																		
Silver Arrow SA Compartment 15																		
Malaysia (0.21%)																		
GENM Capital Labuan																		
USD	592	3.882% due 19/04/31..	467	0.08														
MISC Capital Two Labuan Ltd.																		
USD	500	3.750% due 06/04/27..	462	0.07														
RHB Bank Bhd																		
Mauritius (0.07%)																		
UPL Corp. Ltd.																		
USD	579	4.625% due 16/06/30..	469	0.07														
Mexico (0.22%)																		
BBVA Bancomer SA																		
USD	200	5.125% due 18/01/33..	172	0.03														
Mexico Government International Bonds																		
USD	620	3.500% due 12/02/34..	486	0.08														
Orbia Advance Corp. SAB de CV																		
USD	350	1.875% due 11/05/26..	313	0.05														
Sigma Alimentos SA de CV																		
USD	400	4.125% due 02/05/26..	380	0.06														
										<u>1,351</u>	<u>0.22</u>							
Netherlands (5.29%)																		
ABN AMRO Bank NV																		
EUR	100	1.000% due 16/04/25..	101	0.02														

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	400	4.800% due 18/04/26..	384	0.06			ING Groep NV		
EUR	600	5.125% due 22/02/33..	621	0.10	USD	335	6.083% due 11/09/27..	334	0.05
	400	4.375%*	387	0.06	EUR	400	2.500% due 15/02/29..	418	0.07
		Aegon NV				600	2.125% due 26/05/31..	585	0.09
	550	5.625%*	514	0.08		100	4.125% due 24/08/33..	100	0.02
		Argentum Netherlands BV for Swiss Re Ltd.			USD	360	6.114% due 11/09/34..	350	0.06
USD	200	5.750% due 15/08/50..	193	0.03			JDE Peet's NV		
		ASR Nederland NV			EUR	380	0.244% due 16/01/25..	382	0.06
EUR	1,360	7.000% due 07/12/43..	1,481	0.24			Koninklijke Ahold Delhaize NV		
	400	5.125% due 29/09/45..	418	0.07		180	1.750% due 02/04/27..	179	0.03
		BMW Finance NV					Mondelez International Holdings Netherlands BV		
	689	3.250% due 22/11/26..	718	0.11	USD	340	1.250% due 24/09/26..	300	0.05
		BNG Bank NV					NE Property BV		
USD	390	0.500% due 24/11/25..	353	0.06		265	1.875% due 10/09/26..	250	0.04
EUR	1,448	0.125% due 11/04/26..	1,410	0.22			Nederlandse Waterschapsbank NV		
	1,104	0.010% due 05/10/32..	860	0.14	EUR	1,210	1.250% due 07/06/32..	1,071	0.17
		BP Capital Markets BV					NIBC Bank NV		
	240	3.773% due 12/05/30..	247	0.04		600	1.000% due 24/01/60..	569	0.09
	1,348	4.323% due 12/05/35..	1,385	0.22		319	6.000%*	264	0.04
		Braskem Netherlands Finance BV					NN Group NV		
USD	-	7.250% due 13/02/33..	-	0.00		967	6.000% due 03/11/43..	996	0.16
	200	5.875% due 31/01/50..	144	0.02		130	4.625% due 13/01/48..	131	0.02
		Coloplast Finance BV				400	4.500%*	410	0.07
EUR	230	2.250% due 19/05/27..	229	0.04			OCI NV		
		Cooperatieve Rabobank UA			USD	1,066	6.700% due 16/03/33..	1,020	0.16
USD	614	1.004% due 24/09/26..	555	0.09			Prosus NV		
	1,055	3.758% due 06/04/33..	883	0.14		224	1.539% due 03/08/28..	195	0.03
EUR	200	4.875%*	175	0.03	USD	345	3.680% due 21/01/30..	279	0.04
		CTP NV					RELX Finance BV		
	334	0.500% due 21/06/25..	323	0.05	EUR	170	3.750% due 12/06/31..	176	0.03
	200	2.125% due 01/10/25..	197	0.03			Rentokil Initial Finance BV		
	290	1.250% due 21/06/29..	232	0.04		100	3.875% due 27/06/27..	105	0.02
		Delphinus BV					Repsol International Finance BV		
	208	4.390% due 22/03/02..	221	0.03		325	4.500% due 25/03/75..	341	0.05
		Deutsche Telekom International Finance BV					Saecure 21 BV		
USD	470	8.750% due 15/06/30..	539	0.09	EUR	564	4.134% due 28/04/90..	598	0.10
		ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG				500	4.500% due 14/09/32..	521	0.08
EUR	637	3.375% due 29/09/47..	616	0.10			Syngenta Finance NV		
		Enel Finance International NV				740	3.375% due 16/04/26..	758	0.12
USD	437	4.250% due 15/06/25..	424	0.07		400	1.250% due 10/09/27..	380	0.06
	200	5.000% due 15/06/32..	181	0.03		200	5.182% due 24/04/28..	190	0.03
	450	7.500% due 14/10/32..	481	0.08	USD	207	5.676% due 24/04/48..	163	0.03
EUR	219	0.875% due 28/09/34..	159	0.03			Telefonica Europe BV		
USD	710	7.750% due 14/10/52..	774	0.12	EUR	200	2.376%*	167	0.03
		Enexis Holding NV				900	2.880%*	814	0.13
EUR	200	0.750% due 02/07/31..	170	0.03			TenneT Holding BV		
	310	3.625% due 12/06/34..	319	0.05		670	0.125% due 30/11/32..	604	0.10
		Euronext NV				290	0.875% due 16/06/35..	262	0.04
	200	1.000% due 18/04/25..	201	0.03			Volkswagen Financial Services NV		
	290	0.250% due 25/08/29..	247	0.04	GBP	200	4.250% due 09/10/25..	235	0.04
		H&M Finance BV					Volkswagen International Finance NV		
	230	1.750% due 29/03/30..	210	0.03	EUR	400	3.500%*	400	0.06
		Haleon Netherlands Capital BV				1,700	4.375%*	1,465	0.23
		Iberdrola International BV				500	7.875%*	538	0.09
	400	1.874%*	384	0.06			Vonovia Finance BV		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	300	2.250% due 07/04/30..	268	0.04					
		ZF Europe Finance BV							
	600	3.000% due 23/10/29..	533	0.08	EUR	300	5.952% due 17/02/26..	320	0.05
			33,087	5.29					
		New Zealand (0.04%)							
		ANZ New Zealand International Ltd.							
	264	3.951% due 17/07/26..	280	0.04					
		Norway (0.42%)							
		Aker BP ASA							
USD	287	3.100% due 15/07/31..	230	0.04	GBP	900	3.104% due 15/07/31..	982	0.16
	1,092	6.000% due 13/06/33..	1,058	0.17	EUR	600	5.750% due 15/09/33..	631	0.10
		DNB Bank ASA							
	473	1.127% due 16/09/26..	427	0.07		800	3.500% due 28/08/26..	839	0.13
		Equinor ASA				100	5.375% due 08/09/26..	106	0.02
	200	3.250% due 18/11/49..	134	0.02		500	5.375% due 12/12/28..	529	0.08
		Var Energi ASA				500	2.500% due 15/04/31..	472	0.08
EUR	317	7.500% due 15/01/28..	326	0.05		400	6.000% due 16/08/33..	397	0.06
	100	5.500% due 04/05/29..	106	0.02					
		Yara International ASA			GBP	700	3.125% due 06/10/26..	798	0.13
USD	342	4.750% due 01/06/28..	322	0.05	USD	1,200	5.294% due 18/08/27..	1,161	0.19
						1,200	1.722% due 14/09/27..	1,050	0.17
			2,603	0.42		1,000	4.175% due 24/03/28..	925	0.15
						800	5.588% due 08/08/28..	783	0.13
		Panama (0.13%)				600	5.750% due 23/08/33..	630	0.10
		Panama Government International Bonds			EUR				
	300	2.252% due 29/09/32..	218	0.04					
	314	6.400% due 14/02/35..	305	0.05	USD	1,040	6.208% due 18/01/29..	1,019	0.16
	270	6.875% due 31/01/36..	272	0.04	EUR	600	5.000% due 19/07/29..	633	0.10
						1,300	6.250% due 23/02/33..	1,381	0.22
			795	0.13	GBP	300	6.875% due 25/10/33..	353	0.06
		Peru (0.05%)			EUR	400	5.250%*	367	0.06
		InRetail Consumer				600	5.875%*	573	0.09
	382	3.250% due 22/03/28..	324	0.05					
		Poland (0.07%)							
		ORLEN SA				100	2.000% due 15/09/32..	83	0.01
EUR	397	4.750% due 13/07/30..	413	0.07		400	2.000% due 15/02/33..	329	0.05
		Portugal (0.23%)							
		Banco Comercial Portugues SA				1,400	2.875% due 13/04/30..	1,264	0.20
	600	1.125% due 12/02/27..	570	0.09	USD	1,270	4.103% due 08/03/27..	1,197	0.19
		EDP - Energias de Portugal SA				270	7.045% due 20/06/36..	278	0.04
	600	1.875% due 02/08/81..	564	0.09				17,686	2.83
		Floene Energias SA							
	300	4.875% due 03/07/28..	315	0.05					
			1,449	0.23	EUR				
		Singapore (0.60%)							
		DBS Group Holdings Ltd.							
	500	3.300%*	476	0.08					
		Pfizer Investment Enterprises Pte. Ltd.							
USD	1,417	4.650% due 19/05/30..	1,359	0.22	USD	1,160	3.700% due 09/06/25..	1,119	0.18
	170	4.750% due 19/05/33..	161	0.02	EUR	174	0.750% due 15/11/27..	164	0.03
	1,320	5.300% due 19/05/53..	1,232	0.20					
		Temasek Financial I Ltd.							
EUR	169	1.500% due 01/03/28..	162	0.02	GBP	1,002	4.625% due 23/08/32..	1,126	0.18
		United Overseas Bank Ltd.			EUR	350	5.000% due 16/08/34..	364	0.06
USD	422	3.863% due 07/10/32..	388	0.06					
			3,778	0.60					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
100	3.625% due 23/08/32..	98	0.01	EUR 1,690	5.262% due 29/01/34..	1,765 0.28
		3,375	0.54	USD 212	6.224% due 09/05/34..	201 0.03
				335	7.119% due 27/06/34..	323 0.05
	Switzerland (1.21%)			GBP 320	6.375%*	351 0.06
	Commerzbank AG			400	8.875%*	454 0.07
100	3.800% due 03/05/28..	112	0.02	400	9.250%*	448 0.07
	Credit Suisse AG				BG Energy Capital PLC	
USD 437	3.700% due 21/02/25..	421	0.07	EUR 426	2.250% due 21/11/29..	405 0.06
	Julius Baer Group Ltd.				BP Capital Markets PLC	
EUR 250	6.625%*	229	0.04	250	1.231% due 08/05/31..	214 0.03
	Luzerner Kantonalbank AG			USD 438	4.375%*	419 0.07
CHF 200	3.000% due 11/03/25..	222	0.03		British Telecommunications PLC	
	UBS AG			EUR 540	3.750% due 13/05/31..	547 0.09
USD 358	1.375% due 13/01/25..	337	0.05	1,002	4.250% due 06/01/33..	1,034 0.17
307	5.650% due 11/09/28..	303	0.05	GBP 230	8.375% due 20/12/83..	281 0.04
	UBS Group AG				Cadent Finance PLC	
1,015	3.750% due 26/03/25..	977	0.16	EUR 200	0.750% due 11/03/32..	158 0.02
GBP 170	2.125% due 12/09/25..	199	0.03		Centrica PLC	
EUR 770	3.250% due 02/04/26..	796	0.13	USD 23	5.375% due 16/10/43..	19 0.00
USD 366	1.364% due 30/01/27..	325	0.05		Coca-Cola Europacific Partners PLC	
440	1.305% due 02/02/27..	391	0.06	EUR 968	1.875% due 18/03/30..	898 0.14
360	4.703% due 05/08/27..	345	0.05		Gatwick Airport Finance PLC	
GBP 720	2.250% due 09/06/28..	757	0.12	GBP 250	4.375% due 07/04/26..	284 0.05
EUR 220	4.375% due 11/01/31..	226	0.04		Grainger PLC	
1,041	4.750% due 17/03/32..	1,076	0.17	300	3.000% due 03/07/30..	287 0.05
USD 195	6.537% due 12/08/33..	193	0.03		HBOS PLC	
580	9.016% due 15/11/33..	670	0.11	450	4.500% due 18/03/30..	468 0.07
		7,579	1.21		HSBC Holdings PLC	
	United Arab Emirates (0.17%)			USD 220	2.999% due 10/03/26..	210 0.03
	DP World Ltd.			481	1.589% due 24/05/27..	425 0.07
EUR 257	2.375% due 25/09/26..	255	0.04	230	2.251% due 22/11/27..	203 0.03
	NBK Tier 1 Financing 2 Ltd.			EUR 811	4.752% due 10/03/28..	860 0.14
USD 399	4.500%*	368	0.06	USD 285	4.950% due 31/03/30..	266 0.04
	Nbk Tier 2 Ltd.			EUR 1,086	6.364% due 16/11/32..	1,176 0.19
500	2.500% due 24/11/30..	457	0.07	USD 224	8.113% due 03/11/33..	236 0.04
		1,080	0.17	GBP 100	8.201% due 16/11/34..	126 0.02
	United Kingdom (7.56%)			260	5.875%*	284 0.05
	Ancor U.K. Finance PLC				IG Group Holdings PLC	
EUR 443	1.125% due 23/06/27..	416	0.07	255	3.125% due 18/11/28..	252 0.04
	Anglian Water Osprey Financing PLC				Informa PLC	
GBP 160	2.000% due 31/07/28..	149	0.02	EUR 451	1.250% due 22/04/28..	415 0.07
	Anglo American Capital PLC				InterContinental Hotels Group PLC	
USD 540	4.750% due 10/04/27..	518	0.08	GBP 355	3.750% due 14/08/25..	415 0.07
	AstraZeneca PLC				Investec Bank PLC	
EUR 809	3.750% due 03/03/32..	845	0.13	EUR 326	0.500% due 17/02/27..	304 0.05
USD 745	6.450% due 15/09/37..	806	0.13		Legal & General Group PLC	
	Aviva PLC			513	5.250% due 21/03/47..	474 0.08
GBP 280	6.875%*	294	0.05	GBP 370	4.500% due 01/11/50..	385 0.06
	Barclays PLC			400	5.625%*	388 0.06
USD 1,030	3.650% due 16/03/25..	992	0.16		Lloyds Banking Group PLC	
835	4.375% due 12/01/26..	801	0.13	USD 779	3.870% due 09/07/25..	764 0.12
436	5.200% due 12/05/26..	420	0.07	396	3.511% due 18/03/26..	380 0.06
GBP 470	1.700% due 03/11/26..	521	0.08	1,854	5.985% due 07/08/27..	1,839 0.29
USD 280	6.496% due 13/09/27..	280	0.04	GBP 680	1.985% due 15/12/31..	713 0.11
EUR 200	4.918% due 08/08/30..	209	0.03	310	5.125%*	353 0.06
USD 430	7.437% due 02/11/33..	442	0.07	210	8.500%*	237 0.04
					M&G PLC	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	471	6.500% due 20/10/48..	462	0.07		1,049	0.625% due 22/10/50..	473	0.08
		National Gas Transmission PLC					UNITE Group PLC		
GBP	348	7.000% due 16/12/24..	428	0.07		250	3.500% due 15/10/28..	270	0.04
		National Grid Electricity Transmission PLC					Virgin Money U.K. PLC		
EUR	464	0.823% due 07/07/32..	366	0.06		358	3.375% due 24/04/26..	410	0.07
		National Grid PLC					Vodafone Group PLC		
	1,439	4.275% due 16/01/35..	1,450	0.23		210	5.125% due 02/12/52..	210	0.03
		Nationwide Building Society			USD	440	5.625% due 10/02/53..	390	0.06
USD	510	4.850% due 27/07/27..	493	0.08	GBP	320	8.000% due 30/08/86..	388	0.06
EUR	237	2.250% due 25/06/29..	233	0.04			Whitbread Group PLC		
		NatWest Group PLC				500	3.000% due 31/05/31..	480	0.08
	1,137	2.000% due 04/03/25..	1,191	0.19				47,312	7.56
USD	990	7.472% due 10/11/26..	1,010	0.16					
GBP	248	3.125% due 28/03/27..	280	0.04			United States (41.84%)		
USD	680	1.642% due 14/06/27..	601	0.10			3M Co.		
	650	3.754% due 01/11/29..	619	0.10	USD	318	2.650% due 15/04/25..	303	0.05
GBP	340	2.105% due 28/11/31..	354	0.06			AbbVie, Inc.		
	380	7.416% due 06/06/33..	461	0.07		410	3.200% due 21/11/29..	362	0.06
USD	480	6.016% due 02/03/34..	462	0.07		630	4.875% due 14/11/48..	551	0.09
GBP	350	4.500%*	324	0.05			Aetna, Inc.		
		Pearson Funding PLC				270	6.750% due 15/12/37..	280	0.04
EUR	415	1.375% due 06/05/25..	416	0.07			Ahold Finance USA LLC		
		Prudential Funding Asia PLC				297	6.875% due 01/05/29..	314	0.05
USD	659	2.950% due 03/11/33..	548	0.09			Air Lease Corp.		
		Quilter PLC				360	1.875% due 15/08/26..	320	0.05
GBP	296	8.625% due 18/04/33..	363	0.06		725	5.850% due 15/12/27..	716	0.11
		Rothsay Life PLC				160	5.300% due 01/02/28..	155	0.02
	220	3.375% due 12/07/26..	246	0.04			Air Products & Chemicals, Inc.		
		Royalty Pharma PLC			EUR	327	0.500% due 05/05/28..	298	0.05
USD	1,065	1.200% due 02/09/25..	969	0.15		776	4.000% due 03/03/35..	800	0.13
		Santander U.K. Group Holdings PLC					Alcon Finance Corp.		
	349	1.532% due 21/08/26..	317	0.05	USD	323	2.750% due 23/09/26..	297	0.05
	307	6.534% due 10/01/29..	304	0.05			Alleghany Corp.		
EUR	260	0.603% due 13/09/29..	222	0.04		535	3.250% due 15/08/51..	347	0.06
		Smith & Nephew PLC					Ally Financial, Inc.		
	220	4.565% due 11/10/29..	235	0.04		202	8.000% due 01/11/31..	205	0.03
		SSE PLC					American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
	482	4.000%*	473	0.08		174	5.500% due 20/04/26..	170	0.03
		Standard Chartered PLC				310	5.750% due 20/04/29..	288	0.05
USD	730	3.785% due 21/05/25..	717	0.11			American Equity Investment Life Holding Co.		
	408	2.819% due 30/01/26..	388	0.06		219	5.000% due 15/06/27..	206	0.03
	200	7.767% due 16/11/28..	210	0.03			American Express Co.		
EUR	840	4.874% due 10/05/31..	875	0.14		429	4.990% due 01/05/26..	422	0.07
		Tesco Corporate Treasury Services PLC					American Tower Corp.		
GBP	240	1.875% due 02/11/28..	243	0.04		844	3.600% due 15/01/28..	767	0.12
	370	2.750% due 27/04/30..	372	0.06		394	5.800% due 15/11/28..	391	0.06
		Tesco PLC				154	4.050% due 15/03/32..	133	0.02
USD	307	6.150% due 15/11/37..	293	0.05			Amgen, Inc.		
		Thames Water Utilities Finance PLC				595	5.250% due 02/03/30..	582	0.09
EUR	991	4.375% due 18/01/31..	932	0.15		140	5.250% due 02/03/33..	134	0.02
	1,163	1.250% due 31/01/32..	872	0.14		515	3.150% due 21/02/40..	364	0.06
		Tritax EuroBox PLC				965	5.650% due 02/03/53..	902	0.14
	170	0.950% due 02/06/26..	158	0.03			Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
GBP	100	0.125% due 30/01/26..	111	0.02		165	4.900% due 01/02/46..	145	0.02
	500	0.125% due 31/01/28..	510	0.08			Anheuser-Busch InBev Worldwide, Inc.		
	200	4.250% due 07/12/40..	229	0.04					

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	883	4.000% due 13/04/28..	837	0.13			Berkshire Hathaway Energy Co.		
	270	5.450% due 23/01/39..	261	0.04		212	5.150% due 15/11/43..	187	0.03
	66	4.600% due 15/04/48..	56	0.01			Berkshire Hathaway Finance Corp.		
	1,080	5.550% due 23/01/49..	1,038	0.17	EUR	399	2.000% due 18/03/34..	340	0.05
		Antares Holdings LP			USD	250	4.200% due 15/08/48..	204	0.03
	420	3.950% due 15/07/26..	378	0.06			Berry Global, Inc.		
		Antero Resources Corp.				325	1.570% due 15/01/26..	294	0.05
	50	5.375% due 01/03/30..	46	0.01		139	4.875% due 15/07/26..	133	0.02
		Apple, Inc.					Blackstone Holdings Finance Co. LLC		
	1,346	3.350% due 09/02/27..	1,274	0.20	EUR	414	1.500% due 10/04/29..	376	0.06
	522	4.000% due 10/05/28..	502	0.08			Blackstone Private Credit Fund		
	130	2.650% due 11/05/50..	80	0.01	USD	200	2.625% due 15/12/26..	172	0.03
		Ares Capital Corp.					Blue Owl Capital Corp.		
	490	2.150% due 15/07/26..	430	0.07		264	3.400% due 15/07/26..	237	0.04
		Ashtead Capital, Inc.					BMW U.S. Capital LLC		
	1,071	2.450% due 12/08/31..	814	0.13		520	3.250% due 01/04/25..	504	0.08
	200	5.500% due 11/08/32..	185	0.03			Boardwalk Pipelines LP		
	202	5.950% due 15/10/33..	192	0.03		244	4.450% due 15/07/27..	230	0.04
		AT&T, Inc.					Booking Holdings, Inc.		
EUR	800	3.550% due 18/11/25..	838	0.13	EUR	260	4.750% due 15/11/34..	282	0.05
USD	1,100	1.700% due 25/03/26..	998	0.16			Boston Gas Co.		
	54	1.650% due 01/02/28..	46	0.01	USD	462	4.487% due 15/02/42..	354	0.06
	1,216	2.250% due 01/02/32..	918	0.15			Boston Scientific Corp.		
	813	5.400% due 15/02/34..	760	0.12	EUR	500	0.625% due 01/12/27..	463	0.07
EUR	359	4.300% due 18/11/34..	366	0.06			Brandywine Operating Partnership LP		
USD	280	4.900% due 15/08/37..	244	0.04	USD	377	7.800% due 15/03/28..	353	0.06
	560	3.500% due 01/06/41..	389	0.06			Brighthouse Financial, Inc.		
	380	4.300% due 15/12/42..	293	0.05		347	3.850% due 22/12/51..	205	0.03
	680	3.500% due 15/09/53..	422	0.07			British Airways Pass-Through Trust		
	1,335	3.550% due 15/09/55..	815	0.13		286	4.250% due 15/05/34..	257	0.04
		Athene Global Funding					Broadcom, Inc.		
	1,340	2.950% due 12/11/26..	1,204	0.19		200	3.459% due 15/09/26..	188	0.03
		Avangrid, Inc.				574	4.150% due 15/11/30..	509	0.08
	444	3.200% due 15/04/25..	425	0.07		470	4.300% due 15/11/32..	410	0.07
		Bank of America Corp.				785	3.419% due 15/04/33..	628	0.10
	390	4.000% due 22/01/25..	380	0.06		652	4.926% due 15/05/37..	563	0.09
EUR	215	1.379% due 07/02/25..	225	0.04			Cantor Fitzgerald LP		
USD	1,070	3.093% due 01/10/25..	1,035	0.17		390	4.500% due 14/04/27..	364	0.06
	1,730	3.366% due 23/01/26..	1,664	0.27			Capital One Financial Corp.		
	454	2.015% due 13/02/26..	428	0.07		153	2.636% due 03/03/26..	144	0.02
	785	1.658% due 11/03/27..	705	0.11		511	4.927% due 10/05/28..	485	0.08
	309	1.734% due 22/07/27..	274	0.04	EUR	318	1.650% due 12/06/29..	276	0.04
EUR	260	1.662% due 25/04/28..	251	0.04	USD	564	5.247% due 26/07/30..	524	0.08
USD	830	2.572% due 20/10/32..	638	0.10		153	5.817% due 01/02/34..	138	0.02
EUR	945	2.824% due 27/04/33..	873	0.14			Cargill, Inc.		
USD	735	4.571% due 27/04/33..	653	0.10	EUR	190	3.875% due 24/04/30..	198	0.03
	1,325	5.288% due 25/04/34..	1,234	0.20			CDW LLC/CDW Finance Corp.		
	1,300	2.676% due 19/06/41..	837	0.13	USD	383	3.276% due 01/12/28..	331	0.05
	795	3.311% due 22/04/42..	553	0.09			Celanese U.S. Holdings LLC		
		Barings BDC, Inc.				251	6.050% due 15/03/25..	250	0.04
	484	3.300% due 23/11/26..	425	0.07	EUR	297	0.625% due 10/09/28..	252	0.04
		Barrick North America Finance LLC				1,445	5.337% due 19/01/29..	1,512	0.24
	490	5.750% due 01/05/43..	472	0.08	USD	1,905	6.700% due 15/11/33..	1,859	0.30
		Bayer U.S. Finance II LLC					Centene Corp.		
	775	4.700% due 15/07/64..	558	0.09		500	4.250% due 15/12/27..	461	0.07
		Bayer U.S. Finance LLC				250	4.625% due 15/12/29..	225	0.04
	530	3.375% due 08/10/24..	516	0.08			Charles Schwab Corp.		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	655	6.136% due 24/08/34..	638	0.10		440	4.375% due 15/03/29..	408	0.07
		Charter Communications Operating LLC/Charter Communications Operating Capital				280	3.875% due 30/06/28..	240	0.04
	435	4.908% due 23/07/25..	425	0.07		589	5.125% due 21/02/30..	567	0.09
	420	2.800% due 01/04/31..	328	0.05		102	3.750% due 01/04/30..	90	0.01
	1,070	3.500% due 01/06/41..	676	0.11		1,780	5.250% due 21/02/33..	1,688	0.27
	630	5.250% due 01/04/53..	471	0.08		620	5.050% due 25/03/48..	517	0.08
		Cheniere Corpus Christi Holdings LLC				600	5.875% due 01/06/53..	555	0.09
	895	3.700% due 15/11/29..	795	0.13			DCP Midstream Operating LP		
	355	2.742% due 31/12/39..	266	0.04		250	5.625% due 15/07/27..	247	0.04
		Cheniere Energy Partners LP					Devon Energy Corp.		
	236	5.950% due 30/06/33..	228	0.04		320	7.875% due 30/09/31..	351	0.06
		Cigna Group				450	5.600% due 15/07/41..	398	0.06
	540	4.125% due 15/11/25..	523	0.08		480	4.750% due 15/05/42..	382	0.06
	570	2.400% due 15/03/30..	468	0.07		320	5.000% due 15/06/45..	258	0.04
	480	3.400% due 15/03/50..	317	0.05			Diamondback Energy, Inc.		
		Citadel LP				885	6.250% due 15/03/33..	886	0.14
	420	4.875% due 15/01/27..	399	0.06		210	4.250% due 15/03/52..	149	0.02
		Citibank NA					Discover Bank		
	1,910	5.803% due 29/09/28..	1,912	0.31		367	3.450% due 27/07/26..	334	0.05
		Citigroup, Inc.					Discovery Communications LLC		
	453	2.014% due 25/01/26..	428	0.07		281	5.000% due 20/09/37..	230	0.04
	845	3.290% due 17/03/26..	809	0.13			Dow Chemical Co.		
	955	5.610% due 29/09/26..	946	0.15	EUR	322	1.125% due 15/03/32..	262	0.04
	1,046	2.572% due 03/06/31..	835	0.13			DR Horton, Inc.		
	1,130	2.561% due 01/05/32..	876	0.14	USD	500	1.300% due 15/10/26..	439	0.07
	220	6.174% due 25/05/34..	211	0.03			Duke Energy Corp.		
	1,070	8.125% due 15/07/39..	1,258	0.20	EUR	880	3.100% due 15/06/28..	877	0.14
		Coca-Cola Co.			USD	349	2.450% due 01/06/30..	284	0.05
	120	2.500% due 15/03/51..	71	0.01			Edison International		
		Columbia Pipelines Holding Co. LLC				73	6.950% due 15/11/29..	75	0.01
	400	6.055% due 15/08/26..	401	0.06			Elevance Health, Inc.		
		Comcast Corp.				230	3.650% due 01/12/27..	213	0.03
	1,063	1.500% due 15/02/31..	805	0.13			Enact Holdings, Inc.		
	312	5.500% due 15/11/32..	309	0.05		433	6.500% due 15/08/25..	427	0.07
	1,205	5.350% due 15/05/53..	1,099	0.18			Enbridge Energy Partners LP		
		Commonwealth Edison Co.				229	7.375% due 15/10/45..	245	0.04
	1,725	2.550% due 15/06/26..	1,606	0.26			Enterprise Products Operating LLC		
		ConocoPhillips Co.				1,230	5.350% due 31/01/33..	1,204	0.19
	280	5.050% due 15/09/33..	269	0.04		430	5.375% due 15/02/78..	359	0.06
	905	5.550% due 15/03/54..	860	0.14			EQT Corp.		
		Consolidated Edison Co. of New York, Inc.				166	6.125% due 01/02/25..	166	0.03
	166	6.150% due 15/11/52..	167	0.03			Equifax, Inc.		
		Constellation Brands, Inc.				935	2.600% due 15/12/25..	871	0.14
	460	4.400% due 15/11/25..	448	0.07		374	7.000% due 01/07/37..	376	0.06
	680	4.900% due 01/05/33..	633	0.10			Equinix, Inc.		
		Constellation Insurance, Inc.				939	2.500% due 15/05/31..	734	0.12
	540	6.800% due 24/01/30..	482	0.08			Essential Properties LP		
		Continental Resources, Inc.				270	2.950% due 15/07/31..	197	0.03
	680	5.750% due 15/01/31..	639	0.10			Eversource Energy		
		Corning, Inc.				1,360	5.125% due 15/05/33..	1,269	0.20
EUR	356	4.125% due 15/05/31..	366	0.06			Exelon Corp.		
		CoStar Group, Inc.				70	3.400% due 15/04/26..	66	0.01
USD	387	2.800% due 15/07/30..	312	0.05			Exxon Mobil Corp.		
		Coterra Energy, Inc.			EUR	1,206	1.408% due 26/06/39..	816	0.13
	130	3.900% due 15/05/27..	122	0.02					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		F&G Global Funding				461	2.600% due 15/10/25..	425	0.07
USD	245	1.750% due 30/06/26..	217	0.03			Great-West Lifeco U.S. Finance 2020 LP		
		Farmers Exchange Capital III				372	0.904% due 12/08/25..	337	0.05
	270	5.454% due 15/10/54..	230	0.04			Halliburton Co.		
		Fidelity & Guaranty Life Holdings, Inc.				180	5.000% due 15/11/45..	153	0.02
	150	5.500% due 01/05/25..	147	0.02			Harman International Industries, Inc.		
		Fiserv, Inc.				436	4.150% due 15/05/25..	424	0.07
	456	3.200% due 01/07/26..	427	0.07			Hasbro, Inc.		
EUR	1,257	4.500% due 24/05/31..	1,319	0.21		454	3.550% due 19/11/26..	423	0.07
USD	466	5.625% due 21/08/33..	452	0.07			HCA, Inc.		
		Florida Power & Light Co.				431	5.250% due 15/06/26..	422	0.07
	491	4.625% due 15/05/30..	469	0.07		455	4.500% due 15/02/27..	434	0.07
	835	4.800% due 15/05/33..	791	0.13		1,035	3.500% due 01/09/30..	878	0.14
		Ford Motor Credit Co. LLC				1,093	5.500% due 15/06/47..	939	0.15
EUR	470	2.386% due 17/02/26..	468	0.07		154	5.250% due 15/06/49..	127	0.02
		Fresenius Medical Care U.S. Finance III, Inc.				380	5.900% due 01/06/53..	342	0.05
USD	513	2.375% due 16/02/31..	372	0.06			Hercules Capital, Inc.		
	397	3.000% due 01/12/31..	295	0.05		393	3.375% due 20/01/27..	344	0.06
		FS KKR Capital Corp.					Hess Corp.		
	189	4.125% due 01/02/25..	182	0.03		845	6.000% due 15/01/40..	797	0.13
	268	3.400% due 15/01/26..	246	0.04		340	5.600% due 15/02/41..	307	0.05
		GA Global Funding Trust				100	5.800% due 01/04/47..	91	0.01
	330	1.625% due 15/01/26..	295	0.05			Hexcel Corp.		
		GE HealthCare Technologies, Inc.				461	4.200% due 15/02/27..	427	0.07
	220	5.857% due 15/03/30..	218	0.03			HF Sinclair Corp.		
		General Electric Co.				785	5.875% due 01/04/26..	783	0.13
EUR	495	4.125% due 19/09/35..	513	0.08			Honeywell International, Inc.		
		General Motors Co.			EUR	276	4.125% due 02/11/34..	287	0.05
USD	540	6.600% due 01/04/36..	526	0.08			Howmet Aerospace, Inc.		
	330	6.250% due 02/10/43..	296	0.05	USD	400	5.900% due 01/02/27..	393	0.06
	392	6.750% due 01/04/46..	367	0.06			HSBC Bank USA NA		
		General Motors Financial Co., Inc.				1,490	7.000% due 15/01/39..	1,538	0.25
	1,105	2.750% due 20/06/25..	1,041	0.17			Hudson Pacific Properties LP		
	1,231	2.700% due 10/06/31..	943	0.15		377	3.950% due 01/11/27..	298	0.05
		Gilead Sciences, Inc.					Humana, Inc.		
	335	5.250% due 15/10/33..	327	0.05		350	3.125% due 15/08/29..	306	0.05
		GLP Capital LP/GLP Financing II, Inc.				170	5.875% due 01/03/33..	169	0.03
	431	5.375% due 15/04/26..	418	0.07			Huntington National Bank		
		Goldman Sachs BDC, Inc.				500	4.552% due 17/05/28..	468	0.07
	358	2.875% due 15/01/26..	331	0.05			Huntsman International LLC		
		Goldman Sachs Capital I			EUR	521	4.250% due 01/04/25..	547	0.09
	755	6.345% due 15/02/34..	745	0.12	USD	348	4.500% due 01/05/29..	315	0.05
		Goldman Sachs Group, Inc.					Hyundai Capital America		
EUR	590	3.375% due 27/03/25..	618	0.10		410	5.800% due 26/06/25..	408	0.07
USD	1,310	3.272% due 29/09/25..	1,270	0.20		939	1.800% due 10/01/28..	788	0.13
	463	0.855% due 12/02/26..	429	0.07		265	6.375% due 08/04/30..	265	0.04
	675	5.798% due 10/08/26..	670	0.11			Illinois Tool Works, Inc.		
	504	4.482% due 23/08/28..	477	0.08	EUR	440	0.250% due 05/12/24..	446	0.07
	2,266	2.383% due 21/07/32..	1,728	0.28			Intel Corp.		
	620	6.450% due 01/05/36..	619	0.10	USD	189	4.750% due 25/03/50..	156	0.02
	95	4.411% due 23/04/39..	78	0.01			Inter-American Development Bank		
	540	5.150% due 22/05/45..	464	0.07		270	3.125% due 18/09/28..	251	0.04
		Golub Capital BDC, Inc.				260	4.375% due 24/01/44..	232	0.04
	383	2.500% due 24/08/26..	336	0.05			International Bank for Reconstruction & Development		
		Grand Canyon University				200	1.375% due 20/04/28..	173	0.03
	285	4.125% due 01/10/24..	273	0.04		320	1.125% due 13/09/28..	270	0.04
		Gray Oak Pipeline LLC							

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		International Business Machines Corp.				377	3.000% due 14/07/26..	333	0.05
EUR	100	4.000% due 06/02/43..	97	0.02			Manufacturers & Traders Trust Co.		
		International Flavors & Fragrances, Inc.				451	2.900% due 06/02/25..	428	0.07
USD	500	1.230% due 01/10/25..	448	0.07			Marriott International, Inc.		
	315	1.832% due 15/10/27..	262	0.04		158	5.450% due 15/09/26..	157	0.03
	1,267	2.300% due 01/11/30..	955	0.15			Mars, Inc.		
		Jackson Financial, Inc.				839	4.750% due 20/04/33..	795	0.13
	325	3.125% due 23/11/31..	250	0.04			Marvell Technology, Inc.		
		JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl				412	1.650% due 15/04/26..	373	0.06
	335	6.750% due 15/03/34..	326	0.05		465	3.200% due 01/12/61..	262	0.04
		JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.				350	3.700% due 30/01/26..	337	0.05
	1,240	6.500% due 01/12/52..	1,113	0.18		342	4.600% due 09/09/32..	322	0.05
		Jefferies Financial Group, Inc.			EUR	1,308	4.250% due 07/03/35..	1,380	0.22
	207	6.625% due 23/10/43..	195	0.03	USD	670	5.450% due 14/08/53..	631	0.10
		John Deere Capital Corp.					Merck & Co., Inc.		
	1,178	4.700% due 10/06/30..	1,134	0.18		493	4.050% due 17/05/28..	475	0.08
		Johnson & Johnson				470	5.000% due 17/05/53..	428	0.07
	211	3.550% due 01/03/36..	179	0.03			Mercury General Corp.		
		JPMorgan Chase & Co.				385	4.400% due 15/03/27..	359	0.06
	530	5.546% due 15/12/25..	527	0.08			Meta Platforms, Inc.		
	310	2.083% due 22/04/26..	291	0.05		330	4.950% due 15/05/33..	317	0.05
	1,610	1.045% due 19/11/26..	1,447	0.23		1,000	5.600% due 15/05/53..	947	0.15
EUR	580	1.090% due 11/03/27..	568	0.09			Metropolitan Life Global Funding I		
USD	814	1.470% due 22/09/27..	713	0.11	GBP	190	5.000% due 10/01/30..	225	0.04
EUR	840	0.389% due 24/02/28..	779	0.12	USD	238	1.550% due 07/01/31..	179	0.03
USD	365	2.182% due 01/06/28..	320	0.05			Microsoft Corp.		
EUR	870	1.963% due 23/03/30..	811	0.13		500	2.921% due 17/03/52..	328	0.05
USD	455	2.963% due 25/01/33..	363	0.06			Molson Coors Beverage Co.		
	700	4.586% due 26/04/33..	631	0.10		431	5.000% due 01/05/42..	372	0.06
	640	3.157% due 22/04/42..	440	0.07			Mondelez International, Inc.		
		Kellogg Co.				353	2.625% due 17/03/27..	322	0.05
	308	5.250% due 01/03/33..	295	0.05			Morgan Stanley		
		KeyBank NA				451	2.630% due 18/02/26..	429	0.07
	450	4.700% due 26/01/26..	427	0.07		1,260	1.593% due 04/05/27..	1,122	0.18
		KeySpan Gas East Corp.			EUR	2,810	4.656% due 02/03/29..	2,975	0.48
	500	2.742% due 15/08/26..	456	0.07		1,000	2.950% due 07/05/32..	942	0.15
		Kilroy Realty LP			USD	855	2.511% due 20/10/32..	655	0.10
	367	4.250% due 15/08/29..	315	0.05		935	5.250% due 21/04/34..	869	0.14
		Kinder Morgan, Inc.				790	5.948% due 19/01/38..	739	0.12
EUR	419	2.250% due 16/03/27..	412	0.07			Morgan Stanley Bank NA		
USD	294	5.200% due 01/06/33..	272	0.04		780	4.754% due 21/04/26..	763	0.12
		KKR Group Finance Co. II LLC					MPLX LP		
	615	5.500% due 01/02/43..	536	0.09		670	4.800% due 15/02/29..	636	0.10
		Kraft Heinz Foods Co.				560	4.500% due 15/04/38..	454	0.07
	343	3.875% due 15/05/27..	323	0.05		515	4.950% due 14/03/52..	403	0.06
	1,190	5.000% due 04/06/42..	1,030	0.16			Nasdaq, Inc.		
		Kroger Co.				560	5.650% due 28/06/25..	558	0.09
	515	2.200% due 01/05/30..	412	0.07	USD	655	5.550% due 15/02/34..	626	0.10
	2,971	1.700% due 15/01/31..	2,241	0.36			National Health Investors, Inc.		
	511	3.950% due 15/01/50..	368	0.06		288	3.000% due 01/02/31..	211	0.03
		Leidos, Inc.					National Securities Clearing Corp.		
	250	3.625% due 15/05/25..	240	0.04		250	5.100% due 21/11/27..	246	0.04
		Lowe's Cos., Inc.				365	5.000% due 30/05/28..	357	0.06
	307	3.350% due 01/04/27..	286	0.05			Nestle Holdings, Inc.		
		Main Street Capital Corp.				1,070	5.000% due 12/09/28..	1,065	0.17

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	330	4.250% due 01/10/29..	316	0.05			PPG Industries, Inc.		
		Netflix, Inc.			EUR	1,035	1.875% due 01/06/25..	1,056	0.17
EUR	740	3.875% due 15/11/29..	761	0.12			Principal Life Global Funding II		
	760	3.625% due 15/06/30..	765	0.12	USD	255	2.250% due 21/11/24..	244	0.04
		New York Life Global Funding					Procter & Gamble Co.		
USD	921	0.900% due 29/10/24..	873	0.14		964	4.050% due 26/01/33..	901	0.14
	1,220	0.950% due 24/06/25..	1,124	0.18			Progress Energy, Inc.		
	655	4.900% due 13/06/28..	638	0.10		200	7.000% due 30/10/31..	211	0.03
		New York Life Insurance Co.					Prospect Capital Corp.		
	190	3.750% due 15/05/50..	131	0.02		477	3.706% due 22/01/26..	432	0.07
		NextEra Energy Capital Holdings, Inc.					Prudential Financial, Inc.		
	480	6.051% due 01/03/25..	481	0.08		410	3.000% due 10/03/40..	285	0.05
	690	5.749% due 01/09/25..	688	0.11		422	4.500% due 15/09/47..	380	0.06
	981	1.875% due 15/01/27..	870	0.14			PVH Corp.		
	829	2.250% due 01/06/30..	665	0.11	USD	145	4.625% due 10/07/25..	140	0.02
		NGPL PipeCo LLC					Range Resources Corp.		
	163	3.250% due 15/07/31..	130	0.02		190	4.750% due 15/02/30..	169	0.03
		Niagara Mohawk Power Corp.					Regal Rexnord Corp.		
	473	2.759% due 10/01/32..	372	0.06		330	6.050% due 15/02/26..	326	0.05
		Nissan Motor Acceptance Co. LLC					Regeneron Pharmaceuticals, Inc.		
	80	6.950% due 15/09/26..	81	0.01		413	1.750% due 15/09/30..	318	0.05
		NRG Energy, Inc.					Regions Financial Corp.		
	501	2.450% due 02/12/27..	425	0.07		372	2.250% due 18/05/25..	347	0.06
		NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery					RELX Capital, Inc.		
	290	2.667% due 01/10/50..	161	0.03		649	4.000% due 18/03/29..	606	0.10
		Oaktree Specialty Lending Corp.					Republic Services, Inc.		
	425	3.500% due 25/02/25..	405	0.06		1,141	5.000% due 01/04/34..	1,081	0.17
		Occidental Petroleum Corp.					Roche Holdings, Inc.		
	424	5.550% due 15/03/26..	419	0.07		220	1.930% due 13/12/28..	188	0.03
	331	6.625% due 01/09/30..	336	0.05			Sabine Pass Liquefaction LLC		
	447	6.125% due 01/01/31..	441	0.07		1,830	5.000% due 15/03/27..	1,777	0.28
	190	6.450% due 15/09/36..	188	0.03			Sabra Health Care LP		
		Omega Healthcare Investors, Inc.				245	5.125% due 15/08/26..	235	0.04
	389	5.250% due 15/01/26..	379	0.06		1,240	3.900% due 15/10/29..	1,031	0.16
		Oncor Electric Delivery Co. LLC				275	3.200% due 01/12/31..	206	0.03
	419	4.950% due 15/09/52..	366	0.06			Santander Holdings USA, Inc.		
		Oracle Corp.				348	3.450% due 02/06/25..	331	0.05
	205	2.950% due 01/04/30..	173	0.03		108	2.490% due 06/01/28..	94	0.02
	263	2.875% due 25/03/31..	215	0.03			Sempra		
	60	3.800% due 15/11/37..	46	0.01		370	4.125% due 01/04/52..	300	0.05
	2,120	3.600% due 01/04/40..	1,532	0.24			Service Corp. International		
	1,011	6.900% due 09/11/52..	1,044	0.17		370	3.375% due 15/08/30..	299	0.05
	426	5.550% due 06/02/53..	374	0.06			Simon Property Group LP		
	230	4.375% due 15/05/55..	166	0.03		1,070	2.450% due 13/09/29..	891	0.14
		Pacific Life Insurance Co.					SITE Centers Corp.		
	210	4.300% due 24/10/67..	148	0.02		459	4.250% due 01/02/26..	430	0.07
		Paramount Global					Sixth Street Specialty Lending, Inc.		
	141	4.750% due 15/05/25..	137	0.02		276	2.500% due 01/08/26..	244	0.04
	405	5.850% due 01/09/43..	315	0.05			Sonoco Products Co.		
	930	6.250% due 28/02/57..	698	0.11		455	1.800% due 01/02/25..	429	0.07
	285	6.375% due 30/03/62..	224	0.04		479	3.700% due 30/04/30..	425	0.07
		Piedmont Operating Partnership LP					Southern Co.		
	515	2.750% due 01/04/32..	336	0.05		438	3.875% due 23/04/25..	421	0.07
		PNC Financial Services Group, Inc.					Southern Copper Corp.		
	1,070	5.582% due 12/06/29..	1,039	0.17		190	5.375% due 15/03/30..	173	0.03
							Southwestern Energy Co.		
							Spectra Energy Partners LP		

The accompanying notes are an integral part of the financial statements.

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Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
500	3.375% due 15/10/26..	465	0.07			U.S. Treasury Bonds		
	Sprint Capital Corp.				2,885	4.625% due 30/09/28..	2,885	0.46
560	8.750% due 15/03/32..	649	0.10	USD	360	2.000% due 15/11/41..	234	0.04
	Sprint LLC				150	3.875% due 15/02/43..	130	0.02
401	7.625% due 01/03/26..	413	0.07		5,182	4.375% due 15/08/43..	4,831	0.77
	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				270	2.250% due 15/02/52..	166	0.03
1,656	5.152% due 20/09/29..	1,628	0.26		90	2.875% due 15/05/52..	64	0.01
	Steel Dynamics, Inc.				430	3.000% due 15/08/52..	313	0.05
348	2.800% due 15/12/24..	335	0.05		300	4.000% due 15/11/52..	266	0.04
	Stellantis Finance U.S., Inc.				230	3.625% due 15/02/53..	190	0.03
410	2.691% due 15/09/31..	316	0.05		6,520	3.625% due 15/05/53..	5,393	0.86
	Synchrony Bank				3,665	4.125% due 15/08/53..	3,324	0.53
918	5.400% due 22/08/25..	885	0.14			U.S. Treasury Notes		
	Synchrony Financial				40	1.750% due 15/03/25..	38	0.01
355	3.700% due 04/08/26..	321	0.05		230	3.500% due 15/09/25..	223	0.04
	Targa Resources Corp.				200	2.000% due 15/11/26..	184	0.03
170	4.200% due 01/02/33..	145	0.02		2,280	1.000% due 31/07/28..	1,924	0.31
30	4.950% due 15/04/52..	23	0.00		1,820	4.375% due 31/08/28..	1,802	0.29
	Targa Resources Partners LP/Targa Resources Partners Finance Corp.				1,100	2.625% due 31/07/29..	987	0.16
542	4.875% due 01/02/31..	486	0.08		1,280	3.750% due 30/06/30..	1,215	0.19
	Tennessee Gas Pipeline Co. LLC				1,110	4.125% due 31/08/30..	1,078	0.17
619	2.900% due 01/03/30..	518	0.08		1,110	2.875% due 15/05/32..	975	0.16
198	7.625% due 01/04/37..	212	0.03		330	2.750% due 15/08/32..	286	0.05
	Texas Eastern Transmission LP				400	4.125% due 15/11/32..	386	0.06
202	7.000% due 15/07/32..	217	0.03		760	3.375% due 15/05/33..	690	0.11
	Texas Instruments, Inc.				3,710	3.875% due 15/08/33..	3,506	0.56
310	3.875% due 15/03/39..	256	0.04			United Airlines, Inc.		
	Thermo Fisher Scientific, Inc.				290	4.375% due 15/04/26..	268	0.04
337	4.977% due 10/08/30..	328	0.05			UnitedHealth Group, Inc.		
EUR 175	3.650% due 21/11/34..	177	0.03		205	3.050% due 15/05/41..	145	0.02
	Time Warner Cable LLC				670	4.450% due 15/12/48..	554	0.09
USD 1,990	6.550% due 01/05/37..	1,808	0.29		495	5.875% due 15/02/53..	497	0.08
530	7.300% due 01/07/38..	511	0.08			Unum Group		
680	4.500% due 15/09/42..	471	0.08	EUR	229	5.750% due 15/08/42..	200	0.03
	T-Mobile USA, Inc.			USD		Verizon Communications, Inc.		
212	2.625% due 15/04/26..	196	0.03		210	0.875% due 08/04/27..	200	0.03
1,379	3.875% due 15/04/30..	1,223	0.20		241	4.016% due 03/12/29..	219	0.04
1,127	3.500% due 15/04/31..	954	0.15		465	1.680% due 30/10/30..	354	0.06
571	2.250% due 15/11/31..	436	0.07		130	5.250% due 16/03/37..	122	0.02
469	5.050% due 15/07/33..	436	0.07		1,110	4.812% due 15/03/39..	956	0.15
418	5.750% due 15/01/34..	408	0.07		210	3.400% due 22/03/41..	149	0.02
610	4.500% due 15/04/50..	470	0.08		260	2.875% due 20/11/50..	151	0.02
190	5.650% due 15/01/53..	174	0.03			VICI Properties LP		
	Truist Bank				340	4.950% due 15/02/30..	311	0.05
461	3.800% due 30/10/26..	424	0.07			VICI Properties LP/VICI Note Co., Inc.		
	Truist Financial Corp.				98	4.625% due 15/06/25..	95	0.02
340	5.900% due 28/10/26..	336	0.05		352	4.250% due 01/12/26..	328	0.05
83	6.047% due 08/06/27..	82	0.01		390	4.125% due 15/08/30..	332	0.05
670	5.867% due 08/06/34..	633	0.10			Virginia Electric & Power Co.		
	TSMC Arizona Corp.				1,346	5.000% due 01/04/33..	1,265	0.20
624	1.750% due 25/10/26..	560	0.09	EUR		Visa, Inc.		
	Tyson Foods, Inc.			USD	1,599	1.500% due 15/06/26..	1,595	0.25
412	4.875% due 15/08/34..	373	0.06			Volkswagen Group of America Finance LLC		
	U.S. Bancorp				1,150	1.250% due 24/11/25..	1,045	0.17
585	5.836% due 12/06/34..	554	0.09		422	5.700% due 12/09/26..	420	0.07
						Vontier Corp.		
					460	1.800% due 01/04/26..	413	0.07

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Russell Investment Company plc
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Schedule of Investments - continued

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		Principal Amount '000	Fair Value USD '000	Fund %			Principal Amount '000	Fair Value USD '000	Fund %	
							273	0.625% due 28/08/24..	280	0.04
		1,322	5.050% due 15/03/42..	1,025	0.16				<u>10,773</u>	<u>1.72</u>
		2,578	5.141% due 15/03/52..	1,915	0.31					
			Wells Fargo & Co.							
		865	6.070% due 15/01/27..	820	0.13					
EUR		270	1.000% due 02/02/27..	256	0.04					
USD		1,295	3.196% due 17/06/27..	1,203	0.19	USD	325	1.150% due 29/10/23..	324	0.05
		895	3.350% due 02/03/33..	724	0.12		435	3.150% due 15/02/24..	430	0.07
		300	5.389% due 24/04/34..	281	0.04					
GBP		100	4.875% due 29/11/35..	103	0.02	EUR	460	0.500% due 13/09/24..	<u>470</u>	<u>0.07</u>
USD		130	5.013% due 04/04/51..	109	0.02				<u>1,224</u>	<u>0.19</u>
			Western Digital Corp.							
		794	3.100% due 01/02/32..	586	0.09					
			Western Midstream Operating LP							
		110	6.150% due 01/04/33..	106	0.02	USD	1,670	3.625% due 09/09/24..	<u>1,625</u>	<u>0.26</u>
		410	5.450% due 01/04/44..	331	0.05					
			Westinghouse Air Brake Technologies Corp.							
		454	3.450% due 15/11/26..	422	0.07		545	1.450% due 02/10/23..	545	0.09
			Westlake Corp.							
EUR		349	1.625% due 17/07/29..	309	0.05		310	4.000% due 30/05/24..	305	0.05
USD		174	4.375% due 15/11/47..	128	0.02		850	2.500% due 01/09/24..	823	0.13
			Williams Cos., Inc.							
		450	5.750% due 24/06/44..	408	0.07		480	3.071% due 15/08/24..	467	0.07
		30	3.500% due 15/10/51..	19	0.00		270	3.000% due 15/05/24..	265	0.04
			Xcel Energy, Inc.							
		1,462	5.450% due 15/08/33..	1,398	0.22		520	5.787% due 25/01/24..	520	0.08
			ZF North America Capital, Inc.							
		150	7.125% due 14/04/30..	147	0.02		500	0.606% due 14/09/24..	477	0.08
EUR		169	1.164% due 15/11/27..	159	0.03		852	0.400% due 21/10/23..	850	0.14
			Zimmer Biomet Holdings, Inc.							
			Zions Bancorp NA							
USD		379	3.250% due 29/10/29..	<u>294</u>	<u>0.05</u>				430	5.750% due 15/05/24..
				<u>261,819</u>	<u>41.84</u>				429	0.07
							510	4.475% due 01/08/24..	503	0.08
			Virgin Islands, British (0.18%)							
			Fuqing Investment Management Ltd.							
		277	3.250% due 23/06/25..	182	0.03		700	7.125% due 15/06/24..	705	0.11
			TSMC Global Ltd.							
		330	0.750% due 28/09/25..	300	0.05		220	0.875% due 22/11/23..	<u>219</u>	<u>0.04</u>
			Vigorous Champion International Ltd.						<u>6,108</u>	<u>0.98</u>
		484	2.950% due 25/02/31..	370	0.06					
			Yunda Holding Investment Ltd.							
		320	2.250% due 19/08/25..	<u>285</u>	<u>0.04</u>					
				<u>1,137</u>	<u>0.18</u>					
			Total Long Term							
			Bonds and Notes	<u>543,377</u>	<u>86.84</u>					
			Short Term Investments (3.51%)							
			France (0.36%)							
			Caisse d'Amortissement de la Dette Sociale							
		2,297	3.375% due 20/03/24..	<u>2,273</u>	<u>0.36</u>					
			Germany (1.72%)							
			Bundesschatzanweisungen							
			Zero Coupon due							
EUR		9,985	15/12/23	10,493	1.68		1,478	03/10/23	1,478	0.24
			Commerzbank AG							
									<u>22,003</u>	<u>3.51</u>
									<u>565,380</u>	<u>90.35</u>
			Total Short Term							
			Investments							
			Total Transferable							
			Securities							
			Money Market Instruments (0.64%)							
			United States (0.64%)							
			U.S. Treasury Bills							
			Zero Coupon due							

The accompanying notes are an integral part of the financial statements.

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Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2,529	26/10/23	2,520	0.40			
		3,998	0.64			
	Total Money Market Instruments	3,998	0.64			
					Total Investments excluding Financial Derivative Instruments	591,330 94.50
Number of Shares '000						
	Investment Funds (3.51%)					
	Ireland (3.51%)					
21	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	21,952	3.51			
	Total Investment Funds	21,952	3.51			

Financial Derivative Instruments ((1.79)%)

Open Futures Contracts ((0.49)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
489	0.98	5 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2023	(4)	0.00
444	63.49	7 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(13)	0.00
698	63.46	11 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(20)	0.00
1,186	62.42	19 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2023	(10)	0.00
5,421	87.44	62 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(142)	(0.02)
2,883	87.37	33 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(73)	(0.01)
2,363	138.98	17 of Euro Bund Futures Long Futures Contracts Expiring December 2023	(47)	(0.01)
15,714	139.06	113 of Euro Bund Futures Long Futures Contracts Expiring December 2023	(323)	(0.05)
7,376	139.17	53 of Euro Bund Futures Long Futures Contracts Expiring December 2023	(158)	(0.03)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,818	140.88	20 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2023	(227)	(0.04)
1,802	138.61	13 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2023	(118)	(0.02)
979	0.98	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2023	(7)	0.00
16,784	115.75	145 of Long Gilt Futures Long Futures Contracts Expiring December 2023	(119)	(0.02)
344	114.55	3 of Long Gilt Futures Long Futures Contracts Expiring December 2023	1	0.00
2,966	109.87	27 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(49)	(0.01)
12,120	110.18	110 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(233)	(0.04)
3,093	114.56	27 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(81)	(0.01)
2,867	114.69	25 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(78)	(0.01)
81,926	101.65	403 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(233)	(0.04)
15,638	101.55	77 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(30)	0.00
1,169	106.23	11 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023	(10)	0.00
3,071	105.91	29 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023	(16)	0.00
14,038	119.98	117 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023	(726)	(0.12)
19,499	116.62	163 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023	(952)	(0.15)
1,518	126.47	12 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(93)	(0.01)
5,988	127.41	47 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(410)	(0.07)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,050	127.47	71 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(624)	(0.10)
(7,925)	(0.98)	81 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023	55	0.01
(2,643)	(0.98)	27 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023	20	0.00
(16,205)	(123.70)	131 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	151	0.02
(24,465)	(124.19)	197 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	323	0.05
(4,078)	(123.58)	33 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	34	0.01
(2,304)	(121.28)	19 of Euro BTP Futures Short Futures Contracts Expiring December 2023	97	0.02
(1,329)	(120.82)	11 of Euro BTP Futures Short Futures Contracts Expiring December 2023	51	0.01
(6,973)	(139.45)	50 of Euro Bund Futures Short Futures Contracts Expiring December 2023	163	0.03
(6,256)	(139.02)	45 of Euro Bund Futures Short Futures Contracts Expiring December 2023	127	0.02
(6,015)	(111.39)	54 of Euro Schatz Futures Short Futures Contracts Expiring December 2023	13	0.00
(2,938)	(0.98)	3 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2023	23	0.00
(117)	(117.09)	1 of Long Gilt Futures Short Futures Contracts Expiring December 2023	2	0.00
(7,801)	(109.87)	71 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	128	0.02
(30,107)	(109.88)	274 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	498	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(5,895)	(101.64)	29 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2023	16	0.00
(600)	(119.95)	5 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2023	31	0.00
Unrealised gain on open futures contracts			1,733	0.27
Unrealised loss on open futures contracts			(4,796)	(0.76)
Net unrealised gain (loss) on open futures contracts			(3,063)	(0.49)

Open Forward Foreign Currency Exchange Contracts ((1.29)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD 6	EUR 3	-	0.00
11/10/2023	AUD 37	EUR 22	1	0.00
11/10/2023	AUD 17	EUR 10	-	0.00
11/10/2023	AUD -	EUR -	-	0.00
11/10/2023	AUD 155	EUR 94	-	0.00
11/10/2023	AUD 155	EUR 94	-	0.00
11/10/2023	AUD 636	EUR 386	1	0.00
11/10/2023	AUD 48	EUR 29	-	0.00
11/10/2023	AUD 55	EUR 33	-	0.00
11/10/2023	AUD 120	EUR 73	-	0.00
11/10/2023	AUD 6	GBP 2	-	0.00
11/10/2023	AUD 66	GBP 33	2	0.00
11/10/2023	AUD 125	GBP 66	-	0.00
11/10/2023	AUD 1,009	GBP 531	3	0.00
11/10/2023	AUD 3,163	GBP 1,664	11	0.00
11/10/2023	AUD 54	USD 34	-	0.00
11/10/2023	AUD 2,793	USD 1,793	11	0.00
20/10/2023	AUD 2,100	USD 1,354	2	0.00
16/11/2023	AUD 1,027	USD 676	(13)	0.00
20/12/2023	AUD 570	USD 367	2	0.00
20/12/2023	AUD 570	USD 367	2	0.00
20/12/2023	AUD 350	USD 226	1	0.00
20/12/2023	AUD 350	USD 226	1	0.00
20/12/2023	AUD 570	USD 367	2	0.00
20/12/2023	AUD 570	USD 367	2	0.00
20/12/2023	AUD 570	USD 368	1	0.00
11/10/2023	CAD 17	EUR 12	-	0.00
11/10/2023	CAD 44	EUR 31	-	0.00
11/10/2023	CAD 101	EUR 69	1	0.00
11/10/2023	CAD 2	EUR 1	-	0.00
11/10/2023	CAD 385	EUR 271	(2)	0.00
11/10/2023	CAD 385	EUR 270	(1)	0.00
11/10/2023	CAD 298	EUR 209	(1)	0.00
11/10/2023	CAD 119	EUR 83	-	0.00
11/10/2023	CAD 136	EUR 95	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	CAD	1,579	EUR	1,108	(5)	0.00
11/10/2023	CAD	18	GBP	10	-	0.00
11/10/2023	CAD	22	GBP	13	1	0.00
11/10/2023	CAD	233	GBP	136	6	0.00
11/10/2023	CAD	310	GBP	188	(1)	0.00
11/10/2023	CAD	7,859	GBP	4,774	(14)	0.00
11/10/2023	CAD	2,507	GBP	1,523	(4)	0.00
11/10/2023	CAD	94	USD	69	1	0.00
11/10/2023	CAD	1,774	USD	1,315	(3)	0.00
11/10/2023	CAD	1,735	USD	1,286	(3)	0.00
11/10/2023	CAD	1,735	USD	1,286	(3)	0.00
11/10/2023	CAD	1,735	USD	1,285	(2)	0.00
11/10/2023	CAD	334	USD	247	-	0.00
20/10/2023	CAD	5,807	USD	4,300	(4)	0.00
16/11/2023	CAD	2,880	USD	2,157	(25)	0.00
20/12/2023	CAD	1,928	USD	1,424	4	0.00
20/12/2023	CAD	1,928	USD	1,425	3	0.00
20/12/2023	CAD	792	USD	585	1	0.00
20/12/2023	CAD	792	USD	585	1	0.00
20/12/2023	CAD	1,928	USD	1,425	3	0.00
20/12/2023	CAD	1,928	USD	1,424	4	0.00
20/12/2023	CAD	1,928	USD	1,427	1	0.00
11/10/2023	CHF	1	EUR	1	-	0.00
11/10/2023	CHF	-	EUR	-	-	0.00
11/10/2023	CHF	2	EUR	2	-	0.00
11/10/2023	CHF	5	EUR	5	-	0.00
11/10/2023	CHF	12	EUR	12	-	0.00
11/10/2023	CHF	36	EUR	38	-	0.00
11/10/2023	CHF	36	EUR	38	-	0.00
11/10/2023	CHF	13	EUR	13	-	0.00
11/10/2023	CHF	11	EUR	12	-	0.00
11/10/2023	CHF	28	EUR	29	-	0.00
11/10/2023	CHF	149	EUR	154	-	0.00
11/10/2023	CHF	2	GBP	2	-	0.00
11/10/2023	CHF	8	GBP	8	-	0.00
11/10/2023	CHF	42	GBP	38	-	0.00
11/10/2023	CHF	740	GBP	663	1	0.00
11/10/2023	CHF	29	GBP	26	-	0.00
11/10/2023	CHF	236	GBP	212	-	0.00
11/10/2023	CHF	30	USD	33	(1)	0.00
11/10/2023	CHF	654	USD	714	1	0.00
11/10/2023	CHF	79	USD	87	-	0.00
20/10/2023	CHF	570	USD	637	(13)	0.00
16/11/2023	CHF	271	USD	313	(16)	0.00
20/12/2023	CHF	433	USD	484	(6)	0.00
11/10/2023	EUR	109	AUD	183	(3)	0.00
11/10/2023	EUR	7	AUD	13	-	0.00
11/10/2023	EUR	98	AUD	164	(3)	0.00
11/10/2023	EUR	370	AUD	623	(10)	0.00
11/10/2023	EUR	36	AUD	61	(1)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	EUR 81	AUD 137	(2)	0.00
11/10/2023	EUR 29	AUD 48	(1)	0.00
07/11/2023	EUR 94	AUD 155	(1)	0.00
07/11/2023	EUR 94	AUD 155	-	0.00
07/11/2023	EUR 33	AUD 55	-	0.00
07/11/2023	EUR 29	AUD 48	-	0.00
07/11/2023	EUR 73	AUD 120	-	0.00
07/11/2023	EUR 386	AUD 636	(1)	0.00
11/10/2023	EUR 310	CAD 458	(10)	0.00
11/10/2023	EUR 12	CAD 18	-	0.00
11/10/2023	EUR 278	CAD 412	(10)	0.00
11/10/2023	EUR 1,054	CAD 1,561	(38)	(0.01)
11/10/2023	EUR 81	CAD 120	(3)	0.00
11/10/2023	EUR 231	CAD 343	(8)	0.00
11/10/2023	EUR 103	CAD 153	(4)	0.00
07/11/2023	EUR 270	CAD 385	2	0.00
07/11/2023	EUR 270	CAD 385	1	0.00
07/11/2023	EUR 209	CAD 298	1	0.00
07/11/2023	EUR 83	CAD 119	-	0.00
07/11/2023	EUR 1,107	CAD 1,579	5	0.00
07/11/2023	EUR 95	CAD 136	-	0.00
11/10/2023	EUR 47	CHF 45	1	0.00
11/10/2023	EUR 42	CHF 40	1	0.00
11/10/2023	EUR 158	CHF 151	2	0.00
11/10/2023	EUR 12	CHF 12	-	0.00
11/10/2023	EUR 35	CHF 33	-	0.00
11/10/2023	EUR 15	CHF 15	-	0.00
07/11/2023	EUR 38	CHF 36	-	0.00
07/11/2023	EUR 38	CHF 36	-	0.00
07/11/2023	EUR 12	CHF 11	-	0.00
07/11/2023	EUR 13	CHF 13	-	0.00
07/11/2023	EUR 154	CHF 149	-	0.00
07/11/2023	EUR 29	CHF 28	-	0.00
11/10/2023	EUR 84	GBP 73	1	0.00
11/10/2023	EUR 475	GBP 409	3	0.00
11/10/2023	EUR 462	GBP 398	4	0.00
11/10/2023	EUR 14,316	GBP 12,391	37	0.00
11/10/2023	EUR 13	GBP 11	-	0.00
11/10/2023	EUR 54	GBP 47	-	0.00
11/10/2023	EUR 4,228	GBP 3,662	8	0.00
11/10/2023	EUR 4,228	GBP 3,662	8	0.00
11/10/2023	EUR 13,253	GBP 11,463	44	0.01
11/10/2023	EUR 438	GBP 377	4	0.00
11/10/2023	EUR 462	GBP 398	4	0.00
11/10/2023	EUR 13,253	GBP 11,459	50	0.01
11/10/2023	EUR 4,228	GBP 3,656	16	0.00
11/10/2023	EUR 13,253	GBP 11,469	37	0.01
11/10/2023	EUR 4,228	GBP 3,659	12	0.00
11/10/2023	EUR 171	GBP 147	2	0.00
11/10/2023	EUR 135	GBP 116	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	EUR 385	GBP 331	4	0.00
11/10/2023	EUR 2,090	GBP 1,810	4	0.00
11/10/2023	EUR 438	GBP 377	4	0.00
11/10/2023	EUR 438	GBP 377	4	0.00
07/11/2023	EUR 444	GBP 385	1	0.00
07/11/2023	EUR 444	GBP 385	1	0.00
07/11/2023	EUR 434	GBP 375	2	0.00
07/11/2023	EUR 445	GBP 385	2	0.00
07/11/2023	EUR 444	GBP 385	1	0.00
07/11/2023	EUR 433	GBP 375	1	0.00
07/11/2023	EUR 153	GBP 132	-	0.00
07/11/2023	EUR 134	GBP 116	-	0.00
07/11/2023	EUR 335	GBP 290	1	0.00
11/10/2023	EUR 66	JPY 10,397	-	0.00
11/10/2023	EUR 4	JPY 667	-	0.00
11/10/2023	EUR 8	JPY 1,197	-	0.00
11/10/2023	EUR 65	JPY 10,397	-	0.00
11/10/2023	EUR 19	JPY 3,036	-	0.00
11/10/2023	EUR 54	JPY 8,637	-	0.00
11/10/2023	EUR 248	JPY 39,351	(1)	0.00
11/10/2023	EUR 24	JPY 3,851	-	0.00
07/11/2023	EUR 62	JPY 9,763	-	0.00
07/11/2023	EUR 62	JPY 9,763	-	0.00
07/11/2023	EUR 19	JPY 3,012	-	0.00
07/11/2023	EUR 48	JPY 7,554	-	0.00
07/11/2023	EUR 255	JPY 40,018	1	0.00
07/11/2023	EUR 22	JPY 3,440	-	0.00
11/10/2023	EUR 7,742	USD 8,455	(255)	(0.04)
11/10/2023	EUR 6,830	USD 7,476	(244)	(0.04)
11/10/2023	EUR 912	USD 974	(8)	0.00
11/10/2023	EUR 11,705	USD 12,363	34	0.01
11/10/2023	EUR 23,410	USD 24,708	86	0.02
11/10/2023	EUR 4,130	USD 4,434	(60)	(0.01)
11/10/2023	EUR 6,935	USD 7,597	(252)	(0.04)
11/10/2023	EUR 6,563	USD 7,190	(239)	(0.04)
11/10/2023	EUR 11,705	USD 12,338	59	0.01
11/10/2023	EUR 2,025	USD 2,219	(74)	(0.01)
11/10/2023	EUR 2,570	USD 2,816	(94)	(0.01)
11/10/2023	EUR 5,762	USD 6,312	(210)	(0.03)
11/10/2023	EUR 6,566	USD 7,190	(236)	(0.04)
11/10/2023	EUR 6,561	USD 7,190	(241)	(0.04)
20/10/2023	EUR 300	USD 317	1	0.00
20/10/2023	EUR 900	USD 958	(4)	0.00
07/11/2023	EUR 6,868	USD 7,262	20	0.00
07/11/2023	EUR 6,863	USD 7,262	15	0.00
07/11/2023	EUR 6,717	USD 7,088	34	0.01
07/11/2023	EUR 6,881	USD 7,262	35	0.01
07/11/2023	EUR 6,708	USD 7,088	24	0.00
07/11/2023	EUR 6,871	USD 7,262	24	0.00
07/11/2023	EUR 2,363	USD 2,499	6	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	EUR	5,192	USD	5,491	14	0.00
07/11/2023	EUR	2,067	USD	2,186	6	0.00
16/11/2023	EUR	681	USD	735	(13)	0.00
16/11/2023	EUR	1,784	USD	1,910	(17)	0.00
16/11/2023	EUR	251	USD	270	(4)	0.00
20/12/2023	EUR	225	USD	241	(2)	0.00
20/12/2023	EUR	1,747	USD	1,884	(28)	0.00
20/12/2023	EUR	1,747	USD	1,885	(28)	0.00
20/12/2023	EUR	5,500	USD	5,883	(39)	(0.01)
11/10/2023	GBP	-	AUD	-	-	0.00
11/10/2023	GBP	515	AUD	1,009	(22)	0.00
11/10/2023	GBP	1,649	AUD	3,229	(71)	(0.01)
11/10/2023	GBP	67	AUD	130	(3)	0.00
07/11/2023	GBP	66	AUD	125	-	0.00
07/11/2023	GBP	1,666	AUD	3,163	(11)	0.00
07/11/2023	GBP	531	AUD	1,009	(3)	0.00
11/10/2023	GBP	4,700	CAD	8,092	(249)	(0.04)
11/10/2023	GBP	1,469	CAD	2,529	(78)	(0.01)
11/10/2023	GBP	190	CAD	327	(10)	0.00
07/11/2023	GBP	188	CAD	310	1	0.00
07/11/2023	GBP	4,775	CAD	7,859	14	0.00
07/11/2023	GBP	1,523	CAD	2,507	4	0.00
11/10/2023	GBP	704	CHF	783	3	0.00
11/10/2023	GBP	28	CHF	32	-	0.00
11/10/2023	GBP	220	CHF	245	1	0.00
07/11/2023	GBP	665	CHF	740	(1)	0.00
07/11/2023	GBP	212	CHF	236	-	0.00
07/11/2023	GBP	26	CHF	29	-	0.00
11/10/2023	GBP	11	EUR	13	-	0.00
11/10/2023	GBP	3,651	EUR	4,239	(33)	(0.01)
11/10/2023	GBP	11,639	EUR	13,519	(111)	(0.02)
11/10/2023	GBP	-	EUR	-	-	0.00
11/10/2023	GBP	91	EUR	106	(1)	0.00
11/10/2023	GBP	41	EUR	47	-	0.00
11/10/2023	GBP	4	EUR	5	-	0.00
11/10/2023	GBP	385	EUR	444	(1)	0.00
11/10/2023	GBP	385	EUR	444	(1)	0.00
11/10/2023	GBP	11,643	EUR	13,519	(107)	(0.02)
11/10/2023	GBP	3,638	EUR	4,224	(34)	(0.01)
11/10/2023	GBP	11,641	EUR	13,519	(108)	(0.02)
11/10/2023	GBP	375	EUR	434	(2)	0.00
11/10/2023	GBP	385	EUR	445	(2)	0.00
11/10/2023	GBP	375	EUR	434	(1)	0.00
11/10/2023	GBP	385	EUR	445	(1)	0.00
11/10/2023	GBP	1,881	EUR	2,187	(20)	0.00
11/10/2023	GBP	290	EUR	335	(1)	0.00
11/10/2023	GBP	132	EUR	153	-	0.00
11/10/2023	GBP	116	EUR	134	-	0.00
11/10/2023	GBP	3,635	EUR	4,224	(38)	(0.01)
11/10/2023	GBP	3,637	EUR	4,224	(35)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	GBP	11,639	EUR	13,519	(112)	(0.02)
07/11/2023	GBP	11,489	EUR	13,253	(27)	0.00
07/11/2023	GBP	3,665	EUR	4,228	(8)	0.00
07/11/2023	GBP	3,666	EUR	4,228	(8)	0.00
07/11/2023	GBP	11,474	EUR	13,253	(45)	(0.01)
07/11/2023	GBP	11,470	EUR	13,253	(50)	(0.01)
07/11/2023	GBP	3,659	EUR	4,228	(16)	0.00
07/11/2023	GBP	11,480	EUR	13,253	(37)	(0.01)
07/11/2023	GBP	3,663	EUR	4,228	(12)	0.00
07/11/2023	GBP	1,812	EUR	2,090	(4)	0.00
11/10/2023	GBP	1,105	JPY	203,947	(19)	0.00
11/10/2023	GBP	45	JPY	8,246	(1)	0.00
11/10/2023	GBP	345	JPY	63,737	(6)	0.00
07/11/2023	GBP	43	JPY	7,852	-	0.00
07/11/2023	GBP	1,100	JPY	199,188	1	0.00
07/11/2023	GBP	351	JPY	63,541	-	0.00
11/10/2023	GBP	9,158	USD	11,644	(465)	(0.07)
11/10/2023	GBP	29,317	USD	37,262	(1,478)	(0.24)
11/10/2023	GBP	5,806	USD	7,295	(208)	(0.03)
11/10/2023	GBP	132	USD	164	(3)	0.00
11/10/2023	GBP	1,692	USD	2,063	2	0.00
11/10/2023	GBP	3,384	USD	4,128	2	0.00
11/10/2023	GBP	29,308	USD	37,262	(1,490)	(0.24)
11/10/2023	GBP	9,153	USD	11,644	(472)	(0.08)
11/10/2023	GBP	29,291	USD	37,262	(1,511)	(0.24)
11/10/2023	GBP	1,692	USD	2,063	2	0.00
11/10/2023	GBP	4,735	USD	6,030	(251)	(0.04)
11/10/2023	GBP	9,149	USD	11,644	(477)	(0.08)
11/10/2023	GBP	9,148	USD	11,644	(478)	(0.08)
11/10/2023	GBP	29,275	USD	37,262	(1,529)	(0.24)
20/10/2023	GBP	300	USD	364	2	0.00
07/11/2023	GBP	29,635	USD	36,148	31	0.00
07/11/2023	GBP	9,453	USD	11,530	10	0.00
07/11/2023	GBP	9,448	USD	11,530	4	0.00
07/11/2023	GBP	29,625	USD	36,148	18	0.00
07/11/2023	GBP	29,645	USD	36,148	43	0.01
07/11/2023	GBP	9,456	USD	11,530	14	0.00
07/11/2023	GBP	29,629	USD	36,148	24	0.00
07/11/2023	GBP	9,451	USD	11,530	8	0.00
07/11/2023	GBP	4,672	USD	5,700	4	0.00
16/11/2023	GBP	46	USD	58	(2)	0.00
20/12/2023	GBP	1,216	USD	1,496	(11)	0.00
20/12/2023	GBP	1,761	USD	2,199	(49)	(0.01)
20/12/2023	GBP	1,761	USD	2,200	(50)	(0.01)
20/12/2023	GBP	1,761	USD	2,201	(51)	(0.01)
20/12/2023	GBP	1,761	USD	2,199	(48)	(0.01)
20/12/2023	GBP	1,761	USD	2,200	(50)	(0.01)
11/10/2023	JPY	63	EUR	-	-	0.00
11/10/2023	JPY	24	EUR	-	-	0.00
11/10/2023	JPY	2,464	EUR	16	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	JPY	346	EUR	2	-	0.00
11/10/2023	JPY	1,083	EUR	7	-	0.00
11/10/2023	JPY	9,763	EUR	62	-	0.00
11/10/2023	JPY	9,763	EUR	62	-	0.00
11/10/2023	JPY	3,012	EUR	19	-	0.00
11/10/2023	JPY	3,440	EUR	22	-	0.00
11/10/2023	JPY	40,018	EUR	254	(1)	0.00
11/10/2023	JPY	7,554	EUR	48	-	0.00
11/10/2023	JPY	345	GBP	2	-	0.00
11/10/2023	JPY	196	GBP	1	-	0.00
11/10/2023	JPY	4,760	GBP	26	-	0.00
11/10/2023	JPY	48	GBP	-	-	0.00
11/10/2023	JPY	199,188	GBP	1,096	(1)	0.00
11/10/2023	JPY	7,852	GBP	43	-	0.00
11/10/2023	JPY	63,541	GBP	350	-	0.00
11/10/2023	JPY	3,401	USD	23	-	0.00
11/10/2023	JPY	175,910	USD	1,180	-	0.00
11/10/2023	JPY	10,478	USD	70	-	0.00
20/10/2023	JPY	131,664	USD	896	(11)	0.00
16/11/2023	JPY	150,501	USD	1,069	(53)	(0.01)
20/12/2023	JPY	36,130	USD	249	(4)	0.00
20/12/2023	JPY	36,130	USD	249	(4)	0.00
20/12/2023	JPY	197,469	USD	1,359	(19)	0.00
11/10/2023	NZD	4,121	USD	2,422	54	0.01
20/10/2023	NZD	179	USD	106	2	0.00
16/11/2023	NZD	145	USD	88	(1)	0.00
11/10/2023	SEK	26,777	USD	2,415	51	0.01
11/10/2023	USD	18	AUD	27	-	0.00
11/10/2023	USD	34	AUD	53	-	0.00
11/10/2023	USD	1,800	AUD	2,767	14	0.00
07/11/2023	USD	1,794	AUD	2,793	(11)	0.00
11/10/2023	USD	1,287	CAD	1,741	(2)	0.00
11/10/2023	USD	97	CAD	131	-	0.00
11/10/2023	USD	1,281	CAD	1,733	(1)	0.00
11/10/2023	USD	1,281	CAD	1,733	(1)	0.00
11/10/2023	USD	4,859	CAD	6,615	(34)	(0.01)
11/10/2023	USD	1,281	CAD	1,733	(1)	0.00
07/11/2023	USD	1,287	CAD	1,735	3	0.00
07/11/2023	USD	1,286	CAD	1,735	3	0.00
07/11/2023	USD	1,286	CAD	1,735	3	0.00
07/11/2023	USD	1,285	CAD	1,735	2	0.00
16/11/2023	USD	103	CAD	138	-	0.00
20/12/2023	USD	735	CAD	990	2	0.00
11/10/2023	USD	14	CHF	13	-	0.00
11/10/2023	USD	768	CHF	671	35	0.01
11/10/2023	USD	7,301	CHF	6,461	233	0.04
07/11/2023	USD	716	CHF	654	(1)	0.00
20/12/2023	USD	382	CHF	338	10	0.00
20/12/2023	USD	382	CHF	338	10	0.00
11/10/2023	USD	317	EUR	294	5	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	USD	14,188	EUR	12,993	428	0.07
11/10/2023	USD	32	EUR	30	1	0.00
11/10/2023	USD	821	EUR	766	10	0.00
11/10/2023	USD	1,875	EUR	1,745	26	0.00
11/10/2023	USD	7,262	EUR	6,875	(20)	0.00
11/10/2023	USD	7,262	EUR	6,871	(15)	0.00
11/10/2023	USD	25,370	EUR	23,160	842	0.14
11/10/2023	USD	12,685	EUR	11,580	422	0.07
11/10/2023	USD	7,262	EUR	6,889	(34)	(0.01)
11/10/2023	USD	7,088	EUR	6,725	(34)	(0.01)
11/10/2023	USD	7,262	EUR	6,879	(24)	0.00
11/10/2023	USD	7,088	EUR	6,715	(24)	0.00
11/10/2023	USD	5,491	EUR	5,198	(14)	0.00
11/10/2023	USD	2,499	EUR	2,366	(6)	0.00
11/10/2023	USD	2,186	EUR	2,070	(6)	0.00
11/10/2023	USD	878	EUR	831	(2)	0.00
20/10/2023	USD	27,961	EUR	26,188	216	0.03
20/10/2023	USD	895	EUR	840	5	0.00
07/11/2023	USD	12,377	EUR	11,705	(34)	(0.01)
07/11/2023	USD	24,735	EUR	23,410	(87)	(0.02)
07/11/2023	USD	12,352	EUR	11,705	(59)	(0.01)
16/11/2023	USD	2,626	EUR	2,411	68	0.01
16/11/2023	USD	5,650	EUR	5,147	190	0.03
16/11/2023	USD	2,800	EUR	2,547	98	0.02
16/11/2023	USD	1,412	EUR	1,285	49	0.01
16/11/2023	USD	308	EUR	280	11	0.00
20/12/2023	USD	2,077	EUR	1,927	29	0.00
20/12/2023	USD	2,078	EUR	1,927	30	0.00
20/12/2023	USD	2,079	EUR	1,927	31	0.01
20/12/2023	USD	5,676	EUR	5,300	44	0.01
20/12/2023	USD	2,076	EUR	1,927	29	0.00
20/12/2023	USD	2,079	EUR	1,927	31	0.01
11/10/2023	USD	330	GBP	262	11	0.00
11/10/2023	USD	2,385	GBP	1,880	88	0.01
11/10/2023	USD	456	GBP	360	17	0.00
11/10/2023	USD	4,457	GBP	3,539	137	0.03
11/10/2023	USD	36,148	GBP	29,640	(31)	0.00
11/10/2023	USD	11,530	GBP	9,454	(10)	0.00
11/10/2023	USD	11,530	GBP	9,449	(4)	0.00
11/10/2023	USD	4,256	GBP	3,346	172	0.02
11/10/2023	USD	36,148	GBP	29,630	(19)	0.00
11/10/2023	USD	2,128	GBP	1,673	86	0.01
11/10/2023	USD	36,148	GBP	29,650	(43)	(0.01)
11/10/2023	USD	11,530	GBP	9,457	(14)	0.00
11/10/2023	USD	36,148	GBP	29,634	(24)	0.00
11/10/2023	USD	11,530	GBP	9,452	(8)	0.00
11/10/2023	USD	5,700	GBP	4,673	(3)	0.00
11/10/2023	USD	3,971	GBP	3,256	(3)	0.00
20/10/2023	USD	2,122	GBP	1,712	32	0.01
07/11/2023	USD	2,064	GBP	1,692	(2)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	USD 4,128	GBP 3,384	(2)	0.00
07/11/2023	USD 2,063	GBP 1,692	(2)	0.00
16/11/2023	USD 2,042	GBP 1,613	74	0.01
16/11/2023	USD 644	GBP 507	25	0.00
16/11/2023	USD 2,434	GBP 1,916	95	0.02
16/11/2023	USD 1,485	GBP 1,168	58	0.01
20/12/2023	USD 25	GBP 20	1	0.00
20/12/2023	USD 25	GBP 20	1	0.00
11/10/2023	USD 31	JPY 4,589	-	0.00
11/10/2023	USD 1,206	JPY 174,723	34	0.01
11/10/2023	USD 2,432	JPY 356,974	36	0.01
07/11/2023	USD 1,185	JPY 175,910	-	0.00
11/10/2023	USD 129	NZD 216	(1)	0.00
11/10/2023	USD 105	SEK 1,151	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			4,740	0.72
Unrealised loss on open forward foreign currency exchange contracts			(12,844)	(2.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(8,104)	(1.29)

Futures Options Purchased (0.00%)

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
United States (0.00%)		
78 Call at U.S. 10 Year Note Futures		
Expiring November 2023	11	0.00
Total futures options purchased at fair value (Premium paid USD 13,406).....	11	0.00

Credit Default Swaps ((0.01)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	3,390	CDX.NA.IG.41	1.00%	#	20/12/2028	(42)	(0.01)
EUR	3,240	iTRAXX Europe S40#	1.00%	#	20/12/2028	(34)	0.00
EUR	3,540	iTRAXX Europe Crossover S40	5.00%	#	20/12/2028	(116)	(0.02)
USD	38,000	CDX.NA.IG.41	#	1.00%	20/12/2028	466	0.07
USD	9,000	CDX.EM.40	#	1.00%	20/12/2028	(477)	(0.08)
EUR	15,000	iTRAXX Europe S40	#	1.00%	20/12/2028	157	0.03
Credit default swaps at positive fair value						623	0.10
Credit default swaps at negative fair value.....						(669)	(0.11)
Credit default swaps at fair value						(46)	(0.01)
Total Financial Derivative Instruments.....						(11,202)	(1.79)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (95.59%)	598,437	95.59
Total Financial Liabilities at Fair Value through Profit or Loss ((2.88)%)	<u>(18,309)</u>	<u>(2.88)</u>
Net Financial Assets at Fair Value through Profit or Loss (92.71%)	580,128	92.71
Other Net Assets (7.29%)	<u>45,586</u>	<u>7.29</u>
Net Assets	<u><u>625,714</u></u>	<u><u>100.00</u></u>

*Perpetual bond.

#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	71.85
Transferable securities dealt in on another regulated market.....	7.90
Money market instruments.....	0.56
Investment funds (UCITS).....	3.10
Exchange traded financial derivative instruments	0.24
Over the counter financial derivative instruments	0.76
Other assets	<u>15.59</u>
	<u><u>100.00</u></u>

The brokers for the open futures contracts are:

Citigroup	JP Morgan
Goldman Sachs	UBS AG

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Morgan Stanley
Bank of New York Mellon	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
Goldman Sachs	Toronto Dominion Bank
HSBC	UBS AG

The broker for the futures options purchased is Citigroup.

The counterparties for the credit default swaps are:

Citigroup	Goldman Sachs
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The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	565,380	-	565,380
Money market instruments.....	-	3,998	-	3,998
Investment funds	-	21,952	-	21,952
Unrealised gain on open futures contracts	1,733	-	-	1,733
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,740	-	4,740
Futures options purchased at fair value	11	-	-	11
Credit default swaps at fair value	-	623	-	623
Total assets.....	1,744	596,693	-	598,437
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,796)	-	-	(4,796)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,844)	-	(12,844)
Credit default swaps at fair value	-	(669)	-	(669)
Total liabilities.....	(4,796)	(13,513)	-	(18,309)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	422,182	-	422,182
Money market instruments.....	-	7,885	-	7,885
Investment funds	-	10,174	-	10,174
Unrealised gain on open futures contracts	3,150	-	-	3,150
Unrealised gain on open forward foreign currency exchange contracts.....	-	7,265	-	7,265
Credit default swaps at fair value	-	500	-	500
Total assets.....	3,150	448,006	-	451,156
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,765)	-	-	(1,765)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,585)	-	(3,585)
Credit default swaps at fair value	-	(749)	-	(749)
Total liabilities.....	(1,765)	(4,334)	-	(6,099)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Credit Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	155,698	Class SW Roll-up Shares	(144,383)
U.S. Treasury Notes		U.S. Treasury Notes	
3.375% due 15/05/2033	11,219	3.375% due 15/05/2033	(10,370)
3.875% due 15/08/2033	10,009	3.500% due 15/02/2033	(7,363)
U.S. Treasury Bond		3.500% due 30/04/2028	(7,015)
3.625% due 15/05/2053	7,672	3.875% due 15/08/2033	(6,463)
U.S. Treasury Notes		U.S. Treasury Bonds	
3.500% due 30/04/2028	7,182	3.875% due 15/05/2043	(5,985)
3.500% due 15/02/2033	6,882	3.625% due 15/02/2053	(5,469)
U.S. Treasury Bonds		U.S. Treasury Note	
3.875% due 15/05/2043	6,330	4.125% due 31/07/2028	(5,152)
4.375% due 15/08/2043	5,472	U.S. Treasury Bond	
3.625% due 15/02/2053	5,172	4.000% due 15/11/2052	(4,948)
U.S. Treasury Notes		U.S. Treasury Note	
4.125% due 31/07/2028	5,172	4.000% due 30/06/2028	(4,832)
4.000% due 30/06/2028	4,867	U.S. Treasury Bond	
U.S. Treasury Bill		3.875% due 15/02/2043	(3,599)
Zero Coupon due 06/07/2023	4,350	U.S. Treasury Notes	
Bundesschatzanweisungen		3.500% due 31/01/2028	(3,595)
Zero Coupon due 15/12/2023	4,133	3.500% due 30/04/2030	(3,513)
U.S. Treasury Bill		3.625% due 31/03/2028	(3,231)
Zero Coupon due 13/07/2023	3,674	4.000% due 29/02/2028	(3,090)
U.S. Treasury Notes		U.S. Treasury Bill	
4.375% due 31/08/2028	3,599	Zero Coupon due 13/07/2023	(3,033)
3.500% due 30/04/2030	3,558	U.S. Treasury Notes	
U.S. Treasury Bond		3.625% due 31/05/2028	(2,759)
4.125% due 15/08/2053	3,554	3.875% due 31/03/2025	(2,690)
Bundesrepublik Deutschland Bundesanleihe		3.625% due 31/03/2030	(2,401)
2.300% due 15/02/2033	3,414	4.000% due 31/07/2030	(2,046)
U.S. Treasury Notes			
3.625% due 31/03/2028	3,210		
4.625% due 30/09/2028	2,885		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	477,716	518,545
Cash at bank (Note 2)	5,410	18,986
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	14,668	13,966
Debtors:		
Receivable for investments sold	193	613
Receivable on fund shares issued	709	597
Dividends receivable	624	608
Interest receivable	6,916	6,579
	<u>506,236</u>	<u>559,894</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(12,834)	(9,514)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(618)	(2,440)
Payable for investments purchased	(615)	(1,859)
Payable on fund shares redeemed	(215)	(98)
Distributions payable on income share classes	(2,843)	(2,632)
Management fees payable	(373)	(445)
Depositary fees payable	(29)	(16)
Sub-custodian fees payable	(9)	(4)
Administration fees payable	(26)	(18)
Audit fees payable	(11)	(22)
Other fees payable	(38)	(23)
	<u>(17,611)</u>	<u>(17,071)</u>
Net assets attributable to redeemable participating shareholders	<u><u>488,625</u></u>	<u><u>542,823</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	1,749	137
Interest income	<u>16,771</u>	<u>13,068</u>
	18,520	13,205
Net gain (loss) on investment activities	<u>(10,169)</u>	<u>(71,000)</u>
Total investment income (expense)	<u>8,351</u>	<u>(57,795)</u>
Expenses		
Management fees (Note 4)	(2,506)	(2,271)
Depository fees (Note 5).....	(42)	(42)
Sub-custodian fees (Note 5)	(15)	(15)
Administration and transfer agency fees (Note 5).....	(99)	(100)
Audit fees.....	(9)	(11)
Professional fees.....	(21)	(6)
Other fees.....	<u>(43)</u>	<u>(52)</u>
Total operating expenses	<u>(2,735)</u>	<u>(2,497)</u>
Net income (expense)	5,616	(60,292)
Finance costs		
Distributions (Note 7).....	<u>(12,641)</u>	<u>(10,653)</u>
Profit (loss) for the financial period before taxation	(7,025)	(70,945)
Taxation (Note 8)		
Withholding tax	<u>(61)</u>	<u>(66)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(7,086)</u></u>	<u><u>(71,011)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,086)	(71,011)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	6,193	4,491
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(53,305)</u>	<u>151,712</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(54,198)	85,192
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>542,823</u>	<u>405,225</u>
End of financial period.....	<u><u>488,625</u></u>	<u><u>490,417</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments

30 September 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
Transferable Securities (91.75%)				Belgium (0.22%)		
Common Stock (1.15%)				Azelis Finance NV		
Spain (0.00%)				EUR	250	5.750% due 15/03/28.. 251 0.05
Transport				Solvay SA		
2	Bahia De Las Isletas SL (Class A).....	-	0.00	900	2.500%*	835 0.17
2	Bahia De Las Isletas SL (Class B).....	-	0.00			1,086 0.22
United Kingdom (0.02%)				Bermuda (1.00%)		
Oil and Gas				Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co.-Issuer, Inc.		
2	KCA DEUTAG Drilling Ltd.	130	0.02	USD	1,123	7.625% due 15/10/25.. 1,038 0.21
Other Finance				Nabors Industries Ltd.		
9	Travelex Ltd.....	-	0.00	622	7.250% due 15/01/26.. 568 0.12	
		130	0.02	255	7.500% due 15/01/28.. 223 0.04	
United States (1.13%)				Sagikor Financial Co. Ltd.		
Commercial Services and Supplies				5.300% due 13/05/28.. 227 0.05		
22	Cengage Learning Holdings II, Inc.....	199	0.04	1,156	7.000% due 15/02/29.. 1,006 0.21	
Environmental Control				Weatherford International Ltd.		
-	Real Alloy Holding LLC	5,243	1.07	1,917	8.625% due 30/04/30.. 1,826 0.37	
Hotels, Restaurants and Leisure				4,888 1.00		
20	Carlson Travel, Inc.....	80	0.02	Brazil (0.04%)		
		5,522	1.13	Itau Unibanco Holding SA		
Total Common Stock...				4.500% due 21/11/29.. 184 0.04		
		5,652	1.15	Canada (2.23%)		
Long Term Bonds and Notes (85.43%)				1011778 BC ULC/New Red Finance, Inc.		
Australia (0.11%)				4.000% due 15/10/30.. 277 0.06		
Coronado Finance Pty. Ltd.				1375209 BC Ltd.		
USD	413	10.750% due 15/05/26	404	0.08	1,227	9.000% due 30/01/28.. 1,148 0.23
		FMG Resources August 2006 Pty. Ltd.			214	Athabasca Oil Corp.
	200	4.375% due 01/04/31 ..	156	0.03	214	9.750% due 01/11/26.. 210 0.04
			560	0.11	149	ATS Corp.
Austria (0.75%)				4.125% due 15/12/28.. 125 0.03		
ams-OSRAM AG				Bausch & Lomb Escrow Corp.		
EUR	1,000	Zero Coupon due 05/03/25	890	0.18	306	8.375% due 01/10/28.. 290 0.06
		BAWAG Group AG				Bausch Health Cos., Inc.
	600	5.000%*	495	0.10	1,003	11.000% due 30/09/28
		Klabin Austria GmbH			117	14.000% due 15/10/30
USD	800	3.200% due 12/01/31 ..	589	0.12	66	66 0.01
		Sappi Papier Holding GmbH			Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC	
EUR	289	3.625% due 15/03/28..	255	0.05	164	6.250% due 15/09/27.. 140 0.03
USD	361	7.500% due 15/06/32..	311	0.06	437	5.500% due 15/07/77.. 361 0.07
		Suzano Austria GmbH			181	7.500% due 01/04/25.. 171 0.03
	1,575	3.125% due 15/01/32..	1,144	0.24	1,201	6.875% due 01/03/26.. 1,102 0.23
			3,684	0.75	686	8.625% due 01/06/31 .. 647 0.13
					GFL Environmental, Inc.	
					270	4.750% due 15/06/29.. 227 0.05
					First Quantum Minerals Ltd.	
					1,190	6.875% due 01/09/41 .. 1,099 0.22
					Kinross Gold Corp.	
					463	5.250% due 15/12/27.. 400 0.08
					Mettamy Group Corp.	
					Methanex Corp.	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
973	5.250% due 15/12/29..	823	0.17		200	2.500% due 24/06/27..	180	0.03
371	5.650% due 01/12/44..	284	0.06				557	0.11
	NOVA Chemicals Corp.							
123	4.250% due 15/05/29..	90	0.02					
	Ontario Gaming GTA LP							
1,202	8.000% due 01/08/30..	1,136	0.23		500	1.750% due 09/12/99..	420	0.09
	Open Text Corp.			GBP	100	2.500% due 18/02/21..	74	0.01
170	3.875% due 01/12/29..	132	0.03					
	Parkland Corp.			EUR	500	5.618% due 06/02/30..	488	0.10
260	5.875% due 15/07/27..	234	0.05		300	6.500% due 01/06/31..	299	0.06
	Rogers Communications, Inc.						1,281	0.26
447	5.250% due 15/03/82..	375	0.08					
	Superior Plus LP/Superior General Partner, Inc.							
400	4.500% due 15/03/29..	329	0.07					
	Tacora Resources, Inc.			USD	1,410	7.250% due 15/04/36..	1,353	0.28
296	8.250% due 15/05/26..	153	0.03				1,641	0.34
	TransAlta Corp.							
322	6.500% due 15/03/40..	287	0.06					
	Vermilion Energy, Inc.							
138	5.625% due 15/03/25..	127	0.03	EUR	800	3.000% due 04/02/26..	760	0.16
					600	2.625%*	571	0.12
		10,875	2.23		600	4.375%*	597	0.12
	Cayman Islands (1.11%)							
	Country Garden Holdings Co. Ltd.			USD	414	5.125% due 15/07/29..	278	0.06
550	5.125% due 17/01/25..	36	0.01					
600	5.625% due 14/01/30..	40	0.01	EUR	500	1.750% due 07/05/25..	418	0.09
	Logan Group Co. Ltd.				700	2.500% due 07/11/28..	483	0.10
200	4.500% due 13/01/28..	11	0.00		400	1.000% due 12/11/29..	234	0.05
	Seagate HDD Cayman							
1,234	4.750% due 01/01/25..	1,138	0.23		805	6.500% due 01/03/26..	798	0.16
321	4.091% due 01/06/29..	262	0.05					
216	4.125% due 15/01/31..	162	0.03	USD	999	4.625%*	673	0.14
505	9.625% due 01/12/32..	515	0.10					
286	5.750% due 01/12/34..	228	0.05	EUR	700	7.750% due 01/04/27..	628	0.13
	Shimao Group Holdings Ltd.							
450	4.600% due 13/07/30..	17	0.00		600	3.125% due 15/07/29..	510	0.10
	Transocean Poseidon Ltd.							
40	6.875% due 01/02/27..	37	0.01		1,897	2.875% due 01/02/26..	1,814	0.37
	Transocean Titan Financing Ltd.				890	5.000% due 15/05/28..	887	0.18
193	8.375% due 01/02/28..	186	0.04					
	Transocean, Inc.				200	5.375%*	195	0.04
562	7.250% due 01/11/25..	522	0.11	GBP	400	5.875%*	387	0.08
356	7.500% due 15/01/26..	329	0.07	EUR	800	2.625%*	660	0.13
11	8.000% due 01/02/27..	10	0.00		800	3.375%*	619	0.13
1,024	8.750% due 15/02/30..	990	0.20		700	5.000%*	670	0.14
1,047	7.500% due 15/04/31..	858	0.18	GBP	2,000	6.000%*	2,138	0.44
105	9.350% due 15/12/41..	88	0.02	USD	200	9.125%*	197	0.04
		5,429	1.11					
	Chile (0.09%)			EUR	115	7.250% due 15/06/26..	119	0.02
	Falabella SA							
600	3.375% due 15/01/32..	417	0.09		1,200	1.875% due 11/02/28..	1,009	0.21
	Cyprus (0.11%)				700	5.625% due 15/02/30..	668	0.14
	Atrium Finance PLC							
EUR	500	2.625% due 05/09/27..	377	0.08	1,600	3.000%*	1,012	0.21
	Bank of Cyprus PLC							
					400	1.750% due 07/10/27..	395	0.08

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Nexans SA				985	2.875% due 26/03/27..	923	0.19
	900	5.500% due 05/04/28..	918	0.19			Techem Verwaltungsgesellschaft 674 mbH		
		Orange SA				550	6.000% due 30/07/26..	537	0.11
	1,200	5.375%*	1,185	0.24			WEPA Hygieneprodukte GmbH		
		Renault SA				200	2.875% due 15/12/27..	176	0.04
	600	1.250% due 24/06/25..	564	0.11			ZF Finance GmbH		
	700	1.000% due 28/11/25..	658	0.13		100	2.000% due 06/05/27..	88	0.02
	500	2.000% due 28/09/26..	457	0.09		300	3.750% due 21/09/28..	270	0.06
	400	1.125% due 04/10/27..	344	0.07				13,161	2.69
		Rexel SA							
	580	2.125% due 15/12/28..	500	0.10			Greece (0.17%)		
		SNF Group SACA					Alpha Bank SA		
USD	600	3.125% due 15/03/27..	502	0.10		300	7.500% due 16/06/27..	312	0.07
	1,308	3.375% due 15/03/30..	998	0.20		350	2.500% due 23/03/28..	307	0.06
		Valeo SE					Alpha Services & Holdings SA		
EUR	700	1.500% due 18/06/25..	668	0.14		200	5.500% due 11/06/31..	187	0.04
	400	1.625% due 18/03/26..	377	0.08				806	0.17
		Veolia Environnement SA							
	400	1.625%*	351	0.07			India (0.24%)		
	100	2.000%*	84	0.02			Bharti Airtel Ltd.		
	1,000	2.500%*	823	0.17	USD	750	4.375% due 10/06/25..	690	0.14
		Verallia SA					Summit Digitel Infrastructure Ltd.		
	1,100	1.875% due 10/11/31..	889	0.18		700	2.875% due 12/08/31..	505	0.10
			26,038	5.33				1,195	0.24
		Germany (2.69%)					Ireland (1.41%)		
		APCOA Parking Holdings GmbH					Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.		
	700	4.625% due 15/01/27..	639	0.13	EUR	650	2.125% due 15/08/26..	579	0.12
		Bayer AG			GBP	2,362	4.750% due 15/07/27..	2,163	0.44
	1,300	2.375% due 12/11/79..	1,231	0.25	USD	223	5.250% due 15/08/27..	176	0.04
	1,700	3.125% due 12/11/79..	1,483	0.30			Bank of Ireland Group PLC		
	600	5.375% due 25/03/82..	552	0.11	EUR	550	1.375% due 11/08/31..	489	0.10
	500	7.000% due 25/09/83..	496	0.10	GBP	150	7.594% due 06/12/32..	172	0.03
		Bertelsmann SE & Co. KGaA					C&W Senior Financing DAC		
	700	3.500% due 23/04/75..	649	0.13	USD	909	6.875% due 15/09/27..	756	0.15
		Cheplapharm Arzneimittel GmbH					Energia Group Roi Financeco DAC		
	500	4.375% due 15/01/28..	457	0.09	EUR	800	6.875% due 31/07/28..	786	0.16
		Commerzbank AG					LCPR Senior Secured Financing DAC		
	496	4.000% due 23/03/26..	482	0.10	USD	630	6.750% due 15/10/27..	547	0.11
	1,144	4.000% due 30/03/27..	1,116	0.23			Motion Bondco DAC		
	1,000	4.250%*	702	0.14	EUR	325	4.500% due 15/11/27..	283	0.06
		Deutsche Bank AG					Perrigo Finance Unlimited Co.		
USD	182	4.500% due 01/04/25..	165	0.03	USD	401	4.900% due 15/12/44..	281	0.06
EUR	400	4.500%*	285	0.06			Smurfit Kappa Treasury ULC		
USD	142	4.875% due 01/12/32..	114	0.02	EUR	519	1.000% due 22/09/33..	380	0.08
	200	6.000%*	148	0.03			Virgin Media Vendor Financing Notes III DAC		
		IHO Verwaltungs GmbH			GBP	300	4.875% due 15/07/28..	288	0.06
EUR	600	8.750% due 15/05/28..	620	0.13				6,900	1.41
		Nidda Healthcare Holding GmbH					Italy (3.48%)		
	600	7.500% due 21/08/26..	605	0.13			Azzurra Aeroporti SpA		
		Novelis Sheet Ingot GmbH					Banco BPM SpA		
	470	3.375% due 15/04/29..	407	0.08	EUR	700	2.625% due 30/05/27..	631	0.13
		ProGroup AG					Castor SpA		
	750	3.000% due 31/03/26..	693	0.14		400	1.625% due 18/02/25..	381	0.08
		RWE AG					Castor SpA		
	330	3.500% due 21/04/75..	323	0.07		500	9.095% due 15/02/29..	477	0.10
		Schaeffler AG					Credito Emiliano SpA		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
	655	1.500% due 25/10/25 ..	632	0.13		160	6.136% due 28/02/47 ..	177	0.04	
		Enel SpA					G City Europe Ltd.			
	600	1.875%*	441	0.09	EUR	360	4.250% due 11/09/25 ..	320	0.07	
		Engineering - Ingegneria Informatica - SpA					TVL Finance PLC			
		11.125% due					10.250% due			
	445	15/05/28	446	0.09	GBP	100	28/04/28	116	0.02	
		Esselunga SpA						3,114	0.64	
	520	1.875% due 25/10/27 ..	468	0.09						
		Immobiliare Grande Distribuzione SIIQ SpA					Liberia (0.49%)			
	1,000	2.125% due 28/11/24 ..	922	0.19			Royal Caribbean Cruises Ltd.			
		Infrastrutture Wireless Italiane SpA			USD	1,421	5.375% due 15/07/27 ..	1,243	0.26	
	800	1.625% due 21/10/28 ..	702	0.14		434	7.500% due 15/10/27 ..	410	0.08	
		Intesa Sanpaolo SpA				245	3.700% due 15/03/28 ..	197	0.04	
USD	138	5.710% due 15/01/26 ..	124	0.02		498	5.500% due 01/04/28 ..	432	0.09	
EUR	420	3.928% due 15/09/26 ..	409	0.08		107	8.250% due 15/01/29 ..	105	0.02	
	328	4.375% due 12/07/29 ..	325	0.07				2,387	0.49	
GBP	100	5.148% due 10/06/30 ..	97	0.02						
EUR	1,410	4.125%*	1,009	0.21			Luxembourg (3.03%)			
		Intesa Sanpaolo Vita SpA					Albion Financing 1 Sarl/Aggreko Holdings, Inc.			
	1,400	4.750%*	1,370	0.28	EUR	535	5.250% due 15/10/26 ..	507	0.10	
		Libra Groupco SpA					Albion Financing 2 Sarl			
	750	5.000% due 15/05/27 ..	683	0.14	USD	750	8.750% due 15/04/27 ..	661	0.14	
		Marcolin SpA					Altice France Holding SA			
	450	6.125% due 15/11/26 ..	424	0.09	EUR	799	4.000% due 15/02/28 ..	379	0.08	
		Mundys SpA			USD	1,017	6.000% due 15/02/28 ..	463	0.09	
	200	1.625% due 03/02/25 ..	192	0.04			ARD Finance SA			
	1,020	1.875% due 13/07/27 ..	914	0.19		246	6.500% due 30/06/27 ..	176	0.04	
		Nexi SpA					Avation Capital SA			
	400	1.750% due 24/04/27 ..	345	0.07		160	8.250% due 31/10/26 ..	130	0.03	
		Zero Coupon due					Cidron Aida Finco Sarl			
	900	24/02/28	685	0.14	EUR	800	5.000% due 01/04/28 ..	726	0.15	
		SACE SPA			GBP	450	6.250% due 01/04/28 ..	460	0.09	
	700	3.875%*	644	0.13			Connect Finco Sarl/Connect U.S. Finco LLC			
		Telecom Italia SpA			USD	1,305	6.750% due 01/10/26 ..	1,151	0.24	
	790	6.875% due 15/02/28 ..	795	0.16			Consolidated Energy Finance SA			
	1,200	5.250% due 17/03/55 ..	963	0.20		1,519	5.625% due 15/10/28 ..	1,187	0.24	
		Terna - Rete Elettrica Nazionale					Eurofins Scientific SE			
	959	2.375%*	829	0.17	EUR	100	0.875% due 19/05/31 ..	74	0.02	
		UniCredit SpA				100	3.250%*	92	0.02	
USD	203	5.861% due 19/06/32 ..	175	0.03		500	6.750%*	497	0.10	
	492	7.296% due 02/04/34 ..	438	0.09			ION Trading Technologies Sarl			
EUR	1,181	3.875%*	881	0.18	USD	521	5.750% due 15/05/28 ..	430	0.09	
		UnipolSai Assicurazioni SpA					Mangrove Luxco III Sarl			
	709	6.375%*	623	0.13	EUR	365	7.775% due 09/10/25 ..	338	0.07	
			17,025	3.48			Millicom International Cellular SA			
		Japan (0.06%)			USD	800	4.500% due 27/04/31 ..	540	0.11	
		Rakuten Group, Inc.					Monitchem HoldCo 3 SA			
		10.250% due			EUR	570	8.750% due 01/05/28 ..	559	0.11	
USD	312	30/11/24	297	0.06			Motion Finco Sarl			
		Jersey, Channel Islands (0.64%)					250	7.375% due 15/06/30 ..	246	0.05
		Adient Global Holdings Ltd.			USD	500	5.900% due 15/07/32 ..	462	0.09	
	1,125	4.875% due 15/08/26 ..	1,003	0.20			SIG Combibloc PurchaseCo Sarl			
	401	8.250% due 15/04/31 ..	380	0.08	EUR	1,755	2.125% due 18/06/25 ..	1,686	0.35	
		CPUK Finance Ltd.					Summer BC Holdco A Sarl			
GBP	850	6.500% due 28/08/26 ..	938	0.19		631	9.250% due 31/10/27 ..	517	0.11	
	160	5.876% due 28/08/27 ..	180	0.04						

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Telecom Italia Capital SA			GBP	1,117	6.250% due 14/12/26..	1,242	0.25
USD	1,459	6.375% due 15/11/33..	1,196	0.24		372	6.625% due 16/01/34..	378	0.08
	1,442	6.000% due 30/09/34..	1,137	0.23			Q-Park Holding I BV		
	308	7.200% due 18/07/36..	259	0.05	EUR	278	2.000% due 01/03/27..	241	0.05
	455	7.721% due 04/06/38..	394	0.08			Telefonica Europe BV		
		Telecom Italia Finance SA				1,500	2.376%*	1,181	0.24
EUR	494	7.750% due 24/01/33..	525	0.11		700	2.875%*	611	0.12
			<u>14,792</u>	<u>3.03</u>		300	2.880%*	256	0.05
		Marshall Islands (0.23%)				400	6.135%*	385	0.08
		Seaspan Corp.					TenneT Holding BV		
USD	1,476	5.500% due 01/08/29..	1,120	0.23		564	2.374%*	534	0.11
		Mauritius (0.33%)					Titan Holdings II BV		
		Greenko Power II Ltd.				783	5.125% due 15/07/29..	644	0.13
	768	4.300% due 13/12/28..	623	0.13			Trivium Packaging Finance BV		
		Network i2i Ltd.				400	3.750% due 15/08/26..	371	0.08
	1,050	5.650%*	969	0.20			United Group BV		
			<u>1,592</u>	<u>0.33</u>		800	3.625% due 15/02/28..	668	0.14
		Mexico (0.32%)				200	4.625% due 15/08/28..	171	0.03
		Banco Mercantil del Norte SA			USD	1,575	4.875% due 15/07/31..	1,209	0.25
	400	6.625%*	297	0.06			UPC Broadband Finco BV		
	400	6.750%*	366	0.08	EUR	800	4.625%*	761	0.16
		Cemex SAB de CV				200	3.748%*	173	0.04
	400	3.875% due 11/07/31..	316	0.06		200	7.875%*	203	0.04
		Orbia Advance Corp. SAB de CV					VZ Secured Financing BV		
	800	2.875% due 11/05/31..	589	0.12		1,000	3.500% due 15/01/32..	772	0.16
			<u>1,568</u>	<u>0.32</u>			Wintershall Dea Finance 2 BV		
		Netherlands (4.97%)				500	2.499%*	437	0.09
		ABN AMRO Bank NV				600	3.000%*	482	0.10
EUR	1,200	4.750%*	995	0.20			Wizz Air Finance Co. BV		
		AerCap Holdings NV				931	1.000% due 19/01/26..	821	0.17
USD	1,150	5.875% due 10/10/79..	1,058	0.22			Wp/ap Telecom Holdings III BV		
		Alcoa Nederland Holding BV				500	5.500% due 15/01/30..	409	0.08
	200	4.125% due 31/03/29..	167	0.03			ZF Europe Finance BV		
		Citycon Treasury BV				1,100	2.000% due 23/02/26..	1,010	0.21
EUR	870	1.625% due 12/03/28..	679	0.14		900	2.500% due 23/10/27..	787	0.16
		Cooperatieve Rabobank UA				500	6.125% due 13/03/29..	501	0.10
	1,400	3.250%*	1,168	0.24		500	3.000% due 23/10/29..	419	0.09
		Dufry One BV					Ziggo Bond Co. BV		
CHF	400	0.750% due 30/03/26..	376	0.08		1,296	3.375% due 28/02/30..	959	0.20
	650	3.625% due 15/04/26..	657	0.13				<u>24,282</u>	<u>4.97</u>
		Elastic NV					Norway (0.38%)		
USD	152	4.125% due 15/07/29..	122	0.02			DNB Bank ASA		
		Goodyear Europe BV			USD	1,317	4.875%*	1,183	0.24
EUR	1,138	2.750% due 15/08/28..	945	0.19			Explorer II AS		
		ING Groep NV			EUR	760	3.375% due 24/02/25..	669	0.14
USD	900	4.250%*	550	0.11				<u>1,852</u>	<u>0.38</u>
		Koninklijke KPN NV					Panama (0.53%)		
EUR	700	2.000%*	667	0.14			Carnival Corp.		
		Nobian Finance BV			USD	886	5.750% due 01/03/27..	758	0.15
	350	3.625% due 15/07/26..	318	0.07		1,891	6.000% due 01/05/29..	1,522	0.31
		OI European Group BV				94	7.000% due 15/08/29..	87	0.02
	310	6.250% due 15/05/28..	316	0.06			10.500% due		
USD	534	4.750% due 15/02/30..	439	0.09		231	01/06/30	225	0.05
		Petrobras Global Finance BV						<u>2,592</u>	<u>0.53</u>
EUR	200	4.750% due 14/01/25..	200	0.04					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	400	2.125% due 05/09/82..	345	0.07		110	9.750% due 15/07/27..	93	0.02
		Ocado Group PLC					Alta Equipment Group, Inc.		
GBP	200	3.875% due 08/10/26..	191	0.04		408	5.625% due 15/04/26..	355	0.07
	1,200	0.750% due 18/01/27..	1,017	0.21			American Airlines Pass-Through Trust		
		Pension Insurance Corp. PLC				312	3.700% due 01/04/28..	269	0.05
	400	3.625% due 21/10/32..	342	0.07		150	4.100% due 15/07/29..	128	0.03
		Phoenix Group Holdings PLC				136	3.250% due 15/04/30..	110	0.02
	790	5.750%*	717	0.15			American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
		Pinewood Finance Co. Ltd.				981	5.500% due 20/04/26..	906	0.19
	1,250	3.625% due 15/11/27..	1,263	0.26		601	5.750% due 20/04/29..	528	0.11
		RAC Bond Co. PLC					AmeriGas Partners LP/AmeriGas Finance Corp.		
	505	5.250% due 04/11/46..	483	0.10		714	9.375% due 01/06/28..	684	0.14
USD	1,115	3.625% due 14/10/25..	990	0.20			Anywhere Real Estate Group LLC/Anywhere Co.-Issuer Corp.		
GBP	483	3.375% due 18/06/26..	510	0.10		141	7.000% due 15/04/30..	120	0.02
EUR	630	1.625% due 09/05/28..	538	0.11			Apache Corp.		
		Rothesay Life PLC				269	5.100% due 01/09/40..	202	0.04
GBP	800	3.375% due 12/07/26..	843	0.17		403	5.350% due 01/07/49..	293	0.06
USD	400	4.875%*	281	0.06			Appcion Esc		
		Standard Chartered PLC					Zero Coupon due		
	1,086	7.014%*	969	0.20		1,840	01/06/25	-	0.00
		TalkTalk Telecom Group Ltd.					Aramark Services, Inc.		
GBP	200	3.875% due 20/02/25..	174	0.04		294	5.000% due 01/02/28..	257	0.05
		Travelex Issuerco Ltd.					Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
		12.500% due				750	3.000% due 01/09/29..	571	0.12
	1,569	05/08/25	2,170	0.44	EUR		Armor Holdco, Inc.		
		U.K. Gilts				140	8.500% due 15/11/29..	115	0.02
	4,500	0.625% due 07/06/25..	4,856	0.99		733	8.000% due 01/10/30..	690	0.14
	550	0.500% due 22/10/61..	172	0.03			Ascent Resources Utica Holdings LLC/ARU Finance Corp.		
		Virgin Media Secured Finance PLC			USD	165	7.000% due 01/11/26..	152	0.03
	200	4.250% due 15/01/30..	186	0.04			Ashland, Inc.		
		Vmed O2 U.K. Financing I PLC				1,996	3.375% due 01/09/31..	1,468	0.30
EUR	600	3.250% due 31/01/31..	493	0.10			Ashtead Capital, Inc.		
GBP	922	4.500% due 15/07/31..	835	0.17		870	4.000% due 01/05/28..	748	0.15
		Vodafone Group PLC				469	5.500% due 11/08/32..	410	0.08
EUR	1,255	4.200% due 03/10/78..	1,159	0.24			AssuredPartners, Inc.		
GBP	170	4.875% due 03/10/78..	185	0.04		750	7.000% due 15/08/25..	702	0.14
USD	1,680	7.000% due 04/04/79..	1,578	0.32			AT&T, Inc.		
EUR	500	2.625% due 27/08/80..	457	0.09		1,100	2.875%*	1,020	0.21
	800	3.000% due 27/08/80..	651	0.13			AthenaHealth Group, Inc.		
USD	390	5.125% due 04/06/81..	251	0.05		826	6.500% due 15/02/30..	654	0.13
EUR	395	6.500% due 30/08/84..	399	0.08			Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
			32,907	6.74		172	5.375% due 01/03/29..	145	0.03
		United States (44.85%)					Avnet, Inc.		
		Acrisure LLC/Acrisure Finance, Inc.				500	4.625% due 15/04/26..	454	0.09
USD	89	6.000% due 01/08/29..	71	0.01		1,250	3.000% due 15/05/31..	921	0.19
		AdaptHealth LLC					Ball Corp.		
	536	4.625% due 01/08/29..	389	0.08		2,376	2.875% due 15/08/30..	1,782	0.36
	441	5.125% due 01/03/30..	323	0.07		406	3.125% due 15/09/31..	301	0.06
		Advanced Drainage Systems, Inc.					Bath & Body Works, Inc.		
	141	5.000% due 30/09/27..	125	0.03		176	6.950% due 01/03/33..	149	0.03
		Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC							
	78	4.625% due 15/01/27..	70	0.01					
		Allied Universal Holdco LLC/Allied Universal Finance Corp.							

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	919	6.875% due 01/11/35..	776	0.16			Celanese U.S. Holdings LLC		
	195	6.750% due 01/07/36..	162	0.03	EUR	600	0.625% due 10/09/28..	480	0.10
	313	7.600% due 15/07/37..	261	0.05	USD	1,700	6.379% due 15/07/32..	1,549	0.32
		BCPE Ulysses Intermediate, Inc.					Centene Corp.		
	158	7.750% due 01/04/27..	130	0.03		1,314	2.500% due 01/03/31..	956	0.20
		Beacon Roofing Supply, Inc.				200	2.625% due 01/08/31..	145	0.03
	68	6.500% due 01/08/30..	62	0.01			CF Industries, Inc.		
		Belo Corp.				103	5.150% due 15/03/34..	90	0.02
	202	7.250% due 15/09/27..	187	0.04		103	4.950% due 01/06/43..	79	0.02
		Berry Global, Inc.					Charles River Laboratories International, Inc.		
	148	4.500% due 15/02/26..	133	0.03		166	3.750% due 15/03/29..	135	0.03
EUR	2,167	1.500% due 15/01/27..	1,959	0.40			CHS/Community Health Systems, Inc.		
		Booz Allen Hamilton, Inc.				157	5.625% due 15/03/27..	127	0.03
USD	1,992	3.875% due 01/09/28..	1,688	0.35		100	6.000% due 15/01/29..	76	0.02
		Boxer Parent Co., Inc.				383	6.125% due 01/04/30..	185	0.04
EUR	1,260	6.500% due 02/10/25..	1,257	0.26		267	5.250% due 15/05/30..	192	0.04
USD	384	9.125% due 01/03/26..	362	0.07		581	4.750% due 15/02/31..	389	0.08
		Boyd Gaming Corp.					Citigroup, Inc.		
	280	4.750% due 01/12/27..	244	0.05		350	4.700%*	299	0.06
	1,100	4.750% due 15/06/31..	885	0.18			Clearway Energy Operating LLC		
		Brand Industrial Services, Inc.				719	3.750% due 15/02/31..	537	0.11
		10.375% due				100	3.750% due 15/01/32..	74	0.01
	160	01/08/30	152	0.03			Cleveland-Cliffs, Inc.		
		Brinker International, Inc.				94	6.250% due 01/10/40..	74	0.01
	877	8.250% due 15/07/30..	798	0.16			Cloud Software Group, Inc.		
		Buckeye Partners LP				425	6.500% due 31/03/29..	355	0.07
	540	4.350% due 15/10/24..	494	0.10		93	9.000% due 30/09/29..	76	0.02
	474	3.950% due 01/12/26..	402	0.08			Clydesdale Acquisition Holdings, Inc.		
	330	4.125% due 01/12/27..	274	0.06		164	6.625% due 15/04/29..	144	0.03
	164	5.850% due 15/11/43..	113	0.02		991	8.750% due 15/04/30..	804	0.16
	193	5.600% due 15/10/44..	130	0.03			CMG Media Corp.		
		Builders FirstSource, Inc.				109	8.875% due 15/12/27..	81	0.02
	183	5.000% due 01/03/30..	154	0.03			Coinbase Global, Inc.		
		Burford Capital Global Finance LLC				320	3.375% due 01/10/28..	218	0.04
	258	6.250% due 15/04/28..	225	0.05		208	3.625% due 01/10/31..	131	0.03
		Caesars Entertainment, Inc.					CommScope, Inc.		
	1,248	6.250% due 01/07/25..	1,164	0.24		126	8.250% due 01/03/27..	78	0.02
	587	8.125% due 01/07/27..	558	0.11			Consensus Cloud Solutions, Inc.		
	30	4.625% due 15/10/29..	24	0.00		887	6.000% due 15/10/26..	772	0.16
	314	7.000% due 15/02/30..	289	0.06		419	6.500% due 15/10/28..	338	0.07
		Carriage Purchaser, Inc.					Constellation Merger Sub, Inc.		
	900	7.875% due 15/10/29..	646	0.13		144	8.500% due 15/09/25..	114	0.02
		Carriage Services, Inc.					Coty, Inc./HFC Prestige Products, Inc./HFC		
	1,000	4.250% due 15/05/29..	809	0.17			Prestige International U.S. LLC		
		CB High Ridge				834	4.750% due 15/01/29..	711	0.15
		Zero Coupon due				262	6.625% due 15/07/30..	242	0.05
	1,130	15/03/25	-	0.00			Covanta Holding Corp.		
		CCO Holdings LLC/CCO Holdings Capital Corp.				150	5.000% due 01/09/30..	115	0.02
	352	5.125% due 01/05/27..	310	0.06		142	8.625% due 15/03/26..	132	0.03
	3,022	6.375% due 01/09/29..	2,665	0.55			CQP Holdco LP/BIP-V Chinook Holdco LLC		
	253	4.750% due 01/03/30..	201	0.04		1,214	5.500% due 15/06/31..	1,018	0.21
	1,977	4.250% due 01/02/31..	1,488	0.30			Crane NXT Co.		
	190	4.500% due 01/05/32..	141	0.03		492	6.550% due 15/11/36..	447	0.09
	915	4.250% due 15/01/34..	637	0.13		213	4.200% due 15/03/48..	129	0.03
		CEC Entertainment LLC					Crown Americas LLC/Crown Americas Capital Corp. V		
	289	6.750% due 01/05/26..	258	0.05					

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	476	4.250% due 30/09/26..	423	0.09			Energy Ventures Gom LLC/EnVen Finance Corp.		
	807	7.375% due 15/12/26..	773	0.16			11.750% due		
	542	7.500% due 01/04/28..	334	0.07		211	15/04/26	207	0.04
	758	4.625% due 01/12/30..	382	0.08			EnLink Midstream LLC		
	1,583	5.250% due 15/02/25..	1,460	0.30		18	5.375% due 01/06/29..	16	0.00
	527	5.750% due 15/02/28..	451	0.09		1,324	6.500% due 01/09/30..	1,214	0.25
	229	4.625% due 01/06/30..	178	0.04			EnLink Midstream Partners LP		
	145	3.750% due 15/02/31..	104	0.02		802	4.850% due 15/07/26..	714	0.15
	64	3.250% due 15/02/32..	49	0.01		1,852	5.600% due 01/04/44..	1,454	0.30
	119	6.750% due 15/05/25..	110	0.02		327	5.050% due 01/04/45..	233	0.05
	272	6.020% due 15/06/26..	258	0.05		555	5.450% due 01/06/47..	411	0.08
	600	3.450% due 15/12/51..	353	0.07		137	5.750% due 15/10/26..	124	0.02
	750	5.400% due 10/09/40..	643	0.13			EnPro Industries, Inc.		
	1,000	2.954%*	693	0.14		1,490	4.750% due 15/04/29..	1,266	0.26
	805	3.125%*	558	0.11			EQM Midstream Partners LP		
		Directv Financing LLC/Directv Financing Co.-Obligor, Inc.				334	4.500% due 15/01/29..	281	0.06
EUR						299	7.500% due 01/06/30..	284	0.06
						300	4.750% due 15/01/31..	244	0.05
						1,002	6.500% due 15/07/48..	833	0.17
							Evergreen Acqco 1 LP/TVI, Inc.		
						239	9.750% due 26/04/28..	233	0.05
							Fair Isaac Corp.		
						163	4.000% due 15/06/28..	138	0.03
							First Citizens BancShares, Inc.		
						1,356	9.643%*	1,305	0.27
							Ford Holdings LLC		
USD	1,987	5.875% due 15/08/27..	1,665	0.34		439	9.300% due 01/03/30..	453	0.09
							Ford Motor Co.		
	300	7.750% due 01/07/26..	213	0.04		161	7.500% due 01/08/26..	156	0.03
	97	5.250% due 01/12/26..	78	0.02		128	6.625% due 01/10/28..	122	0.02
	528	7.375% due 01/07/28..	315	0.06		573	7.450% due 16/07/31..	562	0.11
	545	5.125% due 01/06/29..	286	0.06		1,538	6.100% due 19/08/32..	1,370	0.28
						1,157	4.750% due 15/01/43..	799	0.16
	517	3.375% due 15/08/26..	296	0.06		183	7.400% due 01/11/46..	174	0.04
						599	5.291% due 08/12/46..	431	0.09
	310	15/11/27	295	0.06			Ford Motor Credit Co. LLC		
						311	1.355% due 07/02/25..	296	0.06
	271	4.750% due 15/02/28..	186	0.04	EUR	985	2.330% due 25/11/25..	929	0.19
	170	6.625% due 15/10/29..	133	0.03	USD	748	4.389% due 08/01/26..	668	0.14
	620	4.350% due 15/04/29..	480	0.10	EUR	838	2.386% due 17/02/26..	788	0.16
					USD	418	6.950% due 06/03/26..	394	0.08
						804	4.542% due 01/08/26..	713	0.15
						335	4.271% due 09/01/27..	293	0.06
	1,023	8.151% due 30/06/31..	1,029	0.21		650	4.125% due 17/08/27..	559	0.11
						1,253	3.815% due 02/11/27..	1,055	0.22
	138	7.875% due 31/01/27..	124	0.03		328	7.350% due 04/11/27..	316	0.06
						471	5.113% due 03/05/29..	408	0.08
	234	8.125% due 15/06/53..	222	0.05			Freedom Mortgage Corp.		
						190	6.625% due 15/01/27..	158	0.03
	266	6.750% due 15/02/30..	206	0.04			Frontier Communications Holdings LLC		
						1,130	5.000% due 01/05/28..	913	0.19
EUR	1,000	6.375% due 15/12/30..	998	0.20		144	6.000% due 15/01/30..	100	0.02
						235	8.750% due 15/05/30..	211	0.04
							Frontier Florida LLC		
USD	462	3.875% due 15/08/28..	183	0.04		272	6.860% due 01/02/28..	239	0.05

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,240	Garden Spinco Corp. 8.625% due 20/07/30..	1,223	0.25		861	Hecla Mining Co. 7.250% due 15/02/28..	788	0.16
	271	Gartner, Inc. 4.500% due 01/07/28..	234	0.05		979	Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875% due 01/09/25..	882	0.18
	814	Genesis Energy LP/Genesis Energy Finance Corp. 6.250% due 15/05/26..	738	0.15		728	Hilcorp Energy I LP/Hilcorp Finance Co. 6.250% due 01/11/28..	646	0.13
	551	Genworth Holdings, Inc. 8.000% due 15/01/27..	502	0.10		542	Hilton Domestic Operating Co., Inc. 5.750% due 01/02/29..	463	0.09
	279	Getty Images, Inc. 6.500% due 15/06/34..	227	0.05		414	Host Hotels & Resorts LP 4.875% due 15/01/30..	357	0.07
	1,540	Global Marine, Inc. 9.750% due 01/03/27..	1,455	0.30		1,250	Howard Hughes Corp. 2.900% due 15/12/31..	909	0.19
	359	Global Net Lease, Inc./Global Net Lease Operating Partnership LP 7.000% due 01/06/28..	295	0.06		152	Howard Midstream Energy Partners LLC 4.125% due 01/02/29..	115	0.02
	1,052	Global Partners LP/GLP Finance Corp. 3.750% due 15/12/27..	770	0.16		127	Howmet Aerospace, Inc. 8.875% due 15/07/28..	121	0.02
	136	Golden Entertainment, Inc. 6.875% due 15/01/29..	120	0.02		293	HUB International Ltd. 6.875% due 01/05/25..	278	0.06
	1,000	GoTo Group, Inc. 7.625% due 15/04/26..	943	0.19		372	Hughes Satellite Systems Corp. 5.900% due 01/02/27..	346	0.07
	633	Graham Packaging Co., Inc. 5.500% due 01/09/27..	333	0.07		113	Huntsman International LLC 6.750% due 15/01/28..	108	0.02
	1,628	Gran Tierra Energy, Inc. 7.125% due 15/08/28..	1,290	0.26	EUR	150	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 4.250% due 01/04/25..	149	0.03
	65	Grand Canyon University 7.750% due 23/05/27..	53	0.01	USD	1,928	iHeartCommunications, Inc. 2.950% due 15/06/31..	1,415	0.29
	226	Graphic Packaging International LLC 5.125% due 01/10/28..	194	0.04		95	INNOVATE Corp. 6.375% due 15/12/25..	85	0.02
EUR	152	Gray Escrow II, Inc. 3.500% due 15/03/28..	127	0.03		1,717	IQVIA, Inc. 6.250% due 15/05/26..	1,509	0.31
USD	473	GrubHub Holdings, Inc. 5.375% due 15/11/31..	293	0.06		720	Iron Mountain, Inc. 5.250% due 15/05/27..	599	0.12
	237	GTCR W-2 Merger Sub LLC 5.500% due 01/07/27..	174	0.04		310	ITB Holdings LLC 8.375% due 01/05/27..	211	0.04
	651	Gulfport Energy Corp. 7.500% due 15/01/31..	618	0.13	EUR	2,740	JB Poindexter & Co., Inc. 2.250% due 15/03/29..	2,295	0.47
	242	GUSAP III LP 8.000% due 17/05/26..	229	0.05	USD	173	JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. 8.750% due 15/02/26..	148	0.03
	375	H&E Equipment Services, Inc. 4.250% due 21/01/30..	320	0.07		651	Jefferson Capital Holdings LLC 5.250% due 15/07/30..	538	0.11
	245	Hanesbrands, Inc. 3.875% due 15/12/28..	198	0.04		796	JPMorgan Chase & Co. 4.500% due 15/02/31..	621	0.13
	1,897	Harvest Midstream I LP 4.875% due 15/05/26..	1,645	0.34		732	KB Home 6.500% due 01/08/29..	587	0.12
	1,600	HAT Holdings I LLC/HAT Holdings II LLC 7.500% due 01/09/28..	1,462	0.30		1,338	KB Home 7.125% due 15/04/26..	1,231	0.25
	150	HB Fuller Co. 3.375% due 15/06/26..	126	0.03		975	KB Home 5.500% due 15/01/30..	861	0.18
	690	HCA, Inc. 4.000% due 15/02/27..	601	0.12		700	KB Home 3.625% due 15/01/32..	527	0.11
	435	HCA, Inc. 3.125% due 15/03/27..	373	0.08		809	KB Home 6.000% due 15/08/26..	677	0.14
	925	HCA, Inc. 5.625% due 01/09/28..	853	0.17		100	KB Home 8.214%*	94	0.02
	2,514	HCA, Inc. 3.500% due 01/09/30..	2,014	0.41		125	KB Home 4.800% due 15/11/29..	104	0.02
	1,120	HCA, Inc. 7.500% due 15/11/95..	1,105	0.23		185	KB Home 4.000% due 15/06/31..	141	0.03

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	162	Kennedy-Wilson, Inc. 4.750% due 01/03/29 ..	118	0.02		459	Medline Borrower LP 3.875% due 01/04/29 ..	367	0.07
		KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC				302	5.250% due 01/10/29 ..	247	0.05
	136	4.750% due 01/06/27 ..	122	0.02		1,000	Meritage Homes Corp. 3.875% due 15/04/29 ..	813	0.17
	1,050	Kinder Morgan Energy Partners LP 4.700% due 01/11/42 ..	772	0.16		157	Metis Merger Sub LLC 6.500% due 15/05/29 ..	125	0.03
	565	Kohl's Corp. 4.625% due 01/05/31 ..	359	0.07		485	Midcontinent Communications/Midcontinent Finance Corp. 5.375% due 15/08/27 ..	425	0.09
GBP	762	Kraft Heinz Foods Co. 4.125% due 01/07/27 ..	836	0.17		694	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875% due 01/05/29 ..	558	0.11
	1,140	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 5.250% due 01/10/25 ..	1,038	0.21		258	Mohegan Tribal Gaming Authority 8.000% due 01/02/26 ..	226	0.05
USD	242	Land O'Lakes Capital Trust I 7.450% due 15/03/28 ..	210	0.04		446	Molina Healthcare, Inc. 4.375% due 15/06/28 ..	378	0.08
	87	Las Vegas Sands Corp. 2.900% due 25/06/25 ..	77	0.02		265	3.875% due 15/11/30 ..	207	0.04
	321	3.500% due 18/08/26 ..	276	0.06		241	MPT Operating Partnership LP/MPT Finance Corp. 5.000% due 15/10/27 ..	177	0.04
	460	3.900% due 08/08/29 ..	371	0.08		221	MSCI, Inc. 4.000% due 15/11/29 ..	184	0.04
	149	Leeward Renewable Energy Operations LLC 4.250% due 01/07/29 ..	116	0.02		210	Murphy Oil Corp. 7.050% due 01/05/29 ..	198	0.04
	348	Level 3 Financing, Inc. 10.500% due 15/05/30 ..	331	0.07		259	5.875% due 01/12/42 ..	198	0.04
	1,462	Levi Strauss & Co. 3.500% due 01/03/31 ..	1,096	0.22		114	Nabors Industries, Inc. 5.750% due 01/02/25 ..	105	0.02
	397	Liberty Mutual Group, Inc. 4.300% due 01/02/61 ..	222	0.05		547	7.375% due 15/05/27 ..	500	0.10
	1,531	Life Time, Inc. 8.000% due 15/04/26 ..	1,422	0.29		280	Nationstar Mortgage Holdings, Inc. 6.000% due 15/01/27 ..	250	0.05
	966	LifePoint Health, Inc. 9.875% due 15/08/30 ..	884	0.18		379	Navient Corp. 5.625% due 01/08/33 ..	260	0.05
	112	Lithia Motors, Inc. 3.875% due 01/06/29 ..	89	0.02		160	Necessity Retail REIT, Inc./American Finance Operating Partner LP 4.500% due 30/09/28 ..	115	0.02
	2,846	Live Nation Entertainment, Inc. 4.750% due 15/10/27 ..	2,464	0.50		322	Neptune Bidco U.S., Inc. 9.290% due 15/04/29 ..	276	0.06
	88	LKQ Corp. 6.250% due 15/06/33 ..	80	0.02		1,500	Netflix, Inc. 3.625% due 15/06/30 ..	1,426	0.29
	154	Louisiana-Pacific Corp. 3.625% due 15/03/29 ..	123	0.02	EUR	357	New Enterprise Stone & Lime Co., Inc. 5.250% due 15/07/28 ..	303	0.06
	67	LPL Holdings, Inc. 4.625% due 15/11/27 ..	59	0.01	USD	450	9.750% due 15/07/28 ..	420	0.09
	1,175	LSF11 A5 HoldCo LLC 6.625% due 15/10/29 ..	924	0.19		398	Newell Brands, Inc. 5.200% due 01/04/26 ..	355	0.07
	146	Macy's Retail Holdings LLC 5.875% due 15/03/30 ..	116	0.02		202	6.375% due 15/09/27 ..	183	0.04
	163	6.125% due 15/03/32 ..	128	0.03		749	6.380% due 01/04/36 ..	583	0.12
	279	4.500% due 15/12/34 ..	178	0.04		462	6.500% due 01/04/46 ..	324	0.07
	152	6.375% due 15/03/37 ..	109	0.02			News Corp. 3.875% due 15/05/29 ..	133	0.03
	48	5.125% due 15/01/42 ..	28	0.01		672	NFP Corp. 7.500% due 01/10/30 ..	610	0.12
	80	4.300% due 15/02/43 ..	42	0.01			NGL Energy Operating LLC/NGL Energy Finance Corp. 7.500% due 01/02/26 ..	1,262	0.26
	1,500	MasTec, Inc. 4.500% due 15/08/28 ..	1,275	0.26		1,350	Nordstrom, Inc. 4.250% due 01/08/31 ..	1,058	0.22
	1,594	Mauser Packaging Solutions Holding Co. 7.875% due 15/08/26 ..	1,454	0.30					
	1,507	9.250% due 15/04/27 ..	1,246	0.25					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	602	5.000% due 15/01/44..	336	0.07		410	5.750% due 01/03/27..	372	0.08
		Northern Oil & Gas, Inc.				950	4.625% due 15/04/30..	770	0.16
	159	8.125% due 01/03/28..	150	0.03		737	4.500% due 15/09/31..	580	0.12
		Novelis Corp.					PRA Group, Inc.		
	1,782	3.250% due 15/11/26..	1,505	0.31		1,250	7.375% due 01/09/25..	1,151	0.24
	357	4.750% due 30/01/30..	292	0.06		500	8.375% due 01/02/28..	430	0.09
	1,281	3.875% due 15/08/31..	968	0.20		886	5.000% due 01/10/29..	637	0.13
		Occidental Petroleum Corp.					Presidio Holdings, Inc.		
	400	5.875% due 01/09/25..	376	0.08		701	8.250% due 01/02/28..	633	0.13
	179	5.550% due 15/03/26..	167	0.03			PROG Holdings, Inc.		
	403	3.200% due 15/08/26..	350	0.07		1,738	6.000% due 15/11/29..	1,442	0.29
	409	6.375% due 01/09/28..	390	0.08			Provident Financing Trust I		
	1,089	6.125% due 01/01/31..	1,015	0.21		181	7.405% due 15/03/38..	170	0.03
	840	6.450% due 15/09/36..	784	0.16			Provident Funding Associates LP/PFG Finance Corp.		
	358	6.200% due 15/03/40..	323	0.07		254	6.375% due 15/06/25..	215	0.04
	295	4.625% due 15/06/45..	201	0.04			Radian Group, Inc.		
	740	6.600% due 15/03/46..	689	0.14		141	4.500% due 01/10/24..	129	0.03
		Oceaneering International, Inc.					Radiology Partners, Inc.		
	234	6.000% due 01/02/28..	208	0.04		883	9.250% due 01/02/28..	331	0.07
		Office Properties Income Trust					Railworks Holdings LP/Railworks Rally, Inc.		
	1,182	4.500% due 01/02/25..	915	0.19		821	8.250% due 15/11/28..	736	0.15
	600	2.650% due 15/06/26..	386	0.08			Range Resources Corp.		
	98	3.450% due 15/10/31..	47	0.01		353	4.750% due 15/02/30..	296	0.06
		Olympus Water U.S. Holding Corp.					Regal Rexnord Corp.		
	427	7.125% due 01/10/27..	374	0.08		1,551	6.400% due 15/04/33..	1,413	0.29
	631	4.250% due 01/10/28..	486	0.10			RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.		
EUR	909	5.375% due 01/10/29..	680	0.14		211	9.750% due 01/12/26..	193	0.04
USD	234	6.250% due 01/10/29..	171	0.03			Resorts World Las Vegas LLC/RWLV Capital, Inc.		
		OneMain Finance Corp.				1,092	4.625% due 16/04/29..	825	0.17
	434	7.125% due 15/03/26..	402	0.08		148	4.750% due 15/10/27..	127	0.03
		Open Text Holdings, Inc.					Rithm Capital Corp.		
	168	4.125% due 15/02/30..	133	0.03		147	6.250% due 15/10/25..	132	0.03
		Osaic Holdings, Inc.				184	3.750% due 01/07/26..	157	0.03
	24	10.750% due 01/08/27	23	0.00			Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.		
		Outfront Media Capital LLC/Outfront Media Capital Corp.				247	4.000% due 15/10/33..	177	0.04
	270	5.000% due 15/08/27..	225	0.05		436	3.600% due 15/05/25..	389	0.08
		Patterson-UTI Energy, Inc.				345	4.950% due 15/07/29..	291	0.06
	315	5.150% due 15/11/29..	271	0.06		617	4.800% due 15/05/30..	504	0.10
	225	6.000% due 15/02/28..	201	0.04		351	6.875% due 15/04/40..	291	0.06
		PECF USS Intermediate Holding III Corp.					RP Escrow Issuer LLC		
	565	8.000% due 15/11/29..	290	0.06		471	5.250% due 15/12/25..	326	0.07
		Performance Food Group, Inc.					RR Donnelley & Sons Co.		
	274	5.500% due 15/10/27..	245	0.05		226	9.750% due 31/07/28..	214	0.04
		PetSmart, Inc./PetSmart Finance Corp.					Safeway, Inc.		
	1,023	7.750% due 15/02/29..	901	0.18		348	7.250% due 01/02/31..	340	0.07
		Pike Corp.					SBA Communications Corp.		
	2,308	5.500% due 01/09/28..	1,909	0.39		75	3.875% due 15/02/27..	65	0.01
		Pilgrim's Pride Corp.					Scotts Miracle-Gro Co.		
	380	5.875% due 30/09/27..	365	0.07		188	4.000% due 01/04/31..	136	0.03
	585	6.250% due 01/07/33..	519	0.11			Sealed Air Corp.		
		Polar U.S. Borrower LLC/Schenectady International Group, Inc.							
	47	6.750% due 15/05/26..	22	0.00					
		Post Holdings, Inc.							

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,844	4.000% due 01/12/27..	1,556	0.32			Tenet Healthcare Corp.		
	291	6.875% due 15/07/33..	267	0.05		451	5.125% due 01/11/27..	397	0.08
		Sealed Air Corp./Sealed Air Corp. U.S.				1,450	4.375% due 15/01/30..	1,180	0.24
	378	6.125% due 01/02/28..	347	0.07		303	6.875% due 15/11/31..	275	0.06
		Service Properties Trust					TerraForm Power Operating LLC		
	757	4.350% due 01/10/24..	687	0.14		1,256	4.750% due 15/01/30..	1,015	0.21
	938	4.500% due 15/03/25..	830	0.17			Thor Industries, Inc.		
	116	4.950% due 15/02/27..	93	0.02		132	4.000% due 15/10/29..	103	0.02
	299	5.500% due 15/12/27..	242	0.05			T-Mobile USA, Inc.		
	147	3.950% due 15/01/28..	108	0.02		625	2.250% due 15/02/26..	544	0.11
	335	4.950% due 01/10/29..	239	0.05		1,759	3.375% due 15/04/29..	1,463	0.30
	698	4.375% due 15/02/30..	474	0.10		880	2.250% due 15/11/31..	634	0.13
		Silgan Holdings, Inc.					Toledo Hospital		
EUR	2,172	2.250% due 01/06/28..	1,851	0.38		229	6.015% due 15/11/48..	149	0.03
		Sirius XM Radio, Inc.					Topaz Solar Farms LLC		
USD	113	3.125% due 01/09/26..	95	0.02		843	5.750% due 30/09/39..	728	0.15
	339	4.125% due 01/07/30..	257	0.05			TransDigm, Inc.		
	440	3.875% due 01/09/31..	315	0.06		214	5.500% due 15/11/27..	190	0.04
		Sonic Automotive, Inc.				351	6.750% due 15/08/28..	327	0.07
	1,026	4.625% due 15/11/29..	805	0.16			Triumph Group, Inc.		
	958	4.875% due 15/11/31..	721	0.15		1,013	7.750% due 15/08/25..	910	0.19
		Speedway Motorsports LLC/Speedway Funding II, Inc.				444	9.000% due 15/03/28..	415	0.08
	141	4.875% due 01/11/27..	121	0.02			U.S. Cellular Corp.		
		Spirit AeroSystems, Inc.				530	6.700% due 15/12/33..	487	0.10
	453	4.600% due 15/06/28..	334	0.07		149	4.750% due 15/02/29..	126	0.03
		Sprint Capital Corp.					U.S. Steel Corp.		
	426	6.875% due 15/11/28..	416	0.08		334	6.650% due 01/06/37..	307	0.06
	362	8.750% due 15/03/32..	396	0.08			U.S. Treasury Notes		
		Standard Industries, Inc.				9,077	0.250% due 31/08/25..	7,824	1.60
EUR	650	2.250% due 21/11/26..	575	0.12			Uber Technologies, Inc.		
USD	324	5.000% due 15/02/27..	284	0.06		346	4.500% due 15/08/29..	293	0.06
		Staples, Inc.					UGI International LLC		
	945	7.500% due 15/04/26..	735	0.15	EUR	1,000	2.500% due 01/12/29..	829	0.17
		10.750% due					United Rentals North America, Inc.		
	801	15/04/27	443	0.09	USD	444	3.875% due 15/11/27..	380	0.08
		Starwood Property Trust, Inc.				256	4.875% due 15/01/28..	227	0.05
	149	3.625% due 15/07/26..	125	0.03		238	3.875% due 15/02/31..	187	0.04
		Steelcase, Inc.					Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
	700	5.125% due 18/01/29..	587	0.12			10.500% due		
		Suburban Propane Partners LP/Suburban Energy Finance Corp.				118	15/02/28	109	0.02
	1,145	5.000% due 01/06/31..	904	0.18		170	6.500% due 15/02/29..	105	0.02
		Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.					Univision Communications, Inc.		
	1,049	5.875% due 15/05/25..	957	0.20		312	6.625% due 01/06/27..	275	0.06
		Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.				84	8.000% due 15/08/28..	77	0.02
	260	7.500% due 01/10/25..	245	0.05			Venture Global Calcasieu Pass LLC		
	194	6.000% due 01/09/31..	160	0.03		236	3.875% due 15/08/29..	188	0.04
		Targa Resources Partners LP/Targa Resources Partners Finance Corp.				380	6.250% due 15/01/30..	343	0.07
	959	4.875% due 01/02/31..	813	0.17		269	4.125% due 15/08/31..	209	0.04
		Taylor Morrison Communities, Inc.				125	3.875% due 01/11/33..	92	0.02
	997	5.125% due 01/08/30..	824	0.17			Veritas U.S., Inc./Veritas Bermuda Ltd.		
		TEGNA, Inc.				1,300	7.500% due 01/09/25..	1,028	0.21
	277	4.750% due 15/03/26..	248	0.05			West Technology Group LLC		
						154	8.500% due 15/10/25..	131	0.03
							Western Alliance Bancorp		
						85	3.000% due 15/06/31..	64	0.01

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	468,309	95.84

Financial Derivative Instruments ((0.70)%)

Open Futures Contracts ((0.02)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
823	117.54	7 of Euro Bobl Futures Long Futures Contracts Expiring December 2023.....	(13)	0.00
1,053	131.66	8 of Euro Bund Futures Long Futures Contracts Expiring December 2023.....	(24)	(0.01)
2,955	105.54	28 of Euro Schatz Futures Long Futures Contracts Expiring December 2023.....	(16)	0.00
16,506	109.31	151 of Long Gilt Futures Long Futures Contracts Expiring December 2023.....	(115)	(0.02)
24,078	104.23	231 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023.....	(501)	(0.10)
313	104.24	3 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023.....	(7)	0.00
12,115	96.15	63 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023.....	(53)	(0.01)
102,725	96.00	535 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023.....	(293)	(0.06)
4,309	100.22	43 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023.....	(30)	(0.01)
4,426	100.60	44 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023.....	(48)	(0.01)
1,247	113.39	11 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2023.....	(65)	(0.01)
725	120.76	6 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023.....	(52)	(0.01)
(18,022)	(0.92)	195 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023.....	126	0.02

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(3,622)	(116.85)	31 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	34	0.01
(16,072)	(131.74)	122 of Euro Bund Futures Short Futures Contracts Expiring December 2023	378	0.08
(3,015)	(131.11)	23 of Euro Bund Futures Short Futures Contracts Expiring December 2023	57	0.01
(27,303)	(103.81)	263 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	460	0.09
(1,083)	(108.33)	10 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2023	30	0.01
(384)	(96.00)	2 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2023	1	0.00
(113)	(113.39)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2023	6	0.00
(120)	(120.35)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2023	8	0.00
		Unrealised gain on open futures contracts	1,100	0.22
		Unrealised loss on open futures contracts	(1,217)	(0.24)
		Net unrealised gain (loss) on open futures contracts	(117)	(0.02)

Open Forward Foreign Currency Exchange Contracts ((0.98)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2023	AUD	29,831	EUR	17,768	416	0.08
11/10/2023	AUD	29,866	EUR	17,768	437	0.09
11/10/2023	AUD	29,918	EUR	17,768	469	0.10
11/10/2023	AUD	29,868	EUR	17,768	437	0.09
07/11/2023	AUD	28,899	EUR	17,546	68	0.01
07/11/2023	AUD	28,928	EUR	17,546	85	0.02
07/11/2023	AUD	28,937	EUR	17,546	91	0.02
07/11/2023	AUD	28,911	EUR	17,546	75	0.02
11/10/2023	CAD	452	EUR	317	(1)	0.00
11/10/2023	EUR	18,434	AUD	30,383	(86)	(0.01)
11/10/2023	EUR	17,546	AUD	28,923	(84)	(0.02)
11/10/2023	EUR	17,546	AUD	28,932	(90)	(0.02)
11/10/2023	EUR	17,546	AUD	28,907	(74)	(0.02)
11/10/2023	EUR	8,288	CAD	12,116	(175)	(0.04)
20/10/2023	EUR	36	CAD	54	(1)	0.00
20/11/2023	EUR	36	CAD	54	(1)	0.00
20/12/2023	EUR	37	CAD	54	-	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2023	EUR	12,440	CHF	11,850	199	0.04
20/10/2023	EUR	297	CHF	286	2	0.00
20/11/2023	EUR	498	CHF	475	7	0.00
20/12/2023	EUR	268	CHF	255	4	0.00
11/10/2023	EUR	22,934	GBP	19,854	53	0.01
11/10/2023	EUR	21,698	GBP	18,790	43	0.01
11/10/2023	EUR	17,700	GBP	15,329	33	0.01
11/10/2023	EUR	6,621	GBP	5,735	11	0.00
11/10/2023	EUR	17,700	GBP	15,331	31	0.01
11/10/2023	EUR	17,700	GBP	15,326	37	0.01
11/10/2023	EUR	21,539	GBP	18,630	68	0.01
11/10/2023	EUR	21,966	GBP	19,000	69	0.01
11/10/2023	EUR	21,539	GBP	18,623	76	0.02
11/10/2023	EUR	21,966	GBP	18,992	78	0.02
11/10/2023	EUR	6,621	GBP	5,725	23	0.00
11/10/2023	EUR	17,700	GBP	15,303	63	0.01
11/10/2023	EUR	21,966	GBP	19,009	58	0.01
11/10/2023	EUR	21,539	GBP	18,639	57	0.01
11/10/2023	EUR	6,810	GBP	5,899	11	0.00
20/10/2023	EUR	4,208	GBP	3,624	32	0.01
20/11/2023	EUR	2,913	GBP	2,509	26	0.00
20/12/2023	EUR	3,173	GBP	2,739	26	0.01
20/12/2023	EUR	2,459	GBP	2,120	22	0.00
20/12/2023	EUR	15,359	GBP	13,300	74	0.02
20/12/2023	EUR	3,157	GBP	2,725	26	0.01
20/12/2023	EUR	46	GBP	40	-	0.00
11/10/2023	EUR	4,149	JPY	653,882	6	0.00
11/10/2023	EUR	9,074	NZD	16,108	(64)	(0.01)
11/10/2023	EUR	8,556	NZD	15,175	(53)	(0.01)
11/10/2023	EUR	8,556	NZD	15,176	(54)	(0.01)
11/10/2023	EUR	8,556	NZD	15,168	(49)	(0.01)
11/10/2023	EUR	168	NZD	298	(1)	0.00
11/10/2023	EUR	126	SEK	1,462	(1)	0.00
11/10/2023	EUR	9	USD	10	-	0.00
11/10/2023	EUR	451	USD	484	(7)	0.00
11/10/2023	EUR	3,461	USD	3,715	(48)	(0.01)
11/10/2023	EUR	8,189	USD	8,641	30	0.01
11/10/2023	EUR	8,189	USD	8,632	39	0.01
11/10/2023	EUR	8,189	USD	8,644	27	0.01
11/10/2023	EUR	1,111	USD	1,173	3	0.00
20/10/2023	EUR	47,956	USD	54,120	(3,124)	(0.64)
20/10/2023	EUR	12,817	USD	14,108	(499)	(0.10)
20/11/2023	EUR	38,631	USD	42,381	(1,319)	(0.27)
20/12/2023	EUR	6,884	USD	7,428	(107)	(0.02)
20/12/2023	EUR	48,563	USD	51,999	(372)	(0.08)
20/12/2023	EUR	8,817	USD	9,504	(127)	(0.03)
20/12/2023	EUR	6,884	USD	7,428	(107)	(0.02)
20/12/2023	EUR	8,817	USD	9,509	(131)	(0.03)
20/12/2023	EUR	79,126	USD	85,000	(864)	(0.18)
20/12/2023	EUR	6,884	USD	7,427	(105)	(0.02)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
20/12/2023	EUR	8,817	USD	9,513	(135)	(0.03)
20/12/2023	EUR	6,884	USD	7,420	(99)	(0.02)
20/12/2023	EUR	6,884	USD	7,418	(98)	(0.02)
20/12/2023	EUR	8,817	USD	9,502	(125)	(0.03)
20/12/2023	EUR	8,817	USD	9,514	(135)	(0.03)
11/10/2023	GBP	15,635	EUR	18,157	(138)	(0.03)
11/10/2023	GBP	5,781	EUR	6,713	(51)	(0.01)
11/10/2023	GBP	18,578	EUR	21,579	(167)	(0.03)
11/10/2023	GBP	19,120	EUR	22,208	(172)	(0.04)
11/10/2023	GBP	10,636	EUR	12,435	(178)	(0.04)
11/10/2023	GBP	19,126	EUR	22,208	(165)	(0.03)
11/10/2023	GBP	18,584	EUR	21,579	(161)	(0.03)
11/10/2023	GBP	5,622	EUR	6,528	(49)	(0.01)
11/10/2023	GBP	19,124	EUR	22,208	(168)	(0.03)
11/10/2023	GBP	18,582	EUR	21,579	(163)	(0.03)
11/10/2023	GBP	15,110	EUR	17,547	(133)	(0.03)
11/10/2023	GBP	15,097	EUR	17,547	(147)	(0.03)
11/10/2023	GBP	15,107	EUR	17,547	(137)	(0.03)
11/10/2023	GBP	19,119	EUR	22,208	(173)	(0.04)
11/10/2023	GBP	18,577	EUR	21,579	(168)	(0.03)
20/10/2023	GBP	424	EUR	490	(2)	0.00
07/11/2023	GBP	18,671	EUR	21,539	(41)	(0.01)
07/11/2023	GBP	15,343	EUR	17,700	(34)	(0.01)
07/11/2023	GBP	19,042	EUR	21,966	(42)	(0.01)
07/11/2023	GBP	5,741	EUR	6,621	(11)	0.00
07/11/2023	GBP	15,346	EUR	17,700	(31)	(0.01)
07/11/2023	GBP	15,340	EUR	17,700	(37)	(0.01)
07/11/2023	GBP	18,647	EUR	21,539	(69)	(0.01)
07/11/2023	GBP	19,017	EUR	21,966	(70)	(0.01)
07/11/2023	GBP	18,640	EUR	21,539	(76)	(0.02)
07/11/2023	GBP	19,010	EUR	21,966	(78)	(0.02)
07/11/2023	GBP	5,730	EUR	6,621	(23)	0.00
07/11/2023	GBP	15,318	EUR	17,700	(63)	(0.01)
07/11/2023	GBP	18,657	EUR	21,539	(57)	(0.01)
07/11/2023	GBP	19,027	EUR	21,966	(58)	(0.01)
20/11/2023	GBP	124	EUR	144	(2)	0.00
11/10/2023	JPY	10,442	EUR	66	-	0.00
11/10/2023	NZD	15,874	EUR	8,686	320	0.07
11/10/2023	NZD	7,549	EUR	4,131	152	0.03
11/10/2023	NZD	15,895	EUR	8,686	332	0.07
11/10/2023	NZD	15,898	EUR	8,686	334	0.07
11/10/2023	NZD	15,874	EUR	8,686	320	0.07
07/11/2023	NZD	15,179	EUR	8,556	46	0.01
07/11/2023	NZD	15,191	EUR	8,556	53	0.01
07/11/2023	NZD	15,192	EUR	8,556	53	0.01
07/11/2023	NZD	15,185	EUR	8,556	49	0.01
11/10/2023	SEK	49,048	EUR	4,118	146	0.03
11/10/2023	USD	291	EUR	268	7	0.00
11/10/2023	USD	240	EUR	227	-	0.00
11/10/2023	USD	8,951	EUR	8,174	277	0.06

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2023	USD 8,955	EUR 8,174	281	0.06
11/10/2023	USD 1,227	EUR 1,120	38	0.01
11/10/2023	USD 8,759	EUR 8,289	(19)	0.00
11/10/2023	USD 8,958	EUR 8,174	284	0.06
20/10/2023	USD 5,546	EUR 5,034	200	0.04
20/10/2023	USD 500	EUR 455	17	0.00
07/11/2023	USD 8,650	EUR 8,189	(30)	(0.01)
07/11/2023	USD 8,642	EUR 8,189	(39)	(0.01)
07/11/2023	USD 8,654	EUR 8,189	(27)	(0.01)
07/11/2023	USD 1,175	EUR 1,111	(3)	0.00
20/11/2023	USD 1,313	EUR 1,221	16	0.00
20/11/2023	USD 3,850	EUR 3,580	49	0.00
20/12/2023	USD 961	EUR 896	8	0.00
20/12/2023	USD 2,250	EUR 2,091	26	0.01
Unrealised gain on open forward foreign currency exchange contracts.....			6,320	1.31
Unrealised loss on open forward foreign currency exchange contracts			(11,118)	(2.29)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(4,798)	(0.98)

Credit Default Swaps (0.30%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	475	NRG Energy, Inc.	#	5.00%	20/06/2028	35	0.01
EUR	786	Altice Finco S.A.	#	5.00%	20/06/2028	(37)	(0.01)
USD	6,006	CDX.NA.HY.40	#	5.00%	20/06/2028	104	0.02
EUR	450	OI European Group BV	#	5.00%	20/12/2028	51	0.01
EUR	836	Faurecia	#	5.00%	20/12/2028	65	0.01
EUR	297	Volvo Car AB	#	5.00%	20/12/2028	32	0.01
EUR	308	Volvo Car AB	#	5.00%	20/12/2028	33	0.01
EUR	1,200	Elis	#	5.00%	20/12/2028	181	0.04
USD	665	General Motors Company	#	5.00%	20/12/2028	81	0.02
USD	1,175	The Goodyear Tire & Rubber Company	#	5.00%	20/12/2028	46	0.01
EUR	200	J Sainsbury Plc	#	1.00%	20/12/2028	(1)	0.00
USD	1,485	Ford Motor Company	#	5.00%	20/12/2028	137	0.03
USD	1,920	Ally Financial Inc.	#	5.00%	20/12/2028	166	0.03
USD	190	Toll Brothers, Inc.	#	1.00%	20/12/2028	(3)	0.00
USD	350	Dell Inc.	#	1.00%	20/12/2028	-	0.00
USD	150	Cleveland-Cliffs Inc.	#	5.00%	20/12/2028	10	0.00
USD	234	KB Home	#	5.00%	20/12/2028	25	0.00
EUR	1,500	VALEO	#	1.00%	20/12/2028	(121)	(0.03)
EUR	590	Anglo American Plc	#	5.00%	20/12/2028	87	0.02
EUR	500	Schaeffler AG	#	5.00%	20/12/2028	52	0.01
EUR	300	Rexel	#	5.00%	20/12/2028	43	0.01
EUR	1,300	Nokia Oyj	#	5.00%	20/12/2028	213	0.04
EUR	250	RENAULT	#	1.00%	20/12/2026	(4)	0.00
EUR	100	ArcelorMittal	#	5.00%	20/12/2028	13	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	2,000	Telecom Italia SpA	#	1.00%	20/12/2028	(169)	(0.03)
EUR	1,007	Virgin Media Finance Plc	#	5.00%	20/12/2028	24	0.00
USD	620	Nordstrom, Inc.	#	1.00%	20/12/2028	(120)	(0.02)
USD	626	Avis Budget Group, Inc.	#	5.00%	20/12/2028	9	0.00
USD	285	Macy's, Inc.	#	1.00%	20/12/2028	(44)	(0.01)
EUR	650	Stellantis N.V.	#	5.00%	20/12/2028	102	0.02
USD	32,000	CDX.NA.HY.41	#	5.00%	20/12/2028	323	0.07
		iTRAXX Europe					
EUR	5,000	Crossover S40#	#	5.00%	20/12/2028	155	0.03
Credit default swaps at positive fair value						1,987	0.40
Credit default swaps at negative fair value.....						(499)	(0.10)
Credit default swaps at fair value						1,488	0.30
Total Financial Derivative Instruments.....						(3,427)	(0.70)
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.77%).....						477,716	97.77
Total Financial Liabilities at Fair Value through Profit or Loss ((2.63)%).....						(12,834)	(2.63)
Net Financial Assets at Fair Value through Profit or Loss (95.14%)						464,882	95.14
Other Net Assets (4.86%)						23,743	4.86
Net Assets						488,625	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	57.84
Transferable securities dealt in on another regulated market.....	29.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.07
Commercial paper	1.21
Investment funds (UCITS)	2.74
Exchange traded financial derivative instruments	0.22
Over the counter financial derivative instruments	1.64
Other assets	5.63
	100.00

The brokers for the open futures contracts are:

Goldman Sachs

Morgan Stanley

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2023

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Morgan Stanley
Bank of Montreal	Northern Trust
Bank of New York Mellon	Royal Bank of Canada
Citibank	Standard Chartered Bank
HSBC	State Street Bank and Trust Company
JP Morgan	UBS AG
Lloyds	

The counterparties for the credit default swaps are:

Goldman Sachs	Morgan Stanley
JP Morgan	

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	<u>Level 1</u> <u>EUR '000</u>	<u>Level 2</u> <u>EUR '000</u>	<u>Level 3</u> <u>EUR '000</u>	<u>Total</u> <u>EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities excluding bank loans.....	279	438,494	7,582	446,355
Commercial paper	-	6,120	-	6,120
Investment funds	-	13,863	-	13,863
Bank loans	-	1,971	-	1,971
Unrealised gain on open futures contracts	1,100	-	-	1,100
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,320	-	6,320
Credit default swaps at fair value	-	1,987	-	1,987
Total assets	<u>1,379</u>	<u>468,755</u>	<u>7,582</u>	<u>477,716</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,217)	-	-	(1,217)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(11,118)	-	(11,118)
Credit default swaps at fair value	-	(499)	-	(499)
Total liabilities	<u>(1,217)</u>	<u>(11,617)</u>	<u>-</u>	<u>(12,834)</u>

As at 31 March 2023

	<u>Level 1</u> <u>EUR '000</u>	<u>Level 2</u> <u>EUR '000</u>	<u>Level 3</u> <u>EUR '000</u>	<u>Total</u> <u>EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities excluding bank loans.....	332	463,024	7,863	471,219
Commercial paper	-	6,025	-	6,025
Investment funds	-	26,285	-	26,285

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Bank loans	-	1,931	-	1,931
Unrealised gain on open futures contracts	2,129	-	-	2,129
Unrealised gain on open forward foreign currency exchange contracts.....	-	8,001	-	8,001
Credit default swaps at fair value	-	2,955	-	2,955
Total assets	2,461	508,221	7,863	518,545
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,262)	-	-	(1,262)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,863)	-	(6,863)
Credit default swaps at fair value	-	(1,389)	-	(1,389)
Total liabilities	(1,262)	(8,252)	-	(9,514)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global High Yield Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	48,353	Class SW Roll-up Shares	(60,829)
U.S. Treasury Note		U.S. Treasury Notes	
0.250% due 15/03/2024	13,612	0.250% due 15/03/2024	(20,123)
Russell Investment Company III plc		0.250% due 31/08/2025	(5,997)
Russell Investments U.S. Dollar Cash Fund II		Russell Investment Company III plc	
Class SW Roll-up Shares	5,493	Russell Investments U.S. Dollar Cash Fund II	
U.K. Gilt		Class SW Roll-up Shares	(5,776)
0.625% due 07/06/2025	4,846	U.K. Gilt	
Mohawk Industries, Inc.		0.125% due 31/01/2024	(5,117)
Zero Coupon due 08/08/2023	2,729	FirstEnergy Corp.	
FirstEnergy Corp.		1.600% due 15/01/2026	(3,023)
1.600% due 15/01/2026	2,667	Nissan Motor Co. Ltd.	
Nissan Motor Co. Ltd.		3.522% due 17/09/2025	(2,422)
3.522% due 17/09/2025	2,411	Mohawk Industries, Inc.	
VW CR Inc.		Zero Coupon due 08/08/2023	(1,820)
Zero Coupon due 24/10/2023	2,333	Perrigo Finance Unlimited Co.	
RELX, Inc.		3.900% due 15/12/2024	(1,791)
Zero Coupon due 21/08/2023	2,206	Alimentation Couchetard, Inc.	
Humana Inc.		Zero Coupon due 20/07/2023	(1,789)
Zero Coupon due 11/10/2023	1,885	Tampa Electric Co.	
Leggett & Platt		Zero Coupon due 02/08/2023	(1,785)
Zero Coupon due 22/09/2023	1,876	Air Lease Corp.	
Tampa Electric Co.		3.625% due 01/12/2027	(1,720)
Zero Coupon due 23/10/2023	1,867	Perrigo Finance Unlimited Co.	
Alimentation Couchetard, Inc.		4.375% due 15/03/2026	(1,682)
Zero Coupon due 20/07/2023	1,854	Occidental Petroleum Corp.	
AmerisourceBergen Corp.		6.450% due 15/09/2036	(1,431)
Zero Coupon due 18/08/2023	1,836	Delta Air Lines, Inc.	
L3Harris Technologies, Inc.		4.375% due 19/04/2028	(1,426)
Zero Coupon due 17/08/2023	1,833	AerCap Ireland Capital DAC	
Tampa Electric Co.		3.650% due 21/07/2027	(1,417)
Zero Coupon due 02/08/2023	1,831	Centrica PLC	
Alimentation Couchetard, Inc.		Zero Coupon due 17/05/2023	(1,364)
Zero Coupon due 18/09/2023	1,831	Delta Air Lines, Inc.	
Tampa Electric Co.		2.900% due 28/10/2024	(1,355)
Zero Coupon due 21/09/2023	1,828	Nissan Motor Acceptance Co. LLC	
Fidelity National Information Services, Inc.		2.000% due 09/03/2026	(1,345)
Zero Coupon due 07/09/2023	1,827	Fidelity National Information Services, Inc.	
Enterprise Products Operating LLC		Zero Coupon due 26/07/2023	(1,340)
Zero Coupon due 17/08/2023	1,826		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) JPY '000	31 March 2023 (Audited) JPY '000
Assets		
Financial assets at fair value through profit or loss	11,413,850	11,513,576
Cash at bank (Note 2)	649,320	996,808
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	19,845	32,760
Debtors:		
Receivable for investments sold	1,282	3,494
Receivable on fund shares issued	3,728	6,931
Dividends receivable	85,505	103,635
	<u>12,173,530</u>	<u>12,657,204</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(19,247)	(3,829)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(710)
Payable on fund shares redeemed	(205,269)	(125,355)
Distributions payable on income share classes	(399)	(583)
Management fees payable	(8,779)	(10,143)
Depositary fees payable	(491)	(225)
Sub-custodian fees payable	(2,007)	(962)
Administration fees payable	(623)	(416)
Audit fees payable	(988)	(1,987)
Other fees payable	(730)	(394)
	<u>(238,533)</u>	<u>(144,604)</u>
Net assets attributable to redeemable participating shareholders	<u><u>11,934,997</u></u>	<u><u>12,512,600</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) JPY '000	Six months ended 30 September 2022 (Unaudited) JPY '000
Income		
Dividends.....	137,191	148,734
Net gain (loss) on investment activities	<u>2,053,120</u>	<u>(508,724)</u>
Total investment income (expense).....	<u>2,190,311</u>	<u>(359,990)</u>
Expenses		
Management fees (Note 4)	(58,707)	(64,747)
Depositary fees (Note 5).....	(742)	(770)
Sub-custodian fees (Note 5)	(2,818)	(2,396)
Administration and transfer agency fees (Note 5).....	(7,896)	(7,158)
Audit fees.....	(1,382)	(996)
Professional fees.....	(736)	(181)
Other fees.....	<u>(964)</u>	<u>(1,488)</u>
Total operating expenses	<u>(73,245)</u>	<u>(77,736)</u>
Net income (expense).....	2,117,066	(437,726)
Finance costs		
Interest expense	(1,567)	-
Distributions (Note 7).....	<u>(46,752)</u>	<u>(50,733)</u>
Profit (loss) for the financial period before taxation.....	2,068,747	(488,459)
Taxation (Note 8)		
Withholding tax	<u>(20,579)</u>	<u>(22,310)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,048,168</u></u>	<u><u>(510,769)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) JPY '000	Six months ended 30 September 2022 (Unaudited) JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,048,168	(510,769)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	46,348	50,021
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(2,672,119)</u>	<u>(2,952,383)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(577,603)	(3,413,131)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>12,512,600</u>	<u>14,237,158</u>
End of financial period.....	<u><u>11,934,997</u></u>	<u><u>10,824,027</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Transferable Securities (95.63%)					
Common Stock (95.63%)					
Japan (95.63%)					
Advertising					
7	Dentsu Group, Inc.	32,120	0.27		
Aerospace and Defence					
1	IHI Corp.	3,135	0.02		
9	Kawasaki Heavy Industries Ltd.	30,770	0.26		
Airlines					
9	Japan Airlines Co. Ltd. ..	24,718	0.21		
Auto Components					
45	Aisin Corp.	255,945	2.15		
1	Bridgestone Corp.	6,412	0.05		
15	Denso Corp.	36,495	0.31		
3	JTEKT Corp.	3,669	0.03		
20	Koito Manufacturing Co. Ltd.	44,453	0.37		
4	NGK Insulators Ltd.	7,928	0.07		
2	Nisshinbo Holdings, Inc.	1,557	0.01		
1	Niterra Co. Ltd.	3,722	0.03		
1	NOK Corp.	2,383	0.02		
9	Stanley Electric Co. Ltd.	21,735	0.18		
51	Sumitomo Electric Industries Ltd.	91,696	0.77		
2	Sumitomo Rubber Industries Ltd.	2,972	0.03		
1	Toyo Tire Corp.	2,532	0.02		
1	Toyoda Gosei Co. Ltd.	2,891	0.02		
6	Toyota Industries Corp. .	71,827	0.60		
11	Yokohama Rubber Co. Ltd.	34,543	0.29		
Automobiles					
3	Hino Motors Ltd.	1,599	0.01		
183	Honda Motor Co. Ltd. ...	307,806	2.58		
5	Mazda Motor Corp.	8,822	0.08		
6	Mitsubishi Motors Corp.	4,039	0.04		
21	Nissan Motor Co. Ltd. ...	13,470	0.11		
21	Subaru Corp.	61,898	0.52		
5	Suzuki Motor Corp.	32,486	0.27		
87	Toyota Motor Corp.	231,871	1.94		
Banks					
1	AEON Financial Service Co. Ltd.	1,546	0.01		
-	Aozora Bank Ltd.	1,222	0.01		
136	Concordia Financial Group Ltd.	92,548	0.78		
6	Fukuoka Financial Group, Inc.	21,474	0.18		
32	Japan Post Bank Co. Ltd.	41,372	0.35		
32	Kyushu Financial Group, Inc.	24,826	0.21		
3	Mebuki Financial Group, Inc.	1,407	0.01		
340	Mitsubishi UFJ Financial Group, Inc.	430,909	3.61		
21	Mizuho Financial Group, Inc.	53,107	0.44		
2	Okinawa Financial Group, Inc.	5,822	0.05		
23	Rakuten Bank Ltd.	51,980	0.44		
18	Resona Holdings, Inc. ...	14,412	0.12		
1	Shizuoka Financial Group, Inc.	1,585	0.01		
39	Sumitomo Mitsui Financial Group, Inc.	285,064	2.39		
24	Sumitomo Mitsui Trust Holdings, Inc.	136,270	1.14		
4	Yamaguchi Financial Group, Inc.	5,766	0.05		
Beverages					
1	Asahi Group Holdings Ltd.	6,149	0.05		
1	Coca-Cola Bottlers Japan Holdings, Inc.	2,359	0.02		
85	Kirin Holdings Co. Ltd. ..	177,487	1.49		
1	Suntory Beverage & Food Ltd.	3,640	0.03		
Building Products					
1	AGC, Inc.	4,195	0.04		
4	Daikin Industries Ltd.	82,163	0.69		
6	Katitas Co. Ltd.	13,504	0.11		
3	Lixil Corp.	5,573	0.05		
-	Rinnai Corp.	840	0.01		
1	Sanwa Holdings Corp.	1,590	0.01		
1	TOTO Ltd.	2,704	0.02		
Chemicals					
1	Air Water, Inc.	1,118	0.01		
126	Asahi Kasei Corp.	118,615	0.99		
1	DIC Corp.	3,157	0.03		
1	Fuso Chemical Co. Ltd. ..	3,930	0.03		
1	Kaneka Corp.	3,106	0.03		
16	Kuraray Co. Ltd.	28,867	0.24		
-	Kureha Corp.	1,664	0.01		
12	Mitsubishi Chemical Group Corp.	11,218	0.09		
3	Mitsubishi Gas Chemical Co., Inc.	5,635	0.05		
3	Mitsui Chemicals, Inc.	11,631	0.10		
1	Nippon Kayaku Co. Ltd.	1,125	0.01		
-	NOF Corp.	598	0.01		
13	Resonac Holdings Corp.	33,567	0.28		
31	Shin-Etsu Chemical Co. Ltd.	132,461	1.11		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
49			48		
Murata Manufacturing Co. Ltd.....	134,513	1.13	Olympus Corp.	92,804	0.78
18			1		
NIDEC Corp.....	120,599	1.01	Terumo Corp.....	5,945	0.05
- Nippon Electric Glass Co. Ltd.....	836	0.01	Health Care Providers and Services		
1			2		
Riken Keiki Co. Ltd.	4,221	0.03	CellSource Co. Ltd.	4,019	0.03
6			18		
Shimadzu Corp.....	23,435	0.20	PeptiDream, Inc.	29,482	0.25
6			Home Builders		
SWCC Corp.....	12,561	0.10	2		
8			Daiwa House Industry Co. Ltd.....	8,030	0.07
Taiyo Yuden Co. Ltd.....	31,987	0.27	1		
Entertainment			Haseko Corp.	1,335	0.01
7			1		
Oriental Land Co. Ltd. ..	33,872	0.28	Iida Group Holdings Co. Ltd.....	3,233	0.03
- Toho Co. Ltd.....	1,020	0.01	2		
2			Sekisui Chemical Co. Ltd.	4,952	0.04
Tsuburaya Fields Holdings, Inc.	4,713	0.04	2		
Environmental Control			Sekisui House Ltd.	6,549	0.05
1			10		
Daiei Kankyo Co. Ltd....	2,742	0.03	Star Mica Holdings Co. Ltd.	6,227	0.05
1			19		
Kurita Water Industries Ltd.	2,607	0.02	Sumitomo Forestry Co. Ltd.	70,411	0.59
2			Home Furnishings		
Nomura Micro Science Co. Ltd.	10,962	0.09	1		
3			Hoshizaki Corp.....	3,117	0.03
TRE Holdings Corp.....	3,856	0.03	- Kokuyo Co. Ltd.	1,423	0.01
Food Products			2		
1			Panasonic Holdings Corp.....	4,037	0.03
- Calbee, Inc.....	1,138	0.01	22		
1			Sony Group Corp.....	268,056	2.25
Kagome Co. Ltd.	4,218	0.04	Hotels, Restaurants and Leisure		
1			11		
Kewpie Corp.....	1,202	0.01	Yamaha Motor Co. Ltd. .	43,241	0.36
2			Household Products		
MEIJI Holdings Co. Ltd.	8,547	0.07	15		
7			Ushio, Inc.	27,429	0.23
NH Foods Ltd.	32,638	0.27	Insurance		
- Nichirei Corp.....	1,314	0.01	44		
1			Dai-ichi Life Holdings, Inc.	135,339	1.14
Nissin Foods Holdings Co. Ltd.....	6,212	0.05	20		
4			Japan Post Holdings Co. Ltd.	23,950	0.20
Nissui Corp.....	2,634	0.02	4		
49			Japan Post Insurance Co. Ltd.....	11,090	0.09
Seven & i Holdings Co. Ltd.	284,553	2.38	13		
1			MS&AD Insurance Group Holdings, Inc.	71,435	0.60
St Cousair Co. Ltd.	2,976	0.03	8		
1			Sompo Holdings, Inc.	51,464	0.43
Toyo Suisan Kaisha Ltd.	4,692	0.04	5		
1			T&D Holdings, Inc.	11,847	0.10
Yakult Honsha Co. Ltd. .	3,633	0.03	39		
2			Tokio Marine Holdings, Inc.	136,521	1.14
Yoshimura Food Holdings KK.....	2,193	0.02	Internet Software and Services		
Gas Utilities			5		
31			Beenos, Inc.	8,280	0.07
Osaka Gas Co. Ltd.....	76,248	0.64	1		
- Toho Gas Co. Ltd.	1,043	0.01	BuySell Technologies Co. Ltd.....	1,875	0.01
13			10		
Tokyo Gas Co. Ltd.....	43,412	0.36	dip Corp.....	36,800	0.31
Hand and Machine Tools			4		
10			GA Technologies Co. Ltd.	4,602	0.04
Amada Co. Ltd.	14,895	0.12	11		
9			giftee, Inc.....	16,484	0.14
DMG Mori Co. Ltd.	22,887	0.19	44		
4			Infomart Corp.....	17,688	0.15
Fuji Electric Co. Ltd.....	26,984	0.23	6		
34			Kakaku.com, Inc.....	8,495	0.07
Makita Corp.....	125,897	1.06	5		
Health Care Equipment and Supplies			M3, Inc.	12,765	0.10
14			12		
Asahi Intecc Co. Ltd.....	38,438	0.32	MonotaRO Co. Ltd.	18,886	0.16
8					
FUJIFILM Holdings Corp.....	67,532	0.56			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
6	SMS Co. Ltd.....	16,546	0.14	-	Maruichi Steel Tube Ltd.	1,488	0.01
1	tripla Co. Ltd.	2,280	0.02	16	MISUMI Group, Inc.....	38,552	0.32
Iron and Steel			6	Mitsui Mining & Smelting Co. Ltd.	22,390	0.19	
-	Daido Steel Co. Ltd.....	2,432	0.02	5	NSK Ltd.	4,627	0.04
3	Japan Steel Works Ltd. ..	8,053	0.07	3	NTN Corp.....	883	0.01
3	Kobe Steel Ltd.....	5,457	0.05	2	Sumitomo Metal Mining Co. Ltd.....	6,598	0.06
11	Nippon Steel Corp.....	37,192	0.31	Miscellaneous Manufacturers			
1	OSAKA Titanium Technologies Co. Ltd....	3,654	0.03	28	Nikon Corp.....	43,984	0.37
2	Sanyo Special Steel Co. Ltd.	5,892	0.05	1	Toyo Tanso Co. Ltd.....	5,420	0.04
7	Tokyo Steel Manufacturing Co. Ltd..	11,964	0.10	Office Electronics			
1	Yamato Kogyo Co. Ltd..	7,146	0.06	3	Canon, Inc.	10,815	0.09
Lodging			6	Konica Minolta, Inc.....	2,676	0.02	
2	Kyoritsu Maintenance Co. Ltd.....	14,311	0.12	5	Ricoh Co. Ltd.	6,839	0.06
Machinery			Oil and Gas				
4	Daifuku Co. Ltd.....	12,733	0.11	1	Cosmo Energy Holdings Co. Ltd.	3,156	0.02
1	Ebara Corp.....	5,607	0.05	18	ENEOS Holdings, Inc. ..	10,795	0.09
30	FANUC Corp.....	117,568	0.98	2	Idemitsu Kosan Co. Ltd.	7,220	0.06
2	Hitachi Construction Machinery Co. Ltd.	8,183	0.07	5	Inpex Corp.....	10,603	0.09
34	Hitachi Ltd.....	311,640	2.61	-	Japan Petroleum Exploration Co. Ltd.....	2,252	0.02
42	Hitachi Zosen Corp.	34,986	0.29	Other Finance			
3	Keyence Corp.	160,950	1.35	1	JAFCO Group Co. Ltd..	1,316	0.01
-	Komatsu Ltd.	1,213	0.01	Paper and Forest Products			
19	Kubota Corp.	41,215	0.35	133	Oji Holdings Corp.	83,783	0.70
-	Makino Milling Machine Co. Ltd.....	1,306	0.01	Personal Products			
5	Mitsubishi Electric Corp.....	10,169	0.09	3	Earth Corp.	13,284	0.11
2	Mitsubishi Heavy Industries Ltd.....	14,188	0.12	3	I-NE Co. Ltd.....	7,997	0.07
8	Modec, Inc.....	14,552	0.12	30	Kao Corp.	169,306	1.42
1	Organo Corp.....	4,200	0.03	1	Lion Corp.	1,033	0.01
-	SMC Corp.	6,698	0.06	17	Unicharm Corp.....	91,534	0.76
1	Sumitomo Heavy Industries Ltd.....	5,688	0.05	Pharmaceuticals			
1	Takeuchi Manufacturing Co. Ltd.....	3,920	0.03	3	Alfresa Holdings Corp. .	8,101	0.07
12	THK Co. Ltd.....	32,529	0.27	12	Astellas Pharma, Inc.....	25,925	0.22
Media			10	Daiichi Sankyo Co. Ltd.	40,239	0.34	
2	Fuji Media Holdings, Inc.....	2,884	0.03	3	Eisai Co. Ltd.....	23,251	0.19
2	Kadokawa Corp.....	5,086	0.04	-	Kobayashi Pharmaceutical Co. Ltd.	3,338	0.03
1	Nippon Television Holdings, Inc.	2,419	0.02	-	Kyowa Kirin Co. Ltd.	781	0.01
8	SKY Perfect JSAT Holdings, Inc.	5,662	0.05	3	Medipal Holdings Corp.....	7,583	0.06
1	TBS Holdings, Inc.....	2,766	0.02	8	Nippon Shinyaku Co. Ltd.	49,999	0.42
Metals and Mining			1	Ono Pharmaceutical Co. Ltd.	1,434	0.01	
1	Dowa Holdings Co. Ltd.	2,791	0.02	2	Otsuka Holdings Co. Ltd.	8,501	0.07

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	JPY '000	JPY '000	JPY '000	JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	11,504,470	-	-	11,504,470
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,106	-	9,106
Total assets	11,504,470	9,106	-	11,513,576
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(1,857)	-	-	(1,857)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,972)	-	(1,972)
Total liabilities	(1,857)	(1,972)	-	(3,829)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Japan Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Seven & i Holdings Co. Ltd.	162,886	Mitsubishi Corp.	(214,590)
Toyota Motor Corp.	158,470	Mitsubishi UFJ Financial Group, Inc.	(211,642)
Renesas Electronics Corp.	112,638	Hitachi Ltd.	(153,947)
Sony Group Corp.	107,652	Honda Motor Co. Ltd.	(147,523)
Dai-ichi Life Holdings, Inc.	107,042	Sony Group Corp.	(145,562)
NIDEC Corp.	101,892	Tokyo Gas Co. Ltd.	(135,919)
Hitachi Ltd.	101,247	Kajima Corp.	(131,844)
Murata Manufacturing Co. Ltd.	97,157	Sumitomo Mitsui Financial Group, Inc.	(127,357)
Mitsubishi UFJ Financial Group, Inc.	95,575	Rohto Pharmaceutical Co. Ltd.	(124,211)
Nippon Telegraph & Telephone Corp.	88,453	Credit Saison Co. Ltd.	(111,359)
ORIX Corp.	88,401	ORIX Corp.	(109,900)
Olympus Corp.	81,317	Keyence Corp.	(107,294)
Mitsubishi Estate Co. Ltd.	78,666	Seven & i Holdings Co. Ltd.	(101,866)
Tokio Marine Holdings, Inc.	76,399	Kirin Holdings Co. Ltd.	(93,932)
SoftBank Group Corp.	75,669	Panasonic Holdings Corp.	(88,651)
Honda Motor Co. Ltd.	74,382	Aisin Corp.	(81,948)
Aisin Corp.	73,501	FANUC Corp.	(80,779)
FANUC Corp.	68,595	Sumitomo Mitsui Trust Holdings, Inc.	(79,447)
Rakuten Bank Ltd.	67,674	Terumo Corp.	(78,219)
Kao Corp.	66,326	Otsuka Corp.	(77,669)
Recruit Holdings Co. Ltd.	59,744	Recruit Holdings Co. Ltd.	(77,153)
Osaka Gas Co. Ltd.	59,713	Toray Industries, Inc.	(74,215)
Shin-Etsu Chemical Co. Ltd.	58,521	SoftBank Group Corp.	(73,695)
Keyence Corp.	53,755	Kao Corp.	(71,916)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	184,270	184,430
Cash at bank (Note 2)	4,395	1,101
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,013	277
Debtors:		
Receivable for investments sold	500	-
Dividends receivable	61	67
Interest receivable	-	4
Prepayments and other debtors	279	254
	<u>190,518</u>	<u>186,133</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(867)	(211)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(26)	(204)
Management fees payable	(134)	(144)
Depositary fees payable	(10)	(5)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(10)	(6)
Audit fees payable	(7)	(12)
Other fees payable	(10)	-
	<u>(1,067)</u>	<u>(585)</u>
Net assets attributable to redeemable participating shareholders	<u><u>189,451</u></u>	<u><u>185,548</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	501	392
Interest income	318	-
	<u>819</u>	<u>392</u>
Net gain (loss) on investment activities	<u>(2,210)</u>	<u>(27,075)</u>
Total investment income (expense)	<u>(1,391)</u>	<u>(26,683)</u>
Expenses		
Management fees (Note 4)	(829)	(799)
Less: Management fees reimbursement (Note 4).....	513	420
Depository fees (Note 5).....	(13)	(16)
Sub-custodian fees (Note 5)	(1)	(7)
Administration and transfer agency fees (Note 5).....	(40)	(37)
Audit fees.....	(6)	(6)
Professional fees.....	(8)	(1)
Other fees.....	(16)	(18)
Total operating expenses	<u>(400)</u>	<u>(464)</u>
Profit (loss) for the financial period before taxation	(1,791)	(27,147)
Taxation (Note 8)		
Withholding tax	<u>(66)</u>	<u>(69)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,857)</u></u>	<u><u>(27,216)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,857)	(27,216)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>5,760</u>	<u>5,550</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	3,903	(21,666)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>185,548</u>	<u>191,780</u>
End of financial period.....	<u><u>189,451</u></u>	<u><u>170,114</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (17.17%)			Software		
Common Stock (15.04%)			- WiseTech Global Ltd.	5	0.00
Australia (0.24%)			Telecommunications		
Banks			6 Telstra Group Ltd.	13	0.01
1 ANZ Group Holdings				461	0.24
Ltd.	17	0.01	Austria (0.01%)		
1 Commonwealth Bank of			Oil and Gas		
Australia	44	0.02	- OMV AG	13	0.01
1 Westpac Banking Corp..	15	0.01	Belgium (0.01%)		
Beverages			Electric Utilities		
1 Endeavour Group Ltd.	4	0.00	- Elia Group SA	3	0.00
Biotechnology			Other Finance		
- CSL Ltd.	31	0.02	- Groupe Bruxelles		
Commercial Services and Supplies			Lambert NV.....	10	0.00
2 Brambles Ltd.	16	0.01	Pharmaceuticals		
- IDP Education Ltd.....	3	0.00	- UCB SA.....	15	0.01
Diversified Financials				28	0.01
- ASX Ltd.	12	0.01	Bermuda (0.05%)		
Entertainment			Agriculture		
- Aristocrat Leisure Ltd. ..	9	0.00	- Bunge Ltd.....	15	0.01
Food Products			Holding Companies - Diversified		
1 Coles Group Ltd.	11	0.01	Operations		
1 Woolworths Group Ltd. .	22	0.01	- Jardine Matheson		
Health Care Equipment and Supplies			Holdings Ltd.....	13	0.01
- Cochlear Ltd.	11	0.01	Insurance		
Health Care Providers and Services			1 Arch Capital Group		
7 Medibank Pvt Ltd.	15	0.01	Ltd.	47	0.02
- Ramsay Health Care			- Everest Group Ltd.	22	0.01
Ltd.	11	0.00		97	0.05
1 Sonic Healthcare Ltd.	11	0.01	Canada (0.77%)		
Insurance			Auto Components		
4 Suncorp Group Ltd.....	29	0.01	1 Magna International,		
Iron and Steel			Inc.	26	0.01
3 Fortescue Metals Group			Banks		
Ltd.	35	0.02	1 Bank of Montreal.....	55	0.03
Metals and Mining			1 Bank of Nova Scotia.....	51	0.03
3 IGO Ltd.	19	0.01	1 Canadian Imperial Bank		
- Rio Tinto Ltd.	20	0.01	of Commerce	33	0.02
Oil and Gas			1 National Bank of		
1 Ampol Ltd.	25	0.01	Canada.....	42	0.02
Pipelines			1 Royal Bank of Canada...	81	0.04
3 APA Group	15	0.01	1 Toronto-Dominion		
- APA Group (Non-voting			Bank.....	67	0.03
rights).....	1	0.00	Building Products		
Real Estate Investment Trust			- West Fraser Timber Co.		
2 Dexus.....	9	0.00	Ltd.	22	0.01
1 Goodman Group	18	0.01	Chemicals		
5 Stockland.....	11	0.01	- Nutrien Ltd.	20	0.01
Retail Trade			Computers and Peripherals		
1 Wesfarmers Ltd.	29	0.01	- CGI, Inc.	46	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			1	Dollarama, Inc.	39 0.02
-	WSP Global, Inc.	35 0.02	-	Restaurant Brands International, Inc.	13 0.01
Containers and Packaging			Software		
1	CCL Industries, Inc.	30 0.02	-	Constellation Software, Inc.	49 0.03
Distributors			-	Descartes Systems Group, Inc.	5 0.00
-	Toromont Industries Ltd.	13 0.01	-	Open Text Corp.	6 0.00
Diversified Financials			Telecommunications		
-	TMX Group Ltd.	6 0.00	1	BCE, Inc. (Canada listed)	17 0.01
Electric Utilities			1	Rogers Communications, Inc.	38 0.02
1	Hydro One Ltd.	24 0.01	1	TELUS Corp. (Voting rights)	18 0.01
Food Products			Textile and Apparel		
-	George Weston Ltd.	26 0.01	-	Gildan Activewear, Inc. (Canada listed)	8 0.00
1	Loblaw Cos. Ltd.	51 0.03	Transport		
1	Metro, Inc.	38 0.02	-	Canadian National Railway Co. (Canada listed)	26 0.02
-	Saputo, Inc.	6 0.00	1	Canadian Pacific Kansas City Ltd. (Canada listed)	26 0.01
Gas Utilities			-	TFI International, Inc.	20 0.01
-	AltaGas Ltd.	5 0.00	<u>1,465 0.77</u>		
1	Canadian Utilities Ltd. ..	11 0.01	Cayman Islands (0.01%)		
Insurance			Food Products		
1	Great-West Lifeco, Inc. .	13 0.01	15	WH Group Ltd.	7 0.00
-	iA Financial Corp., Inc. .	15 0.01	Real Estate		
-	Intact Financial Corp.	50 0.03	2	CK Asset Holdings Ltd. .	10 0.01
3	Manulife Financial Corp.	43 0.02	<u>17 0.01</u>		
1	Power Corp. of Canada ..	25 0.01	Curacao (0.01%)		
1	Sun Life Financial, Inc. .	47 0.02	Oil and Gas Services		
Media			1	Schlumberger NV	28 0.01
-	Quebecor, Inc.	7 0.00	Denmark (0.14%)		
1	Thomson Reuters Corp. .	45 0.03	Beverages		
Metals and Mining			-	Carlsberg AS.	7 0.00
1	Cameco Corp. (Canada listed)	26 0.02	Biotechnology		
-	Franco-Nevada Corp.	6 0.00	-	Genmab AS.	11 0.01
-	Wheaton Precious Metals Corp. (Canada listed)	20 0.01	Chemicals		
Oil and Gas			-	Chr Hansen Holding AS.	28 0.01
1	Parkland Corp.	25 0.01	1	Novozymes AS.	19 0.01
Other Finance			Health Care Equipment and Supplies		
-	Brookfield Corp.	11 0.01	-	Coloplast AS.	23 0.01
Pipelines			Pharmaceuticals		
2	Enbridge, Inc.	52 0.03	2	Novo Nordisk AS.	163 0.09
1	Keyera Corp.	21 0.01			
1	Pembina Pipeline Corp. .	28 0.02			
-	TC Energy Corp.	5 0.00			
Retail Trade					
1	Alimentation Couche- Tard, Inc.	62 0.03			
-	Canadian Tire Corp. Ltd.	11 0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Electrical Equipment		
- Pandora AS	9	0.00	- Legrand SA.....	18	0.01
Transport			- Schneider Electric SE....	39	0.02
- DSV AS	12	0.01	Entertainment		
	<u>272</u>	<u>0.14</u>	- La Francaise des Jeux SAEM.....	7	0.00
Finland (0.08%)			Food Products		
Banks			1 Carrefour SA	12	0.01
2 Nordea Bank Abp (Sweden listed)	21	0.01	- Danone SA	24	0.01
Containers and Packaging			Health Care Equipment and Supplies		
1 Stora Enso Oyj.....	9	0.01	- EssilorLuxottica SA	28	0.02
Insurance			- Sartorius Stedim Biotech.....	6	0.00
- Sampo Oyj	20	0.01	Home Furnishings		
Machinery			- SEB SA.....	5	0.00
- Kone Oyj	21	0.01	Insurance		
1 Metso Oyj	5	0.00	1 AXA SA	25	0.01
Oil and Gas			Media		
1 Neste Oyj	25	0.01	1 Bollore SE	5	0.00
Paper and Forest Products			1 Vivendi SE.....	9	0.01
- UPM-Kymmene Oyj.....	17	0.01	Oil and Gas		
Telecommunications			1 TotalEnergies SE	83	0.04
- Elisa Oyj	11	0.01	Personal Products		
5 Nokia Oyj	16	0.01	- L'Oreal SA	70	0.04
	<u>145</u>	<u>0.08</u>	Pharmaceuticals		
France (0.44%)			1 Sanofi	96	0.05
Advertising			Real Estate Investment Trust		
1 Publicis Groupe SA	36	0.02	- Covivio SA	3	0.00
Aerospace and Defence			Software		
- Thales SA	7	0.00	1 Dassault Systemes SE ...	17	0.01
Auto Components			Telecommunications		
2 Cie Generale des Etablissements Michelin SCA	45	0.02	1 Orange SA	16	0.01
Banks			Textile and Apparel		
- BNP Paribas SA	25	0.01	- Hermes International SCA	35	0.02
1 Societe Generale SA.....	10	0.01	- LVMH Moet Hennessy Louis Vuitton SE	93	0.05
Beverages				<u>836</u>	<u>0.44</u>
- Pernod Ricard SA.....	25	0.01	Germany (0.31%)		
- Remy Cointreau SA.....	3	0.00	Automobiles		
Chemicals			- Bayerische Motoren Werke AG	24	0.01
- Air Liquide SA	24	0.01	- Daimler Truck Holding AG	10	0.01
- Arkema SA	6	0.01	1 Mercedes-Benz Group AG	27	0.01
Commercial Services and Supplies			Banks		
1 Bureau Veritas SA	12	0.01	1 Deutsche Bank AG	12	0.01
- Edenred SE	3	0.00			
Construction and Engineering					
1 Bouygues SA.....	15	0.01			
- Vinci SA	34	0.02			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Chemicals			Hong Kong (0.08%)		
1	BASF SE	21 0.01	Banks		
-	Brenntag SE.....	21 0.01	4	BOC Hong Kong Holdings Ltd.....	10 0.00
-	Symrise AG	26 0.02	1	Hang Seng Bank Ltd.	13 0.01
Diversified Financials			Diversified Financials		
-	Deutsche Boerse AG.....	33 0.02	1	Hong Kong Exchanges & Clearing Ltd.....	25 0.01
Electric Utilities			Electric Utilities		
3	E.ON SE	37 0.02	2	Power Assets Holdings Ltd.	11 0.01
Food Products			Gas Utilities		
1	HelloFresh SE.....	11 0.01	24	Hong Kong & China Gas Co. Ltd.....	16 0.01
Health Care Equipment and Supplies			Insurance		
-	Siemens Healthineers AG	12 0.01	4	AIA Group Ltd.	32 0.02
Health Care Providers and Services			Real Estate		
-	Fresenius Medical Care AG & Co. KGaA	10 0.00	5	Henderson Land Development Co. Ltd. ...	12 0.01
Household Products			3	New World Development Co. Ltd. ...	5 0.00
-	Henkel AG & Co. KGaA.....	5 0.00	1	Sun Hung Kai Properties Ltd.	10 0.01
Insurance			Telecommunications		
1	Allianz SE.....	62 0.03	4	HKT Trust & HKT Ltd..	4 0.00
-	Hannover Rueck SE.....	23 0.01	Transport		
-	Muenchener Rueckversicherungs- Gesellschaft AG.....	27 0.02	1	MTR Corp. Ltd.....	4 0.00
Machinery				142	0.08
-	GEA Group AG	4 0.00	Ireland (0.27%)		
Miscellaneous Manufacturers			Biotechnology		
-	Knorr-Bremse AG	3 0.00	-	Horizon Therapeutics PLC.....	19 0.01
-	Siemens AG	30 0.02	Building Products		
Personal Products			1	James Hardie Industries PLC.....	4 0.00
-	Beiersdorf AG.....	21 0.01	-	Kingspan Group PLC	8 0.01
Pharmaceuticals			-	Trane Technologies PLC.....	26 0.01
-	Merck KGaA	11 0.00	Chemicals		
Retail Trade			-	Linde PLC	59 0.03
-	Zalando SE	4 0.00	Computers and Peripherals		
Semiconductor Equipment and Products			1	Accenture PLC	117 0.06
1	Infineon Technologies AG	12 0.01	-	Seagate Technology Holdings PLC	17 0.01
Software			Electrical Equipment		
1	SAP SE.....	79 0.04	-	Allegion PLC.....	22 0.01
Telecommunications			Environmental Control		
3	Deutsche Telekom AG ...	47 0.02	-	Pentair PLC	10 0.00
Transport			Food Products		
-	Deutsche Post AG.....	14 0.01	-	Kerry Group PLC	12 0.01
	586	0.31			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Equipment and Supplies			Japan (0.94%)		
1	Medtronic PLC.....	54 0.03	Auto Components		
Insurance			-	Toyota Industries Corp. .	7 0.00
-	Aon PLC.....	37 0.02	Automobiles		
-	Willis Towers Watson PLC.....	31 0.02	2	Honda Motor Co. Ltd.	23 0.01
Miscellaneous Manufacturers			1	Subaru Corp.	11 0.00
-	Eaton Corp. PLC	55 0.03	-	Suzuki Motor Corp.....	15 0.01
Oil and Gas			6	Toyota Motor Corp.	93 0.05
-	DCC PLC	12 0.01	Banks		
Paper and Forest Products			1	Japan Post Bank Co. Ltd.	4 0.00
1	Smurfit Kappa Group PLC (Ireland listed).....	21 0.01	5	Mitsubishi UFJ Financial Group, Inc.	44 0.02
Pharmaceuticals			2	Mizuho Financial Group, Inc.....	31 0.02
-	Jazz Pharmaceuticals PLC.....	9 0.00	1	Sumitomo Mitsui Financial Group, Inc.	37 0.02
		<u>513 0.27</u>	-	Sumitomo Mitsui Trust Holdings, Inc.	14 0.01
Israel (0.04%)			Beverages		
Banks			1	Asahi Group Holdings Ltd.	25 0.02
2	Bank Hapoalim BM.....	16 0.01	-	Suntory Beverage & Food Ltd.	5 0.00
2	Bank Leumi Le-Israel BM.....	13 0.01	Building Products		
Chemicals			-	Daikin Industries Ltd.	30 0.02
2	ICL Group Ltd.....	10 0.00	-	TOTO Ltd.	5 0.00
Computers and Peripherals			Chemicals		
-	Check Point Software Technologies Ltd.	24 0.01	3	Nippon Paint Holdings Co. Ltd.....	17 0.01
Telecommunications			-	Nissan Chemical Corp... ..	16 0.01
-	Nice Ltd.	11 0.01	-	Nitto Denko Corp.	31 0.01
		<u>74 0.04</u>	1	Shin-Etsu Chemical Co. Ltd.	14 0.01
Italy (0.08%)			3	Toray Industries, Inc.	17 0.01
Banks			Commercial Services and Supplies		
5	Intesa Sanpaolo SpA	14 0.01	3	Persol Holdings Co. Ltd.	5 0.00
1	UniCredit SpA.....	15 0.01	1	Recruit Holdings Co. Ltd.	23 0.01
Electric Utilities			-	Secom Co. Ltd.	19 0.01
2	Enel SpA.....	10 0.00	Computers and Peripherals		
2	Terna - Rete Elettrica Nazionale.....	16 0.01	-	Fujitsu Ltd.	22 0.01
Gas Utilities			-	NEC Corp.....	21 0.01
6	Snam SpA.....	28 0.02	1	Nomura Research Institute Ltd.	10 0.01
Insurance			Construction and Engineering		
2	Assicurazioni Generali SpA.....	28 0.01	1	Kajima Corp.	17 0.01
Oil and Gas			4	Obayashi Corp.	29 0.02
1	Eni SpA	19 0.01	1	Shimizu Corp.....	9 0.00
Retail Trade			Distributors		
-	Moncler SpA	18 0.01	1	ITOCHU Corp.....	31 0.01
		<u>148 0.08</u>	2	Marubeni Corp.	31 0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Mitsubishi Corp.....	14	0.01	- Trend Micro, Inc.....	14	0.01
1 Mitsui & Co. Ltd.	34	0.02	- ZOZO, Inc.	3	0.00
2 Sumitomo Corp.	28	0.01			
- Toyota Tsusho Corp.....	17	0.01	Machinery		
			1 FANUC Corp.....	10	0.00
Diversified Financials			1 Hitachi Ltd.....	23	0.01
1 ORIX Corp.	11	0.01	- Komatsu Ltd.	5	0.00
			2 Mitsubishi Electric Corp.....	25	0.01
Electrical Equipment			- Mitsubishi Heavy Industries Ltd.....	16	0.01
1 Brother Industries Ltd. ..	8	0.00	- Omron Corp.....	13	0.01
- Hoya Corp.	10	0.00	- Yaskawa Electric Corp..	10	0.01
- Kyocera Corp.....	14	0.01			
- Shimadzu Corp.....	10	0.01	Metals and Mining		
			- Sumitomo Metal Mining Co. Ltd.....	3	0.00
Entertainment					
1 Oriental Land Co. Ltd. ..	15	0.01	Office Electronics		
			2 Canon, Inc.	32	0.02
Environmental Control			- Seiko Epson Corp.....	6	0.00
- Kurita Water Industries Ltd.	3	0.00			
			Oil and Gas		
Food Products			7 ENEOS Holdings, Inc. ..	28	0.01
- Kikkoman Corp.	5	0.00	1 Idemitsu Kosan Co. Ltd.	17	0.01
- MEIJI Holdings Co. Ltd.	9	0.01			
- Nissin Foods Holdings Co. Ltd.....	8	0.00	Personal Products		
1 Yakult Honsha Co. Ltd. .	9	0.01	- Kao Corp.	17	0.01
			1 Unicharm Corp.....	27	0.01
Gas Utilities					
1 Tokyo Gas Co. Ltd.....	26	0.01	Pharmaceuticals		
			2 Astellas Pharma, Inc.....	29	0.02
Health Care Equipment and Supplies			- Chugai Pharmaceutical Co. Ltd.....	9	0.00
- Sysmex Corp.	5	0.00	1 Daiichi Sankyo Co. Ltd.	21	0.01
1 Terumo Corp.....	25	0.02	- Kobayashi Pharmaceutical Co. Ltd.	4	0.00
			1 Kyowa Kirin Co. Ltd.	10	0.01
Home Builders			1 Ono Pharmaceutical Co. Ltd.	7	0.00
1 Daiwa House Industry Co. Ltd.....	18	0.01	1 Otsuka Holdings Co. Ltd.	20	0.01
1 Sekisui Chemical Co. Ltd.	16	0.01	- Shionogi & Co. Ltd.	17	0.01
1 Sekisui House Ltd.	25	0.01	- Takeda Pharmaceutical Co. Ltd.....	12	0.01
Home Furnishings			Real Estate		
1 Panasonic Holdings Corp.....	13	0.01	- Daito Trust Construction Co. Ltd.	30	0.02
			1 Mitsubishi Estate Co. Ltd.	11	0.00
Hotels, Restaurants and Leisure			- Nomura Real Estate Holdings, Inc.	5	0.00
- Shimano, Inc.....	13	0.01			
			Real Estate Investment Trust		
Insurance			- Japan Metropolitan Fund Invest	3	0.00
2 Japan Post Holdings Co. Ltd.	11	0.01			
1 MS&AD Insurance Group Holdings, Inc.	18	0.01			
- Sompo Holdings, Inc.	12	0.01			
1 Tokio Marine Holdings, Inc.....	26	0.01			
Internet Software and Services					
1 CyberAgent, Inc.	3	0.00			
1 M3, Inc.	9	0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Equipment and Supplies			Telecommunications		
1			4		
			Singapore Telecommunications Ltd.	<u>6</u>	<u>0.00</u>
	7	0.00		<u>123</u>	<u>0.07</u>
Telecommunications			Spain (0.11%)		
3			Banks		
			2		
			Banco Bilbao Vizcaya Argentaria SA.....	14	0.01
	9	0.01	2		
	<u>36</u>	<u>0.02</u>	Banco Santander SA.....	9	0.00
Norway (0.05%)			Construction and Engineering		
Banks			-		
-			Acciona SA.....	19	0.01
	3	0.00	Electric Utilities		
Food Products			3		
3			Iberdrola SA	34	0.02
	19	0.01	1		
Oil and Gas			Redeia Corp. SA.....	14	0.00
1			Energy Equipment and Services		
	20	0.01	1		
1			Corp. ACCIONA Energias Renovables SA.....	16	0.01
	34	0.02	Gas Utilities		
Telecommunications			2		
1			Enagas SA	22	0.01
	15	0.01	Oil and Gas		
	<u>91</u>	<u>0.05</u>	2		
Portugal (0.02%)			Repsol SA.....	31	0.02
Electric Utilities			Retail Trade		
3			1		
	12	0.00	Industria de Diseno Textil SA.....	30	0.02
Food Products			Telecommunications		
1			5		
			Telefonica SA	<u>20</u>	<u>0.01</u>
	13	0.01		<u>209</u>	<u>0.11</u>
Oil and Gas			Sweden (0.14%)		
1			Automobiles		
	21	0.01	1		
	<u>46</u>	<u>0.02</u>	Volvo AB	12	0.01
Singapore (0.07%)			1		
Aerospace and Defence			Volvo Car AB	4	0.00
5			Banks		
	14	0.01	1		
Banks			Skandinaviska Enskilda Banken AB	17	0.01
1			2		
	28	0.02	Svenska Handelsbanken AB	14	0.01
3			1		
	26	0.01	Swedbank AB	14	0.01
2			Building Products		
	30	0.02	1		
Diversified Financials			Nibe Industrier AB	5	0.00
1			Construction and Engineering		
	8	0.00	1		
Real Estate Investment Trust			Skanska AB	10	0.01
4			Electrical Equipment		
	8	0.01	1		
3			Assa Abloy AB	33	0.02
	3	0.00	Machinery		
			3		
			Atlas Copco AB (Class A).....	32	0.02
			1		
			Epiroc AB (Class A).....	19	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Banks			Commercial Services and Supplies					
2	Bank of America Corp...	60	0.03	1	DuPont de Nemours, Inc.	28	0.01	
1	Bank of New York Mellon Corp.	30	0.02	-	Ecolab, Inc.	49	0.03	
1	Citigroup, Inc.	32	0.02	-	FMC Corp.	15	0.01	
-	Citizens Financial Group, Inc.	10	0.00	-	PPG Industries, Inc.	35	0.02	
1	Fifth Third Bancorp.	17	0.01	1	Automatic Data Processing, Inc.	56	0.03	
-	Goldman Sachs Group, Inc.	25	0.01	1	Booz Allen Hamilton Holding Corp.	28	0.02	
2	Huntington Bancshares, Inc.	17	0.01	-	Cintas Corp.	64	0.03	
1	JPMorgan Chase & Co. .	185	0.10	-	FleetCor Technologies, Inc.	9	0.00	
1	KeyCorp.	8	0.00	-	Gartner, Inc.	21	0.01	
-	M&T Bank Corp.	9	0.00	-	MarketAxess Holdings, Inc.	10	0.01	
1	Morgan Stanley.	46	0.02	-	Robert Half, Inc.	13	0.01	
-	Northern Trust Corp.	17	0.01	-	S&P Global, Inc.	44	0.02	
-	PNC Financial Services Group, Inc.	25	0.01	-	U-Haul Holding Co. (Non-voting rights)	8	0.00	
1	Regions Financial Corp.	15	0.01	-	United Rentals, Inc.	45	0.02	
-	State Street Corp.	11	0.01	-	Verisk Analytics, Inc.	50	0.03	
1	Truist Financial Corp.	17	0.01	Computers and Peripherals				
1	U.S. Bancorp.	29	0.02	9	Apple, Inc.	1,404	0.74	
Beverages			Construction and Engineering					
1	Brown-Forman Corp.	42	0.02	1	Cognizant Technology Solutions Corp.	84	0.05	
2	Coca-Cola Co.	78	0.04	-	CrowdStrike Holdings, Inc.	19	0.01	
-	Keurig Dr Pepper, Inc.	14	0.01	-	Dell Technologies, Inc. . .	24	0.01	
-	Molson Coors Beverage Co.	11	0.01	-	EPAM Systems, Inc.	10	0.01	
1	Monster Beverage Corp.	52	0.03	3	Hewlett Packard Enterprise Co.	43	0.02	
1	PepsiCo, Inc.	142	0.07	2	HP, Inc.	44	0.02	
Biotechnology			Containers and Packaging					
1	Amgen, Inc.	100	0.05	-	Packaging Corp. of America.	39	0.02	
-	Biogen, Inc.	37	0.02	1	Sealed Air Corp.	13	0.01	
1	Gilead Sciences, Inc.	74	0.04	-	Westrock Co.	9	0.00	
-	Incyte Corp.	10	0.01	Distributors				
-	Moderna, Inc.	20	0.01	1	Copart, Inc.	51	0.03	
-	Regeneron Pharmaceuticals, Inc.	51	0.03	1	Fastenal Co.	47	0.02	
-	Vertex Pharmaceuticals, Inc.	77	0.04	1	LKQ Corp.	23	0.01	
Building Products			Diversified Financials					
1	Builders FirstSource, Inc.	31	0.02	-	Pool Corp.	7	0.00	
-	Carrier Global Corp.	4	0.00	-	Watsco, Inc.	12	0.01	
-	Fortune Brands Innovations, Inc.	7	0.00	-	WW Grainger, Inc.	50	0.03	
-	Vulcan Materials Co.	13	0.01	Chemicals				
Chemicals			- Air Products & Chemicals, Inc.			16	0.01	
-	Albemarle Corp.	14	0.01	- Dow, Inc.			5	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- American Express Co....	19	0.01	1 General Mills, Inc.....	38	0.02
- Ameriprise Financial, Inc.....	27	0.01	- Hershey Co.....	45	0.02
- Capital One Financial Corp.....	14	0.01	1 Hormel Foods Corp.....	12	0.01
- Cboe Global Markets, Inc.....	30	0.02	- J M Smucker Co.....	27	0.01
- Charles Schwab Corp....	14	0.01	- Kellogg Co.....	18	0.01
- CME Group, Inc.....	29	0.02	1 Kraft Heinz Co.....	36	0.02
- Discover Financial Services.....	21	0.01	1 Kroger Co.....	50	0.03
- Franklin Resources, Inc.....	8	0.00	1 McCormick & Co., Inc..	31	0.02
- Intercontinental Exchange, Inc.....	29	0.02	1 Mondelez International, Inc.....	42	0.02
- LPL Financial Holdings, Inc.....	7	0.00	- Tyson Foods, Inc.....	13	0.01
1 Mastercard, Inc.....	181	0.10	Gas Utilities		
1 Nasdaq, Inc.....	19	0.01	- Atmos Energy Corp.....	26	0.01
- Raymond James Financial, Inc.....	22	0.01	1 UGI Corp.....	13	0.01
- SEI Investments Co.....	3	0.00	Hand and Machine Tools		
1 Synchrony Financial.....	17	0.01	- Snap-on, Inc.....	30	0.02
1 T Rowe Price Group, Inc.....	38	0.02	- Stanley Black & Decker, Inc.....	26	0.01
1 Visa, Inc.....	211	0.11	Health Care Equipment and Supplies		
Electric Utilities			1 Abbott Laboratories.....	97	0.05
1 Consolidated Edison, Inc.....	36	0.02	- Align Technology, Inc....	13	0.01
- Edison International.....	17	0.01	1 Baxter International, Inc.....	15	0.01
1 Eversource Energy.....	48	0.02	- Bio-Techne Corp.....	8	0.00
1 Exelon Corp.....	50	0.03	1 Boston Scientific Corp..	48	0.03
1 Sempra.....	39	0.02	- Contra Abiomed, Inc.....	-	0.00
Electrical Equipment			- Cooper Cos., Inc.....	25	0.01
1 Agilent Technologies, Inc.....	52	0.03	1 Danaher Corp.....	72	0.04
- AMETEK, Inc.....	32	0.02	- Dentsply Sirona Inc.....	8	0.00
1 Amphenol Corp.....	65	0.03	1 Edwards Lifesciences Corp.....	31	0.02
- Arrow Electronics, Inc..	20	0.01	- Hologic, Inc.....	13	0.01
1 Emerson Electric Co.....	55	0.03	- IDEXX Laboratories, Inc.....	19	0.01
- Fortive Corp.....	19	0.01	- Intuitive Surgical, Inc. ...	47	0.02
- Honeywell International, Inc.....	45	0.02	- ResMed, Inc.....	31	0.02
- Hubbell, Inc.....	34	0.02	- Stryker Corp.....	40	0.02
- Keysight Technologies, Inc.....	17	0.01	- Thermo Fisher Scientific, Inc.....	82	0.04
- Mettler-Toledo International, Inc.....	20	0.01	- Waters Corp.....	25	0.01
Environmental Control			- West Pharmaceutical Services, Inc.....	20	0.01
- Republic Services, Inc...	8	0.00	Health Care Providers and Services		
- Waste Management, Inc.....	35	0.02	1 Centene Corp.....	34	0.02
Food Products			- Elevance Health, Inc.....	85	0.05
- Campbell Soup Co.....	11	0.00	- Fortrea Holdings, Inc.....	2	0.00
1 Conagra Brands, Inc.....	25	0.01	- HCA Healthcare, Inc.....	38	0.02
			- Humana, Inc.....	42	0.02
			- Laboratory Corp. of America Holdings.....	12	0.01
			- Molina Healthcare, Inc..	8	0.00
			- Quest Diagnostics, Inc...	20	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Applied Materials, Inc...	54	0.03	- Take-Two Interactive Software, Inc.....	19	0.01
- Broadcom, Inc.....	80	0.04	- Tyler Technologies, Inc..	4	0.00
2 Intel Corp.....	75	0.04	- Veeva Systems, Inc.	23	0.01
- Lam Research Corp.....	31	0.02	- VMware, Inc.....	35	0.02
1 Micron Technology, Inc.....	51	0.03	- Workday, Inc.....	26	0.01
- Monolithic Power Systems, Inc.....	16	0.01	Telecommunications		
1 NVIDIA Corp.....	448	0.24	- Arista Networks, Inc.....	32	0.02
2 QUALCOMM, Inc.	175	0.09	4 AT&T, Inc.....	53	0.03
- Skyworks Solutions, Inc.....	29	0.01	3 Cisco Systems, Inc.	153	0.08
- Teradyne, Inc.	13	0.01	1 Corning, Inc.....	13	0.01
1 Texas Instruments, Inc...	93	0.05	1 Juniper Networks, Inc....	21	0.01
Shipbuilding			- Motorola Solutions, Inc.....	40	0.02
- Huntington Ingalls Industries, Inc.	18	0.01	- T-Mobile U.S., Inc.	38	0.02
Software			3 Verizon Communications, Inc....	95	0.05
1 Activision Blizzard, Inc.....	39	0.02	Textile and Apparel		
- Adobe, Inc.	84	0.04	- Deckers Outdoor Corp. .	12	0.01
- Akamai Technologies, Inc.....	29	0.02	1 NIKE, Inc.	42	0.02
- ANSYS, Inc.....	10	0.00	- VF Corp.....	5	0.00
- Broadridge Financial Solutions, Inc.....	20	0.01	Toys, Games and Hobbies		
- Cadence Design Systems, Inc.....	50	0.03	- Hasbro, Inc.	15	0.01
- DocuSign, Inc.....	7	0.00	Transport		
- Dynatrace, Inc.	4	0.00	1 CH Robinson Worldwide, Inc.	31	0.02
1 Electronic Arts, Inc.....	42	0.02	- Expeditors International of Washington, Inc.....	34	0.02
1 Fidelity National Information Services, Inc.....	38	0.02	- FedEx Corp.....	81	0.04
1 Fiserv, Inc.	51	0.03	- JB Hunt Transport Services, Inc.	29	0.01
- HubSpot, Inc.....	14	0.01	1 Knight-Swift Transportation Holdings, Inc.	21	0.01
- Intuit, Inc.	42	0.02	- Old Dominion Freight Line, Inc.....	27	0.01
- Jack Henry & Associates, Inc.....	20	0.01	- Union Pacific Corp.....	32	0.02
4 Microsoft Corp.....	1,177	0.62	- United Parcel Service, Inc.....	12	0.01
1 Oracle Corp. (US listed)	87	0.05	Water Utilities		
- Palantir Technologies, Inc.....	3	0.00	- American Water Works Co., Inc.	27	0.01
1 Paychex, Inc.....	56	0.03	1 Essential Utilities, Inc....	18	0.01
- Paycom Software, Inc....	9	0.00		<u>18,505</u>	<u>9.77</u>
- Roper Technologies, Inc.....	29	0.02	Total Common Stock...	<u>28,491</u>	<u>15.04</u>
- Salesforce, Inc.	50	0.03	Preferred Stock (0.02%)		
- ServiceNow, Inc.....	37	0.02	Germany (0.02%)		
- Snowflake, Inc.....	3	0.00	Automobiles		
- Splunk, Inc.....	4	0.00	1 Porsche Automobil Holding SE	13	0.01
- SS&C Technologies Holdings, Inc.	12	0.01	- Volkswagen AG	10	0.00
- Synopsys, Inc.....	48	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((0.31)%)

Open Futures Contracts ((0.16)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
5,574	109.30	51 of Long Gilt Futures Long Futures Contracts Expiring December 2023.....	(38)	(0.02)
15,576	103.84	150 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023.....	(266)	(0.14)
Net unrealised gain (loss) on open futures contracts			(304)	(0.16)

Open Forward Foreign Currency Exchange Contracts ((0.20)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
20/12/2023	EUR	903 AUD	1,510	(17)	(0.01)
20/12/2023	EUR	1,170 CAD	1,704	(18)	(0.01)
20/12/2023	EUR	5,146 USD	5,547	(74)	(0.04)
20/12/2023	EUR	5,144 USD	5,547	(76)	(0.04)
20/12/2023	EUR	5,141 USD	5,547	(79)	(0.04)
20/12/2023	EUR	5,147 USD	5,547	(73)	(0.04)
20/12/2023	EUR	5,141 USD	5,547	(79)	(0.04)
20/12/2023	JPY	241,939 EUR	1,544	1	0.00
20/12/2023	JPY	241,939 EUR	1,545	-	0.00
20/12/2023	JPY	241,939 EUR	1,545	-	0.00
20/12/2023	JPY	241,939 EUR	1,545	1	0.00
20/12/2023	JPY	241,939 EUR	1,545	1	0.00
20/12/2023	USD	4,000 EUR	3,738	27	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			30	0.02	
Unrealised loss on open forward foreign currency exchange contracts			(416)	(0.22)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(386)	(0.20)	

Index Options Purchased (0.13%)

Notional Amount EUR '000	Fair Value EUR '000	Fund %
United States (0.13%)		
2 Put at 4,125.00 of S&P 500 Index Expiring March 2024	238	0.13
Total index options purchased at fair value (Premium paid EUR 418,281)	238	0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

Index Options Written ((0.08)%)

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
United States ((0.08)%)		
(2) Put at 3,625.00 of S&P 500 Index		
Expiring March 2024	(85)	(0.05)
(1) Call at 4,625.00 of S&P 500 Index		
Expiring March 2024	(62)	(0.03)
	<u>(147)</u>	<u>(0.08)</u>
Total index options written at fair value (Premium received EUR (305,961)).....	(147)	(0.08)
Total Financial Derivative Instruments	(599)	(0.31)
	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.27%).....	184,270	97.27
Total Financial Liabilities at Fair Value through Profit or Loss ((0.46)%).....	(867)	(0.46)
Net Financial Assets at Fair Value through Profit or Loss (96.81%)	183,403	96.81
Other Net Assets (3.19%)	6,048	3.19
Net Assets	189,451	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	15.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.57
Commercial paper	3.14
Money market instruments.....	2.64
Investment funds (UCITS)	73.73
Over the counter financial derivative instruments	0.14
Other assets	3.28
	<u>100.00</u>

The broker for open futures contracts is UBS AG.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of Montreal	State Street Bank and Trust Company
Bank of New York Mellon	UBS AG
HSBC	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

The counterparty for the index options purchased is UBS AG.

The counterparty for the index options written is UBS AG.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	28,538	3,990	-	32,528
Commercial paper	-	5,973	-	5,973
Money market instruments.....	-	5,035	-	5,035
Investment funds	19,916	120,550	-	140,466
Unrealised gain on open forward foreign currency exchange contracts.....	-	30	-	30
Index options purchased at fair value	238	-	-	238
Total assets	48,692	135,578	-	184,270
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(304)	-	-	(304)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(416)	-	(416)
Index options written at fair value	(147)	-	-	(147)
Total liabilities	(451)	(416)	-	(867)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	27,069	6,989	-	34,058
Certificates of deposit	-	1,995	-	1,995
Commercial paper	-	9,478	-	9,478
Money market instruments.....	-	6,644	-	6,644
Investment funds	-	130,667	-	130,667
Unrealised gain on open futures contracts	540	-	-	540
Unrealised gain on open forward foreign currency exchange contracts.....	-	792	-	792
Index options purchased at fair value	256	-	-	256
Total assets	27,865	156,565	-	184,430
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28)	-	(28)
Index options written at fair value	(183)	-	-	(183)
Total liabilities	(183)	(28)	-	(211)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Multi-Asset Growth Strategy Euro Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF	13,998	iShares EUR Corp. Bond 1-5yr UCITS ETF	(11,250)
Lazard Convertible Global Multi-Style, Multi-Manager Funds plc	8,000	BlueBay Global Convertible Bond Fund	(8,314)
The Global Real Estate Securities Fund Class A Shares	6,804	OpenWorld plc Russell Investments Global Listed Infrastructure Fund Class P USD	(6,789)
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	5,784	Russell Investment Company plc Russell Investments Emerging Market Debt Fund Class B Roll-Up Shares	(2,770)
Government of Ireland Zero Coupon due 17/05/2023	3,492	France Treasury Bill BTF Zero Coupon due 30/08/2023	(1,998)
Government of Ireland Zero Coupon due 19/06/2023	3,490	iShares Physical Gold ETC EUR	(1,800)
Russell Investment Company plc Russell Investments Emerging Market Debt Fund Class B Roll-Up Shares	2,804	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	(1,230)
France Treasury Bills BTF Zero Coupon due 01/06/2023	2,693	France Treasury Bills BTF Zero Coupon due 27/09/2023	(1,096)
France Treasury Bills BTF Zero Coupon due 09/08/2023	2,592	France Treasury Bills BTF Zero Coupon due 13/09/2023	(997)
France Treasury Bills BTF Zero Coupon due 30/08/2023	2,542	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	(950)
France Treasury Bills BTF Zero Coupon due 21/06/2023	2,496	France Treasury Bill BTF Zero Coupon due 19/04/2023	(500)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 10/07/2023	2,495	German Treasury Bill Zero Coupon due 13/04/2023	(500)
Germany Treasury Bill Zero Coupon due 19/07/2023	2,494	France Treasury Bill BTF Zero Coupon due 06/09/2023	(499)
Dutch Treasury Certificate Zero Coupon due 30/05/2023	1,997	Kingdom of Belgium Treasury Bills Zero Coupon due 14/09/2023	(499)
France Treasury Bills BTF Zero Coupon due 06/09/2023	1,996	Zero Coupon due 13/07/2023	(460)
France Treasury Bills BTF Zero Coupon due 19/07/2023	1,991	France Treasury Bill BTF Zero Coupon due 26/04/2023	(300)
L&G Longer Dated All Commodities UCITS ETF	1,886	Intel Corp.	(95)
iShares EUR Corp. Bond 1-5yr UCITS ETF	1,801	Micron Technology, Inc.	(44)
German Treasury Bill Zero Coupon due 22/11/2023	1,591	Nestle SA	(34)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 26/06/2023	1,498	American Tower Corp.	(32)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2023

	31 March 2023* (Audited) GBP '000
	<u> </u>
Assets	
Cash at bank (Note 2)	54
Debtors:	
Interest receivable	<u>-</u>
	<u>54</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(15)
Depositary fees payable	-
Sub-custodian fees payable	(5)
Administration fees payable.....	(6)
Audit fees payable.....	(16)
Other fees payable.....	<u>(12)</u>
	<u>(54)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 16 February 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Profit and Loss Account

For the six months ended 30 September 2022

	Six months ended 30 September 2022* (Unaudited) GBP '000
Income	
Interest income.....	552
Net gain (loss) on investment activities	<u>(13,154)</u>
Total investment income (expense)	<u>(12,602)</u>
Expenses	
Management fees (Note 4).....	(263)
Depository fees (Note 5).....	(8)
Sub-custodian fees (Note 5).....	(2)
Administration and transfer agency fees (Note 5)	(20)
Audit fees	(8)
Professional fees	(1)
Other fees	<u>(2)</u>
Total operating expenses.....	<u>(304)</u>
Net income (expense)	(12,906)
Finance costs	
Distributions (Note 7).....	<u>(848)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(13,754)</u></u>

* The Fund ceased trading on 16 February 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2022

	Six months ended 30 September 2022* (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(13,754)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 7)	214
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>822</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,718)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>66,278</u>
End of financial period	<u><u>53,560</u></u>

* The Fund ceased trading on 16 February 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) GBP '000	31 March 2023 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	93,766	98,233
Cash at bank (Note 2)	314	630
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	23	162
Debtors:		
Receivable on fund shares issued	17	203
Dividends receivable	270	622
	<u>94,390</u>	<u>99,850</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(184)	(77)
Distributions payable on income share classes	(85)	(91)
Management fees payable	(65)	(78)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(5)	(3)
Audit fees payable	(7)	(11)
Other fees payable	(6)	-
	<u>(357)</u>	<u>(264)</u>
Net assets attributable to redeemable participating shareholders	<u><u>94,033</u></u>	<u><u>99,586</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) GBP '000	Six months ended 30 September 2022 (Unaudited) GBP '000
Income		
Dividends.....	1,893	2,604
Net gain (loss) on investment activities	<u>611</u>	<u>(14,747)</u>
Total investment income (expense).....	<u>2,504</u>	<u>(12,143)</u>
Expenses		
Management fees (Note 4)	(418)	(541)
Depositary fees (Note 5).....	(5)	(7)
Sub-custodian fees (Note 5)	(3)	(7)
Administration and transfer agency fees (Note 5).....	(38)	(37)
Audit fees.....	(6)	(6)
Professional fees.....	(5)	(1)
Other fees.....	<u>(5)</u>	<u>(10)</u>
Total operating expenses	<u>(480)</u>	<u>(609)</u>
Net income (expense).....	2,024	(12,752)
Finance costs		
Distributions (Note 7).....	<u>(1,399)</u>	<u>(2,081)</u>
Profit (loss) for the financial period before taxation.....	625	(14,833)
Taxation (Note 8)		
Withholding tax	<u>(11)</u>	<u>(19)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>614</u></u>	<u><u>(14,852)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) GBP '000	Six months ended 30 September 2022 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	614	(14,852)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,188	1,318
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(7,355)</u>	<u>2,365</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(5,553)	(11,169)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>99,586</u>	<u>124,038</u>
End of financial period.....	<u><u>94,033</u></u>	<u><u>112,869</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (96.89%)			Textile and Apparel		
Common Stock (96.89%)			288 boohoo Group PLC	91	0.10
Bermuda (0.86%)				3,504	3.73
Insurance			Kazakhstan (0.25%)		
43 Hiscox Ltd.	430	0.46	Software		
64 Lancashire Holdings Ltd.	379	0.40	3 Kaspi.KZ JSC GDR	231	0.25
	809	0.86	Netherlands (0.69%)		
Cayman Islands (0.08%)			Diversified Financials		
Internet Software and Services			7 AerCap Holdings NV	361	0.38
44 Farfetch Ltd.	75	0.08	Hand and Machine Tools		
Cyprus (0.00%)			10 RHI Magnesita NV	289	0.31
Food Products				650	0.69
805 IFR Capital PLC	-	0.00	Spain (0.58%)		
Germany (0.96%)			Airlines		
Auto Components			365 International Consolidated Airlines Group SA	541	0.58
2 Continental AG	127	0.13	Switzerland (0.15%)		
8 Vitesco Technologies Group AG	523	0.56	Beverages		
Pharmaceuticals			7 Coca-Cola HBC AG	146	0.15
7 Bayer AG	255	0.27	United Kingdom (86.71%)		
	905	0.96	Aerospace and Defence		
Ireland (1.53%)			54 BAE Systems PLC	536	0.57
Food Products			748 Rolls-Royce Holdings PLC	1,653	1.76
390 Greencore Group PLC...	296	0.32	Agriculture		
Home Builders			52 British American Tobacco PLC	1,336	1.42
631 Cairn Homes PLC	602	0.64	19 Genus PLC	393	0.42
Oil and Gas			21 Imperial Brands PLC	355	0.38
- DCC PLC	18	0.02	Airlines		
Retail Trade			107 easyJet PLC	457	0.49
58 Grafton Group PLC	520	0.55	44 JET2 PLC	472	0.50
	1,436	1.53	Auto Components		
Isle of Man (0.50%)			313 Dowlais Group PLC	336	0.36
Entertainment			419 TI Fluid Systems PLC ...	516	0.55
105 Playtech PLC	475	0.50	Banks		
Israel (0.10%)			831 Barclays PLC	1,321	1.41
Diversified Financials			598 HSBC Holdings PLC	3,855	4.10
7 Plus500 Ltd.	96	0.10	1,721 Lloyds Banking Group PLC	764	0.81
Jersey, Channel Islands (3.73%)			632 NatWest Group PLC	1,489	1.58
Advertising			47 Standard Chartered PLC	355	0.38
171 WPP PLC	1,252	1.33	Beverages		
Airlines			7 AG Barr PLC	34	0.04
6 Wizz Air Holdings PLC.	128	0.14	17 Britvic PLC	145	0.15
Commercial Services and Supplies			25 Diageo PLC	770	0.82
35 Experian PLC	938	1.00	20 Fevertree Drinks PLC ...	235	0.25
Diversified Financials			Biotechnology		
293 Man Group PLC	654	0.69	31 Abcam PLC ADR	570	0.60
Metals and Mining					
98 Centamin PLC	82	0.09			
76 Glencore PLC	359	0.38			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
12	Exscientia PLC ADR.....	44	0.05	14	Schroders PLC.....	59	0.06
17	Oxford Nanopore Technologies PLC.....	35	0.04	36	St. James's Place PLC ...	300	0.32
21	PureTech Health PLC	38	0.04		Electric Utilities		
	Building Products			23	National Grid PLC.....	228	0.24
22	Breedon Group PLC.....	71	0.08	21	SSE PLC.....	333	0.35
20	Genuit Group PLC.....	65	0.07	4	Telecom Plus PLC	64	0.07
20	Ibstock PLC.....	29	0.03		Electrical Equipment		
	Chemicals			7	Oxford Instruments PLC.....	147	0.16
448	Elementis PLC.....	556	0.59	13	Renishaw PLC.....	444	0.47
26	Johnson Matthey PLC ...	428	0.45	45	RS Group PLC.....	335	0.35
6	Victrex PLC.....	90	0.10	21	Smart Metering Systems PLC	129	0.14
	Commercial Services and Supplies			109	TT Electronics PLC.....	185	0.20
37	4imprint Group PLC.....	1,928	2.05		Food Products		
8	Ashtead Group PLC	432	0.46	47	Compass Group PLC.....	937	1.00
183	Hays PLC.....	200	0.21	34	Greggs PLC	828	0.88
24	Pagegroup PLC.....	101	0.11	39	Ocado Group PLC	235	0.25
148	QinetiQ Group PLC.....	471	0.50	247	Tesco PLC	654	0.69
14	RELX PLC	387	0.41		Gas Utilities		
22	RWS Holdings PLC.....	53	0.06	1,624	Centrica PLC	2,508	2.67
12	SThree PLC	44	0.05		Health Care Equipment and Supplies		
85	Wise PLC.....	583	0.62	600	ConvaTec Group PLC....	1,307	1.39
	Computers and Peripherals			92	Creo Medical Group PLC.....	29	0.03
6	Computacenter PLC	144	0.15		Home Builders		
44	FDM Group Holdings PLC.....	231	0.25	19	Barratt Developments PLC.....	85	0.09
34	Kainos Group PLC	396	0.42	3	Bellway PLC.....	74	0.08
146	NCC Group PLC	172	0.18	2	Berkeley Group Holdings PLC.....	65	0.07
415	Serco Group PLC	618	0.66	168	Crest Nicholson Holdings PLC	291	0.31
31	Softcat PLC	457	0.49	45	Redrow PLC	222	0.23
	Construction and Engineering			177	Taylor Wimpey PLC	208	0.22
212	Balfour Beatty PLC.....	682	0.72	60	Vistry Group PLC	552	0.59
388	John Wood Group PLC..	602	0.64		Home Furnishings		
79	Ricardo PLC	394	0.42	156	Howden Joinery Group PLC.....	1,146	1.22
	Containers and Packaging				Household Products		
31	DS Smith PLC.....	90	0.10	16	Reckitt Benckiser Group PLC	944	1.00
	Distributors				Insurance		
59	Travis Perkins PLC.....	500	0.53	20	Admiral Group PLC	471	0.50
	Diversified Financials			313	Aviva PLC	1,221	1.30
52	abrdn PLC.....	81	0.09	210	Beazley PLC.....	1,163	1.24
150	AJ Bell PLC.....	410	0.44	482	Direct Line Insurance Group PLC	831	0.88
15	Ashmore Group PLC.....	29	0.03	60	Legal & General Group PLC.....	134	0.14
49	Hargreaves Lansdown PLC.....	377	0.40	70	Prudential PLC	617	0.66
2	IG Group Holdings PLC.....	10	0.01				
24	IntegraFin Holdings PLC.....	58	0.06				
4	London Stock Exchange Group PLC	338	0.36				
72	Quilter PLC	62	0.06				
8	Rathbones Group PLC...	132	0.14				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Internet Software and Services			317	Shaftesbury Capital PLC.....	364 0.39
114	Auto Trader Group PLC.....	704 0.75	56	Target Healthcare REIT PLC.....	42 0.04
107	Baltic Classifieds Group PLC	209 0.22	15	UNITE Group PLC	137 0.15
401	Moneysupermarket.com Group PLC	971 1.03	Retail Trade		
165	Moonpig Group PLC.....	269 0.29	28	Associated British Foods PLC	581 0.62
188	Rightmove PLC	1,059 1.13	49	Dunelm Group PLC.....	511 0.54
88	Trainline PLC	245 0.26	24	J D Wetherspoon PLC ...	163 0.17
Lodging			246	JD Sports Fashion PLC .	368 0.39
11	InterContinental Hotels Group PLC	686 0.73	48	Naked Wines PLC	27 0.03
Machinery			8	Next PLC	625 0.67
73	IMI PLC	1,151 1.22	33	Pets at Home Group PLC.....	112 0.12
3	Spirax-Sarco Engineering PLC	306 0.33	247	Wickes Group PLC.....	339 0.36
135	Vesuvius PLC	586 0.62	Software		
17	Weir Group PLC.....	315 0.34	18	Fund Technologies PLC.	262 0.28
Media			78	Sage Group PLC.....	771 0.82
789	ITV PLC	557 0.59	Telecommunications		
91	Pearson PLC	793 0.85	26	BT Group PLC	31 0.03
Metals and Mining			47	Spirent Communications PLC ...	64 0.07
40	Anglo American PLC	908 0.96	1,542	Vodafone Group PLC	1,185 1.26
14	Bodycote PLC	92 0.10	Textile and Apparel		
21	Rio Tinto PLC.....	1,091 1.16	52	Burberry Group PLC.....	982 1.04
Oil and Gas			Toys, Games and Hobbies		
679	BP PLC	3,608 3.84	18	Games Workshop Group PLC.....	1,864 1.98
18	Serica Energy PLC	44 0.05	Transport		
170	Shell PLC (UK listed) ...	4,442 4.72	2	Clarkson PLC	63 0.07
Other Finance				81,533	86.71
139	3i Group PLC	2,885 3.07	United States (0.75%)		
206	IP Group PLC	109 0.11	Auto Components		
55	Melrose Industries PLC.	260 0.28	9	BorgWarner, Inc.	307 0.32
31	Molten Ventures PLC	70 0.07	2	Phinia, Inc.....	45 0.05
Paper and Forest Products			Internet Software and Services		
12	Mondi PLC	162 0.17	2	Meta Platforms, Inc.	353 0.38
Personal Products			Other Finance		
27	Haleon PLC	92 0.10	122	XL TechGroup, Inc.	- 0.00
257	PZ Cussons PLC.....	364 0.38		705	0.75
50	Unilever PLC (UK listed)	2,019 2.15	Total Common Stock...		
Pharmaceuticals				91,106	96.89
11	AstraZeneca PLC (UK listed)	1,260 1.34	Total Transferable Securities		
176	GSK PLC.....	2,618 2.78		91,106	96.89
15	Hikma Pharmaceuticals PLC.....	311 0.33			
Real Estate Investment Trust					
12	Big Yellow Group PLC..	113 0.12			
181	Land Securities Group PLC.....	1,067 1.13			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %
Investment Funds (2.83%)		
Ireland (2.83%)		
2		
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares		
	2,656	2.83
Total Investment Funds		
	2,656	2.83
Total Investments excluding Financial Derivative Instruments		
	93,762	99.72

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
456	7,598.10	6 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2023	4	0.00
Net unrealised gain (loss) on open futures contracts			4	0.00
Total Financial Derivative Instruments			4	0.00
			Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.72%).....			93,766	99.72
Other Net Assets (0.28%)			267	0.28
Net Assets			94,033	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.52
Investment funds (UCITS)	2.81
Exchange traded financial derivative instruments	0.01
Other assets	0.66
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

The broker for the open futures contracts is UBS AG.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	91,106	-	-	91,106
Investment funds	-	2,656	-	2,656
Unrealised gain on open futures contracts	4	-	-	4
Total assets.....	91,110	2,656	-	93,766

As at 31 March 2023

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	93,187	-	-	93,187
Investment funds	-	5,005	-	5,005
Unrealised gain on open futures contracts	41	-	-	41
Total assets.....	93,228	5,005	-	98,233

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.K. Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	10,089	Class SW Roll-up Shares	(12,516)
Games Workshop Group PLC	905	Rio Tinto PLC	(1,125)
Cairn Homes PLC	616	Anglo American PLC	(871)
Playtech PLC	605	WH Smith PLC	(537)
Shell PLC (UK listed)	605	Man Group PLC	(526)
Dunelm Group PLC	591	J D Wetherspoon PLC	(486)
International Consolidated Airlines Group SA	589	Melrose Industries PLC	(452)
Vesuvius PLC	586	Ferguson PLC (UK listed)	(446)
Direct Line Insurance Group PLC	478	Centrica PLC	(432)
British American Tobacco PLC	450	Unilever PLC (UK listed)	(423)
JD Sports Fashion PLC	433	WPP PLC	(345)
AstraZeneca PLC (UK listed)	319	Prudential PLC	(332)
HSBC Holdings PLC	317	Forterra PLC	(332)
Johnson Matthey PLC	304	Numis Corp. PLC	(326)
Lloyds Banking Group PLC	304	Pearson PLC	(314)
4imprint Group PLC	290	3i Group PLC	(312)
BAE Systems PLC	271	EXOR NV (Netherlands listed)	(302)
GSK PLC	249	Barratt Developments PLC	(300)
Vodafone Group PLC	244	BP PLC	(288)
SSE PLC	243	Haleon PLC	(286)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	180,034	169,599
Cash at bank (Note 2)	1,119	762
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	403	79
Debtors:		
Receivable for investments sold	-	3,184
Receivable on fund shares issued	38	162
Dividends receivable	130	157
	<u>181,724</u>	<u>173,943</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(353)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(3,059)
Payable on fund shares redeemed	(130)	(176)
Management fees payable	(136)	(146)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(10)	(6)
Audit fees payable	(9)	(18)
Other fees payable	(11)	-
	<u>(658)</u>	<u>(3,409)</u>
Net assets attributable to redeemable participating shareholders	<u><u>181,066</u></u>	<u><u>170,534</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	1,252	1,325
Interest income	17	-
	<u>1,269</u>	<u>1,325</u>
Net gain (loss) on investment activities	<u>8,191</u>	<u>(42,355)</u>
Total investment income (expense)	<u>9,460</u>	<u>(41,030)</u>
Expenses		
Management fees (Note 4)	(849)	(984)
Depository fees (Note 5).....	(9)	(9)
Sub-custodian fees (Note 5)	(6)	(11)
Administration and transfer agency fees (Note 5).....	(53)	(46)
Audit fees.....	(3)	(9)
Professional fees.....	(8)	(1)
Other fees.....	(10)	(10)
Total operating expenses	<u>(938)</u>	<u>(1,070)</u>
Net income (expense)	8,522	(42,100)
Finance costs		
Distributions (Note 7).....	<u>(231)</u>	<u>(169)</u>
Profit (loss) for the financial period before taxation	8,291	(42,269)
Taxation (Note 8)		
Withholding tax	<u>(320)</u>	<u>(379)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,971</u></u>	<u><u>(42,648)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,971	(42,648)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	231	169
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>2,330</u>	<u>(15,856)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	10,532	(58,335)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>170,534</u>	<u>205,614</u>
End of financial period.....	<u><u>181,066</u></u>	<u><u>147,279</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.40%)			Netherlands (1.42%)		
Common Stock (95.40%)			Chemicals		
Bermuda (0.10%)			1 LyondellBasell Industries NV		
Agriculture				81	0.05
1	114	0.06	Diversified Financials		
Diversified Financials			9 AerCap Holdings NV		
-	-	0.00		593	0.33
Insurance			Health Care Equipment and Supplies		
1			21 Koninklijke Philips NV (US listed).....		
	72	0.04		413	0.23
	186	0.10	2 QIAGEN NV (US listed).....		
				94	0.05
Canada (0.35%)			Machinery		
Auto Components			15 CNH Industrial NV		
5				186	0.10
	228	0.13	Semiconductor Equipment and Products		
Oil and Gas			- ASML Holding NV (US listed).....		
6				101	0.06
	402	0.22	6 NXP Semiconductors NV		
	630	0.35		1,094	0.60
				2,562	1.42
Guernsey, Channel Islands (0.10%)			Switzerland (0.17%)		
Computers and Peripherals			Electrical Equipment		
2			1 Garmin Ltd.		
	190	0.10		149	0.08
Ireland (3.16%)			Insurance		
Building Products			1 Chubb Ltd.....		
2				151	0.09
	435	0.24		300	0.17
Chemicals			United Kingdom (1.32%)		
3			Oil and Gas		
	964	0.53	23 BP PLC ADR.....		
Computers and Peripherals				610	0.34
7			Pharmaceuticals		
	2,073	1.15	5 AstraZeneca PLC ADR .		
1				336	0.18
	114	0.06	16 GSK PLC ADR		
Health Care Equipment and Supplies				578	0.32
5				2,397	1.32
	429	0.24	United States (88.63%)		
Insurance			Aerospace and Defence		
2			3 Howmet Aerospace, Inc.		
	483	0.27		149	0.08
Miscellaneous Manufacturers			Agriculture		
4			5 Archer-Daniels-Midland Co.		
	754	0.41		374	0.21
Pharmaceuticals			Airlines		
4			7 Alaska Air Group, Inc. ..		
	477	0.26		241	0.13
	5,729	3.16	17 Delta Air Lines, Inc.		
				626	0.35
Luxembourg (0.15%)			2 Southwest Airlines Co. ..		
Internet Software and Services				58	0.03
2			Auto Components		
	271	0.15	4 Allison Transmission Holdings, Inc.		
				233	0.13
			4 Autoliv, Inc.		
				372	0.21
			1 Dana, Inc.		
				22	0.01
			2 Lear Corp.....		
				254	0.14

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Automobiles							
1	Cummins, Inc.	108	0.06	1	DuPont de Nemours, Inc.	74	0.04
42	Ford Motor Co.	521	0.29	3	Eastman Chemical Co. ..	220	0.12
33	General Motors Co.	1,092	0.60	8	Huntsman Corp.	202	0.11
2	PACCAR, Inc.	137	0.08	1	Olin Corp.	60	0.04
3	Tesla, Inc.	854	0.47	4	PPG Industries, Inc.	528	0.29
Banks			Commercial Services and Supplies				
16	Bank of America Corp...	441	0.24	-	Cintas Corp.	101	0.06
9	Bank of New York Mellon Corp.	396	0.22	8	CoStar Group, Inc.	614	0.34
26	Citigroup, Inc.	1,068	0.59	7	Global Payments, Inc.	839	0.47
6	First Horizon Corp.	68	0.04	1	ManpowerGroup, Inc.	77	0.04
8	JPMorgan Chase & Co. ..	1,083	0.60	2	Robert Half, Inc.	164	0.09
22	KeyCorp.	238	0.13	2	S&P Global, Inc.	548	0.30
13	Morgan Stanley.	1,057	0.59	-	TriNet Group, Inc.	4	0.00
1	Northern Trust Corp.	54	0.03	Computers and Peripherals			
10	U.S. Bancorp.	331	0.18	53	Apple, Inc.	9,101	5.03
26	Wells Fargo & Co.	1,054	0.58	-	CACI International, Inc.	81	0.04
Beverages			Construction and Engineering				
18	Coca-Cola Co.	995	0.55	4	AECOM.	299	0.16
23	Monster Beverage Corp.	1,235	0.68	Containers and Packaging			
1	PepsiCo, Inc.	129	0.07	4	Crown Holdings, Inc.	401	0.22
Biotechnology			Distributors				
2	ACADIA Pharmaceuticals, Inc.	42	0.02	20	Copart, Inc.	870	0.48
-	Amgen, Inc.	86	0.05	1	Fastenal Co.	43	0.03
2	Biogen, Inc.	413	0.23	2	LKQ Corp.	77	0.04
20	Exelixis, Inc.	435	0.24	-	Watsco, Inc.	92	0.05
2	Gilead Sciences, Inc.	126	0.07	-	WW Grainger, Inc.	61	0.03
5	Incyte Corp.	268	0.15	Diversified Financials			
3	PTC Therapeutics, Inc. ..	60	0.03	5	American Express Co.	691	0.38
1	Regeneron Pharmaceuticals, Inc.	981	0.54	2	Ameriprise Financial, Inc.	504	0.28
1	Sarepta Therapeutics, Inc.	151	0.08	9	Apollo Global Management, Inc.	854	0.47
1	Ultragenyx Pharmaceutical, Inc.	50	0.03	-	BlackRock, Inc.	50	0.03
3	Vertex Pharmaceuticals, Inc.	1,004	0.56	1	Capital One Financial Corp.	73	0.04
Building Products			Chemicals				
1	Boise Cascade Co.	70	0.04	9	Dow, Inc.	433	0.24
2	Builders FirstSource, Inc.	224	0.12				
1	Fortune Brands Innovations, Inc.	73	0.04				
1	Martin Marietta Materials, Inc.	351	0.20				
1	Mohawk Industries, Inc.	79	0.04				
1	Owens Corning.	148	0.08				
2	Trex Co., Inc.	130	0.07				
2	Vulcan Materials Co.	397	0.22				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
23	Bristol-Myers Squibb Co.	1,323	0.73	3	Walgreens Boots Alliance, Inc.	57	0.03
1	Cigna Group	152	0.08	1	Walmart, Inc.	160	0.09
18	CVS Health Corp.	1,232	0.68	1	Williams-Sonoma, Inc. ...	87	0.05
1	Eli Lilly & Co.	525	0.29	Savings and Loans			
1	Henry Schein, Inc.	64	0.04	42	New York Community Bancorp, Inc.	478	0.26
5	Johnson & Johnson.....	817	0.45	Semiconductor Equipment and Products			
1	McKesson Corp.....	655	0.36	9	Advanced Micro Devices, Inc.	971	0.54
1	Merck & Co., Inc.....	136	0.08	2	Analog Devices, Inc.	390	0.22
1	Neurocrine Biosciences, Inc.	167	0.09	1	Applied Materials, Inc. ...	107	0.06
13	Organon & Co.	219	0.12	-	Broadcom, Inc.	203	0.11
21	Pfizer, Inc.	694	0.38	23	Intel Corp.....	802	0.44
3	Premier, Inc.	67	0.04	1	Lam Research Corp.	879	0.49
30	Viatis, Inc.	292	0.16	2	Microchip Technology, Inc.	114	0.06
5	Zoetis, Inc.	949	0.53	9	Micron Technology, Inc.	640	0.35
Real Estate				11	NVIDIA Corp.....	4,687	2.59
1	CBRE Group, Inc.	93	0.05	1	Qorvo, Inc.....	72	0.04
4	Howard Hughes Holdings, Inc.	306	0.17	1	QUALCOMM, Inc.	69	0.04
1	Jones Lang LaSalle, Inc.	68	0.04	1	Skyworks Solutions, Inc.	75	0.04
Real Estate Investment Trust				4	Teradyne, Inc.	431	0.24
1	Equity Residential	57	0.03	3	Texas Instruments, Inc. ...	529	0.29
2	Iron Mountain, Inc.....	110	0.06	Software			
2	Lamar Advertising Co. ...	177	0.10	1	Activision Blizzard, Inc.	70	0.04
8	Medical Properties Trust, Inc.	44	0.03	2	Adobe, Inc.	863	0.48
7	Prologis, Inc.....	792	0.44	2	Atlassian Corp.	448	0.25
-	Public Storage.....	109	0.06	5	Box, Inc.	133	0.07
2	SBA Communications Corp.....	310	0.17	2	CommVault Systems, Inc.	108	0.06
7	Weyerhaeuser Co.	205	0.11	16	Dropbox, Inc.....	424	0.23
Retail Trade				8	Fidelity National Information Services, Inc.	428	0.24
3	Advance Auto Parts, Inc.	139	0.08	3	Intuit, Inc.	1,665	0.92
1	AutoNation, Inc.	98	0.05	1	Jack Henry & Associates, Inc.....	131	0.07
-	AutoZone, Inc.....	564	0.31	38	Microsoft Corp.....	12,072	6.67
1	Best Buy Co., Inc.	96	0.05	1	Nutanix, Inc.	32	0.02
1	Chipotle Mexican Grill, Inc.	969	0.53	7	Oracle Corp. (US listed).....	730	0.40
2	Costco Wholesale Corp.....	1,401	0.77	5	Paychex, Inc.....	614	0.34
-	Dillard's, Inc.....	24	0.01	-	Roper Technologies, Inc.	35	0.02
-	Home Depot, Inc.	33	0.02	5	Salesforce, Inc.	1,121	0.62
2	Lithia Motors, Inc.....	457	0.25	2	ServiceNow, Inc.....	983	0.54
5	Lowe's Cos., Inc.....	970	0.54	2	Smartsheet, Inc.	83	0.04
4	Macy's, Inc.	50	0.03	1	Snowflake, Inc.	197	0.11
2	McDonald's Corp.....	632	0.35	3	Twilio, Inc.....	171	0.09
1	MSC Industrial Direct Co., Inc.	95	0.05	4	Veeva Systems, Inc.	863	0.48
1	O'Reilly Automotive, Inc.	848	0.47				
6	Starbucks Corp.	591	0.33				
6	Target Corp.....	658	0.36				
4	TJX Cos., Inc.....	372	0.21				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			2	Landstar System, Inc.	317 0.17
-	Arista Networks, Inc.....	45 0.02	2	Norfolk Southern Corp..	503 0.28
46	AT&T, Inc.	690 0.38	1	Ryder System, Inc.	105 0.06
3	Cisco Systems, Inc.	175 0.10	1	United Parcel Service, Inc.	117 0.06
5	GCI Liberty, Inc.	- 0.00	1	XPO, Inc.	109 0.06
9	T-Mobile U.S., Inc.	1,300 0.72			<u>160,477 88.63</u>
8	Verizon Communications, Inc.....	267 0.15			<u>172,742 95.40</u>
9	Viavi Solutions, Inc.	78 0.04		Total Common Stock...	
Textile and Apparel				Total Transferable Securities	<u>172,742 95.40</u>
6	NIKE, Inc.	605 0.33			
Transport				Investment Funds (4.03%) Ireland (4.03%)	
1	CH Robinson Worldwide, Inc.	96 0.05	7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>7,292 4.03</u>
2	CSX Corp.	52 0.03			<u>7,292 4.03</u>
1	Expeditors International of Washington, Inc.....	86 0.05			
6	FedEx Corp.....	1,606 0.89			
1	Forward Air Corp.	66 0.03			
-	JB Hunt Transport Services, Inc.	67 0.04			
2	Knight-Swift Transportation Holdings, Inc.	88 0.05			

Financial Derivative Instruments ((0.19)%)

Open Futures Contracts ((0.19)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
8,571	4,511.15	38 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2023	(353)	(0.19)
		Net unrealised gain (loss) on open futures contracts	<u>(353)</u>	<u>(0.19)</u>
		Total Financial Derivative Instruments	<u>(353)</u>	<u>(0.19)</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.43%)	180,034	99.43
Total Financial Liabilities at Fair Value through Profit or Loss ((0.19)%	<u>(353)</u>	<u>(0.19)</u>
Net Financial Assets at Fair Value through Profit or Loss (99.24%)	179,681	99.24
Other Net Assets (0.76%)	1,385	0.76
Net Assets	<u>181,066</u>	<u>100.00</u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Abbreviation used:

ADR - American Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.06
Investment funds (UCITS).....	4.01
Other assets	0.93
	<u>100.00</u>

The broker for the open futures contracts is Bank of America Merrill Lynch.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	172,742	-	-	172,742
Investment funds	-	7,292	-	7,292
Total assets	<u>172,742</u>	<u>7,292</u>	<u>-</u>	<u>180,034</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(353)	-	-	(353)
Total liabilities	<u>(353)</u>	<u>-</u>	<u>-</u>	<u>(353)</u>

As at 31 March 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	161,729	-	-	161,729
Investment funds	-	7,385	-	7,385
Unrealised gain on open futures contracts	485	-	-	485
Total assets	<u>162,214</u>	<u>7,385</u>	<u>-</u>	<u>169,599</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments U.S. Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	21,543	Class SW Roll-up Shares	(21,838)
NVIDIA Corp.	3,961	NVIDIA Corp.	(1,207)
Microsoft Corp.	1,089	Meta Platforms, Inc.	(941)
Amazon.com, Inc.	919	Netflix, Inc.	(853)
ServiceNow, Inc.	869	Amazon.com, Inc.	(755)
Humana, Inc.	792	Adobe, Inc.	(740)
Accenture PLC	773	Copart, Inc.	(668)
Apple, Inc.	759	PayPal Holdings, Inc.	(648)
Alphabet, Inc. (Class A)	697	Marriott International, Inc.	(642)
Danaher Corp.	601	O'Reilly Automotive, Inc.	(628)
Paychex, Inc.	596	HCA Healthcare, Inc.	(610)
Uber Technologies, Inc.	576	FirstEnergy Corp.	(602)
Lam Research Corp.	549	PG&E Corp.	(597)
FirstEnergy Corp.	541	Trane Technologies PLC	(597)
Kroger Co.	540	Micron Technology, Inc.	(595)
Intuitive Surgical, Inc.	518	NIKE, Inc.	(575)
Allstate Corp.	452	Syneos Health, Inc.	(562)
Valero Energy Corp.	449	Advanced Micro Devices, Inc.	(554)
Koninklijke Philips NV (US listed)	447	Teradyne, Inc.	(546)
Edwards Lifesciences Corp.	447	Alphabet, Inc. (Class A)	(537)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	24,001	29,282
Cash at bank (Note 2)	234	160
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	390	112
Debtors:		
Receivable for investments sold	171	16
Receivable on fund shares issued	-	86
Dividends receivable	43	21
	<u>24,839</u>	<u>29,677</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(145)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(87)	(15)
Payable on fund shares redeemed	(264)	-
Management fees payable	(24)	(31)
Depositary fees payable	(1)	(1)
Sub-custodian fees payable	(6)	(2)
Administration fees payable	(1)	(1)
Audit fees payable	(11)	(18)
Other fees payable	(3)	-
	<u>(542)</u>	<u>(68)</u>
Net assets attributable to redeemable participating shareholders	<u>24,297</u>	<u>29,609</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	231	278
Net gain (loss) on investment activities	<u>482</u>	<u>(7,776)</u>
Total investment income (expense).....	<u>713</u>	<u>(7,498)</u>
Expenses		
Management fees (Note 4)	(166)	(222)
Depositary fees (Note 5).....	(2)	(2)
Sub-custodian fees (Note 5)	(10)	(17)
Administration and transfer agency fees (Note 5).....	(25)	(18)
Audit fees.....	(9)	(9)
Professional fees.....	(9)	(1)
Other fees.....	<u>(3)</u>	<u>(9)</u>
Total operating expenses	<u>(224)</u>	<u>(278)</u>
Net income (expense).....	489	(7,776)
Finance costs		
Distributions (Note 7).....	<u>(7)</u>	<u>-</u>
Profit (loss) for the financial period before taxation.....	482	(7,776)
Taxation (Note 8)		
Withholding tax	<u>(54)</u>	<u>(81)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>428</u></u>	<u><u>(7,857)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	428	(7,857)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	7	3
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(5,747)</u>	<u>(8,421)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(5,312)	(16,275)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>29,609</u>	<u>45,462</u>
End of financial period.....	<u><u>24,297</u></u>	<u><u>29,187</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			1		
Osisko Gold Royalties Ltd.	7	0.03	InterRent Real Estate Investment Trust	8	0.03
3	7	0.03	1		
Silvercorp Metals, Inc. ...			Killam Apartment Real Estate Investment Trust .	9	0.04
Oil and Gas			1		
2			Nexus Industrial REIT...	5	0.02
Crescent Point Energy Corp.....	15	0.06	1		
1			NorthWest Healthcare Properties Real Estate Investment Trust	4	0.02
Enerplus Corp.....	13	0.05	1		
5			SmartCentres Real Estate Investment Trust .	9	0.04
Ensign Energy Services, Inc.	12	0.05	Retail Trade		
1			-		
MEG Energy Corp.	17	0.07	AutoCanada, Inc.	10	0.04
1			1		
Obsidian Energy Ltd.	11	0.05	Sleep Country Canada Holdings, Inc.	9	0.04
-			1		
Paramount Resources Ltd.	7	0.03	Superior Plus Corp.	8	0.03
1			Software		
Parex Resources, Inc.	13	0.05	-		
5			Enghouse Systems Ltd. .	9	0.04
Pipestone Energy Corp..	8	0.03	Textile and Apparel		
1			1		
PrairieSky Royalty Ltd..	11	0.05	Gildan Activewear, Inc. (US listed).....	26	0.11
8			Transport		
Saturn Oil & Gas, Inc....	17	0.07	1		
-			Mullen Group Ltd.....	8	0.03
Vermilion Energy, Inc....	8	0.03	Warehousing		
Oil and Gas Services			-		
4			Westshore Terminals Investment Corp.	6	0.02
1				1,171	4.82
CES Energy Solutions Corp.....	13	0.06	Cayman Islands (0.71%)		
1			Building Products		
North American Construction Group Ltd.	14	0.06	1		
1			Tecnoglass, Inc.	35	0.14
Pason Systems, Inc.	13	0.05	Computers and Peripherals		
1			2		
Secure Energy Services, Inc.	5	0.02	TDCX, Inc. ADR.....	13	0.05
Pharmaceuticals			Diversified Financials		
-			1		
Jamieson Wellness, Inc..	4	0.02	FTAI Aviation Ltd.....	42	0.18
4			2		
Knight Therapeutics, Inc.	11	0.04	Pageseguro Digital Ltd....	15	0.06
Pipelines			Semiconductor Equipment and Products		
1			1		
Gibson Energy, Inc.	8	0.03	SMART Global Holdings, Inc.	27	0.11
Real Estate			Software		
1			3		
DREAM Unlimited Corp.....	4	0.01	VTEX	17	0.07
-			Telecommunications		
Morguard Corp.	7	0.03	2		
1			Credo Technology Group Holding Ltd.	24	0.10
1				173	0.71
Tricon Residential, Inc. .	9	0.04	Denmark (2.30%)		
Real Estate Investment Trust			Banks		
-			1		
Allied Properties Real Estate Investment Trust .	7	0.03	Ringkjoebing Landbobank AS	124	0.51
1			1		
CT Real Estate Investment Trust	7	0.03	Sydbank AS	60	0.25
1			Beverages		
1			1		
Dream Industrial Real Estate Investment Trust .	11	0.05	Royal Unibrew AS.....	86	0.35
1					
Dream Office Real Estate Investment Trust .	8	0.03			
1					
First Capital Real Estate Investment Trust	8	0.03			
-					
Granite Real Estate Investment Trust	11	0.04			
1					
H&R Real Estate Investment Trust	8	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Biotechnology			Semiconductor Equipment and Products				
1	Bavarian Nordic AS.....	17	0.07	-	SOITEC	12	0.05
Electrical Equipment			Software				
-	Chemometec AS	19	0.08	-	Equasens	13	0.05
Health Care Equipment and Supplies			3	Ubisoft Entertainment SA	77	0.32	
1	Ambu AS	10	0.04	Warehousing			
Miscellaneous Manufacturers			-	ID Logistics Group SACA	9	0.04	
1	SP Group AS	19	0.08		<u>685</u>	<u>2.82</u>	
Retail Trade			Germany (2.00%)				
2	Pandora AS	186	0.77	Advertising			
Telecommunications			1	Stroer SE & Co. KGaA.....	32	0.13	
2	GN Store Nord AS.....	37	0.15	Commercial Services and Supplies			
		<u>558</u>	<u>2.30</u>	-	Hypoport SE	11	0.04
Finland (0.31%)			Computers and Peripherals				
2	TietoEVERY Oyj	44	0.18	-	Adesso SE.....	7	0.03
Computers and Peripherals			Health Care Equipment and Supplies				
-	Revenio Group Oyj.....	8	0.04	-	Secunet Security Networks AG	21	0.08
Home Furnishings			Food Products				
1	Harvia Oyj	22	0.09	2	HelloFresh SE.....	67	0.28
		<u>74</u>	<u>0.31</u>	Machinery			
France (2.82%)			1	Basler AG	10	0.04	
Advertising			1	Krones AG	51	0.21	
2	IPSOS SA	100	0.41	Retail Trade			
Auto Components			1	Hugo Boss AG	54	0.22	
3	Forvia SE (France listed).....	58	0.24	Semiconductor Equipment and Products			
Containers and Packaging			1	AIXTRON SE	27	0.11	
2	Verallia SA	80	0.33	1	Siltronic AG.....	79	0.33
Distributors			Software				
4	Rexel SA.....	98	0.40	-	Atoss Software AG	75	0.31
Electrical Equipment			Telecommunications				
1	Nexans SA	69	0.28	2	Freenet AG.....	53	0.22
Insurance					<u>487</u>	<u>2.00</u>	
2	SCOR SE.....	60	0.25	Hong Kong (0.13%)			
Internet Software and Services			Banks				
2	Criteo SA ADR.....	44	0.18	9	Bank of East Asia Ltd....	12	0.05
Metals and Mining			Real Estate				
1	Constellium SE.....	26	0.11	4	Hang Lung Group Ltd..	6	0.03
Personal Products			Real Estate Investment Trust				
-	Interparfums SA	13	0.05	14	Fortune Real Estate Investment Trust	8	0.03
Pharmaceuticals			Telecommunications				
-	Virbac SA	15	0.06	14	PCCW Ltd.	6	0.02
Pipelines					<u>32</u>	<u>0.13</u>	
-	Gaztransport Et Technigaz SA.....	11	0.05	Ireland (1.33%)			
			Agriculture				
			2	Dole PLC	16	0.06	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Banks			Environmental Control				
16	Bank of Ireland Group PLC.....	160	0.66	3	GVS SpA.....	14	0.06
Health Care Equipment and Supplies			Hotels, Restaurants and Leisure				
-	STERIS PLC	66	0.27	12	Piaggio & C SpA.....	40	0.16
Oil and Gas			Internet Software and Services				
-	Weatherford International PLC	17	0.07	-	Reply SpA	12	0.05
Pharmaceuticals			Machinery				
2	Perrigo Co. PLC	48	0.20	-	Interpump Group SpA...	9	0.04
7	Uniphar PLC.....	17	0.07	Pharmaceuticals			
		324	1.33	-	Pharmanutra SpA	10	0.04
Isle of Man (0.32%)			Semiconductor Equipment and Products				
Entertainment			4	Technoprobe SpA	28	0.11	
2	Entain PLC	27	0.11		288	1.19	
9	Playtech PLC	50	0.21	Japan (14.38%)			
		77	0.32	Advertising			
Israel (0.26%)			14	Macromill, Inc.	69	0.28	
Computers and Peripherals			Airlines				
-	CyberArk Software Ltd.	10	0.04	2	ANA Holdings, Inc.....	36	0.15
Electrical Equipment			Automobiles				
-	Ituran Location & Control Ltd.	9	0.04	1	Suzuki Motor Corp.....	48	0.20
Semiconductor Equipment and Products			Banks				
-	Nova Ltd.	5	0.02	12	Nishi-Nippon Financial Holdings, Inc.	131	0.54
-	Tower Semiconductor Ltd.	6	0.02	22	Resona Holdings, Inc. ...	123	0.51
Software			Building Products				
-	Global-e Online Ltd.....	6	0.02	1	AGC, Inc.....	18	0.07
-	Monday.com Ltd.....	17	0.07	Chemicals			
Telecommunications			5	Daicel Corp.	40	0.16	
2	RADCOM Ltd.....	11	0.05	2	KH Neochem Co. Ltd....	26	0.11
		64	0.26	7	Kuraray Co. Ltd.	82	0.34
Italy (1.19%)			2	Mitsubishi Gas Chemical Co., Inc.	26	0.11	
Banks			10	Nihon Nohyaku Co. Ltd.	47	0.19	
21	BPER Banca	65	0.27	2	Tri Chemical Laboratories, Inc.....	39	0.16
Building Products			Commercial Services and Supplies				
1	Buzzi SpA.....	39	0.16	5	Tanseisha Co. Ltd.	33	0.14
1	Carel Industries SpA	19	0.08	Computers and Peripherals			
Chemicals			1	Base Co. Ltd.	32	0.13	
1	SOL SpA	12	0.05	4	BIPROGY, Inc.	93	0.38
Commercial Services and Supplies			1	Mitsubishi Research Institute, Inc.	36	0.15	
1	Gruppo MutuiOnline SpA.....	14	0.06	2	NEC Corp.....	127	0.52
Computers and Peripherals			4	NET One Systems Co. Ltd.	65	0.27	
-	Digital Value SpA.....	12	0.05	3	NS Solutions Corp.....	88	0.36
Electrical Equipment			2	NTT Data Group Corp. .	28	0.12	
-	Sesa SpA.....	14	0.06	2	Otsuka Corp.....	98	0.41
				2	UT Group Co. Ltd.	22	0.09

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			2	Mitsubishi Heavy Industries Ltd.....	123 0.51
2	Integrated Design & Engineering Holdings Co. Ltd.....	46 0.19	2	Shibaura Machine Co. Ltd.	39 0.16
4	Kinden Corp.	55 0.23	Metals and Mining		
3	Kyudenko Corp.	91 0.37	1	Mitsui High-Tec, Inc.	57 0.24
13	Penta-Ocean Construction Co. Ltd.	82 0.34	Office Electronics		
5	Takasago Thermal Engineering Co. Ltd.	101 0.41	8	Itoki Corp.	86 0.35
Distributors			Pharmaceuticals		
3	Hibino Corp.	39 0.16	2	Sawai Group Holdings Co. Ltd.....	46 0.19
2	Itochu Enex Co. Ltd.	21 0.09	Real Estate		
1	Itochu-Shokuhin Co. Ltd.	23 0.09	4	Mitsubishi Estate Co. Ltd.	59 0.24
Diversified Financials			4	Tokyo Tatemono Co. Ltd.	57 0.24
34	Aiful Corp.	90 0.37	13	Tokyu Fudosan Holdings Corp.	78 0.32
4	ORIX Corp.	73 0.30	Retail Trade		
Electrical Equipment			5	QB Net Holdings Co. Ltd.	54 0.22
3	DKK-Toa Corp.	20 0.08	Semiconductor Equipment and Products		
2	GS Yuasa Corp.	37 0.15	2	Rohm Co. Ltd.	30 0.12
1	Ibiden Co. Ltd.....	37 0.15	4	Shin-Etsu Polymer Co. Ltd.	41 0.17
1	Meiko Electronics Co. Ltd.	23 0.10	Software		
2	Nichicon Corp.	23 0.09	5	Computer Engineering & Consulting Ltd.....	55 0.23
1	NIDEC Corp.....	33 0.14	Telecommunications		
7	Nippon Signal Company Ltd.....	43 0.18	36	Nippon Telegraph & Telephone Corp.	42 0.17
10	Shizuki Electric Co., Inc.	32 0.13	Transport		
Entertainment			1	East Japan Railway Co. .	75 0.31
6	Vector, Inc.....	52 0.21			3,493 14.38
Environmental Control			Jersey, Channel Islands (0.34%)		
6	TRE Holdings Corp.....	47 0.19	Airlines		
Health Care Equipment and Supplies			1	Wizz Air Holdings PLC.	13 0.05
1	Fukuda Denshi Co. Ltd.	33 0.14	Commercial Services and Supplies		
Health Care Providers and Services			4	Clarivate PLC	27 0.11
7	Solasto Corp.	28 0.12	22	IWG PLC.....	37 0.15
Internet Software and Services			Internet Software and Services		
4	en Japan, Inc.	59 0.24	-	Gambling.com Group Ltd.	6 0.03
Iron and Steel					83 0.34
3	Japan Steel Works Ltd. ..	58 0.24	Luxembourg (0.19%)		
Lodging			Iron and Steel		
5	Resorttrust, Inc.	76 0.31	2	APERAM SA	45 0.19
Machinery			Malta (0.21%)		
1	Ebara Corp.....	23 0.09	Entertainment		
1	Harmonic Drive Systems, Inc.....	29 0.12	5	Kindred Group PLC	50 0.21
1	Hirata Corp.....	70 0.29			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Marshall Islands (0.70%)			Commercial Services and Supplies		
Transport			49	Hutchison Port Holdings Trust	8 0.03
2	Ardmore Shipping Corp.....	27 0.11	Electrical Equipment		
4	DHT Holdings, Inc.	38 0.15	1	Flex Ltd.	17 0.07
-	Eagle Bulk Shipping, Inc.	2 0.01	Health Care Providers and Services		
1	Scorpio Tankers, Inc.	48 0.20	8	Raffles Medical Group Ltd.	8 0.03
1	Star Bulk Carriers Corp.	30 0.12	Real Estate Investment Trust		
1	Teekay Tankers Ltd.	26 0.11	6	Frasers Centrepoint Trust.....	10 0.04
		<u>171</u> <u>0.70</u>	14	Frasers Logistics & Commercial Trust	11 0.05
Mauritius (0.03%)			8	Keppel DC REIT	12 0.05
Agriculture			15	Keppel REIT.....	9 0.04
44	Golden Agri-Resources Ltd.	8 0.03	10	Mapletree Industrial Trust.....	17 0.07
Netherlands (0.53%)			13	Suntec Real Estate Investment Trust	11 0.04
Electrical Equipment			Retail Trade		
2	TKH Group NV.....	49 0.20	13	Sheng Siong Group Ltd.	15 0.06
Oil and Gas Services			Shipbuilding		
1	Fugro NV.....	18 0.07	8	Yangzijiang Shipbuilding Holdings Ltd.	10 0.04
Semiconductor Equipment and Products			Telecommunications		
-	ASM International NV ..	62 0.26	16	Netlink NBN Trust	10 0.04
		<u>129</u> <u>0.53</u>	Transport		
New Zealand (0.11%)			13	ComfortDelGro Corp. Ltd.	12 0.05
Electric Utilities					<u>156</u> <u>0.64</u>
3	Contact Energy Ltd.	15 0.06	Spain (1.77%)		
Health Care Providers and Services			Auto Components		
3	Ryman Healthcare Ltd...	11 0.05	13	Gestamp Automocion SA.....	56 0.23
		<u>26</u> <u>0.11</u>	Banks		
Norway (0.52%)			56	Banco de Sabadell SA ...	65 0.27
Airlines			16	Bankinter SA	100 0.41
56	Norwegian Air Shuttle ASA	45 0.19	Commercial Services and Supplies		
Food Products			6	Applus Services SA.....	59 0.24
5	Austevoll Seafood ASA.	37 0.15	Energy Equipment and Services		
Health Care Equipment and Supplies			-	Grenergy Renovables SA.....	6 0.02
1	Medistim ASA.....	20 0.08	Real Estate Investment Trust		
Oil and Gas Services			9	Inmobiliaria Colonial Socimi SA.....	50 0.21
2	TGS ASA.....	23 0.10			
		<u>125</u> <u>0.52</u>			
Puerto Rico (0.39%)					
Banks					
2	First BanCorp	32 0.13			
1	OFG Bancorp	17 0.07			
1	Popular, Inc.....	46 0.19			
		<u>95</u> <u>0.39</u>			
Singapore (0.64%)					
Agriculture					
8	Olam Group Ltd.	6 0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Miscellaneous Manufacturers		
4			3		
	95	0.39		12	0.05
	431	1.77			
Sweden (2.92%)			Retail Trade		
Aerospace and Defence			3 SwedenCare AB.....		
2	84	0.35		13	0.05
Biotechnology			Software		
4	17	0.07	14	74	0.30
1	11	0.04	2	48	0.20
Computers and Peripherals			Telecommunications		
2	10	0.04	-	9	0.04
-	13	0.05		710	2.92
Construction and Engineering			Switzerland (1.30%)		
4	11	0.05	Biotechnology		
Distributors			- PolyPeptide Group AG ..		
1	10	0.04		6	0.03
-	14	0.06	Building Products		
Diversified Financials			- Forbo Holding AG		
3	16	0.07		50	0.21
Electrical Equipment			Distributors		
1	12	0.05	- ALSO Holding AG		
1	22	0.09	- Bossard Holding AG.....		
6	29	0.12	Diversified Financials		
Energy Equipment and Services			- Swissquote Group		
2	8	0.03	Holding SA.....		
Entertainment				31	0.13
7	76	0.31	Electrical Equipment		
Food Products			- Comet Holding AG.....		
1	25	0.10	- LEM Holding SA		
Health Care Equipment and Supplies			Health Care Equipment and Supplies		
1	7	0.03	- Medacta Group SA.....		
1	13	0.05	1 SKAN Group AG		
2	45	0.19	Machinery		
3	5	0.02	1 Accelleron Industries		
2	21	0.09	AG		
1	20	0.08	- Burckhardt		
Hotels, Restaurants and Leisure			Compression Holding		
-	10	0.04	AG		
1	16	0.07	- Inficon Holding AG.....		
Internet Software and Services			- Interroll Holding AG		
-	21	0.09	- Kardex Holding AG.....		
Machinery			Semiconductor Equipment and Products		
1	15	0.06	- Sensirion Holding AG ...		
2	15	0.06	Textile and Apparel		
Metals and Mining			1 On Holding AG.....		
1	8	0.03		18	0.07
				316	1.30
			United Kingdom (5.35%)		
			Auto Components		
			27 Dowlais Group PLC		
				35	0.14
			Banks		
			24 Virgin Money U.K.		
				48	0.20
			PLC.....		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Toys, Games and Hobbies				
2	Trealtt PLC	16	0.07	1	Games Workshop Group PLC.....	61	0.25
6	Tronox Holdings PLC ...	79	0.32			<u>1,300</u>	<u>5.35</u>
Commercial Services and Supplies			United States (42.27%)				
2	4imprint Group PLC.....	124	0.51	Aerospace and Defence			
34	Hays PLC.....	46	0.19	-	Curtiss-Wright Corp.....	14	0.06
Computers and Peripherals			1	Hexcel Corp.....	17	0.07	
2	Bytes Technology Group PLC	11	0.05	2	Leonardo DRS, Inc.....	33	0.13
1	Kainos Group PLC	16	0.07	-	Moog, Inc.	29	0.12
44	Serco Group PLC	79	0.32	Airlines			
Construction and Engineering			-	Aduro Biotech, Inc.	-	0.00	
34	Balfour Beatty PLC	135	0.55	3	Frontier Group Holdings, Inc.	12	0.05
Diversified Financials			2	Sun Country Airlines Holdings, Inc.	26	0.11	
1	Alpha Group International PLC	15	0.06	Auto Components			
Electrical Equipment			1	Allison Transmission Holdings, Inc.	69	0.28	
2	DiscoverIE Group PLC .	16	0.07	-	Autoliv, Inc.	14	0.06
Food Products			1	Gentex Corp.	22	0.09	
2	Greggs PLC	59	0.24	1	Goodyear Tire & Rubber Co.....	11	0.05
Hand and Machine Tools			1	Methode Electronics, Inc.	12	0.05	
1	Luxfer Holdings PLC	16	0.07	1	Motorcar Parts of America, Inc.	12	0.05
Health Care Equipment and Supplies			Banks				
19	ConvaTec Group PLC....	51	0.21	-	Associated Banc-Corp...	7	0.03
Home Builders			2	Bank OZK	59	0.24	
7	Vistry Group PLC	78	0.32	-	BankUnited, Inc.	5	0.02
Machinery			-	BOK Financial Corp.....	9	0.04	
3	Rotork PLC.....	14	0.06	1	Byline Bancorp, Inc.....	17	0.07
13	Vesuvius PLC	68	0.28	-	Cadence Bank.....	7	0.03
1	Weir Group PLC.....	18	0.07	1	Capital Bancorp, Inc.....	18	0.07
Metals and Mining			1	Capital City Bank Group, Inc.....	21	0.09	
3	Endeavour Mining PLC.	56	0.23	1	Civista Bancshares, Inc.	9	0.04
6	Horizonte Minerals PLC.....	9	0.04	-	Comerica, Inc.	6	0.03
Miscellaneous Manufacturers			-	Commerce Bancshares, Inc.	15	0.06	
1	Diploma PLC.....	16	0.07	-	Cullen/Frost Bankers, Inc.	16	0.07
31	Senior PLC	62	0.25	-	East West Bancorp, Inc..	17	0.07
Oil and Gas			-	Esquire Financial Holdings, Inc.	18	0.07	
-	Noble Corp. PLC.....	9	0.04	3	First Commonwealth Financial Corp.	31	0.13
Other Finance			-	First Financial Bankshares, Inc.	8	0.03	
3	Intermediate Capital Group PLC	53	0.22	1	FNB Corp.....	7	0.03
Real Estate Investment Trust			1	Fulton Financial Corp....	6	0.02	
61	Assura PLC.....	32	0.13	1	Glacier Bancorp, Inc.	23	0.09
Retail Trade							
4	Dunelm Group PLC.....	54	0.22				
6	Pets at Home Group PLC.....	24	0.10				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Hancock Whitney Corp.....	6	0.02			
3 Home BancShares, Inc. .	59	0.24			
2 HomeStreet, Inc.....	13	0.05			
1 Investar Holding Corp. .	11	0.05			
1 MVB Financial Corp.	15	0.06			
2 National Bank Holdings Corp.....	49	0.20			
- Northeast Bank.....	20	0.08			
1 Old National Bancorp....	9	0.04			
1 Old Second Bancorp, Inc.....	16	0.07			
- Pathward Financial, Inc.....	11	0.05			
- Pinnacle Financial Partners, Inc.....	12	0.05			
1 Premier Financial Corp.....	13	0.05			
1 Prosperity Bancshares, Inc.....	51	0.21			
- ServisFirst Bancshares, Inc.....	5	0.02			
- Simmons First National Corp.....	7	0.03			
- SouthState Corp.....	9	0.04			
1 Synovus Financial Corp.....	17	0.07			
- Texas Capital Bancshares, Inc.....	9	0.04			
- Triumph Financial, Inc. .	19	0.08			
- United Bankshares, Inc..	9	0.04			
1 Valley National Bancorp	6	0.02			
1 Veritex Holdings, Inc.....	13	0.05			
1 Webster Financial Corp.....	24	0.10			
- Wintrust Financial Corp.....	8	0.03			
- Zions Bancorp NA.....	10	0.04			
Beverages					
1 Celsius Holdings, Inc. ...	81	0.33			
1 Duckhorn Portfolio, Inc.....	12	0.05			
Biotechnology					
4 ADMA Biologics, Inc. .	14	0.06			
1 Albireo Pharma, Inc.	-	0.00			
- Axsome Therapeutics, Inc.....	6	0.02			
1 Halozyme Therapeutics, Inc.....	21	0.09			
5 Innoviva, Inc.....	61	0.25			
- Krystal Biotech, Inc.....	27	0.11			
10 PDL BioPharma, Inc.	14	0.06			
4 Radius Health, Inc.....	-	0.00			
1 Tela Bio, Inc.	11	0.04			
			Building Products		
			1 AZEK Co., Inc.....	39	0.16
			- Gibraltar Industries, Inc.....	20	0.08
			1 JELD-WEN Holding, Inc.....	11	0.05
			- Knife River Corp.....	6	0.02
			1 Modine Manufacturing Co.	45	0.19
			- Simpson Manufacturing Co., Inc.	6	0.03
			4 SmartRent, Inc.....	10	0.04
			1 Summit Materials, Inc. .	34	0.14
			1 UFP Industries, Inc.....	57	0.23
			Chemicals		
			- Ashland, Inc.....	6	0.02
			- Avient Corp.	4	0.02
			- Chemours Co.....	12	0.05
			6 Covyst, Inc.	58	0.24
			3 Element Solutions, Inc. .	50	0.21
			1 Huntsman Corp.	11	0.04
			1 Mativ Holdings, Inc.....	15	0.06
			- Quaker Chemical Corp..	43	0.18
			1 Unifi, Inc.	9	0.04
			1 Valvoline, Inc.....	40	0.16
			Commercial Services and Supplies		
			3 2U, Inc.	6	0.03
			2 ABM Industries, Inc.....	70	0.29
			2 ADT, Inc.	9	0.04
			- AMN Healthcare Services, Inc.	15	0.06
			- ASGN, Inc.	12	0.05
			1 Booz Allen Hamilton Holding Corp.....	59	0.24
			- Bright Horizons Family Solutions, Inc.....	14	0.06
			- CBIZ, Inc.....	21	0.09
			2 CompoSecure, Inc.	14	0.06
			1 Driven Brands Holdings, Inc.	13	0.05
			1 Ennis, Inc.....	18	0.08
			1 Flywire Corp.....	18	0.07
			- FTI Consulting, Inc.	9	0.04
			2 GEO Group, Inc.	18	0.07
			- Graham Holdings Co.....	7	0.03
			- H&R Block, Inc.....	10	0.04
			1 Healthcare Services Group, Inc.....	12	0.05
			1 Heidrick & Struggles International, Inc.	15	0.06
			- Huron Consulting Group, Inc.....	5	0.02
			- ICF International, Inc. ...	29	0.12
			1 Insperty, Inc.	51	0.21
			- John Wiley & Sons, Inc.....	5	0.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Pinnacle West Capital Corp.....	8	0.03	- Sprouts Farmers Market, Inc.	11	0.04
1 Portland General Electric Co.....	30	0.12	2 TreeHouse Foods, Inc....	63	0.26
- Unitil Corp.....	12	0.05			
			Gas Utilities		
Electrical Equipment			- Chesapeake Utilities Corp.....	42	0.17
- Acuity Brands, Inc.....	9	0.04	- National Fuel Gas Co. ...	9	0.04
- Allient, Inc.....	9	0.04	- ONE Gas, Inc.	12	0.05
1 Avnet, Inc.....	18	0.07	1 RGC Resources, Inc.	10	0.04
1 Bel Fuse, Inc.....	22	0.09	- Southwest Gas Holdings, Inc.	11	0.04
- EnerSys.....	5	0.02	1 Spire, Inc.	36	0.15
4 Evolv Technologies Holdings, Inc.	19	0.08			
- Generac Holdings, Inc. ...	14	0.06	Hand and Machine Tools		
- Jabil, Inc.	34	0.14	1 Cadre Holdings, Inc.....	16	0.07
- Littelfuse, Inc.....	61	0.25	- Kennametal, Inc.....	6	0.02
3 Mirion Technologies, Inc.....	24	0.10	- Lincoln Electric Holdings, Inc.	20	0.08
- National Instruments Corp.....	15	0.06	- MSA Safety, Inc.	12	0.05
1 nLight, Inc.	7	0.03	- Regal Rexnord Corp.....	19	0.08
- OSI Systems, Inc.	6	0.03			
- Sanmina Corp.....	8	0.03	Health Care Equipment and Supplies		
1 Stoneridge, Inc.....	19	0.08	2 Alphatec Holdings, Inc..	20	0.08
- TD SYNnex Corp.	13	0.05	2 Avita Medical, Inc.	35	0.14
- Universal Display Corp.....	57	0.23	- Bruker Corp.....	11	0.04
1 Vishay Intertechnology, Inc.....	10	0.04	1 Enovis Corp.....	55	0.23
1 Vontier Corp.	15	0.06	1 Envista Holdings Corp. .	18	0.07
- Woodward, Inc.....	20	0.08	- Globus Medical, Inc.	11	0.05
			- ICU Medical, Inc.....	7	0.03
Energy Equipment and Services			- Integer Holdings Corp..	8	0.03
3 Broadwind, Inc.	10	0.04	- Integra LifeSciences Holdings Corp.	9	0.04
1 Green Plains, Inc.	30	0.12	1 iRadimed Corp.	26	0.11
			1 LeMaitre Vascular, Inc..	51	0.21
Entertainment			- Natera, Inc.	4	0.02
- Churchill Downs, Inc.....	57	0.23	1 Orthofix Medical, Inc....	11	0.05
- Penn Entertainment, Inc.	5	0.02	- Patterson Cos., Inc.....	10	0.04
2 Reservoir Media, Inc.	11	0.05	- QuidelOrtho Corp.....	10	0.04
			2 RxSight, Inc.....	40	0.16
Environmental Control			- Tactile Systems Technology, Inc.....	4	0.02
10 Aqua Metals, Inc.	11	0.04	- UFP Technologies, Inc..	45	0.18
2 CECO Environmental Corp.....	37	0.15			
- Clean Harbors, Inc.....	21	0.09	Health Care Providers and Services		
2 Enviri Corp.....	12	0.05	- Amedisys, Inc.	9	0.04
- Stericycle, Inc.	16	0.07	- Chemed Corp.....	59	0.24
1 Tetra Tech, Inc.	72	0.30	1 Encompass Health Corp.....	80	0.33
			1 Ensign Group, Inc.....	65	0.27
Food Products			- HealthEquity, Inc.	4	0.02
1 Flowers Foods, Inc.....	14	0.06	- ModivCare, Inc.....	7	0.03
- Ingredion, Inc.	15	0.06	1 Pennant Group, Inc.	15	0.06
- Lancaster Colony Corp..	10	0.04	1 Quest Diagnostics, Inc..	42	0.17
- Post Holdings, Inc.	10	0.04	1 RadNet, Inc.....	29	0.12
1 Real Good Food Co., Inc.....	4	0.02	36 Science 37 Holdings, Inc.	14	0.06
3 Sovos Brands, Inc.....	75	0.31			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Tenet Healthcare Corp...	12	0.05	-	Sprinklr, Inc.....	7	0.03
1	U.S. Physical Therapy, Inc.....	50	0.20	4	TrueCar, Inc.....	9	0.04
Home Builders			Iron and Steel				
1	Landsea Homes Corp. ...	7	0.03	1	ATI, Inc.....	27	0.11
-	MDC Holdings, Inc.	8	0.03	1	Commercial Metals Co..	31	0.13
-	Toll Brothers, Inc.....	13	0.06	-	Reliance Steel & Aluminum Co.	68	0.28
-	Tri Pointe Homes, Inc....	8	0.03	-	Universal Stainless & Alloy Products, Inc.	5	0.02
Home Furnishings			Lodging				
-	Dolby Laboratories, Inc.....	15	0.06	-	Choice Hotels International, Inc.	12	0.05
1	Leggett & Platt, Inc.	11	0.05	2	Travel & Leisure Co.	56	0.23
-	Tempur Sealy International, Inc.	7	0.03	Machinery			
Hotels, Restaurants and Leisure			-	AGCO Corp.....	15	0.06	
1	Brunswick Corp.....	53	0.22	-	Applied Industrial Technologies, Inc.....	14	0.06
2	Clarus Corp.	17	0.07	1	Argan, Inc.....	20	0.08
-	Harley-Davidson, Inc.....	8	0.03	1	BWX Technologies, Inc.	75	0.31
-	YETI Holdings, Inc.	9	0.04	1	Cognex Corp.....	37	0.15
Household Products			-	Esab Corp.....	10	0.04	
-	Central Garden & Pet Co.	5	0.02	1	Manitowoc Co., Inc.	14	0.06
Insurance			-	Middleby Corp.	4	0.02	
-	CNO Financial Group, Inc.	9	0.04	-	Nordson Corp.	48	0.20
1	First American Financial Corp.....	43	0.18	-	Oshkosh Corp.....	18	0.07
-	Globe Life, Inc.	42	0.17	-	Symbotec, Inc.....	14	0.06
-	Hanover Insurance Group, Inc.....	31	0.13	1	Thermon Group Holdings, Inc.	18	0.07
2	Kemper Corp.	59	0.24	2	Vertiv Holdings Co.	64	0.26
-	Kinsale Capital Group, Inc.....	72	0.30	-	Watts Water Technologies, Inc.....	6	0.03
1	MGIC Investment Corp.....	12	0.05	Media			
1	NMI Holdings, Inc.	20	0.08	-	Cable One, Inc.....	51	0.21
1	Old Republic International Corp.	12	0.05	-	FactSet Research Systems, Inc.....	50	0.21
-	Primerica, Inc.	16	0.07	-	New York Times Co.....	8	0.03
-	Reinsurance Group of America, Inc.	13	0.05	-	Nexstar Media Group, Inc.	57	0.24
1	Skyward Specialty Insurance Group, Inc.	27	0.11	1	TEGNA, Inc.	8	0.03
-	Stewart Information Services Corp.	15	0.06	Metals and Mining			
2	Tiptree, Inc.	33	0.14	5	Hillman Solutions Corp.....	39	0.16
-	Unum Group.....	13	0.05	1	Janus International Group, Inc.....	15	0.06
Internet Software and Services			1	Northwest Pipe Co.....	20	0.08	
1	Cars.com, Inc.....	17	0.07	1	Piedmont Lithium, Inc...	26	0.11
1	Cogent Communications Holdings, Inc.	48	0.20	-	Standex International Corp.....	55	0.23
2	Rover Group, Inc.	13	0.05	-	Timken Co.	10	0.04
1	Shutterstock, Inc.....	34	0.14	1	TimkenSteel Corp.....	10	0.04
				-	Valmont Industries, Inc..	25	0.10
				-	Warrior Met Coal, Inc. ..	20	0.08

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Miscellaneous Manufacturers			2	PetIQ, Inc.....	32 0.13
-	Axon Enterprise, Inc.	7 0.03	-	Premier, Inc.	8 0.03
-	Carlisle Cos., Inc.	49 0.20	-	Prestige Consumer Healthcare, Inc.....	9 0.04
-	Donaldson Co., Inc.	13 0.06	2	Vanda Pharmaceuticals, Inc.	10 0.04
-	EnPro Industries, Inc.	8 0.03	Real Estate		
-	Hillenbrand, Inc.	8 0.03	3	eXp World Holdings, Inc.	44 0.18
-	ITT, Inc.	13 0.05	-	Jones Lang LaSalle, Inc.	13 0.05
2	Sight Sciences, Inc.	7 0.03	2	Kennedy-Wilson Holdings, Inc.	35 0.15
1	Sturm Ruger & Co., Inc.	16 0.07	Real Estate Investment Trust		
Office Electronics			2	AGNC Investment Corp.	14 0.06
-	Xerox Holdings Corp. ...	6 0.02	1	Alexander & Baldwin, Inc.	13 0.05
Oil and Gas			2	Alpine Income Property Trust, Inc.	26 0.11
-	Chord Energy Corp.	76 0.31	1	Apple Hospitality REIT, Inc.	7 0.03
1	Civitas Resources, Inc. ..	61 0.25	1	Blackstone Mortgage Trust, Inc.	9 0.04
1	Earthstone Energy, Inc. ...	17 0.07	2	Brixmor Property Group, Inc.	39 0.16
6	Kosmos Energy Ltd.	47 0.19	1	CTO Realty Growth, Inc.	14 0.06
1	Matador Resources Co. .	70 0.29	1	CubeSmart.....	54 0.22
2	Northern Oil & Gas, Inc.	80 0.33	-	EastGroup Properties, Inc.	13 0.05
1	SM Energy Co.	38 0.16	2	Equity Commonwealth.. - Extra Space Storage, Inc.	41 0.17 5 0.02
Oil and Gas Services			-	Federal Realty Investment Trust	6 0.02
-	Atlas Energy Solutions, Inc.	7 0.03	-	First Industrial Realty Trust, Inc.	6 0.02
2	Kodiak Gas Services, Inc.	33 0.14	1	Getty Realty Corp.....	34 0.14
1	Mammoth Energy Services, Inc.	7 0.03	-	Highwoods Properties, Inc.	7 0.03
1	Matrix Service Co.	15 0.06	-	Kilroy Realty Corp.	8 0.03
1	Natural Gas Services Group, Inc.	21 0.09	-	Lamar Advertising Co. ..	12 0.05
1	Ranger Energy Services, Inc.	13 0.05	-	National Health Investors, Inc.	7 0.03
1	Select Water Solutions, Inc.	6 0.02	1	NETSTREIT Corp.....	20 0.08
1	Solaris Oilfield Infrastructure, Inc.	10 0.04	1	NexPoint Residential Trust, Inc.	31 0.13
3	TETRA Technologies, Inc.	19 0.08	-	NNN REIT, Inc.	11 0.05
1	Tidewater, Inc.	34 0.14	-	Omega Healthcare Investors, Inc.	11 0.05
Personal Products			2	Plymouth Industrial REIT, Inc.	32 0.13
-	Edgewell Personal Care Co.	5 0.02	-	PotlatchDeltic Corp.	11 0.05
-	elf Beauty, Inc.	29 0.12	-	Rexford Industrial Realty, Inc.	16 0.07
1	Inter Parfums, Inc.	60 0.25	Pharmaceuticals		
1	Eagle Pharmaceuticals, Inc.	11 0.04	1	Eagle Pharmaceuticals, Inc.	11 0.04
2	Elanco Animal Health, Inc.	17 0.07	2	Elanco Animal Health, Inc.	17 0.07
-	Ironwood Pharmaceuticals, Inc.	4 0.02	-	Ironwood Pharmaceuticals, Inc.	4 0.02
-	Organon & Co.	7 0.03	-	Organon & Co.	7 0.03
1	Pacira BioSciences, Inc.	24 0.10	1	Pacira BioSciences, Inc.	24 0.10

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Open Forward Foreign Currency Exchange Contracts (0.14%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/12/2023	AUD 1,480	USD 953	4	0.01
20/12/2023	GBP 100	USD 125	(3)	(0.01)
20/12/2023	USD 129	AUD 200	-	0.00
20/12/2023	USD 1,908	EUR 1,770	27	0.11
20/12/2023	USD 138	JPY 20,000	2	0.01
20/12/2023	USD 320	JPY 46,500	5	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			38	0.15
Unrealised loss on open forward foreign currency exchange contracts			(3)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			35	0.14
Total Financial Derivative Instruments			(73)	(0.30)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.77%).....			24,001	98.77
Total Financial Liabilities at Fair Value through Profit or Loss ((0.59%).....			(145)	(0.59)
Net Financial Assets at Fair Value through Profit or Loss (98.18%)			23,856	98.18
Other Net Assets (1.82%)			441	1.82
Net Assets			24,297	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	89.37
Investment funds (UCITS)	6.97
Exchange traded financial derivative instruments	0.14
Over the counter financial derivative instruments	0.15
Other assets	3.37
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank

State Street Bank and Trust Company

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	22,185	-	14	22,199
Investment funds	-	1,730	-	1,730
Unrealised gain on open futures contracts	34	-	-	34
Unrealised gain on open forward foreign currency exchange contracts.....	-	38	-	38
Total assets	22,219	1,768	14	24,001
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(142)	-	-	(142)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3)	-	(3)
Total liabilities	(142)	(3)	-	(145)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	27,585	-	24	27,609
Investment funds	-	1,627	-	1,627
Unrealised gain on open futures contracts	46	-	-	46
Total assets	27,631	1,627	24	29,282

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,856	Class SW Roll-up Shares	(4,799)
Bekaert SA	226	elf Beauty, Inc.	(273)
Pandora AS	207	Napco Security Technologies, Inc.	(177)
Bank of Ireland Group PLC	188	Super Micro Computer, Inc.	(168)
Balfour Beatty PLC	181	Kulicke & Soffa Industries, Inc.	(155)
Resona Holdings, Inc.	152	Flowserve Corp.	(153)
Ringkjoebing Landbobank AS	136	ChampionX Corp.	(148)
4imprint Group PLC	125	America's Car-Mart, Inc.	(144)
Cia de Distribucion Integral Logista Holdings SA	122	LeMaitre Vascular, Inc.	(141)
Nishi-Nippon Financial Holdings, Inc.	122	Patterson-UTI Energy, Inc.	(141)
NEC Corp.	121	Perrigo Co. PLC	(136)
IPSOS SA	121	ALLETE, Inc.	(134)
Rexel SA	117	STAG Industrial, Inc.	(132)
Bankinter SA	113	UFP Technologies, Inc.	(132)
Mitsubishi Heavy Industries Ltd.	108	Boot Barn Holdings, Inc.	(131)
Royal Unibrew AS	104	Newell Brands, Inc.	(129)
Otsuka Corp.	104	Agree Realty Corp.	(128)
Daicel Corp.	102	Inspire Medical Systems, Inc.	(126)
Verallia SA	101	EnerSys	(124)
Takasago Thermal Engineering Co. Ltd.	99	Kaiser Aluminum Corp.	(120)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	732,048	785,934
Cash at bank (Note 2)	10,465	5,762
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	15,797	11,014
Debtors:		
Receivable for investments sold	5,335	4,755
Receivable on fund shares issued	-	506
Dividends receivable	1,565	2,552
	<u>765,210</u>	<u>810,523</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(20,759)	(7,259)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(320)
Payable for investments purchased	(5,471)	(4,209)
Payable on fund shares redeemed	(43)	(26)
Distributions payable on income share classes	(108)	(98)
Capital gains tax payable	(77)	(33)
Management fees payable	(657)	(700)
Depositary fees payable	(48)	(23)
Sub-custodian fees payable	(37)	(15)
Administration fees payable	(41)	(26)
Audit fees payable	(16)	(26)
Other fees payable	(54)	(30)
	<u>(27,311)</u>	<u>(12,765)</u>
Net assets attributable to redeemable participating shareholders	<u><u>737,899</u></u>	<u><u>797,758</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	11,522	16,570
Interest income	404	-
	<u>11,926</u>	<u>16,570</u>
Net gain (loss) on investment activities	<u>6,330</u>	<u>(305,281)</u>
Total investment income (expense)	<u>18,256</u>	<u>(288,711)</u>
Expenses		
Management fees (Note 4)	(4,350)	(5,345)
Depository fees (Note 5).....	(71)	(91)
Sub-custodian fees (Note 5)	(63)	(70)
Administration and transfer agency fees (Note 5).....	(116)	(136)
Audit fees.....	(13)	(13)
Professional fees.....	(48)	(15)
Other fees.....	(73)	(111)
Total operating expenses	<u>(4,734)</u>	<u>(5,781)</u>
Net income (expense)	13,522	(294,492)
Finance costs		
Distributions (Note 7).....	<u>(5,505)</u>	<u>(8,689)</u>
Profit (loss) for the financial period before taxation	8,017	(303,181)
Taxation (Note 8)		
Capital gains tax	(115)	(85)
Withholding tax	<u>(1,603)</u>	<u>(1,940)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,299</u></u>	<u><u>(305,206)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,299	(305,206)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	5,219	8,223
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(71,377)</u>	<u>(250,208)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(59,859)	(547,191)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>797,758</u>	<u>1,324,360</u>
End of financial period.....	<u><u>737,899</u></u>	<u><u>777,169</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.83%)			Paper and Forest Products		
Common Stock (94.59%)			970	Nine Dragons Paper Holdings Ltd.....	545 0.07
Australia (0.72%)			Transport		
Airlines			50	Orient Overseas International Ltd.....	661 0.09
102	Qantas Airways Ltd.	342 0.05	3,792	Pacific Basin Shipping Ltd.	1,094 0.15
Commercial Services and Supplies					<u>4,860 0.66</u>
58	Brambles Ltd.	535 0.07	Brazil (1.67%)		
Entertainment			Banks		
35	Aristocrat Leisure Ltd. ..	927 0.13	581	Banco Bradesco SA ADR.....	1,656 0.22
Insurance			134	Itau Unibanco Holding SA ADR.....	722 0.10
35	Insurance Australia Group Ltd.	130 0.02	Commercial Services and Supplies		
18	QBE Insurance Group Ltd.	181 0.02	129	Localiza Rent a Car SA (Voting rights).....	1,505 0.20
Iron and Steel			Electric Utilities		
10	BlueScope Steel Ltd.	121 0.02	156	Centrais Eletricas Brasileiras SA (Voting rights).....	1,149 0.15
Metals and Mining			Iron and Steel		
20	BHP Group Ltd. (Australia listed).....	565 0.08	224	Vale SA ADR.....	2,998 0.41
Miscellaneous Manufacturers			Oil and Gas		
26	Orica Ltd.....	259 0.03	190	Petroleo Brasileiro SA ADS.....	2,857 0.39
Oil and Gas			Retail Trade		
4	Ampol Ltd.	88 0.01	249	Lojas Renner SA	666 0.09
14	Woodside Energy Group Ltd. (Australia listed).....	328 0.05	Transport		
Real Estate Investment Trust			175	Rumo SA	798 0.11
14	Charter Hall Group.....	84 0.01			<u>12,351 1.67</u>
16	Goodman Group.....	229 0.03	Canada (1.85%)		
Telecommunications			Banks		
484	Telstra Group Ltd.	1,203 0.16	9	Royal Bank of Canada...	730 0.10
Transport			8	Toronto-Dominion Bank.....	502 0.07
128	Aurizon Holdings Ltd....	288 0.04	Containers and Packaging		
		<u>5,280 0.72</u>	2	CCL Industries, Inc.	91 0.01
Bermuda (0.66%)			Electric Utilities		
Banks			3	Atco Ltd.....	86 0.01
5	Credicorp Ltd.	665 0.09	5	Hydro One Ltd.....	124 0.02
Holding Companies - Diversified Operations			Food Products		
20	Jardine Matheson Holdings Ltd.....	933 0.13	1	George Weston Ltd.	95 0.01
Insurance			Hand and Machine Tools		
1	Arch Capital Group Ltd.	113 0.01	7	Finning International, Inc.	203 0.03
2	Axis Capital Holdings Ltd.	115 0.02	Insurance		
2	Everest Group Ltd.	565 0.08	4	Great-West Lifeco, Inc. .	117 0.02
1	RenaissanceRe Holdings Ltd.....	169 0.02	2	Intact Financial Corp.	323 0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
29			238				
	Manulife Financial Corp.....	534	0.07	1,909	0.26		
10	Sun Life Financial, Inc. .	463	0.06	15	PDD Holdings, Inc. ADR.....	1,496	0.20
	Internet Software and Services			61	Tencent Holdings Ltd. ...	2,389	0.32
16	Shopify, Inc. (US listed).....	859	0.12		Lodging		
	Metals and Mining			256	Sands China Ltd.	784	0.10
7	Agnico Eagle Mines Ltd.	326	0.04		Real Estate		
30	B2Gold Corp.	87	0.01	190	China Resources Land Ltd.	757	0.10
3	Barrick Gold Corp. (US listed).....	47	0.01	41	CK Asset Holdings Ltd..	213	0.03
72	First Quantum Minerals Ltd.	1,704	0.23	790	Country Garden Services Holdings Co. Ltd.	815	0.11
120	Ivanhoe Mines Ltd.....	1,030	0.14	800	Longfor Group Holdings Ltd.....	1,439	0.20
	Oil and Gas				Retail Trade		
2	Imperial Oil Ltd.....	149	0.02	130	ANTA Sports Products Ltd.	1,463	0.20
105	Suncor Energy, Inc.	3,638	0.49		Semiconductor Equipment and Products		
4	Tourmaline Oil Corp.	182	0.03	15	Alchip Technologies Ltd.	1,250	0.17
	Retail Trade					28,876	3.91
10	Dollarama, Inc.	681	0.09		Chile (0.08%)		
	Software				Chemicals		
8	Descartes Systems Group, Inc.....	590	0.08	10	Sociedad Quimica y Minera de Chile SA ADR.....	605	0.08
11	Open Text Corp.....	389	0.05		China (2.11%)		
	Transport				Agriculture		
6	Canadian National Railway Co. (Canada listed).....	663	0.09	97	Muyuan Foods Co. Ltd..	501	0.07
		13,613	1.85		Auto Components		
	Cayman Islands (3.91%)			15	Contemporary Ampere Technology Co. Ltd.	411	0.06
	Automobiles			109	Lizhong Sitong Light Alloys Group Co. Ltd....	340	0.05
1,349	Geely Automobile Holdings Ltd.....	1,592	0.21	619	Weichai Power Co. Ltd. (Class H).....	843	0.11
62	Li Auto, Inc.....	1,100	0.15		Banks		
	Chemicals			3,064	China Construction Bank Corp. (Class H)	1,729	0.24
27	Daqo New Energy Corp. ADR.....	812	0.11	2,510	Industrial & Commercial Bank of China Ltd. (Class H).....	1,208	0.16
	Food Products				Building Products		
314	China Mengniu Dairy Co. Ltd.....	1,053	0.14	130	Anhui Conch Cement Co. Ltd. (Class H).....	346	0.05
77	CK Hutchison Holdings Ltd.	409	0.06		Chemicals		
	Internet Software and Services			66	Ganfeng Lithium Group Co. Ltd. (Class H).....	269	0.04
422	Alibaba Group Holding Ltd.	4,609	0.63		Construction and Engineering		
36	Alibaba Group Holding Ltd. ADR	3,097	0.42	107	Shanghai International Airport Co. Ltd.....	556	0.07
70	Baidu, Inc.	1,192	0.16				
10	Baidu, Inc. ADR.....	1,429	0.19				
33	JD.com, Inc. ADR.....	955	0.13				
7	Kanzhun Ltd. ADR.....	113	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Distributors			Finland (0.19%)		
749			Banks		
			57		
	644	0.09			
1,612				628	0.08
	902	0.12	Insurance		
Diversified Financials			7	325	0.04
157			Paper and Forest Products		
	288	0.04	8	266	0.04
406			Pharmaceuticals		
	823	0.11	2	81	0.01
Health Care Providers and Services			Telecommunications		
103			3	132	0.02
	1,234	0.17		1,432	0.19
Home Furnishings			France (1.72%)		
47	356	0.05	Advertising		
199			10	759	0.10
	516	0.07	Aerospace and Defence		
Insurance			1	128	0.02
121			Banks		
	696	0.09	58	3,740	0.51
Metals and Mining			7	163	0.02
1,508			Beverages		
	2,307	0.31	6	986	0.13
Retail Trade			Building Products		
34			3	154	0.02
	501	0.06	Electrical Equipment		
55			1	143	0.02
	724	0.10	9	1,479	0.20
Semiconductor Equipment and Products			Lodging		
29			29	976	0.13
	365	0.05	Pharmaceuticals		
	15,559	2.11	9	935	0.13
Curacao (0.31%)			Textile and Apparel		
Oil and Gas Services			-		
39	2,297	0.31		172	0.03
Cyprus (0.00%)			4	3,033	0.41
Retail Trade				12,668	1.72
125			Germany (1.37%)		
	-	0.00	Automobiles		
Denmark (0.60%)			27	2,711	0.37
Biotechnology			60	2,091	0.28
-	136	0.02	26	1,836	0.25
Pharmaceuticals			Banks		
47	4,275	0.58	26	287	0.04
	4,411	0.60			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Diversified Financials			Commercial Services and Supplies					
2	Deutsche Boerse AG.....	325	0.04	51	One			
Insurance			97 Communications Ltd.			525	0.07	
1	Hannover Rueck SE.....	265	0.04	Computers and Peripherals				
2	Muenchener Rueckversicherungs-Gesellschaft AG.....	842	0.11	76	Infosys Ltd. ADR	1,303	0.18	
Miscellaneous Manufacturers			Diversified Financials					
9	Siemens AG	1,267	0.17	81	Jio Financial Services Ltd.	226	0.03	
Software			Oil and Gas					
4	SAP SE	504	0.07	94	Reliance Industries Ltd..	2,663	0.36	
		<u>10,128</u>	<u>1.37</u>			<u>9,982</u>	<u>1.35</u>	
Greece (0.24%)			Indonesia (0.39%)					
Banks			Banks					
803	Alpha Services & Holdings SA	1,069	0.15	1,465	Bank Mandiri Persero Tbk PT	571	0.08	
433	Eurobank Ergasias Services & Holdings SA	670	0.09	5,386	Bank Rakyat Indonesia Persero Tbk PT	1,821	0.24	
		<u>1,739</u>	<u>0.24</u>	Telecommunications				
Hong Kong (0.33%)			2,069			Telkom Indonesia Persero Tbk PT	502	0.07
Banks						<u>2,894</u>	<u>0.39</u>	
147	BOC Hong Kong Holdings Ltd.	402	0.05	Ireland (1.07%)				
10	Hang Seng Bank Ltd.	126	0.02	Airlines				
Electric Utilities			10			Ryanair Holdings PLC ADR.....	943	0.13
22	Power Assets Holdings Ltd.	106	0.02	Biotechnology				
Holding Companies - Diversified Operations			1			Horizon Therapeutics PLC.....	90	0.01
66	Swire Pacific Ltd.	449	0.06	Building Products				
Lodging			1			James Hardie Industries PLC.....	32	0.00
221	Galaxy Entertainment Group Ltd.	1,330	0.18	2	Johnson Controls International PLC	115	0.02	
		<u>2,413</u>	<u>0.33</u>	3	Trane Technologies PLC.....	497	0.07	
India (1.35%)			Chemicals					
Airlines			-			Linde PLC	86	0.01
26	InterGlobe Aviation Ltd.	741	0.10	Computers and Peripherals				
Automobiles			1			Accenture PLC	216	0.03
7	Maruti Suzuki India Ltd.	870	0.12	22	Seagate Technology Holdings PLC.....	1,438	0.20	
Banks			Entertainment					
26	HDFC Bank Ltd. ADR ..	1,547	0.21	7	Flutter Entertainment PLC (UK listed).....	1,199	0.16	
76	ICICI Bank Ltd.....	872	0.12	Health Care Equipment and Supplies				
46	ICICI Bank Ltd. ADR ...	1,058	0.14	36	Medtronic PLC	2,815	0.38	
Building Products								
2	UltraTech Cement Ltd. ..	177	0.02					

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			3	Nitto Denko Corp.	164 0.02
2	Willis Towers Watson PLC.....	451 0.06	148	Teijin Ltd.	1,438 0.19
		<u>7,882 1.07</u>	270	Toray Industries, Inc.	1,410 0.19
Israel (0.17%)			Commercial Services and Supplies		
Banks			276	Sohgo Security Services Co. Ltd.....	1,668 0.23
32	Bank Hapoalim BM.....	279 0.04	Computers and Peripherals		
27	Bank Leumi Le-Israel BM.....	226 0.03	88	Elecom Co. Ltd.....	1,024 0.14
105	Israel Discount Bank Ltd.	570 0.07	Construction and Engineering		
Health Care Equipment and Supplies			121	JGC Holdings Corp.	1,682 0.23
4	Inmode Ltd.	118 0.02	Distributors		
Telecommunications			16	ITOCHU Corp.....	565 0.08
50	Bezeq The Israeli Telecommunication Corp. Ltd.	71 0.01	Diversified Financials		
		<u>1,264 0.17</u>	8	Japan Exchange Group, Inc.	156 0.02
Italy (0.09%)			Electric Utilities		
Banks			62	Chubu Electric Power Co., Inc.	796 0.11
21	Banco BPM SpA	104 0.01	67	Kansai Electric Power Co., Inc.	923 0.12
33	BPER Banca	101 0.01	Electrical Equipment		
6	FinecoBank Banca Fineco SpA	71 0.01	14	Brother Industries Ltd. ..	229 0.03
8	UniCredit SpA.....	193 0.03	166	Casio Computer Co. Ltd.	1,396 0.19
Electrical Equipment			2	Hirose Electric Co. Ltd..	221 0.03
3	Prysmian SpA.....	115 0.01	38	Kyocera Corp.....	1,942 0.26
Oil and Gas			65	Mabuchi Motor Co. Ltd.	1,947 0.26
76	Saipem SpA.....	115 0.02	4	SCREEN Holdings Co. Ltd.	186 0.03
		<u>699 0.09</u>	93	Siix Corp.	949 0.13
Japan (9.72%)			Gas Utilities		
Aerospace and Defence			17	Tokyo Gas Co. Ltd.....	382 0.05
74	IHI Corp.	1,559 0.21	Hand and Machine Tools		
Auto Components			13	Fuji Electric Co. Ltd.....	588 0.08
7	Bridgestone Corp.....	258 0.03	47	Makita Corp.....	1,160 0.16
109	Toyo Tire Corp.....	1,688 0.23	Health Care Equipment and Supplies		
Automobiles			143	Topcon Corp.	1,587 0.21
419	Hino Motors Ltd.....	1,601 0.22	Health Care Providers and Services		
77	Honda Motor Co. Ltd....	872 0.12	95	H.U. Group Holdings, Inc.	1,615 0.22
103	Subaru Corp.	2,012 0.27	Home Builders		
52	Suzuki Motor Corp.....	2,092 0.28	77	Sekisui Chemical Co. Ltd.	1,111 0.15
Banks			Home Furnishings		
30	Sumitomo Mitsui Financial Group, Inc.....	1,472 0.20	150	Panasonic Holdings Corp.....	1,693 0.23
Building Products			11	Sony Group Corp.....	869 0.12
51	Taiheiyo Cement Corp...	915 0.12	Hotels, Restaurants and Leisure		
Chemicals			115	HIS Co. Ltd.	1,392 0.19
145	Daicel Corp.	1,218 0.17			
80	KH Neochem Co. Ltd....	1,235 0.17			
269	Mitsubishi Chemical Group Corp.....	1,698 0.23			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			49	Oversea-Chinese Banking Corp. Ltd.....	461 0.06
3	Ferrari NV (Italy listed).	858 0.12	50	United Overseas Bank Ltd.	1,040 0.14
Banks			Electrical Equipment		
11	ABN AMRO Bank NV..	152 0.02	23	Venture Corp. Ltd.....	204 0.03
285	ING Groep NV	3,786 0.51	Telecommunications		
Beverages			67	Singapore Telecommunications Ltd.	120 0.02
26	Heineken NV	2,279 0.31			<u>2,343 0.32</u>
Entertainment			South Africa (0.25%)		
32	Universal Music Group NV (Netherlands listed).	825 0.11	Metals and Mining		
Insurance			72	Gold Fields Ltd. ADR ...	780 0.11
4	ASR Nederland NV.....	168 0.02	128	Impala Platinum Holdings Ltd.....	671 0.09
2	NN Group NV	60 0.01	Retail Trade		
Pipelines			48	Mr Price Group Ltd.	356 0.05
2	Koninklijke Vopak NV ..	72 0.01			<u>1,807 0.25</u>
Semiconductor Equipment and Products			Spain (0.17%)		
3	ASML Holding NV (Netherlands listed)	1,836 0.25	Banks		
1	NXP Semiconductors NV	225 0.03	55	CaixaBank SA	219 0.03
Telecommunications			Construction and Engineering		
252	Koninklijke KPN NV	833 0.11	20	Cellnex Telecom SA	701 0.09
		<u>13,760 1.86</u>	Oil and Gas		
New Zealand (0.01%)			8	Repsol SA.....	128 0.02
Telecommunications			Retail Trade		
27	Spark New Zealand Ltd.	78 0.01	6	Industria de Diseno Textil SA.....	234 0.03
Norway (0.04%)					<u>1,282 0.17</u>
Telecommunications			Sweden (0.16%)		
27	Telenor ASA	304 0.04	Electrical Equipment		
Russia (0.00%)			35	Assa Abloy AB	771 0.10
Banks			Iron and Steel		
1,354	Sberbank of Russia PJSC (Moscow Exchange).....	- 0.00	12	SSAB AB (Class B).....	64 0.01
Oil and Gas			Machinery		
30	LUKOIL PJSC RUB.....	- 0.00	18	Atlas Copco AB (Class B).....	213 0.03
183	Rosneft Oil Co. PJSC RUB.....	- 0.00	Metals and Mining		
		<u>- 0.00</u>	6	Boliden AB	167 0.02
Saudi Arabia (0.21%)					<u>1,215 0.16</u>
Banks			Switzerland (3.30%)		
51	Al Rajhi Bank	931 0.13	Beverages		
71	Saudi National Bank.....	619 0.08	9	Coca-Cola HBC AG	249 0.04
		<u>1,550 0.21</u>	Building Products		
Singapore (0.32%)			3	Geberit AG.....	1,623 0.22
Banks			Commercial Services and Supplies		
21	DBS Group Holdings Ltd.	518 0.07	3	SGS SA.....	219 0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
16	Rathbones Group PLC...	351	0.05		
10	Schroders PLC.....	48	0.00		
5	St. James's Place PLC...	51	0.01		
	Electrical Equipment				
107	RS Group PLC.....	961	0.13		
237	TT Electronics PLC.....	492	0.07		
	Food Products				
76	Compass Group PLC.....	1,840	0.25		
562	Tesco PLC	1,813	0.24		
	Gas Utilities				
2,209	Centrica PLC	4,164	0.56		
	Health Care Equipment and Supplies				
1,307	ConvaTec Group PLC....	3,473	0.47		
	Home Builders				
353	Crest Nicholson Holdings PLC	748	0.10		
	Insurance				
590	Aviva PLC	2,810	0.38		
215	Beazley PLC.....	1,453	0.20		
385	Direct Line Insurance Group PLC	808	0.11		
	Internet Software and Services				
770	Moneysupermarket.com Group PLC	2,281	0.31		
	Lodging				
28	InterContinental Hotels Group PLC	2,051	0.28		
	Machinery				
56	IMI PLC	1,069	0.14		
10	Spirax-Sarco Engineering PLC	1,152	0.16		
	Media				
12	Informa PLC.....	106	0.01		
1,708	ITV PLC.....	1,472	0.20		
192	Pearson PLC	2,040	0.28		
	Metals and Mining				
110	Anglo American PLC	3,042	0.41		
97	Anglogold Ashanti PLC (US listed).....	1,527	0.21		
79	Fresnillo PLC	535	0.07		
	Oil and Gas				
490	BP PLC.....	3,177	0.43		
66	Shell PLC (UK listed) ...	2,112	0.29		
522	Tullow Oil PLC	218	0.03		
	Other Finance				
205	3i Group PLC	5,195	0.70		
	Paper and Forest Products				
6	Mondi PLC	103	0.01		
	Personal Products				
556	PZ Cussons PLC.....	962	0.13		
108	Unilever PLC (UK listed).....	5,350	0.73		
	Pharmaceuticals				
9	AstraZeneca PLC (UK listed).....	1,263	0.17		
21	AstraZeneca PLC ADR .	1,394	0.19		
197	GSK PLC.....	3,594	0.49		
	Real Estate Investment Trust				
386	Land Securities Group PLC.....	2,775	0.38		
679	Shaftesbury Capital PLC.....	952	0.13		
	Retail Trade				
54	JD Sports Fashion PLC .	99	0.01		
	Semiconductor Equipment and Products				
9	ARM Holdings PLC	483	0.07		
	Telecommunications				
2,984	Vodafone Group PLC	2,798	0.38		
		<u>88,633</u>	<u>12.01</u>		
	United States (41.03%)				
	Advertising				
1	Trade Desk, Inc.	106	0.02		
	Aerospace and Defence				
15	General Dynamics Corp.....	3,384	0.46		
7	L3Harris Technologies, Inc.	1,188	0.16		
3	Northrop Grumman Corp.....	1,153	0.16		
	Agriculture				
5	Archer-Daniels-Midland Co.	395	0.05		
	Airlines				
4	United Airlines Holdings, Inc.	148	0.02		
	Automobiles				
1	Cummins, Inc.	261	0.04		
7	Ford Motor Co.	88	0.01		
12	General Motors Co.	399	0.05		
2	PACCAR, Inc.	125	0.02		
4	Tesla, Inc.....	940	0.13		
	Banks				
6	Bank of America Corp...	151	0.02		
1	Bank of New York Mellon Corp.	41	0.00		
21	Citigroup, Inc.	880	0.12		
-	Goldman Sachs Group, Inc.	73	0.01		
15	JPMorgan Chase & Co. .	2,234	0.30		
1	M&T Bank Corp.	118	0.02		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	Northern Trust Corp.	125	0.02	6	PayPal Holdings, Inc.	351	0.05
1	PNC Financial Services Group, Inc.	137	0.02	2	Robert Half, Inc.	176	0.02
6	Regions Financial Corp.	107	0.01	3	S&P Global, Inc.	1,008	0.14
5	U.S. Bancorp.	150	0.02	1	United Rentals, Inc.	189	0.02
41	Wells Fargo & Co.	1,666	0.23	3	WillScot Mobile Mini Holdings Corp.	112	0.01
Beverages			Computers and Peripherals				
1	Brown-Forman Corp.	76	0.01	59	Apple, Inc.	10,031	1.36
48	Coca-Cola Co.	2,696	0.36	13	Cognizant Technology Solutions Corp.	855	0.12
44	Keurig Dr Pepper, Inc.	1,376	0.19	1	CrowdStrike Holdings, Inc.	94	0.01
3	Monster Beverage Corp.	124	0.02	12	Hewlett Packard Enterprise Co.	216	0.03
34	PepsiCo, Inc.	5,771	0.78	3	HP, Inc.	87	0.01
Biotechnology			Construction and Engineering				
-	Amgen, Inc.	147	0.02	10	Leidos Holdings, Inc.	965	0.13
1	Biogen, Inc.	185	0.03	7	NetApp, Inc.	520	0.07
19	Gilead Sciences, Inc.	1,413	0.19	Containers and Packaging			
17	Incyte Corp.	983	0.13	-	EMCOR Group, Inc.	59	0.01
1	Moderna, Inc.	88	0.01	1	MYR Group, Inc.	98	0.01
-	Regeneron Pharmaceuticals, Inc.	232	0.03	Distributors			
1	United Therapeutics Corp.	176	0.02	4	Copart, Inc.	145	0.02
3	Vertex Pharmaceuticals, Inc.	1,155	0.16	2	Fastenal Co.	110	0.01
Building Products			Diversified Financials				
1	Boise Cascade Co.	77	0.01	4	Ally Financial, Inc.	104	0.02
2	Builders FirstSource, Inc.	172	0.02	9	American Express Co.	1,330	0.18
36	Carrier Global Corp.	1,997	0.27	5	Apollo Global Management, Inc.	450	0.06
1	Fortune Brands Innovations, Inc.	81	0.01	1	BlackRock, Inc.	632	0.09
1	Owens Corning.	136	0.02	2	Capital One Financial Corp.	154	0.02
Chemicals			Electric Utilities				
3	Air Products & Chemicals, Inc.	822	0.11	6	Cboe Global Markets, Inc.	965	0.13
4	Albemarle Corp.	673	0.09	16	CME Group, Inc.	3,276	0.44
1	CF Industries Holdings, Inc.	93	0.02	2	Discover Financial Services.	150	0.02
1	Dow, Inc.	74	0.01	-	LPL Financial Holdings, Inc.	97	0.01
1	DuPont de Nemours, Inc.	93	0.01	17	Mastercard, Inc.	6,873	0.93
2	Mosaic Co.	51	0.01	5	Nasdaq, Inc.	218	0.03
9	Sherwin-Williams Co.	2,366	0.32	7	Synchrony Financial.	215	0.03
Commercial Services and Supplies			Electric Utilities				
4	Automatic Data Processing, Inc.	873	0.12	1	T Rowe Price Group, Inc.	100	0.01
9	Block, Inc.	413	0.06	2	Visa, Inc.	492	0.07
9	Booz Allen Hamilton Holding Corp.	983	0.13	9	Western Union Co.	123	0.02
13	Chegg, Inc.	118	0.02	Electric Utilities			
-	Cintas Corp.	131	0.02	5	Eversource Energy.	271	0.04
-	Gartner, Inc.	81	0.01				
14	Moody's Corp.	4,508	0.61				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			-	Ulta Beauty, Inc.	84 0.01
10	AbbVie, Inc.	1,441 0.20	7	Walgreens Boots Alliance, Inc.	152 0.02
8	Becton Dickinson & Co.	2,090 0.28	2	Walmart, Inc.	314 0.04
3	Bristol-Myers Squibb Co.	201 0.03	Semiconductor Equipment and Products		
18	Cardinal Health, Inc.	1,528 0.21	16	Advanced Micro Devices, Inc.	1,663 0.23
14	Cigna Group	4,089 0.55	5	Analog Devices, Inc.	845 0.11
11	CVS Health Corp.	769 0.10	3	Applied Materials, Inc.	443 0.06
5	Eli Lilly & Co.	2,564 0.35	1	Broadcom, Inc.	770 0.10
2	Henry Schein, Inc.	127 0.02	20	Intel Corp.	703 0.09
29	Johnson & Johnson.	4,464 0.60	1	KLA Corp.	275 0.04
3	McKesson Corp.	1,232 0.17	-	Lam Research Corp.	211 0.03
6	Merck & Co., Inc.	635 0.09	8	Microchip Technology, Inc.	640 0.09
9	Neurocrine Biosciences, Inc.	1,043 0.14	38	Micron Technology, Inc.	2,556 0.35
11	Pfizer, Inc.	383 0.05	-	Monolithic Power Systems, Inc.	73 0.01
6	Zoetis, Inc.	995 0.13	12	NVIDIA Corp.	5,380 0.73
Pipelines			10	ON Semiconductor Corp.	979 0.13
4	Cheniere Energy, Inc.	572 0.08	3	Qorvo, Inc.	268 0.04
Real Estate			3	QUALCOMM, Inc.	326 0.04
3	CBRE Group, Inc.	199 0.03	5	Skyworks Solutions, Inc.	495 0.07
Real Estate Investment Trust			1	Teradyne, Inc.	78 0.01
1	Equinix, Inc.	829 0.11	1	Texas Instruments, Inc.	172 0.02
3	Equity LifeStyle Properties, Inc.	163 0.02	Software		
6	Healthpeak Properties, Inc.	108 0.02	1	Adobe, Inc.	700 0.10
11	Host Hotels & Resorts, Inc.	179 0.02	2	Akamai Technologies, Inc.	211 0.03
2	Mid-America Apartment Communities, Inc.	300 0.04	-	Autodesk, Inc.	95 0.01
8	Prologis, Inc.	911 0.12	2	Broadridge Financial Solutions, Inc.	329 0.05
14	Welltower, Inc.	1,145 0.16	7	Cadence Design Systems, Inc.	1,642 0.22
3	Weyerhaeuser Co.	80 0.01	4	DocuSign, Inc.	151 0.02
Retail Trade			8	Electronic Arts, Inc.	983 0.13
2	AutoZone, Inc.	4,277 0.58	2	HubSpot, Inc.	1,013 0.14
1	Best Buy Co., Inc.	78 0.01	-	Intuit, Inc.	180 0.02
1	Burlington Stores, Inc.	77 0.01	1	Jack Henry & Associates, Inc.	80 0.01
-	Chipotle Mexican Grill, Inc.	960 0.13	72	Microsoft Corp.	22,687 3.08
1	Costco Wholesale Corp.	327 0.05	2	MongoDB, Inc.	743 0.10
6	Genuine Parts Co.	800 0.11	4	MSCI, Inc.	2,239 0.30
-	Group 1 Automotive, Inc.	84 0.01	26	Oracle Corp. (US listed)	2,704 0.37
2	Home Depot, Inc.	477 0.07	5	Palantir Technologies, Inc.	85 0.01
3	Lululemon Athletica, Inc.	1,346 0.18	5	Paychex, Inc.	600 0.08
5	McDonald's Corp.	1,224 0.17	-	Paycom Software, Inc.	70 0.01
1	Ross Stores, Inc.	104 0.01	2	Roper Technologies, Inc.	889 0.12
1	Target Corp.	99 0.01	2	Salesforce, Inc.	442 0.06
48	TJX Cos., Inc.	4,302 0.58	3	ServiceNow, Inc.	1,593 0.22
-	Tractor Supply Co.	69 0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((2.05)%)

Open Futures Contracts ((0.69)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,253	783.42	8 of Amsterdam Index Futures Long Futures Contracts Expiring October 2023	(17)	0.00
3,074	7,684.70	40 of CAC 40 Index Futures Long Futures Contracts Expiring October 2023	(45)	(0.01)
2,102	16,817.01	5 of DAX Index Futures Long Futures Contracts Expiring December 2023	(47)	(0.01)
10,201	4,534.04	225 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2023	(187)	(0.03)
758	30,319.43	5 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2023	(9)	0.00
803	10,036.72	8 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2023	(3)	0.00
1,624	200.45	81 of OMXS30 Index Futures Long Futures Contracts Expiring October 2023	(13)	0.00
124,188	4,515.93	550 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2023	(5,237)	(0.71)
8,216	893.02	46 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2023	(211)	(0.03)
9,607	4,686.28	82 of SPI 200 Index Futures Long Futures Contracts Expiring December 2023	(232)	(0.03)
4,947	12,066.05	41 of Swiss Market Index Futures Long Futures Contracts Expiring December 2023	(16)	0.00
(55,617)	(9,254.00)	601 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2023	(654)	(0.09)
(2,255)	(2,255.15)	20 of Hang Seng Index Futures Short Futures Contracts Expiring October 2023	(29)	(0.01)
(41,616)	(985.00)	845 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2023	1,246	0.17

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,236)	(206.03)	60 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2023	(20)	0.00
(31,729)	(15.78)	201 of Topix Index Futures Short Futures Contracts Expiring December 2023	432	0.06
Unrealised gain on open futures contracts			1,678	0.23
Unrealised loss on open futures contracts			(6,720)	(0.92)
Net unrealised gain (loss) on open futures contracts			(5,042)	(0.69)

Open Forward Foreign Currency Exchange Contracts ((1.36)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD 393	EUR 235	5	0.00
11/10/2023	AUD 1	EUR 1	-	0.00
11/10/2023	AUD 1,595	EUR 969	3	0.00
11/10/2023	AUD 75	EUR 46	-	0.00
11/10/2023	AUD 407	GBP 209	9	0.00
11/10/2023	AUD 20	GBP 10	-	0.00
11/10/2023	AUD 1,218	GBP 641	4	0.00
11/10/2023	AUD 8,000	GBP 4,209	27	0.00
11/10/2023	AUD 2	USD 1	-	0.00
11/10/2023	AUD 230	USD 148	1	0.00
20/12/2023	AUD 3,014	USD 1,940	11	0.00
20/12/2023	AUD 3,014	USD 1,943	8	0.00
20/12/2023	AUD 3,014	USD 1,943	8	0.00
20/12/2023	AUD 3,014	USD 1,939	12	0.00
20/12/2023	AUD 3,014	USD 1,945	6	0.00
11/10/2023	BRL -	EUR -	-	0.00
11/10/2023	BRL 87	EUR 17	-	0.00
11/10/2023	BRL 2,196	EUR 411	3	0.00
11/10/2023	BRL 41	EUR 8	-	0.00
11/10/2023	BRL 9,484	GBP 1,537	17	0.00
11/10/2023	BRL 1,401	GBP 227	2	0.00
11/10/2023	BRL 6	USD 1	-	0.00
11/10/2023	BRL 255	USD 51	-	0.00
11/10/2023	CAD 526	EUR 360	7	0.00
11/10/2023	CAD 2	EUR 1	-	0.00
11/10/2023	CAD 2,185	EUR 1,533	(7)	0.00
11/10/2023	CAD 103	EUR 72	-	0.00
11/10/2023	CAD 501	GBP 293	13	0.00
11/10/2023	CAD 17	GBP 10	-	0.00
11/10/2023	CAD 10,944	GBP 6,648	(19)	0.00
11/10/2023	CAD 1,666	GBP 1,012	(3)	0.00
11/10/2023	CAD 1	USD 1	-	0.00
11/10/2023	CAD 315	USD 233	-	0.00
20/12/2023	CAD 2,546	USD 1,881	5	0.00
20/12/2023	CAD 2,546	USD 1,882	4	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/12/2023	CAD	2,546	USD	1,882	4	0.00
20/12/2023	CAD	2,546	USD	1,880	5	0.00
20/12/2023	CAD	2,546	USD	1,884	2	0.00
11/10/2023	CHF	2	EUR	2	-	0.00
11/10/2023	CHF	330	EUR	346	(5)	0.00
11/10/2023	CHF	58	EUR	60	-	0.00
11/10/2023	CHF	1,220	EUR	1,262	(2)	0.00
11/10/2023	CHF	419	GBP	377	(1)	0.00
11/10/2023	CHF	28	GBP	25	-	0.00
11/10/2023	CHF	933	GBP	835	1	0.00
11/10/2023	CHF	6,125	GBP	5,485	5	0.00
11/10/2023	CHF	4	USD	5	-	0.00
11/10/2023	CHF	176	USD	193	-	0.00
20/12/2023	DKK	33,300	USD	4,817	(67)	(0.01)
11/10/2023	EUR	1	AUD	4	-	0.00
11/10/2023	EUR	44	AUD	74	(1)	0.00
11/10/2023	EUR	1,181	AUD	1,988	(33)	0.00
07/11/2023	EUR	969	AUD	1,595	(3)	0.00
07/11/2023	EUR	46	AUD	75	-	0.00
11/10/2023	EUR	-	BRL	1	-	0.00
11/10/2023	EUR	416	BRL	2,236	(6)	0.00
11/10/2023	EUR	15	BRL	83	-	0.00
11/10/2023	EUR	-	BRL	4	-	0.00
07/11/2023	EUR	16	BRL	84	-	0.00
07/11/2023	EUR	330	BRL	1,767	(2)	0.00
11/10/2023	EUR	3	CAD	4	-	0.00
11/10/2023	EUR	1	CAD	1	-	0.00
11/10/2023	EUR	1,831	CAD	2,711	(67)	(0.01)
11/10/2023	EUR	68	CAD	100	(2)	0.00
07/11/2023	EUR	1,532	CAD	2,185	7	0.00
07/11/2023	EUR	72	CAD	103	-	0.00
11/10/2023	EUR	3	CHF	3	-	0.00
11/10/2023	EUR	1,622	CHF	1,550	22	0.00
11/10/2023	EUR	60	CHF	57	1	0.00
07/11/2023	EUR	60	CHF	58	-	0.00
07/11/2023	EUR	1,264	CHF	1,220	1	0.00
11/10/2023	EUR	1,006	GBP	870	3	0.00
11/10/2023	EUR	7,521	GBP	6,502	29	0.00
11/10/2023	EUR	1	GBP	1	-	0.00
11/10/2023	EUR	4	GBP	3	-	0.00
11/10/2023	EUR	923	GBP	799	2	0.00
11/10/2023	EUR	12,118	GBP	10,484	37	0.00
11/10/2023	EUR	6,059	GBP	5,239	23	0.00
11/10/2023	EUR	923	GBP	798	3	0.00
11/10/2023	EUR	923	GBP	799	3	0.00
11/10/2023	EUR	2,356	GBP	2,026	22	0.00
11/10/2023	EUR	87	GBP	75	1	0.00
07/11/2023	EUR	1,835	GBP	1,590	4	0.00
07/11/2023	EUR	87	GBP	75	-	0.00
11/10/2023	EUR	3	HKD	23	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
11/10/2023	EUR	1 HKD	6	-	0.00
11/10/2023	EUR	75 HKD	642	(3)	0.00
11/10/2023	EUR	2,031 HKD	17,423	(74)	(0.01)
07/11/2023	EUR	76 HKD	625	-	0.00
07/11/2023	EUR	1,606 HKD	13,289	5	0.00
11/10/2023	EUR	- INR	25	-	0.00
11/10/2023	EUR	12 INR	1,090	-	0.00
11/10/2023	EUR	2 INR	194	-	0.00
11/10/2023	EUR	37 INR	3,341	(1)	0.00
11/10/2023	EUR	1,005 INR	90,644	(27)	0.00
07/11/2023	EUR	857 INR	75,132	6	0.00
07/11/2023	EUR	40 INR	3,541	-	0.00
11/10/2023	EUR	873 JPY	138,467	(4)	0.00
11/10/2023	EUR	6 JPY	1,004	-	0.00
11/10/2023	EUR	873 JPY	138,467	(4)	0.00
11/10/2023	EUR	872 JPY	138,467	(6)	0.00
11/10/2023	EUR	129 JPY	20,451	(1)	0.00
11/10/2023	EUR	872 JPY	138,467	(5)	0.00
07/11/2023	EUR	720 JPY	112,993	2	0.00
07/11/2023	EUR	721 JPY	112,993	3	0.00
07/11/2023	EUR	721 JPY	112,993	3	0.00
07/11/2023	EUR	721 JPY	112,993	3	0.00
07/11/2023	EUR	136 JPY	21,325	-	0.00
11/10/2023	EUR	- KRW	349	-	0.00
11/10/2023	EUR	1 KRW	1,502	-	0.00
11/10/2023	EUR	- KRW	460	-	0.00
11/10/2023	EUR	897 KRW	1,287,587	(8)	0.00
11/10/2023	EUR	33 KRW	47,578	-	0.00
07/11/2023	EUR	732 KRW	1,042,075	1	0.00
07/11/2023	EUR	35 KRW	49,165	-	0.00
11/10/2023	EUR	- MXN	2	-	0.00
11/10/2023	EUR	- MXN	4	-	0.00
11/10/2023	EUR	7 MXN	133	-	0.00
11/10/2023	EUR	194 MXN	3,582	(1)	0.00
07/11/2023	EUR	7 MXN	127	-	0.00
07/11/2023	EUR	142 MXN	2,670	(2)	0.00
11/10/2023	EUR	1 SEK	12	-	0.00
11/10/2023	EUR	22 SEK	265	(1)	0.00
11/10/2023	EUR	605 SEK	7,157	(18)	0.00
07/11/2023	EUR	477 SEK	5,520	(3)	0.00
07/11/2023	EUR	23 SEK	262	-	0.00
11/10/2023	EUR	1 SGD	1	-	0.00
11/10/2023	EUR	21 SGD	31	-	0.00
11/10/2023	EUR	572 SGD	843	(13)	0.00
07/11/2023	EUR	22 SGD	32	-	0.00
07/11/2023	EUR	467 SGD	674	-	0.00
11/10/2023	EUR	- TWD	10	-	0.00
11/10/2023	EUR	1 TWD	41	-	0.00
11/10/2023	EUR	- TWD	13	-	0.00
11/10/2023	EUR	1,055 TWD	36,484	(17)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	EUR	39	TWD	1,345	(1)	0.00
07/11/2023	EUR	40	TWD	1,356	-	0.00
07/11/2023	EUR	848	TWD	28,769	3	0.00
11/10/2023	EUR	10,535	USD	11,528	(371)	(0.05)
11/10/2023	EUR	11	USD	12	-	0.00
11/10/2023	EUR	60	USD	64	-	0.00
11/10/2023	EUR	15	USD	16	-	0.00
11/10/2023	EUR	10,528	USD	11,528	(378)	(0.05)
11/10/2023	EUR	10,524	USD	11,528	(385)	(0.05)
11/10/2023	EUR	1,550	USD	1,698	(56)	(0.01)
11/10/2023	EUR	698	USD	737	2	0.00
11/10/2023	EUR	10,520	USD	11,528	(387)	(0.05)
07/11/2023	EUR	8,707	USD	9,206	25	0.00
07/11/2023	EUR	8,715	USD	9,206	34	0.01
07/11/2023	EUR	8,724	USD	9,206	44	0.01
07/11/2023	EUR	8,712	USD	9,206	31	0.00
07/11/2023	EUR	1,639	USD	1,733	4	0.00
20/12/2023	EUR	3,604	USD	3,885	(55)	(0.01)
20/12/2023	EUR	3,604	USD	3,887	(57)	(0.01)
20/12/2023	EUR	3,604	USD	3,889	(59)	(0.01)
20/12/2023	EUR	3,604	USD	3,884	(54)	(0.01)
20/12/2023	EUR	3,604	USD	3,889	(59)	(0.01)
11/10/2023	EUR	-	ZAR	8	-	0.00
11/10/2023	EUR	228	ZAR	4,663	(5)	0.00
11/10/2023	EUR	9	ZAR	174	-	0.00
07/11/2023	EUR	175	ZAR	3,535	(2)	0.00
07/11/2023	EUR	8	ZAR	168	-	0.00
11/10/2023	GBP	632	AUD	1,238	(27)	0.00
11/10/2023	GBP	4,295	AUD	8,407	(186)	(0.02)
07/11/2023	GBP	641	AUD	1,218	(4)	0.00
07/11/2023	GBP	4,212	AUD	8,000	(27)	0.00
11/10/2023	GBP	1,518	BRL	9,483	(39)	0.00
11/10/2023	GBP	224	BRL	1,401	(6)	0.00
07/11/2023	GBP	218	BRL	1,350	(2)	0.00
07/11/2023	GBP	1,433	BRL	8,865	(13)	0.00
11/10/2023	GBP	978	CAD	1,683	(52)	(0.01)
11/10/2023	GBP	6,647	CAD	11,444	(352)	(0.05)
07/11/2023	GBP	1,012	CAD	1,666	3	0.00
07/11/2023	GBP	6,649	CAD	10,944	19	0.00
11/10/2023	GBP	5,888	CHF	6,544	28	0.00
11/10/2023	GBP	865	CHF	961	4	0.00
07/11/2023	GBP	838	CHF	933	(1)	0.00
07/11/2023	GBP	5,500	CHF	6,125	(6)	0.00
11/10/2023	GBP	5,531	EUR	6,425	(53)	(0.01)
11/10/2023	GBP	812	EUR	943	(7)	0.00
11/10/2023	GBP	398	EUR	463	(5)	0.00
11/10/2023	GBP	3	EUR	3	-	0.00
11/10/2023	GBP	38	EUR	43	-	0.00
11/10/2023	GBP	11,063	EUR	12,850	(105)	(0.02)
11/10/2023	GBP	5,533	EUR	6,425	(51)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	GBP	812	EUR	943	(8)	0.00
11/10/2023	GBP	1,590	EUR	1,836	(4)	0.00
11/10/2023	GBP	75	EUR	87	-	0.00
11/10/2023	GBP	812	EUR	943	(8)	0.00
11/10/2023	GBP	812	EUR	943	(8)	0.00
07/11/2023	GBP	800	EUR	923	(2)	0.00
07/11/2023	GBP	5,252	EUR	6,059	(12)	0.00
07/11/2023	GBP	800	EUR	923	(2)	0.00
07/11/2023	GBP	10,493	EUR	12,118	(38)	0.00
07/11/2023	GBP	5,244	EUR	6,059	(23)	0.00
07/11/2023	GBP	799	EUR	923	(3)	0.00
07/11/2023	GBP	799	EUR	923	(3)	0.00
11/10/2023	GBP	7,362	HKD	73,433	(391)	(0.05)
11/10/2023	GBP	1,080	HKD	10,774	(57)	(0.01)
07/11/2023	GBP	1,059	HKD	10,113	1	0.00
07/11/2023	GBP	6,959	HKD	66,435	8	0.00
11/10/2023	GBP	26	INR	2,768	(1)	0.00
11/10/2023	GBP	11	INR	1,119	-	0.00
11/10/2023	GBP	3,655	INR	382,396	(143)	(0.02)
11/10/2023	GBP	537	INR	56,141	(21)	0.00
07/11/2023	GBP	3,719	INR	376,109	19	0.00
07/11/2023	GBP	566	INR	57,260	3	0.00
11/10/2023	GBP	3,175	JPY	584,710	(48)	(0.01)
11/10/2023	GBP	468	JPY	86,198	(7)	0.00
11/10/2023	GBP	6,342	JPY	1,169,420	(106)	(0.02)
11/10/2023	GBP	3,176	JPY	584,710	(46)	(0.01)
11/10/2023	GBP	467	JPY	86,198	(8)	0.00
11/10/2023	GBP	467	JPY	86,198	(8)	0.00
11/10/2023	GBP	468	JPY	86,198	(8)	0.00
07/11/2023	GBP	3,126	JPY	566,017	2	0.00
07/11/2023	GBP	476	JPY	86,178	-	0.00
07/11/2023	GBP	476	JPY	86,178	-	0.00
07/11/2023	GBP	6,252	JPY	1,132,034	4	0.00
07/11/2023	GBP	476	JPY	86,178	-	0.00
07/11/2023	GBP	3,126	JPY	566,017	2	0.00
07/11/2023	GBP	476	JPY	86,178	1	0.00
11/10/2023	GBP	482	KRW	802,797	(8)	0.00
11/10/2023	GBP	3,267	KRW	5,440,983	(55)	(0.01)
07/11/2023	GBP	3,179	KRW	5,219,674	(4)	0.00
07/11/2023	GBP	484	KRW	794,724	(1)	0.00
11/10/2023	GBP	709	MXN	15,226	(10)	0.00
11/10/2023	GBP	104	MXN	2,242	(1)	0.00
07/11/2023	GBP	95	MXN	2,052	(2)	0.00
07/11/2023	GBP	623	MXN	13,466	(10)	0.00
11/10/2023	GBP	2,201	SEK	30,269	(100)	(0.01)
11/10/2023	GBP	324	SEK	4,458	(15)	0.00
07/11/2023	GBP	2,078	SEK	27,757	(21)	0.00
07/11/2023	GBP	317	SEK	4,228	(3)	0.00
11/10/2023	GBP	305	SGD	523	(11)	0.00
11/10/2023	GBP	2,075	SGD	3,559	(76)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	GBP	2,026	SGD	3,376	(3)	0.00
07/11/2023	GBP	309	SGD	514	-	0.00
11/10/2023	GBP	564	TWD	22,626	(15)	0.00
11/10/2023	GBP	3,837	TWD	153,925	(104)	(0.01)
07/11/2023	GBP	561	TWD	21,922	2	0.00
07/11/2023	GBP	3,682	TWD	143,997	10	0.00
11/10/2023	GBP	38,224	USD	48,582	(1,926)	(0.26)
11/10/2023	GBP	5,603	USD	7,124	(285)	(0.04)
11/10/2023	GBP	6	USD	8	-	0.00
11/10/2023	GBP	76,358	USD	97,164	(3,962)	(0.54)
11/10/2023	GBP	38,211	USD	48,582	(1,942)	(0.26)
11/10/2023	GBP	5,600	USD	7,124	(289)	(0.04)
11/10/2023	GBP	230	USD	281	-	0.00
11/10/2023	GBP	5,597	USD	7,124	(292)	(0.04)
11/10/2023	GBP	5,597	USD	7,124	(292)	(0.04)
07/11/2023	GBP	5,745	USD	7,008	6	0.00
07/11/2023	GBP	37,742	USD	46,036	40	0.01
07/11/2023	GBP	5,742	USD	7,008	2	0.00
07/11/2023	GBP	75,488	USD	92,072	85	0.01
07/11/2023	GBP	37,729	USD	46,036	23	0.00
07/11/2023	GBP	5,747	USD	7,008	8	0.00
07/11/2023	GBP	5,744	USD	7,008	5	0.00
11/10/2023	GBP	124	ZAR	2,951	(5)	0.00
11/10/2023	GBP	837	ZAR	19,876	(32)	0.00
07/11/2023	GBP	763	ZAR	17,783	(10)	0.00
07/11/2023	GBP	116	ZAR	2,709	(1)	0.00
11/10/2023	HKD	45	EUR	5	-	0.00
11/10/2023	HKD	4,135	EUR	491	8	0.00
11/10/2023	HKD	625	EUR	76	-	0.00
11/10/2023	HKD	13,289	EUR	1,607	(5)	0.00
11/10/2023	HKD	661	GBP	67	3	0.00
11/10/2023	HKD	6,998	GBP	709	29	0.00
11/10/2023	HKD	10,113	GBP	1,059	(1)	0.00
11/10/2023	HKD	66,435	GBP	6,957	(9)	0.00
11/10/2023	HKD	111	USD	14	-	0.00
11/10/2023	HKD	1,911	USD	244	-	0.00
11/10/2023	INR	75,132	EUR	860	(6)	0.00
11/10/2023	INR	3,541	EUR	41	-	0.00
11/10/2023	INR	20	EUR	-	-	0.00
11/10/2023	INR	16,602	EUR	187	2	0.00
11/10/2023	INR	376,109	GBP	3,725	(19)	0.00
11/10/2023	INR	57,260	GBP	567	(3)	0.00
11/10/2023	INR	9,055	GBP	87	2	0.00
11/10/2023	INR	10,821	USD	130	-	0.00
11/10/2023	JPY	214,889	EUR	1,364	(3)	0.00
11/10/2023	JPY	130	EUR	1	-	0.00
11/10/2023	JPY	112,993	EUR	718	(3)	0.00
11/10/2023	JPY	112,993	EUR	719	(3)	0.00
11/10/2023	JPY	112,993	EUR	718	(3)	0.00
11/10/2023	JPY	21,325	EUR	135	-	0.00

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Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	JPY	78	GBP	-	-	0.00
11/10/2023	JPY	74,769	GBP	408	4	0.00
11/10/2023	JPY	86,178	GBP	474	-	0.00
11/10/2023	JPY	566,018	GBP	3,114	(2)	0.00
11/10/2023	JPY	86,178	GBP	474	-	0.00
11/10/2023	JPY	1,132,036	GBP	6,226	(4)	0.00
11/10/2023	JPY	86,178	GBP	474	-	0.00
11/10/2023	JPY	566,018	GBP	3,113	(2)	0.00
11/10/2023	JPY	86,178	GBP	474	(1)	0.00
11/10/2023	JPY	65,166	USD	437	-	0.00
11/10/2023	KRW	273	EUR	-	-	0.00
11/10/2023	KRW	245,512	EUR	172	-	0.00
11/10/2023	KRW	451	EUR	-	-	0.00
11/10/2023	KRW	1,042,075	EUR	732	(1)	0.00
11/10/2023	KRW	49,165	EUR	35	-	0.00
11/10/2023	KRW	802,797	GBP	488	1	0.00
11/10/2023	KRW	5,440,983	GBP	3,308	5	0.00
11/10/2023	KRW	150,198	USD	111	1	0.00
11/10/2023	MXN	11	EUR	1	-	0.00
11/10/2023	MXN	848	EUR	45	1	0.00
11/10/2023	MXN	1	EUR	-	-	0.00
11/10/2023	MXN	63	EUR	3	-	0.00
11/10/2023	MXN	2,670	EUR	143	2	0.00
11/10/2023	MXN	127	EUR	7	-	0.00
11/10/2023	MXN	190	GBP	9	-	0.00
11/10/2023	MXN	1,760	GBP	81	2	0.00
11/10/2023	MXN	2,052	GBP	95	2	0.00
11/10/2023	MXN	13,466	GBP	625	10	0.00
11/10/2023	MXN	31	USD	2	-	0.00
11/10/2023	MXN	388	USD	22	-	0.00
20/12/2023	NOK	9,770	USD	915	5	0.00
11/10/2023	SEK	16	EUR	1	-	0.00
11/10/2023	SEK	1,638	EUR	137	4	0.00
11/10/2023	SEK	5,520	EUR	477	3	0.00
11/10/2023	SEK	262	EUR	23	-	0.00
11/10/2023	SEK	2,511	GBP	181	10	0.00
11/10/2023	SEK	230	GBP	17	1	0.00
11/10/2023	SEK	4,228	GBP	316	3	0.00
11/10/2023	SEK	27,757	GBP	2,076	21	0.00
11/10/2023	SEK	35	USD	3	-	0.00
11/10/2023	SEK	799	USD	73	1	0.00
20/12/2023	SEK	49,128	USD	4,434	106	0.01
11/10/2023	SGD	1	EUR	-	-	0.00
11/10/2023	SGD	170	EUR	117	1	0.00
11/10/2023	SGD	674	EUR	466	-	0.00
11/10/2023	SGD	32	EUR	22	-	0.00
11/10/2023	SGD	184	GBP	107	3	0.00
11/10/2023	SGD	9	GBP	5	-	0.00
11/10/2023	SGD	3,376	GBP	2,024	3	0.00
11/10/2023	SGD	514	GBP	308	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	SGD	1	USD	1	-	0.00
11/10/2023	SGD	97	USD	71	-	0.00
11/10/2023	TWD	8	EUR	-	-	0.00
11/10/2023	TWD	45	EUR	1	-	0.00
11/10/2023	TWD	7,715	EUR	223	3	0.00
11/10/2023	TWD	28,769	EUR	848	(4)	0.00
11/10/2023	TWD	1,356	EUR	40	-	0.00
11/10/2023	TWD	9,928	GBP	248	7	0.00
11/10/2023	TWD	704	GBP	17	1	0.00
11/10/2023	TWD	143,997	GBP	3,679	(13)	0.00
11/10/2023	TWD	21,922	GBP	560	(2)	0.00
11/10/2023	TWD	100	USD	3	-	0.00
11/10/2023	TWD	4,143	USD	128	-	0.00
11/10/2023	USD	4	AUD	6	-	0.00
11/10/2023	USD	147	AUD	226	1	0.00
07/11/2023	USD	148	AUD	230	(1)	0.00
11/10/2023	USD	53	BRL	261	1	0.00
07/11/2023	USD	50	BRL	255	-	0.00
11/10/2023	USD	6	CAD	8	-	0.00
11/10/2023	USD	228	CAD	308	-	0.00
07/11/2023	USD	233	CAD	315	-	0.00
11/10/2023	USD	5	CHF	4	-	0.00
11/10/2023	USD	202	CHF	176	9	0.00
07/11/2023	USD	193	CHF	176	-	0.00
20/12/2023	USD	4,200	CHF	3,715	103	0.01
20/12/2023	USD	4,203	CHF	3,715	107	0.02
20/12/2023	USD	4,204	CHF	3,715	107	0.02
20/12/2023	USD	4,199	CHF	3,715	103	0.01
20/12/2023	USD	4,207	CHF	3,715	111	0.02
11/10/2023	USD	46	EUR	42	1	0.00
11/10/2023	USD	9,288	EUR	8,648	128	0.01
11/10/2023	USD	19	EUR	17	-	0.00
11/10/2023	USD	9,206	EUR	8,717	(25)	0.00
11/10/2023	USD	9,206	EUR	8,725	(34)	0.00
11/10/2023	USD	9,206	EUR	8,734	(44)	(0.01)
11/10/2023	USD	9,206	EUR	8,722	(31)	0.00
11/10/2023	USD	757	EUR	691	25	0.00
11/10/2023	USD	1,733	EUR	1,641	(4)	0.00
07/11/2023	USD	738	EUR	698	(2)	0.00
11/10/2023	USD	465	GBP	367	17	0.00
11/10/2023	USD	10,183	GBP	8,093	305	0.04
11/10/2023	USD	7	GBP	6	-	0.00
11/10/2023	USD	7,008	GBP	5,746	(6)	0.00
11/10/2023	USD	46,036	GBP	37,748	(41)	(0.01)
11/10/2023	USD	7,008	GBP	5,743	(2)	0.00
11/10/2023	USD	92,072	GBP	75,502	(85)	(0.01)
11/10/2023	USD	46,036	GBP	37,735	(24)	0.00
11/10/2023	USD	7,008	GBP	5,748	(8)	0.00
11/10/2023	USD	7,008	GBP	5,745	(5)	0.00
11/10/2023	USD	293	GBP	230	12	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	USD 281	GBP 230	-	0.00
20/12/2023	USD 14,422	GBP 11,548	322	0.04
20/12/2023	USD 14,430	GBP 11,548	329	0.05
20/12/2023	USD 14,436	GBP 11,548	334	0.05
20/12/2023	USD 14,420	GBP 11,548	317	0.04
20/12/2023	USD 14,433	GBP 11,548	331	0.05
11/10/2023	USD 6	HKD 46	-	0.00
11/10/2023	USD 252	HKD 1,975	-	0.00
07/11/2023	USD 244	HKD 1,911	-	0.00
11/10/2023	USD 3	INR 271	-	0.00
11/10/2023	USD 3	INR 264	-	0.00
11/10/2023	USD 124	INR 10,286	-	0.00
07/11/2023	USD 130	INR 10,820	-	0.00
11/10/2023	USD 15	JPY 2,204	-	0.00
11/10/2023	USD 435	JPY 62,962	12	0.00
07/11/2023	USD 439	JPY 65,166	-	0.00
20/12/2023	USD 3,964	JPY 576,173	53	0.01
20/12/2023	USD 3,968	JPY 576,173	57	0.01
20/12/2023	USD 3,970	JPY 576,173	59	0.01
20/12/2023	USD 3,965	JPY 576,173	54	0.01
20/12/2023	USD 3,969	JPY 576,173	58	0.01
11/10/2023	USD -	KRW 61	-	0.00
11/10/2023	USD 3	KRW 3,678	-	0.00
11/10/2023	USD 111	KRW 146,459	3	0.00
07/11/2023	USD 111	KRW 150,198	(1)	0.00
11/10/2023	USD 1	MXN 10	-	0.00
11/10/2023	USD 24	MXN 410	1	0.00
07/11/2023	USD 22	MXN 388	-	0.00
11/10/2023	USD 2	SEK 20	-	0.00
11/10/2023	USD 75	SEK 815	-	0.00
07/11/2023	USD 73	SEK 799	(1)	0.00
11/10/2023	USD 2	SGD 2	-	0.00
11/10/2023	USD 71	SGD 96	1	0.00
07/11/2023	USD 71	SGD 97	-	0.00
11/10/2023	USD 3	TWD 101	-	0.00
11/10/2023	USD 130	TWD 4,141	2	0.00
07/11/2023	USD 129	TWD 4,143	-	0.00
11/10/2023	USD 1	ZAR 13	-	0.00
11/10/2023	USD 29	ZAR 535	-	0.00
07/11/2023	USD 27	ZAR 512	-	0.00
11/10/2023	ZAR 14	EUR 1	-	0.00
11/10/2023	ZAR 1,128	EUR 55	2	0.00
11/10/2023	ZAR 168	EUR 8	-	0.00
11/10/2023	ZAR 3,535	EUR 176	2	0.00
11/10/2023	ZAR 2,093	GBP 87	5	0.00
11/10/2023	ZAR 242	GBP 10	1	0.00
11/10/2023	ZAR 17,783	GBP 765	10	0.00
11/10/2023	ZAR 2,709	GBP 117	1	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	ZAR 36	USD 2	-	0.00
11/10/2023	ZAR 512	USD 27	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			3,989	0.46
Unrealised loss on open forward foreign currency exchange contracts			(14,039)	(1.82)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(10,050)	(1.36)
Total Financial Derivative Instruments			(15,092)	(2.05)
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (99.13%).....			732,048	99.13
Total Financial Liabilities at Fair Value through Profit or Loss ((2.74)%)			(20,759)	(2.74)
Net Financial Assets at Fair Value through Profit or Loss (96.39%)			711,289	96.39
Other Net Assets (3.61%)			26,610	3.61
Net Assets			737,899	100.00

Abbreviation used:

ADR - American Depository Receipt
ADS - American Depository Share
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.45
Investment funds (UCITS)	3.48
Exchange traded financial derivative instruments	0.22
Over the counter financial derivative instruments	0.52
Other assets	4.33
	<u>100.00</u>

The broker for open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Morgan Stanley
Bank of Montreal	Royal Bank of Canada
Bank of New York Mellon	Standard Chartered Bank
BNP Paribas	State Street Bank and Trust Company
Citibank	UBS AG
HSBC	

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	699,774	-	-	699,774
Investment funds	-	26,607	-	26,607
Unrealised gain on open futures contracts	1,678	-	-	1,678
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,989	-	3,989
Total assets	701,452	30,596	-	732,048
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,720)	-	-	(6,720)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(14,039)	-	(14,039)
Total liabilities	(6,720)	(14,039)	-	(20,759)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	728,621	-	-	728,621
Investment funds	-	37,671	-	37,671
Unrealised gain on open futures contracts	8,496	-	-	8,496
Unrealised gain on open forward foreign currency exchange contracts.....	-	11,146	-	11,146
Total assets	737,117	48,817	-	785,934
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,459)	-	-	(1,459)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,800)	-	(5,800)
Total liabilities	(1,459)	(5,800)	-	(7,259)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	191,623	Class SW Roll-up Shares	(203,525)
Microsoft Corp.	5,275	Mercedes-Benz Group AG	(3,926)
NVIDIA Corp.	4,136	Hitachi Ltd.	(3,854)
Samsung Electronics Co. Ltd.	3,367	Microsoft Corp.	(3,558)
Alibaba Group Holding Ltd. ADR	3,291	SK Hynix, Inc.	(3,456)
Novo Nordisk AS	2,890	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(3,089)
Tencent Holdings Ltd.	2,198	Micron Technology, Inc.	(2,935)
Meta Platforms, Inc.	2,067	Tencent Holdings Ltd.	(2,684)
Coca-Cola Co.	2,040	UnitedHealth Group, Inc.	(2,026)
Longfor Group Holdings Ltd.	1,985	Johnson & Johnson	(1,999)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,805	Otsuka Corp.	(1,782)
Roche Holding AG (Non-voting rights)	1,752	MediaTek, Inc.	(1,773)
Kyocera Corp.	1,708	Bayerische Motoren Werke AG	(1,689)
JD.com, Inc. ADR	1,633	Takeda Pharmaceutical Co. Ltd.	(1,650)
Vale SA ADR	1,630	Sumitomo Mitsui Financial Group, Inc.	(1,638)
Mitsubishi Chemical Group Corp.	1,627	Meta Platforms, Inc.	(1,596)
Kao Corp.	1,622	AutoZone, Inc.	(1,589)
MISUMI Group, Inc.	1,610	Shin-Etsu Chemical Co. Ltd.	(1,555)
Teijin Ltd.	1,559	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,553)
Alphabet, Inc. (Class C)	1,512	Yokogawa Electric Corp.	(1,482)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	43,345	127,382
Cash at bank (Note 2)	2,004	1,754
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,013	4,394
Debtors:		
Receivable for investments sold	206	21,576
Receivable on fund shares issued	-	4,930
Interest receivable	315	1,276
Prepayments and other debtors	-	6
	<u>46,883</u>	<u>161,318</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(2,341)	(14,287)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(70)	(1,913)
Payable for investments purchased	-	(29,092)
Payable on fund shares redeemed	(6)	(8,137)
Management fees payable	(33)	(92)
Depositary fees payable	(23)	(21)
Sub-custodian fees payable	(3)	(2)
Administration fees payable	(3)	(5)
Audit fees payable	(11)	(21)
Other fees payable	(4)	(21)
	<u>(2,494)</u>	<u>(53,591)</u>
Net assets attributable to redeemable participating shareholders	<u><u>44,389</u></u>	<u><u>107,727</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Interest income	1,618	8,543
Net gain (loss) on investment activities	<u>(1,669)</u>	<u>(67,806)</u>
Total investment income (expense)	<u>(51)</u>	<u>(59,263)</u>
Expenses		
Management fees (Note 4)	(347)	(1,390)
Depositary fees (Note 5)	(34)	(73)
Sub-custodian fees (Note 5)	(5)	(10)
Administration and transfer agency fees (Note 5)	(29)	(60)
Audit fees	(11)	(11)
Professional fees	(8)	(5)
Other fees	<u>(14)</u>	<u>(42)</u>
Total operating expenses	<u>(448)</u>	<u>(1,591)</u>
Net income (expense)	(499)	(60,854)
Finance costs		
Distributions (Note 7)	<u>(1,392)</u>	<u>(8,513)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,891)</u>	<u>(69,367)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,891)	(69,367)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,392	8,513
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(62,839)</u>	<u>(126,782)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(63,338)	(187,636)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>107,727</u>	<u>430,518</u>
End of financial period.....	<u><u>44,389</u></u>	<u><u>242,882</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %			
Korea, Republic of (1.71%)				Turkey (0.89%)						
LG Chem Ltd.				Akbank TAS						
USD	200	1.250% due 18/07/28..	195	0.44	USD	200	5.125% due 31/03/25..	193	0.44	
	200	1.600% due 18/07/30..	192	0.43			Arcelik AS			
		POSCO Holdings, Inc.				200	8.500% due 25/09/28..	201	0.45	
		Zero Coupon due						394	0.89	
EUR	100	01/09/26	132	0.30	United Kingdom (9.31%)					
		SK Hynix, Inc.			Marks & Spencer PLC					
USD	200	1.750% due 11/04/30..	242	0.54	GBP	400	4.500% due 10/07/27..	452	1.02	
			761	1.71			Mondi Finance PLC			
Liberia (0.09%)							200	1.625% due 27/04/26..	199	0.45
		Royal Caribbean Cruises Ltd.			EUR		Rothsay Life PLC			
	21	6.000% due 15/08/25..	42	0.09	GBP	250	3.375% due 12/07/26..	279	0.63	
Luxembourg (1.30%)										
		SIG Combibloc PurchaseCo Sarl				100	1.875% due 02/11/28..	101	0.23	
EUR	390	2.125% due 18/06/25..	397	0.89			Tesco Personal Finance Group PLC			
		Telenet Finance Luxembourg Notes Sarl				100	3.500% due 25/07/25..	117	0.26	
USD	200	5.500% due 01/03/28..	181	0.41			U.K. Gilts			
			578	1.30		2,000	0.250% due 31/01/25..	2,300	5.18	
Mauritius (0.45%)						600	0.625% due 07/06/25..	686	1.54	
		Greenko Power II Ltd.						4,134	9.31	
	232	4.300% due 13/12/28..	199	0.45	United States (34.63%)					
Mexico (0.93%)										
		Cemex SAB de CV			USD	244	0.125% due 01/05/25..	289	0.65	
EUR	100	3.125% due 19/03/26..	102	0.23			Array Technologies, Inc.			
		Orbia Advance Corp. SAB de CV				35	1.000% due 01/12/28..	40	0.09	
USD	350	1.875% due 11/05/26..	313	0.70			Ball Corp.			
			415	0.93		209	5.250% due 01/07/25..	205	0.46	
Netherlands (1.35%)						EUR	361	1.500% due 15/03/27..	346	0.78
		Koninklijke KPN NV					Berry Global, Inc.			
GBP	150	5.000% due 18/11/26..	181	0.41		510	1.500% due 15/01/27..	488	1.10	
		STMicroelectronics NV			USD	184	1.250% due 15/05/27..	183	0.41	
		Zero Coupon due					Booking Holdings, Inc.			
USD	200	04/08/27	222	0.50		61	0.750% due 01/05/25..	102	0.23	
		Trivium Packaging Finance BV					CCO Holdings LLC/CCO Holdings Capital Corp.			
EUR	200	3.750% due 15/08/26..	196	0.44		300	5.000% due 01/02/28..	273	0.61	
			599	1.35			Celanese U.S. Holdings LLC			
Poland (0.56%)						EUR	200	0.625% due 10/09/28..	169	0.38
		Canpack SA/Canpack U.S. LLC			USD	475	2.450% due 15/07/28..	402	0.91	
	271	2.375% due 01/11/27..	248	0.56			Centene Corp.			
Spain (1.77%)										
		Amadeus IT Group SA				250	4.500% due 01/12/26..	239	0.54	
	100	1.500% due 09/04/25..	122	0.28			Clearway Energy Operating LLC			
		Cellnex Telecom SA				351	4.750% due 15/03/28..	314	0.71	
	100	0.500% due 05/07/28..	105	0.24			CMS Energy Corp.			
		International Consolidated Airlines Group SA				202	3.375% due 01/05/28..	190	0.43	
	300	1.125% due 18/05/28..	263	0.59			CONMED Corp.			
		Lorca Telecom Bondco SA				32	2.250% due 15/06/27..	31	0.07	
	300	4.000% due 18/09/27..	295	0.66			DCP Midstream Operating LP			
			785	1.77		300	5.375% due 15/07/25..	296	0.67	
Sweden (0.38%)										
		Volvo Car AB				332	0.250% due 15/11/25..	315	0.71	
	166	4.250% due 31/05/28..	168	0.38		450	5.625% due 15/01/28..	426	0.96	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		EnLink Midstream Partners LP				27	0.250% due 15/01/26..	46	0.10
	177	4.150% due 01/06/25..	169	0.38			MP Materials Corp.		
		Enphase Energy, Inc.				44	0.250% due 01/04/26..	38	0.09
		Zero Coupon due					Netflix, Inc.		
	225	01/03/26	199	0.45		100	5.875% due 15/02/25..	100	0.23
		EQT Corp.					NextEra Energy Partners LP		
	350	3.900% due 01/10/27..	324	0.73			Zero Coupon due		
		Etsy, Inc.				166	15/11/25	139	0.31
	237	0.125% due 01/09/27..	191	0.43			Novelis Corp.		
		Exact Sciences Corp.				425	3.250% due 15/11/26..	380	0.86
	264	0.375% due 01/03/28..	229	0.52			NXP BV/NXP Funding LLC/NXP USA, Inc.		
		Five9, Inc.				200	2.700% due 01/05/25..	190	0.43
	146	0.500% due 01/06/25..	137	0.31			ON Semiconductor Corp.		
		Ford Motor Co.				130	0.500% due 01/03/29..	143	0.32
		Zero Coupon due					Pioneer Natural Resources Co.		
	198	15/03/26	196	0.44		48	0.250% due 15/05/25..	118	0.27
		Ford Motor Credit Co. LLC					PVH Corp.		
GBP	300	4.535% due 06/03/25..	352	0.79	EUR	230	3.125% due 15/12/27..	230	0.52
		Fresenius Medical Care U.S. Finance III, Inc.					Range Resources Corp.		
USD	150	1.875% due 01/12/26..	131	0.29	USD	400	4.875% due 15/05/25..	388	0.87
		Graphic Packaging International LLC					Rivian Automotive, Inc.		
	700	4.750% due 15/07/27..	661	1.49		36	4.625% due 15/03/29..	52	0.12
		Hanesbrands, Inc.					Sarepta Therapeutics, Inc.		
	401	4.875% due 15/05/26..	368	0.83		69	1.250% due 15/09/27..	77	0.17
		HCA, Inc.					Sealed Air Corp.		
	300	3.125% due 15/03/27..	273	0.61		683	4.000% due 01/12/27..	610	1.37
		HubSpot, Inc.					Silgan Holdings, Inc.		
	23	0.375% due 01/06/25..	41	0.09	EUR	500	2.250% due 01/06/28..	451	1.02
		Huntsman International LLC					Southwest Airlines Co.		
EUR	100	4.250% due 01/04/25..	105	0.24	USD	156	1.250% due 01/05/25..	155	0.35
		Ionis Pharmaceuticals, Inc.					Splunk, Inc.		
		Zero Coupon due				88	1.125% due 15/09/25..	95	0.21
USD	134	01/04/26	132	0.30			Steel Dynamics, Inc.		
		IQVIA, Inc.				100	1.650% due 15/10/27..	85	0.19
EUR	400	2.250% due 15/03/29..	355	0.80			Taylor Morrison Communities, Inc.		
		Iron Mountain, Inc.				300	5.875% due 15/06/27..	286	0.64
USD	540	5.000% due 15/07/28..	492	1.11			Tenet Healthcare Corp.		
		Kraft Heinz Foods Co.				400	4.625% due 15/06/28..	360	0.81
GBP	269	4.125% due 01/07/27..	313	0.70			T-Mobile USA, Inc.		
		Levi Strauss & Co.				150	2.250% due 15/02/26..	138	0.31
EUR	425	3.375% due 15/03/27..	424	0.96			Tyler Technologies, Inc.		
		Live Nation Entertainment, Inc.				145	0.250% due 15/03/26..	141	0.32
USD	166	3.125% due 15/01/29..	173	0.39			Western Digital Corp.		
		LKQ Corp.				505	4.750% due 15/02/26..	482	1.09
	100	5.750% due 15/06/28..	98	0.22			Wolfspeed, Inc.		
		Luminar Technologies, Inc.				156	1.875% due 01/12/29..	102	0.23
	194	1.250% due 15/12/26..	128	0.29			Workiva, Inc.		
		Marriott Vacations Worldwide Corp.				59	1.250% due 15/08/28..	59	0.13
		Zero Coupon due					Zscaler, Inc.		
	241	15/01/26	212	0.48		149	0.125% due 01/07/25..	180	0.41
		MercadoLibre, Inc.						15,370	34.63
	45	2.000% due 15/08/28..	131	0.29					
		Meritage Homes Corp.							
	100	3.875% due 15/04/29..	86	0.19					
		Microchip Technology, Inc.							
	44	1.625% due 15/02/27..	97	0.22					
		MongoDB, Inc.							

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund
				Amount '000	USD '000	%					Amount '000	USD '000	%
				Virgin Islands, British (0.25%)							United States (12.06%)		
				ANLLIAN Capital Ltd.							Ford Motor Credit Co. LLC		
				Zero Coupon due							300 2.748% due 14/06/24..		
EUR	100	05/02/25		113	0.25					354 0.80			
				Total Long Term							JPMorgan Chase Bank NA		
				Bonds and Notes							Zero Coupon due		
											EUR 100 10/06/24		
											109 0.24		
											USD 5,006 0.250% due 15/03/24..		
											4,892 11.02		
											5,355 12.06		
				Short Term Investments (16.78%)							Total Short Term		
				Cayman Islands (0.43%)							Investments		
				Avolon Holdings Funding Ltd.							7,448 16.78		
USD	194	3.950% due 01/07/24..		190	0.43					Total Transferable			
				Italy (1.32%)							Securities		
				Intesa Sanpaolo SpA							40,520 91.28		
	600	5.017% due 26/06/24..		586	1.32								
				Luxembourg (0.42%)									
				Eurofins Scientific SE									
EUR	180	2.125% due 25/07/24..		187	0.42								
				Netherlands (0.49%)									
				Sberbank of Russia Via SB Capital SA									
USD	200	5.125% due 29/10/22..		-	0.00								
				Turkey (1.10%)									
				Coca-Cola Icecek AS									
				187	0.42								
				United Kingdom (0.96%)									
				America Movil BV									
EUR	200	Zero Coupon due		216	0.49								
				Turkey (1.10%)									
				Coca-Cola Icecek AS									
USD	200	4.215% due 19/09/24..		195	0.44								
				United Kingdom (0.96%)									
				Turk Telekomunikasyon AS									
	300	4.875% due 19/06/24..		294	0.66								
				United Kingdom (0.96%)									
				Pension Insurance Corp. PLC									
GBP	350	6.500% due 03/07/24..		425	0.96								

Financial Derivative Instruments ((2.67)%)

Open Futures Contracts ((0.05)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,158	115.77	10 of Long Gilt Futures Long Futures Contracts Expiring December 2023	(8)	(0.02)
1,544	110.33	14 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023	(32)	(0.07)
18,499	101.64	91 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(53)	(0.12)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,719	101.80	33 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(30)	(0.07)
2,876	106.51	27 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2023	(31)	(0.07)
(1,272)	(0.98)	13 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023	9	0.02
(1,361)	(123.71)	11 of Euro Bobl Futures Short Futures Contracts Expiring December 2023	13	0.03
(977)	(139.58)	7 of Euro Bund Futures Short Futures Contracts Expiring December 2023	24	0.05
(5,166)	(109.91)	47 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	87	0.20
Unrealised gain on open futures contracts			133	0.30
Unrealised loss on open futures contracts			(154)	(0.35)
Net unrealised gain (loss) on open futures contracts			(21)	(0.05)

Open Forward Foreign Currency Exchange Contracts ((3.48)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/10/2023	AUD	2,613	USD	1,700	(13)	(0.03)
07/11/2023	AUD	2,566	USD	1,648	10	0.02
11/10/2023	CAD	40	USD	30	-	0.00
11/10/2023	CHF	18	USD	20	-	0.00
11/10/2023	EUR	12,595	USD	13,794	(455)	(1.03)
11/10/2023	EUR	331	USD	355	(5)	(0.01)
11/10/2023	EUR	632	USD	692	(23)	(0.05)
11/10/2023	EUR	1,500	USD	1,644	(55)	(0.12)
07/11/2023	EUR	10,920	USD	11,530	49	0.11
07/11/2023	EUR	645	USD	682	2	0.00
07/11/2023	EUR	1,524	USD	1,612	4	0.01
11/10/2023	GBP	6,249	USD	7,942	(315)	(0.71)
11/10/2023	GBP	505	USD	634	(18)	(0.04)
11/10/2023	GBP	12,487	USD	15,884	(644)	(1.45)
11/10/2023	GBP	6,243	USD	7,942	(322)	(0.72)
07/11/2023	GBP	6,369	USD	7,769	7	0.02
07/11/2023	GBP	12,735	USD	15,538	9	0.02
07/11/2023	GBP	6,371	USD	7,769	9	0.02
11/10/2023	JPY	1,886	USD	13	-	0.00
11/10/2023	NZD	269	USD	158	3	0.01
11/10/2023	SEK	2,620	USD	236	5	0.01
11/10/2023	USD	52	AUD	80	-	0.00
11/10/2023	USD	1,648	AUD	2,568	(10)	(0.02)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2023	USD 39	AUD 61	-	0.00
11/10/2023	USD 396	CAD 539	(3)	(0.01)
11/10/2023	USD 556	CHF 492	18	0.04
11/10/2023	USD 32	EUR 29	-	0.00
11/10/2023	USD 2,265	EUR 2,107	33	0.08
11/10/2023	USD 10	EUR 10	-	0.00
11/10/2023	USD 11,530	EUR 10,933	(48)	(0.11)
11/10/2023	USD 682	EUR 645	(2)	0.00
11/10/2023	USD 1,612	EUR 1,526	(4)	(0.01)
11/10/2023	USD 91	EUR 86	-	0.00
30/10/2023	USD 1,406	EUR 1,317	10	0.02
30/10/2023	USD 496	EUR 465	3	0.01
07/11/2023	USD 80	EUR 76	-	0.00
07/11/2023	USD 593	EUR 560	-	0.00
07/11/2023	USD 32	EUR 30	-	0.00
20/12/2023	USD 9,076	EUR 8,450	96	0.22
11/10/2023	USD 695	GBP 549	25	0.06
11/10/2023	USD 7,769	GBP 6,370	(7)	(0.02)
11/10/2023	USD 15,538	GBP 12,737	(9)	(0.02)
11/10/2023	USD 7,769	GBP 6,372	(9)	(0.02)
11/10/2023	USD 393	GBP 323	-	0.00
07/11/2023	USD 1,589	GBP 1,301	1	0.00
20/12/2023	USD 6,698	GBP 5,400	104	0.23
11/10/2023	USD 238	JPY 34,930	4	0.01
27/12/2023	USD 94	JPY 13,672	1	0.00
27/12/2023	USD 256	JPY 37,392	2	0.00
11/10/2023	USD 12	NZD 21	-	0.00
11/10/2023	USD 16	SEK 176	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			395	0.89
Unrealised loss on open forward foreign currency exchange contracts			(1,942)	(4.37)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(1,547)	(3.48)

Credit Default Swaps (0.86%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	162	Cleveland-Cliffs Steel Corporation	#	5.00%	20/06/2025	9	0.02
USD	150	NRG Energy, Inc.	#	5.00%	20/06/2028	12	0.03
USD	2,508	CDX.NA.HY.40	#	5.00%	20/06/2028	46	0.10
EUR	250	Royal Bank of Scotland Plc	#	1.00%	20/12/2028	(7)	(0.02)
EUR	150	Unicredit SpA	#	1.00%	20/12/2028	(10)	(0.02)
EUR	200	Barclays Plc	#	1.00%	20/12/2028	(10)	(0.02)
EUR	225	Crown European Holdings	#	5.00%	20/12/2028	37	0.08
EUR	200	Fresenius SE & Co. KGaA	#	1.00%	20/12/2028	(4)	(0.01)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	100	Banco Santander SA	#	1.00%	20/12/2028	(4)	(0.01)
EUR	150	Aegon NV	#	1.00%	20/12/2028	(4)	(0.01)
EUR	400	OI European Group BV	#	5.00%	20/12/2028	47	0.11
EUR	350	Faurecia	#	5.00%	20/12/2028	28	0.06
		International Airlines					
EUR	300	Group SA	#	5.00%	20/12/2028	20	0.04
EUR	174	Volvo Car AB	#	5.00%	20/12/2028	19	0.04
EUR	181	Volvo Car AB	#	5.00%	20/12/2028	21	0.05
		Ziggo Bond Company					
EUR	375	B.V.	#	5.00%	20/12/2028	-	0.00
EUR	150	ENEL S.P.A.	#	1.00%	20/12/2028	-	0.00
EUR	150	Electricite de France	#	1.00%	20/12/2028	-	0.00
EUR	400	UPC Holding B.V.	#	5.00%	20/12/2028	6	0.01
USD	225	Bath & Body Works, Inc.	#	1.00%	20/12/2028	(22)	(0.05)
EUR	200	Elis	#	5.00%	20/12/2028	32	0.07
		General Motors					
USD	280	Company	#	5.00%	20/12/2028	36	0.08
		The Goodyear Tire &					
USD	300	Rubber Company	#	5.00%	20/12/2028	13	0.03
USD	50	Hess Corporation	#	1.00%	20/12/2028	-	0.00
EUR	300	J Sainsbury Plc	#	1.00%	20/12/2028	(2)	0.00
USD	219	Ally Financial Inc.	#	5.00%	20/12/2028	20	0.05
USD	50	Dell Inc.	#	1.00%	20/12/2028	-	0.00
USD	150	Cleveland-Cliffs Inc.	#	5.00%	20/12/2028	11	0.02
USD	225	KB Home	#	5.00%	20/12/2028	26	0.06
EUR	300	VALEO	#	1.00%	20/12/2028	(25)	(0.06)
EUR	50	Anglo American Plc	#	5.00%	20/12/2028	8	0.02
EUR	250	Schaeffler AG	#	5.00%	20/12/2028	28	0.06
EUR	325	Rexel	#	5.00%	20/12/2028	49	0.11
EUR	350	Nokia Oyj	#	5.00%	20/12/2028	61	0.14
EUR	250	Cellnex Telecom, S.A.	#	5.00%	20/12/2028	39	0.09
EUR	50	ArcelorMittal	#	5.00%	20/12/2028	7	0.02
EUR	100	CNH Industrial N.V.	#	5.00%	20/12/2028	18	0.04
EUR	400	Telecom Italia SpA	#	1.00%	20/12/2028	(36)	(0.08)
		Virgin Media Finance					
EUR	300	Plc#	#	5.00%	20/12/2028	8	0.02
USD	300	Nordstrom, Inc.	#	1.00%	20/12/2028	(62)	(0.14)
USD	360	Macy's, Inc.	#	1.00%	20/12/2028	(59)	(0.13)
EUR	150	Stellantis N.V.	#	5.00%	20/12/2028	25	0.06
Credit default swaps at positive fair value						626	1.41
Credit default swaps at negative fair value.....						(245)	(0.55)
Credit default swaps at fair value						381	0.86
Total Financial Derivative Instruments.....						(1,187)	(2.67)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	40,520	-	40,520
Investment funds	-	1,671	-	1,671
Unrealised gain on open futures contracts	133	-	-	133
Unrealised gain on open forward foreign currency exchange contracts.....	-	395	-	395
Credit default swaps at fair value	-	626	-	626
Total assets	133	43,212	-	43,345
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(154)	-	-	(154)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,942)	-	(1,942)
Credit default swaps at fair value	-	(245)	-	(245)
Total liabilities	(154)	(2,187)	-	(2,341)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	114,469	-	114,469
Money market instruments.....	-	6,543	-	6,543
Investment funds	-	206	-	206
Unrealised gain on open futures contracts	357	-	-	357
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,356	-	2,356
Swaptions purchased at fair value	-	210	-	210
Interest rate swaps at fair value	-	280	-	280
Credit default swaps at fair value	-	2,812	-	2,812
Equity options purchased	-	149	-	149
Total assets.....	357	127,025	-	127,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(130)	-	-	(130)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,360)	-	(1,360)
Interest rate swaps at fair value	-	(234)	-	(234)
Credit default swaps at fair value	-	(1,801)	-	(1,801)
Equity options written	-	(2)	-	(2)
Securities Sold Short	-	(10,760)	-	(10,760)
Total liabilities.....	(130)	(14,157)	-	(14,287)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Uniform Mortgage-Backed Security, TBA 4.500% due 13/06/2053	38,839	Uniform Mortgage-Backed Security, TBA 4.500% due 13/06/2053	(38,782)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	33,685	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(32,338)
Government National Mortgage Association, TBA 3.000% due 20/01/2052	12,783	Government National Mortgage Association, TBA 3.000% due 20/04/2053	(14,588)
Uniform Mortgage-Backed Security, TBA 2.000% due 13/04/2053 6.000% due 13/06/2053	12,658 12,147	Uniform Mortgage-Backed Security, TBA 2.000% due 13/04/2053 6.000% due 11/05/2053	(12,752) (12,658) (12,240)
Government National Mortgage Association, TBA 3.000% due 20/04/2053 3.000% due 20/06/2053 2.000% due 20/04/2053	10,904 10,822 10,201	Government National Mortgage Association, TBA 2.000% due 20/04/2053	(12,123) (11,925)
Uniform Mortgage-Backed Security, TBA 2.000% due 11/05/2053 2.000% due 13/06/2053 6.000% due 13/04/2053 6.000% due 11/05/2053	10,014 9,851 9,212 9,183	U.S. Treasury Note 0.250% due 15/03/2024 Government National Mortgage Association, TBA 3.000% due 20/06/2053	(11,582) (10,756)
Government National Mortgage Association, TBA 4.000% due 18/05/2053 4.000% due 20/06/2053	7,707 7,633	Uniform Mortgage-Backed Security, TBA 2.000% due 11/05/2053 2.000% due 13/06/2053 6.000% due 13/04/2053	(9,987) (9,878) (9,212)
U.S. Treasury Note 0.250% due 15/03/2024	7,383	Government National Mortgage Association, TBA 4.000% due 18/05/2053	(7,701)
Government National Mortgage Association, TBA 2.000% due 18/05/2053 4.000% due 20/04/2053	6,844 5,753	4.000% due 20/04/2053 4.000% due 20/06/2053 2.000% due 18/05/2053	(7,692) (7,603) (6,825)
U.K. Gilt 0.250% due 31/01/2025	5,206	U.S. Treasury Note 0.250% due 31/08/2025	(5,268)
Federal Home Loan Bank Discount Notes Zero Coupon due 05/04/2023 Zero Coupon due 05/05/2023 Zero Coupon due 11/04/2023	4,945 4,648 4,598	Government National Mortgage Association, TBA 4.500% due 20/04/2053 Uniform Mortgage-Backed Security, TBA 4.500% due 12/05/2052	(3,932) (3,930)
		Government National Mortgage Association, TBA 4.500% due 18/05/2053 4.500% due 20/06/2053 Uniform Mortgage-Backed Security, TBA 3.000% due 25/02/2052	(3,928) (3,877) (3,606)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	65,869	44,096
Cash at bank (Note 2)	4,209	1,907
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	249	39
Debtors:		
Interest receivable	1,284	921
	<u>71,611</u>	<u>46,963</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(297)	(47)
Creditors – amounts falling due within one financial year:		
Management fees payable.....	(86)	(61)
Depositary fees payable.....	(3)	(1)
Sub-custodian fees payable.....	(1)	-
Administration fees payable	(4)	(2)
Audit fees payable	(11)	(18)
Other fees payable	(3)	-
	<u>(405)</u>	<u>(129)</u>
Net assets attributable to redeemable participating shareholders	<u>71,206</u>	<u>46,834</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Interest income	2,581	4,395
Net gain (loss) on investment activities	<u>(2,979)</u>	<u>(9,393)</u>
Total investment income (expense).....	<u>(398)</u>	<u>(4,998)</u>
Expenses		
Management fees (Note 4)	(463)	(290)
Depositary fees (Note 5).....	(3)	(2)
Sub-custodian fees (Note 5)	(2)	(1)
Administration and transfer agency fees (Note 5).....	(19)	(12)
Audit fees.....	(9)	(9)
Professional fees.....	(3)	(2)
Other fees.....	<u>(6)</u>	<u>(9)</u>
Total operating expenses	<u>(505)</u>	<u>(325)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(903)</u></u>	<u><u>(5,323)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(903)	(5,323)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>25,275</u>	<u>(2)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	24,372	(5,325)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>46,834</u>	<u>41,279</u>
End of financial period.....	<u><u>71,206</u></u>	<u><u>35,954</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
19	6.500% due 02/06/41 ..	11	0.02				
5,167	6.625%*	2,886	4.05				
		<u>3,643</u>	<u>5.12</u>				
	Morocco (1.75%)						
	OCP SA						
1,474	6.875% due 25/04/44..	1,243	1.75				
	Netherlands (3.40%)						
	Petrobras Global Finance BV						
1,774	6.850% due 05/06/15..	1,524	2.14				
	SABIC Capital I BV						
1,098	2.150% due 14/09/30..	895	1.26				
		<u>2,419</u>	<u>3.40</u>				
	Oman (1.16%)						
	OQ SAOC						
862	5.125% due 06/05/28..	825	1.16				
	Pakistan (0.93%)						
	Pakistan Water & Power Development Authority						
1,481	7.500% due 04/06/31 ..	664	0.93				
	Panama (2.07%)						
	Aeropuerto Internacional de Tocumen SA						
200	5.125% due 11/08/61..	147	0.20				
	Empresa de Transmision Electrica SA						
1,737	5.125% due 02/05/49..	1,330	1.87				
		<u>1,477</u>	<u>2.07</u>				
	Peru (3.46%)						
	Consortio Transmuntaro SA						
1,001	4.700% due 16/04/34..	893	1.25				
	Petroleos del Peru SA						
462	4.750% due 19/06/32..	327	0.46				
2,059	5.625% due 19/06/47..	1,246	1.75				
		<u>2,466</u>	<u>3.46</u>				
	Qatar (1.81%)						
	QatarEnergy						
1,425	2.250% due 12/07/31..	1,145	1.61				
211	3.125% due 12/07/41 ..	146	0.20				
		<u>1,291</u>	<u>1.81</u>				
	Saudi Arabia (0.90%)						
	Saudi Arabian Oil Co.						
783	4.250% due 16/04/39 ..	639	0.90				
	Singapore (0.69%)						
	SingTel Group Treasury Pte. Ltd.						
614	1.875% due 10/06/30..	494	0.69				
	South Africa (6.67%)						
	African Export-Import Bank						
1,627	3.798% due 17/05/31 ..	1,266	1.78				
	Eskom Holdings SOC Ltd.						
330	7.125% due 11/02/25..	322	0.45				
1,942	8.450% due 10/08/28..	1,851	2.60				
	Transnet SOC Ltd.						
1,369	8.250% due 06/02/28..	1,314	1.84				
		<u>4,753</u>	<u>6.67</u>				
	Spain (1.06%)						
	International Airport Finance SA						
	12.000% due						
795	15/03/33	753	1.06				
	Thailand (1.75%)						
	Krung Thai Bank PCL						
1,381	4.400%*	1,245	1.75				
	Trinidad and Tobago (2.00%)						
	Heritage Petroleum Co. Ltd.						
1,022	9.000% due 12/08/29..	1,062	1.49				
	Trinidad Generation UnLtd						
374	5.250% due 04/11/27 ..	359	0.51				
		<u>1,421</u>	<u>2.00</u>				
	Turkey (5.20%)						
	Pegasus Hava Tasimaciligi AS						
963	9.250% due 30/04/26..	975	1.37				
	TC Ziraat Bankasi AS						
1,008	5.375% due 02/03/26..	938	1.32				
811	9.500% due 01/08/26..	827	1.16				
	Turkiye Ihracat Kredi Bankasi AS						
413	9.375% due 31/01/26..	421	0.59				
580	5.750% due 06/07/26..	543	0.76				
		<u>3,704</u>	<u>5.20</u>				
	Ukraine (0.14%)						
	NPC Ukrenergo						
344	6.875% due 09/11/28..	97	0.14				
	United Arab Emirates (5.89%)						
	Abu Dhabi National Energy Co. PJSC						
169	6.500% due 27/10/36..	185	0.26				
	DP World Ltd.						
790	6.850% due 02/07/37..	819	1.15				
	Emirates NBD Bank PJSC						
1,904	4.250%*	1,697	2.38				
	MDGH GMTN RSC Ltd.						
1,397	2.500% due 03/06/31 ..	1,151	1.62				
200	3.950% due 21/05/50..	149	0.21				
	National Bank of Fujairah PJSC						
200	5.875%*	194	0.27				
		<u>4,195</u>	<u>5.89</u>				
	United Kingdom (1.29%)						
	NAK Naftogaz Ukraine via Kondor Finance PLC						
1,353	7.625% due 08/11/26..	658	0.92				
	Ukreximbank Via Biz Finance PLC						
284	9.750% due 22/01/25 ..	264	0.37				
		<u>922</u>	<u>1.29</u>				
	Uzbekistan (2.30%)						
	Uzauto Motors AJ						
305	4.850% due 04/05/26..	267	0.38				
	Uzbek Industrial & Construction Bank ATB						
1,431	5.750% due 02/12/24..	1,368	1.92				
		<u>1,635</u>	<u>2.30</u>				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
Venezuela (0.24%)			313	4.450% due 05/05/24..	0.43
Petroleos de Venezuela SA			Luxembourg (0.00%)		
Zero Coupon due			VTB Bank OJSC Via VTB Capital SA		
500	15/11/26	29 0.04	1,075	6.950% due 17/10/22..	0.00
1,000	5.375% due 12/04/27..	57 0.08	Turkey (1.13%)		
1,000	5.500% due 12/04/37..	58 0.08	Turkiye Ihracat Kredi Bankasi AS		
Venezuela Government International Bonds			403	8.250% due 24/01/24..	0.57
400	7.000% due 01/12/18..	27 0.04	404	6.125% due 03/05/24..	0.56
		171 0.24			806 1.13
Virgin Islands, British (5.44%)			United Kingdom (0.01%)		
Central Plaza Development Ltd.			State Savings Bank of Ukraine Via SSB		
920	3.850% due 14/07/25..	708 0.99	#1 PLC		
872	4.650% due 19/01/26..	640 0.90	12.700% due		
Franshion Brilliant Ltd.			12	19/01/24	0.01
880	4.250% due 23/07/29..	567 0.80	Venezuela (0.27%)		
Greenland Global Investment Ltd.			Petroleos de Venezuela SA		
722	6.880% due 03/07/26..	55 0.08	2,500	6.000% due 16/05/24..	0.20
Huarong Finance 2019 Co. Ltd.			Venezuela Government International Bonds		
642	4.500% due 29/05/29..	512 0.72	750	7.750% due 13/10/19..	0.07
1,532	3.375% due 24/02/30..	1,216 1.71			196 0.27
Joy Treasure Assets Holdings, Inc.			Total Short Term		
200	4.500% due 20/03/29..	175 0.24	Investments.....		
		3,873 5.44	Total Transferable		
Total Long Term			Securities		
Bonds and Notes			Investment Funds (2.14%)		
		60,986 85.65	Ireland (2.14%)		
Short Term Investments (4.56%)			2 Russell Investment		
Argentina (0.16%)			Company III plc Russell		
YPF SA			Investments U.S. Dollar		
118	8.750% due 04/04/24..	113 0.16	Cash Fund II Class SW		
Azerbaijan (1.30%)			Roll-up Shares		
International Bank of Azerbaijan OJSC					1,523 2.14
964	3.500% due 01/09/24..	925 1.30	Total Investment		
Belarus (0.00%)			Funds		
Development Bank of the Republic of Belarus			Total Investments		
JSC			excluding Financial		
944	6.750% due 02/05/24..	- 0.00	Derivative		
Cayman Islands (1.26%)			Instruments		
Mumtalakat Sukuk Holding Co.					65,761 92.35
906	5.625% due 27/02/24..	900 1.26			
Indonesia (0.43%)					
Saka Energi Indonesia PT					

Financial Derivative Instruments ((0.26)%)

Open Futures Contracts ((0.26)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
579	115.72	5 of Long Gilt Futures Long Futures Contracts Expiring December 2023.....	(4)	(0.01)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,243	114.68	37 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2023	(116)	(0.16)
6,912	101.65	34 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023	(20)	(0.03)
2,293	127.41	18 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2023	(157)	(0.22)
(2,308)	(109.91)	21 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023	39	0.06
(1,320)	(120.05)	11 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2023	69	0.10
		Unrealised gain on open futures contracts	108	0.16
		Unrealised loss on open futures contracts	(297)	(0.42)
		Net unrealised gain (loss) on open futures contracts	(189)	(0.26)
		Total Financial Derivative Instruments	(189)	(0.26)
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (92.51%)	65,869	92.51
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.42)%)	(297)	(0.42)
		Net Financial Assets at Fair Value through Profit or Loss (92.09%)	65,572	92.09
		Other Net Assets (7.91%)	5,634	7.91
		Net Assets	71,206	100.00

*Perpetual bond.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	89.52
Transferable securities dealt in on another regulated market	0.18
Investment funds (UCITS)	2.13
Exchange traded financial derivative instruments	0.15
Other assets	8.02
	<u>100.00</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

30 September 2023

The broker for the open futures contracts is Bank of America Merrill Lynch.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	64,238	-	64,238
Investment funds	-	1,523	-	1,523
Unrealised gain on open futures contracts	108	-	-	108
Total assets	108	65,761	-	65,869
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(297)	-	-	(297)
Total liabilities	(297)	-	-	(297)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	43,129	148	43,277
Investment funds	-	605	-	605
Unrealised gain on open futures contracts	214	-	-	214
Total assets	214	43,734	148	44,096
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(47)	-	-	(47)
Total liabilities	(47)	-	-	(47)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,357	Class SW Roll-up Shares	(3,471)
Indonesia Asahan Aluminium PT		SA Global Sukuk Ltd.	
5.800% due 15/05/2050	1,792	2.694% due 17/06/2031	(925)
Emirates NBD Bank PJSC		Petrofac Ltd.	
4.250%**	1,688	9.750% due 15/11/2026	(897)
Eskom Holdings SOC Ltd.		Aragvi Finance International DAC	
8.450% due 10/08/2028	1,322	8.450% due 29/04/2026	(846)
Transnet SOC Ltd.		ASG Finance Designated Activity Co.	
8.250% due 06/02/2028	1,316	7.875% due 03/12/2024	(644)
African Export-Import Bank			
3.798% due 17/05/2031	1,314		
Petroleos Mexicanos			
6.625%**	1,213		
Empresa Nacional del Petroleo			
4.500% due 14/09/2047	1,187		
Heritage Petroleum Co. Ltd.			
9.000% due 12/08/2029	1,065		
Oil & Gas Holding Co. BSCC			
7.500% due 25/10/2027	947		
TC Ziraat Bankasi AS			
9.500% due 01/08/2026	791		
Central Plaza Development Ltd.			
3.850% due 14/07/2025	764		
Empresa de Transmision Electrica SA			
5.125% due 02/05/2049	744		
Perusahaan Perseroan Persero PT			
Perusahaan Listrik Negara			
6.250% due 25/01/2049	734		
Petrobras Global Finance BV			
6.850% due 05/06/2115	685		
Ecopetrol SA			
5.875% due 02/11/2051	685		
Krung Thai Bank PCL			
4.400%**	665		
Axian Telecom			
7.375% due 16/02/2027	659		
Franshion Brilliant Ltd.			
4.250% due 23/07/2029	642		
Mumtalakat Sukuk Holding Co.			
5.625% due 27/02/2024	642		
Tierra Mojada Luxembourg II Sarl			
5.750% due 01/12/2040	640		
KazMunayGas National Co. JSC			
6.375% due 24/10/2048	578		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* - continued

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>
Uzbek Industrial & Construction Bank ATB 5.750% due 02/12/2024	529
Huarong Finance 2019 Co. Ltd. 4.500% due 29/05/2029	518
Instituto Costarricense de Electricidad 6.375% due 15/05/2043	494
OCP SA 6.875% due 25/04/2044	474
Banco do Brasil SA 6.250%**	452
Petroleos del Peru SA 5.625% due 19/06/2047	421
Turkiye Ihracat Kredi Bankasi AS 9.375% due 31/01/2026	414
Centrais Eletricas Brasileiras SA 4.625% due 04/02/2030	396
Agua y Saneamientos Argentinos SA 7.900% due 01/05/2026	391
Petroleos del Peru SA 4.750% due 19/06/2032	341
Turkiye Ihracat Kredi Bankasi AS 5.750% due 06/07/2026	339

** Perpetual bonds.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	241,476	249,898
Cash at bank (Note 2)	4,980	16,232
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	70	1,950
Debtors:		
Receivable for investments sold	108	1,212
Dividends receivable	641	3,239
	<u>247,275</u>	<u>272,531</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(168)	(2,389)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(70)	-
Payable for investments purchased	(283)	(230)
Payable on fund shares redeemed	(893)	(43)
Management fees payable	(94)	(108)
Depositary fees payable	(16)	(7)
Sub-custodian fees payable	(152)	(70)
Administration fees payable	(16)	(10)
Audit fees payable	(9)	(14)
Other fees payable	(4)	(2)
	<u>(1,705)</u>	<u>(2,873)</u>
Net assets attributable to redeemable participating shareholders	<u><u>245,570</u></u>	<u><u>269,658</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	13,304	12,408
Interest income	128	-
	<u>13,432</u>	<u>12,408</u>
Net gain (loss) on investment activities	<u>2,646</u>	<u>(86,147)</u>
Total investment income (expense)	<u>16,078</u>	<u>(73,739)</u>
Expenses		
Management fees (Note 4)	(638)	(647)
Depository fees (Note 5).....	(24)	(24)
Sub-custodian fees (Note 5)	(235)	(243)
Administration and transfer agency fees (Note 5).....	(53)	(43)
Audit fees.....	(7)	(7)
Professional fees.....	(4)	(2)
Other fees.....	(23)	(60)
Total operating expenses	<u>(984)</u>	<u>(1,026)</u>
Net income (expense)	15,094	(74,765)
Finance costs		
Interest expense	<u>(927)</u>	<u>-</u>
Profit (loss) for the financial period before taxation	14,167	(74,765)
Taxation (Note 8)		
Withholding tax	<u>(1,011)</u>	<u>(844)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>13,156</u></u>	<u><u>(75,609)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,156	(75,609)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(37,244)</u>	<u>2,913</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(24,088)	(72,696)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>269,658</u>	<u>323,198</u>
End of financial period.....	<u><u>245,570</u></u>	<u><u>250,502</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.37%)			Pharmaceuticals		
Common Stock (96.37%)			46,729	Tenth of Ramadan Pharmaceuticals & Diagnostic Reagents Co.	0.59
Botswana (2.98%)				1,448	
Beverages				<u>53,020</u>	<u>21.59</u>
4,428	Sechaba Breweries Holdings Ltd.	7,311			
		<u>2.98</u>	Ghana (2.13%)		
Cayman Islands (1.73%)			Telecommunications		
Construction and Engineering			41,710	Scancom PLC	2.13
765	IHS Holding Ltd.	4,244		5,239	
		<u>1.73</u>	Ivory Coast (3.17%)		
Egypt (21.59%)			Banks		
Agriculture			156	Societe Generale de Banques en Cote d'Ivoire	1.68
1,621	Eastern Co. SAE	845		4,129	
		0.34	Beverages		
Banks			25	Societe de Limonaderies et Brasseries	1.49
5,367	Abu Dhabi Islamic Bank	3,062		3,664	
		1.25		<u>7,793</u>	<u>3.17</u>
1,500	Commercial International Bank Egypt SAE (Egypt listed)	1,949	Jersey, Channel Islands (2.52%)		
		0.79	Health Care Providers and Services		
801	Commercial International Bank Egypt SAE GDR (UK listed)	1,055	16,061	Integrated Diagnostics Holdings PLC (UK listed)	2.52
		0.43		6,183	
14,952	Commercial International Bank Egypt SAE GDR (US listed)	19,707	Kenya (6.14%)		
		8.02	Banks		
1,141	Credit Agricole Egypt SAE	383	31,798	Equity Group Holdings PLC	3.10
		0.16		7,595	
2,486	QNB Alahli Bank SAE..	1,207	16,182	KCB Group PLC	0.94
		0.49	Beverages		
Chemicals			733	East African Breweries PLC	0.26
750	Abou Kir Fertilizers & Chemical Industries	1,088		647	
		0.45	Other Finance		
220	Misr Fertilizers Production Co. SAE	1,748	8,639	Centum Investment Co. Ltd.	0.23
		0.71		554	
Commercial Services and Supplies			Telecommunications		
5,803	E-Finance for Digital & Financial Investments	2,328	39,921	Safaricom PLC	1.61
		0.95		3,960	
Food Products				<u>15,071</u>	<u>6.14</u>
9,957	Arabian Food Industries Co. SAE Domty	1,893	Mauritius (9.14%)		
		0.77	Banks		
26,677	Obour Land For Food Industries	4,828	2,589	MCB Group Ltd.	8.08
		1.97	Beverages		
Other Finance			154	Phoenix Beverages Ltd..	0.76
8,212	Egypt Kuwait Holding Co. SAE (Egypt listed) ..	7,094		1,863	
		2.89	Lodging		
4,721	Egypt Kuwait Holding Co. SAE (Kuwait listed)	4,385	773	New Mauritius Hotels Ltd.	0.10
		1.78		241	
			Other Finance		
			71	Phoenix Investment Co. Ltd.	0.20
				481	
				<u>22,441</u>	<u>9.14</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Morocco (14.84%)			Telecommunications		
Banks			15,779	MTN Nigeria Communications PLC ...	4,116 1.68
108	Attijariwafa Bank	4,792 1.95			<u>43,841</u> <u>17.85</u>
Beverages			Norway (1.02%)		
9	Societe Des Boissons du Maroc.....	2,365 0.96	850	Panoro Energy ASA	2,508 1.02
Commercial Services and Supplies			Senegal (6.88%)		
6	Hightech Payment Systems SA.....	3,313 1.35	639	Sonatel SA.....	16,904 6.88
Health Care Providers and Services			South Africa (0.76%)		
97	Akdital Holding.....	4,535 1.85	310	MTN Group Ltd.	1,858 0.76
Household Products			Telecommunications		
265	Mutandis SCA	6,229 2.53	15,409	CRDB Bank PLC	2,768 1.13
Retail Trade			Togo (0.77%)		
34	Label Vie	15,217 6.20	120,000	Ecobank Transnational, Inc.....	1,895 0.77
		<u>36,451</u> <u>14.84</u>	Banks		
Namibia (1.18%)			Tunisia (0.19%)		
1,491	Namibia Breweries Ltd..	2,897 1.18	173	Societe D'Articles Hygieniques SA (Voting rights).....	458 0.19
Beverages			Textile and Apparel		
80,000	Access Bank PLC.....	1,247 0.51	5,800	Tullow Oil PLC	2,431 0.99
70,000	Fidelity Bank PLC.....	573 0.23	Telecommunications		
217,559	Guaranty Trust Holding Co. PLC.....	7,396 3.01	777	Airtel Africa PLC	1,192 0.48
623,300	United Bank for Africa PLC.....	10,334 4.21			<u>3,623</u> <u>1.47</u>
232,248	Zenith Bank PLC.....	7,220 2.94	United Kingdom (1.47%)		
Beverages			Oil and Gas		
26,493	Guinness Nigeria PLC...	1,672 0.68	Retail Trade		
6,250	Nigerian Breweries PLC.....	241 0.10	5,400	Simbisa Brands Ltd.	2,160 0.88
Building Products			Total Common Stock...		
8,835	Dangote Cement PLC....	2,922 1.19			<u>236,665</u> <u>96.37</u>
Diversified Financials			Rights (0.00%)		
30,286	Stanbic IBTC Holdings PLC.....	2,122 0.86	Tunisia (0.00%)		
Food Products			138	Societe D'Articles Hygieniques SA (Non- voting rights)	- 0.00
27,807	NASCON Allied Industries PLC.....	1,369 0.56	Total Rights		
581	Nestle Nigeria PLC	614 0.25			- 0.00
99,410	Unilever Nigeria PLC....	1,364 0.55	Total Transferable Securities		
Oil and Gas					<u>236,665</u> <u>96.37</u>
43	SEPLAT Energy PLC (Nigeria listed).....	75 0.03	Principal Amount '000		
1,688	SEPLAT Energy PLC (UK listed).....	2,576 1.05	EGP	48,825	Money Market Instruments (0.91%) Egypt (0.91%) Egypt Treasury Bills Zero Coupon due 18/06/24
					899 0.37

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
74,000	23/07/24	1,334	0.54			
		2,233	0.91			
	Total Money Market Instruments	2,233	0.91		Total Investments excluding Financial Derivative Instruments	241,201 98.22
Number of Shares '000						
	Investment Funds (0.94%)					
	Ireland (0.94%)					
2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	2,303	0.94			
	Total Investment Funds	2,303	0.94			

Financial Derivative Instruments (0.04%)

Open Forward Foreign Currency Exchange Contracts (0.04%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
18/12/2023	EGP	48,087	USD	1,370		146	0.06
16/01/2024	EGP	48,144	USD	1,360		91	0.04
23/01/2024	EGP	83,895	USD	2,550		(58)	(0.02)
24/01/2024	EGP	82,198	USD	2,450		(14)	(0.01)
20/02/2024	EGP	48,330	USD	1,350		6	0.00
18/12/2023	USD	1,455	EGP	48,087		(61)	(0.03)
16/01/2024	USD	1,427	EGP	48,144		(24)	(0.01)
08/11/2023	USD	3,030	ZAR	57,481		(11)	0.00
08/11/2023	ZAR	57,481	USD	3,010		32	0.01
	Unrealised gain on open forward foreign currency exchange contracts.....					275	0.11
	Unrealised loss on open forward foreign currency exchange contracts					(168)	(0.07)
	Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					107	0.04
	Total Financial Derivative Instruments					107	0.04
						Fair Value USD '000	Fund %
	Total Financial Assets at Fair Value through Profit or Loss (98.33%).....					241,476	98.33
	Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)					(168)	(0.07)
	Net Financial Assets at Fair Value through Profit or Loss (98.26%)					241,308	98.26
	Other Net Assets (1.74%)					4,262	1.74
	Net Assets					245,570	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

30 September 2023

Abbreviation used:

GDR - Global Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.87
Money market instruments.....	0.90
Investment funds (UCITS).....	0.93
Over the counter financial derivative instruments	0.11
Other assets	2.35
	<u>100.00</u>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	UBS AG
Citibank	

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	236,665	-	-	236,665
Money market instruments.....	-	2,233	-	2,233
Investment funds	-	2,303	-	2,303
Unrealised gain on open forward foreign currency exchange contracts.....	-	275	-	275
Total assets	<u>236,665</u>	<u>4,811</u>	<u>-</u>	<u>241,476</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(168)	-	(168)
Total liabilities	<u>-</u>	<u>(168)</u>	<u>-</u>	<u>(168)</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	241,193	1,452	-	242,645
Investment funds	-	6,797	-	6,797
Unrealised gain on open forward foreign currency exchange contracts.....	-	456	-	456
Total assets	241,193	8,705	-	249,898
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,389)	-	(2,389)
Total liabilities	-	(2,389)	-	(2,389)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	50,576	Class SW Roll-up Shares	(55,241)
MTN Group Ltd.	4,847	MTN Group Ltd.	(7,645)
Commercial International Bank Egypt SAE		Airtel Africa PLC	(5,560)
GDR (US listed)	4,554	Commercial International Bank Egypt	
Egypt Kuwait Holding Co. SAE (Egypt listed)	3,528	SAE GDR (US listed)	(2,937)
Hightech Payment Systems SA	3,260	Commercial International Bank Egypt	
Egypt Treasury Bill		SAE (Egypt listed)	(2,519)
Zero Coupon due 23/07/2024	1,943	Kosmos Energy Ltd.	(2,517)
Label Vie	1,540	B2Gold Corp.	(2,115)
Guaranty Trust Holding Co. PLC	1,469	Societe Des Boissons du Maroc	(1,721)
Sonatel SA	1,320	IHS Holding Ltd.	(1,587)
Egypt Treasury Bill		Attijariwafa Bank	(1,462)
Zero Coupon due 18/06/2024	1,295	NASCON Allied Industries PLC	(1,402)
SEPLAT Energy PLC (UK listed)	1,256	Ivanhoe Mines Ltd.	(1,369)
Abu Dhabi Islamic Bank	1,190	Juhayna Food Industries	(1,188)
Abou Kir Fertilizers & Chemical Industries	1,172	Eastern Co. SAE	(1,152)
Panoro Energy ASA	1,169	Egypt Kuwait Holding Co. SAE (Kuwait listed)	(1,151)
MCB Group Ltd.	1,126	Oriental Weavers	(1,085)
IHS Holding Ltd.	903	Development Finance Co. of Uganda Ltd.	(1,024)
Misr Fertilizers Production Co. SAE	862	MCB Group Ltd.	(1,000)
Zenith Bank PLC	601	Panoro Energy ASA	(968)
United Bank for Africa PLC	590	Societe D'Articles Hygieniques SA (Voting rights)	(842)
Egypt Kuwait Holding Co. SAE (Kuwait listed)	586		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023* (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	18,602	17,027
Cash at bank (Note 2)	1,039	1,618
Debtors:		
Interest receivable	504	419
Prepayments and other debtors	8	9
	<u>20,153</u>	<u>19,073</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(65)	(72)
Creditors – amounts falling due within one financial year:		
Management fees payable.....	(5)	(5)
Depositary fees payable.....	(1)	-
Sub-custodian fees payable.....	(1)	(1)
Administration fees payable	(1)	(1)
Audit fees payable	(26)	(18)
Other fees payable	(11)	(10)
	<u>(110)</u>	<u>(107)</u>
Net assets attributable to redeemable participating shareholders	<u>20,043</u>	<u>18,966</u>

* The Fund launched on 26 May 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Period ended 30 September 2022* (Unaudited) USD '000
Income		
Interest income	1,114	559
Net gain (loss) on investment activities	<u>37</u>	<u>(3,735)</u>
Total investment income (expense)	<u>1,151</u>	<u>(3,176)</u>
Expenses		
Management fees (Note 4)	(30)	(20)
Depository fees (Note 5).....	(2)	(1)
Sub-custodian fees (Note 5)	(2)	(1)
Administration and transfer agency fees (Note 5).....	(7)	(3)
Audit fees.....	(9)	(7)
Professional fees.....	(39)	(1)
Other fees.....	<u>(3)</u>	<u>(3)</u>
Total operating expenses	<u>(92)</u>	<u>(36)</u>
Net income (expense)	<u>1,059</u>	<u>(3,212)</u>
Profit (loss) for the financial period before taxation	1,059	(3,212)
Taxation (Note 8)		
Withholding tax	<u>(28)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,031</u></u>	<u><u>(3,212)</u></u>

* The Fund launched on 26 May 2022.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Period ended 30 September 2022* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,031	(3,212)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>46</u>	<u>20,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,077	16,788
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>18,966</u>	<u>-</u>
End of financial period.....	<u><u>20,043</u></u>	<u><u>16,788</u></u>

* The Fund launched on 26 May 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities (92.05%)				700	9.000% due 15/09/31..	553	2.76
		Long Term Bonds and Notes (92.05%)							
		Angola (15.36%)							
		Angola Government International Bonds							
USD	2,100	8.750% due 14/04/32..	1,694	8.45		1,000	6.125% due 21/09/26..	850	4.24
	900	9.375% due 08/05/48..	666	3.32		2,000	8.747% due 21/01/31..	1,692	8.44
	1,000	9.125% due 26/11/49..	719	3.59		1,000	7.875% due 16/02/32..	790	3.94
			<u>3,079</u>	<u>15.36</u>		1,000	7.696% due 23/02/38..	703	3.51
							SEPLAT Energy PLC		
						1,000	7.750% due 01/04/26..	855	4.27
								<u>4,890</u>	<u>24.40</u>
		Cameroon (3.53%)							
		Republic of Cameroon International Bonds							
EUR	1,000	5.950% due 07/07/32..	707	3.53					
		Egypt (16.03%)							
		Egypt Government International Bonds							
USD	1,465	5.875% due 11/06/25..	1,195	5.96		650	6.750% due 13/03/48..	437	2.18
	465	5.250% due 06/10/25..	359	1.79					
	2,400	7.625% due 29/05/32..	1,389	6.93					
	500	8.700% due 01/03/49..	270	1.35					
			<u>3,213</u>	<u>16.03</u>					
					ZMW	36,540	25/01/31	1,073	5.35
						12,500	26/06/33	318	1.59
								<u>1,391</u>	<u>6.94</u>
		Ghana (6.97%)							
		Ghana Government International Bonds							
	700	8.125% due 18/01/26..	330	1.65					
	1,000	7.750% due 07/04/29..	445	2.22					
	1,400	8.125% due 26/03/32..	621	3.10					
			<u>1,396</u>	<u>6.97</u>					
		Ivory Coast (5.32%)							
		Ivory Coast Government International Bonds							
EUR	1,200	5.250% due 22/03/30..	1,067	5.32					
		Kenya (8.56%)							
		Republic of Kenya Government International Bonds							
USD	2,200	8.000% due 22/05/32..	1,716	8.56					
		Mozambique (2.76%)							
		Mozambique International Bonds							

Total Long Term Bonds and Notes	18,449	92.05
Total Transferable Securities	18,449	92.05
Total Investments excluding Financial Derivative Instruments	18,449	92.05

Financial Derivative Instruments (0.44%)

Open Forward Foreign Currency Exchange Contracts (0.44%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/01/2024	EGP	9,900	USD	300		(2)	(0.01)
21/11/2023	GHS	4,775	USD	250		153	0.76
17/01/2024	USD	291	EGP	9,900		(7)	(0.03)
21/11/2023	USD	347	GHS	4,775		(56)	(0.28)
						<u>153</u>	<u>0.76</u>
						<u>(65)</u>	<u>(0.32)</u>
						<u>88</u>	<u>0.44</u>
						<u>88</u>	<u>0.44</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments - continued

30 September 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.81%)	18,602	92.81
Total Financial Liabilities at Fair Value through Profit or Loss ((0.32)%)	<u>(65)</u>	<u>(0.32)</u>
Net Financial Assets at Fair Value through Profit or Loss (92.49%)	18,537	92.49
Other Net Assets (7.51%)	1,506	7.51
Net Assets	<u><u>20,043</u></u>	<u><u>100.00</u></u>

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.54
Over the counter financial derivative instruments	0.76
Other assets	7.70
	<u><u>100.00</u></u>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Standard Chartered Bank
Citibank	

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Zambia Government Bond 13.000% due 25/01/2031	1,005	Republic of South Africa Government International Bonds 4.665% due 17/01/2024	(988)
Republic of Kenya Government International Bond 8.000% due 22/05/2032	975	5.875% due 20/04/2032	(687)
Republic of South Africa Government International Bond 5.875% due 20/04/2032	727	Gabon Government International Bond 6.950% due 16/06/2025	(422)
Egypt Government International Bonds 7.625% due 29/05/2032	604		
5.875% due 11/06/2025	364		
Zambia Government Bond 13.000% due 26/06/2033	352		
Egypt Government International Bond 5.250% due 06/10/2025	341		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023* (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	30,102	32,058
Cash at bank (Note 2)	205	81
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	40	-
Debtors:		
Receivable for investments sold	53	-
Dividends receivable	35	42
Prepayments and other debtors	11	12
	<u>30,446</u>	<u>32,193</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(53)	-
Creditors – amounts falling due within one financial year:		
Management fees payable	(7)	(7)
Sub-custodian fees payable	-	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(7)	(13)
Other fees payable	(10)	(11)
	<u>(79)</u>	<u>(33)</u>
Net assets attributable to redeemable participating shareholders	<u>30,367</u>	<u>32,160</u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Income	
Dividends	182
Net gain (loss) on investment activities	<u>(1,927)</u>
Total investment income (expense)	<u>(1,745)</u>
Expenses	
Management fees (Note 4).....	(44)
Depository fees (Note 5).....	(3)
Sub-custodian fees (Note 5).....	(1)
Administration and transfer agency fees (Note 5)	(8)
Audit fees	(7)
Professional fees	(2)
Other fees	<u>(2)</u>
Total operating expenses.....	<u>(67)</u>
Net income (expense)	<u>(1,812)</u>
Profit (loss) for the financial period before taxation	(1,812)
Taxation (Note 8)	
Withholding tax	<u>(24)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,836)</u></u>

* The Fund launched on 28 November 2022.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,836)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>43</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,793)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>32,160</u>
End of financial period	<u><u>30,367</u></u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.14%)			Semiconductor Equipment and Products		
Common Stock (95.14%)			1	Ambarella, Inc.	59 0.20
Australia (1.79%)			Software		
Iron and Steel			282	IGG, Inc.....	117 0.39
1	Mineral Resources Ltd. .	51 0.17	32	NetDragon Websoft Holdings Ltd.....	59 0.19
Metals and Mining			4	NetEase, Inc. ADR	405 1.33
15	Allkem Ltd.	113 0.37			<u>1,867 6.15</u>
17	IGO Ltd.	139 0.45	Chile (0.22%)		
22	Lynas Rare Earths Ltd. ...	97 0.32	Chemicals		
86	Nickel Industries Ltd.	42 0.14	1	Sociedad Quimica y Minera de Chile SA ADR.....	67 0.22
41	South32 Ltd.	91 0.30	China (0.23%)		
38	Syrah Resources Ltd.....	12 0.04	Chemicals		
		<u>545 1.79</u>	17	Ganfeng Lithium Group Co. Ltd. (Class H).....	69 0.23
Austria (0.11%)			Denmark (0.18%)		
Semiconductor Equipment and Products			Biotechnology		
7	ams-OSRAM AG.....	34 0.11	2	Genmab AS ADR	54 0.18
Belgium (0.24%)			Finland (0.26%)		
Chemicals			Machinery		
3	Umicore SA.....	74 0.24	7	Wartsila Oyj Abp.....	80 0.26
Bermuda (0.16%)			France (1.11%)		
Computers and Peripherals			Electrical Equipment		
35	AutoStore Holdings Ltd.	50 0.16	1	Legrand SA.....	83 0.27
Canada (1.46%)			-	Schneider Electric SE....	90 0.30
Automobiles			Machinery		
16	Lion Electric Co.	31 0.10	8	McPhy Energy SA.....	44 0.14
Energy Equipment and Services			Software		
37	Ballard Power Systems, Inc.....	137 0.45	4	Ubisoft Entertainment SA.....	121 0.40
Metals and Mining					<u>338 1.11</u>
5	First Quantum Minerals Ltd.	128 0.42	Germany (1.81%)		
3	Lithium Americas Corp.....	43 0.14	Automobiles		
14	Lundin Mining Corp.....	105 0.35	1	Bayerische Motoren Werke AG	70 0.23
		<u>444 1.46</u>	Biotechnology		
Cayman Islands (6.15%)			-	BioNTech SE ADR.....	44 0.15
Automobiles			Chemicals		
6	Li Auto, Inc. ADR	201 0.66	3	BASF SE	122 0.40
9	NIO, Inc. ADR.....	81 0.27	Electric Utilities		
9	XPeng, Inc. ADR.....	162 0.53	10	E.ON SE.....	113 0.37
Hotels, Restaurants and Leisure			Energy Equipment and Services		
17	Niu Technologies ADR..	48 0.16	7	SFC Energy AG	142 0.47
Internet Software and Services			Miscellaneous Manufacturers		
1	Alibaba Group Holding Ltd. ADR	95 0.31	-	Siemens AG	58 0.19
1	Baidu, Inc. ADR	141 0.46			<u>549 1.81</u>
15	Bilibili, Inc. ADR	202 0.67			
30	Grab Holdings Ltd.....	105 0.35			
-	Meituan.....	7 0.02			
5	Tencent Holdings Ltd. ...	185 0.61			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hong Kong (0.25%)			Metals and Mining		
Metals and Mining			28	Nippon Denko Co. Ltd. .	57 0.19
118	China Nonferrous Mining Corp. Ltd.....	76 0.25	4	Sumitomo Metal Mining Co. Ltd.....	110 0.36
Ireland (0.40%)			Retail Trade		
Building Products			2	Iwatani Corp.....	120 0.39
1	Johnson Controls International PLC	58 0.19	Software		
Chemicals			5	Capcom Co. Ltd.	175 0.58
-	Linde PLC	64 0.21	4	DeNA Co. Ltd.	35 0.11
		122 0.40	8	Koei Tecmo Holdings Co. Ltd.....	119 0.39
Israel (1.14%)			3	Konami Group Corp.....	164 0.54
Auto Components			7	Nexon Co. Ltd.	127 0.42
15	Innoviz Technologies Ltd.	30 0.10	3	Square Enix Holdings Co. Ltd.....	96 0.32
Computers and Peripherals			Toys, Games and Hobbies		
1	CyberArk Software Ltd.	108 0.36	7	Nintendo Co. Ltd.....	306 1.01
Internet Software and Services					3,027 9.97
1	Wix.com Ltd.....	77 0.25	Jersey, Channel Islands (0.16%)		
Software			Auto Components		
-	Monday.com Ltd.....	84 0.28	1	Aptiv PLC.....	48 0.16
3	Radware Ltd.	46 0.15	Korea, Republic of (1.46%)		
		345 1.14	Energy Equipment and Services		
Japan (9.97%)			9	Doosan Fuel Cell Co. Ltd.	134 0.44
Biotechnology			Internet Software and Services		
4	Takara Bio, Inc.	37 0.12	-	NCSOFT Corp.....	104 0.35
Chemicals			Software		
2	Nippon Carbon Co. Ltd.	58 0.19	2	Krafton, Inc.	204 0.67
7	Tokai Carbon Co. Ltd....	53 0.18			442 1.46
Diversified Financials			Netherlands (1.98%)		
1	ORIX Corp. ADR.....	72 0.24	Construction and Engineering		
Electrical Equipment			1	Alfen NV	44 0.15
4	GS Yuasa Corp.	64 0.21	Health Care Equipment and Supplies		
4	TDK Corp.....	154 0.51	1	QIAGEN NV (US listed).....	47 0.16
4	W-Scope Corp.	27 0.09	Semiconductor Equipment and Products		
Internet Software and Services			1	NXP Semiconductors NV	121 0.40
2	Trend Micro, Inc.....	89 0.29	5	STMicroelectronics NV (Italy listed)	232 0.76
Machinery			Software		
6	Daifuku Co. Ltd.....	119 0.39	2	Elastic NV	156 0.51
8	FANUC Corp.....	217 0.72			600 1.98
1	Keyence Corp.	248 0.82	Norway (1.03%)		
2	Mitsubishi Heavy Industries Ltd.....	110 0.36	Chemicals		
3	Omron Corp.....	155 0.51	5	Borregaard ASA	73 0.24
-	SMC Corp.	150 0.49	Energy Equipment and Services		
5	Yaskawa Electric Corp...	165 0.54	227	NEL ASA	179 0.59

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Semiconductor Equipment and Products			Computers and Peripherals		
6			2		
			Keywords Studios PLC..	42	0.14
			Electrical Equipment		
	61	0.20	4		
	<u>313</u>	<u>1.03</u>	Sensata Technologies		
			Holding PLC.....	141	0.46
South Africa (0.70%)			Energy Equipment and Services		
Metals and Mining			331		
3			AFC Energy PLC	63	0.21
			23		
	28	0.09	Ceres Power Holdings		
1			PLC.....	87	0.28
			62		
	30	0.10	ITM Power PLC.....	57	0.19
9			Metals and Mining		
			4		
	48	0.16	Anglo American PLC ...	92	0.31
8			7		
	47	0.16	Antofagasta PLC	122	0.40
37			Oil and Gas Services		
	58	0.19	6		
	<u>211</u>	<u>0.70</u>	TechnipFMC PLC (US		
			listed).....	122	0.40
Sweden (1.20%)			Pharmaceuticals		
Automobiles			2		
5			AstraZeneca PLC ADR .	103	0.34
	97	0.32	4		
Energy Equipment and Services			GSK PLC.....	80	0.26
85			Software		
	22	0.07	27		
10			Darktrace PLC	134	0.44
	50	0.17		<u>1,228</u>	<u>4.04</u>
Metals and Mining			United States (55.60%)		
5			Aerospace and Defence		
	142	0.47	1		
Software			Boeing Co.....	132	0.43
26			- HEICO Corp. (Voting		
	53	0.17	rights).....	83	0.27
	<u>364</u>	<u>1.20</u>	2		
Switzerland (2.19%)			Hexcel Corp.....	106	0.35
Biotechnology			- L3Harris Technologies,		
2			Inc.	86	0.28
			- Lockheed Martin Corp. .	92	0.30
	72	0.23	1		
Electrical Equipment			Moog, Inc.	84	0.28
8			- Northrop Grumman		
	302	0.99	Corp.....	119	0.39
2			19		
	181	0.60	Rocket Lab USA, Inc. ...	84	0.28
Energy Equipment and Services			1		
1			RTX Corp.....	38	0.13
	51	0.17	Auto Components		
Health Care Equipment and Supplies			2		
-			Allison Transmission		
	60	0.20	Holdings, Inc.	96	0.32
	<u>666</u>	<u>2.19</u>	1		
Taiwan (1.30%)			Gentherm, Inc.	47	0.15
Semiconductor Equipment and Products			8		
5			indie Semiconductor,		
			Inc.	50	0.16
	395	1.30	- Lear Corp.....	47	0.15
United Kingdom (4.04%)			6		
Aerospace and Defence			Luminar Technologies,		
53			Inc.	28	0.09
			11		
	143	0.47	SES AI Corp.	26	0.09
Chemicals			18		
2			Solid Power, Inc.	35	0.12
	42	0.14	- Visteon Corp.....	63	0.21
			Automobiles		
			- Cummins, Inc.	90	0.30
			8		
			Fisker, Inc.	48	0.16
			20		
			Hyllion Holdings Corp..	24	0.08
			38		
			Hyzon Motors, Inc.....	48	0.16

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			3		
Lordstown Motors Corp.....	7	0.02	Rapid7, Inc.	156	0.51
5			3		
Lucid Group, Inc.	25	0.08	Tenable Holdings, Inc....	116	0.38
1			4		
PACCAR, Inc.	72	0.24	Varonis Systems, Inc.	121	0.40
9			1		
Proterra, Inc.	1	0.00	Zscaler, Inc.	132	0.44
2					
Rivian Automotive, Inc..	55	0.18	Construction and Engineering		
- Tesla, Inc.....	85	0.28	1		
22			Jacobs Solutions, Inc.	87	0.29
Workhorse Group, Inc. ...	9	0.03			
			Containers and Packaging		
Biotechnology			1		
- Alnylam			Ball Corp.	58	0.19
Pharmaceuticals, Inc.....	62	0.20			
- Amgen, Inc.	82	0.27	Electrical Equipment		
6			1		
Amicus Therapeutics, Inc.	66	0.22	Amphenol Corp.	68	0.22
- Biogen, Inc.	68	0.22	1		
1			Badger Meter, Inc.	93	0.31
BioMarin			1		
Pharmaceutical, Inc.	59	0.19	Belden, Inc.....	97	0.32
- Bio-Rad Laboratories, Inc.....	49	0.16	5		
1			Blink Charging Co.....	14	0.05
Blueprint Medicines Corp.....	60	0.20	2		
24			Coherent Corp.	61	0.20
Geron Corp.	51	0.17	1		
1			Emerson Electric Co.....	59	0.19
Gilead Sciences, Inc.	75	0.25	1		
7			EnerSys.....	140	0.46
Gossamer Bio, Inc.	6	0.02	1		
- Moderna, Inc.	30	0.10	ESCO Technologies, Inc.....	89	0.29
- Regeneron			2		
Pharmaceuticals, Inc.....	91	0.30	FARO Technologies, Inc.	27	0.09
1			- Honeywell		
Sarepta Therapeutics, Inc.	69	0.23	International, Inc.	95	0.31
1			1		
Seagen, Inc.	113	0.37	Itron, Inc.	65	0.21
- Vertex Pharmaceuticals, Inc.....	92	0.30	1		
			National Instruments Corp.....	87	0.29
Chemicals			1		
- Air Products & Chemicals, Inc.	103	0.34	Sanmina Corp.	61	0.20
1			1		
Albemarle Corp.....	130	0.43	Trimble, Inc.	56	0.19
2			6		
Dow, Inc.....	101	0.33	TTM Technologies, Inc..	85	0.28
4			4		
Livent Corp.....	65	0.21	Vontier Corp.	123	0.41
Commercial Services and Supplies			Energy Equipment and Services		
7			- Enphase Energy, Inc.	26	0.09
2U, Inc.	16	0.05	39		
12			FuelCell Energy, Inc.....	49	0.16
ADT, Inc.	75	0.25	2		
2			Green Plains, Inc.	48	0.16
Alarm.com Holdings, Inc.	96	0.31	24		
1			Plug Power, Inc.....	183	0.60
Block, Inc.	45	0.15	- SolarEdge Technologies, Inc.....	22	0.07
- Paylocity Holding Corp.....	45	0.15			
1			Health Care Equipment and Supplies		
PayPal Holdings, Inc.	39	0.13	1		
			Bio-Techne Corp.	55	0.18
Computers and Peripherals			- Danaher Corp.	56	0.18
1			1		
Apple, Inc.	270	0.89	Intuitive Surgical, Inc. ...	291	0.96
1			2		
Crowdstrike Holdings, Inc.....	138	0.46	Omnicell, Inc.	90	0.30
2			- Repligen Corp.	54	0.18
Fortinet, Inc.	140	0.46			
2			Hotels, Restaurants and Leisure		
KBR, Inc.....	106	0.35	16		
1			Virgin Galactic Holdings, Inc.	29	0.10
Leidos Holdings, Inc.	70	0.23			
1			Internet Software and Services		
Qualys, Inc.....	113	0.37	- Alphabet, Inc. (Class A).....	74	0.24
			1		
			Amazon.com, Inc.	157	0.52
			8		
			Lyft, Inc.	84	0.28
			2		
			Meta Platforms, Inc.	485	1.60
			2		
			Okta, Inc.	210	0.69
			1		
			Palo Alto Networks, Inc.....	192	0.63

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
15	Snap, Inc.	131	0.43	4	Amplitude, Inc.	43	0.14	
3	Squarespace, Inc.	76	0.25	-	Appfolio, Inc.	85	0.28	
2	Uber Technologies, Inc.	103	0.34	5	AppLovin Corp.	199	0.66	
Machinery				3	Asana, Inc.	52	0.17	
21	Bloom Energy Corp.	282	0.93	1	Atlassian Corp.	115	0.38	
2	BWX Technologies, Inc.	106	0.35	6	AvidXchange Holdings, Inc.	59	0.19	
-	Caterpillar, Inc.	81	0.27	1	BlackLine, Inc.	61	0.20	
3	Cognex Corp.	107	0.35	4	Clearwater Analytics Holdings, Inc.	75	0.25	
-	Rockwell Automation, Inc.	64	0.21	2	Cloudflare, Inc.	146	0.48	
Metals and Mining				2	Datadog, Inc.	166	0.55	
3	Freeport-McMoRan, Inc.	129	0.43	1	DocuSign, Inc.	62	0.20	
3	MP Materials Corp.	49	0.16	4	Dropbox, Inc.	111	0.37	
2	Southern Copper Corp.	189	0.62	4	Dynatrace, Inc.	168	0.55	
1	Standex International Corp.	91	0.30	2	Electronic Arts, Inc.	192	0.63	
Miscellaneous Manufacturers				2	Everbridge, Inc.	46	0.15	
1	John Bean Technologies Corp.	66	0.22	15	Fastly, Inc.	293	0.97	
-	Teledyne Technologies, Inc.	82	0.27	1	Five9, Inc.	69	0.23	
Pharmaceuticals				4	Freshworks, Inc.	80	0.26	
2	Agios Pharmaceuticals, Inc.	43	0.14	4	HashiCorp, Inc.	97	0.32	
2	Dexcom, Inc.	174	0.57	-	HubSpot, Inc.	99	0.33	
-	Eli Lilly & Co.	126	0.42	1	Microsoft Corp.	251	0.83	
-	Johnson & Johnson.	56	0.19	2	nCino, Inc.	64	0.21	
1	Merck & Co., Inc.	62	0.20	8	Olo, Inc.	47	0.16	
1	Pfizer, Inc.	40	0.13	17	Planet Labs PBC.	44	0.15	
1	Zoetis, Inc.	77	0.25	2	RingCentral, Inc.	59	0.19	
Semiconductor Equipment and Products				6	ROBLOX Corp.	183	0.60	
-	Analog Devices, Inc.	78	0.26	7	SentinelOne, Inc.	111	0.37	
1	Impinj, Inc.	25	0.08	-	Snowflake, Inc.	63	0.21	
2	NVIDIA Corp.	657	2.16	1	Splunk, Inc.	139	0.46	
1	ON Semiconductor Corp.	102	0.33	1	Sprout Social, Inc.	52	0.17	
1	QUALCOMM, Inc.	73	0.24	2	Take-Two Interactive Software, Inc.	232	0.76	
2	Rambus, Inc.	121	0.40	8	UiPath, Inc.	134	0.44	
2	Semtech Corp.	60	0.20	5	Unity Software, Inc.	153	0.50	
1	Silicon Laboratories, Inc.	127	0.42	-	Veeva Systems, Inc.	55	0.18	
2	Skyworks Solutions, Inc.	209	0.69	12	Vimeo, Inc.	43	0.14	
-	Texas Instruments, Inc.	61	0.20	-	Workday, Inc.	86	0.28	
Shipbuilding				1	Workiva, Inc.	95	0.31	
1	Huntington Ingalls Industries, Inc.	86	0.28	12	Yext, Inc.	73	0.24	
Software				1	Zoom Video Communications, Inc.	59	0.19	
3	Activision Blizzard, Inc.	270	0.89	8	Zuora, Inc.	70	0.23	
1	Akamai Technologies, Inc.	110	0.36	Telecommunications				
				1	Cisco Systems, Inc.	82	0.27	
				1	InterDigital, Inc.	80	0.26	
				2	Iridium Communications, Inc.	114	0.38	
				3	NETGEAR, Inc.	35	0.12	
				2	Viasat, Inc.	28	0.09	
						16,883	55.60	
				Total Common Stock ...			28,891	95.14
				Total Transferable Securities			28,891	95.14

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (3.99%)		
Ireland (3.99%)		
1 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,211	3.99
Total Investment Funds	1,211	3.99
Total Investments excluding Financial Derivative Instruments	30,102	99.13

Financial Derivative Instruments ((0.18)%)

Open Futures Contracts ((0.18)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,324	367.76	18 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2023	(53)	(0.18)
Net unrealised gain (loss) on open futures contracts			(53)	(0.18)
Total Financial Derivative Instruments			(53)	(0.18)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.13%)	30,102	99.13
Total Financial Liabilities at Fair Value through Profit or Loss ((0.18)%)	(53)	(0.18)
Net Financial Assets at Fair Value through Profit or Loss (98.95%)	30,049	98.95
Other Net Assets (1.05%)	318	1.05
Net Assets	30,367	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.89
Investment funds (UCITS)	3.98
Other assets	1.13
	100.00

The broker for the open futures contracts is JP Morgan.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	28,891	-	-	28,891
Investment funds	-	1,211	-	1,211
Total assets	28,891	1,211	-	30,102
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(53)	-	-	(53)
Total liabilities	(53)	-	-	(53)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	31,432	-	-	31,432
Investment funds	-	626	-	626
Total assets	31,432	626	-	32,058

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	697	Class SW Roll-up Shares	(138)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	245,857	395,928
Cash at bank (Note 2)	9,334	1,221
Debtors:		
Receivable for investments sold	937	-
Receivable on fund shares issued	23	13
Dividends receivable	410	1,036
	<u>256,561</u>	<u>398,198</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,017)	-
Payable on fund shares redeemed	(28)	(336)
Management fees payable	(114)	(206)
Depositary fees payable	(17)	(13)
Sub-custodian fees payable	(9)	(5)
Administration fees payable	(15)	(15)
Audit fees payable	(9)	(14)
Other fees payable	(6)	(5)
	<u>(1,215)</u>	<u>(594)</u>
Net assets attributable to redeemable participating shareholders	<u><u>255,346</u></u>	<u><u>397,604</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	4,805	6,058
Interest income	57	-
Securities lending income (Note 3)	16	37
	<u>4,878</u>	<u>6,095</u>
Net gain (loss) on investment activities	<u>3,251</u>	<u>(92,344)</u>
Total investment income (expense).....	<u>8,129</u>	<u>(86,249)</u>
Expenses		
Management fees (Note 4)	(851)	(1,399)
Depository fees (Note 5).....	(27)	(40)
Sub-custodian fees (Note 5)	(12)	(13)
Administration and transfer agency fees (Note 5).....	(60)	(68)
Audit fees.....	(7)	(7)
Professional fees.....	(5)	(3)
Other fees.....	(18)	(37)
Total operating expenses	<u>(980)</u>	<u>(1,567)</u>
Net income (expense).....	<u>7,149</u>	<u>(87,816)</u>
Profit (loss) for the financial period before taxation.....	7,149	(87,816)
Taxation (Note 8)		
Withholding tax	<u>(715)</u>	<u>(949)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,434</u></u>	<u><u>(88,765)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,434	(88,765)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(148,692)</u>	<u>(47,543)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(142,258)	(136,308)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>397,604</u>	<u>508,231</u>
End of financial period.....	<u><u>255,346</u></u>	<u><u>371,923</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.28%)			Health Care Equipment and Supplies		
Common Stock (92.81%)			62	Medtronic PLC	4,887 1.91
Bermuda (1.28%)					7,973 3.12
Chemicals			Japan (3.57%)		
121	Axalta Coating Systems Ltd.	3,261 1.28	Beverages		
Canada (4.23%)			69	Asahi Group Holdings Ltd.	2,566 1.00
Pipelines			Food Products		
163	Enbridge, Inc.	5,425 2.13	167	Seven & i Holdings Co. Ltd.	6,552 2.57
Retail Trade					9,118 3.57
105	Alimentation Couche- Tard, Inc.	5,372 2.10	Jersey, Channel Islands (1.67%)		
		10,797 4.23	Auto Components		
Cayman Islands (3.38%)			43	Aptiv PLC.....	4,270 1.67
Home Furnishings			Norway (2.10%)		
42	SharkNinja, Inc.....	1,965 0.77	Oil and Gas		
Internet Software and Services			100	Aker BP ASA	2,786 1.09
231	Alibaba Group Holding Ltd.	2,521 0.99	78	Equinor ASA	2,583 1.01
243	Baidu, Inc.	4,146 1.62			5,369 2.10
		8,632 3.38	Russia (0.00%)		
China (2.04%)			Diversified Financials		
Automobiles			1,911	Moscow Exchange MICEX-Rates PJSC USD	- 0.00
2,098	Great Wall Motor Co. Ltd. (Class H)	2,501 0.98	Sweden (0.89%)		
Insurance			Metals and Mining		
472	Ping An Insurance Group Co. of China Ltd. (Class H).....	2,703 1.06	79	Boliden AB.....	2,276 0.89
		5,204 2.04	United Kingdom (10.60%)		
France (4.33%)			Aerospace and Defence		
Construction and Engineering			446	BAE Systems PLC	5,430 2.13
46	Vinci SA	5,133 2.01	Banks		
Food Products			887	HSBC Holdings PLC.....	6,980 2.73
107	Danone SA	5,932 2.32	Beverages		
		11,065 4.33	39	Coca-Cola Europacific Partners PLC.....	2,424 0.95
Germany (3.65%)			Electric Utilities		
Aerospace and Defence			515	National Grid PLC.....	6,157 2.41
14	Rheinmetall AG	3,669 1.44	Health Care Equipment and Supplies		
Insurance			36	LivaNova PLC	1,916 0.75
24	Allianz SE.....	5,642 2.21	133	Smith & Nephew PLC...	1,664 0.65
		9,311 3.65	Insurance		
Hong Kong (0.94%)			230	Prudential PLC	2,495 0.98
Banks					27,066 10.60
876	BOC Hong Kong Holdings Ltd.....	2,398 0.94	United States (51.01%)		
Ireland (3.12%)			Airlines		
Building Products			94	Southwest Airlines Co. ...	2,535 0.99
56	CRH PLC (UK listed) ...	3,086 1.21	Banks		
			47	Northern Trust Corp.	3,268 1.28
			104	U.S. Bancorp.....	3,458 1.36
			109	Wells Fargo & Co.	4,446 1.74

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Real Estate		
26	Air Products & Chemicals, Inc.	7,404 2.90	28	Howard Hughes Holdings, Inc.	2,100 0.82
48	DuPont de Nemours, Inc.	3,600 1.41	Real Estate Investment Trust		
Computers and Peripherals			69	COPT Defense Properties.....	1,634 0.64
39	Cognizant Technology Solutions Corp.....	2,668 1.05	9	Public Storage.....	2,465 0.97
Electric Utilities			Retail Trade		
62	Entergy Corp.	5,690 2.23	17	Lithia Motors, Inc.	5,065 1.98
50	Pinnacle West Capital Corp.....	3,720 1.46	Semiconductor Equipment and Products		
Entertainment			46	QUALCOMM, Inc.	5,163 2.02
57	SeaWorld Entertainment, Inc.	2,632 1.03	24	Skyworks Solutions, Inc.	2,327 0.91
Food Products			Software		
69	Aramark.....	2,397 0.94	75	Fidelity National Information Services, Inc.	4,144 1.62
Health Care Equipment and Supplies			Textile and Apparel		
101	Avantor, Inc.	2,130 0.83	44	Ralph Lauren Corp.	5,070 1.99
Health Care Providers and Services			Transport		
14	Elevance Health, Inc.	5,951 2.33	15	JB Hunt Transport Services, Inc.	2,835 1.11
Insurance				<u>130,239</u>	<u>51.01</u>
59	Allstate Corp.	6,603 2.59	Total Common Stock ...		
75	American International Group, Inc.....	4,549 1.78		<u>236,979</u>	<u>92.81</u>
Machinery			Preferred Stock (3.47%)		
110	Vertiv Holdings Co.....	4,082 1.60	Brazil (1.46%)		
Media			Banks		
160	Comcast Corp.	7,075 2.77	1,309	Banco Bradesco SA (Non-voting rights).....	3,741 1.46
Metals and Mining			Germany (2.01%)		
90	Newmont Corp.	3,312 1.30	Household Products		
Oil and Gas			72	Henkel AG & Co. KGaA.....	5,137 2.01
30	Hess Corp.	4,604 1.80	Total Preferred Stock ..		
Oil and Gas Services				<u>8,878</u>	<u>3.47</u>
140	Halliburton Co.....	5,669 2.22	Total Transferable Securities ..		
Pharmaceuticals				<u>245,857</u>	<u>96.28</u>
24	Cigna Group	6,946 2.72	Fair Value		
65	Merck & Co., Inc.....	6,697 2.62	USD '000		
Total Financial Assets at Fair Value through Profit or Loss (96.28%)			Fund %		
Other Net Assets (3.72%)			96.28		
Net Assets			3.72		
			100.00		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments - continued

30 September 2023

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.83
Other assets	4.17
	<u>100.00</u>

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cigna Group	10,282	Oracle Corp. (US listed)	(15,981)
Entergy Corp.	6,359	Merck & Co., Inc.	(9,895)
Banco Bradesco SA (Non-voting rights)	5,279	Humana, Inc.	(8,242)
QUALCOMM, Inc.	4,069	Safran SA	(7,920)
Skyworks Solutions, Inc.	4,032	Airbus SE	(7,198)
Pinnacle West Capital Corp.	3,938	Electronic Arts, Inc.	(6,237)
Newmont Corp.	3,918	Fomento Economico Mexicano SAB de CV ADR	(5,901)
Great Wall Motor Co. Ltd. (Class H)	3,307	Gold Fields Ltd.	(5,830)
Halliburton Co.	3,060	Seven & i Holdings Co. Ltd.	(5,289)
Allstate Corp.	3,011	Air Products & Chemicals, Inc.	(5,032)
Equinor ASA	2,568	National Grid PLC	(5,024)
Public Storage	2,561	Vertiv Holdings Co.	(4,871)
Southwest Airlines Co.	2,447	HSBC Holdings PLC	(4,644)
Elevance Health, Inc.	2,190	Coca-Cola Europacific Partners PLC	(4,562)
Boliden AB	2,164	Comcast Corp.	(4,437)
SharkNinja, Inc.	1,800	Cognizant Technology Solutions Corp.	(4,432)
Smith & Nephew PLC	1,668	JB Hunt Transport Services, Inc.	(4,344)
Danone SA	1,489	Henkel AG & Co. KGaA	(4,134)
Dollar General Corp.	1,089	AerCap Holdings NV	(3,914)
Enbridge, Inc.	1,086	Danone SA	(3,800)
		Medtronic PLC	(3,791)
		Vinci SA	(3,788)
		BAE Systems PLC	(3,778)
		Allianz SE	(3,736)
		Cigna Group	(3,722)
		Alimentation Couche-Tard, Inc.	(3,538)
		Enbridge, Inc.	(3,530)
		Ralph Lauren Corp.	(3,359)
		Elevance Health, Inc.	(3,035)
		Dollar General Corp.	(2,973)
		Wells Fargo & Co.	(2,958)
		Fidelity National Information Services, Inc.	(2,906)
		Aptiv PLC	(2,847)
		Allstate Corp.	(2,815)
		Hess Corp.	(2,807)
		Rheinmetall AG	(2,798)
		American International Group, Inc.	(2,746)
		Baidu, Inc.	(2,665)
		Lithia Motors, Inc.	(2,643)
		Northern Trust Corp.	(2,604)
		Southwest Airlines Co.	(2,576)
		Axalta Coating Systems Ltd.	(2,546)
		QUALCOMM, Inc.	(2,453)
		Ping An Insurance Group Co. of China Ltd. (Class H)	(2,312)
		Prudential PLC	(2,289)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	147,212	132,426
Cash at bank (Note 2)	757	1,346
Debtors:		
Receivable for investments sold	-	699
Receivable on fund shares issued	14,343	-
	<u>162,312</u>	<u>134,471</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(630)	(235)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(27,607)	(8,374)
Management fees payable	(33)	(35)
Depositary fees payable	(8)	(4)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(7)	(5)
Audit fees payable	(11)	(18)
	<u>(28,299)</u>	<u>(8,672)</u>
Net assets attributable to redeemable participating shareholders	<u><u>134,013</u></u>	<u><u>125,799</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Interest income	2,244	173
Net gain (loss) on investment activities	<u>(3,400)</u>	<u>(10,245)</u>
Total investment income (expense).....	<u>(1,156)</u>	<u>(10,072)</u>
Expenses		
Management fees (Note 4)	(187)	(183)
Depositary fees (Note 5).....	(13)	(13)
Sub-custodian fees (Note 5)	(5)	(5)
Administration and transfer agency fees (Note 5).....	(32)	(23)
Audit fees.....	(9)	(9)
Professional fees.....	(3)	(1)
Other fees.....	<u>(6)</u>	<u>(10)</u>
Total operating expenses	<u>(255)</u>	<u>(244)</u>
Net income (expense).....	<u>(1,411)</u>	<u>(10,316)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,411)</u>	<u>(10,316)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,411)	(10,316)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>9,625</u>	<u>(75,620)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	8,214	(85,936)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>125,799</u>	<u>183,136</u>
End of financial period.....	<u><u>134,013</u></u>	<u><u>97,200</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments

30 September 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities (10.00%)				410,000	18/12/23	2,749	2.05
		Short Term Investments (10.00%)				175,000	20/12/23	1,173	0.88
		Belgium (2.52%)				320,000	20/08/24	2,146	1.60
		Kingdom of Belgium Treasury Bills							
		Zero Coupon due						21,646	16.15
EUR	3,200	09/11/23	3,375	2.52					
		Netherlands (7.48%)							
		Dutch Treasury Certificate			GBP	6,500	09/10/23	7,926	5.92
		Zero Coupon due				1,400	16/10/23	1,705	1.27
	9,500	30/10/23	10,030	7.48		1,400	30/10/23	1,702	1.27
		Total Short Term Investments.....				1,695	13/11/23	2,056	1.53
			13,405	10.00				13,389	9.99
		Total Transferable Securities							
			13,405	10.00					
		Money Market Instruments (99.39%)							
		France (18.35%)							
		France Treasury Bills BTF			USD	6,500	16/11/23	6,457	4.82
		Zero Coupon due							
	7,000	18/10/23	7,400	5.52		11,500	03/10/23	11,498	8.58
	1,250	25/10/23	1,320	0.99		3,100	05/10/23	3,099	2.31
	9,000	01/11/23	9,500	7.09		7,800	10/10/23	7,791	5.81
	650	22/11/23	685	0.51		7,300	12/10/23	7,289	5.44
	5,400	06/12/23	5,679	4.24		4,000	17/10/23	3,991	2.98
			24,584	18.35		5,800	24/10/23	5,781	4.31
						3,100	26/10/23	3,089	2.31
						5,700	07/11/23	5,670	4.23
						4,000	21/11/23	3,971	2.96
		Germany (6.71%)							
		German Treasury Bills							
		Zero Coupon due							
	8,500	18/10/23	8,986	6.71		6,000	28/11/23	5,950	4.44
		Japan (16.15%)						64,586	48.19
		Japan Treasury Discount Bills							
		Zero Coupon due							
JPY	250,000	02/10/23	1,675	1.25					
	380,000	13/11/23	2,547	1.90					
	820,000	20/11/23	5,497	4.10					
	604,000	27/11/23	4,049	3.02					
	270,000	04/12/23	1,810	1.35					
		Total Money Market Instruments						133,191	99.39
		Total Investments excluding Financial Derivative Instruments						146,596	109.39

Financial Derivative Instruments ((0.01)%)

Open Forward Foreign Currency Exchange Contracts ((0.01)%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
30/11/2023	AUD	110	USD	71		-	0.00
30/11/2023	AUD	1,346	USD	868		2	0.00
30/11/2023	AUD	37	USD	24		-	0.00
30/11/2023	CHF	127	USD	142		(2)	0.00
30/11/2023	CHF	1,546	USD	1,737		(36)	(0.03)
30/11/2023	CHF	43	USD	47		-	0.00
30/11/2023	EUR	1,215	USD	1,324		(35)	(0.03)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
30/11/2023	EUR	1,258	USD	1,360	(24)	(0.02)
30/11/2023	EUR	2,461	USD	2,682	(71)	(0.05)
30/11/2023	EUR	451	USD	478	1	0.00
30/11/2023	GBP	6,253	USD	7,945	(311)	(0.23)
30/11/2023	GBP	2,158	USD	2,720	(85)	(0.07)
30/11/2023	GBP	911	USD	1,117	(5)	0.00
30/11/2023	JPY	253,800	USD	1,737	(20)	(0.02)
30/11/2023	JPY	11,649	USD	79	-	0.00
30/11/2023	JPY	6,991	USD	47	-	0.00
30/11/2023	NZD	4,436	USD	2,648	17	0.01
30/11/2023	NZD	1,533	USD	907	14	0.01
30/11/2023	NZD	624	USD	373	3	0.00
30/11/2023	SEK	28,816	USD	2,648	10	0.01
30/11/2023	SEK	75	USD	7	-	0.00
30/11/2023	SEK	583	USD	54	-	0.00
30/11/2023	USD	512	AUD	790	1	0.00
30/11/2023	USD	395	AUD	617	(4)	0.00
30/11/2023	USD	2,702	AUD	4,163	10	0.01
30/11/2023	USD	319	AUD	495	(1)	0.00
30/11/2023	USD	1,814	CHF	1,593	62	0.05
30/11/2023	USD	5,404	CHF	4,700	234	0.17
30/11/2023	USD	637	CHF	580	(1)	0.00
30/11/2023	USD	1,302	EUR	1,218	10	0.01
30/11/2023	USD	36	EUR	33	-	0.00
30/11/2023	USD	2,605	GBP	2,103	37	0.03
30/11/2023	USD	95	GBP	75	3	0.00
30/11/2023	USD	5,059	GBP	4,144	-	0.00
30/11/2023	USD	71	GBP	58	-	0.00
30/11/2023	USD	3,090	JPY	440,163	113	0.08
30/11/2023	USD	2,189	JPY	314,278	63	0.05
30/11/2023	USD	1,813	JPY	262,999	34	0.03
30/11/2023	USD	63	JPY	9,014	2	0.00
30/11/2023	USD	637	JPY	94,257	-	0.00
30/11/2023	USD	71	NZD	118	-	0.00
30/11/2023	USD	868	NZD	1,473	(17)	(0.01)
30/11/2023	USD	24	NZD	40	-	0.00
30/11/2023	USD	2,702	SEK	29,475	(18)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....					616	0.46
Unrealised loss on open forward foreign currency exchange contracts					(630)	(0.47)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(14)	(0.01)
Total Financial Derivative Instruments					(14)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (109.85%)	147,212	109.85
Total Financial Liabilities at Fair Value through Profit or Loss ((0.47)%)	<u>(630)</u>	<u>(0.47)</u>
Net Financial Assets at Fair Value through Profit or Loss (109.38%)	146,582	109.38
Other Net Liabilities ((9.38)%)	<u>(12,569)</u>	<u>(9.38)</u>
Net Assets	<u><u>134,013</u></u>	<u><u>100.00</u></u>

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	8.26
Money market instruments.....	82.06
Over the counter financial derivative instruments	0.38
Other assets	<u>9.30</u>
	<u><u>100.00</u></u>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	State Street Bank and Trust Company
Royal Bank of Canada	Toronto Dominion Bank

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 06/06/2023	17,616	Zero Coupon due 06/06/2023	(9,478)
Zero Coupon due 03/10/2023	12,434	Dutch Treasury Certificate	
Dutch Treasury Certificate		Zero Coupon due 28/09/2023	(7,460)
Zero Coupon due 30/05/2023	11,443	U.S. Treasury Bill	
U.S. Treasury Bills		Zero Coupon due 28/09/2023	(6,890)
Zero Coupon due 29/08/2023	11,040	Dutch Treasury Certificate	
Zero Coupon due 11/07/2049	10,524	Zero Coupon due 30/05/2023	(6,800)
Zero Coupon due 18/05/2023	10,468	France Treasury Bill BTF	
Dutch Treasury Certificate		Zero Coupon due 11/10/2023	(6,173)
Zero Coupon due 30/10/2023	10,126	U.S. Treasury Bills	
France Treasury Bill BTF		Zero Coupon due 21/09/2023	(4,498)
Zero Coupon due 11/05/2023	9,812	Zero Coupon due 26/09/2023	(4,495)
U.K. Treasury Bill		Zero Coupon due 05/10/2023	(3,990)
Zero Coupon due 09/05/2023	9,757	Zero Coupon due 27/06/2023	(3,697)
German Treasury Bill		Zero Coupon due 20/06/2023	(3,393)
Zero Coupon due 18/10/2023	9,642	Japan Treasury Discount Bill	
France Treasury Bill BTF		Zero Coupon due 27/11/2023	(3,184)
Zero Coupon due 01/11/2023	9,560	U.K. Treasury Bill	
Dutch Treasury Certificate		Zero Coupon due 02/10/2023	(2,970)
Zero Coupon due 30/08/2023	9,542	Japan Treasury Discount Bills	
France Treasury Bills BTF		Zero Coupon due 29/05/2023	(2,886)
Zero Coupon due 01/06/2023	9,337	Zero Coupon due 30/10/2023	(2,709)
Zero Coupon due 24/05/2023	9,311	France Treasury Bill BTF	
Zero Coupon due 26/07/2023	9,081	Zero Coupon due 05/07/2023	(2,407)
U.K. Treasury Bill		U.K. Treasury Bills	
Zero Coupon due 09/10/2023	9,028	Zero Coupon due 30/05/2023	(1,985)
U.S. Treasury Bill		Zero Coupon due 18/07/2023	(1,599)
Zero Coupon due 01/08/2023	8,857	Zero Coupon due 26/10/2023	(1,492)
Kingdom of Belgium Treasury Bill		Zero Coupon due 03/10/2023	(999)
Zero Coupon due 14/09/2023	8,780	Zero Coupon due 09/10/2023	(989)
U.K. Treasury Bills			
Zero Coupon due 05/06/2023	8,473		
Zero Coupon due 07/08/2023	8,421		
U.S. Treasury Bill			
Zero Coupon due 06/07/2023	8,358		
Kingdom of Belgium Treasury Bill			
Zero Coupon due 13/07/2023	8,299		
France Treasury Bill BTF			
Zero Coupon due 02/08/2023	8,069		
U.S. Treasury Bills			
Zero Coupon due 09/05/2023	7,967		
Zero Coupon due 18/07/2023	7,953		
Zero Coupon due 10/10/2023	7,762		
Dutch Treasury Certificate			
Zero Coupon due 28/09/2023	7,543		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio* - continued

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000
France Treasury Bill BTF	
Zero Coupon due 18/10/2023	7,487
German Treasury Bill	
Zero Coupon due 20/09/2023	7,437
Japan Treasury Discount Bill	
Zero Coupon due 27/11/2023	7,309
U.S. Treasury Bills	
Zero Coupon due 12/10/2023	7,262
Zero Coupon due 05/10/2023	7,070
France Treasury Bill BTF	
Zero Coupon due 07/06/2023	7,026
U.S. Treasury Bills	
Zero Coupon due 22/08/2023	6,965
Zero Coupon due 15/08/2023	6,960
Zero Coupon due 28/09/2023	6,856
Zero Coupon due 25/07/2023	6,464
U.S. Cash Management Bill - Reopening	
Zero Coupon due 16/11/2023	6,458
France Treasury Bill BTF	
Zero Coupon due 06/09/2023	6,354

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

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Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023* (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	33,210	32,040
Cash at bank (Note 2)	161	70
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	29	-
Debtors:		
Receivable for investments sold	201	-
Dividends receivable	100	89
Prepayments and other debtors	11	12
	<u>33,712</u>	<u>32,211</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(39)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(201)	-
Management fees payable	(8)	(7)
Depositary fees payable	(1)	-
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(7)	(13)
Other fees payable	(10)	(11)
	<u>(270)</u>	<u>(33)</u>
Net assets attributable to redeemable participating shareholders	<u><u>33,442</u></u>	<u><u>32,178</u></u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Income	
Dividends	568
Net gain (loss) on investment activities	<u>496</u>
Total investment income (expense)	<u>1,064</u>
Expenses	
Management fees (Note 4).....	(46)
Depository fees (Note 5).....	(3)
Sub-custodian fees (Note 5).....	(3)
Administration and transfer agency fees (Note 5)	(9)
Audit fees	(7)
Professional fees	(2)
Other fees	<u>(4)</u>
Total operating expenses.....	<u>(74)</u>
Net income (expense)	<u>990</u>
Profit (loss) for the financial period before taxation	990
Taxation (Note 8)	
Withholding tax	<u>(80)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>910</u></u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	910
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>354</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,264
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>32,178</u>
End of financial period	<u><u>33,442</u></u>

* The Fund launched on 28 November 2022.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.46%)			Real Estate		
Common Stock (96.46%)			365	Sino Land Co. Ltd.	412 1.23
Australia (2.53%)					517 1.55
Commercial Services and Supplies			Ireland (1.88%)		
32	Brambles Ltd.	301 0.90	Building Products		
Iron and Steel			5	CRH PLC (US listed)	267 0.80
11	BlueScope Steel Ltd.	137 0.41	7	Johnson Controls International PLC	361 1.08
Metals and Mining					628 1.88
23	Pilbara Minerals Ltd.	63 0.19	Japan (7.19%)		
Real Estate Investment Trust			Chemicals		
24	Dexus	114 0.34	29	Mitsubishi Chemical Group Corp.	181 0.54
43	GPT Group	107 0.32	12	Sumitomo Chemical Co. Ltd.	34 0.10
89	Mirvac Group	123 0.37	32	Toray Industries, Inc.	164 0.49
		845 2.53	Commercial Services and Supplies		
Bermuda (0.50%)			5	Recruit Holdings Co. Ltd.	160 0.48
Banks			Home Builders		
1	Credicorp Ltd.	168 0.50	8	Sekisui Chemical Co. Ltd.	120 0.36
Canada (6.02%)			Pharmaceuticals		
Banks			15	Chugai Pharmaceutical Co. Ltd.	465 1.39
25	Bank of Nova Scotia	1,144 3.42	39	KDDI Corp.	1,190 3.56
Building Products			Transport		
3	West Fraser Timber Co. Ltd.	188 0.56	2	NIPPON EXPRESS HOLDINGS, Inc.	89 0.27
Chemicals					2,403 7.19
11	Nutrien Ltd.	683 2.04	Korea, Republic of (0.35%)		
		2,015 6.02	Diversified Financials		
Denmark (3.58%)			3	KB Financial Group, Inc.	117 0.35
Pharmaceuticals			Netherlands (2.16%)		
13	Novo Nordisk AS	1,196 3.58	Food Products		
Finland (1.69%)			24	Koninklijke Ahold Delhaize NV	722 2.16
Containers and Packaging			New Zealand (1.29%)		
13	Stora Enso Oyj	157 0.47	Health Care Equipment and Supplies		
Oil and Gas			13	Fisher & Paykel Healthcare Corp. Ltd.	173 0.52
9	Neste Oyj	321 0.96	Telecommunications		
Telecommunications			90	Spark New Zealand Ltd.	259 0.77
23	Nokia Oyj	88 0.26			432 1.29
		566 1.69	Singapore (0.97%)		
France (2.95%)			Banks		
Banks			16	United Overseas Bank Ltd.	326 0.97
34	Societe Generale SA	836 2.50			
Personal Products					
1	L'Oreal SA	151 0.45			
		987 2.95			
Hong Kong (1.55%)					
Holding Companies - Diversified Operations					
16	Swire Pacific Ltd.	105 0.32			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
South Africa (2.96%)			Distributors		
Telecommunications			1	WW Grainger, Inc.	559 1.67
176	Vodacom Group Ltd.	990 2.96	Electrical Equipment		
Spain (2.76%)			1	Agilent Technologies, Inc.	167 0.50
Electric Utilities			Health Care Equipment and Supplies		
41	Iberdrola SA	461 1.38	-	Contra Abiomed, Inc.	- 0.00
Retail Trade			3	Danaher Corp.	717 2.15
13	Industria de Diseno Textil SA	462 1.38	6	Hologic, Inc.	398 1.19
		923 2.76	Iron and Steel		
Sweden (1.08%)			4	Steel Dynamics, Inc.	429 1.28
Retail Trade			Miscellaneous Manufacturers		
16	H & M Hennes & Mauritz AB	236 0.70	7	3M Co.	692 2.07
Telecommunications			Real Estate		
61	Telia Co. AB	126 0.38	6	CBRE Group, Inc.	439 1.31
		362 1.08	Retail Trade		
Switzerland (3.63%)			11	Best Buy Co., Inc.	782 2.34
Insurance			4	Home Depot, Inc.	1,202 3.59
12	Swiss Re AG	1,214 3.63	Semiconductor Equipment and Products		
Taiwan (2.15%)			1	Applied Materials, Inc. ...	129 0.38
Semiconductor Equipment and Products			3	NVIDIA Corp.	1,153 3.45
44	Taiwan Semiconductor Manufacturing Co. Ltd. .	718 2.15	6	Texas Instruments, Inc. ...	1,029 3.08
Thailand (1.01%)			Software		
Banks			2	Adobe, Inc.	1,177 3.52
97	Kasikornbank PCL	337 1.01	-	Aspen Technology, Inc. ...	46 0.14
Turkey (0.39%)			3	Cadence Design Systems, Inc.	574 1.72
Banks			-	Intuit, Inc.	219 0.65
193	Yapi ve Kredi Bankasi AS	130 0.39	6	Microsoft Corp.	2,005 5.99
United Kingdom (3.00%)			2	Salesforce, Inc.	313 0.94
Banks			1	Synopsys, Inc.	269 0.80
1,256	Lloyds Banking Group PLC	680 2.03	Transport		
Other Finance			4	Expeditors International of Washington, Inc.	468 1.40
4	3i Group PLC	100 0.30			15,659 46.82
Telecommunications			Total Common Stock...		
157	BT Group PLC	224 0.67			32,259 96.46
		1,004 3.00	Total Transferable Securities		
United States (46.82%)					32,259 96.46
Beverages			Investment Funds (2.85%)		
8	Coca-Cola Co.	456 1.36	Ireland (2.85%)		
Commercial Services and Supplies			1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	951 2.85
5	Automatic Data Processing, Inc.	1,194 3.57	Total Investment Funds		
2	United Rentals, Inc.	728 2.18			951 2.85
Computers and Peripherals					
30	Hewlett Packard Enterprise Co.	514 1.54			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((0.12)%)

Open Futures Contracts ((0.12)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
957	368.03	13 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2023.....	(39)	(0.12)
Net unrealised gain (loss) on open futures contracts			(39)	(0.12)
Total Financial Derivative Instruments			(39)	(0.12)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.31%).....	33,210	99.31
Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%).....	(39)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss (99.19%)	33,171	99.19
Other Net Assets (0.81%)	271	0.81
Net Assets	33,442	100.00

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	95.69
Investment funds (UCITS)	2.82
Other assets	1.49
	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Schedule of Investments - continued

30 September 2023

The broker for open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	32,259	-	-	32,259
Investment funds	-	951	-	951
Total assets	32,259	951	-	33,210
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(39)	-	-	(39)
Total liabilities	(39)	-	-	(39)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	31,654	-	-	31,654
Investment funds	-	386	-	386
Total assets	31,654	386	-	32,040

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	2,143	Class SW Roll-up Shares	(1,596)
Automatic Data Processing, Inc.	1,195	DBS Group Holdings Ltd.	(1,096)
Vodacom Group Ltd.	929	Novo Nordisk AS	(1,025)
Taiwan Semiconductor Manufacturing Co. Ltd.	823	ServiceNow, Inc.	(837)
Swiss Re AG	587	Standard Chartered PLC	(498)
Best Buy Co., Inc.	583	Synopsys, Inc.	(422)
Expeditors International of Washington, Inc.	479	Fidelity National Information Services, Inc.	(390)
Sino Land Co. Ltd.	445	Iberdrola SA	(328)
Societe Generale SA	423	PNC Financial Services Group, Inc.	(307)
Steel Dynamics, Inc.	405	TDK Corp.	(253)
Kasikornbank PCL	356	Lloyds Banking Group PLC	(241)
West Fraser Timber Co. Ltd.	210	Nokia Oyj	(227)
Intuit, Inc.	194	L'Oreal SA	(222)
Spark New Zealand Ltd.	133	Home Depot, Inc.	(205)
Swire Pacific Ltd.	106	CRH PLC	(203)
KB Financial Group, Inc.	104	Adobe, Inc.	(177)
Yapi ve Kredi Bankasi AS	103	Resona Holdings, Inc.	(148)
3i Group PLC	99	Dai Nippon Printing Co. Ltd.	(141)
Aspen Technology, Inc.	99	Nutrien Ltd.	(138)
Agilent Technologies, Inc.	97	Mineral Resources Ltd.	(127)
		Automatic Data Processing, Inc.	(118)
		Salesforce, Inc.	(101)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	240,085	244,091
Cash at bank (Note 2)	686	463
Debtors:		
Receivable for investments sold	192	6
Dividends receivable	629	870
	<u>241,592</u>	<u>245,430</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(186)	-
Capital gains tax payable	(142)	(72)
Management fees payable	(53)	(56)
Depositary fees payable	(16)	(7)
Sub-custodian fees payable	(12)	(4)
Administration fees payable	(14)	(9)
Audit fees payable	(9)	(14)
Other fees payable	(2)	(2)
	<u>(434)</u>	<u>(164)</u>
Net assets attributable to redeemable participating shareholders	<u>241,158</u>	<u>245,266</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	4,799	4,938
Securities lending income (Note 3).....	13	17
	<u>4,812</u>	<u>4,955</u>
Net gain (loss) on investment activities	<u>779</u>	<u>(56,655)</u>
Total investment income (expense).....	<u>5,591</u>	<u>(51,700)</u>
Expenses		
Management fees (Note 4)	(334)	(332)
Depository fees (Note 5).....	(24)	(22)
Sub-custodian fees (Note 5)	(19)	(14)
Administration and transfer agency fees (Note 5).....	(43)	(39)
Audit fees.....	(7)	(7)
Professional fees.....	(6)	(3)
Other fees.....	(24)	(23)
Total operating expenses	<u>(457)</u>	<u>(440)</u>
Net income (expense).....	<u>5,134</u>	<u>(52,140)</u>
Profit (loss) for the financial period before taxation.....	5,134	(52,140)
Taxation (Note 8)		
Capital gains tax	(75)	(103)
Withholding tax	(743)	(769)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,316</u></u>	<u><u>(53,012)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,316	(53,012)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(8,424)</u>	<u>(523)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(4,108)	(53,535)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>245,266</u>	<u>268,891</u>
End of financial period.....	<u><u>241,158</u></u>	<u><u>215,356</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.01%)			Miscellaneous Manufacturers		
Common Stock (98.21%)			7	Orica Ltd.....	68 0.03
Australia (2.03%)			Oil and Gas		
Banks			16	Santos Ltd.....	81 0.03
7	ANZ Group Holdings Ltd.	119 0.05	7	Woodside Energy Group Ltd. (Australia listed).....	163 0.07
4	Commonwealth Bank of Australia	270 0.11	2	Woodside Energy Group Ltd. (UK listed) ..	43 0.02
2	Macquarie Group Ltd. ...	204 0.09	Real Estate Investment Trust		
10	National Australia Bank Ltd.	195 0.08	11	Dexus.....	54 0.02
13	Westpac Banking Corp..	169 0.07	8	Goodman Group.....	108 0.04
Biotechnology			39	GPT Group	97 0.04
1	CSL Ltd.	141 0.06	78	Mirvac Group	108 0.05
Chemicals			35	Scentre Group.....	56 0.02
51	Incitec Pivot Ltd.	104 0.04	34	Stockland.....	85 0.04
Commercial Services and Supplies			49	Vicinity Ltd.	54 0.02
11	Brambles Ltd.	100 0.04	Retail Trade		
10	Transurban Group.....	87 0.04	3	Wesfarmers Ltd.	101 0.04
Diversified Financials			Telecommunications		
69	AMP Ltd.....	56 0.02	74	Telstra Group Ltd.	184 0.08
Electric Utilities				4,892	2.03
25	Origin Energy Ltd.	144 0.06	Austria (0.11%)		
Entertainment			Banks		
31	Lottery Corp. Ltd.	95 0.04	1	Erste Group Bank AG....	29 0.01
Food Products			5	Raiffeisen Bank International AG.....	79 0.03
14	Coles Group Ltd.	135 0.06	Building Products		
19	Metcash Ltd.	47 0.02	-	Wienerberger AG.....	14 0.01
Insurance			Iron and Steel		
22	Insurance Australia Group Ltd.	78 0.03	1	voestalpine AG	26 0.01
15	QBE Insurance Group Ltd.	150 0.06	Oil and Gas		
13	Suncorp Group Ltd.....	121 0.05	2	OMV AG	75 0.03
Iron and Steel			Semiconductor Equipment and Products		
13	Fortescue Metals Group Ltd.	182 0.08	10	ams-OSRAM AG.....	46 0.02
Lodging				269	0.11
74	Star Entertainment Group Ltd.	29 0.01	Belgium (0.39%)		
Metals and Mining			Banks		
17	BHP Group Ltd. (Australia listed).....	480 0.20	3	KBC Group NV.....	191 0.08
8	BHP Group Ltd. (UK listed).....	224 0.09	Beverages		
31	Evolution Mining Ltd....	65 0.03	7	Anheuser-Busch InBev SA.....	387 0.16
4	Newcrest Mining Ltd.....	71 0.03	Chemicals		
19	Northern Star Resources Ltd.	131 0.05	2	Solvay SA.....	176 0.07
2	Rio Tinto Ltd.	112 0.04	3	Umicore SA.....	72 0.03
5	Sims Ltd.	41 0.02	Insurance		
64	South32 Ltd.	140 0.06	-	Ageas SA.....	2 0.00
			Pharmaceuticals		
			1	UCB SA.....	120 0.05
				948	0.39

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Bermuda (0.38%)			Distributors		
Agriculture			29	Sendas Distribuidora SA	70 0.03
2	Bunge Ltd.	195 0.08	Diversified Financials		
Computers and Peripherals			24	B3 SA - Brasil Bolsa Balcao	59 0.02
2	Genpact Ltd.	72 0.03	3	Banco BTG Pactual SA.	20 0.01
Gas Utilities			Electric Utilities		
63	China Gas Holdings Ltd.	60 0.03	10	Centrais Eletricas Brasileiras SA (Voting rights).....	71 0.03
Holding Companies - Diversified Operations			18	Cia Energetica de Minas Gerais.....	69 0.03
-	Jardine Matheson Holdings Ltd.....	5 0.00	12	Engie Brasil Energia SA	99 0.04
Home Furnishings			Food Products		
178	Skyworth Group Ltd.....	67 0.03	13	BRF SA	27 0.01
Hotels, Restaurants and Leisure			80	Cia Brasileira de Distribuicao	56 0.02
3	Norwegian Cruise Line Holdings Ltd.....	45 0.02	9	JBS SA	32 0.02
Household Products			Insurance		
-	Helen of Troy Ltd.	23 0.01	2	IRB-Brasil Resseguros SA	21 0.01
Insurance			Iron and Steel		
1	Arch Capital Group Ltd.	80 0.03	8	Cia Siderurgica Nacional SA	20 0.01
2	Essent Group Ltd.....	84 0.04	25	Vale SA.....	330 0.13
6	Hiscox Ltd.	72 0.03	Oil and Gas		
Retail Trade			41	Petroleo Brasileiro SA (Voting rights).....	311 0.13
4,264	GOME Retail Holdings Ltd.	30 0.01	20	Ultrapar Participacoes SA	74 0.03
-	Signet Jewelers Ltd.....	29 0.01	19	Vibra Energia SA.....	71 0.03
Transport			Paper and Forest Products		
6	Orient Overseas International Ltd.....	73 0.03	3	Suzano SA	37 0.01
249	Pacific Basin Shipping Ltd.	72 0.03	Retail Trade		
		<u>907</u> <u>0.38</u>	34	Atacadao SA.....	61 0.03
Brazil (0.89%)			405	Grupo Casas Bahia SA..	51 0.02
Aerospace and Defence			17	Natura & Co. Holding SA	49 0.02
18	Embraer SA	62 0.03	Water Utilities		
Banks			6	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	73 0.03
14	Banco do Brasil SA	136 0.06			<u>2,141</u> <u>0.89</u>
Beverages			Canada (3.96%)		
58	Ambev SA	150 0.06	Auto Components		
Commercial Services and Supplies			3	Magna International, Inc.	151 0.06
69	Cielo SA	48 0.02	Banks		
128	Cogna Educacao SA.....	68 0.03	5	Bank of Montreal.....	388 0.16
Containers and Packaging			9	Bank of Nova Scotia.....	410 0.17
16	Klabin SA (Voting rights).....	76 0.03			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
32	Elior Group SA.....	66	0.03		
1	Sodexo SA.....	107	0.04		
	Health Care Equipment and Supplies				
1	EssilorLuxottica SA	226	0.09		
	Health Care Providers and Services				
12	Clariane SE.....	70	0.03		
	Insurance				
18	AXA SA	528	0.22		
4	SCOR SE.....	122	0.05		
	Lodging				
3	Accor SA	108	0.05		
	Media				
6	Vivendi SE.....	52	0.02		
	Metals and Mining				
4	Constellium SE.....	80	0.03		
	Miscellaneous Manufacturers				
1	Alstom SA	24	0.01		
	Oil and Gas				
23	TotalEnergies SE	1,533	0.64		
	Other Finance				
-	Eurazeo SE	19	0.01		
	Personal Products				
1	L'Oreal SA	320	0.13		
	Pharmaceuticals				
-	Euroapi SA	3	0.00		
7	Sanofi	696	0.29		
	Real Estate Investment Trust				
3	Unibail-Rodamco- Westfield (France listed)	170	0.07		
	Telecommunications				
23	Orange SA	266	0.11		
	Textile and Apparel				
-	Hermes International SCA	179	0.07		
-	Kering SA.....	73	0.03		
1	LVMH Moet Hennessy Louis Vuitton SE	400	0.17		
	Water Utilities				
10	Veolia Environnement SA.....	280	0.12		
		<u>9,930</u>	<u>4.12</u>		
	Germany (3.26%)				
	Airlines				
6	Deutsche Lufthansa AG.	44	0.02		
	Auto Components				
1	Continental AG.....	53	0.02		
-	Vitesco Technologies Group AG	12	0.01		
	Automobiles				
4	Bayerische Motoren Werke AG	443	0.18		
4	Daimler Truck Holding AG	136	0.06		
8	Mercedes-Benz Group AG	546	0.23		
1	Volkswagen AG	75	0.03		
	Banks				
11	Commerzbank AG	130	0.05		
	Building Products				
2	Heidelberg Materials AG	123	0.05		
	Chemicals				
8	BASF SE	369	0.15		
1	Brenntag SE.....	90	0.04		
2	Covestro AG	104	0.04		
4	K&S AG	71	0.03		
1	LANXESS AG.....	27	0.01		
	Diversified Financials				
1	Deutsche Boerse AG.....	140	0.06		
	Electric Utilities				
29	E.ON SE	345	0.14		
	Food Products				
2	HelloFresh SE.....	62	0.03		
	Health Care Providers and Services				
2	Fresenius Medical Care AG & Co. KGaA	89	0.04		
4	Fresenius SE & Co. KGaA.....	108	0.04		
	Hotels, Restaurants and Leisure				
2	TUI AG.....	13	0.01		
	Insurance				
3	Allianz SE.....	638	0.26		
1	Hannover Rueck SE.....	133	0.06		
1	Muenchener Rueckversicherungs- Gesellschaft AG.....	505	0.21		
2	Talanx AG.....	125	0.05		
	Internet Software and Services				
2	Delivery Hero SE	65	0.03		
	Iron and Steel				
2	Salzgitter AG	58	0.03		
11	thyssenkrupp AG	82	0.03		
	Machinery				
2	GEA Group AG	92	0.04		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	71	0.03			
5	62	0.02			
Media			Holding Companies - Diversified Operations		
11	73	0.03	44	40	0.02
Metals and Mining			Insurance		
1	72	0.03	40	324	0.13
Miscellaneous Manufacturers			Real Estate		
4	618	0.26	28	58	0.02
Personal Products			44	60	0.03
1	121	0.05	28	74	0.03
Pharmaceuticals			15	29	0.01
10	471	0.19	11	121	0.05
-	44	0.02	Real Estate Investment Trust		
Real Estate			26	130	0.05
-	8	0.00		1,171	0.49
4	39	0.02	India (1.12%)		
7	169	0.07	Agriculture		
Semiconductor Equipment and Products			30	159	0.07
4	148	0.06	Automobiles		
Software			4	74	0.03
3	370	0.15	13	69	0.03
Telecommunications			12	89	0.04
28	594	0.25	Banks		
Textile and Apparel			13	166	0.07
-	68	0.03	20	52	0.02
Transport			6	108	0.05
6	253	0.10	42	40	0.02
	7,859	3.26	31	225	0.09
Guernsey, Channel Islands (0.02%)			24	5	0.00
Computers and Peripherals			Building Products		
1	51	0.02	6	141	0.06
Hong Kong (0.49%)			Computers and Peripherals		
Banks			2	74	0.03
6	68	0.03	16	80	0.03
Beverages			Construction and Engineering		
9	48	0.02	2	78	0.03
Computers and Peripherals			Diversified Financials		
106	109	0.05	10	23	0.01
Diversified Financials			7	21	0.01
2	64	0.03	6	17	0.01
Electric Utilities			Diversified Financials		
24	46	0.02	Diversified Financials		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	Nitto Denko Corp.	158	0.07	11	Chugoku Electric Power Co., Inc.	70	0.03
5	Resonac Holdings Corp.	81	0.03	6	Electric Power Development Co. Ltd. ...	89	0.04
7	Shin-Etsu Chemical Co. Ltd.	189	0.08	9	Kansai Electric Power Co., Inc.	127	0.05
24	Sumitomo Chemical Co. Ltd.	66	0.03	12	Kyushu Electric Power Co., Inc.	81	0.03
1	Teijin Ltd.	14	0.01	2	Tohoku Electric Power Co., Inc.	12	0.00
20	Toray Industries, Inc.	106	0.04	33	Tokyo Electric Power Co. Holdings, Inc.	147	0.06
5	Tosoh Corp.	59	0.02				
1	UBE Corp.	8	0.00				
	Commercial Services and Supplies				Electrical Equipment		
4	Dai Nippon Printing Co. Ltd.	99	0.04	9	Casio Computer Co. Ltd.	81	0.03
4	Recruit Holdings Co. Ltd.	118	0.05	1	Furukawa Electric Co. Ltd.	21	0.01
6	TOPPAN, Inc.	158	0.07	1	Hoya Corp.	72	0.03
	Computers and Peripherals			2	Ibiden Co. Ltd.	107	0.04
1	Fujitsu Ltd.	130	0.05	3	Kyocera Corp.	168	0.07
2	Itochu Techno-Solutions Corp.	69	0.03	9	Murata Manufacturing Co. Ltd.	161	0.07
2	NEC Corp.	88	0.04	2	NIDEC Corp.	88	0.04
3	Nomura Research Institute Ltd.	81	0.03	2	Nippon Electric Glass Co. Ltd.	32	0.01
4	NTT Data Group Corp. .	50	0.02	-	SCREEN Holdings Co. Ltd.	19	0.01
3	Otsuka Corp.	123	0.05	3	TDK Corp.	100	0.04
	Construction and Engineering				Food Products		
6	Obayashi Corp.	54	0.02	5	Aeon Co. Ltd.	93	0.04
12	Shimizu Corp.	84	0.04	2	Ajinomoto Co., Inc.	70	0.03
2	Taisei Corp.	49	0.02	18	Nissui Corp.	88	0.04
	Containers and Packaging			2	Seven & i Holdings Co. Ltd.	67	0.03
2	Toyo Seikan Group Holdings Ltd.	25	0.01	1	Yakult Honsha Co. Ltd. .	39	0.01
	Distributors				Gas Utilities		
6	ITOCHU Corp.	221	0.09	4	Osaka Gas Co. Ltd.	59	0.03
13	Marubeni Corp.	206	0.09	3	Tokyo Gas Co. Ltd.	75	0.03
6	Mitsubishi Corp.	277	0.11		Hand and Machine Tools		
7	Mitsui & Co. Ltd.	254	0.10	3	Fuji Electric Co. Ltd.	109	0.05
1	Sojitz Corp.	16	0.01	1	Makita Corp.	32	0.01
7	Sumitomo Corp.	144	0.06		Health Care Equipment and Supplies		
-	Toyota Tsusho Corp.	18	0.01	3	FUJIFILM Holdings Corp.	197	0.08
	Diversified Financials				Home Builders		
-	Credit Saison Co. Ltd. ...	6	0.00	3	Daiwa House Industry Co. Ltd.	81	0.03
15	Daiwa Securities Group, Inc.	87	0.04	4	Sekisui Chemical Co. Ltd.	56	0.02
5	Japan Exchange Group, Inc.	86	0.04	9	Sekisui House Ltd.	185	0.08
12	Nomura Holdings, Inc. ...	47	0.02	4	Sumitomo Forestry Co. Ltd.	97	0.04
12	ORIX Corp.	221	0.09				
2	SBI Holdings, Inc.	54	0.02				
	Electric Utilities						
9	Chubu Electric Power Co., Inc.	109	0.05				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Semiconductor Equipment and Products			Distributors				
3	Advantest Corp.....	78	0.03	2	Ferguson PLC (UK listed).....	247	0.10
1	Hamamatsu Photonics KK	30	0.01	Diversified Financials			
9	Renesas Electronics Corp.....	144	0.06	21	Man Group PLC	58	0.02
3	Rohm Co. Ltd.	68	0.03	Metals and Mining			
6	SUMCO Corp.....	80	0.03	86	Glencore PLC.....	493	0.21
2	Tokyo Electron Ltd.....	284	0.12			1,191	0.49
2	Ulvac, Inc.	66	0.03	Korea, Republic of (1.94%)			
Software			Airlines				
1	Nexon Co. Ltd.	23	0.01	4	Korean Air Lines Co. Ltd.	60	0.02
2	Square Enix Holdings Co. Ltd.....	62	0.02	Auto Components			
4	TIS, Inc.	93	0.04	1	HL Mando Co. Ltd.	27	0.01
Telecommunications			1	Hyundai Mobis Co. Ltd.	128	0.06	
-	Hikari Tsushin, Inc.	54	0.02	1	Hyundai Wia Corp.....	50	0.02
13	KDDI Corp.....	389	0.16	Automobiles			
328	Nippon Telegraph & Telephone Corp.	389	0.16	2	Hyundai Motor Co. (Voting rights).....	261	0.11
40	SoftBank Corp.....	449	0.19	3	Kia Corp.	192	0.08
11	SoftBank Group Corp....	458	0.19	Banks			
Toys, Games and Hobbies			3	Hana Financial Group, Inc.	81	0.03	
6	Nintendo Co. Ltd.....	259	0.11	4	Shinhan Financial Group Co. Ltd.....	115	0.05
Transport			1	Woori Financial Group, Inc.	9	0.00	
5	Central Japan Railway Co.	120	0.05	Chemicals			
1	East Japan Railway Co. .	69	0.03	-	Kumho Petrochemical Co. Ltd.....	16	0.01
2	Kawasaki Kisen Kaisha Ltd.	78	0.03	-	LG Chem Ltd. (Voting rights).....	59	0.02
3	Mitsui OSK Lines Ltd. .	69	0.03	Computers and Peripherals			
3	Nippon Yusen KK	91	0.04	-	LG Corp.....	22	0.01
5	Odakyu Electric Railway Co. Ltd.....	69	0.03	Construction and Engineering			
3	SG Holdings Co. Ltd.....	40	0.01	3	DL E&C Co. Ltd.	64	0.02
2	West Japan Railway Co.	70	0.03	7	GS Engineering & Construction Corp.	71	0.03
4	Yamato Holdings Co. Ltd.	67	0.03	1	Hyundai Engineering & Construction Co. Ltd.	45	0.02
		21,533	8.93	Distributors			
Jersey, Channel Islands (0.49%)			Diversified Financials				
Advertising			5	KB Financial Group, Inc.	191	0.08	
17	WPP PLC	155	0.06	-	Korea Investment Holdings Co. Ltd.	9	0.00
Auto Components			2	Meritz Financial Group, Inc.	73	0.03	
1	Aptiv PLC.....	69	0.03	Containers and Packaging			
Commercial Services and Supplies			7	Amcor PLC (Australia listed).....	65	0.03	
3	Experian PLC	104	0.04				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electrical Equipment			46	Inventec Corp.	70 0.03
10	ABB Ltd.	356 0.15	15	Quanta Computer, Inc. ..	108 0.05
1	Garmin Ltd.	137 0.06	25	Wistron Corp.	78 0.03
2	TE Connectivity Ltd.	173 0.07	Diversified Financials		
Food Products			172	CTBC Financial Holding Co. Ltd.	131 0.05
10	Nestle SA.	1,102 0.46	100	E.Sun Financial Holding Co. Ltd.	75 0.03
Hand and Machine Tools			105	First Financial Holding Co. Ltd.	86 0.04
-	Schindler Holding AG (Voting rights).....	76 0.03	71	Mega Financial Holding Co. Ltd.	82 0.03
Health Care Equipment and Supplies			117	Taiwan Cooperative Financial Holding Co. Ltd.	93 0.04
3	Alcon, Inc.	204 0.08	Electrical Equipment		
Insurance			108	AUO Corp.	55 0.02
1	Baloise Holding AG	85 0.03	16	Delta Electronics, Inc. ...	159 0.07
2	Chubb Ltd.	364 0.15	96	Hon Hai Precision Industry Co. Ltd.	309 0.13
-	Helvetia Holding AG.	21 0.01	31	Pegatron Corp.	73 0.03
-	Swiss Life Holding AG .	240 0.10	Home Furnishings		
2	Swiss Re AG.	254 0.11	21	Lite-On Technology Corp.	78 0.03
1	Zurich Insurance Group AG	379 0.16	Insurance		
Oil and Gas			63	Cathay Financial Holding Co. Ltd.	88 0.04
7	Transocean Ltd. (Switzerland listed).....	44 0.02	Semiconductor Equipment and Products		
7	Transocean Ltd. (US listed).....	59 0.02	21	ASE Technology Holding Co. Ltd.	71 0.03
Pharmaceuticals			4	Globalwafers Co. Ltd. ...	56 0.02
8	Novartis AG	817 0.34	4	MediaTek, Inc.	100 0.04
3	Roche Holding AG (Non-voting rights).....	748 0.31	64	Powerchip Semiconductor Manufacturing Corp.	53 0.02
Retail Trade			22	Powertech Technology, Inc.	69 0.03
2	Cie Financiere Richemont SA (Class A).....	193 0.08	50	Taiwan Semiconductor Manufacturing Co. Ltd..	813 0.34
-	Swatch Group AG (Ticker UHR).....	87 0.04	55	United Microelectronics Corp.	77 0.03
Transport			13	Win Semiconductors Corp.	52 0.02
-	Kuehne & Nagel International AG	78 0.03	Transport		
		<u>6,990</u> <u>2.90</u>	20	Evergreen Marine Corp. Taiwan Ltd.	70 0.03
Taiwan (1.43%)			30	Wan Hai Lines Ltd.	45 0.02
Chemicals			32	Yang Ming Marine Transport Corp.	45 0.02
9	Formosa Chemicals & Fibre Corp.	17 0.00			<u>3,456</u> <u>1.43</u>
29	Formosa Plastics Corp...	73 0.03			
45	Nan Ya Plastics Corp.	92 0.04			
Computers and Peripherals					
78	Acer, Inc.	88 0.04			
6	Asustek Computer, Inc. .	68 0.03			
48	Compal Electronics, Inc.	46 0.02			
9	Gigabyte Technology Co. Ltd.	79 0.03			
141	Innolux Corp.	57 0.02			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Thailand (0.37%)			Banks		
Banks			132	Barclays PLC.....	257 0.11
19	Kasikornbank PCL	64 0.03	126	HSBC Holdings PLC.....	988 0.41
32	SCB X PCL	90 0.04	14	Investec PLC (UK listed).....	84 0.03
56	Siam Commercial Bank PCL.....	110 0.04	534	Lloyds Banking Group PLC.....	289 0.12
Chemicals			26	NatWest Group PLC.....	73 0.03
1,147	IRPC PCL.....	65 0.03	26	Standard Chartered PLC.....	245 0.10
Food Products			14	Virgin Money U.K. PLC.....	28 0.01
257	Thai Union Group PCL .	102 0.04	Beverages		
Metals and Mining			-	Coca-Cola Europacific Partners PLC.....	25 0.01
208	Banpu PCL	46 0.02	2	Diageo PLC	63 0.03
Oil and Gas			Chemicals		
59	PTT Exploration & Production PCL	277 0.12	3	Johnson Matthey PLC ...	56 0.02
143	PTT PCL.....	131 0.05	Commercial Services and Supplies		
		<u>885</u> <u>0.37</u>	2	Ashtead Group PLC	114 0.05
Turkey (0.20%)			17	G4S Ltd.	52 0.02
Airlines			6	RELX PLC	184 0.08
9	Turk Hava Yollari AO	75 0.03	Distributors		
Banks			6	Inchcape PLC	58 0.02
27	Turkiye Garanti Bankasi AS.....	52 0.02	3	Travis Perkins PLC.....	24 0.01
54	Turkiye Is Bankasi AS ...	51 0.02	Diversified Financials		
27	Yapi ve Kredi Bankasi AS.....	18 0.01	68	abrdn PLC.....	130 0.06
Food Products			7	IG Group Holdings PLC.....	53 0.02
7	BIM Birlesik Magazalar AS.....	74 0.03	1	London Stock Exchange Group PLC	80 0.03
Holding Companies - Diversified Operations			Electric Utilities		
47	Haci Omer Sabanci Holding AS	101 0.04	41	National Grid PLC.....	487 0.20
14	KOC Holding AS.....	76 0.03	14	SSE PLC.....	287 0.12
Oil and Gas			Electrical Equipment		
6	Turkiye Petrol Rafinerileri AS	37 0.02	8	RS Group PLC.....	69 0.03
		<u>484</u> <u>0.20</u>	Food Products		
United Kingdom (6.00%)			5	Compass Group PLC.....	122 0.05
Aerospace and Defence			28	J Sainsbury PLC	87 0.04
22	BAE Systems PLC	267 0.11	36	Marks & Spencer Group PLC.....	103 0.04
41	Rolls-Royce Holdings PLC.....	110 0.05	3	Tate & Lyle PLC.....	20 0.01
Agriculture			48	Tesco PLC	156 0.06
14	British American Tobacco PLC	446 0.19	Gas Utilities		
8	Imperial Brands PLC.....	155 0.06	116	Centrica PLC	219 0.09
Airlines			Health Care Equipment and Supplies		
11	easyJet PLC	59 0.02	9	Smith & Nephew PLC...	118 0.05
			Home Builders		
			10	Barratt Developments PLC.....	55 0.02
			1	Bellway PLC.....	43 0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4	Persimmon PLC.....	51	0.02	3	Derwent London PLC....	72	0.03
2	Vistry Group PLC	18	0.01	9	Land Securities Group PLC.....	67	0.03
Household Products			5	Segro PLC	42	0.02	
4	Reckitt Benckiser Group PLC	265	0.11	Retail Trade			
Insurance			4	Associated British Foods PLC	104	0.04	
2	Admiral Group PLC	72	0.03	29	Kingfisher PLC	80	0.03
11	Aviva PLC	53	0.02	1	Next PLC	93	0.04
10	Direct Line Insurance Group PLC	20	0.01	Telecommunications			
50	Legal & General Group PLC.....	135	0.06	92	BT Group PLC	132	0.06
37	M&G PLC	90	0.04	214	Vodafone Group PLC ...	200	0.08
19	Prudential PLC	202	0.08	Transport			
Lodging			8	International Distributions Services PLC.....	25	0.01	
2	Whitbread PLC.....	107	0.04	Water Utilities			
Machinery			17	United Utilities Group PLC.....	196	0.08	
1	Weir Group PLC.....	23	0.01		14,479	6.00	
Media			United States (46.20%)				
10	Informa PLC.....	96	0.04	Advertising			
154	ITV PLC.....	133	0.05	4	Interpublic Group of Cos., Inc.....	120	0.05
7	Liberty Global PLC (Class C).....	122	0.05	1	Omnicom Group, Inc....	82	0.03
8	Pearson PLC	85	0.04	Aerospace and Defence			
Metals and Mining			7	Anglo American PLC	202	0.09	
5	Anglogold Ashanti PLC (South Africa listed)	80	0.03	2	Boeing Co.....	326	0.14
8	Rio Tinto PLC.....	503	0.21	2	General Dynamics Corp.....	331	0.14
Oil and Gas			1	Howmet Aerospace, Inc.	68	0.03	
184	BP PLC.....	1,194	0.50	-	L3Harris Technologies, Inc.	70	0.03
77	Shell PLC (UK listed) ...	2,446	1.01	1	Lockheed Martin Corp..	245	0.10
-	Valaris PLC.....	-	0.00	1	Moog, Inc.	57	0.02
Oil and Gas Services			-	Northrop Grumman Corp.....	176	0.07	
9	TechnipFMC PLC (UK listed).....	184	0.08	4	RTX Corp.....	321	0.13
Other Finance			-	TransDigm Group, Inc...	84	0.04	
5	3i Group PLC	139	0.06	Agriculture			
12	Melrose Industries PLC.	68	0.03	12	Altria Group, Inc.	488	0.20
Paper and Forest Products			6	Mondi PLC	100	0.04	
Personal Products			Airlines				
36	Haleon PLC	150	0.06	3	American Airlines Group, Inc.....	35	0.01
4	Unilever PLC (UK listed).....	198	0.08	-	Southwest Airlines Co..	16	0.01
Pharmaceuticals			1	United Airlines Holdings, Inc.	25	0.01	
4	AstraZeneca PLC (UK listed).....	544	0.22	Auto Components			
29	GSK PLC.....	526	0.22	6	American Axle & Manufacturing Holdings, Inc.	44	0.02
Real Estate Investment Trust							
15	British Land Co. PLC	56	0.02				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Moody's Corp.	158	0.07	3	Charles Schwab Corp. ...	192	0.08
1	PayPal Holdings, Inc.	76	0.03	1	CME Group, Inc.	240	0.10
2	PROG Holdings, Inc.	73	0.03	2	Discover Financial Services	165	0.07
1	S&P Global, Inc.	183	0.08	3	Franklin Resources, Inc.	81	0.03
-	United Rentals, Inc.	89	0.04	1	Intercontinental Exchange, Inc.	154	0.06
Computers and Peripherals			2	Jefferies Financial Group, Inc.	77	0.03	
17	Apple, Inc.	2,859	1.19	1	Mastercard, Inc.	277	0.12
-	CACI International, Inc.	126	0.05	6	Navient Corp.	102	0.04
2	Cognizant Technology Solutions Corp.	136	0.06	2	OneMain Holdings, Inc.	72	0.03
1	Crane NXT Co.	44	0.02	8	SoFi Technologies, Inc. ...	66	0.03
1	Dell Technologies, Inc. ...	55	0.02	8	Synchrony Financial	235	0.10
2	DXC Technology Co.	44	0.02	1	T Rowe Price Group, Inc.	105	0.04
17	Hewlett Packard Enterprise Co.	295	0.12	1	Visa, Inc.	253	0.11
10	HP, Inc.	249	0.10	2	Voya Financial, Inc.	126	0.05
6	International Business Machines Corp.	800	0.33	4	Western Union Co.	58	0.02
-	KBR, Inc.	35	0.02	Electric Utilities			
1	Kyndryl Holdings, Inc. ...	21	0.01	7	AES Corp.	110	0.05
1	Leidos Holdings, Inc.	76	0.03	7	Alliant Energy Corp.	334	0.14
3	NCR Corp.	73	0.03	6	Ameren Corp.	434	0.18
1	NetApp, Inc.	76	0.03	1	American Electric Power Co., Inc.	68	0.03
-	Super Micro Computer, Inc.	76	0.03	1	Consolidated Edison, Inc.	68	0.03
1	Western Digital Corp.	50	0.02	1	Constellation Energy Corp.	87	0.04
Construction and Engineering			3	Dominion Energy, Inc.	143	0.06	
2	AECOM.	187	0.08	5	Edison International	348	0.14
1	Dycom Industries, Inc. ...	62	0.02	1	Entergy Corp.	74	0.03
1	Fluor Corp.	44	0.02	5	Exelon Corp.	178	0.07
1	Jacobs Solutions, Inc.	136	0.06	2	FirstEnergy Corp.	68	0.03
Containers and Packaging			8	NextEra Energy, Inc.	464	0.19	
1	Ball Corp.	37	0.02	2	NRG Energy, Inc.	77	0.03
1	Crown Holdings, Inc.	150	0.06	7	PG&E Corp.	115	0.05
5	O-I Glass, Inc.	80	0.03	3	Pinnacle West Capital Corp.	251	0.10
3	Westrock Co.	109	0.05	3	PPL Corp.	68	0.03
Distributors			1	Public Service Enterprise Group, Inc. ...	68	0.03	
3	LKQ Corp.	139	0.06	1	Sempra.	68	0.03
1	Resideo Technologies, Inc.	10	0.00	11	Southern Co.	686	0.28
-	WESCO International, Inc.	38	0.02	5	Vistra Corp.	153	0.06
Diversified Financials			1	Xcel Energy, Inc.	74	0.03	
5	Ally Financial, Inc.	131	0.05	Electrical Equipment			
2	American Express Co. ...	328	0.14	-	AMETEK, Inc.	7	0.00
1	Ameriprise Financial, Inc.	264	0.11	1	Arrow Electronics, Inc. .	88	0.04
1	Apollo Global Management, Inc.	72	0.03	1	Avnet, Inc.	72	0.03
1	BlackRock, Inc.	323	0.13	2	Emerson Electric Co.	213	0.09
2	Bread Financial Holdings, Inc.	72	0.03	1	Fortive Corp.	48	0.02
5	Capital One Financial Corp.	476	0.20	-	Generac Holdings, Inc. ...	65	0.03

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6			Iron and Steel		
			4		
			1		
			2		
			Lodging		
			2		
			1		
			3		
			1		
			2		
			-		
			Machinery		
			2		
			1		
			1		
			-		
			2		
			2		
			-		
			1		
			2		
			1		
			1		
			Media		
			6		
			1		
			23		
			9		
			3		
			6		
			6		
			4		
			5		
			9		
			Metals and Mining		
			2		
			2		
			1		
			1		
			-		
			Miscellaneous Manufacturers		
			2		
			-		
			5		
6					
2					
1					
4					
2					
2					
1					
8					
-					
3					
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1					
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-					
2					
7					
7					
1					
3					
2					
4					
1					
2					
1					
3					
Internet Software and Services					
10					
9					
17					
-					
2					
-					
5					
6					
-					
1					
22					
2					
1					

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-	Intuit, Inc.	204	0.09		
9	Microsoft Corp.	2,684	1.11		
3	Oracle Corp. (US listed)	360	0.15		
2	Paychex, Inc.	196	0.08		
1	Salesforce, Inc.	223	0.09		
1	Twilio, Inc.	64	0.03		
-	VMware, Inc.	59	0.03		
	Telecommunications				
-	Arista Networks, Inc.	74	0.03		
92	AT&T, Inc.	1,387	0.57		
13	Cisco Systems, Inc.	688	0.29		
21	CommScope Holding Co., Inc.	69	0.03		
5	Corning, Inc.	140	0.06		
5	Frontier Communications Parent, Inc.	76	0.03		
50	Lumen Technologies, Inc.	72	0.03		
-	Motorola Solutions, Inc.	54	0.02		
4	Telephone & Data Systems, Inc.	72	0.03		
2	T-Mobile U.S., Inc.	266	0.11		
36	Verizon Communications, Inc.	1,173	0.49		
	Textile and Apparel				
-	Deckers Outdoor Corp. .	103	0.04		
8	Hanesbrands, Inc.	30	0.01		
2	NIKE, Inc.	201	0.08		
1	PVH Corp.	69	0.03		
-	Ralph Lauren Corp.	58	0.03		
2	VF Corp.	33	0.02		
	Toys, Games and Hobbies				
1	Hasbro, Inc.	73	0.03		
4	Mattel, Inc.	88	0.04		
	Transport				
1	CH Robinson Worldwide, Inc.	95	0.04		
8	CSX Corp.	246	0.10		
1	FedEx Corp.	212	0.09		
1	GXO Logistics, Inc.	64	0.03		
1	Norfolk Southern Corp..	217	0.09		
1	RXO, Inc.	22	0.01		
1	Ryder System, Inc.	118	0.05		
2	Union Pacific Corp.	366	0.15		
2	United Parcel Service, Inc.	327	0.14		
4	World Kinect Corp.	74	0.03		
1	XPO, Inc.	82	0.03		
		<u>111,418</u>	<u>46.20</u>		
	Virgin Islands, British (0.02%)				
	Textile and Apparel				
1	Capri Holdings Ltd.	58	0.02		
	Total Common Stock ...	<u>236,841</u>	<u>98.21</u>		
	Preferred Stock (0.79%)				
	Brazil (0.47%)				
	Banks				
67	Banco Bradesco SA (Non-voting rights)	192	0.08		
51	Itau Unibanco Holding SA	276	0.11		
	Chemicals				
8	Braskem SA	35	0.02		
	Electric Utilities				
2	Centrais Eletricas Brasileiras SA (Non- voting rights)	15	0.01		
	Iron and Steel				
16	Gerdau SA	76	0.03		
	Oil and Gas				
78	Petroleo Brasileiro SA (Non-voting rights)	540	0.22		
		<u>1,134</u>	<u>0.47</u>		
	Germany (0.24%)				
	Automobiles				
1	Bayerische Motoren Werke AG (Non-voting rights)	44	0.01		
3	Volkswagen AG	383	0.16		
	Household Products				
2	Henkel AG & Co. KGaA	162	0.07		
		<u>589</u>	<u>0.24</u>		
	Italy (0.04%)				
	Telecommunications				
314	Telecom Italia SpA	99	0.04		
	Korea, Republic of (0.04%)				
	Semiconductor Equipment and Products				
2	Samsung Electronics Co. Ltd. (Non-voting rights)	88	0.04		
	Total Preferred Stock ..	<u>1,910</u>	<u>0.79</u>		
	Rights (0.00%)				
	Australia (0.00%)				
45	Star Entertainment Group Ltd.	-	0.00		
	Total Rights	<u>-</u>	<u>0.00</u>		
	Warrants (0.01%)				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Switzerland (0.01%)			1 Russell Investment		
8			Company III plc Russell		
			Investments U.S. Dollar		
			Cash Fund II Class SW		
			Roll-up Shares		
	6	0.01		1,295	0.54
Total Transferable Securities				1,328	0.55
	238,757	99.01	Total Investment Funds		
Investment Funds (0.55%)				1,328	0.55
Ireland (0.55%)					
-			Russell Investment		
			Company III plc Russell		
			Investments Sterling		
			Liquidity Fund		
			Class SW Roll-up		
			Shares		
			33		0.01
			Fair Value		
			USD '000		
			Fund		
			%		
Total Financial Assets at Fair Value through Profit or Loss (99.56%)			240,085		99.56
Other Net Assets (0.44%)			1,073		0.44
Net Assets			241,158		100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.05
Investment funds (UCITS)	0.55
Other assets	0.62
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	238,413	12	332	238,757
Investment funds	-	1,328	-	1,328
Total assets.....	238,413	1,340	332	240,085

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	243,426	73	325	243,824
Investment funds	-	267	-	267
Total assets.....	243,426	340	325	244,091

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual FTSE RAFI® All World Index Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	8,747	Class SW Roll-up Shares	(7,713)
Mizuho Financial Group, Inc.	234	Duke Energy Corp.	(692)
Sumitomo Mitsui Financial Group, Inc.	232	Archer-Daniels-Midland Co.	(405)
Verizon Communications, Inc.	223	Telefonica SA	(397)
Alphabet, Inc. (Class C)	208	Deutsche Bank AG	(358)
Comcast Corp.	172	SoftBank Group Corp.	(353)
Russell Investment Company III plc		RWE AG	(246)
Russell Investments Sterling Liquidity Fund		Truist Financial Corp.	(239)
Class SW Roll-up Shares	138	Reliance Steel & Aluminum Co.	(235)
Petroleo Brasileiro SA (Non-voting rights)	136	Infosys Ltd.	(234)
NVIDIA Corp.	132	Itau Unibanco Holding SA	(227)
Novo Nordisk AS	126	Shell PLC (UK listed)	(203)
Mitsubishi UFJ Financial Group, Inc.	117	OMV AG	(190)
Brenntag SE	95	UniCredit SpA	(187)
KLA Corp.	91	Quanta Computer, Inc.	(163)
United Rentals, Inc.	90	UBS Group AG	(162)
Charter Communications, Inc.	90	Lite-On Technology Corp.	(157)
Constellation Energy Corp.	88	Royal Caribbean Cruises Ltd.	(154)
Public Storage	82	Reliance Industries Ltd.	(152)
Moderna, Inc.	80	Agilent Technologies, Inc.	(151)
Blackstone, Inc.	80		
NXP Semiconductors NV	79		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,018,476	992,773
Cash at bank (Note 2)	2,609	2,007
Debtors:		
Receivable for investments sold	953	66
Dividends receivable	1,544	2,137
	<u>1,023,582</u>	<u>996,983</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(953)	-
Payable on fund shares redeemed	(321)	(969)
Management fees payable	(128)	(127)
Depositary fees payable	(55)	(24)
Sub-custodian fees payable	(14)	(7)
Administration fees payable	(55)	(33)
Audit fees payable	(9)	(14)
Other fees payable	(9)	(7)
	<u>(1,544)</u>	<u>(1,181)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,022,038</u></u>	<u><u>995,802</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	11,467	9,881
Securities lending income (Note 3).....	69	37
	<u>11,536</u>	<u>9,918</u>
Net gain (loss) on investment activities	<u>28,059</u>	<u>(220,397)</u>
Total investment income (expense).....	<u>39,595</u>	<u>(210,479)</u>
Expenses		
Management fees (Note 4)	(795)	(700)
Depository fees (Note 5).....	(82)	(73)
Sub-custodian fees (Note 5)	(24)	(25)
Administration and transfer agency fees (Note 5).....	(133)	(117)
Audit fees.....	(7)	(7)
Professional fees.....	(12)	(3)
Other fees.....	(53)	(65)
Total operating expenses	<u>(1,106)</u>	<u>(990)</u>
Net income (expense).....	<u>38,489</u>	<u>(211,469)</u>
Profit (loss) for the financial period before taxation.....	38,489	(211,469)
Taxation (Note 8)		
Withholding tax	<u>(2,080)</u>	<u>(1,836)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>36,409</u></u>	<u><u>(213,305)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,409	(213,305)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(10,173)</u>	<u>47,575</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	26,236	(165,730)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>995,802</u>	<u>934,208</u>
End of financial period.....	<u><u>1,022,038</u></u>	<u><u>768,478</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.11%)			Oil and Gas		
Common Stock (99.03%)			66	Woodside Energy Group Ltd. (Australia listed).....	1,553 0.15
Australia (1.64%)			Pipelines		
Banks			64	APA Group	341 0.03
114	ANZ Group Holdings Ltd.	1,895 0.18	Real Estate		
30	Computershare Ltd.	501 0.05	2	REA Group Ltd.	202 0.02
16	Macquarie Group Ltd.	1,695 0.17	Real Estate Investment Trust		
Beverages			34	Dexus.....	162 0.02
50	Endeavour Group Ltd.	170 0.02	62	Goodman Group	856 0.08
Commercial Services and Supplies			91	GPT Group	228 0.02
53	Brambles Ltd.	494 0.05	91	Mirvac Group	125 0.01
13	IDP Education Ltd.	180 0.02	141	Scentre Group.....	225 0.02
114	Transurban Group.....	930 0.09	114	Stockland	288 0.03
Construction and Engineering			141	Vicinity Ltd.	154 0.02
25	Lendlease Corp. Ltd.	117 0.01	Telecommunications		
Diversified Financials			124	Telstra Group Ltd.	309 0.03
7	ASX Ltd.	241 0.02	Transport		
Entertainment			50	Aurizon Holdings Ltd....	112 0.01
23	Aristocrat Leisure Ltd. ..	612 0.06	<u>16,772 1.64</u>		
Food Products			Austria (0.04%)		
48	Coles Group Ltd.	480 0.05	Electric Utilities		
Health Care Equipment and Supplies			3	Verbund AG	220 0.02
3	Cochlear Ltd.	535 0.05	Oil and Gas		
Health Care Providers and Services			4	OMV AG	186 0.02
9	Ramsay Health Care Ltd.	322 0.03	<u>406 0.04</u>		
18	Sonic Healthcare Ltd.	342 0.03	Belgium (0.06%)		
Insurance			Banks		
47	QBE Insurance Group Ltd.	473 0.05	8	KBC Group NV.....	484 0.05
44	Suncorp Group Ltd.....	401 0.04	Chemicals		
Internet Software and Services			7	Umicore SA.....	168 0.01
7	SEEK Ltd.	105 0.01	<u>652 0.06</u>		
Iron and Steel			Bermuda (0.16%)		
8	BlueScope Steel Ltd.	101 0.01	Agriculture		
65	Fortescue Metals Group Ltd.	871 0.08	6	Bunge Ltd.....	595 0.06
8	Mineral Resources Ltd. .	365 0.04	Diversified Financials		
Metals and Mining			6	Invesco Ltd.	92 0.01
23	IGO Ltd.	185 0.02	Insurance		
36	Newcrest Mining Ltd.....	570 0.06	12	Arch Capital Group Ltd.	956 0.09
45	Northern Star Resources Ltd.	306 0.03	<u>1,643 0.16</u>		
94	Pilbara Minerals Ltd.....	261 0.02	Canada (3.28%)		
Miscellaneous Manufacturers			Aerospace and Defence		
7	Orica Ltd.....	65 0.01	15	CAE, Inc.....	354 0.03
			Auto Components		
			9	Magna International, Inc.	461 0.04

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			9	Keyera Corp.....	217 0.02
25	Bank of Montreal.....	2,127 0.21	26	Pembina Pipeline Corp..	775 0.07
45	Bank of Nova Scotia.....	2,026 0.20	Real Estate		
13	National Bank of Canada.....	855 0.08	2	FirstService Corp.....	238 0.02
69	Toronto-Dominion Bank.....	4,158 0.41	Real Estate Investment Trust		
Building Products			4	Canadian Apartment Properties REIT.....	120 0.01
3	West Fraser Timber Co. Ltd.	219 0.02	Retail Trade		
Chemicals			32	Alimentation Couche- Tard, Inc.....	1,617 0.16
18	Nutrien Ltd.	1,099 0.11	3	Canadian Tire Corp. Ltd.	299 0.03
Commercial Services and Supplies			8	Dollarama, Inc.	595 0.06
7	RB Global, Inc.....	465 0.05	Software		
Distributors			9	Open Text Corp.....	307 0.03
3	Toromont Industries Ltd.	270 0.03	Telecommunications		
Electric Utilities			16	Rogers Communications, Inc....	621 0.06
24	Algonquin Power & Utilities Corp.	142 0.01	17	TELUS Corp. (Voting rights).....	285 0.03
6	Brookfield Renewable Corp.....	144 0.02	Textile and Apparel		
16	Fortis, Inc.....	622 0.06	12	Gildan Activewear, Inc. (Canada listed).....	338 0.03
12	Hydro One Ltd.....	310 0.03	Transport		
Food Products			21	Canadian National Railway Co. (Canada listed).....	2,306 0.23
8	Metro, Inc.	440 0.04	Insurance		
6	Intact Financial Corp.....	820 0.08	33,488 3.28		
25	Sun Life Financial, Inc. .	1,240 0.12	Cayman Islands (0.02%)		
Internet Software and Services			Food Products		
43	Shopify, Inc. (Canada listed).....	2,342 0.23	419	WH Group Ltd.....	220 0.02
Media			Curacao (0.31%)		
5	Thomson Reuters Corp..	620 0.06	Oil and Gas Services		
Metals and Mining			53	Schlumberger NV.....	3,117 0.31
19	Agnico Eagle Mines Ltd.	872 0.09	Denmark (1.64%)		
16	Cameco Corp. (Canada listed).....	642 0.06	Biotechnology		
6	Ivanhoe Mines Ltd.....	52 0.01	3	Genmab AS.....	915 0.09
47	Kinross Gold Corp.	216 0.02	Building Products		
16	Lundin Mining Corp.....	121 0.01	1	Rockwool AS.....	203 0.02
18	Wheaton Precious Metals Corp. (Canada listed).....	713 0.07	Chemicals		
Oil and Gas			4	Chr Hansen Holding AS.....	262 0.03
7	Parkland Corp.....	194 0.02	6	Novozymes AS.....	233 0.02
Other Finance			Electric Utilities		
54	Brookfield Corp.	1,712 0.17	7	Orsted AS.....	414 0.04
Pipelines			Energy Equipment and Services		
76	Enbridge, Inc.	2,534 0.25	34	Vestas Wind Systems AS.....	739 0.07
			Health Care Equipment and Supplies		
			5	Coloplast AS.....	512 0.05

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Pharmaceuticals			Electrical Equipment				
120	Novo Nordisk AS.....	11,004	1.08	20	Schneider Electric SE....	3,306	0.32
Retail Trade			Food Products				
4	Pandora AS	417	0.04	27	Carrefour SA	458	0.05
Transport			Insurance				
-	AP Moller - Maersk AS (Class A)	214	0.02	71	AXA SA	2,133	0.21
-	AP Moller - Maersk AS (Class B)	479	0.05	Oil and Gas			
8	DSV AS	1,367	0.13	81	TotalEnergies SE	5,378	0.53
		<u>16,759</u>	<u>1.64</u>	Personal Products			
Finland (0.39%)			Real Estate Investment Trust				
Banks			Real Estate Investment Trust				
116	Nordea Bank Abp (Sweden listed)	1,286	0.13	2	Gecina SA.....	208	0.02
Containers and Packaging			Real Estate Investment Trust				
14	Stora Enso Oyj.....	176	0.02	5	Klepierre SA.....	127	0.01
Food Products			Real Estate Investment Trust				
7	Kesko Oyj.....	127	0.01	4	Unibail-Rodamco- Westfield (France listed)	181	0.02
Machinery			Software				
18	Metso Oyj	196	0.02	24	Dassault Systemes SE ...	888	0.09
12	Wartsila Oyj Abp.....	134	0.01	Telecommunications			
Oil and Gas			Telecommunications				
13	Neste Oyj	441	0.04	76	Orange SA	869	0.09
Paper and Forest Products			Textile and Apparel				
24	UPM-Kymmene Oyj.....	822	0.08	1	Hermes International SCA	2,132	0.21
Telecommunications			Textile and Apparel				
4	Elisa Oyj	158	0.01	3	Kering SA	1,182	0.11
182	Nokia Oyj	689	0.07	10	LVMH Moet Hennessy Louis Vuitton SE	7,770	0.76
		<u>4,029</u>	<u>0.39</u>	Transport			
France (3.48%)			Transport				
Auto Components			Transport				
22	Cie Generale des Etablissements Michelin SCA	680	0.06	12	Getlink SE	190	0.02
5	Valeo SE	86	0.01			<u>35,515</u>	<u>3.48</u>
Banks			Germany (1.23%)				
40	BNP Paribas SA	2,569	0.25	Airlines			
36	Credit Agricole SA	450	0.05	21	Deutsche Lufthansa AG.	165	0.02
27	Societe Generale SA.....	648	0.06	Automobiles			
Commercial Services and Supplies			Automobiles				
7	Worldline SA	212	0.02	11	Bayerische Motoren Werke AG	1,164	0.11
Computers and Peripherals			Banks				
3	Teleperformance SE	348	0.03	40	Commerzbank AG	454	0.04
Construction and Engineering			Building Products				
1	Aeroports de Paris SA ...	158	0.01	6	Heidelberg Materials AG	435	0.04
8	Bouygues SA	274	0.03	Chemicals			
2	Eiffage SA	162	0.02	4	Brenntag SE.....	341	0.03
				5	Covestro AG	283	0.03
				10	Evonik Industries AG ...	178	0.02
				4	Symrise AG	391	0.04
				Diversified Financials			
				8	Deutsche Boerse AG.....	1,354	0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			Transport		
4	HelloFresh SE.....	104 0.01	79	MTR Corp. Ltd.....	311 0.03
Insurance					4,807 0.47
5	Muenchener Rueckversicherungs- Gesellschaft AG.....	2,100 0.21	Ireland (2.59%)		
Machinery			Building Products		
6	GEA Group AG	237 0.02	26	CRH PLC (US listed)	1,419 0.14
Miscellaneous Manufacturers			18	James Hardie Industries PLC.....	466 0.04
3	Knorr-Bremse AG	188 0.02	25	Johnson Controls International PLC	1,354 0.13
Personal Products			5	Kingspan Group PLC	365 0.04
4	Beiersdorf AG.....	496 0.05	9	Trane Technologies PLC.....	1,745 0.17
Pharmaceuticals			Chemicals		
4	Merck KGaA	740 0.07	18	Linde PLC	6,665 0.65
Real Estate			Computers and Peripherals		
5	LEG Immobilien SE.....	309 0.03	23	Accenture PLC	7,187 0.71
30	Vonovia SE	731 0.07	7	Seagate Technology Holdings PLC.....	435 0.04
Retail Trade			Electrical Equipment		
8	Zalando SE	184 0.02	3	Allegion PLC.....	365 0.04
Telecommunications			Environmental Control		
42	Telefonica Deutschland Holding AG	75 0.01	5	Pentair PLC	334 0.03
Textile and Apparel			Food Products		
6	adidas AG	1,010 0.10	7	Kerry Group PLC	550 0.05
2	Puma SE	157 0.01	Health Care Equipment and Supplies		
Transport			4	STERIS PLC	922 0.09
37	Deutsche Post AG.....	1,498 0.15	Insurance		
		12,594 1.23	4	Willis Towers Watson PLC.....	943 0.09
Hong Kong (0.47%)			Miscellaneous Manufacturers		
Banks			14	Eaton Corp. PLC	3,009 0.30
92	BOC Hong Kong Holdings Ltd.....	250 0.03	Oil and Gas		
25	Hang Seng Bank Ltd.	315 0.03	3	DCC PLC	173 0.02
Gas Utilities			Paper and Forest Products		
178	Hong Kong & China Gas Co. Ltd.....	124 0.01	6	Smurfit Kappa Group PLC (Ireland listed)	210 0.02
Holding Companies - Diversified Operations			Pharmaceuticals		
13	Swire Pacific Ltd.....	88 0.01	3	Jazz Pharmaceuticals PLC.....	337 0.03
Insurance					26,479 2.59
418	AIA Group Ltd.	3,408 0.33	Israel (0.04%)		
Real Estate			Banks		
166	Sino Land Co. Ltd.	187 0.02	54	Bank Leumi Le-Israel BM.....	449 0.04
19	Swire Properties Ltd.....	39 0.00	Diversified Financials		
Telecommunications			-	Isracard Ltd.....	- 0.00
81	HKT Trust & HKT Ltd..	85 0.01			449 0.04

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Entertainment				
7	TIS, Inc.....	163	0.02	8	Universal Music Group NV (France listed).....	225	0.02
Telecommunications			Food Products				
51	KDDI Corp.....	1,566	0.15	17	Universal Music Group NV (Netherlands listed).	435	0.04
107	SoftBank Corp.....	1,213	0.12	Insurance			
Toys, Games and Hobbies			Internet Software and Services				
37	Nintendo Co. Ltd.....	1,562	0.15	39	Koninklijke Ahold Delhaize NV.....	1,180	0.12
Transport			Machinery				
11	Hankyu Hanshin Holdings, Inc.	362	0.04	40	CNH Industrial NV	488	0.05
2	Keio Corp.	76	0.01	Media			
2	NIPPON EXPRESS HOLDINGS, Inc.	89	0.01	10	Wolters Kluwer NV	1,205	0.12
10	SG Holdings Co. Ltd.	131	0.01	Semiconductor Equipment and Products			
6	Tobu Railway Co. Ltd....	149	0.01	15	ASML Holding NV (Netherlands listed)	8,708	0.85
13	Tokyu Corp.....	146	0.01	9	NXP Semiconductors NV	1,819	0.18
7	West Japan Railway Co.	307	0.03	24	STMicroelectronics NV (France listed).....	1,053	0.10
11	Yamato Holdings Co. Ltd.	180	0.02	Telecommunications			
		<u>66,489</u>	<u>6.51</u>	79	Koninklijke KPN NV	<u>259</u>	<u>0.03</u>
Jersey, Channel Islands (0.32%)			New Zealand (0.08%)				
Advertising			Electric Utilities				
61	WPP PLC	546	0.05	40	Meridian Energy Ltd.	124	0.01
Auto Components			Health Care Equipment and Supplies				
10	Aptiv PLC.....	986	0.10	8	EBOS Group Ltd.	165	0.02
Commercial Services and Supplies			Software				
26	Clarivate PLC	171	0.02	5	Xero Ltd.	331	0.03
Containers and Packaging			Telecommunications				
38	Amcor PLC (US listed).	349	0.03	83	Spark New Zealand Ltd.	<u>239</u>	<u>0.02</u>
Distributors			Norway (0.37%)				
7	Ferguson PLC (US listed).....	<u>1,168</u>	<u>0.12</u>	Banks			
		<u>3,220</u>	<u>0.32</u>	37	DNB Bank ASA	750	0.07
Luxembourg (0.02%)			Food Products				
Metals and Mining			Insurance				
12	Tenaris SA	<u>192</u>	<u>0.02</u>	13	Mowi ASA.....	232	0.02
Netherlands (2.10%)			Metals and Mining				
Banks			Food Products				
138	ING Groep NV	1,826	0.18	51	Orkla ASA	387	0.04
Beverages			Insurance				
8	JDE Peet's NV.....	228	0.02	4	Salmar ASA.....	179	0.02
Chemicals			Metals and Mining				
6	Akzo Nobel NV.....	418	0.04	66	Norsk Hydro ASA	418	0.04
6	DSM BV	634	0.06				
10	LyondellBasell Industries NV	937	0.09				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Oil and Gas			Sweden (0.84%)				
10	Aker BP ASA	280	0.03				
30	Equinor ASA	994	0.09				
Telecommunications			Banks				
33	Telenor ASA	377	0.04	56	Svenska Handelsbanken AB	501	0.05
		<u>3,791</u>	<u>0.37</u>				
Portugal (0.06%)			Building Products				
Food Products			68	Nibe Industrier AB	445	0.05	
6	Jeronimo Martins SGPS SA	137	0.01	31	Svenska Cellulosa AB SCA	432	0.04
Oil and Gas			Electrical Equipment				
30	Galp Energia SGPS SA .	447	0.05	31	Assa Abloy AB	676	0.07
		<u>584</u>	<u>0.06</u>	Machinery			
Singapore (0.15%)			89	Atlas Copco AB (Class A)	1,212	0.12	
Banks			67	Atlas Copco AB (Class B)	785	0.08	
34	United Overseas Bank Ltd.	710	0.07	14	Beijer Ref AB	150	0.01
Construction and Engineering			29	Epiroc AB (Class A)	552	0.05	
60	Keppel Corp. Ltd.	299	0.03	16	Epiroc AB (Class B)	261	0.03
Diversified Financials			22	Husqvarna AB	170	0.02	
26	Singapore Exchange Ltd.	188	0.02	46	Sandvik AB	846	0.08
Lodging			Metals and Mining				
29	City Developments Ltd..	142	0.01	11	Boliden AB	329	0.03
Other Finance			13	SKF AB	217	0.02	
46	CapitaLand Investment Ltd.	105	0.01	Miscellaneous Manufacturers			
Real Estate Investment Trust			10	Alfa Laval AB	360	0.03	
79	CapitaLand Integrated Commercial Trust	106	0.01	Other Finance			
		<u>1,550</u>	<u>0.15</u>	14	EQT AB	269	0.03
Spain (0.47%)			Paper and Forest Products				
Commercial Services and Supplies			5	Holmen AB	197	0.02	
16	Amadeus IT Group SA..	958	0.10	Personal Products			
Construction and Engineering			26	Essity AB	568	0.05	
6	ACS Actividades de Construccion y Servicios SA	228	0.02	Retail Trade			
Electric Utilities			21	H & M Hennes & Mauritz AB	305	0.03	
221	Iberdrola SA	2,481	0.24	Telecommunications			
6	Redeia Corp. SA	95	0.01	21	Tele2 AB	160	0.01
Gas Utilities			80	Telia Co. AB	167	0.02	
7	Naturgy Energy Group SA	183	0.02			<u>8,602</u>	<u>0.84</u>
Oil and Gas			Switzerland (2.37%)				
51	Repsol SA	840	0.08	Banks			
		<u>4,785</u>	<u>0.47</u>	2	Banque Cantonale Vaudoise	213	0.02
			Beverages				
			12	Coca-Cola HBC AG	320	0.03	
			Building Products				
			1	Geberit AG	579	0.06	
			5	Sika AG	1,377	0.13	
			Chemicals				
			3	Clariant AG	47	0.01	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8	DSM-Firmenich AG	653	0.06		
-	Givaudan SA.....	1,067	0.10		
	Commercial Services and Supplies				
6	SGS SA.....	503	0.05		
	Computers and Peripherals				
6	Logitech International SA.....	389	0.04		
	Containers and Packaging				
9	SIG Group AG.....	216	0.02		
	Diversified Financials				
8	Julius Baer Group Ltd. ...	500	0.05		
	Electrical Equipment				
58	ABB Ltd.	2,073	0.20		
	Food Products				
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	446	0.05		
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	329	0.03		
	Health Care Equipment and Supplies				
2	Sonova Holding AG.....	595	0.06		
	Health Care Providers and Services				
3	Lonza Group AG	1,295	0.13		
	Insurance				
1	Baloise Holding AG	192	0.02		
1	Swiss Life Holding AG .	694	0.07		
10	Swiss Re AG.....	1,030	0.10		
6	Zurich Insurance Group AG	2,648	0.26		
	Metals and Mining				
1	VAT Group AG.....	258	0.02		
	Pharmaceuticals				
75	Novartis AG	7,701	0.75		
	Software				
2	Temenos AG	183	0.02		
	Telecommunications				
1	Swisscom AG	494	0.05		
	Transport				
1	Kuehne & Nagel International AG.....	458	0.04		
		24,260	2.37		
	United Kingdom (3.79%)				
	Banks				
698	HSBC Holdings PLC.....	5,492	0.53		
2,403	Lloyds Banking Group PLC.....	1,302	0.13		
	Beverages				
6	Coca-Cola Europacific Partners PLC.....	393	0.04		
	Chemicals				
6	Croda International PLC.....	376	0.04		
7	Johnson Matthey PLC ...	131	0.01		
	Commercial Services and Supplies				
18	Ashtead Group PLC	1,093	0.11		
5	Intertek Group PLC.....	231	0.02		
72	RELX PLC	2,436	0.24		
	Diversified Financials				
49	abrdn PLC.....	93	0.01		
15	Schroders PLC.....	73	0.01		
9	St. James's Place PLC ...	98	0.01		
	Electric Utilities				
147	National Grid PLC.....	1,759	0.17		
	Food Products				
33	J Sainsbury PLC	103	0.01		
34	Ocado Group PLC.....	251	0.02		
288	Tesco PLC	927	0.09		
	Health Care Providers and Services				
2	NMC Health PLC.....	-	0.00		
	Home Builders				
34	Barratt Developments PLC.....	185	0.02		
3	Berkeley Group Holdings PLC.....	132	0.01		
152	Taylor Wimpey PLC	218	0.02		
	Household Products				
30	Reckitt Benckiser Group PLC	2,121	0.21		
	Insurance				
8	Admiral Group PLC	221	0.02		
276	Legal & General Group PLC.....	748	0.07		
49	Phoenix Group Holdings PLC.....	289	0.03		
97	Prudential PLC	1,055	0.11		
	Internet Software and Services				
31	Auto Trader Group PLC.....	236	0.02		
	Machinery				
2	Spirax-Sarco Engineering PLC.....	273	0.03		
	Media				
57	Informa PLC.....	520	0.05		
	Metals and Mining				
43	Anglo American PLC	1,180	0.12		
12	Antofagasta PLC	206	0.02		
7	Endeavour Mining PLC.	145	0.01		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			56	Huntington Bancshares, Inc.....	584 0.06
40	3i Group PLC	1,012 0.10	47	Morgan Stanley	3,831 0.37
Paper and Forest Products			8	Northern Trust Corp.....	535 0.05
25	Mondi PLC	424 0.04	14	PNC Financial Services Group, Inc.....	1,792 0.17
Personal Products			33	Regions Financial Corp.....	569 0.06
93	Unilever PLC (UK listed).....	4,601 0.45	14	State Street Corp.....	911 0.09
Pharmaceuticals			53	Truist Financial Corp.....	1,514 0.15
58	AstraZeneca PLC (UK listed).....	7,870 0.77	59	U.S. Bancorp.....	1,964 0.19
Real Estate Investment Trust			5	Webster Financial Corp.....	214 0.02
49	Segro PLC	432 0.04	Beverages		
Retail Trade			150	Coca-Cola Co.	8,424 0.82
10	Associated British Foods PLC	240 0.02	28	Keurig Dr Pepper, Inc....	890 0.09
37	Kingfisher PLC	102 0.01	51	PepsiCo, Inc.....	8,598 0.84
Software			Biotechnology		
39	Sage Group PLC.....	473 0.05	19	Amgen, Inc.	5,170 0.51
Telecommunications			5	Biogen, Inc.	1,341 0.13
260	BT Group PLC	370 0.04	46	Gilead Sciences, Inc.	3,429 0.34
648	Vodafone Group PLC	608 0.06	6	Illumina, Inc.	769 0.07
Textile and Apparel			Building Products		
14	Burberry Group PLC.....	314 0.03	6	Builders FirstSource, Inc.	741 0.07
	38,733	3.79	30	Carrier Global Corp.....	1,678 0.16
United States (66.15%)			5	Fortune Brands Innovations, Inc.	323 0.03
Advertising			2	Lennox International, Inc.	598 0.06
13	Interpublic Group of Cos., Inc.....	367 0.04	2	Martin Marietta Materials, Inc.....	821 0.08
7	Omnicom Group, Inc.....	521 0.05	7	Masco Corp.	353 0.04
Aerospace and Defence			3	Owens Corning.....	477 0.05
7	L3Harris Technologies, Inc.....	1,167 0.11	Chemicals		
Agriculture			9	Ecolab, Inc.	1,553 0.15
6	Darling Ingredients, Inc.	318 0.03	9	International Flavors & Fragrances, Inc.	586 0.06
Airlines			8	PPG Industries, Inc.....	1,051 0.10
3	Delta Air Lines, Inc.	111 0.01	9	Sherwin-Williams Co. ...	2,423 0.24
Auto Components			Commercial Services and Supplies		
11	BorgWarner, Inc.	445 0.04	15	Automatic Data Processing, Inc.....	3,657 0.36
2	Lear Corp.....	295 0.03	3	Cintas Corp.....	1,587 0.16
Automobiles			3	Gartner, Inc.	1,065 0.10
5	Cummins, Inc.	1,082 0.11	2	MarketAxess Holdings, Inc.	385 0.04
28	Rivian Automotive, Inc..	693 0.07	6	Moody's Corp.	2,055 0.20
105	Tesla, Inc.....	26,297 2.57	2	Paylocity Holding Corp.....	309 0.03
Banks			6	Quanta Services, Inc.....	1,029 0.10
31	Bank of New York Mellon Corp.	1,321 0.13	5	Robert Half, Inc.	353 0.03
19	Citizens Financial Group, Inc.....	501 0.05	12	S&P Global, Inc.	4,291 0.42
			7	TransUnion.....	531 0.05
			3	United Rentals, Inc.	1,306 0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
8	HCA Healthcare, Inc.	2,017	0.20	3	IDEX Corp.	666	0.07
5	Humana, Inc.	2,238	0.22	12	Ingersoll Rand, Inc.	784	0.08
4	Laboratory Corp. of America Holdings.....	729	0.07	14	Otis Worldwide Corp.....	1,116	0.11
2	Molina Healthcare, Inc. .	590	0.06	4	Rockwell Automation, Inc.	1,258	0.12
3	Quest Diagnostics, Inc...	378	0.03	3	Toro Co.	249	0.02
Home Builders				9	Xylem, Inc.	810	0.08
-	NVR, Inc.	775	0.08	Media			
10	PulteGroup, Inc.	763	0.07	155	Comcast Corp.	6,873	0.67
Home Furnishings				1	FactSet Research Systems, Inc.....	656	0.06
4	Whirlpool Corp.	495	0.05	13	Fox Corp. (Class A).....	396	0.04
Household Products				40	Sirius XM Holdings, Inc.	179	0.02
3	Avery Dennison Corp.	548	0.05	67	Walt Disney Co.....	5,422	0.53
9	Church & Dwight Co., Inc.	797	0.08	Metals and Mining			
4	Clorox Co.	564	0.05	30	Newmont Corp.	1,101	0.11
11	Kimberly-Clark Corp. ...	1,390	0.14	Miscellaneous Manufacturers			
Insurance				21	3M Co.	1,959	0.19
22	Aflac, Inc.	1,696	0.17	3	Axon Enterprise, Inc.	529	0.05
10	Allstate Corp.	1,081	0.10	11	Illinois Tool Works, Inc.	2,648	0.26
2	Assurant, Inc.	301	0.03	Oil and Gas			
14	Equitable Holdings, Inc.	389	0.04	5	HF Sinclair Corp.	273	0.03
12	Hartford Financial Services Group, Inc.	886	0.09	16	Marathon Petroleum Corp.	2,405	0.23
17	Marsh & McLennan Cos., Inc.	3,289	0.32	16	Phillips 66.....	1,934	0.19
11	Principal Financial Group, Inc.	800	0.08	13	Valero Energy Corp.	1,942	0.19
21	Progressive Corp.	2,925	0.29	Oil and Gas Services			
12	Prudential Financial, Inc.	1,158	0.11	33	Baker Hughes Co.....	1,176	0.11
8	Travelers Cos., Inc.	1,274	0.12	39	Halliburton Co.	1,588	0.16
Internet Software and Services				Paper and Forest Products			
231	Alphabet, Inc. (Class A).....	30,150	2.95	12	International Paper Co...	419	0.04
186	Alphabet, Inc. (Class C).....	24,495	2.40	Personal Products			
1	Booking Holdings, Inc. .	4,318	0.42	27	Colgate-Palmolive Co....	1,934	0.19
21	eBay, Inc.	943	0.09	87	Procter & Gamble Co. ...	12,636	1.24
18	Gen Digital, Inc.	313	0.03	Pharmaceuticals			
2	MercadoLibre, Inc.	2,155	0.21	76	Bristol-Myers Squibb Co.	4,388	0.43
33	Snap, Inc.	296	0.03	5	Cencora, Inc.	970	0.09
Iron and Steel				10	Cigna Group	2,975	0.29
10	Nucor Corp.	1,470	0.14	14	Dexcom, Inc.	1,306	0.13
6	Steel Dynamics, Inc.....	654	0.07	30	Eli Lilly & Co.	16,114	1.58
Lodging				89	Johnson & Johnson.....	13,877	1.36
11	Hilton Worldwide Holdings, Inc.	1,587	0.16	93	Merck & Co., Inc.	9,523	0.93
Machinery				16	Zoetis, Inc.	2,836	0.28
19	Caterpillar, Inc.	5,120	0.50	Pipelines			
5	Dover Corp.	684	0.07	9	Cheniere Energy, Inc.	1,427	0.14
6	Graco, Inc.	430	0.04	69	Kinder Morgan, Inc.	1,144	0.11
				15	ONEOK, Inc.	958	0.09
				9	Targa Resources Corp. ..	755	0.08
				39	Williams Cos., Inc.	1,317	0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			8	DocuSign, Inc.	319 0.03
11	CBRE Group, Inc.	820 0.08	9	Electronic Arts, Inc.	1,084 0.11
Real Estate Investment Trust			1	Fair Isaac Corp.	868 0.09
16	American Tower Corp. ..	2,709 0.26	21	Fidelity National Information Services, Inc.	1,155 0.11
21	Annaly Capital Management, Inc.	396 0.04	24	Fiserv, Inc.	2,677 0.26
6	Boston Properties, Inc. ..	365 0.04	2	HubSpot, Inc.	985 0.10
16	Crown Castle, Inc.	1,500 0.15	10	Intuit, Inc.	5,305 0.52
10	Digital Realty Trust, Inc.	1,210 0.12	261	Microsoft Corp.	82,433 8.07
4	Equinix, Inc.	2,601 0.25	13	Paychex, Inc.	1,499 0.15
23	Healthpeak Properties, Inc.	422 0.04	4	PTC, Inc.	595 0.06
10	Iron Mountain, Inc.	624 0.06	35	Salesforce, Inc.	7,135 0.70
35	Prologis, Inc.	3,899 0.38	8	ServiceNow, Inc.	4,192 0.41
5	SBA Communications Corp.	901 0.09	6	Splunk, Inc.	907 0.09
17	Welltower, Inc.	1,409 0.14	6	Synopsys, Inc.	2,662 0.26
26	Weyerhaeuser Co.	785 0.08	7	Take-Two Interactive Software, Inc.	969 0.09
Retail Trade			6	Twilio, Inc.	345 0.03
1	AutoZone, Inc.	1,778 0.17	9	VMware, Inc.	1,499 0.15
7	Best Buy Co., Inc.	500 0.05	8	Workday, Inc.	1,654 0.16
3	Burlington Stores, Inc.	406 0.04	8	ZoomInfo Technologies, Inc.	130 0.01
6	CarMax, Inc.	413 0.04	Telecommunications		
4	Genuine Parts Co.	592 0.06	151	Verizon Communications, Inc.	4,887 0.48
37	Home Depot, Inc.	11,119 1.09	Textile and Apparel		
21	Lowe's Cos., Inc.	4,445 0.43	1	Deckers Outdoor Corp. .	514 0.05
4	Lululemon Athletica, Inc.	1,619 0.16	46	NIKE, Inc.	4,351 0.42
26	McDonald's Corp.	6,902 0.68	10	VF Corp.	184 0.02
17	Target Corp.	1,880 0.18	Toys, Games and Hobbies		
40	TJX Cos., Inc.	3,591 0.35	3	Hasbro, Inc.	218 0.02
4	Tractor Supply Co.	805 0.08	Transport		
2	Ulta Beauty, Inc.	719 0.07	4	CH Robinson Worldwide, Inc.	310 0.03
10	Yum! Brands, Inc.	1,187 0.12	75	CSX Corp.	2,309 0.23
Semiconductor Equipment and Products			5	Expeditors International of Washington, Inc.	550 0.05
32	Applied Materials, Inc. ..	4,425 0.43	2	JB Hunt Transport Services, Inc.	471 0.05
157	Intel Corp.	5,568 0.54	5	Knight-Swift Transportation Holdings, Inc.	266 0.03
5	Lam Research Corp.	2,946 0.29	8	Norfolk Southern Corp. .	1,590 0.15
32	Marvell Technology, Inc.	1,732 0.17	4	Old Dominion Freight Line, Inc.	1,514 0.15
91	NVIDIA Corp.	39,841 3.90	22	Union Pacific Corp.	4,525 0.44
33	Texas Instruments, Inc. ..	5,200 0.51	28	United Parcel Service, Inc.	4,349 0.42
Software			Water Utilities		
16	Adobe, Inc.	8,413 0.82	8	American Water Works Co., Inc.	978 0.09
6	Akamai Technologies, Inc.	629 0.06			
3	ANSYS, Inc.	863 0.08			
8	Autodesk, Inc.	1,676 0.16			
4	Broadridge Financial Solutions, Inc.	770 0.08			
10	Cadence Design Systems, Inc.	2,343 0.23			
6	Ceridian HCM Holding, Inc.	421 0.04			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,012,308	-	634	1,012,942
Investment funds	-	5,534	-	5,534
Total assets.....	1,012,308	5,534	634	1,018,476

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	989,924	-	2	989,926
Investment funds	-	2,847	-	2,847
Total assets.....	989,924	2,847	2	992,773

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	34,887	Class SW Roll-up Shares	(32,280)
Novartis AG	7,479	Roche Holding AG (Non-voting rights)	(8,489)
Danaher Corp.	6,282	Thermo Fisher Scientific, Inc.	(7,637)
Comcast Corp.	6,076	Cisco Systems, Inc.	(7,556)
Booking Holdings, Inc.	3,677	SAP SE	(5,418)
Zurich Insurance Group AG	2,745	Commonwealth Bank of Australia	(4,078)
Fiserv, Inc.	2,700	Deere & Co.	(4,058)
DSV AS	2,697	Air Liquide SA	(3,315)
Synopsys, Inc.	2,607	Allianz SE	(3,249)
Waste Management, Inc.	2,475	Vertex Pharmaceuticals, Inc.	(3,126)
Hermes International SCA	2,452	Cie Financiere Richemont SA (Class A)	(3,111)
Hitachi Ltd.	2,089	Chubb Ltd.	(2,978)
Muenchener Rueckversicherungs-Gesellschaft AG	1,975	GSK PLC	(2,729)
Sumitomo Mitsui Financial Group, Inc.	1,941	CME Group, Inc.	(2,371)
Marvell Technology, Inc.	1,926	EssilorLuxottica SA	(2,067)
Cintas Corp.	1,879	Mitsui & Co. Ltd.	(1,981)
Emerson Electric Co.	1,690	Compass Group PLC	(1,811)
Deutsche Post AG	1,690	Alphabet, Inc. (Class C)	(1,770)
AutoZone, Inc.	1,667	Motorola Solutions, Inc.	(1,724)
Workday, Inc.	1,644	Roper Technologies, Inc.	(1,697)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss	119,430	128,254
Cash at bank (Note 2)	1,838	814
Debtors:		
Dividends receivable	-	53
Prepayments and other debtors	62	63
	<u>121,330</u>	<u>129,184</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(4)	-
Management fees payable	(34)	(37)
Depositary fees payable	(7)	(3)
Administration fees payable	(7)	(5)
Audit fees payable	(9)	(14)
	<u>(61)</u>	<u>(59)</u>
Net assets attributable to redeemable participating shareholders	<u><u>121,269</u></u>	<u><u>129,125</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	641	506
Interest income	244	-
	<u>885</u>	<u>506</u>
Net gain (loss) on investment activities	<u>(1,464)</u>	<u>(25,952)</u>
Total investment income (expense)	<u>(579)</u>	<u>(25,446)</u>
Expenses		
Management fees (Note 4)	(180)	(208)
Less: Management fees reimbursement (Note 4).....	128	155
Depository fees (Note 5).....	(10)	(11)
Sub-custodian fees (Note 5)	(1)	(1)
Administration and transfer agency fees (Note 5).....	(29)	(22)
Audit fees.....	(7)	(7)
Professional fees.....	(3)	(2)
Other fees.....	(6)	(13)
Total operating expenses	<u>(108)</u>	<u>(109)</u>
Net income (expense)	<u>(687)</u>	<u>(25,555)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(687)</u></u>	<u><u>(25,555)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(687)	(25,555)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(7,169)</u>	<u>(5,761)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(7,856)	(31,316)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>129,125</u>	<u>149,620</u>
End of financial period.....	<u><u>121,269</u></u>	<u><u>118,304</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments

30 September 2023

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Money Market Instruments (8.71%)						
United States (8.71%)						
U.S. Treasury Bills						
Zero Coupon due						
USD	3,941	02/11/23	3,924	3.24		
	3,318	30/11/23	3,289	2.71		
	3,406	25/01/24	3,348	2.76		
			<u>10,561</u>	<u>8.71</u>		
Total Money Market Instruments						
			<u>10,561</u>	<u>8.71</u>		
Number of Shares '000						
Investment Funds (89.77%)						
Ireland (89.77%)						
142	iShares JP Morgan EM Local Government Bond UCITS ETF	6,056	5.00	880	Russell Investment Company plc Acadian Global Equity UCITS Class B USD Hybrid Accumulation Shares.....	15,586 12.85
2,969	iShares USD Treasury Bond 20+yr UCITS ETF	9,815	8.09	10	Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Accumulation Shares	15,962 13.16
41	iShares USD Treasury Bond 3-7yr UCITS ETF	5,146	4.24	400	Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	5,710 4.71
59	iShares USD Treasury Bond 7-10yr UCITS ETF	10,016	8.26	679	Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Accumulation	12,907 10.64
-	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	-	0.00	943	Russell Investment Company plc Old Mutual Value Global Equity Fund Class A Accumulation	14,487 11.95
235	Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E USD Hybrid Accumulation Shares.....	2,799	2.31	1,119	Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares	<u>10,385</u> <u>8.56</u>
						<u>108,869</u> <u>89.77</u>
Total Investment Funds						
						<u>108,869</u> <u>89.77</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.48%).....	119,430	98.48
Other Net Assets (1.52%)	<u>1,839</u>	<u>1.52</u>
Net Assets	<u><u>121,269</u></u>	<u><u>100.00</u></u>

Analysis of gross assets

	% of gross assets
Money market instruments.....	8.70
Investment funds (UCITS)	89.73
Other assets	<u>1.57</u>
	<u><u>100.00</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Money market instruments.....	-	10,561	-	10,561
Investment funds	19,831	89,038	-	108,869
Total assets.....	19,831	99,599	-	119,430

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Money market instruments.....	-	10,340	-	10,340
Investment funds	9,445	108,432	-	117,877
Index options purchased at fair value.....	37	-	-	37
Total assets.....	9,482	118,772	-	128,254

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
iShares USD Treasury Bond 20+yr UCITS ETF	10,982	Russell Investment Company III plc	
Russell Investment Company III plc		Russell Investments U.S. Dollar Cash Fund II	
Russell Investments U.S. Dollar Cash Fund II		Class SW Roll-up Shares	(15,211)
Class SW Roll-up Shares	6,926	iShares JP Morgan EM Local Government	
iShares USD 10-20 Year Treasury Bond ETF	6,384	Bond UCITS ETF	(7,687)
Russell Investment Company plc		iShares USD 10-20 Year Treasury Bond ETF	(6,498)
Russell Investments Global Bond Fund		Russell Investment Company plc	
Class P Hybrid Shares	5,689	Acadian Global Equity UCITS	
iShares USD Treasury Bond 7-10yr UCITS ETF	1,281	Class B USD Hybrid Accumulation Shares	(3,494)
		Russell Investment Company plc	
		Old Mutual Value Global Equity Fund	
		Class A Accumulation	(2,556)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Accumulation Shares	(2,237)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(1,238)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	267,742	308,794
Cash at bank (Note 2)	1,650	1,956
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	100	92
Debtors:		
Receivable for investments sold	336	438
Dividends receivable	639	827
Prepayments and other debtors	63	55
	<u>270,530</u>	<u>312,162</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(323)	(629)
Management fees payable	-	(1)
Depositary fees payable	(42)	(31)
Sub-custodian fees payable	(83)	(74)
Administration fees payable	(32)	(21)
Audit fees payable	-	(15)
	<u>(480)</u>	<u>(771)</u>
Net assets attributable to redeemable participating shareholders	<u><u>270,050</u></u>	<u><u>311,391</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	3,083	3,957
Interest income	27	-
Securities lending income (Note 3).....	1	16
	<u>3,111</u>	<u>3,973</u>
Net gain (loss) on investment activities	<u>4,381</u>	<u>(84,987)</u>
Total investment income (expense).....	<u>7,492</u>	<u>(81,014)</u>
Expenses		
Management fees (Note 4)	(423)	(511)
Less: Management fees reimbursement (Note 4).....	57	60
Depository fees (Note 5).....	(28)	(35)
Sub-custodian fees (Note 5)	(20)	(22)
Administration and transfer agency fees (Note 5).....	(89)	(80)
Audit fees.....	(14)	-
Professional fees.....	(5)	(3)
Other fees.....	(9)	(41)
Total operating expenses	<u>(531)</u>	<u>(632)</u>
Net income (expense).....	<u>6,961</u>	<u>(81,646)</u>
Profit (loss) for the financial period before taxation.....	6,961	(81,646)
Taxation (Note 8)		
Withholding tax	<u>(497)</u>	<u>(570)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,464</u></u>	<u><u>(82,216)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,464	(82,216)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(47,805)</u>	<u>(52,028)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(41,341)	(134,244)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>311,391</u>	<u>423,656</u>
End of financial period.....	<u><u>270,050</u></u>	<u><u>289,412</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (79.11%)			Iron and Steel		
Common Stock (78.42%)			- BlueScope Steel Ltd.	6	0.00
Australia (0.97%)			3 Fortescue Metals Group Ltd.	36	0.01
Agriculture			1 Mineral Resources Ltd. .	24	0.01
2 GrainCorp Ltd.	10	0.01	Metals and Mining		
1 Inghams Group Ltd.	2	0.00	9 BHP Group Ltd. (UK listed)	247	0.09
Airlines			3 IGO Ltd.	22	0.01
134 Qantas Airways Ltd.	448	0.17	1 Newcrest Mining Ltd.	23	0.01
Banks			2 Northern Star Resources Ltd.	13	0.00
6 ANZ Group Holdings Ltd.	97	0.03	9 Pilbara Minerals Ltd.	24	0.01
2 Computershare Ltd.	28	0.01	- Sierra Rutile Holdings Ltd.	-	0.00
1 Macquarie Group Ltd. ...	127	0.05	64 Whitehaven Coal Ltd.	296	0.11
Beverages			Miscellaneous Manufacturers		
5 Endeavour Group Ltd. ...	18	0.01	14 Orica Ltd.	142	0.05
Chemicals			Oil and Gas		
5 Nufarm Ltd.	14	0.01	4 Woodside Energy Group Ltd. (Australia listed)	98	0.04
Commercial Services and Supplies			2 Woodside Energy Group Ltd. (UK listed) ..	53	0.02
4 Brambles Ltd.	36	0.01	Other Finance		
15 IDP Education Ltd.	213	0.08	1 Washington H Soul Pattinson & Co. Ltd.	10	0.00
5 Transurban Group.	39	0.02	Pipelines		
Construction and Engineering			4 APA Group	19	0.01
1 Lendlease Corp. Ltd.	3	0.00	Real Estate		
Containers and Packaging			- REA Group Ltd.	25	0.01
1 Orora Ltd.	2	0.00	Real Estate Investment Trust		
1 Pact Group Holdings Ltd.	-	0.00	5 Dexus	24	0.01
Diversified Financials			5 Goodman Group	69	0.02
1 ASX Ltd.	26	0.01	6 GPT Group	16	0.01
1 Helia Group Ltd.	3	0.00	11 Mirvac Group	15	0.00
4 Navigator Global Investments Ltd.	4	0.00	16 Scentre Group	25	0.01
Entertainment			7 Stockland	18	0.01
4 Aristocrat Leisure Ltd. ..	99	0.04	21 Vicinity Ltd.	23	0.01
Food Products			Software		
3 Coles Group Ltd.	31	0.01	- Audinate Group Ltd.	2	0.00
8 Ridley Corp. Ltd.	12	0.01	- Pro Medicus Ltd.	5	0.00
Health Care Equipment and Supplies			- Technology One Ltd.	1	0.00
- Cochlear Ltd.	35	0.01	Telecommunications		
Health Care Providers and Services			12 Telstra Group Ltd.	31	0.01
1 Ramsay Health Care Ltd.	16	0.00	Transport		
1 Sonic Healthcare Ltd.	19	0.01	2 Aurizon Holdings Ltd.	5	0.00
Insurance				<u>2,610</u>	<u>0.97</u>
3 QBE Insurance Group Ltd.	26	0.01	Austria (0.01%)		
2 Suncorp Group Ltd.	20	0.01	Electric Utilities		
Internet Software and Services			1 Verbund AG	21	0.01
1 SEEK Ltd.	10	0.00			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Oil and Gas			Auto Components				
-	OMV AG	12	0.00	1	Magna International, Inc.	33	0.01
		33	0.01				
Belgium (0.01%)			Banks				
Chemicals			2	Bank of Montreal.....	157	0.06	
1	Umicore SA.....	17	0.01	3	Bank of Nova Scotia.....	142	0.05
Health Care Equipment and Supplies			1	National Bank of Canada.....	60	0.02	
-	Ion Beam Applications ..	2	0.00	5	Toronto-Dominion Bank.....	291	0.11
		19	0.01				
Bermuda (0.38%)			Chemicals				
Agriculture			1	Nutrien Ltd.	62	0.02	
-	Bunge Ltd.	31	0.01				
Beverages			Commercial Services and Supplies				
20	Tsit Wing International Holdings Ltd.....	2	0.00	-	RB Global, Inc.....	24	0.01
Biotechnology			Distributors				
1	Kiniksa Pharmaceuticals Ltd.	14	0.01	-	Toromont Industries Ltd.	4	0.00
Chemicals			Electric Utilities				
25	Axalta Coating Systems Ltd.	676	0.25	3	Algonquin Power & Utilities Corp.....	18	0.01
Diversified Financials			1	Brookfield Renewable Corp.....	21	0.01	
10	G-Resources Group Ltd.	2	0.00	2	Fortis, Inc.....	60	0.02
1	Invesco Ltd.	17	0.01	-	Hydro One Ltd.....	9	0.00
Electrical Equipment			Food Products				
2	Johnson Electric Holdings Ltd.....	3	0.00	-	Metro, Inc.	18	0.01
Insurance			Insurance				
1	Arch Capital Group Ltd.	95	0.04	-	Intact Financial Corp.	69	0.02
Other Finance			2	Sun Life Financial, Inc. .	74	0.03	
42	Build King Holdings Ltd.	6	0.00	Internet Software and Services			
Retail Trade			2	Shopify, Inc. (Canada listed).....	109	0.04	
7	Oriental Watch Holdings	3	0.00	3	Shopify, Inc. (US listed).....	182	0.07
Transport			Media				
40	Kerry Logistics Network Ltd.....	36	0.01	1	Thomson Reuters Corp..	57	0.02
11	Orient Overseas International Ltd.....	138	0.05	Metals and Mining			
		1,023	0.38	1	Agnico Eagle Mines Ltd.	54	0.02
Brazil (0.06%)			1	Cameco Corp. (Canada listed).....	33	0.01	
Diversified Financials			3	Ivanhoe Mines Ltd.....	23	0.01	
63	B3 SA - Brasil Bolsa Balcao.....	156	0.06	4	Kinross Gold Corp.	18	0.01
Canada (1.92%)			2	Lundin Mining Corp.....	14	0.00	
Aerospace and Defence			1	Wheaton Precious Metals Corp. (Canada listed).....	56	0.02	
1	CAE, Inc.....	25	0.01	Oil and Gas			
				1	Parkland Corp.....	29	0.01
				Other Finance			
				4	Brookfield Corp.	136	0.05

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Pipelines			Insurance					
40	Enbridge, Inc.	1,334	0.49	-	Fanhua, Inc. ADR	2	0.00	
-	Keyera Corp.....	-	0.00	Internet Software and Services				
1	Pembina Pipeline Corp..	43	0.02	62	Alibaba Group Holding Ltd.	678	0.25	
Real Estate			Internet Software and Services					
-	FirstService Corp.....	25	0.01	1	Autohome, Inc. ADR.....	38	0.02	
Real Estate Investment Trust			Internet Software and Services					
-	Canadian Apartment Properties REIT	24	0.01	51	Baidu, Inc.	870	0.32	
2	RioCan Real Estate Investment Trust	23	0.01	11	Farfetch Ltd.	23	0.01	
Retail Trade			Internet Software and Services					
23	Alimentation Couche- Tard, Inc.	1,185	0.44	1	Hello Group, Inc. ADR..	2	0.00	
-	Canadian Tire Corp. Ltd.	24	0.01	-	JOYY, Inc. ADR	6	0.00	
1	Dollarama, Inc.	44	0.02	2	Sea Ltd. ADR	85	0.03	
Software			Internet Software and Services					
1	Open Text Corp.....	25	0.01	10	Vipshop Holdings Ltd. ADR.....	160	0.06	
Telecommunications			Lodging					
1	Rogers Communications, Inc.....	39	0.01	36	Sands China Ltd.	111	0.04	
1	TELUS Corp. (Voting rights).....	22	0.01	Metals and Mining				
Textile and Apparel			Metals and Mining					
1	Gildan Activewear, Inc. (Canada listed).....	16	0.01	12	China Leon Inspection Holding Ltd.	2	0.00	
Transport			Metals and Mining					
2	Canadian National Railway Co. (Canada listed)	163	0.06	20	Perennial Energy Holdings Ltd.....	3	0.00	
4	Canadian National Railway Co. (US listed).	438	0.16	Pharmaceuticals				
		<u>5,183</u>	<u>1.92</u>	16	United Laboratories International Holdings Ltd.	16	0.01	
Cayman Islands (1.01%)			Retail Trade					
Automobiles			Retail Trade					
12	Li Auto, Inc.....	215	0.08	1	MINISO Group Holding Ltd. ADR	24	0.01	
Containers and Packaging			Retail Trade					
1	Greatview Aseptic Packaging Co. Ltd.	-	0.00	6	Tai Hing Group Holdings Ltd.....	1	0.00	
Diversified Financials			Software					
-	Futu Holdings Ltd.	26	0.01	-	GigaCloud Technology, Inc.	1	0.00	
Food Products			Textile and Apparel					
86	WH Group Ltd.....	45	0.02	-	Eagle Nice International Holdings Ltd.....	-	0.00	
Home Furnishings			Transport					
9	SharkNinja, Inc.....	413	0.15	7	SITC International Holdings Co. Ltd.	12	0.00	
Household Products			Transport					
22	International Housewares Retail Co. Ltd.	6	0.00			<u>2,739</u>	<u>1.01</u>	
			China (1.59%)					
			Automobiles					
			Automobiles					
			443			Great Wall Motor Co. Ltd. (Class H)	529	0.19
			9			Yutong Bus Co. Ltd.	16	0.01
			Banks					
			78			China CITIC Bank Corp. Ltd.	36	0.01
			1,087			China Construction Bank Corp. (Class H)	614	0.23
			21			China Minsheng Banking Corp. Ltd. (Class H).....	7	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			Computers and Peripherals		
- Pandora AS	36	0.01	- Societe pour l'Informatique Industrielle.....	4	0.00
Transport			- Teleperformance SE	16	0.01
- AP Moller - Maersk AS (Class A).....	24	0.01	Construction and Engineering		
1 AP Moller - Maersk AS (Class B).....	671	0.25	- Bouygues SA.....	13	0.00
- DSV AS.....	63	0.02	- Eiffage SA	22	0.01
	<u>3,712</u>	<u>1.38</u>	10 Vinci SA	1,095	0.41
Egypt (0.00%)			Electrical Equipment		
Banks			1 Schneider Electric SE....	239	0.09
8 Credit Agricole Egypt SAE	3	0.00	Food Products		
Finland (0.09%)			2 Carrefour SA	24	0.01
Banks			24 Danone SA	1,339	0.49
6 Nordea Bank Abp (Sweden listed).....	69	0.03	Health Care Equipment and Supplies		
Containers and Packaging			- Sartorius Stedim Biotech.....	77	0.03
2 Stora Enso Oyj.....	23	0.01	Insurance		
Food Products			5 AXA SA	135	0.05
1 Kesko Oyj.....	17	0.01	Oil and Gas		
Machinery			6 TotalEnergies SE	403	0.15
2 Metso Oyj.....	23	0.01	Personal Products		
1 Wartsila Oyj Abp.....	9	0.00	1 L'Oreal SA	251	0.09
Oil and Gas			Pharmaceuticals		
1 Neste Oyj.....	34	0.01	- Ipsen SA	18	0.01
Paper and Forest Products			Real Estate Investment Trust		
1 UPM-Kymmene Oyj.....	39	0.01	- Gecina SA.....	10	0.00
Telecommunications			- Klepierre SA.....	4	0.00
9 Nokia Oyj	35	0.01	1 Unibail-Rodamco- Westfield (France listed).....	19	0.01
	<u>249</u>	<u>0.09</u>	Software		
France (2.58%)			1 Dassault Systemes SE ...	42	0.01
Aerospace and Defence			Telecommunications		
- Dassault Aviation SA.....	71	0.03	3 Orange SA	35	0.01
Auto Components			Textile and Apparel		
2 Cie Generale des Etablissements Michelin SCA	64	0.02	1 Hermes International SCA	863	0.32
1 Valeo SE	17	0.01	- Kering SA	93	0.03
Banks			2 LVMH Moet Hennessy Louis Vuitton SE	1,588	0.59
3 BNP Paribas SA	180	0.06	Transport		
4 Credit Agricole SA.....	52	0.02	2 Getlink SE	24	0.01
2 Societe Generale SA.....	52	0.02		<u>6,978</u>	<u>2.58</u>
Beverages			Germany (1.15%)		
1 Pernod Ricard SA.....	210	0.08	Aerospace and Defence		
Commercial Services and Supplies			3 Rheinmetall AG.....	736	0.27
1 Worldline SA	18	0.01	Airlines		
			3 Deutsche Lufthansa AG.	22	0.01

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			Transport		
1			3		
				104	0.04
	69	0.03		3,106	1.15
-	11	0.00			
Banks			Hong Kong (0.56%)		
2	23	0.01	Banks		
Building Products			218		
2				599	0.22
	170	0.06	5	60	0.02
Chemicals			Computers and Peripherals		
1	45	0.02	15	16	0.01
1	33	0.01	Gas Utilities		
1	24	0.01	71		
-	40	0.01		49	0.02
Construction and Engineering			Holding Companies - Diversified		
-	22	0.01	Operations		
Diversified Financials			8	53	0.02
-	66	0.02	Insurance		
Food Products			63	513	0.19
1	17	0.01	71		
Home Furnishings				70	0.03
-	8	0.00	Miscellaneous Manufacturers		
Household Products			58		
-				4	0.00
	12	0.01	Real Estate		
Insurance			46	52	0.02
5	1,203	0.44	Retail Trade		
-			18		
				-	0.00
	100	0.04	Telecommunications		
Machinery			45	47	0.02
1	22	0.01	Transport		
Miscellaneous Manufacturers			10	39	0.01
-	23	0.01		1,502	0.56
Personal Products			Hungary (0.04%)		
-	24	0.01	Oil and Gas		
Pharmaceuticals			13		
-	63	0.02		98	0.04
Real Estate			India (0.40%)		
-	16	0.01	Banks		
2	34	0.01	12	689	0.25
Retail Trade			Oil and Gas		
-	7	0.00	7		
Telecommunications				402	0.15
14				1,091	0.40
	24	0.01	Indonesia (0.20%)		
Textile and Apparel			Agriculture		
1	164	0.06	1		
-	24	0.01		1	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			14	Nippon Paint Holdings	
3	Nexi SpA	18 0.01		Co. Ltd.....	92 0.03
Electric Utilities				- Nitto Denko Corp.....	24 0.01
20	Enel SpA.....	122 0.04	5	Shin-Etsu Chemical Co.	
3	Terna - Rete Elettrica			Ltd.	133 0.05
	Nazionale.....	22 0.01	6	Sumitomo Chemical	
Electrical Equipment				Co. Ltd.....	16 0.01
1	Prysmian SpA.....	24 0.01	5	Toray Industries, Inc.....	26 0.01
Insurance				- Yushiro Chemical	
1	Assicurazioni Generali			Industry Co. Ltd.	3 0.00
	SpA.....	27 0.01	Commercial Services and Supplies		
Retail Trade			1	Dai Nippon Printing Co.	
-	Moncler SpA	21 0.01		Ltd.	11 0.00
				- Kanamoto Co. Ltd.	2 0.00
Transport			4	Recruit Holdings Co.	
2	Poste Italiane SpA	24 0.01		Ltd.	132 0.05
		325 0.12		- Secom Co. Ltd.....	26 0.01
Japan (3.04%)			Computers and Peripherals		
Airlines				- Fujitsu Ltd.	61 0.02
1	ANA Holdings, Inc.....	21 0.01	1	Itochu Techno-Solutions	
Auto Components				Corp.....	30 0.01
1	Bridgestone Corp.....	55 0.02		- JBCC Holdings, Inc.....	9 0.01
2	Sumitomo Electric		1	NEC Corp.....	29 0.01
	Industries Ltd.....	25 0.01	1	Nomura Research	
Automobiles				Institute Ltd.	36 0.01
3	Isuzu Motors Ltd.	30 0.01	2	NTT Data Group Corp. .	24 0.01
9	Mazda Motor Corp.....	107 0.04	2	SCSK Corp.....	29 0.01
Banks			Construction and Engineering		
5	Mizuho Financial		1	Shimizu Corp.....	7 0.00
	Group, Inc.....	92 0.03	Distributors		
3	Sumitomo Mitsui			- Happinet Corp.	2 0.00
	Financial Group, Inc.....	161 0.06	4	ITOCHU Corp.....	126 0.05
1	Sumitomo Mitsui Trust		2	Kamei Corp.	17 0.01
	Holdings, Inc.	15 0.01	4	Marubeni Corp.	69 0.02
Beverages			Diversified Financials		
13	Asahi Group Holdings		5	Daiwa Securities Group,	
	Ltd.	500 0.18		Inc.....	31 0.01
Building Products			7	Nomura Holdings, Inc. ..	28 0.01
1	Cleanup Corp.....	4 0.00	4	ORIX Corp.	69 0.03
1	Daikin Industries Ltd....	117 0.05	Electrical Equipment		
1	Lixil Corp.	14 0.01		- Azbil Corp.	4 0.00
	- Nichireki Co. Ltd.....	4 0.00		- Canare Electric Co.	
1	Nisshin Group Holdings			Ltd.	- 0.00
	Co. Ltd.....	2 0.00		- Furuno Electric Co.	
1	Toli Corp.....	4 0.00		Ltd.	1 0.00
	- TOTO Ltd.	7 0.00		- Hochiki Corp.....	4 0.00
Chemicals			1	Hoya Corp.	92 0.04
4	Asahi Kasei Corp.	23 0.01	1	Ibiden Co. Ltd.....	28 0.01
6	Mitsubishi Chemical			- Shimadzu Corp.....	9 0.01
	Group Corp.....	37 0.01	1	TDK Corp.....	33 0.01
	- Mitsui Chemicals, Inc....	10 0.00		- Terasaki Electric Co.	
				Ltd.	1 0.00
			1	Yokogawa Electric	
				Corp.....	9 0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Entertainment			Internet Software and Services						
3	Oriental Land Co. Ltd. ...	89	0.03	10	CyberAgent, Inc.	52	0.02		
Environmental Control			- Faith, Inc.			2	0.00		
-	Kurita Water Industries Ltd.	8	0.00	6	Rakuten Group, Inc.	24	0.01		
Food Products			7			Z Holdings Corp.	19	0.01	
1	Aeon Co. Ltd.	25	0.01	- ZOZO, Inc.			2	0.00	
2	Ajinomoto Co., Inc.	61	0.02	Iron and Steel					
1	Kikkoman Corp.	18	0.01	1	JFE Holdings, Inc.	17	0.01		
-	MEIJI Holdings Co. Ltd.	5	0.00	Machinery					
-	Nissin Foods Holdings Co. Ltd.	8	0.00	1	Daifuku Co. Ltd.	13	0.01		
36	Seven & i Holdings Co. Ltd.	1,418	0.53	- Daihatsu Diesel Manufacturing Co. Ltd. .			-	0.00	
Gas Utilities			3			FANUC Corp.	72	0.03	
1	Osaka Gas Co. Ltd.	18	0.01	- Hitachi Construction Machinery Co. Ltd.			8	0.00	
1	Tokyo Gas Co. Ltd.	27	0.01	2	Hitachi Ltd.	138	0.05		
Hand and Machine Tools			2			Keyence Corp.	713	0.27	
1	Fuji Electric Co. Ltd.	29	0.01	3	Komatsu Ltd.	79	0.03		
Health Care Equipment and Supplies			2			Kubota Corp.	33	0.01	
1	FUJIFILM Holdings Corp.	71	0.03	- Max Co. Ltd.			10	0.00	
15	Olympus Corp.	201	0.07	1	Omron Corp.	29	0.01		
3	Sysmex Corp.	125	0.05	- Oporun Co. Ltd.			2	0.00	
2	Terumo Corp.	43	0.01	- SMC Corp.			142	0.05	
Home Builders			1			Yaskawa Electric Corp. .	26	0.01	
1	Daiwa House Industry Co. Ltd.	29	0.01	Metals and Mining					
1	Sekisui Chemical Co. Ltd.	16	0.01	- Sumitomo Metal Mining Co. Ltd.			12	0.00	
2	Sekisui House Ltd.	33	0.01	Miscellaneous Manufacturers					
Home Furnishings			1			JSR Corp.	27	0.01	
1	Corona Corp.	3	0.00	Oil and Gas					
1	Hoshizaki Corp.	51	0.02	3	Inpex Corp.	41	0.02		
6	Panasonic Holdings Corp.	71	0.03	Personal Products					
1	Sharp Corp.	5	0.00	2	Artnature, Inc.	10	0.00		
4	Sony Group Corp.	284	0.10	1	Kao Corp.	42	0.02		
Hotels, Restaurants and Leisure			4			Shiseido Co. Ltd.	143	0.05	
1	Yamaha Corp.	14	0.01	1	Unicharm Corp.	42	0.02		
1	Yamaha Motor Co. Ltd. .	29	0.01	Pharmaceuticals					
Household Products			5			Astellas Pharma, Inc.	74	0.03	
-	Mitsubishi Pencil Co. Ltd.	3	0.00	2			Daiichi Sankyo Co. Ltd.	65	0.03
Insurance			1			Eisai Co. Ltd.	31	0.01	
1	MS&AD Insurance Group Holdings, Inc.	33	0.01	1			Ono Pharmaceutical Co. Ltd.	25	0.01
1	Sompo Holdings, Inc.	36	0.01	1			Shionogi & Co. Ltd.	35	0.01
2	T&D Holdings, Inc.	29	0.01	1			Sumitomo Pharma Co. Ltd.	2	0.00
4	Tokio Marine Holdings, Inc.	100	0.04	Real Estate					
				1	Hulic Co. Ltd.	6	0.00		
				1	Mitsubishi Estate Co. Ltd.	18	0.01		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Luxembourg (0.07%)			Commercial Services and Supplies		
Internet Software and Services			- Adyen NV.....	55	0.02
- Spotify Technology SA..	61	0.02	Entertainment		
Iron and Steel			1 Universal Music Group NV (Netherlands listed).	39	0.01
3 Ternium SA ADR	111	0.04	Food Products		
Metals and Mining			2 Koninklijke Ahold Delhaize NV	71	0.03
2 Tenaris SA	24	0.01	Insurance		
	<u>196</u>	<u>0.07</u>	1 NN Group NV	28	0.01
Malaysia (0.01%)			Internet Software and Services		
Agriculture			20 Prosus NV.....	581	0.21
11 Boustead Plantations Bhd	3	0.00	Machinery		
Beverages			2 CNH Industrial NV	19	0.01
2 Fraser & Neave Holdings Bhd.....	11	0.01	Media		
7 Power Root Bhd.....	3	0.00	3 Wolters Kluwer NV	427	0.16
Construction and Engineering			Semiconductor Equipment and Products		
6 Lingkarans Trans Kota Holdings Bhd.....	-	0.00	- ASM International NV ..	94	0.03
Iron and Steel			1 ASML Holding NV (Netherlands listed)	641	0.24
5 CSC Steel Holdings Bhd	1	0.00	1 NXP Semiconductors NV	123	0.05
	<u>18</u>	<u>0.01</u>	1 STMicroelectronics NV (France listed).....	63	0.02
Marshall Islands (0.02%)			Telecommunications		
Transport			7 Koninklijke KPN NV	24	0.01
1 Teekay Tankers Ltd.	56	0.02		<u>2,616</u>	<u>0.97</u>
Mexico (0.00%)			New Zealand (0.02%)		
Food Products			Electric Utilities		
- Grupo Comercial Chedraui SA de CV	-	0.00	1 Meridian Energy Ltd.	2	0.00
1 Grupo Herdez SAB de CV	3	0.00	Media		
Home Builders			3 SKY Network Television Ltd.	4	0.00
9 Consorcio ARA SAB de CV	2	0.00	Pipelines		
	<u>5</u>	<u>0.00</u>	1 Channel Infrastructure NZ Ltd.	1	0.00
Netherlands (0.97%)			Software		
Automobiles			1 Xero Ltd.	37	0.01
9 Stellantis NV (Italy listed)	167	0.06	Telecommunications		
Banks			7 Spark New Zealand Ltd.	22	0.01
8 ING Groep NV	108	0.04		<u>66</u>	<u>0.02</u>
Beverages			Norway (0.57%)		
1 JDE Peet's NV	25	0.01	Banks		
Chemicals			1 DNB Bank ASA	23	0.01
1 Akzo Nobel NV	44	0.02	Commercial Services and Supplies		
- DSM BV	50	0.02	- Belships ASA	-	0.00
1 LyondellBasell Industries NV	57	0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Food Products			Russia (0.00%)					
2	Mowi ASA.....	34	0.01					
2	Orkla ASA.....	18	0.01					
Internet Software and Services			Banks					
9	Adevinta ASA.....	87	0.03	25	Sberbank of Russia PJSC (Moscow Exchange).....	-	0.00	
Media			Diversified Financials					
5	Schibsted ASA.....	115	0.04	307	Moscow Exchange MICEX-Rates PJSC USD.....	-	0.00	
Metals and Mining			Iron and Steel					
5	Norsk Hydro ASA.....	33	0.01	2	Novolipetsk Steel PJSC GDR.....	-	0.00	
Oil and Gas			Oil and Gas					
22	Aker BP ASA.....	615	0.23	1	Tatneft PJSC ADR.....	-	0.00	
18	Equinor ASA.....	585	0.22			-	0.00	
Telecommunications								
2	Telenor ASA.....	25	0.01					
Transport			Singapore (0.18%)					
1	Hoegh Autoliners ASA..	3	0.00	Airlines				
		<u>1,538</u>	<u>0.57</u>	20	Singapore Airlines Ltd..	96	0.04	
Philippines (0.00%)			Banks					
Electric Utilities			1 United Overseas Bank Ltd.....			28	0.01	
7	First Gen Corp.....	2	0.00	Construction and Engineering				
Poland (0.02%)			7 Boustead Singapore Ltd.....			4	0.00	
Construction and Engineering			4 Keppel Corp. Ltd.....			22	0.01	
1	Torpol SA.....	4	0.00	Distributors				
Insurance			12 China Aviation Oil Singapore Corp. Ltd.....			8	0.00	
6	Powszechny Zaklad Ubezpieczen SA.....	56	0.02	Diversified Financials				
Transport			1 Singapore Exchange Ltd.....			8	0.00	
1	PKP Cargo SA.....	3	0.00	Iron and Steel				
		<u>63</u>	<u>0.02</u>	2 BRC Asia Ltd.....			2	0.00
Portugal (0.01%)			Lodging					
Construction and Engineering			1 City Developments Ltd..			5	0.00	
2	Mota-Engil SGPS SA....	5	0.00	Miscellaneous Manufacturers				
Food Products			32 Fu Yu Corp. Ltd.....			3	0.00	
-	Jeronimo Martins SGPS SA.....	9	0.00	Other Finance				
Oil and Gas			8 CapitaLand Investment Ltd.....			18	0.01	
1	Galp Energia SGPS SA..	17	0.01	Real Estate Investment Trust				
		<u>31</u>	<u>0.01</u>	11 CapitaLand Integrated Commercial Trust.....			15	0.01
Qatar (0.02%)			Retail Trade					
Distributors			4 Hour Glass Ltd.....			5	0.00	
10	Qatari Investors Group QSC.....	5	0.00	2	Kimly Ltd.....	1	0.00	
Telecommunications								
4	Ooredoo QPSC.....	11	0.01					
Transport								
11	Qatar Navigation QSC...	30	0.01					
		<u>46</u>	<u>0.02</u>					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Diversified Financials			Computers and Peripherals					
1	Julius Baer Group Ltd. ...	34	0.01	83	Acer, Inc.	94	0.03	
Electrical Equipment			Electrical Equipment					
4	ABB Ltd.	140	0.05	31	Asustek Computer, Inc. .	350	0.13	
Food Products			Home Furnishings					
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	26	0.01	117	Compal Electronics, Inc.	111	0.04	
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	11	0.01	2	Dimerco Data System Corp.	5	0.00	
8	Nestle SA.....	902	0.33	-	Ennoconn Corp.....	5	0.00	
Health Care Equipment and Supplies			Machinery					
-	Sonova Holding AG.....	45	0.02	4	Bright Led Electronics Corp.	2	0.00	
Health Care Providers and Services			Machinery					
-	Lonza Group AG	88	0.03	3	Chicony Electronics Co. Ltd.	10	0.01	
Insurance			Machinery					
-	Baloise Holding AG	24	0.01	18	Giantplus Technology Co. Ltd.....	7	0.00	
-	Swiss Life Holding AG .	54	0.02	-	Hon Hai Precision Industry Co. Ltd. GDR.....	3	0.00	
1	Swiss Re AG.....	78	0.03	46	WPG Holdings Ltd.	87	0.03	
-	Zurich Insurance Group AG	187	0.07	Other Finance				
Machinery			Other Finance					
-	Georg Fischer AG.....	5	0.00	-	Partners Group Holding AG	95	0.04	
Metals and Mining			Pharmaceuticals					
-	VAT Group AG	27	0.01	5	Novartis AG	535	0.20	
Other Finance			Retail Trade					
-	Partners Group Holding AG	95	0.04	6	Cie Financiere Richemont SA (Class A).....	777	0.29	
Pharmaceuticals			Software					
5	Novartis AG	535	0.20	-	Temenos AG	21	0.01	
Retail Trade			Telecommunications					
6	Cie Financiere Richemont SA (Class A).....	777	0.29	-	Swisscom AG	13	0.00	
-	Swatch Group AG (Ticker UHR).....	19	0.00	Transport				
Software			Transport					
-	Temenos AG	21	0.01	-	Kuehne & Nagel International AG	28	0.01	
Telecommunications			Transport					
-	Swisscom AG	13	0.00			<u>3,966</u>	<u>1.47</u>	
Transport			Taiwan (1.24%)					
-	Kuehne & Nagel International AG	28	0.01	Chemicals				
Taiwan (1.24%)			Chemicals					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01	Thailand (0.23%)				
Chemicals			Agriculture					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01	26	Univanich Palm Oil PCL NVDR	6	0.00	
Chemicals			Banks					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01	118	Bangkok Bank PCL NVDR.....	541	0.20	
Chemicals			Banks					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01	81	Krung Thai Bank PCL NVDR.....	43	0.02	
Chemicals			Banks					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01			<u>153</u>	<u>0.06</u>	
Chemicals			Banks					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01			<u>3,339</u>	<u>1.24</u>	
Chemicals			Banks					
2	Nan Pao Resins Chemical Co. Ltd.	14	0.01					

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Beverages			1	Schroders PLC.....	6 0.00
3	Sappe PCL NVDR.....	7 0.01	2	St. James's Place PLC...	20 0.01
Energy Equipment and Services			Electric Utilities		
6	SPCG PCL NVDR	2 0.00	113	National Grid PLC.....	1,356 0.50
Food Products			Food Products		
6	NSL Foods PCL NVDR.....	3 0.00	5	J Sainsbury PLC	16 0.01
Metals and Mining			2	Ocado Group PLC	12 0.00
12	Lanna Resources PCL NVDR.....	5 0.00	16	Tesco PLC	52 0.02
Semiconductor Equipment and Products			Gas Utilities		
10	Silicon Craft Technology Co. Ltd. NVDR.....	2 0.00	146	Centrica PLC	275 0.10
		<u>609 0.23</u>	Health Care Equipment and Supplies		
Turkey (0.01%)			8	LivaNova PLC	440 0.16
Food Products			28	Smith & Nephew PLC...	341 0.13
1	AG Anadolu Grubu Holding AS	9 0.00	Health Care Providers and Services		
11	Sok Marketler Ticaret AS.....	24 0.01	1	NMC Health PLC.....	- 0.00
		<u>33 0.01</u>	Home Builders		
United Kingdom (4.41%)			5	Barratt Developments PLC.....	25 0.01
Aerospace and Defence			1	Berkeley Group Holdings PLC	37 0.02
91	BAE Systems PLC	1,107 0.41	5	Taylor Wimpey PLC	7 0.00
Banks			Household Products		
241	HSBC Holdings PLC.....	1,898 0.70	2	Reckitt Benckiser Group PLC	145 0.05
5	Investec PLC (South Africa listed).....	30 0.01	Insurance		
172	Lloyds Banking Group PLC.....	93 0.04	1	Admiral Group PLC	25 0.01
Beverages			14	Legal & General Group PLC.....	38 0.01
9	Coca-Cola Europacific Partners PLC.....	579 0.21	4	Phoenix Group Holdings PLC	25 0.01
21	Diageo PLC	752 0.28	72	Prudential PLC	781 0.29
Biotechnology			Internet Software and Services		
8	Royalty Pharma PLC.....	201 0.07	3	Auto Trader Group PLC.....	25 0.01
Chemicals			Lodging		
-	Croda International PLC.....	11 0.01	9	InterContinental Hotels Group PLC	696 0.26
1	Johnson Matthey PLC ...	7 0.00	Machinery		
Commercial Services and Supplies			3	Spirax-Sarco Engineering PLC	326 0.12
-	Ashtead Group PLC	23 0.01	Media		
7	Intertek Group PLC.....	360 0.13	3	Informa PLC.....	28 0.01
6	RELX PLC	186 0.07	1	Liberty Global PLC (Class C).....	24 0.01
Construction and Engineering			Metals and Mining		
-	Morgan Sindall Group PLC.....	3 0.00	3	Anglo American PLC	71 0.02
Diversified Financials			-	Antofagasta PLC	3 0.00
6	abrdrn PLC.....	11 0.00	1	Endeavour Mining PLC.	22 0.01
			4	Rio Tinto PLC.....	268 0.10

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Banks		
11	BP PLC ADR.....	424 0.16	2	Bank of New York Mellon Corp.	90 0.03
Other Finance			1	Citizens Financial Group, Inc.....	33 0.01
1	3i Group PLC	17 0.01	4	Huntington Bancshares, Inc.	42 0.02
Paper and Forest Products			3	Morgan Stanley	270 0.10
2	Mondi PLC	30 0.01	11	Northern Trust Corp.	728 0.27
Personal Products			1	PNC Financial Services Group, Inc.....	133 0.05
6	Unilever PLC (UK listed)	318 0.12	2	Regions Financial Corp.....	27 0.01
Pharmaceuticals			1	State Street Corp.....	68 0.02
4	AstraZeneca PLC (UK listed)	566 0.21	3	Truist Financial Corp.....	85 0.03
Real Estate Investment Trust			26	U.S. Bancorp.....	873 0.32
2	Segro PLC	16 0.01	1	Webster Financial Corp.....	24 0.01
Retail Trade			23	Wells Fargo & Co.	934 0.35
1	Associated British Foods PLC	27 0.01	Beverages		
12	Kingfisher PLC	34 0.01	10	Coca-Cola Co.	566 0.21
Software			-	Coca-Cola Consolidated, Inc.	2 0.00
3	Sage Group PLC.....	40 0.02	2	Keurig Dr Pepper, Inc....	66 0.02
Telecommunications			8	PepsiCo, Inc.....	1,347 0.50
20	BT Group PLC	28 0.01	Biotechnology		
56	Vodafone Group PLC	53 0.02	1	Alnylam Pharmaceuticals, Inc.....	201 0.07
Textile and Apparel			2	Amgen, Inc.	364 0.14
1	Burberry Group PLC.....	26 0.01	-	Biogen, Inc.	83 0.03
United States (49.66%)			4	Certara, Inc.	55 0.02
Advertising			3	Exelixis, Inc.	62 0.02
1	Interpublic Group of Cos., Inc.....	41 0.02	3	Gilead Sciences, Inc.	243 0.09
1	Omnicom Group, Inc.....	41 0.01	1	Illumina, Inc.	133 0.05
4	Trade Desk, Inc.	303 0.11	4	Incyte Corp.....	207 0.08
Aerospace and Defence			1	Moderna, Inc.	134 0.05
-	L3Harris Technologies, Inc.	86 0.03	Building Products		
Agriculture			7	Boise Cascade Co.....	690 0.26
-	Darling Ingredients, Inc.	21 0.01	-	Builders FirstSource, Inc.	47 0.02
Airlines			14	Carrier Global Corp.....	766 0.28
1	Delta Air Lines, Inc.	14 0.01	1	Fortune Brands Innovations, Inc.	32 0.01
19	Southwest Airlines Co. ..	520 0.19	1	Lennox International, Inc.	270 0.10
Auto Components			1	Martin Marietta Materials, Inc.....	620 0.23
1	BorgWarner, Inc.	29 0.01	2	Masco Corp.	109 0.04
-	Lear Corp.....	23 0.01	-	Owens Corning.....	39 0.01
Automobiles			Chemicals		
-	Cummins, Inc.	72 0.03	5	Air Products & Chemicals, Inc.	1,513 0.56
13	General Motors Co.	441 0.16	1	Albemarle Corp.	152 0.06
1	Rivian Automotive, Inc..	21 0.01	9	DuPont de Nemours, Inc.	715 0.26
9	Tesla, Inc.....	2,113 0.78			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	Ecolab, Inc.....	175	0.07		
1	International Flavors & Fragrances, Inc.	49	0.02		
2	PPG Industries, Inc.....	218	0.08		
4	Sherwin-Williams Co.	946	0.35		
Commercial Services and Supplies					
1	Automatic Data Processing, Inc.....	263	0.10		
-	Cintas Corp.....	131	0.05		
2	CoStar Group, Inc.....	150	0.05		
-	Gartner, Inc.....	69	0.03		
1	Insperty, Inc.....	46	0.02		
-	MarketAxess Holdings, Inc.....	24	0.01		
7	Moody's Corp.	2,228	0.82		
-	Paylocity Holding Corp.....	26	0.01		
1	Quanta Services, Inc.....	81	0.03		
-	Robert Half, Inc.....	23	0.01		
1	S&P Global, Inc.	473	0.17		
6	Service Corp. International	343	0.13		
1	TransUnion	38	0.01		
-	United Rentals, Inc.	103	0.04		
Computers and Peripherals					
6	Apple, Inc.	1,036	0.38		
8	Cognizant Technology Solutions Corp.....	518	0.19		
12	Dell Technologies, Inc. ...	790	0.29		
5	Fortinet, Inc.	307	0.12		
4	Hewlett Packard Enterprise Co.....	71	0.03		
3	HP, Inc.	74	0.03		
2	International Business Machines Corp.	332	0.12		
3	NetApp, Inc.	250	0.09		
15	Pure Storage, Inc.	546	0.20		
1	Western Digital Corp.....	37	0.02		
-	Zscaler, Inc.	33	0.01		
Construction and Engineering					
-	AECOM.....	26	0.01		
1	Comfort Systems USA, Inc.....	86	0.03		
-	EMCOR Group, Inc.	53	0.02		
Containers and Packaging					
1	Ball Corp.	42	0.01		
-	Westrock Co.	21	0.01		
Distributors					
2	Fastenal Co.	91	0.03		
1	LKQ Corp.....	32	0.01		
-	Pool Corp.....	124	0.05		
1	SiteOne Landscape Supply, Inc.	152	0.06		
1	WW Grainger, Inc.	876	0.32		
Diversified Financials					
1	Ally Financial, Inc.	16	0.01		
2	American Express Co.	231	0.09		
-	Ameriprise Financial, Inc.	117	0.04		
-	BlackRock, Inc.	275	0.10		
-	Cboe Global Markets, Inc.	36	0.01		
7	Charles Schwab Corp.	361	0.13		
4	CME Group, Inc.	794	0.29		
1	Discover Financial Services	72	0.03		
1	Franklin Resources, Inc.	24	0.01		
1	Intercontinental Exchange, Inc.	169	0.06		
-	LPL Financial Holdings, Inc.	43	0.02		
6	Mastercard, Inc.	2,587	0.96		
1	Nasdaq, Inc.....	38	0.01		
1	Raymond James Financial, Inc.	68	0.03		
2	Synchrony Financial	49	0.02		
1	T Rowe Price Group, Inc.	74	0.03		
4	Visa, Inc.....	947	0.35		
Electric Utilities					
1	CMS Energy Corp.....	44	0.02		
1	Consolidated Edison, Inc.	67	0.02		
1	Edison International	69	0.03		
13	Entergy Corp.	1,237	0.46		
1	Eversource Energy.....	54	0.02		
3	Exelon Corp.....	116	0.04		
10	Pinnacle West Capital Corp.....	781	0.29		
2	Sempra.....	114	0.04		
Electrical Equipment					
1	Agilent Technologies, Inc.	85	0.03		
1	Emerson Electric Co.....	133	0.05		
1	Fortive Corp.....	62	0.02		
-	Generac Holdings, Inc.	26	0.01		
-	Keysight Technologies, Inc.	63	0.02		
1	Mettler-Toledo International, Inc.	571	0.21		
1	Trimble, Inc.	37	0.02		
Entertainment					
12	SeaWorld Entertainment, Inc.	564	0.21		
-	Vail Resorts, Inc.	40	0.01		
Environmental Control					
1	Waste Management, Inc.	129	0.05		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			- NVR, Inc.	136	0.05
16	Aramark.....	544 0.20	9	PulteGroup, Inc.	672 0.25
-	Campbell Soup Co.....	18 0.01	17	Taylor Morrison Home Corp.....	722 0.27
1	Conagra Brands, Inc.	36 0.01	8	Toll Brothers, Inc.....	560 0.21
1	General Mills, Inc.....	66 0.03	Home Furnishings		
-	Hormel Foods Corp.....	9 0.00	-	Whirlpool Corp.	24 0.01
-	J M Smucker Co.....	27 0.01	Hotels, Restaurants and Leisure		
1	Kellogg Co.....	33 0.01	3	YETI Holdings, Inc.	126 0.05
2	Kroger Co.	86 0.03	Household Products		
-	Lamb Weston Holdings, Inc.....	36 0.01	-	Avery Dennison Corp....	39 0.01
1	McCormick & Co., Inc..	45 0.02	-	Church & Dwight Co., Inc.	24 0.01
Gas Utilities			4	Clorox Co.	574 0.21
-	Atmos Energy Corp.....	33 0.01	1	Kimberly-Clark Corp. ...	76 0.03
Health Care Equipment and Supplies			Insurance		
-	Align Technology, Inc....	65 0.02	2	Aflac, Inc.	114 0.04
23	Avantor, Inc.	491 0.18	13	Allstate Corp.	1,473 0.55
-	Bio-Techne Corp.	18 0.01	16	American International Group, Inc.....	970 0.36
1	Contra Abiomed, Inc.....	- 0.00	1	Arthur J Gallagher & Co.	233 0.09
-	Cooper Cos., Inc.....	38 0.01	-	Assurant, Inc.....	26 0.01
2	Danaher Corp.	419 0.16	1	Berkshire Hathaway, Inc. (Class B).....	229 0.08
1	Dentsply Sirona Inc.	22 0.01	2	Equitable Holdings, Inc.	47 0.02
2	Edwards Lifesciences Corp.....	105 0.04	1	Hartford Financial Services Group, Inc.	55 0.02
1	Exact Sciences Corp.....	63 0.02	-	Markel Group, Inc.	179 0.07
1	Hologic, Inc.	41 0.02	1	Marsh & McLennan Cos., Inc.....	270 0.10
-	IDEXX Laboratories, Inc.	93 0.03	1	Principal Financial Group, Inc.....	63 0.02
-	Insulet Corp.	26 0.01	1	Progressive Corp.	185 0.07
-	Repligen Corp.	24 0.01	1	Prudential Financial, Inc.	95 0.03
1	STAAR Surgical Co.	36 0.01	-	Travelers Cos., Inc.....	64 0.02
-	Teleflex, Inc.	34 0.01	Internet Software and Services		
-	Thermo Fisher Scientific, Inc.	138 0.05	2	Airbnb, Inc.....	230 0.08
-	Waters Corp.....	39 0.02	43	Alphabet, Inc. (Class A).....	5,667 2.10
-	West Pharmaceutical Services, Inc.	80 0.03	19	Alphabet, Inc. (Class C).....	2,508 0.93
1	Zimmer Biomet Holdings, Inc.	57 0.02	8	Amazon.com, Inc.	1,065 0.39
Health Care Providers and Services			1	Booking Holdings, Inc. .	1,394 0.52
-	DaVita, Inc.	26 0.01	3	Chewy, Inc.	61 0.02
5	Elevance Health, Inc.....	2,047 0.76	6	Coupang, Inc.	105 0.04
1	HCA Healthcare, Inc.	142 0.05	2	DoorDash, Inc.	160 0.06
2	Humana, Inc.	635 0.24	1	eBay, Inc.	52 0.02
-	Laboratory Corp. of America Holdings.....	57 0.02	2	Gen Digital, Inc.	35 0.01
-	Molina Healthcare, Inc..	46 0.02	-	MercadoLibre, Inc.....	348 0.13
-	Quest Diagnostics, Inc...	32 0.01	6	Meta Platforms, Inc.	1,629 0.60
2	UnitedHealth Group, Inc.....	1,106 0.41	-	Netflix, Inc.....	102 0.04
Home Builders			10	Pinterest, Inc.....	280 0.10
2	DR Horton, Inc.	270 0.10			
2	KB Home.....	89 0.03			
1	Lennar Corp.....	82 0.03			
4	M/I Homes, Inc.....	372 0.14			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	22	0.01	3	313	0.11
5	129	0.05	7	938	0.35
1	47	0.02			
8	350	0.13			
Iron and Steel			Oil and Gas Services		
3	416	0.16	6	211	0.08
4	977	0.36	32	1,288	0.48
3	357	0.13			
Lodging			Paper and Forest Products		
2	304	0.11	2	74	0.03
Machinery			Personal Products		
1	85	0.03	2	131	0.05
2	392	0.14	3	336	0.13
-	38	0.01	1	101	0.04
8	555	0.21	2	226	0.08
-	25	0.01	9	194	0.07
1	63	0.02	6	869	0.32
9	746	0.28	Pharmaceuticals		
-	98	0.04	3	749	0.28
-	20	0.01	5	286	0.11
23	859	0.32	8	717	0.27
1	63	0.02	-	78	0.03
Media			6	1,599	0.59
45	2,010	0.75	1	103	0.04
-	44	0.02	2	1,119	0.41
1	34	0.01	11	1,764	0.65
1	24	0.01	3	1,088	0.40
1	6	0.00	20	2,055	0.76
5	361	0.13	1	209	0.08
Metals and Mining			Pipelines		
1	156	0.06	1	111	0.04
21	762	0.28	5	84	0.03
Miscellaneous Manufacturers			1	87	0.03
1	125	0.05	1	59	0.02
-	39	0.01	3	116	0.05
3	340	0.13	Real Estate		
1	191	0.07	3	211	0.08
Office Electronics			7	552	0.20
1	7	0.00	Real Estate Investment Trust		
Oil and Gas			1	194	0.07
6	982	0.36	1	25	0.01
-	21	0.01	1	24	0.01
6	911	0.34	17	398	0.15
2	109	0.04	1	99	0.04
			1	94	0.03
			-	184	0.07
			1	14	0.00
			1	56	0.02
			3	288	0.11
			2	516	0.19

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
610	2,032.48	6 of MSCI EAFE Index Futures Long Futures Contracts Expiring December 2023.....	3	0.00
238	953.60	5 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2023.....	-	0.00
1,726	4,314.25	8 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2023.....	5	0.00
Net unrealised gain (loss) on open futures contracts			8	0.00
Total Financial Derivative Instruments			8	0.00
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.15%)			267,742	99.15
Other Net Assets (0.85%)			2,308	0.85
Net Assets			270,050	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	78.97
Investment funds (UCITS)	20.00
Other assets	1.03
	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2023

The broker for the open futures contracts is Goldman Sachs.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	213,581	-	50	213,631
Investment funds	-	54,103	-	54,103
Unrealised gain on open futures contracts	8	-	-	8
Total assets	213,589	54,103	50	267,742

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	245,127	-	1	245,128
Investment funds	-	63,467	-	63,467
Unrealised gain on open futures contracts	199	-	-	199
Total assets	245,326	63,467	1	308,794

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	27,545	Class SW Roll-up Shares	(30,427)
Alphabet, Inc. (Class A)	1,674	Russell Investment Company plc	
NVIDIA Corp.	1,648	Old Mutual Global Macro Equity Fund	
Cigna Group	1,524	Class E Hybrid Accumulation Shares	(6,000)
Entergy Corp.	1,437	Oracle Corp. (US listed)	(2,732)
Clorox Co.	1,170	Humana, Inc.	(1,286)
PulteGroup, Inc.	1,003	Safran SA	(1,205)
Banco Bradesco SA (Non-voting rights)	938	Microsoft Corp.	(1,188)
Newmont Corp.	924	Airbus SE	(1,095)
Pinnacle West Capital Corp.	827	Merck & Co., Inc.	(1,030)
Taylor Morrison Home Corp.	817	Electronic Arts, Inc.	(1,013)
Marathon Petroleum Corp.	766	Fomento Economico Mexicano SAB de CV ADR	(885)
General Motors Co.	746	Molina Healthcare, Inc.	(868)
Booking Holdings, Inc.	704	ANZ Group Holdings Ltd.	(861)
Allstate Corp.	697	Gold Fields Ltd.	(853)
Halliburton Co.	679	Wolters Kluwer NV	(816)
QUALCOMM, Inc.	674	Gartner, Inc.	(799)
Amazon.com, Inc.	660	Marriott International, Inc.	(794)
Dell Technologies, Inc.	643	Hershey Co.	(753)
Toll Brothers, Inc.	640	Vertiv Holdings Co.	(753)
		Cisco Systems, Inc.	(745)
		Cie Financiere Richemont SA (Class A)	(744)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	266,528	290,552
Cash at bank (Note 2)	603	657
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	73	-
Debtors:		
Dividends receivable	425	766
	<u>267,629</u>	<u>291,975</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(101)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(14)
Capital gains tax payable	(784)	(454)
Management fees payable	(41)	(45)
Depositary fees payable	(17)	(8)
Sub-custodian fees payable	(58)	(26)
Administration fees payable	(16)	(10)
Audit fees payable	(9)	(14)
Other fees payable	(3)	-
	<u>(1,029)</u>	<u>(571)</u>
Net assets attributable to redeemable participating shareholders	<u><u>266,600</u></u>	<u><u>291,404</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	5,096	4,317
Securities lending income (Note 3).....	-	1
	<u>5,096</u>	<u>4,318</u>
Net gain (loss) on investment activities	<u>(19,644)</u>	<u>(79,559)</u>
Total investment income (expense).....	<u>(14,548)</u>	<u>(75,241)</u>
Expenses		
Management fees (Note 4)	(265)	(224)
Depository fees (Note 5).....	(27)	(24)
Sub-custodian fees (Note 5)	(93)	(85)
Administration and transfer agency fees (Note 5).....	(53)	(47)
Audit fees.....	(7)	(7)
Professional fees.....	(4)	(2)
Other fees.....	(34)	(22)
Total operating expenses	<u>(483)</u>	<u>(411)</u>
Net income (expense).....	<u>(15,031)</u>	<u>(75,652)</u>
Profit (loss) for the financial period before taxation.....	(15,031)	(75,652)
Taxation (Note 8)		
Capital gains tax	(526)	449
Withholding tax	(655)	(596)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(16,212)</u>	<u>(75,799)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,212)	(75,799)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(8,592)</u>	<u>37,860</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(24,804)	(37,939)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>291,404</u>	<u>281,193</u>
End of financial period.....	<u><u>266,600</u></u>	<u><u>243,254</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.50%)			67	PRIO SA.....	0.24
Common Stock (97.64%)			59	Ultrapar Participacoes SA.....	0.08
Bermuda (0.50%)					
Banks					
3	Credicorp Ltd.	0.13			
Commercial Services and Supplies					
88	Shenzhen International Holdings Ltd.....	0.02			
Gas Utilities					
74	China Resources Gas Group Ltd.	0.08			
Internet Software and Services					
456	China Ruyi Holdings Ltd.	0.04			
Oil and Gas					
378	Kunlun Energy Co. Ltd.	0.12			
Retail Trade					
362	Alibaba Health Information Technology Ltd.	0.09			
Water Utilities					
260	Beijing Enterprises Water Group Ltd.....	0.02			
	<u>57</u>				
	<u>1,330</u>	<u>0.50</u>			
Brazil (2.77%)					
Banks					
22	Banco Santander Brasil SA.....	0.04			
Commercial Services and Supplies					
94	CCR SA.....	0.09			
63	Localiza Rent a Car SA (Voting rights).....	0.28			
Containers and Packaging					
58	Klabin SA (Voting rights).....	0.10			
Electric Utilities					
18	Energisa SA.....	0.07			
88	Equatorial Energia SA...	0.21			
Health Care Providers and Services					
596	Hapvida Participacoes e Investimentos SA.....	0.21			
46	Rede D'Or Sao Luiz SA.....	0.09			
Machinery					
137	WEG SA.....	0.37			
Oil and Gas					
89	Cosan SA.....	0.11			
			628		0.24
			222		0.08
			Retail Trade		
			4		0.00
			182		0.07
			192		0.07
			600		0.23
			Software		
			205		0.08
			Telecommunications		
			256		0.10
			189		0.07
			Transport		
			420		0.16
			Water Utilities		
				277	0.10
			<u>7,373</u>	<u>2.77</u>	
			Cayman Islands (21.55%)		
			Automobiles		
			686		0.26
			1,600		0.60
			798		0.30
			775		0.29
			Beverages		
			68		0.02
			Biotechnology		
			79		0.03
			176		0.07
			Distributors		
			161		0.06
			Electrical Equipment		
			95		0.04
			Environmental Control		
			104		0.04
			Food Products		
			847		0.32
			187		0.07
			79		0.03

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Gas Utilities			Retail Trade				
64			356				
	ENN Energy Holdings Ltd.	532	0.20				
				Bosideng International Holdings Ltd.	153	0.06	
Health Care Equipment and Supplies			101				
90				Chow Tai Fook Jewellery Group Ltd.	152	0.06	
	China Medical System Holdings Ltd.	137	0.05	77			
38				Jiumaojiu International Holdings Ltd.	105	0.04	
	Microport Scientific Corp.	57	0.02	5			
Health Care Providers and Services				MINISO Group Holding Ltd. ADR.	125	0.04	
95				51			
	Genscript Biotech Corp.	251	0.09		Ping An Healthcare & Technology Co. Ltd.	119	0.04
291				Software			
	Wuxi Biologics Cayman, Inc.	1,696	0.64	244			
Hotels, Restaurants and Leisure				Kingdee International Software Group Co. Ltd.	300	0.11	
104				157			
	Yadea Group Holdings Ltd.	193	0.07		NetEase, Inc.	3,195	1.20
Internet Software and Services				Transport			
1,257				54			
	Alibaba Group Holding Ltd.	13,741	5.15		ZTO Express Cayman, Inc. ADR.	1,298	0.49
183						57,453	21.55
	Baidu, Inc.	3,118	1.17	Chile (0.31%)			
22				Electric Utilities			
	China Literature Ltd.	80	0.03	952			
32					Enel Americas SA	109	0.04
	East Buy Holding Ltd.	149	0.06	Food Products			
176				172			
	JD.com, Inc.	2,593	0.97		Cencosud SA	325	0.12
10				Oil and Gas			
	Kanzhun Ltd. ADR.	152	0.06	19			
173					Empresas Copec SA	131	0.05
	Kuaishou Technology ...	1,392	0.52	Paper and Forest Products			
494				56			
	Tencent Holdings Ltd. ...	19,318	7.25		Empresas CMPC SA	103	0.04
109				Retail Trade			
	Tongcheng Travel Holdings Ltd.	239	0.09	75			
16					Falabella SA	166	0.06
	Vipshop Holdings Ltd. ADR.	250	0.09			834	0.31
Machinery			China (7.81%)				
38			Airlines				
	Haitian International Holdings Ltd.	80	0.03	37			
Miscellaneous Manufacturers					Air China Ltd. (Class A)	41	0.02
10				199			
	Airtac International Group.	315	0.12		Air China Ltd. (Class H)	135	0.05
Personal Products				67			
24					China Eastern Airlines Corp. Ltd.	40	0.01
	Vinda International Holdings Ltd.	59	0.02	72			
Pharmaceuticals					China Southern Airlines Co. Ltd. (China listed) ...	60	0.02
220				224			
	China Feihe Ltd.	130	0.05		China Southern Airlines Co. Ltd. (Hong-Kong listed)	109	0.04
82				Auto Components			
	Hansoh Pharmaceutical Group Co. Ltd.	112	0.04	22			
798					Contemporary Amperex Technology Co. Ltd.	621	0.23
	Sino Biopharmaceutical Ltd.	288	0.11	52			
Real Estate					Weichai Power Co. Ltd. (Class A)	89	0.04
275				119			
	China Resources Land Ltd.	1,097	0.41		Weichai Power Co. Ltd. (Class H)	162	0.06
88							
	Greentown China Holdings Ltd.	91	0.03				
156							
	Longfor Group Holdings Ltd.	281	0.11				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			Diversified Financials		
8			187		
	256	0.10		239	0.09
80					
	2,487	0.93			
Banks			Electrical Equipment		
2,300			44		
	857	0.32		63	0.02
7,791			29		
	4,397	1.65		58	0.02
82			5		
	369	0.14		47	0.02
337			9		
	1,409	0.53		29	0.01
4,442			Energy Equipment and Services		
	2,138	0.80	201		
632				132	0.05
	320	0.12		72	0.03
Beverages			Environmental Control		
139			20		
	798	0.30		17	0.01
Chemicals			Food Products		
12			14		
	69	0.03		65	0.03
10				9	0.00
	59	0.02			
37			16		
	153	0.06		57	0.02
33			Health Care Equipment and Supplies		
	53	0.02	242		
14				213	0.08
	57	0.02			
12			6		
	74	0.03		214	0.08
28			Health Care Providers and Services		
	77	0.03	7		
197				62	0.03
	84	0.03			
6			8		
	55	0.02		33	0.01
Commercial Services and Supplies			2		
86				27	0.01
	78	0.03	11		
Construction and Engineering				130	0.05
169			31		
	78	0.03		375	0.14
209			1		
	88	0.03		3	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			5	China Tourism Group Duty Free Corp. Ltd. (Class H).....	71 0.03
49	Haier Smart Home Co. Ltd. (Class A)	157 0.06	7	Shanghai M&G Stationery, Inc.....	32 0.01
140	Haier Smart Home Co. Ltd. (Class H)	440 0.16	87	Shanghai Pharmaceuticals Holding Co. Ltd.....	135 0.05
Machinery			Software		
3	GoodWe Technologies Co. Ltd.....	46 0.02	22	37 Interactive Entertainment Network Technology Group Co. Ltd.	64 0.02
57	Zoomlion Heavy Industry Science & Technology Co. Ltd.	53 0.02	Transport		
Metals and Mining			46	COSCO SHIPPING Holdings Co. Ltd. (Class A).....	62 0.02
127	CMOC Group Ltd. (Class A)	103 0.04	429	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	440 0.16
391	CMOC Group Ltd. (Class H).....	252 0.10	8	SF Holding Co. Ltd.	41 0.02
245	Shandong Nanshan Aluminum Co. Ltd.	105 0.04	<u>20,816 7.81</u>		
18	Zhejiang Huayou Cobalt Co. Ltd.....	91 0.03	Colombia (0.10%)		
Miscellaneous Manufacturers			Banks		
95	China Jushi Co. Ltd.	175 0.07	31	Bancolombia SA (Voting rights).....	238 0.09
Oil and Gas Services			Electric Utilities		
222	Offshore Oil Engineering Co. Ltd.	197 0.07	12	Interconexion Electrica SA ESP	43 0.01
Pharmaceuticals			<u>281 0.10</u>		
17	By-health Co. Ltd.	45 0.02	Czech Republic (0.12%)		
1	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	8 0.00	Banks		
16	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class A)	70 0.03	5	Komerčni Banka AS	149 0.05
12	Huadong Medicine Co. Ltd.	68 0.03	49	Moneta Money Bank AS	179 0.07
36	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	219 0.08	<u>328 0.12</u>		
30	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A).....	118 0.04	Egypt (0.09%)		
13	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H).....	31 0.01	Banks		
110	Sinopharm Group Co. Ltd.	317 0.12	175	Commercial International Bank Egypt SAE (Egypt listed).....	228 0.09
Real Estate			Greece (0.42%)		
156	China Vanke Co. Ltd.	172 0.06	Banks		
Retail Trade			205	Alpha Services & Holdings SA	274 0.10
5	China Tourism Group Duty Free Corp. Ltd. (Class A)	77 0.03	220	Eurobank Ergasias Services & Holdings SA	339 0.13
			Electric Utilities		
			9	Mytilineos SA.....	334 0.13

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Banks		
6	Motor Oil Hellas		183	Axis Bank Ltd.	2,282 0.86
	Corinth Refineries SA ...	163 0.06	75	Kotak Mahindra Bank	
		<u>1,110 0.42</u>		Ltd.	1,574 0.59
Hong Kong (1.02%)			Building Products		
Automobiles			19	Grasim Industries Ltd.	455 0.17
50	Sinotruk Hong Kong		1	Shree Cement Ltd.	242 0.09
	Ltd.	96 0.04	Chemicals		
Computers and Peripherals			29	Asian Paints Ltd.	1,099 0.41
611	Lenovo Group Ltd.	630 0.24	2	Berger Paints India Ltd.	
Construction and Engineering				(Non-voting rights).....	18 0.01
416	China Everbright		13	Berger Paints India Ltd.	
	Environment Group			(Voting rights).....	88 0.03
	Ltd.	143 0.05	6	PI Industries Ltd.	243 0.09
Diversified Financials			7	Supreme Industries	
116	Far East Horizon Ltd.	84 0.03		Ltd.	344 0.13
Food Products			40	UPL Ltd.	300 0.11
88	China Huishan Dairy		Commercial Services and Supplies		
	Holdings Co. Ltd.	5 0.00	51	Marico Ltd.	343 0.13
Holding Companies - Diversified			Computers and Peripherals		
Operations			263	Infosys Ltd.	4,529 1.70
483	CITIC Ltd.	444 0.17	75	Tata Consultancy	
Lodging				Services Ltd.	3,175 1.19
81	Fosun International		Diversified Financials		
	Ltd.	51 0.02	20	Bajaj Finance Ltd.	1,917 0.72
Pharmaceuticals			27	Shriram Finance Ltd.	612 0.23
734	CSPC Pharmaceutical		Electric Utilities		
	Group Ltd.	538 0.20	29	Adani Green Energy	
Real Estate				Ltd.	345 0.13
592	China Jinmao Holdings		Electrical Equipment		
	Group Ltd.	76 0.03	2	ABB India Ltd.	86 0.03
309	China Overseas Land &		24	Havells India Ltd.	407 0.15
	Investment Ltd.	642 0.24	8	Siemens Ltd.	332 0.13
		<u>2,709 1.02</u>	Food Products		
Hungary (0.43%)			9	Britannia Industries	
Banks				Ltd.	485 0.18
16	OTP Bank Nyrt.	578 0.22	3	Nestle India Ltd.	721 0.27
Oil and Gas			Gas Utilities		
45	MOL Hungarian Oil &		178	GAIL India Ltd.	267 0.10
	Gas PLC	342 0.13	19	Indraprastha Gas Ltd.	104 0.04
Pharmaceuticals			Hotels, Restaurants and Leisure		
9	Richter Gedeon Nyrt.	219 0.08	10	Eicher Motors Ltd.	406 0.15
		<u>1,139 0.43</u>	8	Hero MotoCorp Ltd.	297 0.11
India (14.14%)			19	TVS Motor Co. Ltd.	350 0.13
Automobiles			Household Products		
80	Mahindra & Mahindra		64	Hindustan Unilever	
	Ltd.	1,494 0.56		Ltd.	1,904 0.71
			Insurance		
			30	ICICI Prudential Life	
				Insurance Co. Ltd.	207 0.08

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Internet Software and Services			Kazakhstan (0.00%)				
7	Info Edge India Ltd.	342	0.13				
342	Zomato Ltd.	418	0.16				
Lodging			Metals and Mining				
61	Indian Hotels Co. Ltd. ...	302	0.11	12	Polymetal International PLC (Non-voting rights).....	-	0.00
Metals and Mining			13	Polymetal International PLC (Voting rights)	-	0.00	
130	Hindalco Industries Ltd.	772	0.29			-	0.00
Miscellaneous Manufacturers			Korea, Republic of (6.22%)				
6	Pidilite Industries Ltd. ...	190	0.07	Airlines			
Oil and Gas			10	Korean Air Lines Co. Ltd.	160	0.06	
237	Reliance Industries Ltd..	6,697	2.51	Auto Components			
Personal Products			12	Hanon Systems	83	0.03	
15	Colgate-Palmolive India Ltd.	375	0.14	Banks			
58	Dabur India Ltd.	383	0.14	24	Hana Financial Group, Inc.	755	0.28
Pharmaceuticals			32	Shinhan Financial Group Co. Ltd.....	837	0.32	
12	Lupin Ltd.....	166	0.06	47	Woori Financial Group, Inc.	426	0.16
Real Estate			Biotechnology				
37	DLF Ltd.....	237	0.09	2	SK Biopharmaceuticals Co. Ltd.....	124	0.05
Software			1	SK Bioscience Co. Ltd..	67	0.02	
83	HCL Technologies Ltd...	1,242	0.47	Chemicals			
Telecommunications			9	Hanwha Solutions Corp.....	189	0.07	
176	Bharti Airtel Ltd.	1,960	0.74	4	LG Chem Ltd. (Voting rights).....	1,455	0.55
		37,710	14.14	1	Lotte Chemical Corp.	112	0.04
				2	SK IE Technology Co. Ltd.	112	0.04
Indonesia (2.26%)			Computers and Peripherals				
Banks			6	LG Corp.....	362	0.14	
4,157	Bank Central Asia Tbk PT	2,374	0.89	2	Samsung SDS Co. Ltd..	266	0.10
5,370	Bank Rakyat Indonesia Persero Tbk PT	1,815	0.68	Construction and Engineering			
Chemicals			9	Hyundai Engineering & Construction Co. Ltd.	235	0.09	
2,200	Barito Pacific Tbk PT	185	0.07	14	Samsung Engineering Co. Ltd.....	308	0.11
Household Products			Diversified Financials				
349	Unilever Indonesia Tbk PT	84	0.03	32	KB Financial Group, Inc.	1,313	0.49
Metals and Mining			5	Samsung Securities Co. Ltd.	144	0.06	
1,190	Aneka Tambang Tbk.....	140	0.05	Electrical Equipment			
1,426	Merdeka Copper Gold Tbk PT	266	0.10	17	LG Display Co. Ltd.	163	0.06
Pharmaceuticals			Food Products				
1,827	Kalbe Farma Tbk PT	208	0.08	1	CJ CheilJedang Corp.	135	0.05
Telecommunications							
3,987	Telkom Indonesia Persero Tbk PT	967	0.36				
		6,039	2.26				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			Construction and Engineering		
414	Uni-President Enterprises Corp.....	900 0.34	318	Airports of Thailand PCL.....	610 0.23
Insurance			Containers and Packaging		
716	Cathay Financial Holding Co. Ltd.....	988 0.37	79	SCG Packaging PCL	83 0.03
Internet Software and Services			Diversified Financials		
7	momo.com, Inc.....	103 0.04	33	Muangthai Capital PCL..	33 0.01
Iron and Steel			Electric Utilities		
1,011	China Steel Corp.	791 0.30	131	B Grimm Power PCL.....	104 0.04
47	Walsin Lihwa Corp.....	53 0.02	Electrical Equipment		
Retail Trade			304	Delta Electronics Thailand PCL	690 0.26
25	Hotai Motor Co. Ltd.	497 0.18	Energy Equipment and Services		
39	President Chain Store Corp.....	319 0.12	48	Energy Absolute PCL	67 0.03
Semiconductor Equipment and Products			Food Products		
118	MediaTek, Inc.....	2,700 1.02	98	Berli Jucker PCL	82 0.03
1,901	Taiwan Semiconductor Manufacturing Co. Ltd..	30,798 11.55	286	Charoen Pokphand Foods PCL	163 0.06
936	United Microelectronics Corp.....	1,311 0.49	209	Thai Union Group PCL .	83 0.03
Telecommunications			Health Care Providers and Services		
301	Chunghwa Telecom Co. Ltd.	1,080 0.41	892	Bangkok Dusit Medical Services PCL	656 0.25
158	Far EasTone Telecommunications Co. Ltd.....	357 0.13	53	Bumrungrad Hospital PCL.....	388 0.14
134	Taiwan Mobile Co. Ltd..	394 0.15	Holding Companies - Diversified Operations		
Textile and Apparel			31	Siam Cement PCL	258 0.10
123	Far Eastern New Century Corp.....	109 0.04	Lodging		
Transport			476	Minor International PCL.....	408 0.15
78	Evergreen Marine Corp. Taiwan Ltd.....	282 0.10	Miscellaneous Manufacturers		
57	Taiwan High Speed Rail Corp.....	53 0.02	67	Sri Trang Gloves Thailand PCL	12 0.00
52	Wan Hai Lines Ltd.....	77 0.03	Oil and Gas		
146	Yang Ming Marine Transport Corp.	205 0.08	26	PTT Exploration & Production PCL	121 0.04
		<u>51,733</u>	73	Thai Oil PCL	101 0.04
		<u>19.40</u>	Real Estate		
Thailand (2.47%)			1,434	Asset World Corp. PCL .	154 0.06
Banks			100	Central Pattana PCL	174 0.06
56	Siam Commercial Bank PCL.....	109 0.04	129	Land & Houses PCL.....	27 0.01
Beverages			Retail Trade		
97	Osotspa PCL.....	66 0.03	387	CP ALL PCL	644 0.24
Chemicals			809	Home Product Center PCL.....	278 0.11
58	Indorama Ventures PCL..	42 0.01	Telecommunications		
157	PTT Global Chemical PCL.....	149 0.06	105	Advanced Info Service PCL.....	656 0.25
			107	Intouch Holdings PCL...	217 0.08

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Electric Utilities		
983	BTS Group Holdings PCL.....	202 <u>0.08</u>	103	Cia Energetica de Minas Gerais.....	256 <u>0.10</u>
		<u>6,577</u> <u>2.47</u>	Iron and Steel		
Turkey (0.54%)			101	Gerdaul SA	489 <u>0.18</u>
Airlines					<u>3,892</u> <u>1.46</u>
35	Turk Hava Yollari AO	312 <u>0.12</u>	Chile (0.27%)		
Banks			Chemicals		
327	Turkiye Is Bankasi AS ...	307 <u>0.11</u>	12	Sociedad Quimica y Minera de Chile SA	709 <u>0.27</u>
319	Yapi ve Kredi Bankasi AS.....	214 <u>0.08</u>	Colombia (0.07%)		
Holding Companies - Diversified Operations			Banks		
53	KOC Holding AS.....	284 <u>0.11</u>	29	Bancolombia SA (Non- voting rights)	198 <u>0.07</u>
Household Products			Korea, Republic of (0.06%)		
161	Turkiye Sise ve Cam Fabrikalari AS.....	321 <u>0.12</u>	Chemicals		
		<u>1,438</u> <u>0.54</u>	1	LG Chem Ltd. (Non- voting rights)	152 <u>0.06</u>
United Arab Emirates (2.18%)			Total Preferred Stock ..		
Banks					<u>4,951</u> <u>1.86</u>
207	Abu Dhabi Commercial Bank PJSC.....	487 <u>0.18</u>	Rights (0.00%)		
103	Abu Dhabi Islamic Bank PJSC.....	317 <u>0.12</u>	Brazil (0.00%)		
137	Emirates NBD Bank PJSC	664 <u>0.25</u>	1	Localiza Rent a Car SA .	1 <u>0.00</u>
387	First Abu Dhabi Bank PJSC	1,432 <u>0.54</u>	Total Rights		
Real Estate					<u>1</u> <u>0.00</u>
291	Aldar Properties PJSC...	457 <u>0.17</u>	Total Transferable Securities		
403	Emaar Properties PJSC..	881 <u>0.33</u>			<u>265,263</u> <u>99.50</u>
Telecommunications			Investment Funds (0.48%)		
285	Emirates Telecommunications Group Co. PJSC	1,588 <u>0.59</u>	Ireland (0.48%)		
		<u>5,826</u> <u>2.18</u>	1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,265 <u>0.48</u>
United States (0.54%)			Total Investment Funds		
Retail Trade					<u>1,265</u> <u>0.48</u>
26	Yum China Holdings, Inc.....	1,443 <u>0.54</u>	Total Investments excluding Financial Derivative Instruments		
Total Common Stock ...					<u>266,528</u> <u>99.98</u>
		<u>260,311</u> <u>97.64</u>			
Preferred Stock (1.86%)					
Brazil (1.46%)					
Banks					
381	Banco Bradesco SA (Non-voting rights).....	1,088 <u>0.41</u>			
379	Itau Unibanco Holding SA.....	2,059 <u>0.77</u>			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments ((0.04)%)

Open Futures Contracts ((0.04)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,450	1,781.76	55 of MSCI Emerging Markets ESG Leaders Index Long Futures Contracts Expiring December 2023.....	(101)	(0.04)
Net unrealised gain (loss) on open futures contracts			(101)	(0.04)
Total Financial Derivative Instruments			(101)	(0.04)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.98%).....			266,528	99.98
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%).....			(101)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (99.94%)			266,427	99.94
Other Net Assets (0.06%)			173	0.06
Net Assets			266,600	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Investment funds (UCITS)	0.47
Other assets	0.41
	100.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2023

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	265,149	-	114	265,263
Investment funds	-	1,265	-	1,265
Total assets	265,149	1,265	114	266,528
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(101)	-	-	(101)
Total liabilities	(101)	-	-	(101)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	290,275	-	175	290,450
Investment funds	-	102	-	102
Total assets	290,275	102	175	290,552

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	14,165	Class SW Roll-up Shares	(13,027)
JD.com, Inc.	3,220	Meituan	(6,445)
Industrial & Commercial Bank of China Ltd. (Class H)	2,424	Housing Development Finance Corp. Ltd.	(4,922)
Bank Rakyat Indonesia Persero Tbk PT	1,945	Taiwan Semiconductor Manufacturing Co. Ltd.	(3,069)
Bharti Airtel Ltd.	1,783	Tencent Holdings Ltd.	(1,485)
Bajaj Finance Ltd.	1,745	State Bank of India	(1,147)
ZTO Express Cayman, Inc. ADR	1,420	America Movil SAB de CV	(1,072)
Kuaishou Technology	1,275	Chailease Holding Co. Ltd.	(933)
Delta Electronics Thailand PCL	898	Jio Financial Services Ltd.	(669)
Agricultural Bank of China Ltd. (Class H)	885	Li Auto, Inc. ADR	(666)
Nongfu Spring Co. Ltd.	761	Alibaba Group Holding Ltd.	(595)
NIO, Inc. ADR	731	Bank Negara Indonesia Persero Tbk PT	(544)
Geely Automobile Holdings Ltd.	697	Commercial Bank PSQC	(535)
Kotak Mahindra Bank Ltd.	690	MOL Hungarian Oil & Gas PLC	(516)
Emaar Properties PJSC	667	Shanghai Commercial & Savings Bank Ltd.	(472)
MOL Hungarian Oil & Gas PLC	665	Xinyi Solar Holdings Ltd.	(471)
Yum China Holdings, Inc.	637	Cemex SAB de CV	(448)
Li Auto, Inc.	631	Grupo Financiero Banorte SAB de CV	(444)
Alibaba Group Holding Ltd.	484	Naspers Ltd.	(410)
Alinma Bank	484	Remgro Ltd.	(386)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	491,141	524,094
Cash at bank (Note 2)	5,666	7,650
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	17,107	20,768
Debtors:		
Receivable on fund shares issued	-	28
Dividends receivable	635	920
	<u>514,549</u>	<u>553,460</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(7,041)	(7,500)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(2)	(46)
Capital gains tax payable	(198)	(137)
Management fees payable	(89)	(95)
Depositary fees payable	(32)	(17)
Sub-custodian fees payable	(16)	(11)
Administration fees payable	(30)	(20)
Audit fees payable	(9)	(14)
Other fees payable	(4)	(2)
	<u>(7,421)</u>	<u>(7,842)</u>
Net assets attributable to redeemable participating shareholders	<u><u>507,128</u></u>	<u><u>545,618</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	5,338	6,299
Interest income	2,181	452
Securities lending income (Note 3)	-	14
	<u>7,519</u>	<u>6,765</u>
Net gain (loss) on investment activities	<u>(4,766)</u>	<u>(142,527)</u>
Total investment income (expense).....	<u>2,753</u>	<u>(135,762)</u>
Expenses		
Management fees (Note 4)	(573)	(641)
Depository fees (Note 5).....	(46)	(51)
Sub-custodian fees (Note 5)	(23)	(27)
Administration and transfer agency fees (Note 5).....	(82)	(86)
Audit fees.....	(7)	(7)
Professional fees.....	(7)	(3)
Other fees.....	(46)	(45)
Total operating expenses	<u>(784)</u>	<u>(860)</u>
Net income (expense).....	<u>1,969</u>	<u>(136,622)</u>
Profit (loss) for the financial period before taxation.....	1,969	(136,622)
Taxation (Note 8)		
Capital gains tax	(122)	118
Withholding tax	(934)	(1,104)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>913</u>	<u>(137,608)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	913	(137,608)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(39,403)</u>	<u>(17,467)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(38,490)	(155,075)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>545,618</u>	<u>670,160</u>
End of financial period.....	<u><u>507,128</u></u>	<u><u>515,085</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (77.26%)			Metals and Mining		
Common Stock (76.86%)			28 BHP Group Ltd.		
Australia (1.44%)			(Australia listed)..... 791 0.16		
Banks			20 Northern Star		
15			Resources Ltd. 139 0.03		
	252	0.05	4 Rio Tinto Ltd. 278 0.05		
12			41 South32 Ltd. 90 0.02		
	756	0.15	Miscellaneous Manufacturers		
3	263	0.05	4 Orica Ltd..... 36 0.01		
24			Oil and Gas		
	458	0.09	2 Ampol Ltd. 51 0.01		
20	277	0.06	22 Santos Ltd..... 111 0.02		
Beverages			13 Woodside Energy		
13	45	0.01	Group Ltd. (Australia		
7			listed)..... 308 0.06		
	54	0.01	Real Estate Investment Trust		
Biotechnology			17 Dexus..... 82 0.02		
3	544	0.11	14 Goodman Group..... 200 0.04		
Commercial Services and Supplies			34 GPT Group..... 84 0.02		
10	97	0.02	33 Mirvac Group..... 45 0.01		
27	220	0.04	18 Scentre Group..... 29 0.00		
Construction and Engineering			39 Stockland..... 98 0.02		
5	23	0.01	29 Vicinity Ltd. 31 0.00		
Diversified Financials			Retail Trade		
3	107	0.02	6 Wesfarmers Ltd. 222 0.04		
Electric Utilities			Telecommunications		
16	89	0.02	55 Telstra Group Ltd. 136 0.03		
Entertainment			Transport		
5	128	0.02	17 Aurizon Holdings Ltd.... 38 0.01		
12	36	0.01	<u>7,280</u> <u>1.44</u>		
Food Products			Austria (0.01%)		
10	100	0.02	Oil and Gas		
8	197	0.04	1 OMV AG 71 0.01		
Health Care Equipment and Supplies			Belgium (0.15%)		
1	121	0.02	Banks		
Health Care Providers and Services			2 KBC Group NV..... 114 0.02		
24	53	0.01	Beverages		
1	44	0.01	5 Anheuser-Busch InBev		
4	72	0.01	SA..... 267 0.05		
Insurance			Chemicals		
19	70	0.01	1 Solvay SA..... 138 0.03		
8	88	0.02	2 Umicore SA..... 45 0.01		
17	152	0.03	Insurance		
Iron and Steel			2 Ageas SA..... 97 0.02		
13	168	0.03	Other Finance		
2	97	0.02	1 Groupe Bruxelles		
			Lambert NV..... 53 0.01		
			Pharmaceuticals		
			1 UCB SA..... 64 0.01		
			<u>778</u> <u>0.15</u>		

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Bermuda (0.16%)			Oil and Gas		
Agriculture			24	Petroleo Brasileiro SA (Voting rights).....	184 0.04
1	Bunge Ltd.	130 0.03	8	Ultrapar Participacoes SA.....	28 0.00
Banks			Paper and Forest Products		
1	Credicorp Ltd.	77 0.01	10	Suzano SA.....	111 0.02
Construction and Engineering			Retail Trade		
6	CK Infrastructure Holdings Ltd.....	28 0.01	11	Lojas Renner SA.....	29 0.01
Diversified Financials			46	Magazine Luiza SA.....	19 0.00
5	Invesco Ltd.	74 0.01	Software		
Gas Utilities			16	TOTVS SA.....	85 0.02
24	China Gas Holdings Ltd.	23 0.00	Telecommunications		
Insurance			5	Telefonica Brasil SA.....	42 0.01
5	Arch Capital Group Ltd.	343 0.07	Transport		
-	Everest Group Ltd.	111 0.02	33	Rumo SA.....	153 0.03
Real Estate				1,574	0.31
10	Hongkong Land Holdings Ltd.....	37 0.01	Canada (2.25%)		
	823	0.16	Aerospace and Defence		
Brazil (0.31%)			3	CAE, Inc.....	81 0.02
Banks			Banks		
16	Banco Bradesco SA (Voting rights).....	40 0.01	4	Bank of Montreal.....	385 0.08
8	Banco do Brasil SA.....	73 0.01	7	Bank of Nova Scotia.....	320 0.06
Commercial Services and Supplies			7	Canadian Imperial Bank of Commerce.....	266 0.05
18	CCR SA.....	47 0.01	1	National Bank of Canada.....	85 0.02
Diversified Financials			11	Royal Bank of Canada...	933 0.18
18	Banco BTG Pactual SA.	109 0.02	13	Toronto-Dominion Bank.....	772 0.15
Electric Utilities			Chemicals		
17	Engie Brasil Energia SA.....	139 0.03	4	Nutrien Ltd.	260 0.05
16	Equatorial Energia SA...	102 0.02	Commercial Services and Supplies		
Food Products			1	RB Global, Inc.....	57 0.01
1	JBS SA.....	5 0.00	Construction and Engineering		
Health Care Providers and Services			2	WSP Global, Inc.....	213 0.04
55	Hapvida Participacoes e Investimentos SA.....	52 0.01	Containers and Packaging		
Insurance			1	CCL Industries, Inc.	42 0.01
7	BB Seguridade Participacoes SA.....	45 0.01	Diversified Financials		
Iron and Steel			2	Brookfield Asset Management Ltd.....	82 0.02
17	Vale SA.....	233 0.05	Electric Utilities		
Machinery			14	Algonquin Power & Utilities Corp.....	83 0.02
11	WEG SA.....	78 0.01	4	Emera, Inc.	133 0.02
			1	Fortis, Inc.....	38 0.01
			4	Hydro One Ltd.....	114 0.02
			Food Products		
			2	George Weston Ltd.	169 0.03
			2	Loblaws Cos. Ltd.	179 0.04

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			3		
Metro, Inc.	17	0.00	Dollarama, Inc.	208	0.04
2			2		
Saputo, Inc.	48	0.01	Restaurant Brands International, Inc.	127	0.03
Gas Utilities			Telecommunications		
3			1		
Canadian Utilities Ltd. ..	59	0.01	Rogers Communications, Inc.	33	0.01
Insurance			13		
-			TELUS Corp. (Voting rights).....	211	0.04
Fairfax Financial Holdings Ltd.	164	0.03	Textile and Apparel		
7			2		
Great-West Lifeco, Inc. ..	218	0.04	Gildan Activewear, Inc. (Canada listed).....	59	0.01
-			Transport		
Intact Financial Corp.	49	0.01	3		
14			Canadian National Railway Co. (Canada listed).....	305	0.06
Manulife Financial Corp.	252	0.05	5		
6			Canadian Pacific Kansas City Ltd. (Canada listed).....	390	0.08
Power Corp. of Canada..	144	0.03		11,436	2.25
4			Cayman Islands (1.31%)		
Sun Life Financial, Inc. ..	177	0.04	Agriculture		
Internet Software and Services			26		
7			Smoore International Holdings Ltd.	24	0.00
Shopify, Inc. (Canada listed).....	398	0.08	Automobiles		
Media			55		
2			Geely Automobile Holdings Ltd.	65	0.01
Thomson Reuters Corp..	201	0.04	Biotechnology		
Metals and Mining			-		
3			BeiGene Ltd. ADR	75	0.01
Agnico Eagle Mines Ltd.	153	0.03	8		
17			Innovent Biologics, Inc..	38	0.01
Barrick Gold Corp. (Canada listed).....	250	0.05	3		
7			Zai Lab Ltd. ADR.....	61	0.01
First Quantum Minerals Ltd.	157	0.03	Electrical Equipment		
2			2		
Franco-Nevada Corp.	215	0.04	Silergy Corp.	19	0.00
12			Energy Equipment and Services		
Kinross Gold Corp.	54	0.01	100		
4			Xinyi Solar Holdings Ltd.	75	0.01
Pan American Silver Corp. (Voting rights)	58	0.01	Food Products		
5			29		
Teck Resources Ltd.	229	0.05	China Mengniu Dairy Co. Ltd.	97	0.02
Oil and Gas			76		
12			Want Want China Holdings Ltd.	50	0.01
ARC Resources Ltd.	200	0.04	90		
9			WH Group Ltd.	47	0.01
Canadian Natural Resources Ltd. (Canada listed).....	559	0.11	Gas Utilities		
12			3		
Cenovus Energy, Inc.	254	0.05	ENN Energy Holdings Ltd.	28	0.01
3			Health Care Equipment and Supplies		
Imperial Oil Ltd.	155	0.03	11		
10			Hengan International Group Co. Ltd.	35	0.01
Suncor Energy, Inc.	359	0.07	Internet Software and Services		
5			112		
Tourmaline Oil Corp.	227	0.04	Alibaba Group Holding Ltd.	1,222	0.24
Other Finance			38		
10			China Literature Ltd.	139	0.03
Brookfield Corp.	307	0.06			
1					
Onex Corp.	47	0.01			
Pipelines					
9					
Enbridge, Inc.	292	0.06			
2					
Keyera Corp.	47	0.01			
7					
TC Energy Corp.	238	0.04			
Retail Trade					
6					
Alimentation Couche- Tard, Inc.	302	0.06			
-					
Canadian Tire Corp. Ltd.	61	0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Biotechnology			31	Nokia Oyj	117	0.02	
1	Genmab AS.....	174	0.03	827	0.16		
Chemicals			France (2.10%)				
1	Chr Hansen Holding AS.....	53	0.01	Aerospace and Defence			
2	Novozymes AS	77	0.02	2	Safran SA	249	0.05
Energy Equipment and Services			1	Thales SA	161	0.03	
9	Vestas Wind Systems AS.....	194	0.04	Auto Components			
Health Care Equipment and Supplies			3	Valeo SE	54	0.01	
1	Coloplast AS.....	142	0.03	Automobiles			
Pharmaceuticals			3	Renault SA	108	0.02	
22	Novo Nordisk AS.....	2,034	0.40	Banks			
Retail Trade			5	BNP Paribas SA	341	0.07	
1	Pandora AS	110	0.02	1	Societe Generale SA.....	24	0.00
Transport			Beverages				
-	AP Moller - Maersk AS (Class A).....	87	0.02	2	Pernod Ricard SA.....	265	0.05
-	AP Moller - Maersk AS (Class B).....	20	0.00	Building Products			
2	DSV AS	301	0.06	2	Cie de Saint-Gobain SA.....	141	0.03
3,439			0.68				
Egypt (0.01%)			Chemicals				
Banks			5	Air Liquide SA	823	0.16	
32	Commercial International Bank Egypt SAE (Egypt listed).....	42	0.01	1	Arkema SA	123	0.03
Finland (0.16%)			Commercial Services and Supplies				
Banks			1	Edenred SE	41	0.01	
9	Nordea Bank Abp (Sweden listed).....	97	0.02	2	Worldline SA	68	0.01
Containers and Packaging			Computers and Peripherals				
5	Stora Enso Oyj.....	64	0.01	1	Capgemini SE.....	201	0.04
Electric Utilities			1	Teleperformance SE	74	0.01	
3	Fortum Oyj	43	0.01	Construction and Engineering			
Insurance			2	Bouygues SA.....	62	0.01	
3	Sampo Oyj.....	124	0.02	-	Eiffage SA	51	0.01
Machinery			3	Vinci SA	302	0.06	
4	Wartsila Oyj Abp.....	46	0.01	Electric Utilities			
Oil and Gas			3	Engie SA.....	41	0.01	
3	Neste Oyj	100	0.02	Electrical Equipment			
Paper and Forest Products			2	Legrand SA.....	142	0.03	
2	UPM-Kymmene Oyj.....	81	0.02	4	Schneider Electric SE....	718	0.14
Pharmaceuticals			Food Products				
2	Orion Oyj (Class B).....	76	0.01	7	Carrefour SA	126	0.03
Telecommunications			4	Danone SA	217	0.04	
2	Elisa Oyj	79	0.02	1	Sodexo SA	73	0.01
			Health Care Equipment and Supplies				
			2	EssilorLuxottica SA	378	0.07	
			- Sartorius Stedim Biotech.....			74	0.02
			Insurance				
			7	AXA SA	207	0.04	
			Lodging				
			2	Accor SA	54	0.01	

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Media			Building Products				
7	Bollore SE	35	0.01	- Heidelberg Materials AG	22	0.00	
6	Vivendi SE.....	56	0.01				
Miscellaneous Manufacturers			Chemicals				
1	Alstom SA	35	0.01	2	BASF SE	83	0.02
Oil and Gas			Diversified Financials				
15	TotalEnergies SE	984	0.19	2	Brenntag SE.....	148	0.03
Personal Products			Electric Utilities				
2	L'Oreal SA	721	0.14	2	Covestro AG	103	0.02
Pharmaceuticals			Food Products				
-	Euroapi SA	4	0.00	2	HelloFresh SE.....	62	0.01
8	Sanofi	812	0.16	Health Care Equipment and Supplies			
Real Estate Investment Trust			Health Care Providers and Services				
-	Gecina SA.....	41	0.01	2	Fresenius Medical Care AG & Co. KGaA	110	0.02
2	Klepierre SA.....	45	0.01	4	Fresenius SE & Co. KGaA.....	122	0.03
1	Unibail-Rodamco- Westfield (France listed)	47	0.01	Insurance			
Software			Internet Software and Services				
6	Dassault Systemes SE ...	212	0.04	2	Delivery Hero SE	44	0.01
Telecommunications			Machinery				
12	Orange SA	142	0.03	2	GEA Group AG	61	0.01
Textile and Apparel			Miscellaneous Manufacturers				
-	Hermes International SCA	531	0.11	5	Siemens AG.....	737	0.14
-	Kering SA.....	157	0.03	Personal Products			
2	LVMH Moet Hennessy Louis Vuitton SE	1,475	0.29	1	Beiersdorf AG.....	139	0.03
Transport			Pharmaceuticals				
5	Getlink SE	77	0.01	9	Bayer AG	416	0.08
Water Utilities			Retail Trade				
6	Veolia Environnement SA	179	0.04	2	Zalando SE	46	0.01
		<u>10,671</u>	<u>2.10</u>	Semiconductor Equipment and Products			
Germany (1.49%)			Software				
Aerospace and Defence			Telecommunications				
1	MTU Aero Engines AG.	133	0.03	25	Deutsche Telekom AG ...	516	0.10
-	Rheinmetall AG	111	0.02				
Automobiles							
2	Bayerische Motoren Werke AG	179	0.04				
3	Daimler Truck Holding AG	117	0.02				
5	Mercedes-Benz Group AG	311	0.06				
-	Volkswagen AG	41	0.01				
Banks							
9	Commerzbank AG	105	0.02				
6	Deutsche Bank AG	60	0.01				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Textile and Apparel			Transport						
1	adidas AG	213	0.04	11	MTR Corp. Ltd.....	44	0.01		
Transport			India (1.34%)						
7	Deutsche Post AG	282	0.06			2,184	0.43		
			Automobiles						
						4	Mahindra & Mahindra		
						Ltd.	83	0.02	
						3	Maruti Suzuki India		
						Ltd.	421	0.08	
						21	Tata Motors Ltd.		
						(Partially Restricted).....	155	0.03	
						Banks			
						12	Axis Bank Ltd.	144	0.03
						23	HDFC Bank Ltd.	424	0.09
						50	ICICI Bank Ltd.....	569	0.11
						17	Kotak Mahindra Bank		
						Ltd.	364	0.07	
						Chemicals			
						4	UPL Ltd.....	33	0.01
						Computers and Peripherals			
						26	Infosys Ltd.....	448	0.09
						7	Tata Consultancy		
						Services Ltd.....	306	0.06	
						24	Wipro Ltd.	116	0.02
						Distributors			
						4	Adani Enterprises Ltd....	105	0.02
						Diversified Financials			
						2	Bajaj Finance Ltd.	176	0.04
						9	Bajaj Finserv Ltd.	171	0.03
						16	Jio Financial Services		
						Ltd.	45	0.01	
						Electrical Equipment			
						10	Havells India Ltd.	171	0.03
						1	Siemens Ltd.....	35	0.01
						Gas Utilities			
						5	Adani Total Gas Ltd.	34	0.01
						Hotels, Restaurants and Leisure			
						-	Eicher Motors Ltd.	16	0.00
						Household Products			
						7	Hindustan Unilever		
						Ltd.	219	0.04	
						Insurance			
						17	HDFC Life Insurance		
						Co. Ltd.....	129	0.02	
						Metals and Mining			
						12	Bharat Forge Ltd.....	153	0.03
						20	Hindalco Industries		
						Ltd.	120	0.02	
						Miscellaneous Manufacturers			
						4	Pidilite Industries Ltd. ...	129	0.03

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Oil and Gas			Chemicals				
115	Indian Oil Corp. Ltd.	125	0.02	3	Linde PLC	1,257	0.25
16	Reliance Industries Ltd..	453	0.09	Computers and Peripherals			
Personal Products			4	Accenture PLC	1,242	0.24	
7	Godrej Consumer Products Ltd.	83	0.02	2	Seagate Technology Holdings PLC	132	0.03
Pharmaceuticals			Electrical Equipment				
6	Cipla Ltd.	89	0.02	1	Allegion PLC	124	0.02
3	Divi's Laboratories Ltd.	138	0.03	Entertainment			
2	Dr Reddy's Laboratories Ltd.	162	0.03	1	Flutter Entertainment PLC (Ireland listed)	142	0.03
11	Sun Pharmaceutical Industries Ltd.	148	0.03	Environmental Control			
Retail Trade			2	Pentair PLC	149	0.03	
10	Titan Co. Ltd.	377	0.07	Food Products			
Software			2	Kerry Group PLC	136	0.03	
19	HCL Technologies Ltd...	286	0.06	Health Care Equipment and Supplies			
8	Tech Mahindra Ltd.	120	0.02	7	Medtronic PLC	544	0.11
Telecommunications			1	STERIS PLC	216	0.04	
22	Bharti Airtel Ltd.	244	0.05	Insurance			
		<u>6,791</u>	<u>1.34</u>	1	Aon PLC	531	0.10
Indonesia (0.18%)			1	Willis Towers Watson PLC	140	0.03	
Banks			Miscellaneous Manufacturers				
433	Bank Negara Indonesia Persero Tbk PT	289	0.06	3	Eaton Corp. PLC	623	0.12
1,043	Bank Rakyat Indonesia Persero Tbk PT	353	0.07	Oil and Gas			
Food Products			1	DCC PLC	40	0.01	
112	Indofood CBP Sukses Makmur Tbk PT	80	0.01	Paper and Forest Products			
Metals and Mining			3	Smurfit Kappa Group PLC (Ireland listed)	86	0.02	
416	Merdeka Copper Gold Tbk PT	78	0.01	Pharmaceuticals			
28	United Tractors Tbk PT .	51	0.01	-	Jazz Pharmaceuticals PLC	65	0.01
Retail Trade					<u>6,361</u>	<u>1.25</u>	
214	Astra International Tbk PT	86	0.02	Isle of Man (0.01%)			
		<u>937</u>	<u>0.18</u>	Entertainment			
Ireland (1.25%)			3	Entain PLC	39	0.01	
Banks			Israel (0.16%)				
8	Bank of Ireland Group PLC	79	0.01	Banks			
Building Products			11	Bank Hapoalim BM	102	0.02	
4	James Hardie Industries PLC	113	0.02	16	Bank Leumi Le-Israel BM	131	0.03
5	Johnson Controls International PLC	240	0.05	31	Israel Discount Bank Ltd.	168	0.03
2	Kingspan Group PLC	153	0.03	Computers and Peripherals			
2	Trane Technologies PLC	349	0.07	1	Check Point Software Technologies Ltd.	67	0.01
			-	CyberArk Software Ltd.	51	0.01	
			Diversified Financials				
			-	Isracard Ltd.	-	0.00	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			7	Sumitomo Electric Industries Ltd.....	82 0.01
-	Wix.com Ltd.....	46 0.01	2	Toyota Industries Corp. .	134 0.03
Pharmaceuticals			Automobiles		
11	Teva Pharmaceutical Industries Ltd. ADR	109 0.02	22	Honda Motor Co. Ltd.	254 0.05
Telecommunications			6	Isuzu Motors Ltd.	70 0.01
1	Nice Ltd.	143 0.03	5	Mazda Motor Corp.	57 0.01
		<u>817</u> <u>0.16</u>	23	Nissan Motor Co. Ltd.	103 0.02
Italy (0.37%)			7	Subaru Corp.	127 0.03
Banks			3	Suzuki Motor Corp.	121 0.02
111	Intesa Sanpaolo SpA	287 0.06	68	Toyota Motor Corp.	1,216 0.24
6	Mediobanca Banca di Credito Finanziario SpA.....	77 0.01	Banks		
8	UniCredit SpA.....	202 0.04	7	Chiba Bank Ltd.	51 0.01
Electric Utilities			11	Concordia Financial Group Ltd.	50 0.01
33	Enel SpA.....	203 0.04	78	Mitsubishi UFJ Financial Group, Inc.	666 0.13
20	Terna - Rete Elettrica Nazionale.....	152 0.03	9	Mizuho Financial Group, Inc.	154 0.03
Electrical Equipment			16	Resona Holdings, Inc. ...	86 0.02
6	Prysmian SpA.....	233 0.05	6	Shizuoka Financial Group, Inc.	49 0.01
Gas Utilities			8	Sumitomo Mitsui Financial Group, Inc.	389 0.08
16	Snam SpA.....	74 0.02	3	Sumitomo Mitsui Trust Holdings, Inc.	113 0.02
Insurance			Beverages		
9	Assicurazioni Generali SpA.....	174 0.03	2	Asahi Group Holdings Ltd.	86 0.01
Oil and Gas			4	Kirin Holdings Co. Ltd..	50 0.01
13	Eni SpA	216 0.04	1	Suntory Beverage & Food Ltd.	37 0.01
Retail Trade			Building Products		
2	Moncler SpA	122 0.02	2	AGC, Inc.	63 0.01
Telecommunications			2	Daikin Industries Ltd.	276 0.05
320	Telecom Italia SpA	100 0.02	2	Lixil Corp.	29 0.01
Transport			1	TOTO Ltd.	34 0.01
2	Poste Italiane SpA	22 0.01	Chemicals		
		<u>1,862</u> <u>0.37</u>	1	Mitsubishi Chemical Group Corp.	8 0.00
Japan (4.28%)			2	Mitsui Chemicals, Inc.	52 0.01
Advertising			7	Nippon Paint Holdings Co. Ltd.	47 0.01
2	Dentsu Group, Inc.	53 0.01	1	Nissan Chemical Corp.	64 0.01
Agriculture			2	Nitto Denko Corp.	118 0.03
3	Japan Tobacco, Inc.	67 0.01	13	Shin-Etsu Chemical Co. Ltd.	369 0.07
Airlines			50	Sumitomo Chemical Co. Ltd.	136 0.03
2	ANA Holdings, Inc.	34 0.01	Commercial Services and Supplies		
Auto Components			2	Dai Nippon Printing Co. Ltd.	65 0.01
2	Aisin Corp.	65 0.01	8	Recruit Holdings Co. Ltd.	261 0.05
4	Bridgestone Corp.	152 0.03			
10	Denso Corp.	167 0.03			
2	Koito Manufacturing Co. Ltd.	33 0.01			
2	NGK Insulators Ltd.	36 0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Secom Co. Ltd.....	34	0.01	1	Nissin Foods Holdings Co. Ltd.....	117	0.02
3	TOPPAN, Inc.	72	0.01	5	Seven & i Holdings Co. Ltd.	180	0.04
Computers and Peripherals			2	Yakult Honsha Co. Ltd. .	49	0.01	
2	BayCurrent Consulting, Inc.	70	0.01	Gas Utilities			
1	Fujitsu Ltd.	141	0.03	5	Tokyo Gas Co. Ltd.....	102	0.02
2	NEC Corp.	122	0.03	Hand and Machine Tools			
4	Nomura Research Institute Ltd.	102	0.02	2	Makita Corp.....	45	0.01
5	NTT Data Group Corp. .	67	0.01	Health Care Equipment and Supplies			
1	Obic Co. Ltd.	152	0.03	1	FUJIFILM Holdings Corp.....	76	0.02
Construction and Engineering			9	Olympus Corp.	115	0.02	
4	Kajima Corp.	65	0.01	1	Sysmex Corp.	57	0.01
5	Obayashi Corp.....	48	0.01	6	Terumo Corp.....	159	0.03
5	Shimizu Corp.....	35	0.01	Home Builders			
2	Taisei Corp.	63	0.01	4	Daiwa House Industry Co. Ltd.....	115	0.02
Distributors			4	Sekisui Chemical Co. Ltd.	55	0.01	
5	ITOCHU Corp.....	185	0.04	2	Sekisui House Ltd.	44	0.01
14	Marubeni Corp.	225	0.04	Home Furnishings			
10	Mitsubishi Corp.....	463	0.09	1	Hoshizaki Corp.....	35	0.01
8	Mitsui & Co. Ltd.	308	0.06	9	Panasonic Holdings Corp.....	109	0.02
9	Sumitomo Corp.	172	0.03	9	Sony Group Corp.....	722	0.14
1	Toyota Tsusho Corp.....	29	0.01	Hotels, Restaurants and Leisure			
Diversified Financials			1	Shimano, Inc.....	81	0.02	
5	Japan Exchange Group, Inc.	87	0.02	1	Yamaha Corp.	41	0.01
39	Nomura Holdings, Inc. ...	157	0.03	3	Yamaha Motor Co. Ltd..	71	0.01
5	ORIX Corp.	104	0.02	Insurance			
3	SBI Holdings, Inc.....	65	0.01	6	Dai-ichi Life Holdings, Inc.	113	0.02
Electric Utilities			1	MS&AD Insurance Group Holdings, Inc.....	33	0.01	
7	Chubu Electric Power Co., Inc.	89	0.02	3	Sompo Holdings, Inc.....	125	0.02
8	Kansai Electric Power Co., Inc.	110	0.02	5	T&D Holdings, Inc.....	86	0.02
Electrical Equipment			6	Tokio Marine Holdings, Inc.	142	0.03	
2	Brother Industries Ltd. ...	37	0.01	Internet Software and Services			
1	Hirose Electric Co. Ltd..	49	0.01	3	M3, Inc.	62	0.01
2	Hoya Corp.	175	0.03	3	Rakuten Group, Inc.	13	0.00
3	Kyocera Corp.....	142	0.03	2	Trend Micro, Inc.....	72	0.02
4	MINEBEA MITSUMI, Inc.	64	0.01	17	Z Holdings Corp.....	47	0.01
3	NIDEC Corp.....	144	0.03	Iron and Steel			
3	TDK Corp.....	122	0.02	5	JFE Holdings, Inc.	67	0.02
Entertainment			9	Nippon Steel Corp.....	214	0.04	
8	Oriental Land Co. Ltd. ...	280	0.06	Machinery			
2	Toho Co. Ltd.....	51	0.01	8	FANUC Corp.....	210	0.04
Food Products			6	Hitachi Ltd.....	392	0.08	
5	Aeon Co. Ltd.	99	0.02	1	Keyence Corp.	536	0.11
4	Ajinomoto Co., Inc.....	161	0.03	5	Komatsu Ltd.	125	0.03
2	Kikkoman Corp.	105	0.02				
4	MEIJI Holdings Co. Ltd.	85	0.02				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Kuwait (0.03%)			Food Products		
Real Estate			24	Grupo Bimbo SAB de CV	0.02
6	Mabanee Co. KPSC.....	17 0.00		117	0.02
Warehousing			Metals and Mining		
83	Agility Public Warehousing Co. KSC...	149 0.03	37	Grupo Mexico SAB de CV	0.03
		166 0.03		177	0.03
Liberia (0.04%)			Retail Trade		
Hotels, Restaurants and Leisure			40	Wal-Mart de Mexico SAB de CV	0.03
2	Royal Caribbean Cruises Ltd.	190 0.04	Telecommunications		
Luxembourg (0.06%)			151	America Movil SAB de CV	0.02
Health Care Providers and Services				1,107	0.22
1	Eurofins Scientific SE...	92 0.02	Netherlands (1.21%)		
Iron and Steel			Aerospace and Defence		
6	ArcelorMittal SA	143 0.03	5	Airbus SE	0.12
Metals and Mining			Automobiles		
4	Tenaris SA	59 0.01	8	Stellantis NV (Italy listed)	0.03
		294 0.06	Banks		
Malaysia (0.06%)			16	ING Groep NV	0.04
Banks			Beverages		
117	Public Bank Bhd.....	102 0.02	11	Davide Campari-Milano NV	0.03
Electric Utilities			3	Heineken NV	0.04
27	Tenaga Nasional Bhd.....	57 0.01	Biotechnology		
Food Products			1	Argenx SE (Austria listed)	0.05
26	Sime Darby Plantation Bhd	24 0.00	Chemicals		
Pipelines			1	Akzo Nobel NV	0.02
10	Petronas Gas Bhd	34 0.01	2	DSM BV	0.03
Retail Trade			2	LyondellBasell Industries NV	0.04
14	MR DIY Group M Bhd .	4 0.00	Commercial Services and Supplies		
Telecommunications			-	Adyen NV	0.02
115	CELCOMDIGI Bhd	107 0.02	1	Randstad NV	0.01
		328 0.06	Distributors		
Mexico (0.22%)			1	IMCD NV	0.02
Banks			Diversified Financials		
16	Grupo Financiero Banorte SAB de CV	132 0.03	2	AerCap Holdings NV	0.03
Beverages			Food Products		
7	Coca-Cola Femsa SAB de CV	55 0.01	8	Koninklijke Ahold Delhaize NV	0.05
12	Fomento Economico Mexicano SAB de CV ...	127 0.03	-	X5 Retail Group NV.....	0.00
Building Products			Health Care Equipment and Supplies		
208	Cemex SAB de CV.....	136 0.03	6	Koninklijke Philips NV (Netherlands listed)	0.02
Construction and Engineering				122	0.02
3	Grupo Aeroportuario del Sureste SAB de CV .	82 0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Russia (0.00%)			Agriculture		
Banks			22 Wilmar International Ltd.	61	0.01
111			Airlines		
			6	30	0.01
48,650	-	0.00	Banks		
			11		
Food Products				264	0.05
4			30		
	-	0.00		284	0.06
Metals and Mining			7		
-				152	0.03
	-	0.00	Construction and Engineering		
Oil and Gas			15	72	0.01
122			Lodging		
	-	0.00	30	146	0.03
3			Oil and Gas Services		
	-	0.00	277	27	0.01
1			Other Finance		
	-	0.00	26		
11				58	0.01
	-	0.00	Real Estate Investment Trust		
113			1	1	0.00
	-	0.00		1,153	0.23
12			South Africa (0.24%)		
	-	0.00	Banks		
Telecommunications			43	147	0.03
6			Chemicals		
	-	0.00	7	96	0.02
Saudi Arabia (0.33%)			Commercial Services and Supplies		
Banks			4	52	0.01
18	331	0.06	Diversified Financials		
13	122	0.02	-		
17	129	0.03		15	0.00
15	139	0.03	77	49	0.01
33	285	0.06	15	51	0.01
Chemicals			Food Products		
14			3	73	0.02
	148	0.03	5	59	0.01
8			11		
	180	0.04		41	0.01
6			Insurance		
	21	0.00	12	87	0.02
Electric Utilities			Internet Software and Services		
6			1	220	0.04
	32	0.01	Metals and Mining		
Oil and Gas			3	35	0.01
11			40	61	0.01
	100	0.02			
Telecommunications					
17					
	168	0.03			
	1,655	0.33			
Singapore (0.23%)					
Aerospace and Defence					
20					
	58	0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electrical Equipment			Building Products		
10	ABB Ltd.	355 0.07	81	Asia Cement Corp.	100 0.02
1	Garmin Ltd.	105 0.02	57	Taiwan Cement Corp.	59 0.01
2	TE Connectivity Ltd.	279 0.06	Chemicals		
Food Products			27	Formosa Chemicals & Fibre Corp.	51 0.01
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	200 0.04	34	Formosa Plastics Corp.	84 0.01
17	Nestle SA	1,916 0.38	41	Nan Ya Plastics Corp.	85 0.02
Hand and Machine Tools			Computers and Peripherals		
-	Schindler Holding AG (Non-voting rights)	92 0.02	14	Asustek Computer, Inc. .	159 0.03
Health Care Equipment and Supplies			27	Quanta Computer, Inc. .	201 0.04
4	Alcon, Inc.	321 0.06	Diversified Financials		
1	Sonova Holding AG	118 0.02	215	China Development Financial Holding Corp.	79 0.02
1	Straumann Holding AG .	128 0.03	143	CTBC Financial Holding Co. Ltd.	108 0.02
Health Care Providers and Services			157	E.Sun Financial Holding Co. Ltd.	118 0.02
-	Lonza Group AG	221 0.04	101	First Financial Holding Co. Ltd.	83 0.02
Insurance			94	Fubon Financial Holding Co. Ltd.	176 0.03
-	Baloise Holding AG	43 0.01	131	Hua Nan Financial Holdings Co. Ltd.	83 0.02
1	Chubb Ltd.	218 0.04	300	Mega Financial Holding Co. Ltd.	350 0.07
1	Swiss Life Holding AG .	316 0.06	185	SinoPac Financial Holdings Co. Ltd.	100 0.02
3	Swiss Re AG	321 0.07	116	Taishin Financial Holding Co. Ltd.	65 0.01
1	Zurich Insurance Group AG	448 0.09	132	Taiwan Cooperative Financial Holding Co. Ltd.	104 0.02
Metals and Mining			143	Yuanta Financial Holding Co. Ltd.	111 0.02
-	VAT Group AG	119 0.02	Electrical Equipment		
Other Finance			33	Hon Hai Precision Industry Co. Ltd.	108 0.02
-	Partners Group Holding AG	79 0.02	18	Pegatron Corp.	43 0.01
Pharmaceuticals			2	Yageo Corp.	31 0.01
11	Novartis AG	1,147 0.23	Food Products		
4	Roche Holding AG (Non-voting rights)	987 0.19	45	Uni-President Enterprises Corp.	98 0.02
1	Roche Holding AG (Voting rights)	275 0.05	Insurance		
Real Estate			70	Cathay Financial Holding Co. Ltd.	96 0.02
1	Swiss Prime Site AG	62 0.01	Iron and Steel		
Retail Trade			160	China Steel Corp.	125 0.02
4	Cie Financiere Richemont SA (Class A)	456 0.09	Metals and Mining		
Software			6	Catcher Technology Co. Ltd.	34 0.01
1	Temenos AG	46 0.01			
Telecommunications					
-	Swisscom AG	42 0.01			
		9,882			1.95
Taiwan (1.25%)					
Auto Components					
26	Cheng Shin Rubber Industry Co. Ltd.	34 0.01			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	746	0.15	2		
1	177	0.03	2	174	0.03
1	133	0.03	2	83	0.02
2	640	0.13	4	275	0.05
-	79	0.02	2	133	0.03
3	1,339	0.26	-	147	0.03
-	82	0.02	4	691	0.14
1	188	0.04	4	264	0.05
1	120	0.02	2	133	0.03
Health Care Providers and Services			4	627	0.12
1	59	0.01	2	209	0.04
4	307	0.06	1	181	0.04
1			4	241	0.05
	118	0.02	Internet Software and Services		
-	19	0.00	3	458	0.09
2	696	0.14	23	3,008	0.59
1	288	0.06	50	6,534	1.29
1	418	0.08	60	7,614	1.50
1	295	0.06	-	663	0.13
1	126	0.03	1	242	0.05
-	172	0.03	1	83	0.02
1	82	0.02	3	146	0.03
6	2,857	0.56	1	65	0.01
-			1	144	0.03
	12	0.00	1	81	0.02
Home Builders			1	104	0.02
1	150	0.03	4	157	0.03
2	258	0.05	-	380	0.07
3	200	0.04	15	4,367	0.86
Home Furnishings			3	1,176	0.23
-	29	0.01	1	106	0.02
Household Products			3	589	0.12
1	146	0.03	5	132	0.03
-			1	64	0.01
	37	0.01	8	69	0.01
1	130	0.03	11	524	0.10
2	229	0.04	1	96	0.02
Insurance			2	102	0.02
4	277	0.05	Iron and Steel		
2	214	0.04	6	94	0.02
2	127	0.03	2	286	0.06
1	325	0.06	-	54	0.01
-	72	0.01	Lodging		
7	2,488	0.49	2	118	0.02
1	42	0.01	2	334	0.07

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Pipelines			Retail Trade				
2	Cheniere Energy, Inc.	265	0.05	-	AutoZone, Inc.....	386	0.08
6	Kinder Morgan, Inc.	99	0.02	3	Bath & Body Works, Inc.	88	0.02
3	ONEOK, Inc.	222	0.05	1	Best Buy Co., Inc.	36	0.01
3	Targa Resources Corp. ..	261	0.05	1	Burlington Stores, Inc....	95	0.02
6	Williams Cos., Inc.	201	0.04	1	CarMax, Inc.	78	0.01
Real Estate			- Chipotle Mexican Grill, Inc.			310	0.06
1	CBRE Group, Inc.	89	0.02	3	Costco Wholesale Corp.	1,636	0.32
Real Estate Investment Trust			1 Darden Restaurants, Inc.			115	0.02
1	Alexandria Real Estate Equities, Inc.	120	0.02	1	Dollar General Corp.	137	0.03
13	American Homes 4 Rent	431	0.09	1	Dollar Tree, Inc.	131	0.03
3	American Tower Corp. ..	541	0.11	-	Domino's Pizza, Inc.	187	0.04
4	Annaly Capital Management, Inc.	67	0.01	1	Genuine Parts Co.	93	0.02
1	AvalonBay Communities, Inc.	254	0.05	7	Home Depot, Inc.	2,046	0.40
1	Boston Properties, Inc. ..	89	0.02	4	Lowe's Cos., Inc.	771	0.15
1	Camden Property Trust..	66	0.01	1	Lululemon Athletica, Inc.	347	0.07
3	Crown Castle, Inc.	305	0.06	2	McDonald's Corp.	423	0.08
2	Digital Realty Trust, Inc.	186	0.04	1	O'Reilly Automotive, Inc.	456	0.09
-	Equinix, Inc.	281	0.06	2	Ross Stores, Inc.	270	0.05
2	Equity LifeStyle Properties, Inc.	115	0.02	7	Starbucks Corp.	641	0.13
2	Equity Residential	96	0.02	3	Target Corp.	354	0.07
1	Essex Property Trust, Inc.	106	0.02	7	TJX Cos., Inc.	622	0.12
1	Extra Space Storage, Inc.	122	0.02	1	Tractor Supply Co.	223	0.04
4	Healthpeak Properties, Inc.	83	0.02	-	Ulta Beauty, Inc.	133	0.03
4	Host Hotels & Resorts, Inc.	60	0.01	3	Walgreens Boots Alliance, Inc.	71	0.01
4	Invitation Homes, Inc. ...	140	0.03	9	Walmart, Inc.	1,463	0.29
2	Iron Mountain, Inc.	125	0.02	1	Yum! Brands, Inc.	186	0.04
6	Kimco Realty Corp.	114	0.02	Semiconductor Equipment and Products			
1	Mid-America Apartment Communities, Inc.	129	0.03	11	Advanced Micro Devices, Inc.	1,102	0.22
6	Prologis, Inc.	711	0.14	3	Analog Devices, Inc.	550	0.11
1	Public Storage.	193	0.04	6	Applied Materials, Inc. ..	858	0.17
1	Realty Income Corp.	71	0.01	3	Broadcom, Inc.	2,339	0.46
2	Regency Centers Corp. ..	95	0.02	27	Intel Corp.	967	0.19
-	SBA Communications Corp.	57	0.01	1	KLA Corp.	459	0.09
1	Simon Property Group, Inc.	96	0.02	1	Lam Research Corp.	571	0.11
2	UDR, Inc.	75	0.02	5	Marvell Technology, Inc.	292	0.06
4	Ventas, Inc.	158	0.03	5	Microchip Technology, Inc.	381	0.08
4	VICI Properties, Inc.	110	0.02	7	Micron Technology, Inc.	475	0.09
4	Welltower, Inc.	293	0.06	-	Monolithic Power Systems, Inc.	139	0.03
4	Weyerhaeuser Co.	118	0.02	16	NVIDIA Corp.	7,094	1.40
1	WP Carey, Inc.	65	0.01	4	ON Semiconductor Corp.	372	0.07
				1	Qorvo, Inc.	96	0.02
				7	QUALCOMM, Inc.	730	0.15

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
31,984	541.18	591 of MSCI Europe Consumer Discretionary Index Long Futures Contracts Expiring December 2023	(1,013)	(0.20)
18,650	690.76	540 of MSCI Mexico Index Long Futures Contracts Expiring December 2023	(377)	(0.08)
20,059	1,107.00	1,812 of MSCI Philippines Index Futures Long Futures Contracts Expiring December 2023	(72)	(0.01)
24,140	1,201.59	2,009 of MSCI Thailand Index Futures Long Futures Contracts Expiring December 2023	(1,830)	(0.36)
16,317	165.07	1,977 of STOXX Europe 600 Banks Index Futures Long Futures Contracts Expiring December 2023	643	0.13
(26,112)	(1,208.90)	432 of E-mini Russell 2000 Index Futures Short Futures Contracts Expiring December 2023	1,307	0.26
(18,871)	(0.06)	666 of Mexican Peso Futures Short Futures Contracts Expiring December 2023	(17)	0.00
(21,244)	(4,850.21)	438 of MSCI Australia Index Futures Short Futures Contracts Expiring December 2023	299	0.06
(26,641)	(15,671.33)	85 of NASDAQ 100 E-mini Short Futures Contracts Expiring December 2023	1,368	0.27
(26,792)	(2,728.24)	491 of S&P/TSX Banks Index Short Futures Contracts Expiring December 2023	415	0.08
(5,130)	(1,036.30)	99 of Semiconductor GTR Short Futures Contracts Expiring December 2023	194	0.04
		Unrealised gain on open futures contracts	4,240	0.84
		Unrealised loss on open futures contracts	(7,041)	(1.39)
		Net unrealised gain (loss) on open futures contracts	(2,801)	(0.55)
		Total Financial Derivative Instruments	(2,801)	(0.55)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.85%)	491,141	96.85
Total Financial Liabilities at Fair Value through Profit or Loss ((1.39)%)	<u>(7,041)</u>	<u>(1.39)</u>
Net Financial Assets at Fair Value through Profit or Loss (95.46%)	484,100	95.46
Other Net Assets (4.54%)	<u>23,028</u>	<u>4.54</u>
Net Assets	<u><u>507,128</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	76.15
Money market instruments.....	15.69
Investment funds (UCITS).....	2.79
Exchange traded financial derivative instruments	0.82
Other assets	<u>4.55</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	391,586	2	230	391,818
Money market instruments.....	-	80,712	-	80,712
Investment funds	-	14,371	-	14,371
Unrealised gain on open futures contracts	<u>4,240</u>	-	-	<u>4,240</u>
Total assets	<u><u>395,826</u></u>	<u><u>95,085</u></u>	<u><u>230</u></u>	<u><u>491,141</u></u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	<u>(7,041)</u>	-	-	<u>(7,041)</u>
Total liabilities	<u><u>(7,041)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(7,041)</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	425,959	-	84	426,043
Money market instruments.....	-	79,696	-	79,696
Investment funds	-	11,691	-	11,691
Unrealised gain on open futures contracts	6,664	-	-	6,664
Total assets	432,623	91,387	84	524,094
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,500)	-	-	(7,500)
Total liabilities	(7,500)	-	-	(7,500)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	119,551	Class SW Roll-up Shares	(117,166)
U.S. Treasury Bills		Alphabet, Inc. (Class A)	(2,776)
Zero Coupon due 16/05/2024	29,145	Apple, Inc.	(2,130)
Zero Coupon due 13/06/2024	24,891	Microsoft Corp.	(1,665)
Zero Coupon due 01/02/2024	15,486	Alphabet, Inc. (Class C)	(1,234)
Zero Coupon due 29/02/2024	10,408	McDonald's Corp.	(960)
Alphabet, Inc. (Class C)	2,666	Nippon Telegraph & Telephone Corp.	(938)
BP PLC	991	Amazon.com, Inc.	(765)
AvalonBay Communities, Inc.	801	Berkshire Hathaway, Inc. (Class B)	(758)
Nippon Telegraph & Telephone Corp.	743	Samsung Electronics Co. Ltd.	(745)
Republic Services, Inc.	735	NVIDIA Corp.	(678)
Air Liquide SA	622	AvalonBay Communities, Inc.	(678)
Samsung Electronics Co. Ltd. (Non-voting rights)	617	Johnson & Johnson	(674)
Fifth Third Bancorp	566	Fifth Third Bancorp	(672)
Mega Financial Holding Co. Ltd.	557	BP PLC	(550)
Atlas Copco AB (Class B)	498	Mega Financial Holding Co. Ltd.	(534)
Bayer AG	494	Exxon Mobil Corp.	(521)
Marubeni Corp.	463	BeiGene Ltd. ADR	(486)
American Homes 4 Rent	461	S&P Global, Inc.	(478)
Roche Holding AG (Voting rights)	423	Tesla, Inc.	(475)
Hermes International SCA	380		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	145,783	138,541
Cash at bank (Note 2)	857	5,099
Debtors:		
Receivable for investments sold	-	26
Dividends receivable	199	231
	<u>146,839</u>	<u>143,897</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(48)	(10)
Management fees payable	(55)	(57)
Depositary fees payable	(9)	(4)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(9)	(5)
Audit fees payable	(5)	(10)
Income purification payable	(556)	(389)
Other fees payable	(2)	-
	<u>(686)</u>	<u>(476)</u>
Net assets attributable to redeemable participating shareholders	<u><u>146,153</u></u>	<u><u>143,421</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	1,077	1,174
Net gain (loss) on investment activities	<u>5,993</u>	<u>(32,351)</u>
Total investment income (expense).....	<u>7,070</u>	<u>(31,177)</u>
Expenses		
Management fees (Note 4)	(341)	(299)
Depositary fees (Note 5).....	(13)	(11)
Sub-custodian fees (Note 5)	(4)	(3)
Administration and transfer agency fees (Note 5).....	(37)	(27)
Audit fees.....	(7)	(5)
Professional fees.....	(3)	(1)
Income purification (Note 7).....	(167)	(100)
Other fees.....	<u>(10)</u>	<u>(15)</u>
Total operating expenses	<u>(582)</u>	<u>(461)</u>
Net income (expense).....	<u>6,488</u>	<u>(31,638)</u>
Profit (loss) for the financial period before taxation.....	6,488	(31,638)
Taxation (Note 8)		
Withholding tax	<u>(188)</u>	<u>(199)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,300</u></u>	<u><u>(31,837)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,300	(31,837)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(3,568)</u>	<u>6,265</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	2,732	(25,572)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>143,421</u>	<u>142,952</u>
End of financial period.....	<u><u>146,153</u></u>	<u><u>117,380</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.75%)			Ireland (0.64%)		
Common Stock (99.75%)			Computers and Peripherals		
Australia (2.33%)			3	Accenture PLC	929 0.64
Metals and Mining			Italy (0.69%)		
36	BHP Group Ltd. (UK listed)	1,012 0.69	Retail Trade		
20	Rio Tinto Ltd.	1,496 1.02	17	Moncler SpA	1,009 0.69
411	South32 Ltd.	898 0.62	Japan (4.30%)		
		<u>3,406 2.33</u>	Pharmaceuticals		
Canada (5.40%)			52	Chugai Pharmaceutical Co. Ltd.	1,601 1.10
Auto Components			Retail Trade		
19	Magna International, Inc.	1,023 0.70	28	Sundrug Co. Ltd.	778 0.53
Metals and Mining			Semiconductor Equipment and Products		
40	Agnico Eagle Mines Ltd.	1,832 1.25	59	Advantest Corp.	1,659 1.13
231	Lundin Mining Corp.	1,729 1.18	Toys, Games and Hobbies		
Software			54	Nintendo Co. Ltd.	2,245 1.54
1	Constellation Software, Inc.	1,632 1.12			<u>6,283 4.30</u>
Transport			Korea, Republic of (0.30%)		
22	Canadian Pacific Kansas City Ltd. (Canada listed)	1,678 1.15	Personal Products		
		<u>7,894 5.40</u>	1	LG H&H Co. Ltd.	441 0.30
Cayman Islands (1.53%)			Netherlands (0.69%)		
Health Care Equipment and Supplies			Chemicals		
974	China Medical System Holdings Ltd.	1,475 1.01	14	Akzo Nobel NV	1,000 0.69
Internet Software and Services			Spain (1.42%)		
26	JD.com, Inc. ADR.	764 0.52	Retail Trade		
		<u>2,239 1.53</u>	56	Industria de Diseno Textil SA	2,081 1.42
Denmark (6.78%)			Switzerland (2.02%)		
Pharmaceuticals			Pharmaceuticals		
108	Novo Nordisk AS	9,905 6.78	11	Roche Holding AG (Non-voting rights)	2,950 2.02
Finland (0.78%)			United Kingdom (2.47%)		
Machinery			Commercial Services and Supplies		
27	Kone Oyj	1,142 0.78	20	Intertek Group PLC	987 0.68
France (0.72%)			Oil and Gas		
Textile and Apparel			82	Shell PLC (UK listed) ...	2,622 1.79
2	Kering SA	1,057 0.72			<u>3,609 2.47</u>
Germany (1.44%)			United States (67.75%)		
Machinery			Beverages		
52	Siemens Energy AG	673 0.46	6	Coca-Cola Co.	322 0.22
Software			2	PepsiCo, Inc.	318 0.22
11	SAP SE	1,426 0.98	Biotechnology		
		<u>2,099 1.44</u>	4	Moderna, Inc.	409 0.28
Hong Kong (0.49%)			3	Regeneron Pharmaceuticals, Inc.	2,781 1.90
Hand and Machine Tools			13	Vertex Pharmaceuticals, Inc.	4,420 3.03
74	Techtronic Industries Co. Ltd.	716 0.49	Commercial Services and Supplies		
			7	S&P Global, Inc.	2,668 1.82

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			29	Micron Technology, Inc.	1,947 1.33
36	Apple, Inc.	6,127 4.19	10	QUALCOMM, Inc.	1,148 0.79
Distributors			7	Skyworks Solutions, Inc.	705 0.48
14	Fastenal Co.	773 0.53	14	Texas Instruments, Inc. ...	2,259 1.55
3	WW Grainger, Inc.	1,816 1.24	Software		
Diversified Financials			5	Adobe, Inc.	2,430 1.66
17	Visa, Inc.	3,870 2.65	5	Autodesk, Inc.	1,115 0.76
Health Care Equipment and Supplies			15	Microsoft Corp.	4,800 3.29
2	Align Technology, Inc.	683 0.47	8	Salesforce, Inc.	1,622 1.11
Internet Software and Services			Telecommunications		
58	Alphabet, Inc. (Class A)	7,520 5.14	22	Arista Networks, Inc.	3,928 2.69
1	Booking Holdings, Inc. .	3,864 2.64	28	Cisco Systems, Inc.	1,511 1.03
58	eBay, Inc.	2,564 1.75	Textile and Apparel		
26	Meta Platforms, Inc.	7,887 5.40	7	NIKE, Inc.	690 0.47
3	VeriSign, Inc.	667 0.46	Transport		
Miscellaneous Manufacturers			4	JB Hunt Transport Services, Inc.	706 0.48
6	3M Co.	521 0.36	3	Old Dominion Freight Line, Inc.	1,471 1.01
Oil and Gas				<u>99,023</u>	<u>67.75</u>
22	EOG Resources, Inc.	2,762 1.89	Total Common Stock ...		
12	Exxon Mobil Corp.	1,389 0.95		<u>145,783</u>	<u>99.75</u>
Personal Products			Rights (0.00%)		
2	Procter & Gamble Co. ...	347 0.24	Canada (0.00%)		
Pharmaceuticals			1	Constellation Software, Inc.	- 0.00
17	Johnson & Johnson.	2,725 1.86	Total Rights		
39	Merck & Co., Inc.	3,990 2.73		<u>-</u>	<u>0.00</u>
Retail Trade			Warrants (0.00%)		
2	AutoZone, Inc.	5,761 3.94	Canada (0.00%)		
7	Home Depot, Inc.	1,980 1.36	1	Constellation Software, Inc.	- 0.00
5	Lowe's Cos., Inc.	984 0.67	Total Transferable		
10	Ross Stores, Inc.	1,138 0.78	Securities		
3	Ulta Beauty, Inc.	1,346 0.92		<u>145,783</u>	<u>99.75</u>
Semiconductor Equipment and Products					
37	Applied Materials, Inc. ...	5,059 3.46			
Total Financial Assets at Fair Value through Profit or Loss (99.75%)				<u>145,783</u>	<u>99.75</u>
Other Net Assets (0.25%)				<u>370</u>	<u>0.25</u>
Net Assets				<u>146,153</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments - continued

30 September 2023

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.28
Other assets	0.72
	<u>100.00</u>

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Advantest Corp.	1,595	PayPal Holdings, Inc.	(1,619)
Rio Tinto Ltd.	1,532	adidas AG	(1,183)
Sundrug Co. Ltd.	909	Agilent Technologies, Inc.	(985)
Techtronic Industries Co. Ltd.	766	Novo Nordisk AS	(225)
Procter & Gamble Co.	377	Alphabet, Inc. (Class A)	(183)
PepsiCo, Inc.	376	Meta Platforms, Inc.	(180)
Coca-Cola Co.	376	Apple, Inc.	(170)
Novo Nordisk AS	214	AutoZone, Inc.	(139)
Alphabet, Inc. (Class A)	172	Applied Materials, Inc.	(132)
Meta Platforms, Inc.	164	Microsoft Corp.	(129)
AutoZone, Inc.	135	Merck & Co., Inc.	(112)
Applied Materials, Inc.	119	Vertex Pharmaceuticals, Inc.	(110)
Merck & Co., Inc.	104	Visa, Inc.	(98)
Vertex Pharmaceuticals, Inc.	101	Arista Networks, Inc.	(92)
Visa, Inc.	92	Roche Holding AG (Non-voting rights)	(88)
Arista Networks, Inc.	86	Booking Holdings, Inc.	(87)
Roche Holding AG (Non-voting rights)	84	S&P Global, Inc.	(73)
Booking Holdings, Inc.	80	Johnson & Johnson	(73)
Johnson & Johnson	65	eBay, Inc.	(69)
S&P Global, Inc.	64	EOG Resources, Inc.	(66)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	81,231	74,405
Cash at bank (Note 2)	300	100
Debtors:		
Receivable for investments sold	-	95
Dividends receivable	105	81
	<u>81,636</u>	<u>74,681</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(97)
Payable on fund shares redeemed	-	(26)
Management fees payable	(35)	(33)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(6)	(1)
Administration fees payable	(5)	(3)
Audit fees payable	(9)	(14)
	<u>(60)</u>	<u>(176)</u>
Net assets attributable to redeemable participating shareholders	<u><u>81,576</u></u>	<u><u>74,505</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	651	725
Securities lending income (Note 3).....	<u>5</u>	<u>10</u>
	656	735
Net gain (loss) on investment activities	<u>(740)</u>	<u>(21,298)</u>
Total investment income (expense).....	<u>(84)</u>	<u>(20,563)</u>
Expenses		
Management fees (Note 4)	(211)	(265)
Depository fees (Note 5).....	(8)	(8)
Sub-custodian fees (Note 5)	(10)	(3)
Administration and transfer agency fees (Note 5).....	(26)	(20)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(1)
Other fees.....	<u>(9)</u>	<u>(7)</u>
Total operating expenses	<u>(273)</u>	<u>(311)</u>
Net income (expense).....	<u>(357)</u>	<u>(20,874)</u>
Profit (loss) for the financial period before taxation.....	(357)	(20,874)
Taxation (Note 8)		
Withholding tax	<u>(162)</u>	<u>(172)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(519)</u>	<u>(21,046)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(519)	(21,046)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>7,590</u>	<u>(13,172)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	7,071	(34,218)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>74,505</u>	<u>113,085</u>
End of financial period.....	<u><u>81,576</u></u>	<u><u>78,867</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments - continued

30 September 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.58%)	81,231	99.58
Other Net Assets (0.42%)	345	0.42
Net Assets	81,576	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.50
Other assets	0.50
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Novo Nordisk AS	1,184	Schindler Holding AG (Non-voting rights)	(883)
Microsoft Corp.	694	Microsoft Corp.	(377)
UnitedHealth Group, Inc.	609	Oracle Corp. (US listed)	(171)
Cie Financiere Richemont SA (Class A)	537	Johnson & Johnson	(134)
Moody's Corp.	461	Nestle SA	(120)
Alphabet, Inc. (Class A)	456	Canadian National Railway Co. (US listed)	(114)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	396	Graco, Inc.	(112)
AutoZone, Inc.	388	MSCI, Inc.	(92)
LVMH Moet Hennessy Louis Vuitton SE	385	LVMH Moet Hennessy Louis Vuitton SE	(82)
Mastercard, Inc.	367	Becton Dickinson & Co.	(75)
HDFC Bank Ltd. ADR	356	TJX Cos., Inc.	(52)
TJX Cos., Inc.	300	HDFC Bank Ltd. ADR	(48)
MSCI, Inc.	258	Otis Worldwide Corp.	(47)
Keyence Corp.	251	Sherwin-Williams Co.	(47)
Nestle SA	246	Mastercard, Inc.	(39)
Oracle Corp. (US listed)	241	NIKE, Inc.	(38)
Becton Dickinson & Co.	239	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(37)
Otis Worldwide Corp.	225	Alphabet, Inc. (Class A)	(36)
CME Group, Inc.	225	Carrier Global Corp.	(35)
Johnson & Johnson	221		
Sherwin-Williams Co.	218		
PepsiCo, Inc.	209		
Diageo PLC	208		
Carrier Global Corp.	191		
InterContinental Hotels Group PLC	187		
Mettler-Toledo International, Inc.	175		
Graco, Inc.	161		
NIKE, Inc.	149		
Canadian National Railway Co. (US listed)	146		
Geberit AG	132		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	39,341	37,733
Cash at bank (Note 2)	513	423
Debtors:		
Receivable for investments sold	-	3
Dividends receivable	25	71
	<u>39,879</u>	<u>38,230</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(25)
Payable on fund shares redeemed	-	(17)
Capital gains tax payable	(14)	(11)
Management fees payable	(17)	(18)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(3)	(2)
Administration fees payable	(2)	(1)
Audit fees payable	(9)	(14)
	<u>(47)</u>	<u>(89)</u>
Net assets attributable to redeemable participating shareholders	<u><u>39,832</u></u>	<u><u>38,141</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	212	333
Net gain (loss) on investment activities	<u>(1,001)</u>	<u>(15,028)</u>
Total investment income (expense).....	<u>(789)</u>	<u>(14,695)</u>
Expenses		
Management fees (Note 4)	(102)	(137)
Depositary fees (Note 5).....	(4)	(4)
Sub-custodian fees (Note 5)	(4)	(4)
Administration and transfer agency fees (Note 5).....	(22)	(18)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(3)
Other fees.....	<u>(4)</u>	<u>(7)</u>
Total operating expenses	<u>(145)</u>	<u>(180)</u>
Net income (expense).....	<u>(934)</u>	<u>(14,875)</u>
Profit (loss) for the financial period before taxation	(934)	(14,875)
Taxation (Note 8)		
Capital gains tax	(3)	29
Withholding tax	<u>(31)</u>	<u>(41)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(968)</u></u>	<u><u>(14,887)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(968)	(14,887)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>2,659</u>	<u>(6,888)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,691	(21,775)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>38,141</u>	<u>64,118</u>
End of financial period.....	<u><u>39,832</u></u>	<u><u>42,343</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.77%)			India (3.49%)		
Common Stock (98.77%)			Banks		
Australia (1.77%)			25	HDFC Bank Ltd.	455 1.14
Metals and Mining			Oil and Gas		
20	BHP Group Ltd. (UK listed)	579 1.45	16	Reliance Industries Ltd. GDR.....	935 2.35
Oil and Gas			<u>1,390 3.49</u>		
6	Woodside Energy Group Ltd. (UK listed) ..	125 0.32	Ireland (5.78%)		
<u>704 1.77</u>			Airlines		
Brazil (0.94%)			9	Ryanair Holdings PLC ADR.....	899 2.26
Diversified Financials			Building Products		
152	B3 SA - Brasil Bolsa Balcao.....	373 0.94	18	CRH PLC (UK listed) ...	1,007 2.53
Canada (1.05%)			Miscellaneous Manufacturers		
Internet Software and Services			2	Eaton Corp. PLC	396 0.99
8	Shopify, Inc. (US listed)	420 1.05	<u>2,302 5.78</u>		
Cayman Islands (3.51%)			Japan (4.46%)		
Automobiles			Chemicals		
28	Li Auto, Inc.....	498 1.25	26	Nippon Paint Holdings Co. Ltd.....	179 0.45
Internet Software and Services			Health Care Equipment and Supplies		
35	Alibaba Group Holding Ltd.	379 0.95	36	Olympus Corp.	464 1.16
23	Farfetch Ltd.	49 0.12	5	Systemex Corp.	239 0.60
5	Sea Ltd. ADR	204 0.51	Home Furnishings		
Lodging			3	Hoshizaki Corp.....	122 0.31
88	Sands China Ltd.	270 0.68	Internet Software and Services		
<u>1,400 3.51</u>			24	CyberAgent, Inc.	127 0.32
China (0.98%)			Machinery		
Insurance			1	SMC Corp.	314 0.79
68	Ping An Insurance Group Co. of China Ltd. (Class H).....	389 0.98	Personal Products		
Denmark (0.74%)			9	Shiseido Co. Ltd.	331 0.83
Biotechnology			<u>1,776 4.46</u>		
1	Genmab AS.....	294 0.74	Jersey, Channel Islands (0.10%)		
France (1.70%)			Health Care Equipment and Supplies		
Beverages			3	Novocure Ltd.....	40 0.10
3	Pernod Ricard SA.....	490 1.23	Korea, Republic of (0.51%)		
Health Care Equipment and Supplies			Semiconductor Equipment and Products		
1	Sartorius Stedim Biotech.....	188 0.47	4	Samsung Electronics Co. Ltd.....	202 0.51
<u>678 1.70</u>			Luxembourg (0.32%)		
Germany (0.63%)			Internet Software and Services		
Textile and Apparel			1	Spotify Technology SA..	129 0.32
1	adidas AG	250 0.63	Netherlands (3.71%)		
Hong Kong (1.45%)			Commercial Services and Supplies		
Insurance			-	Adyen NV.....	137 0.34
71	AIA Group Ltd.	579 1.45	Internet Software and Services		
			38	Prosus NV.....	1,110 2.79

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Semiconductor Equipment and Products			Building Products				
-	ASM International NV ..	229	0.58	3	Martin Marietta Materials, Inc.....	1,304	3.27
		<u>1,476</u>	<u>3.71</u>				
Norway (1.13%)			Chemicals				
Internet Software and Services			2	Albemarle Corp.	369	0.93	
18	Adevinta ASA.....	174	0.43	Commercial Services and Supplies			
Media			5	CoStar Group, Inc.....	368	0.92	
12	Schibsted ASA.....	278	0.70	4	Moody's Corp.	1,195	3.00
		<u>452</u>	<u>1.13</u>	1	S&P Global, Inc.	463	1.16
Russia (0.00%)			14	Service Corp. International	804	2.02	
Banks			Construction and Engineering				
67	Sberbank of Russia PJSC (Moscow Exchange).....	-	0.00	1	Comfort Systems USA, Inc.	208	0.52
Sweden (1.91%)			Distributors				
Machinery			1	Pool Corp.....	229	0.57	
33	Atlas Copco AB (Class A).....	452	1.14	2	SiteOne Landscape Supply, Inc.	366	0.92
16	Epiroc AB (Class A).....	307	0.77	Diversified Financials			
		<u>759</u>	<u>1.91</u>	7	Charles Schwab Corp. ...	397	1.00
Switzerland (1.14%)			2	Mastercard, Inc.	854	2.14	
Retail Trade			Health Care Equipment and Supplies				
4	Cie Financiere Richemont SA (Class A).....	452	1.14	1	Contra Abiomed, Inc.....	-	0.00
Taiwan (1.46%)			Health Care Providers and Services				
Semiconductor Equipment and Products			3	Elevance Health, Inc.....	1,281	3.22	
36	Taiwan Semiconductor Manufacturing Co. Ltd..	583	1.46	Hotels, Restaurants and Leisure			
United Kingdom (3.82%)			Insurance				
Biotechnology			3	Arthur J Gallagher & Co.	542	1.36	
17	Royalty Pharma PLC.....	472	1.19	-	Markel Group, Inc.	432	1.09
Insurance			Internet Software and Services				
39	Prudential PLC.....	423	1.06	8	Alphabet, Inc. (Class C).....	1,026	2.57
Metals and Mining			10	Amazon.com, Inc.	1,281	3.22	
10	Rio Tinto PLC.....	627	1.57	7	Chewy, Inc.	139	0.35
		<u>1,522</u>	<u>3.82</u>	15	Coupang, Inc.	256	0.64
United States (58.17%)			5	DoorDash, Inc.	373	0.94	
Advertising			-	MercadoLibre, Inc.	448	1.12	
9	Trade Desk, Inc.	709	1.78	3	Meta Platforms, Inc.	935	2.35
Automobiles			1	Netflix, Inc.....	247	0.62	
2	Tesla, Inc.....	561	1.41	2	Wayfair, Inc.	108	0.27
Biotechnology			Metals and Mining				
3	Alnylam Pharmaceuticals, Inc.....	469	1.18	3	Advanced Drainage Systems, Inc.....	377	0.95
10	Certara, Inc.	140	0.35	Personal Products			
1	Illumina, Inc.	200	0.50	2	Estee Lauder Cos., Inc...	245	0.61
3	Moderna, Inc.	329	0.83				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Real Estate			Software				
5	CBRE Group, Inc.	376	0.94	1	Adobe, Inc.	380	0.95
3	Howard Hughes Holdings, Inc.	197	0.50	3	Broadridge Financial Solutions, Inc.	510	1.28
Retail Trade			Cloudflare, Inc.				
3	Floor & Decor Holdings, Inc.	221	0.55	6	Cloudflare, Inc.	384	0.96
Semiconductor Equipment and Products			Datadog, Inc.				
1	Advanced Micro Devices, Inc.	159	0.40	3	Datadog, Inc.	229	0.58
3	Analog Devices, Inc.	460	1.15	4	Microsoft Corp.	1,396	3.51
4	Entegris, Inc.	359	0.90	1	Snowflake, Inc.	180	0.45
1	NVIDIA Corp.	341	0.86	Total Common Stock...			
4	Teradyne, Inc.	459	1.15	Total Transferable Securities			
						23,171	58.17
						39,341	98.77
						39,341	98.77

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.77%)	39,341	98.77
Other Net Assets (1.23%)	491	1.23
Net Assets	39,832	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.65
Other assets	1.35
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	37,732	-	1	37,733
Total assets.....	37,732	-	1	37,733

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Amazon.com, Inc.	347	Booking Holdings, Inc.	(409)
NVIDIA Corp.	337	Arthur J Gallagher & Co.	(314)
YETI Holdings, Inc.	248	Deutsche Boerse AG	(306)
Comfort Systems USA, Inc.	225	Axon Enterprise, Inc.	(297)
Samsung Electronics Co. Ltd.	219	Denso Corp.	(280)
MercadoLibre, Inc.	218	Pernod Ricard SA	(223)
Sartorius Stedim Biotech	214	BHP Group Ltd. (UK listed)	(219)
Trade Desk, Inc.	206	Thermo Fisher Scientific, Inc.	(219)
Nippon Paint Holdings Co. Ltd.	202	Wizz Air Holdings PLC	(155)
Advanced Micro Devices, Inc.	193	Meituan	(109)
Meta Platforms, Inc.	190	Estee Lauder Cos., Inc.	(107)
Microsoft Corp.	173	Microsoft Corp.	(91)
Martin Marietta Materials, Inc.	170	Elevance Health, Inc.	(87)
Moody's Corp.	165	Moody's Corp.	(85)
Cloudflare, Inc.	161	Martin Marietta Materials, Inc.	(85)
Elevance Health, Inc.	160	Trade Desk, Inc.	(83)
Li Auto, Inc.	151	Prosus NV	(73)
Advanced Drainage Systems, Inc.	138	CRH PLC (UK listed)	(67)
Entegris, Inc.	138	Amazon.com, Inc.	(60)
Prosus NV	135	Mastercard, Inc.	(59)
DoorDash, Inc.	131	Teradyne, Inc.	(52)
CRH PLC (UK listed)	127	Alphabet, Inc. (Class C)	(48)
ASM International NV	124		
Sands China Ltd.	118		
Alphabet, Inc. (Class C)	113		
Mastercard, Inc.	110		
Reliance Industries Ltd. GDR	103		
Ryanair Holdings PLC ADR	92		
Service Corp. International	92		
Rio Tinto PLC	84		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	168,506	115,414
Cash at bank (Note 2)	4,444	5,978
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	134	473
Debtors:		
Dividends receivable	140	175
	<u>173,224</u>	<u>122,040</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(168)	-
Creditors – amounts falling due within one financial year:		
Management fees payable	(32)	(29)
Depositary fees payable	(9)	(4)
Sub-custodian fees payable	(5)	(3)
Administration fees payable	(10)	(4)
Audit fees payable	(9)	(14)
	<u>(233)</u>	<u>(54)</u>
Net assets attributable to redeemable participating shareholders	<u>172,991</u>	<u>121,986</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	1,805	2,568
Net gain (loss) on investment activities	<u>(1,535)</u>	<u>(32,228)</u>
Total investment income (expense).....	<u>270</u>	<u>(29,660)</u>
Expenses		
Management fees (Note 4)	(188)	(178)
Depositary fees (Note 5).....	(12)	(11)
Sub-custodian fees (Note 5)	(8)	(10)
Administration and transfer agency fees (Note 5).....	(32)	(23)
Audit fees.....	(7)	(7)
Professional fees.....	(6)	(3)
Other fees.....	<u>(12)</u>	<u>(13)</u>
Total operating expenses	<u>(265)</u>	<u>(245)</u>
Net income (expense).....	5	(29,905)
Finance costs		
Interest expense	<u>(460)</u>	<u>-</u>
Profit (loss) for the financial period before taxation.....	(455)	(29,905)
Taxation (Note 8)		
Withholding tax	<u>(263)</u>	<u>(284)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(718)</u></u>	<u><u>(30,189)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(718)	(30,189)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>51,723</u>	<u>360</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	51,005	(29,829)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>121,986</u>	<u>144,100</u>
End of financial period.....	<u><u>172,991</u></u>	<u><u>114,271</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.41%)			Oil and Gas		
Common Stock (97.41%)			10	Suncor Energy, Inc.	339 0.20
Australia (1.13%)			Other Finance		
Commercial Services and Supplies			79	Brookfield Corp.	2,465 1.42
58	Brambles Ltd.	540 0.31	8	Onex Corp.	478 0.28
Metals and Mining			Pipelines		
9	BHP Group Ltd. (Australia listed)	259 0.15	13	Pembina Pipeline Corp..	387 0.22
5	Rio Tinto Ltd.	337 0.19			<u>4,218 2.44</u>
Oil and Gas			Cayman Islands (1.49%)		
2	Woodside Energy Group Ltd. (Australia listed)	39 0.02	Automobiles		
Pipelines			4	NIO, Inc. ADR.....	39 0.02
12	APA Group	65 0.04	Food Products		
Real Estate			131	CK Hutchison Holdings Ltd.	702 0.41
2	REA Group Ltd.	217 0.13	Internet Software and Services		
Real Estate Investment Trust			119	Alibaba Group Holding Ltd.	1,299 0.75
70	Dexus.....	329 0.19	10	Baidu, Inc.	165 0.10
99	Scentre Group.....	158 0.09	-	JD.com, Inc.....	5 0.00
4	Stockland.....	9 0.01	1	Meituan.....	9 0.01
		<u>1,953 1.13</u>	6	Tencent Holdings Ltd. ...	244 0.14
Austria (0.09%)			Telecommunications		
Iron and Steel			71	Xiaomi Corp.....	112 0.06
6	voestalpine AG	161 0.09			<u>2,575 1.49</u>
Belgium (0.46%)			Chile (0.07%)		
Beverages			Retail Trade		
14	Anheuser-Busch InBev SA.....	788 0.45	58	Falabella SA	129 0.07
Other Finance			China (3.81%)		
-	Groupe Bruxelles Lambert NV.....	11 0.01	Banks		
		<u>799 0.46</u>	1,121	Agricultural Bank of China Ltd. (Class H).....	418 0.24
Bermuda (0.26%)			4,356	Bank of China Ltd. (Class H).....	1,524 0.88
Holding Companies - Diversified Operations			537	Bank of Communications Co. Ltd. (Class A)	423 0.25
9	Jardine Matheson Holdings Ltd.....	444 0.26	727	China CITIC Bank Corp. Ltd.	338 0.20
Brazil (0.03%)			1,872	China Construction Bank Corp. (Class A)	1,615 0.93
Retail Trade			653	China Minsheng Banking Corp. Ltd.....	343 0.20
21	Natura & Co. Holding SA.....	61 0.03	359	China Zheshang Bank Co. Ltd.....	126 0.07
Canada (2.44%)			Construction and Engineering		
Aerospace and Defence			11,724	China Tower Corp. Ltd. .	1,123 0.65
7	CAE, Inc.	175 0.10	Pharmaceuticals		
Banks			49	Zhejiang Huahai Pharmaceutical Co. Ltd.	114 0.07
4	Bank of Nova Scotia.....	166 0.10			
Insurance					
11	Manulife Financial Corp.....	208 0.12			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Automobiles			Oil and Gas				
19	Subaru Corp.	378	0.22	4	SK, Inc.	459	0.26
4	Suzuki Motor Corp.	148	0.08	Pharmaceuticals			
Chemicals			1	Celltrion, Inc.	90	0.05	
12	Shin-Etsu Chemical Co. Ltd.	344	0.20	Semiconductor Equipment and Products			
7	Tosoh Corp.	89	0.05	21	Samsung Electronics Co. Ltd.	1,037	0.60
Commercial Services and Supplies						2,969	1.72
8	Nihon M&A Center Holdings, Inc.	40	0.02	Luxembourg (1.00%)			
63	Recruit Holdings Co. Ltd.	1,937	1.12	Iron and Steel			
Computers and Peripherals			49	ArcelorMittal SA.	1,242	0.72	
2	Obic Co. Ltd.	349	0.20	Other Finance			
Electrical Equipment			19	Reinet Investments SCA.	423	0.25	
12	Murata Manufacturing Co. Ltd.	222	0.13	Real Estate			
Entertainment			28	Aroundtown SA.	58	0.03	
3	Oriental Land Co. Ltd. ..	87	0.05			1,723	1.00
Food Products			Malaysia (0.69%)				
5	Seven & i Holdings Co. Ltd.	200	0.12	Food Products			
Home Furnishings			10	Nestle Malaysia Bhd.	280	0.16	
18	Panasonic Holdings Corp.	203	0.12	Lodging			
Machinery			1,039	Genting Bhd.	923	0.53	
1	Keyence Corp.	308	0.18			1,203	0.69
17	Mitsubishi Electric Corp.	211	0.12	Mexico (0.34%)			
Personal Products			Building Products				
33	Shiseido Co. Ltd.	1,145	0.66	905	Cemex SAB de CV.	591	0.34
Semiconductor Equipment and Products			Netherlands (2.49%)				
22	Renesas Electronics Corp.	332	0.19	Beverages			
Telecommunications			5	JDE Peet's NV.	146	0.09	
54	SoftBank Group Corp.	2,305	1.33	Chemicals			
		8,722	5.04	4	LyondellBasell Industries NV.	367	0.21
Jersey, Channel Islands (0.22%)			Entertainment				
Auto Components			5	Universal Music Group NV (France listed).	123	0.07	
4	Aptiv PLC.	382	0.22	4	Universal Music Group NV (Netherlands listed).	99	0.06
Korea, Republic of (1.72%)			Other Finance				
Chemicals			9	EXOR NV (Netherlands listed).	811	0.47	
-	LG Chem Ltd. (Voting rights).	114	0.07	Semiconductor Equipment and Products			
Electric Utilities			3	ASML Holding NV (Netherlands listed).	1,581	0.91	
50	Korea Electric Power Corp.	671	0.39	2	NXP Semiconductors NV.	420	0.24
Electrical Equipment			8	STMicroelectronics NV (France listed).	369	0.21	
62	LG Display Co. Ltd.	598	0.35	9	STMicroelectronics NV (Italy listed).	388	0.23
						4,304	2.49

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
New Zealand (0.10%)			Switzerland (2.33%)				
Health Care Equipment and Supplies			Banks				
13	Fisher & Paykel Healthcare Corp. Ltd.	167	0.10	2	UBS Group AG.....	49	0.03
Philippines (0.11%)			Building Products				
Real Estate			20	Holcim AG.....	1,301	0.75	
341	SM Prime Holdings, Inc.	183	0.11	Electrical Equipment			
Poland (0.24%)			19	TE Connectivity Ltd.	2,357	1.36	
Electric Utilities			Retail Trade				
97	PGE Polska Grupa Energetyczna SA	167	0.10	3	Cie Financiere Richemont SA (Class A).....	316	0.19
Metals and Mining			4,023			2.33	
6	KGHM Polska Miedz SA.....	161	0.09	Taiwan (0.18%)			
Software			Metals and Mining				
3	CD Projekt SA.....	84	0.05	57	Catcher Technology Co. Ltd.	320	0.18
412			0.24	United Arab Emirates (0.16%)			
Saudi Arabia (0.17%)			Real Estate				
Telecommunications			124	Emaar Properties PJSC..	271	0.16	
25	Etiihad Etisalat Co.....	295	0.17	United Kingdom (2.35%)			
Singapore (1.58%)			Auto Components				
Banks			61	Dowlais Group PLC	80	0.05	
56	DBS Group Holdings Ltd.	1,363	0.79	Diversified Financials			
Real Estate			15	Hargreaves Lansdown PLC.....	141	0.08	
200	UOL Group Ltd.	942	0.55	Media			
Telecommunications			26	Informa PLC.....	237	0.14	
237	Singapore Telecommunications Ltd.	421	0.24	10	Liberty Global PLC (Class A).....	172	0.10
2,726			1.58	72	Liberty Global PLC (Class C).....	1,337	0.77
Spain (0.10%)			Oil and Gas				
Commercial Services and Supplies			60	BP PLC.....	390	0.22	
3	Amadeus IT Group SA..	178	0.10	54	Shell PLC (UK listed) ...	1,709	0.99
Sweden (2.28%)			4,066			2.35	
Automobiles			United States (60.81%)				
26	Volvo AB	545	0.31	Aerospace and Defence			
Machinery			2	Boeing Co.....	319	0.18	
27	Atlas Copco AB (Class A).....	369	0.21	Airlines			
26	Atlas Copco AB (Class B).....	301	0.18	23	Delta Air Lines, Inc.	849	0.49
61	Hexagon AB	523	0.30	4	Southwest Airlines Co. ..	114	0.07
Other Finance			Auto Components				
15	Industrivarden AB (Class A).....	388	0.23	3	Lear Corp.....	347	0.20
29	Industrivarden AB (Class C).....	780	0.45	Automobiles			
54	Investor AB (Class B)....	1,042	0.60	71	General Motors Co.	2,334	1.35
3,948			2.28	-	Tesla, Inc.....	25	0.01
			Banks				
			26	Bank of America Corp...	704	0.41	
			35	Citigroup, Inc.	1,458	0.84	

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
			2	NVIDIA Corp.....	752 0.43
4	Caterpillar, Inc.....	979 0.57	5	Qorvo, Inc.....	503 0.29
	Machinery			Software	
6	Walt Disney Co.....	453 0.26	5	Activision Blizzard, Inc.....	455 0.26
	Media		5	Adobe, Inc.....	2,545 1.47
6	Freeport-McMoRan, Inc.....	237 0.14	13	Autodesk, Inc.....	2,613 1.51
	Metals and Mining		44	Dropbox, Inc.....	1,204 0.70
18	General Electric Co.....	2,012 1.16	5	Dynatrace, Inc.....	243 0.14
	Miscellaneous Manufacturers		12	Microsoft Corp.....	3,812 2.20
8	Chevron Corp.....	1,307 0.76	1	MSCI, Inc.....	435 0.25
6	Exxon Mobil Corp.....	748 0.43	1	Paycom Software, Inc....	359 0.21
	Oil and Gas		4	Salesforce, Inc.....	877 0.51
4	Procter & Gamble Co....	571 0.33	1	ServiceNow, Inc.....	757 0.44
	Personal Products		1	Snowflake, Inc.....	117 0.07
3	Cigna Group.....	916 0.53	16	Splunk, Inc.....	2,376 1.37
12	Johnson & Johnson.....	1,798 1.04	1	Synopsys, Inc.....	435 0.25
2	Zoetis, Inc.....	380 0.22	1	VMware, Inc.....	102 0.06
	Pharmaceuticals			Telecommunications	
7	CBRE Group, Inc.....	488 0.28	-	Arista Networks, Inc.....	17 0.01
	Real Estate		12	Corning, Inc.....	352 0.20
13	Host Hotels & Resorts, Inc.....	210 0.12		Textile and Apparel	
7	Regency Centers Corp....	383 0.22	1	NIKE, Inc.....	147 0.09
3	Simon Property Group, Inc.....	356 0.21		Transport	
	Real Estate Investment Trust		36	CSX Corp.....	1,115 0.64
3	Best Buy Co., Inc.....	218 0.13	1	FedEx Corp.....	285 0.17
6	Walmart, Inc.....	939 0.54	2	Union Pacific Corp.....	314 0.18
	Retail Trade				105,205 60.81
3	Applied Materials, Inc...	471 0.27		Total Common Stock...	168,506 97.41
1	Broadcom, Inc.....	670 0.39		Total Transferable	
14	Intel Corp.....	507 0.29		Securities	168,506 97.41
1	Lam Research Corp.....	344 0.20		Total Investments	
8	Micron Technology, Inc.....	550 0.32		excluding Financial	
	Semiconductor Equipment and Products			Derivative	
				Instruments	168,506 97.41

Financial Derivative Instruments ((0.10)%)

Open Futures Contracts ((0.10)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,474	366.73	61 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2023.....	(168)	(0.10)
		Net unrealised gain (loss) on open futures contracts	(168)	(0.10)
		Total Financial Derivative Instruments	(168)	(0.10)

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

30 September 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.41%)	168,506	97.41
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10%))	<u>(168)</u>	<u>(0.10)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.31%)	168,338	97.31
Other Net Assets (2.69%)	<u>4,653</u>	<u>2.69</u>
Net Assets	<u><u>172,991</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
<u>Analysis of gross assets</u>	
Transferable securities admitted to an official stock exchange listing.....	97.28
Other assets	<u>2.72</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2023 and 31 March 2023 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple, Inc.	3,757	PayPal Holdings, Inc.	(1,676)
Berkshire Hathaway, Inc. (Class B)	3,040	Schlumberger NV	(1,605)
Mastercard, Inc.	2,982	Orange SA	(1,554)
TE Connectivity Ltd.	2,914	Eastern Co. SAE	(1,300)
VeriSign, Inc.	2,787	Geely Automobile Holdings Ltd.	(1,115)
Brookfield Corp.	2,773	PetroChina Co. Ltd.	(1,070)
Visa, Inc.	2,743	Palantir Technologies, Inc.	(961)
Autodesk, Inc.	2,735	Cardinal Health, Inc.	(921)
SoftBank Group Corp.	2,672	Glencore PLC	(823)
IQVIA Holdings, Inc.	2,456	Arch Capital Group Ltd.	(726)
General Motors Co.	2,436	Alibaba Group Holding Ltd.	(714)
Adobe, Inc.	2,164	JUMBO SA	(551)
ASML Holding NV (Netherlands listed)	2,024	Ulta Beauty, Inc.	(544)
PayPal Holdings, Inc.	1,966	Nintendo Co. Ltd.	(540)
Alibaba Group Holding Ltd.	1,931	Keppel Corp. Ltd.	(525)
MGM Resorts International	1,869	ZTE Corp. (Class A)	(514)
Recruit Holdings Co. Ltd.	1,844	Mitsubishi Corp.	(514)
Booking Holdings, Inc.	1,677	Pfizer, Inc.	(499)
Cintas Corp.	1,666	Fresenius Medical Care AG & Co. KGaA	(456)
IDEXX Laboratories, Inc.	1,619	Cloudflare, Inc.	(439)
Splunk, Inc.	1,587	Hitachi Construction Machinery Co. Ltd.	(428)
Mettler-Toledo International, Inc.	1,496	Carlsberg AS	(425)
Shiseido Co. Ltd.	1,491	China United Network Communications Ltd.	(421)
Citigroup, Inc.	1,466	Unilever Indonesia Tbk PT	(412)
DuPont de Nemours, Inc.	1,419	Melrose Industries PLC	(407)
Liberty Global PLC (Class C)	1,381	Regions Financial Corp.	(405)
ArcelorMittal SA	1,319	Magazine Luiza SA	(391)
China Tower Corp. Ltd.	1,257	Samsung SDS Co. Ltd.	(373)
Dropbox, Inc.	1,237	Compass Group PLC	(369)
Microsoft Corp.	1,183	Berkshire Hathaway, Inc. (Class B)	(364)
Gartner, Inc.	1,158	OFILM Group Co. Ltd.	(363)
Investor AB (Class B)	1,124		
Geely Automobile Holdings Ltd.	1,124		
Delta Air Lines, Inc.	1,101		
Genting Bhd	971		
UOL Group Ltd.	959		
Intuitive Surgical, Inc.	947		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
OMMM Global Moderate Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	30,534	32,082
Cash at bank (Note 2)	242	1,712
Debtors:		
Prepayments and other debtors	14	15
	<u>30,790</u>	<u>33,809</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(50)	(62)
Management fees payable	(6)	(7)
Depositary fees payable	(4)	(2)
Administration fees payable	(2)	(1)
Audit fees payable	(9)	(14)
Other fees payable	(11)	(11)
	<u>(82)</u>	<u>(97)</u>
Net assets attributable to redeemable participating shareholders	<u><u>30,708</u></u>	<u><u>33,712</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Moderate Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	26	11
Interest income	9	-
	<u>35</u>	<u>11</u>
Net gain (loss) on investment activities	<u>145</u>	<u>(6,372)</u>
Total investment income (expense)	<u>180</u>	<u>(6,361)</u>
Expenses		
Management fees (Note 4)	(35)	(34)
Less: Management fees reimbursement (Note 4)	-	3
Depository fees (Note 5).....	(7)	(9)
Sub-custodian fees (Note 5)	(1)	-
Administration and transfer agency fees (Note 5).....	(16)	(9)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(1)
Other fees.....	(4)	(6)
Total operating expenses	<u>(71)</u>	<u>(63)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>109</u>	<u>(6,424)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	109	(6,424)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(3,113)</u>	<u>(1,943)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(3,004)	(8,367)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>33,712</u>	<u>41,942</u>
End of financial period.....	<u><u>30,708</u></u>	<u><u>33,575</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Moderate Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.43%)			Luxembourg (40.55%)		
Ireland (58.88%)			2 Amundi Index Global		
86			AGG 500M..... 2,008 6.54		
			138 Amundi U.S. Treasury		
			Bond 1-3Y UCITS		
			ETF 1,379 4.49		
272			80 Morgan Stanley		
			Investment Funds -		
			Global Fixed Income		
			Opportunities..... 3,099 10.09		
168			8 Natixis International		
			Funds Lux I - Harris		
			Associates Global		
			Equity Fund 1,993 6.49		
4			24 Ninety One Global		
			Strategy Fund - Global		
			Franchise Fund 2,041 6.65		
19			19 UI I-Montrusco Bolton		
			Global Equity Fund 1,932 6.29		
			Total Investment		
			Funds 30,534 99.43		
			12,452 40.55		
			2,078 6.77		
			3,131 10.20		
			1,248 4.06		
			1,529 4.98		
			2,372 7.72		
			18,082 58.88		

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.43%)	30,534	99.43
Other Net Assets (0.57%)	174	0.57
Net Assets	30,708	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	99.17
Other assets	0.83
	100.00

Fair Value Hierarchy (Note 11)

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	3,457	27,077	-	30,534
Total assets	3,457	27,077	-	30,534

All securities held as of 31 March 2023 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Moderate Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	11,572	Class SW Roll-up Shares	(12,733)
Amundi Index Global AGG 500M	2,050	Neuberger Berman Global Opportunistic Bond Fund	(2,238)
iShares USD Treasury Bond 0-1yr UCITS ETF	2,035	iShares Core Global Aggregate Bond UCITS ETF	(2,234)
UI I-Montrusco Bolton Global Equity Fund	2,000	NT World Equity Index Feeder Fund	(2,190)
PGIM Funds PLC		Ninety One Global Strategy Fund	
PGIM Global Total Return Bond Fund	1,540	Global Franchise Fund	(2,150)
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,369	SPDR Bloomberg 1-3 Year U.S. Treasury	
Morgan Stanley Investment Funds		Bond UCITS ETF	(1,370)
Global Fixed Income Opportunities	800	iShares MSCI EM Asia UCITS ETF (Switzerland listed)	(148)
Ninety One Global Strategy Fund			
Global Franchise Fund	4		
Catalyst Global Real Estate UCITS Fund	1		
Baillie Gifford Worldwide Global Alpha Fund	1		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
OMMM Global Growth Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	23,409	24,949
Cash at bank (Note 2)	145	390
Debtors:		
Prepayments and other debtors	11	12
	<u>23,565</u>	<u>25,351</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(3)	(10)
Management fees payable	(5)	(5)
Depositary fees payable	(4)	(2)
Administration fees payable	(1)	(1)
Audit fees payable	(9)	(14)
Other fees payable	(10)	(11)
	<u>(32)</u>	<u>(43)</u>
Net assets attributable to redeemable participating shareholders	<u><u>23,533</u></u>	<u><u>25,308</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Growth Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	18	-
Interest income	3	-
	<u>21</u>	<u>-</u>
Net gain (loss) on investment activities	<u>185</u>	<u>(5,339)</u>
Total investment income (expense)	<u>206</u>	<u>(5,339)</u>
Expenses		
Management fees (Note 4)	(25)	(21)
Less: Management fees reimbursement (Note 4).....	-	2
Depository fees (Note 5).....	(5)	(5)
Administration and transfer agency fees (Note 5).....	(15)	(7)
Audit fees.....	(7)	(7)
Professional fees.....	(3)	(1)
Other fees.....	(4)	(8)
Total operating expenses	<u>(59)</u>	<u>(47)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>147</u>	<u>(5,386)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	147	(5,386)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,922)</u>	<u>(1,171)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,775)	(6,557)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>25,308</u>	<u>29,500</u>
End of financial period.....	<u><u>23,533</u></u>	<u><u>22,943</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Growth Fund

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.47%)			Luxembourg (43.19%)		
Ireland (56.28%)			1 Amundi Index Global		
89			AGG 500M.....		
			1,126	4.78	
			115 Amundi U.S. Treasury		
			Bond 1-3Y UCITS		
250	2,022	8.59	1,148	4.88	
			40 Morgan Stanley		
			Investment Funds -		
			Global Fixed Income		
158	703	2.99	1,541	6.55	
			Opportunities.....		
			8 Natixis International		
			Funds Lux I - Harris		
			Associates Global		
			Equity Fund		
5	244	1.03	2,132	9.06	
			37 Ninety One Global		
			Strategy Fund - Global		
150	1,548	6.58	3,108	13.21	
			Franchise Fund		
161	2,370	10.07	1,109	4.71	
			10,164	43.19	
			7 PGIM Funds PLC -		
			PGIM Global Total		
			Return Bond Fund		
7	781	3.32	Total Investment		
			Funds		
1	889	3.78	23,409	99.47	
			Total Financial Assets at Fair Value through Profit or Loss		
			(99.47%).....		
			124	0.53	
			Other Net Assets (0.53%)		
			23,533	100.00	
			Net Assets		
	13,245	56.28			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.47%).....	23,409	99.47
Other Net Assets (0.53%)	124	0.53
Net Assets	23,533	100.00

	% of gross assets
Analysis of gross assets	
Investment funds (UCITS)	99.34
Other assets	0.66
	100.00

Fair Value Hierarchy (Note 11)

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	1,148	22,261	-	23,409
Total assets	1,148	22,261	-	23,409

All securities held as of 31 March 2023 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Growth Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	5,656	Class SW Roll-up Shares	(5,579)
Morgan Stanley Investment Funds		PGIM Funds PLC	
Global Fixed Income Opportunities	1,545	PGIM Global Total Return Bond Fund	(1,303)
UI I-Montrusco Bolton Global Equity Fund	1,150	iShares Core Global Aggregate Bond UCITS ETF	(1,250)
Amundi Index Global AGG 500M	1,150	SPDR Bloomberg 1-3 Year U.S. Treasury	
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,139	Bond UCITS ETF	(1,142)
Ninety One Global Strategy Fund		Ninety One Global Strategy Fund	
Global Franchise Fund	4	Global Franchise Fund	(1,000)
Baillie Gifford Worldwide Global Alpha Fund	1	NT World Equity Index Feeder Fund	(730)
Federated Hermes Global Emerging		iShares Core MSCI EMU UCITS ETF	(495)
Markets Equity Fund	1	Neuberger Berman Global Opportunistic Bond Fund	(480)
		Federated Hermes Global Emerging	
		Markets Equity Fund	(260)
		iShares S&P Small Cap 600 UCITS ETF	(132)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
OMMM Global Equity Fund

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss	54,678	50,091
Cash at bank (Note 2)	166	617
Debtors:		
Prepayments and other debtors	11	11
	<u>54,855</u>	<u>50,719</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(5)	(4)
Depositary fees payable	(9)	(4)
Administration fees payable	(3)	(2)
Audit fees payable	(9)	(14)
Other fees payable	(12)	(12)
	<u>(38)</u>	<u>(36)</u>
Net assets attributable to redeemable participating shareholders	<u><u>54,817</u></u>	<u><u>50,683</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Equity Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	6	-
Interest income	2	-
	<u>8</u>	<u>-</u>
Net gain (loss) on investment activities	<u>962</u>	<u>(11,370)</u>
Total investment income (expense)	<u>970</u>	<u>(11,370)</u>
Expenses		
Management fees (Note 4)	(14)	(9)
Less: Management fees reimbursement (Note 4).....	-	2
Depository fees (Note 5).....	(12)	(11)
Administration and transfer agency fees (Note 5).....	(22)	(10)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(1)
Other fees.....	(6)	(8)
Total operating expenses	<u>(62)</u>	<u>(44)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>908</u>	<u>(11,414)</u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	908	(11,414)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>3,226</u>	<u>151</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	4,134	(11,263)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>50,683</u>	<u>54,235</u>
End of financial period.....	<u><u>54,817</u></u>	<u><u>42,972</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
OMMM Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
UI I-Montrusco Bolton Global Equity Fund	3,000	Russell Investment Company III plc	
Russell Investment Company III plc		Russell Investments U.S. Dollar Cash Fund II	
Russell Investments U.S. Dollar Cash Fund II		Class SW Roll-up Shares	(3,946)
Class SW Roll-up Shares	2,687	Ninety One Global Strategy Fund	
NT World Equity Index Feeder Fund	1,150	Global Franchise Fund	(1,300)
Orbis SICAV		Baillie Gifford Worldwide Global Alpha Fund	(1,020)
Global Equity Fund	1,000	Natixis International Funds Lux I	
iShares Developed World Index Fund	950	Harris Associates Global Equity Fund	(560)
Natixis International Funds Lux I		NT World Equity Index Feeder Fund	(200)
Harris Associates Global Equity Fund	750	iShares Developed World Index Fund	(200)
Baillie Gifford Worldwide Global Alpha Fund	604		
Ninety One Global Strategy Fund			
Global Franchise Fund	459		
Federated Hermes Global Emerging			
Markets Equity Fund	251		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023* (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	-	335,517
Cash at bank (Note 2).....	113	4,013
Debtors:		
Receivable for investments sold	79	-
Receivable on fund shares issued	-	23
Dividends receivable.....	10	1,915
	<u>202</u>	<u>341,468</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(170)	(361)
Distributions payable on income share classes.....	-	(108)
Management fees payable.....	-	(216)
Depositary fees payable.....	-	(6)
Sub-custodian fees payable.....	(1)	(10)
Administration fees payable	(9)	(12)
Audit fees payable	(14)	(12)
Other fees payable	(8)	(3)
	<u>(202)</u>	<u>(728)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>340,740</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	3,129	13,092
Net gain (loss) on investment activities	<u>(8,392)</u>	<u>(110,907)</u>
Total investment income (expense).....	<u>(5,263)</u>	<u>(97,815)</u>
Expenses		
Management fees (Note 4)	(356)	(1,871)
Depositary fees (Note 5).....	(6)	(30)
Sub-custodian fees (Note 5)	(15)	(47)
Administration and transfer agency fees (Note 5).....	(43)	(86)
Audit fees.....	(13)	(6)
Professional fees.....	(5)	(8)
Other fees.....	<u>(19)</u>	<u>(54)</u>
Total operating expenses	<u>(457)</u>	<u>(2,102)</u>
Net income (expense).....	<u>(5,720)</u>	<u>(99,917)</u>
Profit (loss) for the financial period before taxation.....	(5,720)	(99,917)
Taxation (Note 8)		
Withholding tax	<u>(1,579)</u>	<u>(1,399)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(7,299)</u></u>	<u><u>(101,316)</u></u>

* The Fund ceased trading on 1 June 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,299)	(101,316)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(333,441)</u>	<u>(156,275)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(340,740)	(257,591)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>340,740</u>	<u>670,307</u>
End of financial period.....	<u><u>-</u></u>	<u><u>412,716</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio*

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Infineon Technologies AG	4,499	Novo Nordisk AS	(7,200)
Muenchener Rueckversicherungs-Gesellschaft AG	4,497	Ferguson PLC (US listed)	(6,018)
SAP SE	4,406	Inchcape PLC	(5,684)
Roche Holding AG (Non-voting rights)	3,979	Roche Holding AG (Non-voting rights)	(5,438)
E.ON SE	3,966	BP PLC ADR	(5,031)
Deutsche Boerse AG	3,656	Infineon Technologies AG	(4,738)
Rheinmetall AG	2,874	UBS Group AG	(4,585)
H & M Hennes & Mauritz AB	2,693	UniCredit SpA	(4,228)
Edenred SE	2,555	STMicroelectronics NV	(4,211)
Spotify Technology SA	2,432	Kuehne & Nagel International AG	(3,767)
DSV AS	1,528	Nestle SA	(3,679)
Siemens AG	1,528	Johnson Matthey PLC	(3,565)
Sage Group PLC	1,285	Carl Zeiss Meditec AG	(3,519)
Koninklijke Ahold Delhaize NV	1,222	Ipsen SA	(3,357)
3i Group PLC	1,020	Man Group PLC	(3,310)
Publicis Groupe SA	1,016	Rio Tinto PLC	(3,017)
Assicurazioni Generali SpA	969	Rexel SA	(2,945)
Pandora AS	964	Industria de Diseno Textil SA	(2,932)
Talanx AG	913	QIAGEN NV (US listed)	(2,767)
Games Workshop Group PLC	567	Tenaris SA	(2,737)
		Wolters Kluwer NV	(2,729)
		Aker BP ASA	(2,627)
		GSK PLC ADR	(2,624)
		Standard Chartered PLC	(2,611)
		Arkema SA	(2,474)
		Equinor ASA	(2,441)
		Deutsche Boerse AG	(2,365)
		Erste Group Bank AG	(2,314)
		DSV AS	(2,208)
		ASML Holding NV (Netherlands listed)	(2,202)
		TKH Group NV	(2,106)
		Banca Mediolanum SpA	(2,078)
		voestalpine AG	(1,993)
		Deutsche Lufthansa AG	(1,940)
		Wacker Chemie AG	(1,908)
		Bucher Industries AG	(1,779)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	242,483	201,979
Cash at bank (Note 2)	7,872	1,403
Debtors:		
Receivable for investments sold	3,373	-
Receivable on fund shares issued	6	-
Dividends receivable	353	426
	<u>254,087</u>	<u>203,808</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,820)	-
Payable on fund shares redeemed	(7,538)	(39)
Distributions payable on income share classes	-	(196)
Capital gains tax payable	(9)	-
Management fees payable	(120)	(101)
Depositary fees payable	(8)	(4)
Sub-custodian fees payable	(11)	(9)
Administration fees payable	(12)	(7)
Audit fees payable	(7)	(12)
Other fees payable	(2)	(2)
	<u>(11,527)</u>	<u>(370)</u>
Net assets attributable to redeemable participating shareholders	<u><u>242,560</u></u>	<u><u>203,438</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Global Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	2,130	4,064
Net gain (loss) on investment activities	<u>14,792</u>	<u>(25,961)</u>
Total investment income (expense).....	<u>16,922</u>	<u>(21,897)</u>
Expenses		
Management fees (Note 4)	(667)	(665)
Depositary fees (Note 5).....	(12)	(14)
Sub-custodian fees (Note 5)	(14)	(37)
Administration and transfer agency fees (Note 5).....	(44)	(45)
Audit fees.....	(6)	(6)
Professional fees.....	(3)	(7)
Other fees.....	<u>(18)</u>	<u>(38)</u>
Total operating expenses	<u>(764)</u>	<u>(812)</u>
Net income (expense).....	<u>16,158</u>	<u>(22,709)</u>
Profit (loss) for the financial period before taxation	16,158	(22,709)
Taxation (Note 8)		
Capital gains tax	(9)	(6)
Withholding tax	<u>(327)</u>	<u>(527)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,822</u></u>	<u><u>(23,242)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,822	(23,242)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>23,300</u>	<u>(23,007)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	39,122	(46,249)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>203,438</u>	<u>269,055</u>
End of financial period.....	<u><u>242,560</u></u>	<u><u>222,806</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.97%)			Internet Software and Services		
Common Stock (99.97%)			1	Autohome, Inc. ADR.....	22 0.01
Australia (1.52%)			14	Trip.com Group Ltd. ADR.....	450 0.18
Agriculture			57	Vipshop Holdings Ltd. ADR.....	863 0.36
67	GrainCorp Ltd.	288 0.12	Pharmaceuticals		
Airlines			111	Lee's Pharmaceutical Holdings Ltd.....	16 0.01
519	Qantas Airways Ltd.	1,637 0.67	Retail Trade		
Chemicals			80	Tai Hing Group Holdings Ltd.....	9 0.00
83	Nufarm Ltd.....	240 0.10	Software		
Commercial Services and Supplies			2	GigaCloud Technology, Inc.....	19 0.01
52	Brambles Ltd.....	456 0.19			<u>1,412 0.58</u>
Construction and Engineering			China (3.28%)		
19	GR Engineering Services Ltd.....	25 0.01	Banks		
Containers and Packaging			570	China CITIC Bank Corp. Ltd.	250 0.10
58	Pact Group Holdings Ltd.	25 0.01	2,751	China Construction Bank Corp. (Class H) ...	1,466 0.60
Diversified Financials			1,772	China Minsheng Banking Corp. Ltd. (Class H).....	573 0.24
68	Helia Group Ltd.....	144 0.06	Beverages		
Metals and Mining			271	Cheng De Lolo Co. Ltd.	301 0.13
411	Perenti Ltd.	271 0.11	Diversified Financials		
Miscellaneous Manufacturers			275	Nanhua Futures Co. Ltd.	461 0.19
4	Orica Ltd.....	35 0.01	Electrical Equipment		
Software			403	Shenzhen Laibao Hi- tech Co. Ltd.	493 0.20
11	Pro Medicus Ltd.....	577 0.24	Insurance		
		<u>3,698 1.52</u>	89	New China Life Insurance Co. Ltd. (Class H).....	204 0.09
Austria (0.22%)			Media		
Banks			275	Changjiang Publishing & Media Co. Ltd.	273 0.11
38	Raiffeisen Bank International AG.....	521 0.22	367	China South Publishing & Media Group Co. Ltd.	569 0.24
Bermuda (0.10%)			470	Chinese Universe Publishing & Media Group Co. Ltd.....	761 0.31
Biotechnology			209	Shandong Publishing & Media Co. Ltd.....	248 0.10
10	Kiniksa Pharmaceuticals Ltd.	163 0.07	Transport		
Transport			88	Kerry Logistics Network Ltd.....	74 0.03
		<u>237 0.10</u>	Cayman Islands (0.58%)		
Environmental Control			Environmental Control		
89	China Boqi Environmental Holding Co. Ltd.....	9 0.00	Food Products		
Food Products			1,160	China Starch Holdings Ltd.	18 0.01
Health Care Equipment and Supplies			Health Care Equipment and Supplies		
117	Vincent Medical Holdings Ltd.....	6 0.00			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Japan (1.02%)			Transport				
Automobiles			Luxembourg (0.46%)				
15	Mazda Motor Corp.	159	0.07	5	Kawasaki Kisen Kaisha Ltd.	171	0.07
31	Shinmaywa Industries Ltd.	253	0.10			2,468	1.02
Banks			Internet Software and Services				
4	Awa Bank Ltd.	56	0.02	8	Spotify Technology SA..	1,119	0.46
15	Ichiyoshi Securities Co. Ltd.	68	0.03	Malaysia (0.01%)			
16	Tochigi Bank Ltd.	32	0.01	Auto Components			
Commercial Services and Supplies			Oil and Gas Services				
14	Kanamoto Co. Ltd.	226	0.10	8	APM Automotive Holdings Bhd.....	3	0.00
1	Strike Co. Ltd.	30	0.01	70	Dayang Enterprise Holdings Bhd.....	27	0.01
Computers and Peripherals						30	0.01
4	JBCC Holdings, Inc.....	77	0.03	Marshall Islands (0.23%)			
Distributors			Transport				
109	San-Ai Obbli Co. Ltd. ...	1,100	0.45	14	Teekay Tankers Ltd.	569	0.23
Diversified Financials			Netherlands (0.29%)				
5	Kyokuto Securities Co. Ltd.	33	0.01	Media			
12	Traders Holdings Co. Ltd.	50	0.02	6	Wolters Kluwer NV	712	0.29
Electrical Equipment			New Zealand (0.00%)				
1	Aichi Tokei Denki Co. Ltd.	12	0.01	Pipelines			
-	AOI Electronics Co. Ltd.	5	0.00	11	Channel Infrastructure NZ Ltd.	10	0.00
2	Canare Electric Co. Ltd.	17	0.01	Poland (0.00%)			
1	SCREEN Holdings Co. Ltd.	28	0.01	Automobiles			
Entertainment			Saudi Arabia (0.82%)				
17	Dynam Japan Holdings Co. Ltd.	11	0.01	Banks			
Hand and Machine Tools			Computers and Peripherals				
5	Nitto Seiko Co. Ltd.	17	0.01	1	Arabian Internet & Communications Services Co.....	39	0.01
Home Builders			Retail Trade				
3	Daisue Construction Co. Ltd.	25	0.01	4	Elm Co.....	840	0.35
Home Furnishings			Telecommunications				
1	Fujimak Corp.....	4	0.00	93	Etiihad Etisalat Co.....	1,039	0.43
3	Toa Corp.....	21	0.01			1,999	0.82
Personal Products			Singapore (0.17%)				
7	Artnature, Inc.	34	0.01	Commercial Services and Supplies			
Software			Diversified Financials				
2	Fabrica Communications Co. Ltd.	28	0.01	4	PEC Ltd.	1	0.00
Telecommunications			Telecommunications				
1	Saxa Holdings, Inc.	11	0.01	7	Hong Leong Finance Ltd.	12	0.01

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Alphabet, Inc. (Class A)	8,306	ANZ Group Holdings Ltd.	(3,332)
NVIDIA Corp.	6,597	AutoZone, Inc.	(3,122)
Clorox Co.	6,177	Ferguson PLC (US listed)	(3,043)
Marsh & McLennan Cos., Inc.	4,956	Fortinet, Inc.	(3,019)
Sherwin-Williams Co.	4,358	Marriott International, Inc.	(3,006)
Mastercard, Inc.	4,015	Equinor ASA	(2,941)
Baker Hughes Co.	3,808	Elevance Health, Inc.	(2,889)
Cardinal Health, Inc.	3,748	Aon PLC	(2,793)
Berkshire Hathaway, Inc. (Class B)	3,649	NetApp, Inc.	(2,773)
DR Horton, Inc.	3,628	Clorox Co.	(2,731)
Zoom Video Communications, Inc.	3,544	Gartner, Inc.	(2,711)
James Hardie Industries PLC	3,507	Lennox International, Inc.	(2,684)
Amazon.com, Inc.	3,247	Trane Technologies PLC	(2,626)
Dell Technologies, Inc.	3,156	Arista Networks, Inc.	(2,597)
Volvo AB	2,520	Ecolab, Inc.	(2,564)
General Motors Co.	2,472	Mettler-Toledo International, Inc.	(2,490)
Meta Platforms, Inc.	2,453	Airbnb, Inc.	(2,482)
Toll Brothers, Inc.	2,344	Reinsurance Group of America, Inc.	(2,459)
Taylor Morrison Home Corp.	2,330	Veeva Systems, Inc.	(2,309)
Spotify Technology SA	2,284	Molina Healthcare, Inc.	(2,286)
Industria de Diseno Textil SA	2,255	Bio-Rad Laboratories, Inc.	(2,284)
DSV AS	2,248	AGCO Corp.	(2,262)
Cisco Systems, Inc.	2,217	Rheinmetall AG	(1,950)
ABB Ltd.	2,213	Unum Group	(1,946)
Adobe, Inc.	2,144	Genting Singapore Ltd.	(1,918)
Qantas Airways Ltd.	2,081	Caterpillar, Inc.	(1,872)
Rheinmetall AG	2,068	DR Horton, Inc.	(1,849)
Pinterest, Inc.	1,996	Dar Al Arkan Real Estate Development Co.	(1,846)
PPG Industries, Inc.	1,992	Expedia Group, Inc.	(1,819)
PulteGroup, Inc.	1,953	Hermes International SCA	(1,786)
Pure Storage, Inc.	1,923	Computershare Ltd.	(1,713)
M/I Homes, Inc.	1,793	PulteGroup, Inc.	(1,703)
Airbnb, Inc.	1,729	Fortescue Metals Group Ltd.	(1,635)
Kuehne & Nagel International AG	1,723	UniCredit SpA	(1,573)
Booking Holdings, Inc.	1,716	Marathon Petroleum Corp.	(1,548)
		OMV AG	(1,530)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) GBP '000	31 March 2023 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	162,194	147,551
Cash at bank (Note 2)	827	1,929
Debtors:		
Receivable for investments sold	547	1,950
Dividends receivable	699	837
	<u>164,267</u>	<u>152,267</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(543)	(1,592)
Distributions payable on income and hybrid accumulation share classes	-	(334)
Capital gains tax payable	(825)	(176)
Management fees payable	(98)	(95)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(37)	(19)
Administration fees payable	(8)	(5)
Audit fees payable	(7)	(11)
Other fees payable	-	(2)
	<u>(1,524)</u>	<u>(2,237)</u>
Net assets attributable to redeemable participating shareholders	<u>162,743</u>	<u>150,030</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) GBP '000	Six months ended 30 September 2022 (Unaudited) GBP '000
Income		
Dividends.....	4,937	6,551
Net gain (loss) on investment activities	<u>6,388</u>	<u>(24,979)</u>
Total investment income (expense).....	<u>11,325</u>	<u>(18,428)</u>
Expenses		
Management fees (Note 4)	(580)	(490)
Depositary fees (Note 5).....	(9)	(8)
Sub-custodian fees (Note 5)	(57)	(57)
Administration and transfer agency fees (Note 5).....	(32)	(31)
Audit fees.....	(6)	(6)
Professional fees.....	(2)	(6)
Other fees.....	<u>(18)</u>	<u>(17)</u>
Total operating expenses	<u>(704)</u>	<u>(615)</u>
Net income (expense).....	<u>10,621</u>	<u>(19,043)</u>
Profit (loss) for the financial period before taxation	10,621	(19,043)
Taxation (Note 8)		
Capital gains tax	(687)	672
Withholding tax	<u>(591)</u>	<u>(626)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>9,343</u></u>	<u><u>(18,997)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) GBP '000	Six months ended 30 September 2022 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,343	(18,997)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>3,370</u>	<u>(23,387)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	12,713	(42,384)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>150,030</u>	<u>157,775</u>
End of financial period.....	<u><u>162,743</u></u>	<u><u>115,391</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (99.66%)			Beverages		
Common Stock (95.61%)			30	Uni-President China Holdings Ltd.....	17 0.01
Bermuda (0.18%)			Building Products		
Auto Components			20	Global Lighting Technologies, Inc.....	26 0.01
2	China Yuchai International Ltd.....	15 0.01	Chemicals		
Beverages			16	Kingboard Holdings Ltd.	29 0.02
78	China Foods Ltd.	21 0.01	Commercial Services and Supplies		
Commercial Services and Supplies			51	New Oriental Education & Technology Group, Inc.	255 0.16
114	COSCO SHIPPING International Hong Kong Co. Ltd.....	40 0.02	13	TAL Education Group ADR.....	98 0.06
Computers and Peripherals			Computers and Peripherals		
73	PAX Global Technology Ltd.	43 0.03	66	Chinasoft International Ltd.	38 0.02
Distributors			Electrical Equipment		
167	Digital China Holdings Ltd.	44 0.03	17	AAC Technologies Holdings, Inc.	23 0.01
Oil and Gas			202	China High Speed Transmission Equipment Group Co. Ltd.	48 0.03
30	Kunlun Energy Co. Ltd.	21 0.01	20	General Interface Solution Holding Ltd....	30 0.02
Real Estate			11	Ventec International Group Co. Ltd.....	27 0.02
150	K Wah International Holdings Ltd.....	34 0.02	Food Products		
Retail Trade			12	Yihai International Holding Ltd.	17 0.01
666	Pou Sheng International Holdings Ltd.....	47 0.03	Home Furnishings		
Transport			619	TCL Electronics Holdings Ltd.....	197 0.12
3	Orient Overseas International Ltd.....	33 0.02	Household Products		
		<u>298</u>	95	Goodbaby International Holdings Ltd.....	5 0.00
Brazil (1.20%)			Internet Software and Services		
Electric Utilities			489	Alibaba Group Holding Ltd.	4,382 2.69
462	Cia Energetica de Minas Gerais ADR	916 0.56	23	Autohome, Inc. ADR....	565 0.35
Food Products			160	Baidu, Inc.	2,234 1.37
223	JBS SA	658 0.41	6	Bilibili, Inc.....	69 0.04
Oil and Gas			15	Hello Group, Inc. ADR..	87 0.06
110	Ultrapar Participacoes SA.....	338 0.21	12	iQIYI, Inc. ADR	46 0.03
Water Utilities			18	JD.com, Inc.....	217 0.13
12	Cia de Saneamento de Minas Gerais Copasa MG.....	35 0.02	5	JOYY, Inc. ADR	166 0.10
		<u>1,947</u>	70	Kuaishou Technology ...	461 0.28
Cayman Islands (15.34%)			55	Meituan.....	656 0.40
Automobiles			13	PDD Holdings, Inc. ADR.....	1,092 0.67
15	Li Auto, Inc. ADR	424 0.26	204	Tencent Holdings Ltd. ...	6,540 4.02

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Electric Utilities			180	Chinese Universe Publishing & Media Group Co. Ltd.....	0.16
294				252	
				396	0.24
	178	0.11			
Electrical Equipment			Metals and Mining		
59			278	Jiangsu Changbao Steeltube Co. Ltd.....	0.13
				207	
	176	0.11			
174			Miscellaneous Manufacturers		
			254	China International Marine Containers Group Co. Ltd. (Class H).....	0.07
	185	0.11			
Health Care Equipment and Supplies			Oil and Gas		
73			746	China Petroleum & Chemical Corp. (Class H).....	0.21
				334	
	319	0.19			
40			Oil and Gas Services		
			636	China Oilfield Services Ltd.	0.38
	49	0.03			
			38	Sinopec Engineering Group Co. Ltd.....	0.01
	143	0.09			
Home Furnishings			Personal Products		
274			17	Hangzhou Haoyue Personal Care Co. Ltd....	0.05
				83	
	230	0.14	Pharmaceuticals		
157			237	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	0.26
				421	
	329	0.20	112	Guilin Sanjin Pharmaceutical Co. Ltd.	0.13
125				212	
			52	Jointown Pharmaceutical Group Co. Ltd.....	0.04
	316	0.19			
104			39	Sinopharm Group Co. Ltd.	0.05
				93	
	69	0.04	Real Estate		
293			678	Youngor Group Co. Ltd.	0.33
				541	
	255	0.16	Retail Trade		
16			91	Beijing Caishikou Department Store Co. Ltd.	0.09
				149	
	89	0.06	247	Chengdu Hongqi Chain Co. Ltd.....	0.09
Hotels, Restaurants and Leisure					
609			603	HLA Group Corp. Ltd... 47 Xinhua Winshare Publishing & Media Co. Ltd.	0.32
				31	0.02
	399	0.25			
Insurance			802	Zhejiang Semir Garment Co. Ltd.....	0.34
399				553	
	817	0.50			
493					
	975	0.60			
208					
	219	0.14			
181					
	847	0.52			
Machinery					
300					
	250	0.15			
Media					
247					
	213	0.13			
722					
	972	0.60			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Software			12	Motor Oil Hellas Corinth Refineries SA ...	255 0.15
342	37 Interactive Entertainment Network Technology Group Co. Ltd.	831 0.51		1,179	0.72
21	G-bits Network Technology Xiamen Co. Ltd.	865 0.53	Hong Kong (2.72%)		
350	Kingnet Network Co. Ltd.	495 0.30	Automobiles		
446	Perfect World Co. Ltd.	660 0.41	1,016	Sinotruk Hong Kong Ltd.	1,603 0.98
8	Sinosoft Co. Ltd.	32 0.02	Computers and Peripherals		
Telecommunications			2,080	Lenovo Group Ltd.	1,756 1.08
19	ZTE Corp. (Class H)	47 0.03	Containers and Packaging		
Textile and Apparel			63	CPMC Holdings Ltd.	38 0.02
362	Baoxiniao Holding Co. Ltd.	269 0.16	Electrical Equipment		
120	Joeone Co. Ltd.	134 0.08	217	BYD Electronic International Co. Ltd.	810 0.50
109	Weiqiao Textile Co.	15 0.01	Holding Companies - Diversified Operations		
318	Zhejiang Hangmin Co. Ltd.	269 0.17	164	CITIC Ltd.	124 0.08
Transport			Insurance		
77	COSCO SHIPPING Holdings Co. Ltd. (Class H)	65 0.04	53	China Taiping Insurance Holdings Co. Ltd.	43 0.03
	<u>23,911</u>	<u>14.69</u>	Real Estate		
Cyprus (0.00%)			28	Wharf Holdings Ltd.	58 0.03
Internet Software and Services			Textile and Apparel		
23	HeadHunter Group PLC ADR.	- 0.00	486	CECEP COSTIN New Materials Group Ltd.	- 0.00
Real Estate				<u>4,432</u>	<u>2.72</u>
29	Etalon Group PLC GDR.	- 0.00	Hungary (0.49%)		
	<u>-</u>	<u>0.00</u>	Banks		
Egypt (0.03%)			9	OTP Bank Nyrt.	262 0.16
31	Ezz Steel Co. SAE.	29 0.02	Oil and Gas		
Oil and Gas			50	MOL Hungarian Oil & Gas PLC.	311 0.19
96	Alexandria Mineral Oils Co.	17 0.01	Pharmaceuticals		
	<u>46</u>	<u>0.03</u>	10	Richter Gedeon Nyrt.	197 0.12
Greece (0.72%)			Telecommunications		
Banks			20	Magyar Telekom Telecommunications PLC.	25 0.02
166	National Bank of Greece SA.	771 0.47		<u>795</u>	<u>0.49</u>
Distributors			India (13.77%)		
25	Fourlis Holdings SA.	93 0.06	Auto Components		
Oil and Gas			1	FIEM Industries Ltd.	22 0.01
10	Helleniq Energy Holdings SA.	60 0.04	8	Gulf Oil Lubricants India Ltd.	40 0.03
			149	KPIT Technologies Ltd. .	1,691 1.04
			1	Lumax Industries Ltd. ...	21 0.01
			Automobiles		
			9	GNA Axles Ltd.	42 0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
Banks			Containers and Packaging				
51	DCB Bank Ltd.....	62	0.04	33	AGI Greenpac Ltd.	297	0.18
35	Indian Bank	146	0.09	6	Cosmo First Ltd.....	39	0.02
99	Karur Vysya Bank Ltd...	132	0.08	29	Time Technoplast Ltd. ...	42	0.03
Beverages			Diversified Financials				
3	Bombay Burmah Trading Co.....	33	0.02	5	Anand Rathi Wealth Ltd.	77	0.05
3	Varun Beverages Ltd.	31	0.02	4	Computer Age Management Services Ltd.	111	0.07
Biotechnology			Electric Utilities				
7	Kaveri Seed Co. Ltd.	41	0.02	16	Indiabulls Housing Finance Ltd.	29	0.02
Building Products			Electrical Equipment				
6	Deccan Cements Ltd.	33	0.02	129	Manappuram Finance Ltd.	191	0.12
-	Greenlam Industries Ltd.	2	0.00	53	Power Finance Corp. Ltd. (Non-voting rights).....	131	0.08
46	Visaka Industries Ltd.....	41	0.03	210	Power Finance Corp. Ltd. (Voting rights).....	524	0.32
Chemicals			Energy Equipment and Services				
2	Dhanuka Agritech Ltd. ...	18	0.01	326	REC Ltd.....	927	0.57
8	GHCL Ltd.....	51	0.03	12	Repeco Home Finance Ltd.	45	0.03
39	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	232	0.14	35	SMC Global Securities Ltd.	27	0.01
139	Gujarat State Fertilizers & Chemicals Ltd.	237	0.15	13	Ujjivan Financial Services Ltd.....	73	0.04
4	I G Petrochemicals Ltd..	19	0.01	Entertainment			
108	PCBL Ltd.	180	0.11	59	Gujarat Industries Power Co. Ltd.	81	0.05
Commercial Services and Supplies			Environmental Control				
120	BLS International Services Ltd.....	296	0.18	9	Mahanagar Gas Ltd.	91	0.06
67	Gujarat Pipavav Port Ltd.	82	0.05	Food Products			
10	Newgen Software Technologies Ltd.	91	0.06	8	Apar Industries Ltd.....	446	0.27
Computers and Peripherals			Gas Utilities				
11	Cigniti Technologies Ltd.	85	0.05	3	Polycab India Ltd.....	155	0.10
32	Infosys Ltd.....	458	0.28	2	Voltamp Transformers Ltd.	85	0.05
26	Nucleus Software Exports Ltd.	262	0.16	Health Care Providers and Services			
32	Tata Consultancy Services Ltd.....	1,099	0.68	9	Techno Electric & Engineering Co. Ltd.	43	0.03
116	Wipro Ltd.	464	0.28	Entertainment			
Construction and Engineering			Environmental Control				
9	Cyient Ltd.....	159	0.10	5	MPS Ltd.	73	0.04
29	ITD Cementation India Ltd.	62	0.04	Environmental Control			
64	J Kumar Infraprojects Ltd.	273	0.17	22	MSTC Ltd.....	92	0.06
20	LG Balakrishnan & Bros Ltd.	211	0.13	Food Products			
35	NCC Ltd.	54	0.03	25	Chaman Lal Setia Exports Ltd.	59	0.04
9	Power Mech Projects Ltd.	361	0.22	Gas Utilities			
			Health Care Providers and Services				
			12 Narayana Hrudayalaya Ltd.			123	0.08

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Household Products			8	Tamil Nadu Newsprint & Papers Ltd.....	22 0.02
23	Jyothy Labs Ltd.	82 0.05	15	West Coast Paper Mills Ltd.	101 0.06
22	Varun Industries Ltd.	- 0.00	Personal Products		
Iron and Steel			14	Bajaj Consumer Care Ltd.	31 0.02
24	Godawari Power & Ispat Ltd.	152 0.09	Pharmaceuticals		
1	Kirloskar Industries Ltd.	29 0.02	15	Aurobindo Pharma Ltd..	137 0.08
38	Pennar Industries Ltd.	43 0.03	13	Glenmark Pharmaceuticals Ltd.	111 0.07
45	Vardhman Special Steels Ltd.	90 0.05	5	RPG Life Sciences Ltd..	56 0.04
Lodging			Pipelines		
11	TAJGVK Hotels & Resorts Ltd.	25 0.01	279	Petronet LNG Ltd.	661 0.41
Machinery			Semiconductor Equipment and Products		
1	Honda India Power Products Ltd.	35 0.02	1	Bharat Bijlee Ltd.	51 0.03
1	Ingersoll Rand India Ltd.	28 0.02	Shipbuilding		
7	Kirloskar Brothers Ltd..	53 0.03	13	Mazagon Dock Shipbuilders Ltd.	292 0.18
3	KSB Ltd.	86 0.05	Software		
32	Triveni Turbine Ltd.	139 0.09	22	Datamatics Global Services Ltd.	135 0.08
Media			84	Geodesic Ltd.	- 0.00
63	DB Corp. Ltd.	161 0.10	229	HCL Technologies Ltd..	2,793 1.72
38	Jagran Prakashan Ltd. ...	38 0.02	8	Intellect Design Arena Ltd.	57 0.03
27	Tips Industries Ltd.	81 0.05	7	Oracle Financial Services Software Ltd. ..	285 0.17
Metals and Mining			12	Sonata Software Ltd.	124 0.08
11	Cholamandalam Financial Holdings Ltd..	129 0.08	Textile and Apparel		
93	Jindal Saw Ltd.	317 0.19	9	GHCL Textiles Ltd.	7 0.00
222	National Aluminium Co. Ltd.	213 0.13	6	Mayur Uniquoters Ltd. ..	31 0.02
423	NMDC Ltd.	618 0.38	16	Raymond Ltd.	290 0.18
8	Ramkrishna Forgings Ltd.	50 0.03	11	Sutlej Textiles & Industries Ltd.	5 0.00
31	Surya Roshni Ltd.	303 0.19	Transport		
1	Technocraft Industries India Ltd.	25 0.02	27	Allcargo Logistics Ltd. ..	74 0.04
Miscellaneous Manufacturers			14	Great Eastern Shipping Co. Ltd.	118 0.07
3	Linc Ltd.	23 0.01	28	TransIndia Real Estate Ltd.	12 0.01
Oil and Gas			Warehousing		
59	Bharat Petroleum Corp. Ltd.	202 0.12	28	Allcargo Terminals Ltd..	9 0.01
45	Chennai Petroleum Corp. Ltd.	227 0.14	22,413 13.77		
1,003	Indian Oil Corp. Ltd.	900 0.55	Indonesia (2.13%)		
652	Oil & Natural Gas Corp. Ltd.	1,234 0.76	Agriculture		
81	Oil India Ltd.	239 0.15	227	BISI International Tbk PT	20 0.01
Paper and Forest Products			Auto Components		
6	Andhra Paper Ltd.	37 0.02	349	Dharma Polimetal Tbk PT	26 0.02
22	Satia Industries Ltd.	28 0.02			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Food Products			Transport		
173			54	38	0.03
				128	0.08
	19	0.01			
Insurance			Russia (0.00%)		
47			Banks		
	29	0.02	130		
Oil and Gas				-	0.00
217	849	0.52	14		
Oil and Gas Services				-	0.00
467	46	0.03	Iron and Steel		
Other Finance			22		
135	13	0.01		-	0.00
Real Estate			Telecommunications		
64	19	0.01	9		
Retail Trade				-	0.00
78	54	0.03		-	0.00
	1,181	0.73	Saudi Arabia (4.64%)		
Mexico (1.05%)			Banks		
Beverages			97	509	0.31
8			Chemicals		
	721	0.44	108	299	0.18
Building Products			Computers and Peripherals		
165			5		
	881	0.54		364	0.23
1	1	0.00	13	2,152	1.32
Retail Trade			Electrical Equipment		
37	110	0.07	10		
	1,713	1.05		93	0.06
Philippines (0.00%)			Health Care Providers and Services		
Electric Utilities			12		
82	5	0.00		146	0.09
Poland (1.18%)			34	1,053	0.65
Chemicals			Holding Companies - Diversified		
-	5	0.00	Operations		
Home Builders			17	331	0.20
1	25	0.01	Hotels, Restaurants and Leisure		
Insurance			2	72	0.05
230			Insurance		
	1,787	1.10	13		
Telecommunications				59	0.04
76	107	0.07	Real Estate		
	1,924	1.18	41		
Qatar (0.08%)				177	0.11
Computers and Peripherals			339		
19	21	0.01		1,166	0.72
Oil and Gas			2	9	0.00
105			Real Estate		
	69	0.04		-	-

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %	
Retail Trade			263	Compal Electronics, Inc.	0.13	
14	AI-Dawaa Medical Services Co.	296	0.18	205	0.13	
Telecommunications			4	Ennoconn Corp.	0.02	
3	Etihad Atheeb Telecommunication Co..	88	0.05	118	Gigabyte Technology Co. Ltd.	0.52
29	Etihad Etisalat Co.	280	0.17	262	Inventec Corp.	0.20
81	Mobile Telecommunications Co. Saudi Arabia.	232	0.14	27	Nexcom International Co. Ltd.	0.02
26	Saudi Telecom Co.	219	0.14	226	Quanta Computer, Inc. ..	1,374
		<u>7,545</u>	<u>4.64</u>	71	Quanta Storage, Inc.	150
				8	Sunrex Technology Corp.	9
				303	Wistron Corp.	780
South Africa (1.62%)			Construction and Engineering			
Auto Components			11	Acter Group Corp. Ltd. .	0.03	
3	Hudaco Industries Ltd. ..	19	0.01	117	Chien Kuo Construction Co. Ltd.	0.03
Banks			46	L&K Engineering Co. Ltd.	0.08	
25	Standard Bank Group Ltd.	198	0.12	Distributors		
Chemicals			25	Trigold Holdings Ltd.	0.01	
125	Omnia Holdings Ltd.	307	0.19	Diversified Financials		
Diversified Financials			625	Yuanta Financial Holding Co. Ltd.	0.30	
38	Investec Ltd.	178	0.11	Electrical Equipment		
5	Ninety One Ltd.	9	0.01	44	Azurewave Technologies, Inc.	0.03
110	Sanlam Ltd.	315	0.19	81	Cheng Uei Precision Industry Co. Ltd.	0.05
Insurance			39	Chin-Poon Industrial Co. Ltd.	0.02	
99	OUTsurance Group Ltd.	184	0.11	117	Coretronic Corp.	0.14
Iron and Steel			11	CyberPower Systems, Inc.	0.05	
48	Kumba Iron Ore Ltd.	942	0.58	43	eGalax_eMPIA Technology, Inc.	0.04
Metals and Mining			32	FLEXium Interconnect, Inc.	0.04	
57	African Rainbow Minerals Ltd.	424	0.26	32	FLEXium Interconnect, Inc.	71
Miscellaneous Manufacturers			1,051	Hon Hai Precision Industry Co. Ltd.	1.71	
6	AECI Ltd.	31	0.02	3	Machvision, Inc.	0.01
Paper and Forest Products			31	Micro-Star International Co. Ltd.	0.08	
14	Sappi Ltd.	26	0.02	104	Radiant Opto- Electronics Corp.	0.20
		<u>2,633</u>	<u>1.62</u>	80	Sunonwealth Electric Machine Industry Co. Ltd.	0.15
Taiwan (16.56%)			17	Wah Hong Industrial Corp.	0.01	
Airlines			Food Products			
520	Eva Airways Corp.	393	0.24	31	Wowprime Corp.	0.13
Chemicals						
7	Nan Pao Resins Chemical Co. Ltd.	37	0.02			
Computers and Peripherals						
65	Acer, Inc.	60	0.04			
102	AmTRAN Technology Co. Ltd.	31	0.02			
177	Asustek Computer, Inc. .	1,649	1.01			
13	Axiontek Co. Ltd.	30	0.02			

The accompanying notes are an integral part of the financial statements.

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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Health Care Equipment and Supplies			Transport		
10		0.02	414		
22				1,219	0.75
	37	0.02		<u>26,948</u>	<u>16.56</u>
Home Furnishings			Thailand (3.28%)		
358			Banks		
			509		
	1,104	0.68			
17		0.01		1,918	1.18
			Building Products		
13		0.00	58		
				21	0.01
Machinery			Chemicals		
16		0.01	22		
				13	0.01
10		0.02	Computers and Peripherals		
			18		
8		0.03		3	0.00
			Containers and Packaging		
Semiconductor Equipment and Products			1,641		
28		0.02		43	0.03
			Electrical Equipment		
146		0.04	3		
				13	0.01
41		0.18	Energy Equipment and Services		
			1,436		
40		0.01		259	0.16
44		0.55	Food Products		
39		0.45	58		
21		0.07		15	0.01
171		1.13	Lodging		
			168		
12		0.01		118	0.07
			Oil and Gas		
40		0.22	418		
				386	0.24
156		0.96	423		
				1,627	1.00
24		0.02	415		0.19
			389		0.02
732		0.33	478		0.33
			Retail Trade		
498		4.06	26		
				27	0.02
54		0.02		<u>5,334</u>	<u>3.28</u>
			Turkey (0.69%)		
25		0.02	Beverages		
			14		
				45	0.03
			Telecommunications		
106		0.06			
21		0.03			
42		0.08			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %	
10/10/2023	USD	18 CNY	133	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			-	0.00	
Total Financial Derivative Instruments			-	0.00	
			Fair Value GBP '000	Fund %	
Total Financial Assets at Fair Value through Profit or Loss (99.66%)			162,194	99.66	
Other Net Assets (0.34%)			549	0.34	
Net Assets			162,743	100.00	

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.08
Other assets	1.26
	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023.

As at 30 September 2023

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	162,163	31	-	162,194
Total assets	162,163	31	-	162,194

All securities held as of 31 March 2023 were classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Asustek Computer, Inc.	1,567	PetroChina Co. Ltd.	(2,923)
Baidu, Inc.	1,350	Industrial & Commercial Bank of China	
Lite-On Technology Corp.	1,246	Ltd. (Class H)	(1,618)
PDD Holdings, Inc. ADR	1,217	Ping An Insurance Group Co. of China Ltd. (Class H)	(1,462)
Trip.com Group Ltd. ADR	1,213	Sahara International Petrochemical Co.	(1,433)
Vipshop Holdings Ltd. ADR	1,208	Global Unichip Corp.	(1,365)
Alibaba Group Holding Ltd.	1,158	Saudi Basic Industries Corp.	(1,267)
Tencent Holdings Ltd.	1,100	Cia Paranaense de Energia	(1,071)
Oil & Natural Gas Corp. Ltd.	1,016	PICC Property & Casualty Co. Ltd.	(923)
Indian Oil Corp. Ltd.	866	Banque Saudi Fransi	(863)
Evergreen Marine Corp. Taiwan Ltd.	861	Arab National Bank	(841)
Emaar Properties PJSC	860	PDD Holdings, Inc. ADR	(827)
Hyundai Mobis Co. Ltd.	852	China Oilfield Services Ltd.	(737)
Cemex SAB de CV ADR	846	JBS SA	(710)
Perfect World Co. Ltd.	805	Senao Networks, Inc.	(582)
Kia Corp.	771	Turkiye Petrol Rafinerileri AS	(567)
Samsung Electronics Co. Ltd.	744	Anglo American Platinum Ltd.	(562)
Petronas Dagangan Bhd	704	Yum China Holdings, Inc.	(551)
Fomento Economico Mexicano SAB de CV ADR	676	JD.com, Inc.	(543)
Tencent Music Entertainment Group ADR	660	Shandong WIT Dyne Health Co. Ltd.	(527)
BYD Electronic International Co. Ltd.	655	G-bits Network Technology Xiamen Co. Ltd.	(521)
Quanta Computer, Inc.	641	BB Seguridade Participacoes SA	(507)
Li Auto, Inc. ADR	623	Taiwan Semiconductor Manufacturing Co. Ltd.	(433)
Kingnet Network Co. Ltd.	617	Beijing Yanjing Brewery Co. Ltd.	(433)
China Construction Bank Corp. (Class H)	609	China Petroleum & Chemical Corp.	
Meituan	598	(Class H)	(432)
NetEase, Inc.	587	IRPC PCL NVDR	(426)
Yum China Holdings, Inc.	563	M31 Technology Corp.	(413)
Youngor Group Co. Ltd.	525	Yuanta Financial Holding Co. Ltd.	(402)
Power Finance Corp. Ltd. (Voting rights)	525	Alibaba Group Holding Ltd.	(396)
Eva Airways Corp.	516	Wiwynn Corp.	(394)
Taiwan Semiconductor Manufacturing Co. Ltd.	516	Jiangxi Copper Co. Ltd. (Class H)	(390)
Gigabyte Technology Co. Ltd.	513	Hangzhou Electronic Soul Network	
Americana Restaurants International PLC		Technology Co. Ltd.	(389)
(United Arab Emirates listed)	505		
Petroleo Brasileiro SA (Non-voting rights)	502		
HLA Group Corp. Ltd.	471		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023* (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	-	1,092,704
Cash at bank (Note 2).....	109	6,340
Debtors:		
Receivable on fund shares issued	-	49
Dividends receivable.....	9	3,509
	<u>118</u>	<u>1,102,602</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(311)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(79)	(26)
Management fees payable.....	-	(667)
Depositary fees payable.....	(2)	(19)
Sub-custodian fees payable.....	-	(13)
Administration fees payable	(7)	(34)
Audit fees payable	(19)	(18)
Other fees payable	(11)	(8)
	<u>(118)</u>	<u>(1,096)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>1,101,506</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	3,753	15,111
Interest income	17	-
	<u>3,770</u>	<u>15,111</u>
Net gain (loss) on investment activities	<u>8,557</u>	<u>(76,859)</u>
Total investment income (expense)	<u>12,327</u>	<u>(61,748)</u>
Expenses		
Management fees (Note 4)	(1,415)	(4,132)
Depository fees (Note 5).....	(22)	(61)
Sub-custodian fees (Note 5)	(16)	(44)
Administration and transfer agency fees (Note 5).....	(79)	(140)
Audit fees.....	(18)	(9)
Professional fees.....	(9)	(8)
Other fees.....	(46)	(89)
Total operating expenses	<u>(1,605)</u>	<u>(4,483)</u>
Net income (expense)	<u>10,722</u>	<u>(66,231)</u>
Profit (loss) for the financial period before taxation	10,722	(66,231)
Taxation (Note 8)		
Withholding tax	<u>(1,174)</u>	<u>(2,850)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>9,548</u>	<u>(69,081)</u>

* The Fund ceased trading on 1 June 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,548	(69,081)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,111,054)</u>	<u>33,996</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,101,506)	(35,085)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,101,506</u>	<u>1,107,840</u>
End of financial period.....	<u><u>-</u></u>	<u><u>1,072,755</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio*

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Motorola Solutions, Inc.	9,620	Travelers Cos., Inc.	(11,197)
Republic Services, Inc.	9,489	DTE Energy Co.	(5,865)
Electronic Arts, Inc.	9,164	Aflac, Inc.	(5,067)
DSM-Firmenich AG	8,520	Japan Post Holdings Co. Ltd.	(5,002)
Essity AB	6,537	Reckitt Benckiser Group PLC	(4,387)
Aon PLC	6,012	AbbVie, Inc.	(4,221)
Costco Wholesale Corp.	5,753	Service Corp. International	(4,163)
Keurig Dr Pepper, Inc.	5,734	Koninklijke Ahold Delhaize NV	(3,509)
Cardinal Health, Inc.	5,689	Crane NXT Co.	(3,206)
eBay, Inc.	5,563	Shell PLC (UK listed)	(2,753)
Tesco PLC	4,426	Takeda Pharmaceutical Co. Ltd.	(2,633)
Nice Ltd.	3,342	Jeronimo Martins SGPS SA	(2,559)
Novo Nordisk AS	3,300	Oversea-Chinese Banking Corp. Ltd.	(2,282)
SoftBank Corp.	3,286	Lamb Weston Holdings, Inc.	(2,242)
Carlsberg AS	3,269	Axfood AB	(2,156)
Microsoft Corp.	2,650	MP Materials Corp.	(2,028)
Illinois Tool Works, Inc.	2,590	Essity AB	(1,998)
Elisa Oyj	2,558	HF Sinclair Corp.	(1,981)
Telenor ASA	2,503	Hormel Foods Corp.	(1,956)
Conagra Brands, Inc.	2,384	Ashland, Inc.	(1,785)
Iberdrola SA	2,359	Telstra Group Ltd.	(1,516)
Donaldson Co., Inc.	2,316	Sanofi	(1,484)
Dolby Laboratories, Inc.	2,306	RPM International, Inc.	(1,469)
Edenred SE	2,301	Sonoco Products Co.	(1,464)
CK Hutchison Holdings Ltd.	2,299	Air Liquide SA	(1,463)
Eiffage SA	2,297	Nippon Telegraph & Telephone Corp.	(1,424)
Inter Parfums, Inc.	2,226	Ecolab, Inc.	(1,381)
F5, Inc.	2,114	Sherwin-Williams Co.	(1,296)
Apple, Inc.	2,075	Landstar System, Inc.	(1,271)
		Lincoln Electric Holdings, Inc.	(1,218)
		Barry Callebaut AG	(1,209)
		Merck & Co., Inc.	(1,161)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) EUR '000	31 March 2023 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	161,130	89,968
Cash at bank (Note 2)	1,411	671
Debtors:		
Receivable for investments sold	4,584	-
Receivable on fund shares issued	-	93
Dividends receivable	148	215
	<u>167,273</u>	<u>90,947</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(912)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,381)	-
Payable on fund shares redeemed	-	(58)
Management fees payable	(63)	(43)
Depositary fees payable	(6)	(2)
Sub-custodian fees payable	(7)	(3)
Administration fees payable	(8)	(3)
Audit fees payable	(7)	(12)
Other fees payable	(5)	-
	<u>(6,389)</u>	<u>(121)</u>
Net assets attributable to redeemable participating shareholders	<u><u>160,884</u></u>	<u><u>90,826</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Income		
Dividends.....	1,195	1,275
Net gain (loss) on investment activities	<u>5,560</u>	<u>(8,226)</u>
Total investment income (expense).....	<u>6,755</u>	<u>(6,951)</u>
Expenses		
Management fees (Note 4)	(322)	(250)
Depositary fees (Note 5).....	(8)	(6)
Sub-custodian fees (Note 5)	(10)	(16)
Administration and transfer agency fees (Note 5).....	(29)	(21)
Audit fees.....	(6)	(6)
Professional fees.....	(2)	(3)
Other fees.....	<u>(18)</u>	<u>(18)</u>
Total operating expenses	<u>(395)</u>	<u>(320)</u>
Net income (expense).....	<u>6,360</u>	<u>(7,271)</u>
Profit (loss) for the financial period before taxation	6,360	(7,271)
Taxation (Note 8)		
Withholding tax	<u>(168)</u>	<u>(212)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,192</u></u>	<u><u>(7,483)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) EUR '000	Six months ended 30 September 2022 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,192	(7,483)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>63,866</u>	<u>(117)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	70,058	(7,600)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>90,826</u>	<u>93,741</u>
End of financial period.....	<u><u>160,884</u></u>	<u><u>86,141</u></u>

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Transferable Securities (99.72%)			Other Finance				
Common Stock (99.40%)			13				
Australia (2.01%)							
Advertising							
35	Enero Group Ltd.....	35	0.02	14	0.01		
Airlines			Real Estate				
5	Qantas Airways Ltd.	14	0.01	196	Midland Holdings Ltd. ..	15	0.01
Banks			Transport				
46	ANZ Group Holdings Ltd.	718	0.45	5	Stolt-Nielsen Ltd.	135	0.08
Building Products						196	0.12
21	Boral Ltd.....	58	0.04	Brazil (0.03%)			
Commercial Services and Supplies			Electric Utilities				
139	Brambles Ltd.	1,213	0.75	21	Cia Energetica de Minas Gerais ADR	48	0.03
Construction and Engineering			Cayman Islands (0.29%)				
19	GR Engineering Services Ltd.....	26	0.02	Diversified Financials			
45	Wagners Holding Co. Ltd.	26	0.01	6	X Financial	23	0.01
Containers and Packaging			Electrical Equipment				
35	Orora Ltd.	58	0.03	44	Ventec International Group Co. Ltd.....	124	0.08
22	Pact Group Holdings Ltd.	10	0.01	Internet Software and Services			
Food Products			Machinery				
71	Ridley Corp. Ltd.....	99	0.06	13	Precision Tsugami China Corp. Ltd.....	13	0.01
Internet Software and Services			Metals and Mining				
29	Cettire Ltd.....	50	0.03	5	Top Bright Holding Co. Ltd.	17	0.01
Metals and Mining			Metals and Mining				
341	Base Resources Ltd.	36	0.02	59	Xin Point Holdings Ltd.	20	0.01
12	Mader Group Ltd.....	47	0.03	Software			
32	Perenti Ltd.	21	0.02	2	GigaCloud Technology, Inc.	21	0.01
Oil and Gas			Telecommunications				
1,215	Cooper Energy Ltd.	89	0.06	88	Ten Pao Group Holdings Ltd.....	11	0.01
455	Karoon Energy Ltd.....	732	0.45			472	0.29
		3,232	2.01	China (2.92%)			
Austria (0.03%)			Banks				
Electrical Equipment			Banks				
9	Zumtobel Group AG.....	52	0.03	398	Agricultural Bank of China Ltd. (Class H).....	140	0.09
Belgium (0.02%)			Biotechnology				
Textile and Apparel			Construction and Engineering				
1	Van de Velde NV	33	0.02	770	China CITIC Bank Corp. Ltd.	338	0.21
Bermuda (0.12%)			Diversified Financials				
Biotechnology			Construction and Engineering				
1	Kiniksa Pharmaceuticals Ltd.	22	0.01	846	China Construction Bank Corp. (Class H) ...	451	0.28
Construction and Engineering			Diversified Financials				
15	Wai Kee Holdings Ltd. ..	2	0.00	1,484	China Minsheng Banking Corp. Ltd. (Class H).....	480	0.30

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Electrical Equipment			Health Care Equipment and Supplies				
222			2				
	Shenzhen Laibao Hi-tech Co. Ltd.	271	0.17	Guerbet	25	0.01	
Energy Equipment and Services			Machinery				
14	Longyan Zhuoyue New Energy Co. Ltd.	89	0.05	- Exel Industries	7	0.00	
Health Care Equipment and Supplies			Real Estate				
22	Xiangyu Medical Co. Ltd.	128	0.08	3 CBo Territoria.....	10	0.01	
Insurance			Retail Trade				
92	New China Life Insurance Co. Ltd. (Class H).....	209	0.13	- Samse SACA	10	0.01	
Machinery			Software				
6	CRCC High-Tech Equipment Corp. Ltd.....	-	0.00	- ESI Group.....	28	0.02	
				- Infotel SA	10	0.00	
Media			Textile and Apparel				
232	Shandong Publishing & Media Co. Ltd.....	275	0.17	1 Hermes International SCA	1,233	0.77	
Oil and Gas Services							
1,031	Offshore Oil Engineering Co. Ltd.	864	0.54		1,324	0.82	
Software			Germany (2.20%)				
191	37 Interactive Entertainment Network Technology Group Co. Ltd.	537	0.33	Commercial Services and Supplies			
8	G-bits Network Technology Xiamen Co. Ltd.	383	0.24	- Amadeus Fire AG	31	0.02	
65	Kingnet Network Co. Ltd.	106	0.07	Diversified Financials			
250	Perfect World Co. Ltd....	426	0.26	- Deutsche Boerse AG.....	22	0.01	
		4,697	2.92	Electric Utilities			
				75 E.ON SE	836	0.52	
Denmark (3.76%)			Internet Software and Services				
Biotechnology			1 USU Software AG			11	0.01
1	Genmab AS.....	267	0.17	Media			
Pharmaceuticals			2 Bastei Luebbe AG.....			8	0.01
39	Novo Nordisk AS.....	3,326	2.07	Miscellaneous Manufacturers			
Transport			3 Gesco SE			63	0.04
1	AP Moller - Maersk AS (Class B).....	2,285	1.42	3 Knorr-Bremse AG	193	0.12	
1	DSV AS	169	0.10	17 Siemens AG	2,353	1.46	
		6,047	3.76	Software			
				1 CENIT AG.....	20	0.01	
Finland (1.09%)						3,537	2.20
Machinery			Hong Kong (0.02%)				
163	Wartsila Oyj Abp.....	1,754	1.09	Computers and Peripherals			
France (0.82%)			93 Goldpac Group Ltd.....			15	0.01
Computers and Peripherals			Media				
-	Cegedim SA	1	0.00	162 Oriental Enterprise Holdings Ltd.....	11	0.01	
					26	0.02	
				India (0.32%)			
				Construction and Engineering			
				2 LG Balakrishnan & Bros Ltd.....	23	0.01	
				Entertainment			
				2 MPS Ltd.	34	0.02	
				Miscellaneous Manufacturers			
				7 Control Print Ltd.	59	0.04	

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Oil and Gas				Software		
392	Indian Oil Corp. Ltd.	406	0.25	4	Monday.com Ltd.	515	0.32
		<u>522</u>	<u>0.32</u>			<u>2,375</u>	<u>1.48</u>
	Indonesia (0.23%)				Italy (0.07%)		
	Food Products				Construction and Engineering		
272	Sumber Alfaria Trijaya Tbk PT	49	0.03	4	Azienda Bresciana Petroli Nocivelli SpA.	13	0.01
	Insurance				Diversified Financials		
407	Asuransi Tugu Pratama Indonesia Tbk PT.	30	0.02	13	Equita Group SpA	46	0.03
	Oil and Gas				Electrical Equipment		
1,658	Medco Energi Internasional Tbk PT	163	0.10	2	Cembre SpA	51	0.03
	Real Estate			2	Irce SpA.	<u>5</u>	<u>0.00</u>
3,112	Alam Sutera Realty Tbk PT	35	0.02			<u>115</u>	<u>0.07</u>
8,139	Bekasi Fajar Industrial Estate Tbk PT	82	0.05		Japan (1.21%)		
	Transport				Advertising		
1,501	Temas Tbk PT	<u>15</u>	<u>0.01</u>	8	UNITED, Inc.	48	0.03
		<u>374</u>	<u>0.23</u>		Automobiles		
	Ireland (2.43%)			130	Nissan Motor Co. Ltd.	545	0.34
	Building Products				Building Products		
67	James Hardie Industries PLC	1,681	1.04	10	Nisshin Group Holdings Co. Ltd.	33	0.02
	Commercial Services and Supplies			1	Sanko Metal Industrial Co. Ltd.	33	0.02
7	Cimpres PLC	463	0.29	3	Toli Corp.	6	0.01
	Oil and Gas				Chemicals		
21	Weatherford International PLC	<u>1,765</u>	<u>1.10</u>	3	Nihon Tokushu Toryo Co. Ltd.	23	0.02
		<u>3,909</u>	<u>2.43</u>		Computers and Peripherals		
	Israel (1.48%)			1	Fujitsu Ltd.	134	0.08
	Agriculture			2	JFE Systems, Inc.	44	0.03
1	Amir Marketing & Investments in Agriculture Ltd.	9	0.00		Distributors		
	Computers and Peripherals			21	San-Ai Obbli Co. Ltd. ...	208	0.13
9	Check Point Software Technologies Ltd.	1,087	0.68		Electrical Equipment		
	Diversified Financials			1	AOI Electronics Co. Ltd.	11	0.00
-	Isracard Ltd.	-	0.00	1	Sun-Wa Technos Corp. ..	11	0.01
	Electrical Equipment				Health Care Equipment and Supplies		
139	Sarine Technologies Ltd.	32	0.02	1	Techno Medica Co. Ltd.	18	0.01
	Internet Software and Services				Health Care Providers and Services		
8	Wix.com Ltd.	720	0.45	3	FALCO HOLDINGS Co. Ltd.	31	0.02
	Retail Trade				Machinery		
1	Castro Model Ltd.	12	0.01	27	Hitachi Zosen Corp.	144	0.09
				7	MIMAKI ENGINEERING Co. Ltd.	37	0.02
					Media		
				4	Tv Tokyo Holdings Corp.	75	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Philippines (0.00%)			Retail Trade		
Electric Utilities			52	Aspial Lifestyle Ltd.....	5 0.00
33	Lopez Holdings Corp.	2 0.00	Transport		
Poland (0.00%)			380	Samudera Shipping Line Ltd.	197 0.12
Hand and Machine Tools					328 0.20
-	Toya SA	1 0.00	Spain (2.46%)		
Retail Trade			Airlines		
-	AB SA	2 0.00	222	International Consolidated Airlines Group SA.....	379 0.24
		3 0.00	Pharmaceuticals		
Qatar (0.03%)			-	Laboratorios Farmaceuticos Rovi SA .	5 0.00
Insurance			Retail Trade		
26	Doha Insurance Co. QSC	14 0.01	102	Industria de Diseno Textil SA.....	3,576 2.22
Telecommunications					3,960 2.46
62	Vodafone Qatar QSC	29 0.02	Sweden (0.90%)		
		43 0.03	Automobiles		
Russia (0.00%)			2	Volvo AB	42 0.03
Retail Trade			Electrical Equipment		
9	Lenta International Co. PJSC GDR	- 0.00	37	Fagerhult Group AB	166 0.10
Saudi Arabia (0.48%)			Other Finance		
Banks			36	Investor AB (Class B)....	647 0.40
32	Arab National Bank.....	191 0.12	Retail Trade		
Insurance			43	H & M Hennes & Mauritz AB	585 0.37
27	Al-Etiihad Cooperative Insurance Co.....	143 0.09			1,440 0.90
Retail Trade			Switzerland (2.68%)		
2	Al-Dawaa Medical Services Co.....	53 0.03	Building Products		
Telecommunications			1	Meier Tobler Group AG.	48 0.03
34	Etiihad Etisalat Co.....	384 0.24	Commercial Services and Supplies		
		771 0.48	-	Orell Fuessli AG.....	12 0.01
Singapore (0.20%)			Diversified Financials		
Airlines			1	Swissquote Group Holding SA.....	148 0.09
10	Singapore Airlines Ltd...	46 0.03	Electric Utilities		
Commercial Services and Supplies			-	BKW AG	26 0.02
29	HRnetgroup Ltd.....	15 0.01	Electrical Equipment		
Food Products			107	ABB Ltd.	3,617 2.25
54	PSC Corp. Ltd.	12 0.01	Software		
Iron and Steel			13	Kudelski SA.....	22 0.01
15	BRC Asia Ltd.	18 0.01	Transport		
Miscellaneous Manufacturers			2	Kuehne & Nagel International AG	434 0.27
76	China Sunshine Chemical Holdings Ltd.	21 0.01			4,307 2.68
Other Finance					
73	Pacific Century Regional Developments Ltd.	14 0.01			

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Taiwan (1.67%)			Computers and Peripherals		
Commercial Services and Supplies			14	Bytes Technology Group PLC	83 0.05
12	Rich Honour International Designs Co. Ltd.....	17 0.01	Electrical Equipment		
Computers and Peripherals			5	TT Electronics PLC.....	9 0.01
32	Adlink Technology, Inc..	58 0.04	Oil and Gas		
37	Asia Vital Components Co. Ltd.....	369 0.23	43	BP PLC ADR.....	1,579 0.98
105	ASROCK, Inc.....	651 0.40	Software		
28	Asustek Computer, Inc..	301 0.19	15	Oxford Metrics PLC.....	16 0.01
11	Ennoconn Corp.....	85 0.05	<u>1,707 1.06</u>		
72	Thermaltake Technology Co. Ltd.	84 0.05	United States (67.91%)		
Construction and Engineering			Automobiles		
21	Chien Kuo Construction Co. Ltd.....	8 0.01	103	General Motors Co.	3,219 2.00
Electrical Equipment			2	Tesla, Inc.....	336 0.21
19	Apacer Technology, Inc.....	30 0.02	Beverages		
10	Compucase Enterprise...	21 0.01	1	Coca-Cola Consolidated, Inc.	603 0.37
14	Machvision, Inc.	83 0.05	Biotechnology		
58	Singatron Enterprise Co. Ltd.....	50 0.03	-	Bio-Rad Laboratories, Inc.	29 0.02
54	Taiwan PCB Techvest Co. Ltd.....	72 0.05	22	Exelixis, Inc.	457 0.29
Home Furnishings			12	Incyte Corp.	632 0.39
203	Lite-On Technology Corp.....	722 0.45	1	Regeneron Pharmaceuticals, Inc.....	534 0.33
Miscellaneous Manufacturers			Building Products		
10	Shih Her Technologies, Inc.	22 0.01	9	Boise Cascade Co.	817 0.51
Semiconductor Equipment and Products			9	Vulcan Materials Co.	1,784 1.11
32	Asia Tech Image, Inc.	63 0.04	Chemicals		
10	Sunplus Innovation Technology, Inc.....	37 0.02	12	Ecolab, Inc.	1,867 1.16
Software			10	PPG Industries, Inc.	1,307 0.81
3	Soft-World International Corp.....	8 0.01	Commercial Services and Supplies		
<u>2,681 1.67</u>			3	Insperty, Inc.	268 0.17
Thailand (0.56%)			7	LiveRamp Holdings, Inc.	186 0.11
Oil and Gas			2	TriNet Group, Inc.	283 0.18
839	Bangchak Corp. PCL NVDR.....	893 0.56	Computers and Peripherals		
United Arab Emirates (0.16%)			28	Apple, Inc.	4,581 2.85
Real Estate			37	Dell Technologies, Inc. ..	2,384 1.48
143	Emaar Development PJSC	257 0.16	34	Fortinet, Inc.	1,903 1.18
United Kingdom (1.06%)			20	International Business Machines Corp.	2,640 1.64
Chemicals			2	Zscaler, Inc.	318 0.20
5	Zotefoams PLC.....	20 0.01	Diversified Financials		
			9	Mastercard, Inc.	3,161 1.96
			Electrical Equipment		
			1	Powell Industries, Inc. ...	74 0.05
			Health Care Providers and Services		
			2	Centene Corp.....	135 0.08
			1	Elevance Health, Inc.....	565 0.35
			2	Humana, Inc.	844 0.53
			2	Medpace Holdings, Inc..	436 0.27

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	160,431	99.72

Financial Derivative Instruments ((0.13)%)

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %		
11/10/2023	AUD	296	NOK	2,043	(1)	0.00
11/10/2023	AUD	2,448	NOK	16,800	2	0.00
11/10/2023	CHF	5	NOK	58	-	0.00
11/10/2023	CHF	1,450	NOK	16,973	(8)	0.00
11/10/2023	DKK	65	NOK	100	-	0.00
11/10/2023	DKK	15,589	NOK	23,665	(10)	(0.01)
11/10/2023	EUR	1,112	NOK	12,609	(7)	0.00
11/10/2023	EUR	523	NOK	6,038	(13)	(0.01)
11/10/2023	EUR	1,178	NOK	13,329	(4)	0.00
11/10/2023	EUR	1,112	NOK	12,593	(6)	0.00
11/10/2023	EUR	1,112	NOK	12,612	(7)	0.00
11/10/2023	GBP	160	NOK	2,101	(1)	0.00
11/10/2023	JPY	42,898	NOK	3,157	(8)	0.00
11/10/2023	JPY	99,303	NOK	7,147	(5)	0.00
11/10/2023	NOK	18,348	AUD	2,673	(1)	0.00
11/10/2023	NOK	493	AUD	72	-	0.00
07/11/2023	NOK	16,554	AUD	2,412	(2)	0.00
11/10/2023	NOK	17,072	CHF	1,412	57	0.03
11/10/2023	NOK	525	CHF	44	2	0.00
07/11/2023	NOK	16,901	CHF	1,441	8	0.01
11/10/2023	NOK	23,640	DKK	15,234	55	0.04
11/10/2023	NOK	650	DKK	419	2	0.00
07/11/2023	NOK	23,346	DKK	15,369	9	0.01
11/10/2023	NOK	14,053	EUR	1,215	32	0.02
11/10/2023	NOK	16,061	EUR	1,391	34	0.02
11/10/2023	NOK	14,042	EUR	1,215	31	0.02
11/10/2023	NOK	14,019	EUR	1,215	29	0.02
07/11/2023	NOK	12,613	EUR	1,112	7	0.00
07/11/2023	NOK	12,585	EUR	1,112	4	0.00
07/11/2023	NOK	12,597	EUR	1,112	6	0.00
07/11/2023	NOK	12,617	EUR	1,112	7	0.00
11/10/2023	NOK	2,099	GBP	155	6	0.00
11/10/2023	NOK	61	GBP	5	-	0.00
07/11/2023	NOK	2,081	GBP	159	1	0.00
11/10/2023	NOK	9,960	JPY	136,795	17	0.01
11/10/2023	NOK	394	JPY	5,407	1	0.00
07/11/2023	NOK	7,031	JPY	97,363	5	0.00
11/10/2023	NOK	405	NZD	64	-	0.00
11/10/2023	NOK	13	NZD	2	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
07/11/2023	NOK	357 NZD	56	-	0.00
11/10/2023	NOK	3,858 SEK	3,944	(1)	0.00
11/10/2023	NOK	114 SEK	116	-	0.00
07/11/2023	NOK	3,039 SEK	3,113	(1)	0.00
11/10/2023	NOK	3,705 SGD	473	2	0.00
11/10/2023	NOK	109 SGD	14	-	0.00
07/11/2023	NOK	3,084 SGD	393	2	0.00
11/10/2023	NOK	129,476 USD	12,263	(87)	(0.05)
11/10/2023	NOK	145,732 USD	13,825	(119)	(0.08)
11/10/2023	NOK	129,383 USD	12,263	(96)	(0.06)
11/10/2023	NOK	129,083 USD	12,263	(123)	(0.08)
07/11/2023	NOK	125,643 USD	11,721	93	0.06
07/11/2023	NOK	125,694 USD	11,721	97	0.06
07/11/2023	NOK	125,638 USD	11,721	92	0.06
07/11/2023	NOK	125,699 USD	11,721	97	0.06
11/10/2023	NZD	8 NOK	55	-	0.00
11/10/2023	NZD	58 NOK	367	-	0.00
11/10/2023	SEK	848 NOK	825	-	0.00
11/10/2023	SEK	3,213 NOK	3,136	1	0.00
11/10/2023	SGD	84 NOK	666	(1)	0.00
11/10/2023	SGD	402 NOK	3,153	(2)	0.00
10/10/2023	USD	7 CNY	51	-	0.00
11/10/2023	USD	11,721 NOK	125,741	(93)	(0.06)
11/10/2023	USD	2,424 NOK	25,946	(14)	(0.01)
11/10/2023	USD	13,028 NOK	139,841	(111)	(0.07)
11/10/2023	USD	11,721 NOK	125,732	(92)	(0.06)
11/10/2023	USD	11,721 NOK	125,798	(99)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts.....				699	0.42
Unrealised loss on open forward foreign currency exchange contracts				(912)	(0.55)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(213)	(0.13)
Total Financial Derivative Instruments				(213)	(0.13)
				Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.14%).....				161,130	100.14
Total Financial Liabilities at Fair Value through Profit or Loss ((0.55)%)				(912)	(0.55)
Net Financial Assets at Fair Value through Profit or Loss (99.59%)				160,218	99.59
Other Net Assets (0.41%)				666	0.41
Net Assets				160,884	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.91
Over the counter financial derivative instruments	0.42
Other assets	3.67
	<u>100.00</u>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of Montreal	Standard Chartered Bank
Bank of New York Mellon	State Street Bank and Trust Company
HSBC	UBS AG
Royal Bank of Canada	

Fair Value Hierarchy (Note 11)

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023.

As at 30 September 2023

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	160,415	-	16	160,431
Unrealised gain on open forward foreign currency exchange contracts.....	-	699	-	699
Total assets.....	<u>160,415</u>	<u>699</u>	<u>16</u>	<u>161,130</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(912)	-	(912)
Total liabilities.....	<u>-</u>	<u>(912)</u>	<u>-</u>	<u>(912)</u>

All securities held as of 31 March 2023 were classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
NVIDIA Corp.	4,620	WW Grainger, Inc.	(1,894)
Amazon.com, Inc.	3,541	Hilton Worldwide Holdings, Inc.	(1,762)
Marsh & McLennan Cos., Inc.	3,517	Caterpillar, Inc.	(1,353)
General Motors Co.	3,469	Cie Financiere Richemont SA (Class A)	(1,278)
Alphabet, Inc. (Class A)	3,208	Trane Technologies PLC	(1,256)
Cardinal Health, Inc.	3,017	American International Group, Inc.	(1,231)
Mastercard, Inc.	2,966	Accenture PLC	(1,180)
Microsoft Corp.	2,935	Intuitive Surgical, Inc.	(1,099)
ABB Ltd.	2,805	Cardinal Health, Inc.	(1,035)
Vulcan Materials Co.	2,712	Lennar Corp.	(1,028)
Siemens AG	2,527	Molina Healthcare, Inc.	(1,004)
Oracle Corp. (US listed)	2,417	Oracle Corp. (US listed)	(990)
Cisco Systems, Inc.	2,387	BP PLC ADR	(972)
KB Home	2,298	Gartner, Inc.	(971)
AP Moller - Maersk AS (Class B)	2,249	Mettler-Toledo International, Inc.	(970)
Colgate-Palmolive Co.	2,094	Autodesk, Inc.	(942)
Baker Hughes Co.	2,078	Carrier Global Corp.	(915)
Hilton Worldwide Holdings, Inc.	2,070	Computershare Ltd.	(909)
Industria de Diseno Textil SA	2,024	Siemens AG	(900)
Dell Technologies, Inc.	2,016	Reinsurance Group of America, Inc.	(888)
Booking Holdings, Inc.	1,883	Hershey Co.	(882)
James Hardie Industries PLC	1,809	Acuity Brands, Inc.	(867)
Wartsila Oyj Abp	1,747	STMicroelectronics NV (France listed)	(862)
Taylor Morrison Home Corp.	1,734	Vulcan Materials Co.	(859)
Berkshire Hathaway, Inc. (Class B)	1,725	Marathon Petroleum Corp.	(840)
Pinterest, Inc.	1,721	Marriott International, Inc.	(815)
Clorox Co.	1,693	Equinor ASA	(800)
Apple, Inc.	1,602	PulteGroup, Inc.	(800)
Weatherford International PLC	1,555	Copart, Inc.	(773)
Spotify Technology SA	1,510	Mercury NZ Ltd.	(769)
International Business Machines Corp.	1,471	Waters Corp.	(761)
McKesson Corp.	1,430	Aon PLC	(759)
Fortinet, Inc.	1,365	Roche Holding AG (Non-voting rights)	(735)
PPG Industries, Inc.	1,363	Pilbara Minerals Ltd.	(713)
Cie Financiere Richemont SA (Class A)	1,339	Abercrombie & Fitch Co.	(696)
Valero Energy Corp.	1,333	Capital One Financial Corp.	(696)
BP PLC ADR	1,321	Expedia Group, Inc.	(679)
		ANZ Group Holdings Ltd.	(674)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	214,243	195,098
Cash at bank (Note 2)	1,952	1,198
Debtors:		
Receivable for investments sold	31	2,196
Receivable on fund shares issued	-	2,271
Dividends receivable	321	1,021
	<u>216,547</u>	<u>201,784</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(31)	(1,167)
Capital gains tax payable	(1,064)	(402)
Management fees payable	(69)	(62)
Depositary fees payable	(8)	(3)
Sub-custodian fees payable	(74)	(30)
Administration fees payable	(11)	(7)
Audit fees payable	(9)	(14)
	<u>(1,266)</u>	<u>(1,685)</u>
Net assets attributable to redeemable participating shareholders	<u><u>215,281</u></u>	<u><u>200,099</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	6,347	8,625
Net gain (loss) on investment activities	<u>3,016</u>	<u>(48,052)</u>
Total investment income (expense).....	<u>9,363</u>	<u>(39,427)</u>
Expenses		
Management fees (Note 4)	(421)	(408)
Depositary fees (Note 5).....	(12)	(12)
Sub-custodian fees (Note 5)	(119)	(108)
Administration and transfer agency fees (Note 5).....	(53)	(38)
Audit fees.....	(7)	(7)
Professional fees.....	(3)	(6)
Other fees.....	<u>(32)</u>	<u>(28)</u>
Total operating expenses	<u>(647)</u>	<u>(607)</u>
Net income (expense).....	8,716	(40,034)
Finance costs		
Interest expense	<u>(47)</u>	<u>-</u>
Profit (loss) for the financial period before taxation.....	8,669	(40,034)
Taxation (Note 8)		
Capital gains tax	(685)	834
Withholding tax	<u>(678)</u>	<u>(842)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,306</u></u>	<u><u>(40,042)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,306	(40,042)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>7,876</u>	<u>(22,126)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	15,182	(62,168)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>200,099</u>	<u>243,585</u>
End of financial period.....	<u><u>215,281</u></u>	<u><u>181,417</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.52%)			Machinery		
Common Stock (99.20%)			55	Lida Holdings Ltd.	59 0.03
Bermuda (0.58%)			Pharmaceuticals		
Commercial Services and Supplies			70	Dawnrays Pharmaceutical Holdings Ltd.....	10 0.00
530	COSCO SHIPPING International Hong Kong Co. Ltd.....	229 0.11	Retail Trade		
Distributors			710	China Dongxiang Group Co. Ltd.....	24 0.01
129	Digital China Holdings Ltd.	41 0.02	Software		
Oil and Gas			35	NetDragon Websoft Holdings Ltd.....	64 0.03
918	Kunlun Energy Co. Ltd.	791 0.37	179	Zengame Technology Holding Ltd.	66 0.03
Pipelines			Textile and Apparel		
399	Sinopec Kantons Holdings Ltd.....	161 0.07	100	Cabbeen Fashion Ltd.	8 0.01
Real Estate			68	China Great Star International Ltd.....	- 0.00
24	Road King Infrastructure Ltd.....	5 0.00	27	EEKA Fashion Holdings Ltd.....	50 0.02
Retail Trade					<u>5,727 2.66</u>
331	Pou Sheng International Holdings Ltd.....	29 0.01	Chile (0.02%)		
		<u>1,256 0.58</u>	Banks		
Brazil (0.32%)			16	Quinenco SA	48 0.02
Electric Utilities			China (18.96%)		
162	Auren Energia SA	443 0.20	Auto Components		
5	Transmissora Alianca de Energia Eletrica SA	37 0.02	110	Weichai Power Co. Ltd. (Class H).....	150 0.07
Food Products			Banks		
58	JBS SA	210 0.10	7,986	Agricultural Bank of China Ltd. (Class H)....	2,977 1.38
		<u>690 0.32</u>	7,635	Bank of China Ltd. (Class H).....	2,671 1.24
Cayman Islands (2.66%)			4,439	Bank of Communications Co. Ltd. (Class H)	2,687 1.25
Beverages			956	China CITIC Bank Corp. Ltd.	444 0.21
545	Uni-President China Holdings Ltd.....	383 0.18	4,316	China Construction Bank Corp. (Class H)	2,436 1.13
Chemicals			91	China Everbright Bank Co. Ltd.....	27 0.01
48	Kingboard Holdings Ltd.	109 0.05	3,518	China Minsheng Banking Corp. Ltd. (Class H).....	1,204 0.56
Containers and Packaging			820	Chongqing Rural Commercial Bank Co. Ltd.	303 0.14
178	Greatview Aseptic Packaging Co. Ltd.	48 0.02	4,527	Industrial & Commercial Bank of China Ltd. (Class H)....	2,179 1.01
Electrical Equipment			146	Jiangxi Bank Co. Ltd....	18 0.01
26	TPK Holding Co. Ltd.	27 0.01			
Internet Software and Services					
76	Alibaba Group Holding Ltd.	834 0.39			
3	Autohome, Inc. ADR.....	83 0.04			
58	Hello Group, Inc. ADR..	408 0.19			
91	Tencent Holdings Ltd. ...	3,554 1.65			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Beverages			Media				
787			865				
	Cheng De Lolo Co. Ltd.	925	0.43	865	Changjiang Publishing & Media Co. Ltd.	907	0.42
Biotechnology			Metals and Mining				
12	Jiangsu Bioperfectus Technologies Co. Ltd.....	81	0.04	471	China South Publishing & Media Group Co. Ltd.	774	0.36
Building Products			Miscellaneous Manufacturers				
700	Opple Lighting Co. Ltd.	2,009	0.93	723	Chinese Universe Publishing & Media Group Co. Ltd.....	1,241	0.58
49	Suzhou Gold Mantis Construction Decoration Co. Ltd.	30	0.02	988	Shandong Publishing & Media Co. Ltd.....	1,240	0.57
Construction and Engineering			Oil and Gas				
95	China Design Group Co. Ltd.....	108	0.05	470	Wasu Media Holding Co. Ltd.....	494	0.23
3,241	China Railway Group Ltd.	1,672	0.78	Oil and Gas Services			
787	Luenmei Quantum Co. Ltd.	656	0.30	363	Henan Jinma Energy Co. Ltd.....	85	0.04
2,202	Metallurgical Corp. of China Ltd.....	464	0.22	Miscellaneous Manufacturers			
2,019	Shanghai Construction Group Co. Ltd.....	760	0.35	67	Shanghai Conant Optical Co. Ltd.	55	0.03
Electrical Equipment			Oil and Gas				
120	Shenzhen Laibao Hi- tech Co. Ltd.	156	0.07	1,350	China Petroleum & Chemical Corp. (Class H).....	738	0.34
423	Zhongshan Broad Ocean Motor Co. Ltd.....	305	0.14	Oil and Gas Services			
Health Care Equipment and Supplies			Pharmaceuticals				
19	Allmed Medical Products Co. Ltd.....	26	0.01	2,879	Offshore Oil Engineering Co. Ltd.	2,554	1.18
89	Edan Instruments, Inc....	134	0.06	80	Sinopec Engineering Group Co. Ltd.....	36	0.02
Home Furnishings			Real Estate				
14	Hisense Home Appliances Group Co. Ltd. (Class H)	36	0.02	1,117	Jointown Pharmaceutical Group Co. Ltd.....	1,657	0.77
726	Xiamen Comfort Science & Technology Group Co. Ltd.....	770	0.36	47	Sinopharm Group Co. Ltd.	136	0.06
Household Products			Retail Trade				
643	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.....	778	0.36	11	Sunflower Pharmaceutical Group Co. Ltd.....	36	0.02
Insurance			Software				
240	New China Life Insurance Co. Ltd. (Class H).....	578	0.27	51	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	87	0.04
140	PICC Property & Casualty Co. Ltd.....	180	0.08	844	Chengdu Hongqi Chain Co. Ltd.....	613	0.29
Iron and Steel			Software				
105	Guangdong Zhongnan Iron & Steel Co. Ltd.....	42	0.02	155	Dashang Co. Ltd.....	384	0.18
				134	Zhejiang Semir Garment Co. Ltd.....	113	0.05
				632	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,878	0.87

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Holding Companies - Diversified Operations			Pipelines		
-	3M India Ltd.....	48 0.02	475	Petronet LNG Ltd.	1,375 0.64
Household Products			Real Estate		
248	Jyothy Labs Ltd.	1,078 0.50	5	NESCO Ltd.	37 0.02
Lodging			Real Estate Investment Trust		
4	EIH Associated Hotels...	25 0.01	107	Nexus Select Trust.....	160 0.07
Machinery			Retail Trade		
2	Ador Welding Ltd.	30 0.01	72	Rajesh Exports Ltd.	434 0.20
-	Lakshmi Machine Works Ltd.	36 0.02	Shipbuilding		
64	Triveni Turbine Ltd.....	335 0.16	5	Mazagon Dock Shipbuilders Ltd.	135 0.06
Media			Software		
41	Jagran Prakashan Ltd. ...	49 0.02	6	AurionPro Solutions Ltd.	85 0.04
Metals and Mining			4	eClerx Services Ltd.	80 0.04
1	AIA Engineering Ltd.....	53 0.02	212	HCL Technologies Ltd...	3,154 1.46
Miscellaneous Manufacturers			15	Oracle Financial Services Software Ltd. ..	743 0.35
4	Linc Ltd.	35 0.02	4	Sasken Technologies Ltd.	61 0.03
Oil and Gas			Textile and Apparel		
134	Bharat Petroleum Corp. Ltd.	559 0.26	2	Century Enka Ltd.	8 0.00
16	Chennai Petroleum Corp. Ltd.	96 0.04	1	Safari Industries India Ltd.	64 0.03
752	Indian Oil Corp. Ltd.	824 0.38	Transport		
49	Mangalore Refinery & Petrochemicals Ltd.	56 0.03	23	Allcargo Logistics Ltd. ...	77 0.04
832	Oil & Natural Gas Corp. Ltd.	1,922 0.89	35	Great Eastern Shipping Co. Ltd.	353 0.16
308	Oil India Ltd.	1,109 0.52	8	TransIndia Real Estate Ltd.	4 0.00
Paper and Forest Products				33,884	15.74
17	Andhra Paper Ltd.	123 0.06	Indonesia (3.88%)		
Personal Products			Agriculture		
112	Colgate-Palmolive India Ltd.	2,702 1.25	160	Astra Agro Lestari Tbk PT	77 0.04
4	Gillette India Ltd.	249 0.12	Auto Components		
3	Procter & Gamble Hygiene & Health Care Ltd.	728 0.34	284	Selamat Sempurna Tbk PT	39 0.02
Pharmaceuticals			Automobiles		
24	Alembic Pharmaceuticals Ltd.	223 0.10	1,902	Mitra Pinasthika Mustika Tbk PT	127 0.06
5	Dr Reddy's Laboratories Ltd.	329 0.15	Banks		
17	Emami Ltd.	107 0.05	1,103	Bank CIMB Niaga Tbk PT	121 0.06
33	Glenmark Life Sciences Ltd.	248 0.12	Building Products		
5	Glenmark Pharmaceuticals Ltd.	54 0.03	295	Indocement Tunggol Prakarsa Tbk PT	190 0.09
5	Sanofi India Ltd.....	411 0.19	Distributors		
6	Zydus Lifesciences Ltd.	48 0.02	18,397	AKR Corporindo Tbk PT	1,839 0.85

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			227	LT Group, Inc.	36 0.02
22	Nestle Malaysia Bhd.....	579 0.27	30	Philippine National Bank.....	10 0.00
27	United Plantations Bhd..	97 0.04	Electric Utilities		
Household Products			114	Lopez Holdings Corp. ...	9 0.00
239	Pelikan International Corp. Bhd	47 0.02	Food Products		
Machinery			581	Metro Retail Stores Group, Inc.....	12 0.01
39	ViTrox Corp. Bhd.....	62 0.03	Other Finance		
Miscellaneous Manufacturers			5	Philcomsat Holdings Corp.....	4 0.00
117	Kossan Rubber Industries Bhd.....	33 0.02	Retail Trade		
91	Wellcall Holdings Bhd ..	29 0.01	2,363	Cosco Capital, Inc.	207 0.09
Oil and Gas			73	Robinsons Retail Holdings, Inc.	60 0.03
37	Petron Malaysia Refining & Marketing Bhd	37 0.02	215	Wilcon Depot, Inc.	84 0.04
Oil and Gas Services					<u>541 0.25</u>
100	Coastal Contracts Bhd...	42 0.02	Poland (0.76%)		
Real Estate			Automobiles		
277	Mah Sing Group Bhd	53 0.03	5	Wielton SA	10 0.00
Retail Trade			Commercial Services and Supplies		
96	7-Eleven Malaysia Holdings Bhd.....	41 0.02	-	Benefit Systems SA.....	86 0.04
131	Focus Point Holdings Bhd	22 0.01	Construction and Engineering		
65	MBM Resources Bhd	51 0.02	13	Torpol SA	54 0.02
Telecommunications			Gas Utilities		
304	TIME dotCom Bhd.....	350 0.16	1	Unimot SA.....	18 0.01
		<u>4,480 2.08</u>	Insurance		
Mexico (0.11%)			111	Powszechny Zaklad Ubezpieczen SA	1,056 0.49
Food Products			Telecommunications		
25	Grupo Comercial Chedraui SA de CV.....	147 0.07	211	Orange Polska SA.....	361 0.17
Iron and Steel			Transport		
7	Grupo Simec SAB de CV	84 0.04	18	PKP Cargo SA.....	60 0.03
		<u>231 0.11</u>			<u>1,645 0.76</u>
Netherlands (0.00%)			Qatar (4.00%)		
Food Products			Banks		
46	X5 Retail Group NV GDR.....	- 0.00	246	Doha Bank QPSC.....	110 0.05
Peru (0.03%)			864	Qatar International Islamic Bank QSC	2,278 1.06
33	Alicorp SAA.....	54 0.03	381	Qatar Islamic Bank SAQ	1,943 0.90
Philippines (0.25%)			68	Qatar National Bank QPSC	287 0.14
Banks			Health Care Providers and Services		
104	China Banking Corp.....	56 0.03	16	Medicare Group.....	25 0.01
383	East West Banking Corp.....	63 0.03	Oil and Gas		
			53	Qatar Fuel QSC	241 0.11

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Health Care Providers and Services		
237			15	216	0.10
			7		
	51	0.02			
223	159	0.08			
533				413	0.19
	158	0.07	28		
Retail Trade			Holding Companies - Diversified Operations		
5			90	405	0.19
	20	0.01		2,964	1.38
Telecommunications			Other Finance		
660	1,938	0.90	13	300	0.14
1,963	971	0.45	Real Estate		
Transport			46	99	0.05
48	42	0.02	Retail Trade		
140	394	0.18	35		
	8,617	4.00		189	0.09
Russia (0.00%)			264		
Iron and Steel			Telecommunications		
2			261	3,096	1.44
	-	0.00	449		
5			South Africa (0.13%)		
	-	0.00	Agriculture		
	-	0.00	12	3	0.00
Saudi Arabia (9.05%)			Commercial Services and Supplies		
Banks			51	254	0.12
52	332	0.16	Distributors		
165	695	0.32	12	6	0.00
Building Products			Diversified Financials		
21	180	0.09	12	25	0.01
15	50	0.02		288	0.13
Chemicals			Taiwan (15.52%)		
80			Banks		
	269	0.12	416		
3				150	0.07
	26	0.01	382		
51				174	0.08
	1,134	0.53			
Commercial Services and Supplies					
6					
	146	0.07			
Electrical Equipment					
49					
	539	0.25			
Food Products					
48					
	611	0.28			
1					
	36	0.02			
76	466	0.22			
3					
	218	0.10			
46	443	0.20			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Beverages			15	Good Will Instrument			
96	Grape King Bio Ltd.....	464	0.22	Co. Ltd.....	17	0.01	
164	Hey Song Corp.....	195	0.09	831 Hon Hai			
Building Products				Precision Industry Co.			
138	Taiwan Sakura Corp.....	274	0.13	Ltd.....	2,677	1.24	
Chemicals			45	I-Sheng Electric Wire &			
1,100	Sinon Corp.....	1,246	0.58	Cable Co. Ltd.....	63	0.03	
221	Taiyen Biotech Co. Ltd..	229	0.10	21 Kung Long Batteries			
Commercial Services and Supplies				Industrial Co. Ltd.....	85	0.04	
22	Lung Yen Life Service			924 Pegatron Corp.....	2,193	1.02	
	Corp.....	25	0.01	62 Singatron Enterprise			
15	Rich Honour			Co. Ltd.....	56	0.03	
	International Designs			12 Topco Technologies			
	Co. Ltd.....	22	0.01	Corp.....	26	0.01	
115	Taiwan Shin Kong			88 Well Shin Technology			
	Security Co. Ltd.....	143	0.07	Co. Ltd.....	138	0.06	
Computers and Peripherals			22	Zippy Technology			
686	Acer, Inc.....	771	0.36	Corp.....	31	0.02	
185	Asustek Computer, Inc..	2,103	0.98	Environmental Control			
23	Aten International Co.			17	China Ecotek Corp.....	28	0.01
	Ltd.....	58	0.03	35 ECOVE Environment			
24	Axiomtek Co. Ltd.....	68	0.03	Corp.....	344	0.16	
4	Chief Telecom, Inc.....	48	0.02	Food Products			
1,420	Compal Electronics,			76	Namchow Holdings Co.		
	Inc.....	1,350	0.63	Ltd.....	116	0.05	
10	Dimerco Data System			Gas Utilities			
	Corp.....	32	0.01	33	Great Taipei Gas Co.		
71	Systex Corp.....	233	0.11	Ltd.....	33	0.02	
146	Unitech Computer Co.			Health Care Equipment and Supplies			
	Ltd.....	149	0.07	238	Excelsior Medical Co.		
159	Wistron Corp.....	500	0.23	Ltd.....	657	0.30	
Construction and Engineering				31	Formosa Optical		
74	Acter Group Corp. Ltd..	375	0.17	Technology Co. Ltd.....	76	0.04	
Containers and Packaging				16	United Orthopedic		
42	Great China Metal			Corp.....	33	0.02	
	Industry.....	31	0.01	Home Furnishings			
Distributors				751	Lite-On Technology		
9	Dynamic Medical			Corp.....	2,827	1.32	
	Technologies, Inc.....	30	0.01	15	Zeng Hsing Industrial		
39	Trigold Holdings Ltd.....	45	0.02	Co. Ltd.....	49	0.02	
25	Weblink International,			Hotels, Restaurants and Leisure			
	Inc.....	41	0.02	30	Fusheng Precision Co.		
Electrical Equipment				Ltd.....	189	0.09	
45	Ampire Co. Ltd.....	51	0.02	Household Products			
30	Apacer Technology,			61	General Plastic		
	Inc.....	51	0.02	Industrial Co. Ltd.....	66	0.03	
638	Chicony Electronics Co.			Insurance			
	Ltd.....	2,283	1.06	97	Shinkong Insurance Co.		
28	Compucase Enterprise...	63	0.03	Ltd.....	182	0.08	
56	eGalax_eMPIA						
	Technology, Inc.....	105	0.05				
37	FineTek Co. Ltd.....	102	0.05				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			Beverages		
210			185		
			624		
	430	0.20		428	0.20
23			98		
				24	0.01
	48	0.02	Building Products		
Machinery			272		
45				61	0.03
			83		
	27	0.01		36	0.02
19			Commercial Services and Supplies		
	139	0.07	255		
Personal Products				219	0.10
193			Computers and Peripherals		
	122	0.06	394		
Real Estate				50	0.03
83			554		
	85	0.04		70	0.03
Retail Trade			Energy Equipment and Services		
64			73		
				25	0.01
	520	0.24	Food Products		
31			117		
	35	0.02		16	0.01
97			117		
	592	0.27		28	0.01
Semiconductor Equipment and Products			225		
12				81	0.04
	76	0.04	Health Care Providers and Services		
8			1,897		
	32	0.02		1,026	0.48
40			82		
	524	0.24		607	0.28
177			247		
	256	0.12		54	0.02
536			Home Builders		
	8,684	4.03	1,438		
30				88	0.04
	45	0.02	Home Furnishings		
Telecommunications			1		
57				7	0.00
	162	0.08	2		
Textile and Apparel				18	0.01
329			199		
	292	0.13		15	0.01
48			Internet Software and Services		
	39	0.02	68		
	33,405	15.52		40	0.02
Thailand (6.34%)			Oil and Gas		
Automobiles			2,097		
126				2,361	1.10
	36	0.02	455		
Banks				2,139	0.99
48			312		
	41	0.02		287	0.13
307					
	160	0.08			
4,626					
	2,414	1.12			
53					
	73	0.03			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

Financial Derivative Instruments (0.00%)

Open Forward Foreign Currency Exchange Contracts (0.00%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
10/10/2023	USD	4 CNY	26	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			-	0.00	
Total Financial Derivative Instruments			-	0.00	

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (99.52%)	214,243	99.52
Other Net Assets (0.48%)	1,038	0.48
Net Assets	215,281	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non -Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.94
Other assets	1.06
	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	214,239	-	4	214,243
Total assets.....	214,239	-	4	214,243

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments - continued

30 September 2023

As at 31 March 2023

	<u>Level 1</u> <u>USD '000</u>	<u>Level 2</u> <u>USD '000</u>	<u>Level 3</u> <u>USD '000</u>	<u>Total</u> <u>USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	195,094	4	-	195,098
Total assets.....	<u>195,094</u>	<u>4</u>	<u>-</u>	<u>195,098</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Pegatron Corp.	2,433	PetroChina Co. Ltd.	(3,251)
Oppl Lighting Co. Ltd.	1,941	Beijing Yanjing Brewery Co. Ltd.	(2,170)
Chicony Electronics Co. Ltd.	1,809	Saudi Arabian Oil Co.	(1,535)
Britannia Industries Ltd.	1,452	Transmissora Alianca de Energia Eletrica SA	(1,346)
Indofood Sukses Makmur Tbk PT	1,220	Fertiglobe PLC	(970)
Indofood CBP Sukses Makmur Tbk PT	1,099	Lite-On Technology Corp.	(939)
China Minsheng Banking Corp. Ltd. (Class H)	1,091	JBS SA	(937)
Aneka Tambang Tbk	1,053	North Huajin Chemical Industries Co. Ltd.	(928)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,018	Esso Thailand PCL	(900)
Colgate-Palmolive India Ltd.	962	Sansteel Minguang Co. Ltd.	(894)
Changjiang Publishing & Media Co. Ltd.	961	Taichung Commercial Bank Co. Ltd.	(871)
Marico Ltd.	923	Petroleo Brasileiro SA (Non-voting rights)	(863)
Xiamen Comfort Science & Technology Group Co. Ltd.	806	Dr Sulaiman Al Habib Medical Services Group Co.	(832)
Nestle India Ltd.	795	Wilcon Depot, Inc.	(787)
Acer, Inc.	784	Kingnet Network Co. Ltd.	(777)
Petronet LNG Ltd.	752	Gerdau SA	(725)
Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	715	Motus Holdings Ltd.	(656)
Mobile Telecommunications Co. Saudi Arabia	642	Motor Oil Hellas Corinth Refineries SA	(622)
Al-Dawaa Medical Services Co.	626	Turkiye Petrol Rafinerileri AS	(554)
Luenmei Quantum Co. Ltd.	623	Unipar Carbocloro SA	(504)
GAIL India Ltd.	596	Sahara International Petrochemical Co.	(498)
Wasu Media Holding Co. Ltd.	581	Hong Leong Bank Bhd	(486)
Jyothy Labs Ltd.	579	Bank Central Asia Tbk PT	(476)
Bharat Petroleum Corp. Ltd.	570	CITIC Ltd.	(450)
Bumrungrad Hospital PCL NVDR	553	Star Petroleum Refining PCL NVDR	(447)
President Chain Store Corp.	544	Redington Ltd.	(390)
Abdullah Al Othaim Markets Co.	516	Komercni Banka AS	(356)
Procter & Gamble Hygiene & Health Care Ltd.	515	Kimberly-Clark de Mexico SAB de CV	(322)
Osotspa PCL	506	Qatar National Bank QPSC	(315)
Hello Group, Inc. ADR	505	Guangdong Zhongnan Iron & Steel Co. Ltd.	(312)
Samsung SDS Co. Ltd.	504	Alibaba Group Holding Ltd.	(308)
Metallurgical Corp. of China Ltd.	500		
Chengdu Hongqi Chain Co. Ltd.	475		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,075,246	1,005,693
Cash at bank (Note 2)	20,576	2,436
Debtors:		
Receivable for investments sold	6,090	-
Receivable on fund shares issued	5,244	824
Dividends receivable	3,514	5,631
Prepayments and other debtors	-	10
	<u>1,110,670</u>	<u>1,014,594</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(11,789)	-
Payable on fund shares redeemed	(372)	(373)
Distributions payable on income share classes	(753)	-
Capital gains tax payable	(5,433)	(279)
Management fees payable	(871)	(832)
Depositary fees payable	(37)	(17)
Sub-custodian fees payable	(204)	(96)
Administration fees payable	(54)	(32)
Audit fees payable	(7)	(14)
Other fees payable	(10)	(6)
	<u>(19,530)</u>	<u>(1,649)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,091,140</u></u>	<u><u>1,012,945</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	35,504	48,521
Interest income	78	-
	<u>35,582</u>	<u>48,521</u>
Net gain (loss) on investment activities	<u>31,845</u>	<u>(377,743)</u>
Total investment income (expense)	<u>67,427</u>	<u>(329,222)</u>
Expenses		
Management fees (Note 4)	(5,087)	(5,108)
Depository fees (Note 5).....	(54)	(55)
Sub-custodian fees (Note 5)	(329)	(324)
Administration and transfer agency fees (Note 5).....	(177)	(162)
Audit fees.....	(5)	(7)
Professional fees.....	(12)	(8)
Other fees.....	(92)	(90)
Total operating expenses	<u>(5,756)</u>	<u>(5,754)</u>
Net income (expense)	61,671	(334,976)
Finance costs		
Distributions (Note 7).....	<u>(1,103)</u>	<u>(1,556)</u>
Profit (loss) for the financial period before taxation	60,568	(336,532)
Taxation (Note 8)		
Capital gains tax	(5,840)	4,818
Withholding tax	<u>(4,109)</u>	<u>(4,781)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>50,619</u></u>	<u><u>(336,495)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	50,619	(336,495)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>27,576</u>	<u>26,049</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	78,195	(310,446)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,012,945</u>	<u>1,199,589</u>
End of financial period.....	<u><u>1,091,140</u></u>	<u><u>889,143</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.52%)			Insurance		
Common Stock (90.88%)			150	Caixa Seguridade Participacoes SA.....	338 0.03
Bermuda (0.39%)			Iron and Steel		
Auto Components			810	CSN Mineracao SA	758 0.07
18	China Yuchai International Ltd.....	184 0.02	1,318	Gerdau SA ADR	6,340 0.58
Automobiles			Oil and Gas		
2,786	Brilliance China Automotive Holdings Ltd.	1,377 0.13	1,829	Ultrapar Participacoes SA	6,802 0.62
Beverages			Paper and Forest Products		
224	China Foods Ltd.	74 0.01	36	Irani Papel e Embalagem SA.....	92 0.01
Commercial Services and Supplies			Real Estate		
106	Hi Sun Technology China Ltd.....	8 0.00	13	Moura Dubeux Engenharia SA.....	29 0.00
Computers and Peripherals			68	Plano & Plano Desenvolvimento Imobiliario SA.....	122 0.01
249	PAX Global Technology Ltd.	176 0.01	Telecommunications		
Distributors			3	Telefonica Brasil SA.....	24 0.00
334	Digital China Holdings Ltd.	106 0.01	Transport		
Home Furnishings			118	Hidrovias do Brasil SA..	107 0.01
1,661	Skyworth Group Ltd.....	624 0.06	Water Utilities		
Oil and Gas			50	Cia de Saneamento de Minas Gerais Copasa MG.....	171 0.02
1,576	Kunlun Energy Co. Ltd.	1,358 0.12	17,237 1.58		
Pipelines			Cayman Islands (15.55%)		
326	Sinopec Kantons Holdings Ltd.....	131 0.01	Automobiles		
Real Estate			71	Li Auto, Inc. ADR	2,448 0.22
75	K Wah International Holdings Ltd.....	21 0.00	Beverages		
Transport			242	Uni-President China Holdings Ltd.....	170 0.02
20	Orient Overseas International Ltd.....	260 0.02	Building Products		
4,319 0.39			56	China Lesso Group Holdings Ltd.....	30 0.01
Brazil (1.58%)			13	Global Lighting Technologies, Inc.....	20 0.00
Auto Components			Chemicals		
45	Mahle Metal Leve SA ...	434 0.04	1,162	Kingboard Holdings Ltd.	2,610 0.24
Commercial Services and Supplies			Commercial Services and Supplies		
26	Oceanpact Servicos Maritimos SA	28 0.00	146	China Kepei Education Group Ltd.	39 0.00
Diversified Financials			154	JH Educational Technology, Inc.....	18 0.00
23	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA.....	77 0.01	299	New Oriental Education & Technology Group, Inc.	1,818 0.17
Food Products					
538	JBS SA	1,915 0.18			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
96	10	0.00	36,781		
210	87	0.01		20,760	1.90
1,020	103	0.01	15		
782	2,835	0.26		63	0.01
422			988		
	780	0.07		338	0.03
591	12,036	1.10	16,688		
24	6	0.00		8,034	0.74
Telecommunications			Beverages		
786	67	0.01	21	25	0.00
2,533	3,992	0.36	81	147	0.02
Textile and Apparel			Biotechnology		
193	16	0.00	65	146	0.01
17			135	308	0.03
	64	0.01	Building Products		
Transport			435	328	0.03
49	40	0.00	73	211	0.02
	<u>169,671</u>	<u>15.55</u>	1,614	1,003	0.09
Chile (0.06%)			Chemicals		
Electric Utilities			2,064	511	0.05
5,683	344	0.03	Commercial Services and Supplies		
Food Products			109	189	0.02
516	89	0.01	49	233	0.02
Paper and Forest Products			Computers and Peripherals		
100	179	0.02	978	2,551	0.23
Transport			Construction and Engineering		
878	53	0.00	472	250	0.02
	<u>665</u>	<u>0.06</u>	487	251	0.02
China (9.84%)			4,896	1,032	0.10
Auto Components			651	619	0.06
155	189	0.02	Banks		
555	712	0.06	35,507	13,240	1.21
79	165	0.01	23,824	8,336	0.76
50	68	0.01	991	600	0.06
Automobiles			1,375	639	0.06
446	176	0.02	China CITIC Bank Corp. Ltd.		

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Russell Investment Company plc
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Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,037	Jointown Pharmaceutical Group Co. Ltd.....	1,537	0.14	1,502	Sinotrans Ltd. (Class H).....	548	0.05
32	Sinopharm Group Co. Ltd.	94	0.01			107,329	9.84
72	Tibet Weixinkang Medicine Co. Ltd.....	108	0.01		Cyprus (0.00%)		
54	Youcare Pharmaceutical Group Co. Ltd.....	133	0.01		Internet Software and Services		
	Real Estate			81	HeadHunter Group PLC ADR.....	-	0.00
128	China World Trade Center Co. Ltd.....	340	0.03		Transport		
1,250	Rongan Property Co. Ltd.	490	0.05	96	Globaltrans Investment PLC GDR	-	0.00
532	Shenzhen Heungkong Holding Co. Ltd.....	149	0.01			-	0.00
752	Suning Universal Co. Ltd.	290	0.03		Egypt (0.03%)		
	Retail Trade				Chemicals		
424	Beijing Caishikou Department Store Co. Ltd.	844	0.08	183	Abou Kir Fertilizers & Chemical Industries.....	266	0.03
140	Chengdu Hongqi Chain Co. Ltd.....	101	0.01		Oil and Gas		
331	Xinhua Winshare Publishing & Media Co. Ltd.	261	0.02	152	Alexandria Mineral Oils Co.	32	0.00
652	Zhejiang Semir Garment Co. Ltd.....	549	0.05		Real Estate		
	Software			61	Emaar Misr for Development SAE	6	0.00
1,289	37 Interactive Entertainment Network Technology Group Co. Ltd.	3,829	0.35			304	0.03
-	G-bits Network Technology Xiamen Co. Ltd.	3	0.00		Hong Kong (2.22%)		
340	Giant Network Group Co. Ltd.....	602	0.06		Automobiles		
55	Shenzhen Bingchuan Network Co. Ltd.....	223	0.02	4,704	Sinotruk Hong Kong Ltd.	9,059	0.83
	Telecommunications				Computers and Peripherals		
354	ZTE Corp. (Class H)	1,068	0.10	9,636	Lenovo Group Ltd.	9,930	0.91
	Textile and Apparel				Containers and Packaging		
193	Joeone Co. Ltd.....	263	0.02	79	CPMC Holdings Ltd.....	59	0.01
93	Luolai Lifestyle Technology Co. Ltd.....	143	0.01		Electric Utilities		
391	Weiqiao Textile Co.	65	0.01	20	Tianjin Development Holdings Ltd.....	4	0.00
	Transport				Electrical Equipment		
510	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	523	0.05	612	BYD Electronic International Co. Ltd.	2,790	0.26
					Holding Companies - Diversified Operations		
				28	CITIC Ltd.....	26	0.00
					Insurance		
				1,120	China Taiping Insurance Holdings Co. Ltd.	1,115	0.10
					Iron and Steel		
				3,273	Xiwang Special Steel Co. Ltd.....	4	0.00
					Metals and Mining		
				804	China Nonferrous Mining Corp. Ltd.....	516	0.05

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Holding Companies - Diversified Operations			17	S Chand & Co. Ltd.	57 0.00
1	3M India Ltd.	319 0.03	16	Tips Industries Ltd.	60 0.01
Home Builders			Metals and Mining		
22	Kolte-Patil Developers Ltd.	125 0.01	5	AIA Engineering Ltd.	221 0.02
Hotels, Restaurants and Leisure			23	Cholamandalam Financial Holdings Ltd. .	323 0.03
11	Dreamfolks Services Ltd.	67 0.01	317	Jindal Saw Ltd.	1,319 0.12
Household Products			93	Maharashtra Seamless Ltd.	688 0.06
101	Jyothy Labs Ltd.	437 0.04	32	Maithan Alloys Ltd.	403 0.04
31	Kokuyo Camlin Ltd.	52 0.00	31	Man Industries India Ltd.	70 0.01
Internet Software and Services			8	Manaksia Ltd.	13 0.00
72	Saksoft Ltd.	284 0.03	1,044	National Aluminium Co. Ltd.	1,221 0.11
Iron and Steel			1,514	NMDC Ltd.	2,701 0.25
22	Godawari Power & Ispat Ltd.	169 0.02	20	Prince Pipes & Fittings Ltd.	170 0.02
16	Indian Metals & Ferro Alloys Ltd.	82 0.01	84	Ramkrishna Forgings Ltd.	649 0.06
8	Kalyani Steels Ltd.	53 0.01	4	Ratnamani Metals & Tubes Ltd.	130 0.01
3	Kirloskar Industries Ltd.	109 0.01	76	Surya Roshni Ltd.	899 0.08
15	MOIL Ltd.	39 0.00	Miscellaneous Manufacturers		
157	Pennar Industries Ltd.	212 0.02	7	LA Opala RG Ltd.	40 0.00
89	Prakash Industries Ltd. ..	153 0.01	3	Linc Ltd.	27 0.00
126	Sarda Energy & Minerals Ltd.	335 0.03	29	Styrenix Performance Materials Ltd.	378 0.04
44	Shyam Metalics & Energy Ltd.	231 0.02	Oil and Gas		
Lodging			475	Bharat Petroleum Corp. Ltd.	1,984 0.18
2	EIH Associated Hotels...	11 0.00	811	Chennai Petroleum Corp. Ltd.	4,973 0.46
22	TAJGVK Hotels & Resorts Ltd.	62 0.01	218	Hindustan Petroleum Corp. Ltd.	669 0.06
Machinery			4,301	Indian Oil Corp. Ltd.	4,711 0.43
25	Action Construction Equipment Ltd.	207 0.02	254	Mangalore Refinery & Petrochemicals Ltd.	294 0.03
180	CG Power & Industrial Solutions Ltd.	963 0.09	3,233	Oil & Natural Gas Corp. Ltd.	7,465 0.68
78	Elecon Engineering Co. Ltd.	721 0.07	985	Oil India Ltd.	3,548 0.33
15	Hercules Hoists Ltd.	57 0.00	Other Finance		
2	Honda India Power Products Ltd.	83 0.01	57	Abans Holdings Ltd.	234 0.02
4	Ingersoll Rand India Ltd.	136 0.01	518	PTC India Financial Services Ltd.	182 0.02
13	ISGEC Heavy Engineering Ltd.	113 0.01	Paper and Forest Products		
17	Kirloskar Brothers Ltd. ..	169 0.01	18	Andhra Paper Ltd.	131 0.01
2	KSB Ltd.	80 0.01	33	Satia Industries Ltd.	51 0.00
4	Tega Industries Ltd.	51 0.00	67	Seshasayee Paper & Boards Ltd.	312 0.03
96	Triveni Turbine Ltd.	508 0.05	32	Tamil Nadu Newsprint & Papers Ltd.	102 0.01
Media			97	West Coast Paper Mills Ltd.	820 0.08
57	DB Corp. Ltd.	177 0.02			

The accompanying notes are an integral part of the financial statements.

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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			46	Tanla Platforms Ltd.	571 0.05
25	Bajaj Consumer Care Ltd.	68 0.01	102	Zensar Technologies Ltd.	637 0.06
95	Colgate-Palmolive India Ltd.	2,299 0.21	Telecommunications		
4	Gillette India Ltd.	276 0.02	168	Indus Towers Ltd.	389 0.04
1	Procter & Gamble Hygiene & Health Care Ltd.	218 0.02	Textile and Apparel		
Pharmaceuticals			224	Arvind Ltd.	467 0.04
13	Aarti Drugs Ltd.	86 0.01	234	Filatex India Ltd.	133 0.01
24	Alembic Pharmaceuticals Ltd.	224 0.02	99	GHCL Textiles Ltd.	96 0.01
25	Aurobindo Pharma Ltd..	273 0.03	29	Himatsingka Seide Ltd. .	48 0.00
125	Emami Ltd.	804 0.07	28	Indo Count Industries Ltd.	77 0.01
5	Glenmark Life Sciences Ltd.	36 0.00	33	Kewal Kiran Clothing Ltd.	280 0.03
143	Glenmark Pharmaceuticals Ltd.	1,474 0.14	5	Mayur Uniquoters Ltd. .	33 0.00
45	Lupin Ltd.	635 0.06	55	Nitin Spinners Ltd.	192 0.02
114	Marksans Pharma Ltd.	150 0.01	109	Raymond Ltd.	2,373 0.22
86	Natco Pharma Ltd.	909 0.08	10	Safari Industries India Ltd.	487 0.05
19	Neuland Laboratories Ltd.	860 0.08	34	Siyaram Silk Mills Ltd. .	235 0.02
Pipelines			5	SP Apparels Ltd.	33 0.00
770	Petronet LNG Ltd.	2,229 0.20	75	Sutlej Textiles & Industries Ltd.	47 0.00
Real Estate			16	Vardhman Textiles Ltd. .	73 0.01
13	Chalet Hotels Ltd.	87 0.01	87	Welspun India Ltd.	127 0.01
10	NESCO Ltd.	84 0.01	Transport		
Retail Trade			17	Allcargo Logistics Ltd. .	56 0.01
22	Kalyan Jewellers India Ltd.	59 0.00	13	Great Eastern Shipping Co. Ltd.	129 0.01
8	KDDL Ltd.	189 0.02	17	TransIndia Real Estate Ltd.	9 0.00
Semiconductor Equipment and Products			1	Transport Corp. of India Ltd.	8 0.00
4	Bharat Bijlee Ltd.	186 0.02	Warehousing		
Shipbuilding			17	Allcargo Terminals Ltd. .	7 0.00
318	Mazagon Dock Shipbuilders Ltd.	8,404 0.77	<u>150,244 13.77</u>		
Software			Indonesia (1.40%)		
21	AurionPro Solutions Ltd.	323 0.03	Agriculture		
63	Datamatics Global Services Ltd.	459 0.04	106	Astra Agro Lestari Tbk PT	51 0.01
89	Firstsource Solutions Ltd.	179 0.02	Auto Components		
1,200	HCL Technologies Ltd. .	17,874 1.64	1,737	Astra Otoparts Tbk PT...	357 0.03
47	Intellect Design Arena Ltd.	405 0.04	947	Dharma Polimetal Tbk PT	87 0.01
5	Ksolves India Ltd.	65 0.01	1,259	Selamat Sempurna Tbk PT	173 0.02
40	NIIT Ltd.	59 0.00	Automobiles		
14	Oracle Financial Services Software Ltd. .	669 0.06	4,872	Mitra Pinasthika Mustika Tbk PT	325 0.03
52	Rategain Travel Technologies Ltd.	370 0.03	Banks		
			3,296	Bank CIMB Niaga Tbk PT	360 0.03

The accompanying notes are an integral part of the financial statements.

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Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Aerospace and Defence			1	Multicampus Co. Ltd.....	23 0.01
36	Hanwha Aerospace Co. Ltd.	2,796 0.26	3	NICE Information Service Co. Ltd.....	20 0.00
Airlines			Computers and Peripherals		
10	Jin Air Co. Ltd.....	85 0.01	6	Bixolon Co. Ltd.....	25 0.00
91	Korean Air Lines Co. Ltd.	1,469 0.13	15	Genians, Inc.....	136 0.01
Auto Components			12	Sangsangin Co. Ltd.	45 0.01
73	Ajin Industrial Co. Ltd. .	219 0.02	4	Shinsegae Information & Communication Co. Ltd.	36 0.00
1	Daewon San Up Co. Ltd.	5 0.00	13	Wins Co. Ltd.	122 0.01
5	Hankook Tire & Technology Co. Ltd.	155 0.02	Construction and Engineering		
7	Nexen Corp.....	21 0.00	9	HDC Holdings Co. Ltd..	42 0.00
4	PHA Co. Ltd.....	24 0.00	30	Hyundai Engineering & Construction Co. Ltd.	792 0.07
38	Sejong Industrial Co. Ltd.	175 0.02	7	KC Co. Ltd.	89 0.01
27	Seoyon E-Hwa Co. Ltd..	335 0.03	54	KUMHOE&C Co. Ltd. .	205 0.02
19	SNT Motiv Co. Ltd.....	591 0.05	10	Kyeryong Construction Industrial Co. Ltd.	103 0.01
Automobiles			9	Samho Development Co. Ltd.....	21 0.00
158	Kia Corp.	9,503 0.87	21	Seohee Construction Co. Ltd.....	21 0.00
Banks			6	Shinsegae Engineering & Construction Co. Ltd.	72 0.01
375	Hana Financial Group, Inc.	11,808 1.08	4	Taeyoung Engineering & Construction Co. Ltd.	11 0.00
311	Shinhan Financial Group Co. Ltd.....	8,205 0.75	Containers and Packaging		
419	Woori Financial Group, Inc.	3,807 0.35	21	Korea Export Packaging Industrial Co. Ltd.	45 0.00
Building Products			Distributors		
1	ASIA Holdings Co. Ltd.	90 0.01	3	HL Holdings Corp.....	93 0.01
6	Kyung Dong Navien Co. Ltd.....	198 0.02	21	HYUNDAI Corp.	298 0.03
5	Sammok S-Form Co. Ltd.	63 0.00	5	Hyundai Corp. Holdings, Inc.	39 0.00
Chemicals			2	Kolon Corp.	33 0.00
2	AK Holdings, Inc.	21 0.00	28	Shinsung Tongsang Co. Ltd.	41 0.00
20	BGF Co. Ltd.	51 0.01	26	Yoosung Enterprise Co. Ltd.	56 0.01
1	KCC Corp.....	243 0.02	Diversified Financials		
6	LX Hausys Ltd.	212 0.02	1	Bookook Securities Co. Ltd.	18 0.00
-	Mi Chang Oil Industrial Co. Ltd.....	9 0.00	13	Daishin Securities Co. Ltd. (Voting rights).....	138 0.01
14	NOROO Paint & Coatings Co. Ltd.....	90 0.01	25	Daou Technology, Inc. ...	323 0.03
17	Songwon Industrial Co. Ltd.	216 0.02	4	DB Financial Investment Co. Ltd.	11 0.00
14	Tae Kyung Industrial Co. Ltd.....	69 0.01	6	EBEST Investment & Securities Co. Ltd.	20 0.00
1	Taekwang Industrial Co. Ltd.	269 0.02	3	Hanyang Securities Co. Ltd.	18 0.00
1	Unid Co. Ltd.....	36 0.00	Commercial Services and Supplies		
7	AJ Networks Co. Ltd.	22 0.00	7	AJ Networks Co. Ltd.	22 0.00
2	MegaStudy Co. Ltd.	16 0.00	2	MegaStudy Co. Ltd.	16 0.00

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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
9	TK Corp.....	122	0.01	6	Hecto Innovation Co. Ltd.	59	0.01	
1	Young Poong Corp.....	306	0.03	6	Hyundai Ezwel Co. Ltd.	27	0.00	
Miscellaneous Manufacturers			Telecommunications					
4	CR Holdings Co. Ltd.....	25	0.00	1	InnoWireless Co. Ltd.....	21	0.00	
Oil and Gas			Textile and Apparel					
6	E1 Corp.	266	0.02	210	KT Corp.....	5,168	0.47	
-	Hankook Shell Oil Co. Ltd.	49	0.01	1,137	LG Uplus Corp.....	8,727	0.80	
25	Kukdong Oil & Chemicals Co. Ltd.....	72	0.01	13	Piolink, Inc.	125	0.01	
Other Finance			Transport					
15	Seoyon Co. Ltd.	82	0.01	2	Spigen Korea Co. Ltd. ...	53	0.01	
Paper and Forest Products			Pharmaceuticals					
5	Asia Paper Manufacturing Co. Ltd..	139	0.01	2	Huons Global Co. Ltd. ...	33	0.00	
14	Hansol Holdings Co. Ltd.	28	0.00	15	JW Holdings Corp.....	43	0.00	
9	Hansol Paper Co. Ltd. ...	69	0.01	9	Korea United Pharm, Inc.	175	0.02	
6	Sambo Corrugated Board Co. Ltd.....	40	0.00	1	Maeil Dairies Co. Ltd....	30	0.00	
Real Estate			Iron and Steel					
3	Haesung Industrial Co. Ltd.	15	0.00	2	NeoPharm Co. Ltd.....	44	0.01	
2	SK D&D Co. Ltd.....	49	0.01	Malaysia (0.47%)				
Retail Trade			Agriculture					
12	Gwangju Shinsegae Co. Ltd.	272	0.02	855	Jaya Tiasa Holdings Bhd	160	0.02	
9	Hyundai Home Shopping Network Corp.....	278	0.03	71	Kim Loong Resources Bhd	28	0.00	
Semiconductor Equipment and Products			Airlines					
8	DB HiTek Co. Ltd.	303	0.03	55	Sarawak Oil Palms Bhd.	30	0.00	
9	Exicon Co. Ltd.	95	0.01	367	TSH Resources Bhd	78	0.01	
5	Global Standard Technology Co. Ltd.	76	0.01	Automobiles				
10	KC Tech Co. Ltd.....	156	0.02	87	DRB-Hicom Bhd.....	26	0.00	
7	LOT Vacuum Co. Ltd. ...	149	0.01	Banks				
22	LX Semicon Co. Ltd.	1,327	0.12	164	Alliance Bank Malaysia Bhd	118	0.01	
515	Samsung Electronics Co. Ltd.....	26,125	2.39	Beverages				
2	TES Co. Ltd.....	29	0.00	28	Heineken Malaysia Bhd	147	0.01	
Software			Building Products					
4	Fasoo Co. Ltd.	20	0.00	404	Evergreen Fibreboard Bhd	30	0.00	
5	Gravity Co. Ltd. ADR ...	386	0.04	Chemicals				
5	Hancom, Inc.	53	0.00	26	Scientex Bhd.....	21	0.00	
			123,644			11.33		
			4,666			0.43		

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30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Construction and Engineering			119	Padini Holdings Bhd	100	0.01
209	Muhibbah Engineering M Bhd.....	33	5,112	0.47		
Diversified Financials			Marshall Islands (0.10%)			
102	Bursa Malaysia Bhd	147	Transport			
88	Hong Leong Financial Group Bhd	330	15	Danaos Corp.....	995	0.09
180	Pappajack Bhd.....	37	28	StealthGas, Inc.....	140	0.01
Electric Utilities			1,135			0.10
164	Ranhill Utilities Bhd.....	23	Mauritius (0.02%)			
Electrical Equipment			Internet Software and Services			
246	Datasonic Group Bhd	25	5	MakeMyTrip Ltd.	198	0.02
52	Uchi Technologies Bhd..	38	Mexico (1.82%)			
Entertainment			Beverages			
140	Magnum Bhd	33	83	Fomento Economico Mexicano SAB de CV ADR.....	8,911	0.82
789	RGB International Bhd..	49	Building Products			
Food Products			1,483	Cemex SAB de CV ADR.....	9,836	0.90
96	Ta Ann Holdings Bhd	69	Food Products			
63	Wellspire Holdings Bhd	9	97	Grupo Bimbo SAB de CV	472	0.04
Holding Companies - Diversified Operations			Holding Companies - Diversified Operations			
79	IJM Corp. Bhd.....	31	151	Alfa SAB de CV.....	100	0.01
697	Insas Bhd	131	Home Builders			
Media			94	Consortio ARA SAB de CV	20	0.00
251	Media Prima Bhd.....	23	Household Products			
Metals and Mining			232	Kimberly-Clark de Mexico SAB de CV.....	481	0.05
61	Hume Cement Industries Bhd.....	23	19,820			1.82
Oil and Gas			Netherlands (0.00%)			
162	Petronas Dagangan Bhd.	774	Food Products			
Oil and Gas Services			1	X5 Retail Group NV GDR.....	-	0.00
1,633	Bumi Armada Bhd.....	196	Philippines (0.05%)			
276	Dayang Enterprise Holdings Bhd.....	114	Automobiles			
Real Estate			41	GT Capital Holdings, Inc.	411	0.04
1,679	Eco World International Bhd	131	Retail Trade			
485	IOI Properties Group Bhd	172	137	Puregold Price Club, Inc.	70	0.01
544	Mah Sing Group Bhd	104	878	SSI Group, Inc.	46	0.00
316	Matrix Concepts Holdings Bhd.....	100	527			0.05
3,316	SP Setia Bhd Group.....	727	Poland (0.96%)			
237	UEM Sunrise Bhd	43	Commercial Services and Supplies			
84	UOA Development Bhd.	30	-	Benefit Systems SA.....	63	0.01
Retail Trade			1	Grupa Pracuj SA.....	8	0.00
189	Aeon Co. M Bhd	44	Computers and Peripherals			
1,356	Bermaz Auto Bhd	719	61	Asseco Poland SA	1,003	0.09
67	Bonia Corp. Bhd.....	26				
39	MBM Resources Bhd	31				

The accompanying notes are an integral part of the financial statements.

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Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Diversified Financials			Chemicals				
1	KRUK SA.....	127	0.01	8	National Industrialization Co.	26	0.00
Electric Utilities			Computers and Peripherals				
453	Tauron Polska Energia SA.....	376	0.04	92	Arabian Internet & Communications Services Co.....	7,845	0.72
Food Products			68	Elm Co.....	14,087	1.29	
14	Eurocash SA.....	45	0.00	Construction and Engineering			
Insurance			168	Al Babtain Power & Telecommunication Co..	1,328	0.12	
866	Powszechny Zaklad Ubezpieczen SA	8,197	0.75	Electrical Equipment			
Software			63	Electrical Industries Co.	690	0.06	
5	TEN Square Games SA.	98	0.01	83	Middle East Specialized Cables Co.	399	0.04
17	Text SA.....	548	0.05	Food Products			
		<u>10,465</u>	<u>0.96</u>	30	National Agriculture Development Co.....	379	0.03
Qatar (0.29%)			37	Saudi Marketing Co.....	226	0.02	
Computers and Peripherals			13	Saudia Dairy & Foodstuff Co.....	1,146	0.11	
33	Mannai Corp. QSC.....	44	0.01	Health Care Providers and Services			
Oil and Gas			10	Middle East Healthcare Co.	152	0.01	
1,543	Gulf International Services QSC.....	1,242	0.11	13	Nahdi Medical Co.	481	0.05
18	Qatar Fuel QSC	79	0.01	Holding Companies - Diversified Operations			
Telecommunications			96	Astra Industrial Group...	2,251	0.21	
245	Vodafone Qatar QSC	121	0.01	Hotels, Restaurants and Leisure			
Transport			72	Leejam Sports Co. JSC..	2,722	0.25	
52	Gulf Warehousing Co. ...	46	0.00	21	Seera Group Holding.....	143	0.01
570	Qatar Navigation QSC...	1,604	0.15	Insurance			
		<u>3,136</u>	<u>0.29</u>	26	Al-Etihad Cooperative Insurance Co.....	144	0.01
Russia (0.00%)			6	Buruj Cooperative Insurance Co.....	36	0.01	
Banks			Iron and Steel				
419	Sberbank of Russia PJSC ADR (UK listed)..	-	0.00	127	Zamil Industrial Investment Co.....	780	0.07
32	Sberbank of Russia PJSC ADR (US listed)...	-	0.00	Metals and Mining			
Iron and Steel			24	Arabian Pipes Co.....	571	0.05	
58	Novolipetsk Steel PJSC GDR.....	-	0.00	Oil and Gas			
Metals and Mining			1	Aldrees Petroleum & Transport Services Co. ...	30	0.00	
17	Polyus PJSC GDR	-	0.00	23	Saudi Aramco Base Oil Co.	909	0.08
Telecommunications			Pharmaceuticals				
538	Mobile TeleSystems PJSC ADR	-	0.00	270	Saudi Chemical Co. Holding.....	330	0.03
		<u>-</u>	<u>0.00</u>				
Saudi Arabia (4.74%)							
Advertising							
10	Arabian Contracting Services Co.....	527	0.05				
Building Products							
73	Bawan Co.	641	0.06				

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Metals and Mining		
271			83		
	1,435	0.13		754	0.07
1,711			21	178	0.01
	7,192	0.66	138	535	0.05
Retail Trade			Miscellaneous Manufacturers		
152			55	335	0.03
	550	0.05	Other Finance		
115			11	92	0.01
	2,915	0.27	Paper and Forest Products		
219			53	121	0.01
	1,217	0.11	Retail Trade		
Telecommunications			20	40	0.00
174	2,065	0.19	Software		
162			4	24	0.00
	568	0.05			
	<u>51,785</u>	<u>4.74</u>		<u>20,198</u>	<u>1.85</u>
South Africa (1.85%)			Taiwan (16.24%)		
Banks			Airlines		
223	762	0.07	3,349	3,086	0.28
559			Auto Components		
	5,467	0.50	77	188	0.02
Chemicals			Beverages		
169	502	0.05	15	72	0.01
Commercial Services and Supplies			37		
138	693	0.07		132	0.01
38	24	0.00	Chemicals		
Computers and Peripherals			688		
38	73	0.01		178	0.02
Distributors			22	25	0.00
11	48	0.00	Computers and Peripherals		
Diversified Financials			1,921	2,160	0.20
184	1,067	0.10	28	53	0.00
60	124	0.01	368		
803	517	0.05		136	0.01
461	1,618	0.15	3	32	0.00
Food Products			698	7,936	0.73
44	987	0.09	4,018	3,822	0.35
Insurance			80	652	0.06
193			83		
	201	0.02		148	0.01
313			70	168	0.02
	711	0.06	913	1,386	0.13
Iron and Steel			1,099	8,154	0.75
213	5,195	0.48	10	26	0.00
Lodging			19		
59	130	0.01		28	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
103	Thermaltake Technology Co. Ltd.	127	0.01	76	Sunonwealth Electric Machine Industry Co. Ltd.	274	0.03
1,766	Wistron Corp.	5,553	0.51	674	Supreme Electronics Co. Ltd.	1,150	0.11
	Construction and Engineering			22	TaiSol Electronics Co. Ltd.	43	0.00
37	Acter Group Corp. Ltd. .	188	0.02	94	Taiwan PCB Techvest Co. Ltd.	132	0.01
63	L&K Engineering Co. Ltd.	229	0.02	67	Taiwan Surface Mounting Technology Corp.	191	0.02
	Diversified Financials			21	Well Shin Technology Co. Ltd.	33	0.00
136	Concord International Securities Co. Ltd.	77	0.01	15	Winmate, Inc.	53	0.00
9,407	Yuanta Financial Holding Co. Ltd.	7,300	0.67		Food Products		
	Electrical Equipment			124	Wowprime Corp.	1,008	0.09
22	Alltop Technology Co. Ltd.	119	0.01		Health Care Equipment and Supplies		
76	Apacer Technology, Inc.	129	0.01	22	WELLELL, Inc.	19	0.00
5	Chia Chang Co. Ltd.	7	0.00		Home Furnishings		
51	Chicony Electronics Co. Ltd.	182	0.02	1,107	Lite-On Technology Corp.	4,167	0.38
134	Chin-Poon Industrial Co. Ltd.	163	0.02	75	Star Comgistic Capital Co. Ltd.	63	0.01
198	Coretronic Corp.	471	0.04	203	Tsann Kuen Enterprise Co. Ltd.	246	0.02
41	CviLux Corp.	50	0.00		Internet Software and Services		
13	CyberPower Systems, Inc.	113	0.01	17	X-Legend Entertainment Co. Ltd. .	22	0.00
378	Dynamic Holding Co. Ltd.	981	0.09		Machinery		
103	Elitegroup Computer Systems Co. Ltd.	95	0.01	11	TSC Auto ID Technology Co. Ltd.	82	0.01
59	Emerging Display Technologies Corp.	58	0.01		Metals and Mining		
125	FLEXium Interconnect, Inc.	341	0.03	105	Catcher Technology Co. Ltd.	593	0.06
77	Forcecon Tech Co. Ltd. .	327	0.03	18	Thye Ming Industrial Co. Ltd.	31	0.00
256	Global Brands Manufacture Ltd.	492	0.05		Miscellaneous Manufacturers		
44	Good Will Instrument Co. Ltd.	49	0.00	24	Shih Her Technologies, Inc.	55	0.01
90	Hannstar Board Corp.	166	0.02		Real Estate		
4,544	Hon Hai Precision Industry Co. Ltd.	14,638	1.34	143	Kindom Development Co. Ltd.	147	0.01
62	Jarlllytec Co. Ltd.	255	0.02		Retail Trade		
11	Machvision, Inc.	69	0.01	20	Senao International Co. Ltd.	22	0.00
786	Micro-Star International Co. Ltd.	3,995	0.37		Semiconductor Equipment and Products		
7	Nidec Chaun-Choung Technology Corp.	32	0.00	29	Advanced Analog Technology, Inc.	63	0.01
10	Pegatron Corp.	24	0.00	30	AMPOC Far-East Co. Ltd.	68	0.01
172	Radiant Opto-Electronics Corp.	655	0.06	14	Asia Tech Image, Inc.	29	0.00
149	Simplo Technology Co. Ltd.	1,546	0.14				
101	Singatron Enterprise Co. Ltd.	92	0.01				

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,570	ChipMOS Technologies, Inc.....	1,819	0.17	17	Jess-Link Products Co. Ltd.	38	0.00
197	Contrel Technology Co. Ltd.	117	0.01	139	Sercomm Corp.....	530	0.05
183	Elan Microelectronics Corp.....	757	0.07	94	UDE Corp.....	171	0.02
605	Everlight Electronics Co. Ltd.....	879	0.08	217	Wistron NeWeb Corp. ...	928	0.08
60	Greatek Electronics, Inc.	103	0.01	249	Zyxel Group Corp.	386	0.04
10	King Yuan Electronics Co. Ltd.....	24	0.00		Textile and Apparel		
434	Macronix International Co. Ltd.....	425	0.04	651	Pou Chen Corp.	578	0.05
261	MediaTek, Inc.....	5,943	0.54		Transport		
22	Nova Technology Corp. .	87	0.01	2,576	Evergreen Marine Corp. Taiwan Ltd.	9,258	0.85
1,003	Novatek Microelectronics Corp...	13,143	1.20			177,168	16.24
155	Phison Electronics Corp.....	2,190	0.20		Thailand (3.33%)		
303	Powertech Technology, Inc.	953	0.09		Banks		
67	Raydium Semiconductor Corp.....	737	0.07	869	Bangkok Bank PCL NVDR.....	3,998	0.37
977	Realtek Semiconductor Corp.....	11,955	1.09	17,953	Krung Thai Bank PCL NVDR.....	9,368	0.86
56	Sitronix Technology Corp.....	483	0.04	201	SCB X PCL NVDR.....	564	0.05
195	Sonix Technology Co. Ltd.	281	0.03		Beverages		
45	Sunplus Innovation Technology, Inc.....	176	0.02	207	Ichitan Group PCL NVDR.....	96	0.01
109	Sunplus Technology Co. Ltd.	98	0.01	244	Osotspa PCL.....	167	0.02
2,801	Taiwan Semiconductor Manufacturing Co. Ltd..	45,381	4.16	273	TAC Consumer PCL NVDR.....	36	0.00
16	Wholetech System Hitech Ltd.....	24	0.00		Building Products		
1,708	Winbond Electronics Corp.....	1,339	0.12	158	Tipco Asphalt PCL NVDR.....	70	0.01
	Software				Chemicals		
38	Insyde Software Corp....	173	0.02	140	Global Green Chemicals PCL NVDR .	42	0.00
29	International Games System Co. Ltd.	586	0.05	84	TOA Paint Thailand PCL NVDR	53	0.01
400	Soft-World International Corp.....	1,192	0.11		Commercial Services and Supplies		
32	Userjoy Technology Co. Ltd.	81	0.01	1	Bluebik Group PCL NVDR.....	3	0.00
	Telecommunications			78	Don Muang Tollway PCL NVDR	26	0.00
23	Alpha Networks, Inc.....	28	0.00	238	Namyong Terminal PCL.....	27	0.00
98	Arcadyan Technology Corp.....	490	0.04		Containers and Packaging		
474	D-Link Corp.	295	0.03	2,508	Srithai Superware PCL NVDR.....	81	0.01
110	Gemtek Technology Corp.....	124	0.01		Distributors		
				352	Asia Green Energy PCL NVDR.....	21	0.00
					Energy Equipment and Services		
				3,125	Banpu PCL NVDR.....	687	0.07
				93	SPCG PCL NVDR	31	0.00
					Food Products		
				67	NSL Foods PCL NVDR.....	41	0.00

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

30 September 2023

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Investment funds (UCITS)	3.95
Other assets	3.19
	<u>100.00</u>

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

As at 30 September 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,031,223	162	-	1,031,385
Investment funds	-	43,861	-	43,861
Total assets.....	<u>1,031,223</u>	<u>44,023</u>	<u>-</u>	<u>1,075,246</u>

All securities held as of 31 March 2023 were classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cemex SAB de CV ADR	10,209	PetroChina Co. Ltd.	(17,564)
Fomento Economico Mexicano SAB de CV ADR	9,000	Saudi Basic Industries Corp.	(9,398)
Tencent Holdings Ltd.	8,433	Industrial & Commercial Bank of China Ltd. (Class H)	(8,236)
PDD Holdings, Inc. ADR	7,683	JBS SA	(8,176)
Alibaba Group Holding Ltd.	6,673	PDD Holdings, Inc. ADR	(8,150)
Quanta Computer, Inc.	5,875	PICC Property & Casualty Co. Ltd.	(7,610)
Taiwan Semiconductor Manufacturing Co. Ltd.	5,722	Klabn SA (Voting rights)	(6,758)
NetEase, Inc.	5,211	Taiwan Semiconductor Manufacturing Co. Ltd.	(5,927)
Indian Oil Corp. Ltd.	4,979	Bank of China Ltd. (Class H)	(5,354)
Samsung Electronics Co. Ltd.	4,804	KE Holdings, Inc. ADR	(4,406)
Baidu, Inc.	4,671	Global Unichip Corp.	(4,317)
Meituan	4,605	Turkiye Petrol Rafinerileri AS	(3,958)
Power Finance Corp. Ltd. (Voting rights)	4,318	Bharat Electronics Ltd.	(3,898)
Evergreen Marine Corp. Taiwan Ltd.	4,187	Bank of Baroda	(3,661)
Eva Airways Corp.	4,136	Yuanta Financial Holding Co. Ltd.	(3,340)
Kuaishou Technology	3,898	Samsung Electronics Co. Ltd.	(3,204)
Tencent Music Entertainment Group ADR	3,791	Anglo American Platinum Ltd.	(3,116)
Americana Restaurants International PLC (United Arab Emirates listed)	3,787	KT Corp. ADR	(2,825)
Asustek Computer, Inc.	3,782	National Aluminium Co. Ltd.	(2,743)
Xiaomi Corp.	3,731	Suzano SA	(2,742)
Li Auto, Inc. ADR	3,548		
Wistron Corp.	3,418		
Micro-Star International Co. Ltd.	3,328		
REC Ltd.	3,273		
Kingsoft Corp. Ltd.	3,146		
Trip.com Group Ltd. ADR	3,088		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023 (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	102,565	81,433
Cash at bank (Note 2)	1,492	213
Debtors:		
Receivable for investments sold	1,340	-
Dividends receivable	324	568
	<u>105,721</u>	<u>82,214</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,949)	-
Capital gains tax payable	(508)	(159)
Management fees payable	(62)	(55)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(25)	(12)
Administration fees payable	(5)	(3)
Audit fees payable	(9)	(14)
	<u>(2,561)</u>	<u>(244)</u>
Net assets attributable to redeemable participating shareholders	<u>103,160</u>	<u>81,970</u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	2,586	2,792
Net gain (loss) on investment activities	<u>3,216</u>	<u>(25,256)</u>
Total investment income (expense).....	<u>5,802</u>	<u>(22,464)</u>
Expenses		
Management fees (Note 4)	(354)	(334)
Depositary fees (Note 5).....	(5)	(5)
Sub-custodian fees (Note 5)	(41)	(45)
Administration and transfer agency fees (Note 5).....	(23)	(22)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(4)
Other fees.....	<u>(14)</u>	<u>(10)</u>
Total operating expenses	<u>(446)</u>	<u>(427)</u>
Net income (expense).....	<u>5,356</u>	<u>(22,891)</u>
Profit (loss) for the financial period before taxation	5,356	(22,891)
Taxation (Note 8)		
Capital gains tax	(421)	239
Withholding tax	<u>(318)</u>	<u>(302)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,617</u></u>	<u><u>(22,954)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023 (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,617	(22,954)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>16,573</u>	<u>10</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	21,190	(22,944)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>81,970</u>	<u>91,997</u>
End of financial period.....	<u><u>103,160</u></u>	<u><u>69,053</u></u>

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			220	Chinese Universe Publishing & Media Group Co. Ltd.....	378 0.36
45	Sangfor Technologies, Inc.....	579 0.56	122	Shandong Publishing & Media Co. Ltd.....	153 0.15
Construction and Engineering			Oil and Gas Services		
50	China Railway Group Ltd.	26 0.03	24	China Oilfield Services Ltd.	29 0.03
154	Hebei Construction Group Corp. Ltd.....	14 0.01	105	Offshore Oil Engineering Co. Ltd.	93 0.09
442	Shanghai Construction Group Co. Ltd.....	167 0.16	Personal Products		
Electrical Equipment			40	Chongqing Baiya Sanitary Products Co. Ltd.	80 0.08
282	Harbin Electric Co. Ltd.	86 0.08	Pharmaceuticals		
127	Shenzhen Laibao Hi-tech Co. Ltd.	165 0.16	44	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	96 0.09
Energy Equipment and Services			45	Jiangsu Kanion Pharmaceutical Co. Ltd.	129 0.12
21	Longyan Zhuoyue New Energy Co. Ltd.	141 0.14	21	Sinopharm Group Co. Ltd.	60 0.06
Health Care Equipment and Supplies			68	Tibet Weixinkang Medicine Co. Ltd.....	101 0.10
13	Edan Instruments, Inc....	19 0.02	Real Estate		
18	Xiangyu Medical Co. Ltd.	108 0.10	362	Shenzhen Heungkong Holding Co. Ltd.....	101 0.10
Home Furnishings			Retail Trade		
66	Guangdong Homa Group Co. Ltd.....	67 0.07	24	Beijing Caishikou Department Store Co. Ltd.	49 0.05
64	Hisense Home Appliances Group Co. Ltd. (Class H)	164 0.16	25	Xinhua Winshare Publishing & Media Co. Ltd.	20 0.02
168	Vatti Corp. Ltd.....	137 0.13	62	Zhejiang Semir Garment Co. Ltd.....	52 0.05
135	Xiamen Comfort Science & Technology Group Co. Ltd.....	144 0.14	Software		
Insurance			195	37 Interactive Entertainment Network Technology Group Co. Ltd.	579 0.56
349	China Pacific Insurance Group Co. Ltd.....	873 0.85	9	G-bits Network Technology Xiamen Co. Ltd.	456 0.45
240	New China Life Insurance Co. Ltd. (Class H).....	580 0.56	276	Kingnet Network Co. Ltd.	475 0.46
156	People's Insurance Co. Group of China Ltd. (Class H).....	56 0.06	235	Perfect World Co. Ltd....	425 0.41
90	PICC Property & Casualty Co. Ltd.....	116 0.11	Telecommunications		
109	Ping An Insurance Group Co. of China Ltd. (Class H).....	621 0.60	281	ZTE Corp. (Class H)	850 0.82
Internet Software and Services					
19	Focus Technology Co. Ltd.	84 0.08			
Media					
305	Changjiang Publishing & Media Co. Ltd.	320 0.31			

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

30 September 2023

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Fair Value Hierarchy (Note 11)

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023.

As at 30 September 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	102,498	67	-	102,565
Total assets.....	102,498	67	-	102,565

All securities held as of 31 March 2023 were classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Yutong Bus Co. Ltd.	1,224	Saudi Basic Industries Corp.	(1,074)
Trip.com Group Ltd. ADR	1,202	CPFL Energia SA	(972)
Tencent Holdings Ltd.	1,134	National Industrialization Co.	(907)
REC Ltd.	1,105	Metalurgica Gerdau SA	(810)
Fomento Economico Mexicano SAB de CV ADR	1,086	Lite-On Technology Corp.	(796)
Evergreen Marine Corp. Taiwan Ltd.	1,068	ABB India Ltd.	(759)
Hyundai Mobis Co. Ltd.	1,034	KB Financial Group, Inc.	(747)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,034	Wistron Corp.	(737)
Meituan	942	LS Electric Co. Ltd.	(718)
Xiaomi Corp.	923	Arab National Bank	(698)
Cia Energetica de Minas Gerais	865	Fiberhome Telecommunication Technologies Co. Ltd.	(696)
Agricultural Bank of China Ltd. (Class H)	852	Dar Al Arkan Real Estate Development Co.	(674)
Tata Consultancy Services Ltd.	801	PDD Holdings, Inc. ADR	(650)
ZTE Corp. (Class H)	779	Industrial & Commercial Bank of China	
Alibaba Group Holding Ltd.	776	Ltd. (Class H)	(647)
Eva Airways Corp.	745	JBS SA	(641)
Li Auto, Inc. ADR	701	MediaTek, Inc.	(584)
PDD Holdings, Inc. ADR	660	Daqo New Energy Corp. ADR	(584)
Asustek Computer, Inc.	643	Tata Consultancy Services Ltd.	(559)
Samsung Electronics Co. Ltd.	642	Bank of China Ltd. (Class H)	(558)
Auren Energia SA	608	Dongfang Electric Corp. Ltd.	(508)
Seoul Semiconductor Co. Ltd.	587	Offshore Oil Engineering Co. Ltd.	(499)
Kingsoft Corp. Ltd.	587	DB HiTek Co. Ltd.	(457)
Vipshop Holdings Ltd. ADR	580	Meituan	(438)
SAIC Motor Corp. Ltd.	566	China Pacific Insurance Group Co. Ltd.	(434)
Kingnet Network Co. Ltd.	557	Nahdi Medical Co.	(425)
Kia Corp.	541	Gigabyte Technology Co. Ltd.	(410)
Power Finance Corp. Ltd. (Voting rights)	526	China Oilfield Services Ltd.	(401)
Micro-Star International Co. Ltd.	517	Winner Medical Co. Ltd.	(386)
Weibo Corp. ADR	516	Sonata Software Ltd.	(373)
Emirates NBD Bank PJSC	510	Anglo American Platinum Ltd.	(364)
		AIC, Inc.	(363)
		Jiangxi Copper Co. Ltd. (Class H)	(359)
		JD.com, Inc.	(355)
		Taiwan Semiconductor Manufacturing Co. Ltd.	(342)
		Tencent Music Entertainment Group ADR	(331)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023* (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	-	115,172
Cash at bank (Note 2).....	86	3,667
Cash held with brokers and counterparties for open financial derivative instruments (Note 2).....	-	19,252
Debtors:		
Receivable on fund shares issued	-	13,000
Dividends receivable.....	-	147
	<u>86</u>	<u>151,238</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(6,080)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(1,682)
Payable on fund shares redeemed.....	(46)	-
Management fees payable.....	-	(121)
Depositary fees payable.....	(12)	(13)
Sub-custodian fees payable.....	(3)	(3)
Administration fees payable	(2)	(4)
Audit fees payable	(20)	(20)
Other fees payable	(3)	-
	<u>(86)</u>	<u>(7,923)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>143,315</u>

* The Fund ceased trading on 20 July 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	375	581
Interest income	1,708	625
	<u>2,083</u>	<u>1,206</u>
Net gain (loss) on investment activities	<u>(3,770)</u>	<u>(7,284)</u>
Total investment income (expense)	<u>(1,687)</u>	<u>(6,078)</u>
Expenses		
Management fees (Note 4)	(467)	(886)
Depository fees (Note 5).....	(24)	(36)
Sub-custodian fees (Note 5)	(6)	(14)
Administration and transfer agency fees (Note 5).....	(24)	(24)
Audit fees.....	(18)	(10)
Professional fees.....	(4)	(6)
Other fees.....	(15)	(14)
Total operating expenses	<u>(558)</u>	<u>(990)</u>
Net income (expense)	<u>(2,245)</u>	<u>(7,068)</u>
Profit (loss) for the financial period before taxation	(2,245)	(7,068)
Taxation (Note 8)		
Withholding tax	<u>(184)</u>	<u>(21)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,429)</u>	<u>(7,089)</u>

* The Fund ceased trading on 20 July 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,429)	(7,089)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(140,886)</u>	<u>(48,695)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(143,315)	(55,784)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>143,315</u>	<u>196,482</u>
End of financial period.....	<u><u>-</u></u>	<u><u>140,698</u></u>

* The Fund ceased trading on 20 July 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Composition of Portfolio*

For the period to 20 July 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		Germany Treasury Bill	
Zero Coupon due 07/12/2023	20,369	Zero Coupon due 19/07/2023	(10,230)
Zero Coupon due 19/09/2023	13,763	U.S. Treasury Bills	
Germany Treasury Bill		Zero Coupon due 18/05/2023	(5,598)
Zero Coupon due 13/12/2023	10,087	Zero Coupon due 08/06/2023	(4,399)
U.S. Treasury Bills		Zero Coupon due 11/05/2023	(4,387)
Zero Coupon due 28/09/2023	8,989	Equinor ASA	(546)
Zero Coupon due 08/08/2023	7,284	Nice Ltd.	(518)
Zero Coupon due 04/01/2024	6,817	Check Point Software Technologies Ltd.	(474)
Germany Treasury Bill		Bank Leumi Le-Israel BM	(444)
Zero Coupon due 19/07/2023	2,277	Bank Hapoalim BM	(421)
Novo Nordisk AS	2,172	Credicorp Ltd.	(381)
Credicorp Ltd.	849	Erste Group Bank AG	(368)
Southern Copper Corp.	584	DNB Bank ASA	(315)
Erste Group Bank AG	449	Teva Pharmaceutical Industries Ltd. ADR	(309)
Anheuser-Busch InBev SA	438	OMV AG	(287)
OTP Bank Nyrt	416	CEZ AS	(253)
Verbund AG	315	Israel Discount Bank Ltd.	(246)
DSV AS	288	Verbund AG	(231)
Bank Leumi Le-Israel BM	259	CyberArk Software Ltd.	(226)
Check Point Software Technologies Ltd.	256	Mizrahi Tefahot Bank Ltd.	(208)
Nice Ltd.	246	Southern Copper Corp.	(205)
Bank Hapoalim BM	238		
Vestas Wind Systems AS	225		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Russell Investment Company plc
Acadian China A Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023* (Audited) USD '000
Assets	
Cash at bank (Note 2)	35
	<u>35</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(18)
Sub-custodian fees payable	(3)
Audit fees payable.....	(14)
	<u>(35)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 31 January 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian China A Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2022

	Six months ended 30 September 2022* (Unaudited) USD'000
Income	
Dividends	1,440
Net gain (loss) on investment activities	<u>(11,414)</u>
Total investment income (expense)	<u>(9,974)</u>
Expenses	
Management fees (Note 4).....	(18)
Depositary fees (Note 5).....	(3)
Sub-custodian fees (Note 5).....	(9)
Administration and transfer agency fees (Note 5)	(10)
Audit fees	(7)
Professional fees	(4)
Other fees	<u>(7)</u>
Total operating expenses.....	<u>(58)</u>
Profit (loss) for the financial year before taxation	(10,032)
Taxation (Note 8)	
Withholding tax	<u>(144)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(10,176)</u></u>

* The Fund ceased trading on 31 January 2023.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2022

	Six months ended 30 September 2022* (Unaudited) USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(10,176)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(524)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,700)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>56,376</u>
End of financial year	<u><u>45,676</u></u>

* The Fund ceased trading on 31 January 2023.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 30 September 2023

	30 September 2023* (Unaudited) USD '000	31 March 2023 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	-	40,796
Cash at bank (Note 2).....	27	168
Debtors:		
Receivable for investments sold	-	800
Dividends receivable.....	-	124
	<u>27</u>	<u>41,888</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(754)
Payable on fund shares redeemed.....	(7)	-
Management fees payable.....	-	(27)
Depositary fees payable.....	-	(1)
Sub-custodian fees payable.....	-	(1)
Administration fees payable	-	(1)
Audit fees payable	(15)	(14)
Other fees payable	(5)	-
	<u>(27)</u>	<u>(798)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>41,090</u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Income		
Dividends.....	175	594
Net gain (loss) on investment activities	<u>82</u>	<u>(8,043)</u>
Total investment income (expense).....	<u>257</u>	<u>(7,449)</u>
Expenses		
Management fees (Note 4)	(58)	(166)
Depository fees (Note 5).....	(1)	(2)
Sub-custodian fees (Note 5)	(2)	(4)
Administration and transfer agency fees (Note 5).....	(16)	(8)
Audit fees.....	(13)	(7)
Professional fees.....	(4)	(4)
Other fees.....	<u>(4)</u>	<u>(4)</u>
Total operating expenses	<u>(98)</u>	<u>(195)</u>
Net income (expense).....	<u>159</u>	<u>(7,644)</u>
Profit (loss) for the financial period before taxation.....	159	(7,644)
Taxation (Note 8)		
Withholding tax	<u>(42)</u>	<u>(113)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>117</u></u>	<u><u>(7,757)</u></u>

* The Fund ceased trading on 1 June 2023.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000	Six months ended 30 September 2022 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	117	(7,757)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(41,207)</u>	<u>91</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,090)	(7,666)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>41,090</u>	<u>43,783</u>
End of financial period.....	<u><u>-</u></u>	<u><u>36,117</u></u>

* The Fund ceased trading on 1 June 2023.

The accompanying notes are an integral part of the financial statements.

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio*

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Electronic Arts, Inc.	408	Travelers Cos., Inc.	(422)
MSC Industrial Direct Co., Inc.	364	Sampo Oyj	(395)
Aon PLC	339	Hormel Foods Corp.	(344)
ACS Actividades de Construccion y Servicios SA	336	ACS Actividades de Construccion y Servicios SA	(326)
Swisscom AG	328	Takeda Pharmaceutical Co. Ltd.	(316)
Donaldson Co., Inc.	284	PSP Swiss Property AG	(295)
Motorola Solutions, Inc.	261	Bristol-Myers Squibb Co.	(202)
Snam SpA	225	Crane NXT Co.	(197)
Novo Nordisk AS	220	Alphabet, Inc. (Class A)	(169)
Essity AB	214	Silgan Holdings, Inc.	(163)
Socionext, Inc.	198	Aflac, Inc.	(160)
Brady Corp.	184	Japan Post Holdings Co. Ltd.	(123)
Otsuka Holdings Co. Ltd.	158	Newmont Corp.	(120)
Landstar System, Inc.	136	United Therapeutics Corp.	(114)
eBay, Inc.	134	MP Materials Corp.	(111)
Lion Corp.	132	Ashland, Inc.	(102)
First International Bank Of Israel Ltd.	116	ACEA SpA	(99)
GSK PLC	86	Crane Co.	(95)
Ferguson PLC (US listed)	82	Service Corp. International	(93)
SoftBank Corp.	79	Oversea-Chinese Banking Corp. Ltd.	(90)
Telenor ASA	75	Endesa SA	(86)
Edenred SE	71	Sanofi	(86)
CommVault Systems, Inc.	68	Bezeq The Israeli Telecommunication	
Power Corp. of Canada	66	Corp. Ltd.	(68)
Iberdrola SA	63	Computacenter PLC	(67)
Dolby Laboratories, Inc.	62	TMX Group Ltd.	(65)
		Morinaga Milk Industry Co. Ltd.	(61)
		Kaken Pharmaceutical Co. Ltd.	(56)
		Fortis, Inc.	(53)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

30 September 2023

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2023.

a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the UK and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds with the exception of the following Funds. The financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS have been prepared on termination basis of accounting as the Funds merged into a sub-funds of Mercer UCTIS Common Contractual Fund. The Financial statements of Old Mutual Applied Intelligence Equity Fund have been prepared on a termination basis of accounting as the Funds ceased trading after the financial period.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2023. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2023 was unqualified.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2023 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted U.S. Dollar as the presentation currency. The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial period are used. The currency gain or loss on retranslation of the opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

Notes to the Financial Statements - continued

30 September 2023

1. Basis of Preparation - continued

c) Cross Investments

During the financial period and prior financial period, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 September 2023 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 4.

d) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2023.

2. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. Bank overdrafts are payable to State Street.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

*Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository.

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and to be announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Notes to the Financial Statements - continued

30 September 2023

3. Securities Lending - continued

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 30 September 2023 and 31 March 2023 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 30 September 2023 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	95	212
Old Mutual MSCI World ESG Leaders Index Fund	3,612	3,983
	3,707	4,195

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2023 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000
Old Mutual Value Global Equity Fund	6,179	6,813
Old Mutual FTSE RAFI® All World Index Fund	833	980
Old Mutual MSCI World ESG Leaders Index Fund	18,096	19,965
Old Mutual Quality Global Equity Fund	863	991
	25,971	28,749

The gross income earned by the Funds from participating in the securities lending programme during the six months ended 30 September 2023 amounted to USD 115,614 (six months ended 30 September 2022: USD 145,235) of which USD Nil (six months ended 30 September 2022: USD Nil) was rebated back to the counterparties and USD 11,561 (six months ended 30 September 2022: USD 14,521) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

4. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2023 and the financial year ended 31 March 2023.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD Nil during the financial period ended 30 September 2023 (financial period ended 30 September 2022: USD Nil), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2023: USD Nil) was payable at year end.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the six months ended 30 September 2023 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class H	0.90%	Class DH-B	1.08%
Class J	1.00%	Class I	1.30%	Class DH-B Income	1.08%
Class M	0.65%	Class I Income	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class J	1.50%	Class EH-B	1.08%
Class R	2.15%	Class N	1.30%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-E	0.90%
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M	0.55%
		Class R	2.10%	Class EH-M Income	0.55%
		Class TDB Income	1.60%	Class EH-U	1.80%
		Class TYC	0.72%	Class EH-U DURH Income	1.80%
		Class U	2.80%	Class EH-U Income	1.80%
				Class GBPH-A	0.55%
				Class GBPH-B	1.00%
				Class GBPH-M Income	0.55%
				Class I Income	0.55%
				Class J	0.55%
				Class K	0.30%
				Class L	0.70%
				Class NZDH-A	0.65%
				Class P	0.25%
				Class Q Income	0.65%
				Class R	1.80%
				Class R Income	1.80%
				Class S Income	1.80%

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.80%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class I	0.90%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class J	1.00%
Class U	1.90%	Class SH-M Income	0.70%	Class N	0.70%
Class USDH-A Income	0.65%	Class M	0.70%	Class P Income	1.50%
		Class SH-M	0.70%	Class R	2.20%
		Class TWN DH Income	1.50%	Class SH-I	0.95%
		Class U	2.00%	Sovereign Class	2.25%
		Class U Income	2.00%		
Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments U.K. Equity Fund		Russell Investments U.S. Equity Fund	
Class A Roll-Up	0.80%	Class A	0.65%	Class A	0.80%
Class B	1.60%	Class D	0.60%	Class B	1.66%
Class C Roll-Up	1.00%	Class I	0.65%	Class C	1.50%
Class N	1.35%	Class I Income	0.65%	Class D	0.65%
Class RGPNG	2.50%	Class J	1.00%	Class I	0.55%
Class U	2.40%	Class N	0.65%	Class K	1.60%
		Class P	1.25%	Class N	0.55%
		Class P Income	1.25%	Class P Income	1.50%
		Class R	2.15%	Class R	2.05%
				Class R Roll-Up	1.25%
Russell Investments Global Small Cap Equity Fund		Russell Investments World Equity Fund II		Russell Investments Unconstrained Bond Fund	
Class A	0.90%	Class A	0.90%	Class EH-B	1.35%
Class C	1.50%	Class B	1.80%	Class EH-U	2.00%
Class F	1.80%	Class E	1.15%	Class EH-Z	0.65%
Class I	0.65%	Class EH-T	1.15%	Class I	0.85%
Class L	1.90%	Class EH-U	2.80%	Class J-H	0.85%
Class N	0.65%	Class F	1.80%	Class K-H	0.85%
Class R	2.15%	Class G	1.60%	Class L-H	0.85%
SGAM Retail Series	1.90%	Class I	0.90%		
Sovereign Class	2.25%	Class J	1.60%		
		Class RCNP	0.55%		
		Class SH-A	0.95%		
		Class SH-B Income	0.95%		
		Class TDB Income	1.60%		
		Class USDH-N	1.15%		

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

Russell Investments Emerging Market Debt Fund		Old Mutual African Frontiers Fund		Old Mutual African Frontiers Flexible Income Fund	
Class B Roll-Up	1.50%	Class B	0.39%	Class A	0.06%
		Class C	0.74%	Class B	0.32%
		Class D	0.00%		
		Class E	1.49%		
		Class F	1.24%		
		Class G	0.99%		
		Class J	1.20%		
Old Mutual Applied Intelligence Equity Fund		Old Mutual Value Global Equity Fund		Old Mutual Global Currency Fund	
Class A	0.28%	Class A	0.36%	Class A	0.21%
Class F	0.06%	Class B	0.80%	Class B	0.60%
		Class E	0.71%	Class C	0.60%
		Class G Retail	1.50%	Class D	0.16%
				Class E	0.59%
Old Mutual Global ESG Equity Fund		Old Mutual FTSE RAFI® All World Index Fund		Old Mutual MSCI World ESG Leaders Index Fund	
Class A	0.28%	Class B	0.46%	Class B	0.18%
Class B	0.75%	Class C	0.84%	Class C	0.21%
Class F	0.06%	Class D	0.27%	Class D	0.56%
				Class E	0.11%
				Class G	0.35%
				Class H	0.11%
Old Mutual Global Balanced Fund		Old Mutual Multi-Style Global Equity Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Class A	0.39%	Class C	0.79%	Class A	0.16%
Class C	0.80%	Class D	0.29%	Class B	0.27%
Class E	0.80%			Class C	0.23%
				Class D	0.58%
				Class E	0.13%
				Class F	0.18%
				Class G	0.40%

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

Old Mutual Global Macro Equity Fund		Old Mutual Global Islamic Equity Fund		Old Mutual Quality Global Equity Fund	
Class B	0.26%	Class A	0.00%	Class A	0.53%
Class D	0.60%	Class B	0.86%	Class C	0.80%
Class E	0.15%	Class C	1.66%		
Class G	0.60%	Class D	1.66%		
		Class G	0.79%		
		Class H	0.86%		
Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund		OMMM Global Moderate Fund	
Class A	0.50%	Class A	0.28%	Class A	0.25%
Class C	0.80%	Class B	0.65%		
		Class F	0.70%		
		Class G	0.28%		
		Class H	0.06%		
OMMM Global Growth Fund		OMMM Global Equity Fund		Acadian European Equity UCITS*	
Class A	0.25%	Class A	0.25%	Class A EUR	0.82%
		Class G	0.09%	Class B EUR	0.57%
				Class D USD	0.75%
				Class E EUR	1.57%
				Class F EUR	0.82%
				Class G EUR Income	0.57%
Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS		Acadian Global Managed Volatility Equity UCITS	
Class A EUR	0.82%	Class A USD Roll-up	0.82%	Class A USD**	0.82%
Class B Hybrid	0.25%	Class B GBP Income	0.82%	Class C Shares**	0.82%
Class D USD Hybrid	0.37%	Class B Hybrid	0.37%	Class D GBP	0.18%
Class E USD	0.80%	Class D Hybrid	0.78%	Class G EUR	0.82%
		Class E Hybrid	0.25%	Class H USD	0.47%
				Class I EUR	0.87%
Acadian Sustainable Global Equity UCITS**		Acadian Emerging Markets Managed Volatility Equity UCITS**		Acadian Emerging Markets Equity UCITS II**	
Class A EUR	0.82%	Class A EUR	0.82%	Class A USD	1.47%
Class B Euro	0.42%	Class E USD	0.28%	Class B Euro	1.47%
Class C USD	0.82%	Class F USD	0.82%	Class C USD Institutional	0.82%
Class NOK	0.36%			Class D GBP Institutional	0.82%
Class NOK Hedged	0.38%			Class E Euro	1.57%
				Class F GBP Income	0.82%
				Class G USD	1.27%
				Class J Euro	0.82%

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS	
Class A GBP	0.82%	Class A USD	1.07%	Class A USD	0.82%
		Class D EUR	1.07%		
		Class G AUD	1.07%		

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

** Inclusive of distributor fee rate of 0.07% per annum.

*** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 30 September 2023 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial period, the total management fee rebate amounted to USD 740,828 (six months ended 30 September 2022: USD 658,124) of which USD 376,655 was receivable at periodend (as of 31 March 2023: USD 355,553) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2023.

iv) **Affiliated Broker**

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the six months ended 30 September 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 950,054 (six months ended 30 September 2022: USD 1,286,208).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

v) **Directors and Directors' Fees**

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 30 September 2023 were USD 171,518 (six months ended 30 September 2022: USD 163,671), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

* Mr. John McMurray resigned with effect from 1 June 2023.

vi) **Related Party Investors and Investees**

a) **Investment in other Russell Investments Funds**

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Multi-Style Multi-Manager Funds plc ...	UCITS Umbrella	0.55% - 2.30%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.30%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) **Cross Investments**

During the financial period and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 30 September 2023 was USD 209,925,250 (as at 31 March 2023: USD 222,942,342).

Notes to the Financial Statements - continued

30 September 2023

4. Transactions with Related Parties - continued

c) Related Party Shareholders of the Company

During the six months ended 30 September 2023 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	30 September	Company	31 March 2023	Company
	2023		2023	
	USD '000	%	USD '000	%
Russell Investments Common Contractual Fund.	485,286	4.55	517,389	4.18
Russell Investments Institutional Funds plc.....	282,601	2.65	291,477	2.36
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	133,173	1.25	136,484	1.10
Russell Investment Company V plc	200,769	1.88	201,602	1.63

vii) Connected Persons Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is, conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, of the responsible person are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

5. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

Notes to the Financial Statements - continued

30 September 2023

5. Significant Agreements - continued

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

6. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial period ended 30 September 2023, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial period ended 30 September 2023, the amount paid to RIIS LLC was USD 15,912 (six months ended 30 September 2022: USD 21,876).

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

Notes to the Financial Statements - continued

30 September 2023

7. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

<u>Fund</u>	<u>Share Class</u>
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial period.

Notes to the Financial Statements - continued

30 September 2023

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	607,206	6,386	(68,057)	545,535	514,264	10,970	(44,208)	481,026
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	642	-	(149)	493	493	1	(198)	296
Class D	93,465	907	(6,154)	88,218	86,781	879	(2,648)	85,012
Class F	177	4	(12)	169	166	-	(13)	153
Class L	336,680	38,942	(25,869)	349,753	418,064	70,784	(26,349)	462,499
Class I Income..	30,417	-	(6,915)	23,502	23,502	-	-	23,502
Class J	70,716	10,342	(4,131)	76,927	59,120	8,301	(4,624)	62,797
Class M	437,351	222,579	(21,635)	638,295	825,949	303,985	(24,678)	1,105,256
Class P Income.	307,004	42,181	(53,049)	296,136	200,180	13,742	(15,292)	198,630
Class R	77,454	9,378	(24,501)	62,331	48,051	57	(14,552)	33,556
Class R Roll-Up.....	51,867	4,819	(2,472)	54,214	48,563	3,928	(2,817)	49,674
Class SH-I	34,935	362	(3,589)	31,708	12,640	28	(4,903)	7,765

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	379	(3,916)	722	(2,926)
Class B	-	-	-	-
Class C	-	(19)	-	(30)
Class D	56	(398)	62	(189)
Class F	10	(32)	-	(35)
Class L	1,707	(1,099)	3,446	(1,284)
Class I Income..	-	(186)	-	-
Class J	318	(130)	286	(160)
Class M	2,855	(268)	4,299	(350)
Class P Income.	1,099	(1,393)	399	(447)
Class R	2,203	(5,786)	15	(3,771)
Class R Roll-Up.....	960	(497)	870	(623)
Class SH-I	96	(881)	7	(1,322)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,527,468	47,008	(538,399)	1,036,077	1,021,176	47,935	(11,563)	1,057,548
Class B	990,938	134,260	(121,840)	1,003,358	1,667,108	263,644	(48,507)	1,882,245
Class C	46,553	2,389	(3,765)	45,177	47,214	2,289	(4,200)	45,303
Class D	159,693	6,666	(13,145)	153,214	156,628	8,608	(9,874)	155,362
Class EUR-M...	1,936,872	702,081	(108,157)	2,530,796	3,290,255	910,242	(269,028)	3,931,469
Class GBP-M...	2,459,516	699,268	(164,825)	2,993,959	3,581,199	628,882	(293,308)	3,916,773
Class H	52,833	543	(428)	52,948	52,859	78	(3,767)	49,170
Class I	3,693,059	17,074	(16,736)	3,693,397	3,694,963	30,778	(757,356)	2,968,385
Class I Income..	48,463	-	(2,277)	46,186	45,647	-	(883)	44,764
Class J	32,817	2,350	(1,737)	33,430	36,204	2,552	(2,119)	36,637
Class N	68,367	-	(92)	68,275	68,369	-	(128)	68,241
Class P Income.	126,774	21,976	(24,572)	124,178	140,720	12,417	(13,518)	139,619

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-M								
Income.....	37,252	22,988	(1,599)	58,641	86,386	28,620	(6,156)	108,850
Class EH-U	21,073	282	(2,124)	19,231	18,218	158	(1,323)	17,053
Class EH-U								
DURH Income .	12,979	-	(1,383)	11,596	11,593	1,762	(11,271)	2,084
Class EH-U								
Income.....	9,781	74	(1,470)	8,385	7,713	25	(1,052)	6,686
Class GBPH-A.	3,010,896	447,815	(613,764)	2,844,947	2,898,537	237,983	(217,754)	2,918,766
Class GBPH-B .	93,190	15,119	(8,653)	99,656	105,082	8,157	(6,958)	106,281
Class GBPH-M								
Income.....	63,838	23,022	(4,593)	82,267	105,852	23,694	(5,667)	123,879
Class I Income..	114,103	3,068	(14,579)	102,592	125,051	11,709	(11,871)	124,889
Class J	-	-	-	-	285	44	(77)	252
Class K.....	1,331,149	65,332	(72,030)	1,324,451	2,392,154	418,535	(29,989)	2,780,700
Class L	238,678	595	(11,508)	227,765	231,078	14,047	(214,972)	30,153
Class NZDH-A.	7,237,443	387,240	(1,693,247)	5,931,436	5,937,017	4,825	-	5,941,842
Class P.....	12,476,136	25,490,039	(472,610)	37,493,565	43,982,905	20,386,792	(477,886)	63,891,811
Class Q								
Income.....	71	-	-	71	71	-	(24)	47
Class R	20,656	2,471	(5,749)	17,378	8,531	28	(2,071)	6,488
Class R								
Income.....	358,954	9,716	(87,582)	281,088	188,914	1,413	(67,651)	122,676
Class S Income.	357,905	15,544	(79,501)	293,948	200,739	1,229	(116,901)	85,067

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	5,355	(14,220)	1,733	(3,771)
Class A Roll-Up.....	-	(16)	-	-
Class AUDH				
Income.....	7,027	(6,149)	1,252	(2,136)
Class B	494	(4,333)	735	(4,624)
Class C	-	-	1	-
Class D	147	(17)	304	(47)
Class DH-B	1,244	(15,407)	6,255	(770)
Class DH-B				
Income.....	1,344	(16,589)	867	(19,315)
Class EH-A	355	(3,300)	5,450	(2,015)
Class EH-B.....	1,646	(7,690)	10,533	(5,658)
Class EH-B				
Income.....	143	(1,532)	165	(1,803)
Class EH-E.....	-	-	149,947	(119,493)
Class EH-M.....	2,100	(3,069)	42,051	(9,503)
Class EH-M				
Income.....	20,995	(1,687)	25,692	(5,484)
Class EH-U	333	(2,460)	177	(1,485)
Class EH-U				
DURH Income .	-	(1,774)	1,361	(8,585)
Class EH-U				
Income.....	67	(1,227)	20	(833)
Class GBPH-A.	9,670	(12,706)	5,003	(4,600)
Class GBPH-B .	3,176	(1,774)	1,655	(1,439)
Class GBPH-M				
Income.....	25,242	(5,555)	25,321	(6,025)
Class I Income..	51	(240)	170	(174)
Class J	-	-	480	(824)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class K.....	661	(815)	3,855	(279)
Class L.....	6	(149)	127	(1,998)
Class NZDH-A.	7,069	(26,800)	75	-
Class P.....	286,959	(6,342)	197,971	(4,576)
Class Q				
Income.....	-	-	-	(27)
Class R.....	394	(900)	4	(312)
Class R				
Income.....	1,159	(13,873)	151	(7,283)
Class S Income.	1,483	(7,492)	111	(10,287)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A.....	296,838	32,562	(17,684)	311,716	302,933	31,362	(27,406)	306,889
Class C.....	210,685	12,899	(43,031)	180,553	165,065	-	(16,751)	148,314
Class EH-C.....	2,569	-	(549)	2,020	2,003	1,290	(20)	3,273
Class EH-G.....	6,573	46	(849)	5,770	8,319	3,057	(2,687)	8,689
Class EH-M.....	8,132	3,617	(18)	11,731	24,710	7,066	(8,597)	23,179
Class EH-M								
Income.....	23,675	9,473	(734)	32,414	44,921	11,946	(3,509)	53,358
Class EH-U								
Income.....	2,489,436	79,719	(553,989)	2,015,166	1,286,601	5,957	(745,715)	546,843
Class GBPH-A.	4,095,496	1,468,918	(1,123,971)	4,440,443	7,642,399	11,619,766	(938,193)	18,323,972
Class GBPH-A								
Income.....	42,106	12,675	(1,771)	53,010	62,601	11,853	(4,485)	69,969
Class GBPH-U								
Income.....	2,532,480	71,069	(559,302)	2,044,247	1,418,962	6,696	(487,414)	938,244
Class U.....	324	-	(9)	315	306	-	(11)	295
Class USDH-A								
Income.....	205,801	16,362	(20,453)	201,710	209,607	15,168	(7,367)	217,408

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	440	(234)	410	(360)
Class C.....	151	(514)	-	(192)
Class EH-C.....	-	(566)	1,358	(21)
Class EH-G.....	47	(832)	3,044	(2,602)
Class EH-M.....	3,273	(22)	6,720	(8,133)
Class EH-M				
Income.....	8,281	(642)	10,188	(2,962)
Class EH-U				
Income.....	588	(4,065)	42	(5,280)
Class GBPH-A.	22,304	(16,847)	183,524	(15,009)
Class GBPH-A				
Income.....	13,138	(1,852)	12,054	(4,554)
Class GBPH-U				
Income.....	670	(5,474)	62	(4,541)
Class U.....	-	(12)	-	(14)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class USDH-A Income.....	15,655	(19,715)	13,679	(6,628)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up.....	37,885	4,502	(5,658)	36,729	35,961	409	(13,136)	23,234
Class AUDH-B. Income.....	37,025	46	(3)	37,068	76,833	2,215	(9,243)	69,805
Class AUDH-B Income.....	1,529	106,560	-	108,089	44,821	1,264	(46,085)	-
Class B Income.....	2,725	437	(149)	3,013	2,929	279	(196)	3,012
Class B Roll- Up.....	4,235	169	(693)	3,711	3,454	66	(276)	3,244
Class DH-B Roll Up.....	10,983	32,003	(1,172)	41,814	35,173	1,953	(19,529)	17,597
Class M Income.....	25,070	16,378	(1,998)	39,450	59,581	17,580	(2,710)	74,451
Class NZDH-A. Income.....	52,982	2,455	(1)	55,436	55,562	125	-	55,687
Class SH-B..... Income.....	42,313	12,907	(6,511)	48,709	55,065	10,348	(14,007)	51,406
Class SH-B Income.....	10,196,351	1,412,067	(732,081)	10,876,337	9,670,378	-	(52,810)	9,617,568
Class SH-M Income.....	24,273	19,491	(1,156)	42,608	61,313	16,637	(3,723)	74,227
Class M	124	387	(6)	505	1,070	2,654	(12)	3,712
Class SH-M..... Income.....	8,118	702	-	8,820	14,230	449	(2,231)	12,448
Class TWN DH Income.....	239,190	1,171	(18,393)	221,968	192,222	713	(21,554)	171,381
Class U	1,594	18	(472)	1,140	1,113	24	(156)	981
Class U Income.....	3,529	829	(146)	4,212	4,007	361	(271)	4,097

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	6,107	(7,688)	553	(17,838)
Class AUDH-B. Income.....	93	(4)	2,297	(9,386)
Class AUDH-B Income.....	59,169	-	645	(23,075)
Class B Income.....	287	(96)	168	(117)
Class B Roll- Up.....	224	(886)	83	(348)
Class DH-B Roll Up.....	45,613	(1,784)	2,717	(26,851)
Class M Income.....	13,954	(1,676)	14,240	(2,193)
Class NZDH-A. Income.....	1,635	(1)	79	-
Class SH-B..... Income.....	21,639	(10,408)	17,223	(23,629)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class SH-B Income.....	12,790	(6,598)	-	(469)
Class SH-M Income.....	19,699	(1,162)	15,915	(3,576)
Class M	341	(5)	2,370	(11)
Class SH-M.....	737	-	473	(2,331)
Class TWN DH Income.....	10	(131)	5	(140)
Class U	23	(590)	29	(189)
Class U Income.....	506	(86)	206	(155)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	155,805	102,379	(169,252)	88,932	94,261	161,203	(192,689)	62,775
Class B	35,445	91,141	(91,544)	35,042	33,556	119,862	(69,932)	83,486
Class C	13,046	105,193	(116,044)	2,195	2,438	130,432	(131,106)	1,764
Class D.....	65,791	3,859	(5,623)	64,027	60,310	2,315	(347)	62,278
Class E	1,523	126	(221)	1,428	1,172	94	(509)	757
Class EH-A	531,775	6,000	(31,320)	506,455	542,540	-	(539,031)	3,509
Class F.....	969	19	(124)	864	830	32	(121)	741
Class GBP-M ...	434,468	92,079	(31,395)	495,152	548,435	235,141	(27,514)	756,062
Class L.....	177,175	173,461	(202,229)	148,407	175,600	205,585	(257,105)	124,080
Class I Income..	-	-	-	-	-	-	-	-
Class J	85,186	46,655	(82,128)	49,713	45,567	33,863	(24,407)	55,023
Class N.....	10,013	1,093	(99)	11,007	15,064	1,923	(132)	16,855
Class P Income.	69,247	8,790	(10,974)	67,063	73,448	2,334	(9,349)	66,433
Class R	35,387	1,513	(9,033)	27,867	20,698	194	(7,460)	13,432
Class SH-I	16,887	21	(456)	16,452	11,439	24	(402)	11,061
Sovereign Class	9,218	-	(956)	8,262	7,709	51	(723)	7,037

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	3,596,700	(5,968,897)	6,612,888	(7,930,870)
Class B	212,766	(208,597)	324,625	(191,772)
Class C	1,775,143	(1,983,139)	2,545,137	(2,589,322)
Class D	24,760	(36,315)	17,329	(2,533)
Class E	53,325	(92,701)	44,753	(253,288)
Class EH-A	14,071	(71,015)	-	(1,410,346)
Class F.....	5,328	(32,304)	10,161	(37,101)
Class GBP-M ...	155,234	(51,701)	454,298	(54,357)
Class L.....	883,395	(1,043,025)	1,217,363	(1,529,795)
Class I Income..	-	-	-	-
Class J	134,549	(238,098)	114,691	(85,573)
Class N.....	205,217	(18,417)	416,045	(28,775)
Class P Income.	48,821	(59,720)	15,478	(58,611)
Class R	47,645	(280,104)	8,183	(258,206)
Class SH-I	1,079	(11,291)	1,693	(12,818)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Sovereign Class.....	-	(15,092)	1,156	(12,552)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up.....	11,262,961	483,164	(78,111)	11,668,014	11,953,220	694,915	(181,634)	12,466,501
Class B	1,179,405	34,445	(96,228)	1,117,622	1,046,107	7,507	(70,010)	983,604
Class C Roll- Up.....	349,075	135,289	(47,975)	436,389	442,973	61,595	(98,898)	405,670
Class N.....	10,389	-	(3,260)	7,129	7,129	-	-	7,129
Class RGPNG ..	22,988	347	-	23,335	20,712	-	(220)	20,492
Class U.....	227,070	-	(27,515)	199,555	180,449	1,476	(8,708)	173,217

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	6,769	(1,083)	9,585	(2,527)
Class B	431	(1,203)	93	(868)
Class C Roll- Up.....	1,527	(540)	705	(1,142)
Class N.....	-	(34)	-	-
Class RGPNG ..	4	-	-	(2)
Class U.....	-	(321)	17	(101)

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,582,755	122,336	(77,504)	1,627,587	1,333,214	32,653	(134,613)	1,231,254
Class D.....	33,022	870	(1,020)	32,872	63,079	4,809	(36,010)	31,878
Class I.....	228	42	(28)	242	582	69	(46)	605
Class I Income..	1,462	22	-	1,484	3	1	(1)	3
Class J	3,058	1,091	-	4,149	3,386	2,411	(1,340)	4,457
Class N.....	6,262	1,444	(429)	7,277	7,211	1,726	(1,919)	7,018
Class P.....	75,935	2,882	(6,902)	71,915	63,867	1,939	(4,147)	61,659
Class P Income..	1,574,073	215,141	(191,266)	1,597,948	1,185,057	49,768	(95,171)	1,139,654
Class R	62,159	6,365	(12,369)	56,155	45,605	76	(13,822)	31,859

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	3,608	(2,344)	1,077	(4,492)
Class D	33	(40)	199	(1,460)
Class L	1,162	(750)	2,097	(1,404)
Class I Income..	348	-	12	(11)
Class J	20	-	50	(29)
Class N	1,634	(492)	2,108	(2,373)
Class P	90	(220)	66	(142)
Class P Income.	2,896	(2,608)	711	(1,382)
Class R	1,041	(2,013)	13	(2,395)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,699,451	86,444	(289,058)	1,496,837	1,510,171	298,367	(310,507)	1,498,031
Class B	72,214	903	(5,580)	67,537	66,642	1,531	(1,747)	66,426
Class C	2,949	22	(362)	2,609	2,551	16	(13)	2,554
Class D	46,740	-	(7,270)	39,470	39,130	-	(441)	38,689
Class L	516,387	65,470	(38,569)	543,288	609,039	114,115	(26,962)	696,192
Class K	12,760	-	-	12,760	11,460	-	-	11,460
Class N	5,814	2,851	(351)	8,314	11,100	3,587	(373)	14,314
Class P Income.	129,654	20,461	(33,187)	116,928	124,340	2,432	(13,242)	113,530
Class R	125,226	22,905	(55,353)	92,778	71,795	120	(19,735)	52,180
Class R Roll- Up	26,457	3,904	(3,471)	26,890	28,134	2,097	(2,851)	27,380

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	3,425	(11,308)	12,747	(13,053)
Class B	25	(147)	45	(50)
Class C	3	(53)	3	(2)
Class D	-	(549)	-	(37)
Class L	3,574	(2,085)	6,579	(1,585)
Class K	-	-	-	-
Class N	6,207	(726)	8,066	(850)
Class P Income.	973	(1,517)	117	(647)
Class R	9,544	(23,403)	55	(8,770)
Class R Roll- Up	1,402	(1,221)	781	(1,069)

Russell Investments Global Small Cap Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	388,243	3,331	(66,792)	324,782	305,409	33,792	(137,924)	201,277

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C	412	35	(10)	437	422	-	(9)	413
Class F.....	151	2	-	153	152	16	(12)	156
Class L.....	58,954	1,461	(22,604)	37,811	35,086	160	(2,851)	32,395
Class L	26,920	1,995	(1,962)	26,953	28,029	2,035	(1,224)	28,840
Class N.....	401	78	(74)	405	313	1,085	(37)	1,361
Class R	27,660	9,933	(18,616)	18,977	15,676	-	(1,906)	13,770
SGAM Retail								
Series.....	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign								
Class.....	1,457	156	(252)	1,361	1,361	-	(211)	1,150

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	222	(4,044)	2,257	(9,170)
Class C	10	(2)	-	(2)
Class F.....	9	-	67	(50)
Class L.....	86	(1,419)	10	(178)
Class L	46	(45)	48	(30)
Class N	160	(150)	2,100	(72)
Class R	3,673	(6,964)	-	(722)
SGAM Retail				
Series.....	-	-	-	-
Sovereign				
Class.....	4	(7)	-	(5)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,923,862	314,922	(558,754)	4,680,030	4,470,513	328,699	(235,159)	4,564,053
Class B	51,769	7,983	(4,830)	54,922	54,798	1,479	(2,405)	53,872
Class E	83,863	1,743	(4,366)	81,240	79,902	1,746	(1,541)	80,107
Class EH-T.....	450,184	9,451	(31,060)	428,575	456,560	2,022	(216,445)	242,137
Class EH-U	872	14	(75)	811	790	528	(53)	1,265
Class F.....	490,678	-	(6,628)	484,050	484,208	26,666	(31,107)	479,767
Class G.....	62,963	1,732	(2,599)	62,096	61,630	2,054	(1,628)	62,056
Class I.....	676,747	9,287	(34,233)	651,801	634,406	-	(27,422)	606,984
Class J	125,130	11,549	(14,949)	121,730	118,348	4,502	(8,058)	114,792
Class RCNP	13,453	2	(422)	13,033	12,820	10	(53)	12,777
Class SH-A.....	1,744,181	17,112	(659,891)	1,101,402	834,969	50,901	(119,249)	766,621
Class SH-B								
Income.....	3,507,668	185,262	(998,883)	2,694,047	2,033,844	298,761	(195,567)	2,137,038
Class TDB								
Income.....	543	205	-	748	933	47	(487)	493
Class USDH-N.	191,689	4,022	(5,926)	189,785	28,711	1,932	(2,206)	28,437

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,256	(12,331)	8,005	(5,769)
Class B	173	(98)	33	(52)
Class E	2,739	(6,466)	2,848	(2,519)
Class EH-T	2,018	(6,696)	460	(51,060)
Class EH-U	28	(142)	1,093	(112)
Class F	-	(216)	897	(1,071)
Class G	1,883	(2,781)	2,365	(1,870)
Class I	382	(1,496)	-	(1,258)
Class J	242	(305)	99	(177)
Class RCNP	9	(447)	12	(62)
Class SH-A	5,740	(224,865)	17,878	(43,301)
Class SH-B				
Income	3,570	(17,956)	6,012	(3,759)
Class TDB				
Income	4	-	1	(10)
Class USDH-N.	1,057	(1,510)	550	(610)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-B	2,679	7	(626)	2,060	1,772	20	(210)	1,582
Class EH-U	1,113	-	(144)	969	866	-	(153)	713
Class EH-Z	38,947	717	(1,900)	37,764	12	-	(4)	8
Class I	36,279	372	(24,370)	12,281	5,656	-	(5,649)	7
Class J-H	137,832	160	(35,996)	101,996	36,157	34	(34,064)	2,127
Class K-H	48,628	408	(13,537)	35,499	25,577	1	(14,956)	10,622
Class L-H	120,140	7	(46,140)	74,007	32,154	6	(9,396)	22,764

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B	7	(609)	20	(213)
Class EH-U	-	(128)	-	(145)
Class EH-Z	709	(1,863)	-	(3)
Class I	404	(26,839)	-	(6,429)
Class J-H	129	(27,674)	27	(27,132)
Class K-H	413	(13,472)	1	(16,274)
Class L-H	9	(57,868)	8	(12,699)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll- Up	41,702	-	-	41,702	49,482	31,913	(5,566)	75,829

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll- Up.....	-	(2)	30,604	(5,329)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	14,571,522	52,402	(229,323)	14,394,601	14,387,286	1,587	(318)	14,388,555
Class C	5,953,268	214,239	-	6,167,507	8,221,969	807,759	(5,247,461)	3,782,267
Class D	4,239,612	494,730	(60,103)	4,674,239	4,118,061	2,764	(102,755)	4,018,070
Class E	142,619	-	-	142,619	49,994	-	-	49,994
Class F	748,237	211,486	(661,385)	298,338	340,092	-	(13,356)	326,736
Class G	1,778,746	316,348	-	2,095,094	2,095,094	-	-	2,095,094
Class J	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	695	(2,368)	17	(3)
Class C	1,814	-	7,046	(43,325)
Class D	4,225	(521)	23	(895)
Class E	-	-	-	-
Class F	1,705	(5,439)	-	(107)
Class G	2,802	-	-	-
Class J	-	-	-	-

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	-	-	-	-	-	4,615	-	4,615
Class B	-	2,000,000	-	2,000,000	2,000,000	-	-	2,000,000

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	46	-
Class B	20,000	-	-	-

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Applied Intelligence Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	-	-	-	-	301	-	-	301
Class F.....	-	-	-	-	1,000	-	-	1,000

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	43	-
Class F.....	-	-	-	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	10,666,145	7,069	(1,917,494)	8,755,720	6,591,238	789,944	(328,334)	7,052,848
Class B	1,038,984	122,503	(9,034)	1,152,453	563,351	-	(12,350)	551,001
Class E	1,693,002	152,771	(282,715)	1,563,058	1,500,601	43,059	(838,491)	705,169
Class G Retail ..	624	1,402	(40)	1,986	2,020	311	(433)	1,898

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	105	(27,013)	12,476	(5,127)
Class B	1,671	(124)	-	(184)
Class E	28,572	(50,926)	8,647	(164,487)
Class G Retail ..	177	(5)	42	(59)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	856,215	931,466	(1,217,261)	570,420	3,916,979	5,875,875	(4,240,904)	5,551,950
Class B	10,146	5,286	(98)	15,334	15,207	218	(119)	15,306
Class C	4,765,719	163,804	(736,199)	4,193,324	4,117,887	1,127,627	(1,475,390)	3,770,124
Class D	13,059,714	579,130	(7,707,820)	5,931,024	4,805,466	2,065,888	(2,432,786)	4,438,568
Class E	100	-	-	100	100	-	-	100

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	9,382	(11,858)	58,981	(42,574)
Class B	50	(1)	2	(1)
Class C	1,594	(7,058)	10,914	(14,234)
Class D	5,305	(73,034)	19,940	(23,403)
Class E	-	-	-	-

Old Mutual Global ESG Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	-	-	-	-	301	-	-	301
Class B	-	-	-	-	-	30,270	-	30,270
Class F	-	-	-	-	1,000	-	-	1,000

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	44	-
Class B	-	-	310	-
Class F	-	-	-	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	34,737	-	-	34,737	34,737	-	-	34,737
Class C	105,031	152	(593)	104,590	111,893	-	(1,594)	110,299
Class D	11,318,498	33,600	(60,281)	11,291,817	10,807,242	17,323	(378,889)	10,445,676

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	-	-
Class C	3	(9)	-	(25)
Class D	770	(1,287)	394	(8,793)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	15,107,847	219,815	(787,443)	14,540,219	14,695,814	97,433	(820,605)	13,972,642
Class C	7,011,122	8,569	(267,491)	6,752,200	6,492,199	-	(212,766)	6,279,433
Class D	1,789,966	3,516	(51,770)	1,741,712	1,415,680	-	(70,823)	1,344,857
Class E	17,611,294	3,991,274	(616,097)	20,986,471	26,068,089	528,395	(710,223)	25,886,261
Class G	100	-	-	100	100	-	-	100
Class H	6,597,073	1,744,587	(797,927)	7,543,733	8,214,479	1,585,754	(843,497)	8,956,736

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B		4,568	2,219	(18,734)
Class C		168	-	(4,088)
Class D		64	-	(1,253)
Class E		55,674	8,085	(10,990)
Class G		-	-	-
Class H		31,858	31,305	(16,717)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	10,409,261	6,872	(450,343)	9,965,790	9,466,775	5,842	(534,498)	8,938,119
Class C	157,158	7,638	(6,474)	158,322	156,608	4,308	(2,038)	158,878
Class E	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		94	79	(7,277)
Class C		95	56	(27)
Class E		-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C	217,483	144	(8,699)	208,928	192,149	-	(192,149)	-
Class D	27,471,909	91,219	(3,909,120)	23,654,008	21,432,377	131,684	(3,071,217)	18,492,844

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C	3	(181)	-	(4,116)
Class D	1,274	(53,124)	1,937	(45,626)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,955,182	4,812	-	1,959,994	1,952,392	1,034	(183,744)	1,769,682
Class B	1,162,235	511,142	(4,894)	1,668,483	2,292,830	266,671	(70,715)	2,488,786
Class C	1,521,773	3,577,539	(461,857)	4,637,455	6,193,780	-	(256,084)	5,937,696
Class D	199,981	454	(5,881)	194,554	160,067	-	(7,967)	152,100
Class E	7,891,214	568,265	(539,663)	7,919,816	7,305,420	109,325	(689,588)	6,725,157
Class F	109,755	288	(5,265)	104,778	94,618	3,122	(3,487)	94,253
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	54	-	9	(1,725)
Class B	6,312	(67)	3,285	(862)
Class C	41,552	(5,536)	-	(3,041)
Class D	6	(66)	-	(90)
Class E	5,910	(5,348)	1,086	(6,841)
Class F	343	(5,300)	3,087	(3,500)
Class G	-	-	-	-

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	17,600,756	13,235	(398,568)	17,215,423	15,949,967	255,657	(337,737)	15,867,887
Class D	2,532,611	2,245	(17,426)	2,517,430	1,897,318	7,240	(33,901)	1,870,657
Class E	220,619	395	(8,825)	212,189	196,555	133	(23,037)	173,651
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	170	(4,919)	3,419	(4,434)
Class D	32	(241)	101	(471)
Class E	655	(13,164)	219	(38,237)
Class G	-	-	-	-

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	5,005,533	165,989	(18,973)	5,152,549	5,094,728	487	(246,787)	4,848,428
Class B	1,727,884	86,274	(657)	1,813,501	1,836,398	62,283	(17,163)	1,881,518
Class C	151	-	-	151	151	-	-	151
Class D	1,511,975	233,020	(78,403)	1,666,592	1,527,049	120,360	(167,662)	1,479,747
Class G	93	7,099	-	7,192	65,339	60,463	(93)	125,709
Class H	8,428	2,820	(51)	11,197	11,676	7,595	(66)	19,205

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		2,907	9	(4,481)
Class B		1,332	1,013	(283)
Class C		-	-	-
Class D		3,351	1,924	(2,699)
Class G		80	856	(1)
Class H		29	95	(1)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	5,232,727	1,293	(759,046)	4,474,974	3,606,723	446,895	(60,281)	3,993,337
Class C	551,322	230	(5,647)	545,905	309,145	-	(7,721)	301,424

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		24	8,936	(1,198)
Class C		4	-	(148)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	3,575,817	969	(501,680)	3,075,106	2,414,763	318,742	(140,614)	2,592,891
Class C	366,926	151	(3,883)	363,194	207,334	-	(5,303)	202,031

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	14	(6,851)	4,780	(2,043)
Class C	2	(53)	-	(78)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	17,541	7,330	-	24,871	13,028	5,663	-	18,691
Class B	113	-	-	113	266,375	46,388	-	312,763
Class F	100	-	-	100	100	-	-	100
Class G	1,935	4	-	1,939	1,679	2	-	1,681
Class H	-	-	-	-	-	4,945,772	-	4,945,772

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	106	-	86	-
Class B	-	-	588	-
Class F	-	-	-	-
Class G	254	-	161	-
Class H	-	-	50,888	-

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	3,443,447	7,996	(179,784)	3,271,659	2,985,215	3,334	(272,784)	2,715,765

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	91	(2,034)	38	(3,151)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,225,779	6,274	(104,789)	2,127,264	2,066,600	2,339	(154,655)	1,914,284

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	75	(1,246)	29	(1,951)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	334,922	21,617	(8,377)	348,162	373,629	314,836	(38,763)	649,702
Class G	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	249	(98)	3,691	(465)
Class G	-	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	12,297,766	838,571	(2,296,991)	10,839,346	10,445,518	116,834	(10,562,352)	-
Class B EUR	25,877,483	1,131,239	(11,415,597)	15,593,125	6,611,841	12,350	(6,624,191)	-
Class D USD	154,884	32,000	-	186,884	205,801	-	(205,801)	-
Class E EUR	38,890	-	(2,725)	36,165	33,765	2	(33,767)	-
Class F EUR.....	5,592	11,244	(6,437)	10,399	9,427	282	(9,709)	-
Class G EUR								
Income.....	-	998,107	-	998,107	998,107	10,231	(1,008,338)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	18,938	(51,784)	2,641	(235,395)
Class B EUR	15,634	(149,395)	167	(88,120)
Class D USD	324	-	-	(2,125)
Class E EUR	-	(30)	-	(383)
Class F EUR.....	131	(74)	3	(111)
Class G EUR				
Income.....	9,981	-	108	(10,226)

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	35,480,743	2,977,637	(3,184,641)	35,273,739	33,929,230	736,053	(34,665,283)	-
Class C Shares..	2,806,594	211,141	(666,011)	2,351,724	2,391,996	82,094	(2,474,090)	-
Class D GBP	1,712,064	70,349	(184,193)	1,598,220	1,660,818	32,370	(1,693,188)	-
Class G EUR	700,289	11,136	(21,971)	689,454	1,772,365	17,494	(1,789,859)	-
Class H USD	12,152,286	4,730,292	(439,528)	16,443,050	17,011,170	5,620,366	(22,631,536)	-
Class I EUR.....	5,776,359	193	-	5,776,552	5,776,858	144	(5,777,002)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD		63,186	15,286	(714,598)
Class C Shares..		5,975	2,336	(69,990)
Class D GBP		1,558	710	(37,028)
Class G EUR		146	216	(22,144)
Class H USD		60,649	72,144	(290,169)
Class I EUR.....		12	2	(67,819)

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	3,814	300	-	4,114	4,114	493	(2,500)	2,107
Class B Euro	2,254,175	90,667	(96,670)	2,248,172	2,268,716	108,135	(259,632)	2,117,219
Class C USD	3,393,214	-	-	3,393,214	3,393,214	-	-	3,393,214
Class NOK	-	-	-	-	-	167,068	-	167,068
Class NOK								
Hedged	-	-	-	-	-	617,381	-	617,381

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR		10	16	(80)
Class B Euro		2,498	3,002	(7,025)
Class C USD		-	-	-
Class NOK		-	14,295	-
Class NOK				
Hedged		-	53,658	-

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	1,911,431	966,252	(6,300)	2,871,383	2,322,953	762,420	(310,679)	2,774,694
Class E USD	16,845	-	(3,426)	13,419	13,419	-	-	13,419
Class F USD.....	-	-	-	-	-	9,902	-	9,902

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR		15,987	13,357	(5,579)
Class E USD				(38,000)
Class F USD.....			98	

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	13,511,341	2,091,412	(1,674,613)	13,928,140	12,875,652	2,165,391	(866,782)	14,174,261
Class B Euro	86,378	-	(33,624)	52,754	43,820	-	(42,890)	930
Class C USD								
Institutional	37,200,911	5,062,698	(4,106,064)	38,157,545	36,737,715	3,951,099	(3,652,489)	37,036,325
Class D GBP								
Institutional	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	129	1	-	130	131	1	-	132
Class F GBP								
Income.....	2,810,429	18,512	-	2,828,941	2,960,571	23,528	-	2,984,099
Class G USD	136	1	-	137	137	1	-	138
Class J Euro.....	7,355,721	-	-	7,355,721	7,355,722	1	-	7,355,723

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	34,876	(26,868)	36,379	(14,728)
Class B Euro	-	(536)	-	(706)
Class C USD				
Institutional	93,688	(75,434)	75,403	(69,113)
Class D GBP				
Institutional	-	-	-	-
Class E Euro.....	-	-	-	-
Class F GBP				
Income.....	323	-	341	-
Class G USD	-	-	-	-
Class J Euro.....	-	-	-	-

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A GBP	4,456,120	526	-	4,456,646	4,457,158	836,441	-	5,293,599

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP		10		-
			16,573	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	5,753,310	463,764	(2,788,501)	3,428,573	3,720,875	293	(3,721,168)	-
Class D EUR	8,816,064	152,164	(2,584,769)	6,383,459	6,390,501	711,633	(7,102,134)	-
Class G AUD....	5,338,136	353,976	(2,362)	5,689,750	5,689,750	86,050	(5,775,800)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		5,148		(30,711)
Class D EUR....		1,610		(27,408)
Class G AUD....		2,682		(16)
			3	(38,406)
			7,297	(73,449)
			547	(36,878)

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	3,370,613	7,526	-	3,378,139	3,385,477	3,441	(3,388,918)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		91		-
			43	(41,250)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the six months ended 30 September 2023 ranged from 0.00 per cent to 0.80 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 1.15 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Continental European Equity Fund.....	1	EUR 29,660	22.67
Russell Investments Global Bond Fund.....	1	USD 504,765	34.58
Russell Investments Global Credit Fund.....	1	USD 169,611	30.52
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR 117,248	61.88
Russell Investments U.K. Equity Fund	1	GBP 21,886	23.27
Russell Investments U.S. Equity Fund.....	1	USD 55,871	30.85
Russell Investments Global Small Cap Equity Fund	1	USD 5,120	21.07
Russell Investments World Equity Fund II	2	USD 352,943	47.84
Russell Investments Unconstrained Bond Fund	1	USD 28,490	64.18
Russell Investments Emerging Market Debt Fund	2	USD 66,503	93.39
Old Mutual African Frontiers Fund	1	USD 156,156	63.59
Old Mutual Value Global Equity Fund	1	USD 64,031	25.08
Old Mutual Global Currency Fund.....	2	USD 71,165	53.10
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 195,734	81.16
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 207,822	20.33
Old Mutual Global Balanced Fund.....	1	USD 109,240	90.08
Old Mutual Multi-Style Global Equity Fund.....	1	USD 253,706	93.95
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	1	USD 91,295	34.24
Old Mutual Global Macro Equity Fund.....	1	USD 237,391	46.81
Old Mutual Global Islamic Equity Fund	2	USD 89,240	61.06
Old Mutual Quality Global Equity Fund	1	USD 28,746	35.24
Old Mutual Growth Global Equity Fund	1	USD 14,114	35.43
Old Mutual Global Managed Alpha Fund	1	USD 109,202	63.13
OMMM Global Moderate Fund.....	2	USD 30,708	100.00
OMMM Global Growth Fund.....	2	USD 23,533	100.00
OMMM Global Equity Fund	1	USD 47,225	86.15
Acadian Emerging Markets Equity UCITS	2	GBP 129,538	79.60
Acadian Sustainable Global Equity UCITS.....	2	EUR 126,210	78.45
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 166,426	77.31
Acadian Emerging Markets Equity UCITS II.....	1	USD 289,929	26.57
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	1	USD 50,680	49.13

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Markets Equity Fund.....	1	USD 231,981	20.73
Russell Investments Global Bond Fund.....	1	USD 365,696	28.34
Russell Investments Global Credit Fund.....	2	USD 267,738	56.13
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR 109,170	58.84
Russell Investments U.K. Equity Fund	1	GBP 24,737	24.84

Notes to the Financial Statements - continued

30 September 2023

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments U.S. Equity Fund.....	2	USD 76,492	44.85
Russell Investments Global Small Cap Equity Fund.....	1	USD 6,356	21.47
Russell Investments World Equity Fund II.....	2	USD 360,262	45.16
Russell Investments Unconstrained Bond Fund.....	2	USD 68,208	63.32
Russell Investments Emerging Market Debt Fund.....	1	USD 46,834	100.00
Old Mutual African Frontiers Fund.....	2	USD 203,525	75.48
Old Mutual African Frontiers Flexible Income Fund.....	1	USD 16,430	86.63
Old Mutual Applied Intelligence Equity Fund.....	1	USD 28,676	89.17
Old Mutual Value Global Equity Fund.....	1	USD 131,927	33.18
Old Mutual Global Currency Fund.....	2	USD 73,652	58.55
Old Mutual Global ESG Equity Fund.....	1	USD 28,691	89.16
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 198,833	81.07
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 213,649	21.45
Old Mutual Global Balanced Fund.....	1	USD 116,416	90.16
Old Mutual Multi-Style Global Equity Fund.....	1	USD 288,818	92.75
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	1	USD 97,239	33.37
Old Mutual Global Macro Equity Fund.....	1	USD 266,257	48.80
Old Mutual Global Islamic Equity Fund.....	2	USD 89,562	62.45
Old Mutual Quality Global Equity Fund.....	1	USD 22,820	30.63
Old Mutual Growth Global Equity Fund.....	1	USD 11,405	29.90
Old Mutual Global Managed Alpha Fund.....	1	USD 106,687	87.46
OMMM Global Moderate Fund.....	2	USD 33,712	100.00
OMMM Global Growth Fund.....	2	USD 25,308	100.00
OMMM Global Equity Fund.....	1	USD 46,391	91.53
Acadian Global Equity UCITS.....	1	EUR 42,385	20.83
Acadian Emerging Markets Equity UCITS.....	2	GBP 121,339	80.88
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94
Acadian Sustainable Global Equity UCITS.....	2	EUR 87,514	96.35
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 160,601	80.26
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 81,970	100.00
Acadian Multi-Asset Absolute Return UCITS.....	3	USD 125,639	87.67
Acadian Sustainable Global Managed Volatility Equity UCITS.....	1	USD 41,090	100.00

10. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund’s investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 3 for further detail on securities lending.

Notes to the Financial Statements - continued

30 September 2023

10. Efficient Portfolio Management - continued

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

11. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2023.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

No significant transfers occurred between the levels during the financial period and prior financial period under review.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

Notes to the Financial Statements - continued

30 September 2023

11. Financial Risks - continued

Acadian European Equity UCITS, Acadian Global Managed Volatility Equity, Acadian Multi-Asset Absolute Return and Acadian Sustainable Global Managed Volatility Equity UCITS ceased trading during the financial period ended 30 September 2023, please see the Fund's fair value hierarchy as at 31 March 2023 below.

All securities held by Acadian European Equity UCITS as of 31 March 2023 were classified as Level 1.

Acadian Global Managed Volatility Equity UCITS

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,091,229	-	-	1,091,229
Unrealised gain on open forward foreign currency exchange contracts	-	1,475	-	1,475
Total assets	<u>1,091,229</u>	<u>1,475</u>	<u>-</u>	<u>1,092,704</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(311)	-	(311)
Total liabilities	<u>-</u>	<u>(311)</u>	<u>-</u>	<u>(311)</u>

Acadian Multi-Asset Absolute Return UCITS

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	8,901	-	-	8,901
Money market instruments	-	100,273	-	100,273
Unrealised gain on open futures contracts	1,539	-	-	1,539
Unrealised gain on open forward foreign currency exchange contracts	-	3,845	-	3,845
Total return bond swaps at fair value	-	614	-	614
Total assets	<u>10,440</u>	<u>104,732</u>	<u>-</u>	<u>115,172</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,556)	-	-	(2,556)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,416)	-	(2,416)
Total return bond swaps at fair value	-	(1,108)	-	(1,108)
Total liabilities	<u>(2,556)</u>	<u>(3,524)</u>	<u>-</u>	<u>(6,080)</u>

All securities held by Acadian Sustainable Global Managed Volatility Equity UCITS as of 31 March 2023 were classified as Level 1.

Notes to the Financial Statements - continued

30 September 2023

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

30 September 2023			30 September 2023			30 September 2023		
Argentine Peso	ARS	350.0250	Japanese Yen	JPY	149.2250	Saudi Riyal	SAR	3.7505
Australian Dollar	AUD	1.5494	Kenyan Shilling	KES	148.2000	Singapore Dollar	SGD	1.3649
Botswana Pula	BWP	13.6705	Kuwaiti Dinar	KWD	0.3091	South African Rand	ZAR	18.8394
Brazilian Real	BRL	5.0052	Malaysian Ringgit	MYR	4.6953	South Korean Won	KRW	1,349.4000
British Pound	GBP	0.8193	Mauritian Rupee	MUR	44.4700	Sri Lanka Rupee	LKR	323.9950
Canadian Dollar	CAD	1.3520	Mexican Peso	MXN	17.3785	Swedish Krona	SEK	10.8642
CFA Franc Bceao	XOF	619.5580	Moroccan Dirham	MAD	10.2770	Swiss Franc	CHF	0.9148
Chilean Peso	CLP	893.3500	New Israeli Sheqel	ILS	3.8070	Tanzanian Shilling	TZS	2,505.0000
Colombian Peso	COP	4,045.9650	New Taiwan Dollar	TWD	32.2805	Thailand Baht	THB	36.4125
Czech Republic Koruna	CZK	23.0040	New Zealand Dollar	NZD	1.6643	Tunisian Dinar	TND	3.1658
Danish Krone	DKK	7.0432	Nigerian Naira	NGN	798.5000	Turkish Lira	TRY	27.4150
Egyptian Pound	EGP	30.9000	Norwegian Krone	NOK	10.6409	Uae Dirham	AED	3.6731
Euro	EUR	0.9445	Pakistan Rupee	PKR	288.7500	Viet Nam Dong	VND	24,305.0000
Ghana Cedi	GHS	11.5450	Peruvian Nuevo Sol	PEN	3.7919	Yuan Renminbi	CNY	7.3041
Hong Kong Dollar	HKD	7.8319	Philippine Peso	PHP	56.5760	Yuan Renminbi Offshore	CNH	7.2858
Hungarian Forint	HUF	366.7769	Polish Zloty	PLN	4.3651	Zambian Kwacha	ZMW	20.9250
Iceland Krona	ISK	137.4500	Qatari Rial	QAR	3.6400	Zimbabwean Dollar	ZWL	5,603.4150
Indian Rupee	INR	83.0413	Romanian Leu	RON	4.6980			
Indonesian Rupiah	IDR	15,455.0000	Russian Ruble	RUB	97.6000			

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	208.9911	Japanese Yen	JPY	133.0900	Saudi Riyal	SAR	3.7537
Australian Dollar	AUD	1.4931	Kenyan Shilling	KES	132.5000	Singapore Dollar	SGD	1.3296
Botswana Pula	BWP	13.0208	Kuwaiti Dinar	KWD	0.3069	South African Rand	ZAR	17.7425
Brazilian Real	BRL	5.0703	Malaysian Ringgit	MYR	4.4125	South Korean Won	KRW	1,301.8500
British Pound	GBP	0.8088	Mauritian Rupee	MUR	45.5000	Sri Lanka Rupee	LKR	326.2500
Canadian Dollar	CAD	1.3534	Mexican Peso	MXN	18.0560	Swedish Krona	SEK	10.3696
CFA Franc Bceao	XOF	603.7618	Moroccan Dirham	MAD	10.2257	Swiss Franc	CHF	0.9136
Chilean Peso	CLP	790.6100	New Israeli Sheqel	ILS	3.6007	Tanzanian Shilling	TZS	2,340.0000
Colombian Peso	COP	4,659.3100	New Taiwan Dollar	TWD	30.4475	Thailand Baht	THB	34.1950
Czech Republic Koruna	CZK	21.6089	New Zealand Dollar	NZD	1.5983	Tunisian Dinar	TND	3.0668
Danish Krone	DKK	6.8566	Nigerian Naira	NGN	460.7500	Turkish Lira	TRY	19.1950
Egyptian Pound	EGP	30.8000	Norwegian Krone	NOK	10.4731	Uae Dirham	AED	3.6725
Euro	EUR	0.9204	Pakistan Rupee	PKR	283.8750	Ugandan Shilling	UGX	3,775.0000
Ghana Cedi	GHS	11.5500	Peruvian Nuevo Sol	PEN	3.7611	Viet Nam Dong	VND	23,466.0000
Hong Kong Dollar	HKD	7.8500	Philippine Peso	PHP	54.3650	Yuan Renminbi	CNY	6.8719
Hungarian Forint	HUF	350.0852	Polish Zloty	PLN	4.3081	Yuan Renminbi Offshore	CNH	6.8673
Iceland Krona	ISK	136.7400	Qatari Rial	QAR	3.6400	Zambian Kwacha	ZMW	21.1750
Indian Rupee	INR	82.1825	Romanian Leu	RON	4.5538	Zimbabwean Dollar	ZWL	930.0000
Indonesian Rupiah	IDR	14,994.5000	Russian Ruble	RUB	77.7000			

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Six months ended 30 September 2023			Six months ended 30 September 2022		
British Pound	GBP	0.7976	British Pound	GBP	0.8214
Euro	EUR	0.9220	Euro	EUR	0.9618
Japanese Yen	JPY	141.4850	Japanese Yen	JPY	133.2079

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
30 September 2023	31,194	132	44	5,139	418	19,149	645
31 March 2023	33,467	133	73	5,328	457	17,582	666

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
30 September 2023	64.85	50.82	147.91	60.44	2,725.98	41.40	27.45
31 March 2023	65.08	51.24	148.96	61.40	2,749.32	42.06	28.33

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
30 September 2023	2,262	15,370	4,873	7,377	10,772	1,774
31 March 2023	2,195	11,518	5,075	10,812	10,589	2,883

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit						
30 September 2023	36.02	13.91	24.54	219.85	216.85	228.49
31 March 2023	37.13	13.94	25.35	225.00	218.05	228.10

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class H USD '000
Total net asset value							
30 September 2023	437,188	42,190	10,432	10,994	41,757	40,463	60,201
31 March 2023	437,465	38,866	11,004	11,316	35,193	37,741	66,932

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class H USD
Net asset value per unit							
30 September 2023	413.40	22.41	230.28	70.76	10.62	10.33	1,224.36
31 March 2023	428.39	23.31	233.07	72.24	10.70	10.54	1,266.25

	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000
Total net asset value							
30 September 2023	160,664	1,711	1,962	93,137	5,486	90	11,013
31 March 2023	204,570	1,808	2,011	94,232	5,728	93	20,566

	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP	Class R GBP
Net asset value per unit							
30 September 2023	54.12	38.23	53.55	1,364.82	39.29	13.41	123.67
31 March 2023	55.36	39.61	55.55	1,378.28	40.71	13.90	127.03

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000
Total net asset value			
30 September 2023	43,878	3,795,566	541
31 March 2023	45,442	3,546,802	560

	Class TDB Income USD	Class TYC JPY	Class U EUR
Net asset value per unit			
30 September 2023	95.91	17,236	1,271.86
31 March 2023	100.67	15,884	1,294.03

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value							
30 September 2023	38,454	10	62,272	26,292	26	1,336	61,809
31 March 2023	42,986	11	66,831	32,047	26	1,189	58,259

	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit							
30 September 2023	263.80	1,126.86	8.70	18.97	85.46	22.34	16.98
31 March 2023	280.54	1,172.85	9.16	20.22	88.73	23.44	17.53

	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-E EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000
Total net asset value							
30 September 2023	34,281	41,469	72,082	14,408	28,547	38,914	86,093
31 March 2023	54,514	40,072	70,657	16,777	-	10,842	72,066

	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-E EUR	Class EH-M EUR	Class EH-M Income EUR
Net asset value per unit							
30 September 2023	884.62	1,064.63	13.93	761.96	969.00	858.13	790.93
31 March 2023	926.84	1,108.39	14.53	806.09	-	893.15	834.23

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	Class EH-U Income EUR '000	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A Income GBP '000	Class GBPH-B Income GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000
Total net asset value							
30 September 2023	16,996	1,460	4,643	47,824	16,848	101,363	1,451
31 March 2023	19,005	8,136	5,685	49,048	17,246	90,699	1,546
	Class EH-U Income EUR	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A Income GBP	Class GBPH-B Income GBP	Class GBPH-M Income GBP	Class I Income GBP
Net asset value per unit							
30 September 2023	996.65	700.67	694.44	16.39	158.53	818.24	11.62
31 March 2023	1,043.22	701.75	737.06	16.92	164.12	856.84	12.36
	Class J Income USD '000	Class K Income USD '000	Class L Income USD '000	Class NZDH-A Income NZD '000	Class P Income USD '000	Class Q Income EUR '000	Class R Income GBP '000
Total net asset value							
30 September 2023	2,576	24,772	264	144,887	595,189	46	766
31 March 2023	3,097	22,623	2,152	149,298	434,862	72	1,063
	Class J Income USD	Class K Income USD	Class L Income USD	Class NZDH-A Income NZD	Class P Income USD	Class Q Income EUR	Class R Income GBP
Net asset value per unit							
30 September 2023	10,221.08	8.91	8.76	24.38	9.32	963.82	117.99
31 March 2023	10,864.44	9.46	9.31	25.15	9.89	1,013.00	124.60
	Class R Income GBP '000	Class S Income EUR '000					
Total net asset value							
30 September 2023	10,164	6,630					
31 March 2023	16,759	16,536					
	Class R Income GBP	Class S Income EUR					
Net asset value per unit							
30 September 2023	82.86	77.94					
31 March 2023	88.71	82.38					

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class EH-C</u> <u>EUR '000</u>	<u>Class EH-G</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR '000</u>
Total net asset value							
30 September 2023	3,876	1,652	3,006	7,513	19,549	39,859	3,371
31 March 2023	3,981	1,919	1,920	7,491	21,707	35,509	8,451

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class EH-C</u> <u>EUR</u>	<u>Class EH-G</u> <u>EUR</u>	<u>Class EH-M</u> <u>EUR</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR</u>
Net asset value per unit							
30 September 2023	12.63	11.14	918.27	864.75	845.65	747.01	6.16
31 March 2023	13.14	11.62	958.15	900.54	878.48	790.48	6.57

	<u>Class GBPH-A</u> <u>GBP '000</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP '000</u>	<u>Class U</u> <u>EUR '000</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD '000</u>
Total net asset value					
30 September 2023	170,543	54,204	6,626	370	189,823
31 March 2023	97,937	50,972	10,591	391	191,875

	<u>Class GBPH-A</u> <u>GBP</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP</u>	<u>Class U</u> <u>EUR</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD</u>
Net asset value per unit					
30 September 2023	12.43	774.69	7.06	1,253.75	873.12
31 March 2023	12.81	814.24	7.46	1,279.05	915.41

Russell Investments Global High Yield Fund

	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>Income</u> <u>EUR '000</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD '000</u>	<u>Class M</u> <u>Income</u> <u>EUR '000</u>
Total net asset value							
30 September 2023	31,353	117,042	-	1,755	4,082	26,660	58,967
31 March 2023	48,487	128,337	37,188	1,760	4,356	52,842	48,448

	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>Income</u> <u>EUR</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD</u>	<u>Class M</u> <u>Income</u> <u>EUR</u>
Net asset value per unit							
30 September 2023	1,349.43	1,676.70	-	582.67	1,258.60	1,515.03	792.03
31 March 2023	1,348.33	1,670.33	829.71	600.92	1,261.31	1,502.35	813.14

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	<u>Class NZDH-A NZD '000</u>	<u>Class SH-B GBP '000</u>	<u>Class SH-B Income GBP '000</u>	<u>Class SH-M Income GBP '000</u>	<u>Class M EUR '000</u>	<u>Class SH-M EUR '000</u>	<u>Class TWN DH Income USD '000</u>
Total net asset value							
30 September 2023	62,072	75,134	72,451	60,388	3,293	11,337	1,192
31 March 2023	61,292	79,821	74,351	50,852	947	12,837	1,363

	<u>Class NZDH-A NZD</u>	<u>Class SH-B GBP</u>	<u>Class SH-B Income GBP</u>	<u>Class SH-M Income GBP</u>	<u>Class M EUR</u>	<u>Class SH-M EUR</u>	<u>Class TWN DH Income USD</u>
Net asset value per unit							
30 September 2023	1,114.65	1,461.58	7.53	813.55	886.95	910.73	6.95
31 March 2023	1,103.14	1,449.57	7.69	829.38	884.88	902.08	7.09

	<u>Class U EUR '000</u>	<u>Class U Income EUR '000</u>
Total net asset value		
30 September 2023	1,178	2,291
31 March 2023	1,343	2,316

	<u>Class U EUR</u>	<u>Class U Income EUR</u>
Net asset value per unit		
30 September 2023	1,201.58	559.24
31 March 2023	1,206.56	577.92

Russell Investments Japan Equity Fund

	<u>Class A JPY '000</u>	<u>Class B JPY '000</u>	<u>Class C EUR '000</u>	<u>Class D GBP '000</u>	<u>Class E EUR '000</u>	<u>Class EH-A EUR '000</u>	<u>Class F EUR '000</u>
Total net asset value							
30 September 2023	2,719,691	235,251	230	2,600	2,446	69	1,472
31 March 2023	3,485,434	80,891	298	2,375	3,536	8,958	1,543

	<u>Class A JPY</u>	<u>Class B JPY</u>	<u>Class C EUR</u>	<u>Class D GBP</u>	<u>Class E EUR</u>	<u>Class EH-A EUR</u>	<u>Class F EUR</u>
Net asset value per unit							
30 September 2023	43,324	2,818	130.38	41.74	3,233.72	19.59	1,985.69
31 March 2023	36,976	2,411	122.10	39.38	3,016.63	16.51	1,860.16

	<u>Class GBP-M GBP '000</u>	<u>Class I GBP '000</u>	<u>Class J USD '000</u>	<u>Class N EUR '000</u>	<u>Class P Income GBP '000</u>	<u>Class R GBP '000</u>	<u>Class SH-I GBP '000</u>
Total net asset value							
30 September 2023	8,508	4,265	1,324	24,393	2,400	2,755	2,136
31 March 2023	5,825	5,703	1,051	20,311	2,516	4,037	1,848

	<u>Class GBP-M GBP</u>	<u>Class I GBP</u>	<u>Class J USD</u>	<u>Class N EUR</u>	<u>Class P Income GBP</u>	<u>Class R GBP</u>	<u>Class SH-I GBP</u>
Net asset value per unit							
30 September 2023	11.25	34.37	24.06	1,447.23	36.12	205.13	193.08
31 March 2023	10.62	32.48	23.06	1,348.31	34.25	195.02	161.53

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	Sovereign Class JPY '000
Total net asset value	
30 September 2023	134,593
31 March 2023	126,695

	Sovereign Class JPY
Net asset value per unit	
30 September 2023	19,127
31 March 2023	16,435

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
30 September 2023	170,665	11,976	4,565	74	205	1,966
31 March 2023	165,227	12,912	5,038	75	211	2,085

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per unit						
30 September 2023	13.69	12.18	11.25	10.36	10.01	11.35
31 March 2023	13.82	12.34	11.37	10.49	10.19	11.55

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
30 September 2023	41,205	1,344	18,554	58	115	10,010	2,115
31 March 2023	43,675	2,602	17,466	58	87	9,939	2,151

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P GBP
Net asset value per unit							
30 September 2023	33.47	42.15	30,648.17	17,336.77	25.81	1,426.23	34.30
31 March 2023	32.76	41.26	30,000.96	17,239.86	25.65	1,378.22	33.68

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	Class P Income GBP '000	Class R GBP '000
Total net asset value		
30 September 2023	16,410	5,569
31 March 2023	16,969	7,862

	Class P Income GBP	Class R GBP
Net asset value per unit		
30 September 2023	14.40	174.81
31 March 2023	14.32	172.40

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class K USD '000	Class N EUR '000
Total net asset value							
30 September 2023	63,788	1,903	378	2,511	32,829	555	30,607
31 March 2023	61,262	1,826	352	2,387	26,974	531	22,008

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class K USD	Class N EUR
Net asset value per unit							
30 September 2023	42.58	28.65	148.01	64.91	47.15	48.47	2,138.17
31 March 2023	40.57	27.41	137.89	60.99	44.29	46.36	1,982.61

	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value			
30 September 2023	4,533	18,931	9,673
31 March 2023	4,685	24,650	9,249

	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per unit			
30 September 2023	39.93	362.80	353.30
31 March 2023	37.68	343.33	328.73

Russell Investments Global Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class L USD '000	Class N EUR '000	Class R GBP '000
Total net asset value							
30 September 2023	12,941	97	566	1,656	666	2,585	4,195
31 March 2023	19,528	97	534	1,758	647	576	4,717

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class L USD	Class N EUR	Class R GBP
Net asset value per unit							
30 September 2023	64.30	235.78	3,616.47	51.11	23.11	1,898.71	304.62
31 March 2023	63.94	229.17	3,520.36	50.12	23.09	1,838.62	300.92

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value		
30 September 2023	81	29
31 March 2023	81	35

	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit		
30 September 2023	49.79	25.45
31 March 2023	49.76	25.48

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value							
30 September 2023	111,063	1,132	120,764	50,310	2,371	15,065	65,799
31 March 2023	107,434	1,142	116,069	93,388	1,469	14,699	63,110

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
30 September 2023	24.33	21.01	1,507.52	207.77	1,874.03	31.40	1,060.33
31 March 2023	24.03	20.84	1,452.63	204.55	1,860.20	30.36	1,024.01

	Class I GBP '000	Class J USD '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value							
30 September 2023	22,386	2,486	13,866	216,031	33,027	10	7,967
31 March 2023	22,810	2,540	13,366	229,804	30,919	18	7,833

	Class I GBP	Class J USD	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD	Class USDH-N USD
Net asset value per unit							
30 September 2023	36.88	21.66	1,085.23	281.80	15.45	19.69	280.15
31 March 2023	35.95	21.46	1,042.59	275.22	15.20	19.60	272.83

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-U EUR '000	Class EH-Z EUR '000	Class I USD '000	Class J-H AUD '000	Class K-H EUR '000	Class L-H GBP '000
Total net asset value							
30 September 2023	1,453	616	7	8	2,512	10,392	24,217
31 March 2023	1,647	760	10	6,461	42,965	25,281	34,290

	Class EH-B EUR	Class EH-U EUR	Class EH-Z EUR	Class I USD	Class J-H AUD	Class K-H EUR	Class L-H GBP
Net asset value per unit							
30 September 2023	918.31	864.55	876.51	1,143.12	1,180.74	978.37	1,063.85
31 March 2023	929.64	878.12	852.66	1,142.29	1,188.28	988.41	1,066.41

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000
Total net asset value	
30 September 2023	71,206
31 March 2023	46,834

	Class B Roll-Up USD
Net asset value per unit	
30 September 2023	939.04
31 March 2023	946.49

Old Mutual African Frontiers Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class J USD '000
Total net asset value							
30 September 2023	156,414	31,898	34,797	463	2,604	19,393	1
31 March 2023	148,452	65,932	33,786	441	2,584	18,462	1

	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class J USD
Net asset value per unit							
30 September 2023	10.87	8.43	8.66	9.25	7.97	9.26	9.38
31 March 2023	10.32	8.02	8.20	8.83	7.60	8.81	8.93

Old Mutual African Frontiers Flexible Income Fund

	Class A USD '000	Class B USD '000
Total net asset value		
30 September 2023	49	19,994
31 March 2023	-	18,966

	Class A USD	Class B USD
Net asset value per unit		
30 September 2023	10.71	10.00
31 March 2023	-	9.48

Old Mutual Applied Intelligence Equity Fund

	Class A USD '000	Class F USD '000
Total net asset value		
30 September 2023	30,357	10
31 March 2023	32,149	11

	Class A USD	Class F USD
Net asset value per unit		
30 September 2023	100,759.75	10.10
31 March 2023	106,854.86	10.69

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Old Mutual Value Global Equity Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
30 September 2023	108,352	8,237	138,499	258
31 March 2023	99,356	8,281	289,696	271

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
30 September 2023	15.36	14.95	196.41	135.99
31 March 2023	15.07	14.70	193.05	134.19

Old Mutual Global Currency Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000
Total net asset value					
30 September 2023	55,394	141	36,163	42,314	1
31 March 2023	39,459	141	39,956	46,242	1

	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD
Net asset value per unit					
30 September 2023	9.98	9.18	9.59	9.53	9.19
31 March 2023	10.07	9.29	9.70	9.62	9.30

Old Mutual Global ESG Equity Fund

	Class A USD '000	Class B USD '000	Class F USD '000
Total net asset value			
30 September 2023	33,133	298	11
31 March 2023	32,167	-	11

	Class A USD	Class B USD	Class F USD
Net asset value per unit			
30 September 2023	109,976.93	9.86	11.02
31 March 2023	106,912.04	-	10.70

Old Mutual FTSE RAFI® All World Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value			
30 September 2023	675	1,792	238,691
31 March 2023	664	1,792	242,810

	Class B USD	Class C USD	Class D USD
Net asset value per unit			
30 September 2023	19.43	16.25	22.85
31 March 2023	19.13	16.02	22.47

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Old Mutual MSCI World ESG Leaders Index Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>	<u>Class H</u> <u>GBP '000</u>
Total net asset value						
30 September 2023	313,111	116,886	23,951	392,900	1	143,532
31 March 2023	317,899	116,670	24,384	381,806	1	125,393
	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class G</u> <u>USD</u>	<u>Class H</u> <u>GBP</u>
Net asset value per unit						
30 September 2023	22.41	18.61	17.81	15.18	11.60	16.03
31 March 2023	21.63	17.97	17.22	14.65	11.20	15.26

Old Mutual Global Balanced Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>
Total net asset value			
30 September 2023	119,275	1,993	1
31 March 2023	127,142	1,982	1
	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class E</u> <u>USD</u>
Net asset value per unit			
30 September 2023	13.34	12.54	10.29
31 March 2023	13.43	12.66	10.38

Old Mutual Multi-Style Global Equity Fund

	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>
Total net asset value		
30 September 2023	-	270,050
31 March 2023	4,077	307,314
	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>
Net asset value per unit		
30 September 2023	-	14.60
31 March 2023	21.22	14.34

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>
Total net asset value							
30 September 2023	15,388	29,336	65,064	1,624	63,893	91,294	1
31 March 2023	18,010	28,688	72,027	1,817	73,622	97,239	1
	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>
Net asset value per unit							
30 September 2023	8.70	11.79	10.96	10.68	9.50	968.61	7.76
31 March 2023	9.22	12.51	11.63	11.35	10.08	1,027.70	8.24

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Old Mutual Global Macro Equity Fund

	Class B USD '000	Class D USD '000	Class E USD '000	Class G USD '000
Total net asset value				
30 September 2023	202,726	25,296	279,105	1
31 March 2023	203,921	25,719	315,977	1
	Class B USD	Class D USD	Class E USD	Class G USD
Net asset value per unit				
30 September 2023	12.78	13.52	1,607.27	10.14
31 March 2023	12.79	13.56	1,607.58	10.16

Old Mutual Global Islamic Equity Fund

	Class A USD '000	Class B USD '000	Class C GBP '000	Class D USD '000	Class G USD '000	Class H USD '000
Total net asset value						
30 September 2023	89,267	31,370	2	23,507	1,769	236
31 March 2023	89,639	29,384	2	23,375	882	138
	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD	Class H USD
Net asset value per unit						
30 September 2023	18.41	16.67	15.85	15.89	14.07	12.28
31 March 2023	17.59	16.00	15.07	15.31	13.50	11.78

Old Mutual Quality Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
30 September 2023	75,945	5,631
31 March 2023	68,711	5,794
	Class A USD	Class C USD
Net asset value per unit		
30 September 2023	19.02	18.68
31 March 2023	19.05	18.74

Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
30 September 2023	37,001	2,831
31 March 2023	35,171	2,970
	Class A USD	Class C USD
Net asset value per unit		
30 September 2023	14.27	14.01
31 March 2023	14.57	14.32

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Old Mutual Global Managed Alpha Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>	<u>Class H</u> <u>USD '000</u>
Total net asset value					
30 September 2023	285	3,954	1	121,283	47,468
31 March 2023	194	3,300	1	118,491	-
	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>	<u>Class H</u> <u>USD</u>
Net asset value per unit					
30 September 2023	15.23	12.64	11.23	72,156.51	9.60
31 March 2023	14.90	12.39	11.01	70,587.09	-

OMMM Global Moderate Fund

	<u>Class A</u> <u>USD '000</u>
Total net asset value	
30 September 2023	30,708
31 March 2023	33,712
	<u>Class A</u> <u>USD</u>
Net asset value per unit	
30 September 2023	11.31
31 March 2023	11.29

OMMM Global Growth Fund

	<u>Class A</u> <u>USD '000</u>
Total net asset value	
30 September 2023	23,533
31 March 2023	25,308
	<u>Class A</u> <u>USD</u>
Net asset value per unit	
30 September 2023	12.29
31 March 2023	12.25

OMMM Global Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>
Total net asset value		
30 September 2023	7,592	47,225
31 March 2023	4,292	46,391
	<u>Class A</u> <u>USD</u>	<u>Class G</u> <u>USD</u>
Net asset value per unit		
30 September 2023	11.68	12.55
31 March 2023	11.49	12.33

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Acadian European Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B EUR EUR '000</u>	<u>Class D USD USD '000</u>	<u>Class E EUR EUR '000</u>	<u>Class F EUR EUR '000</u>	<u>Class G EUR Income EUR '000</u>
Total net asset value						
30 September 2023	-	-	-	-	-	-
31 March 2023	238,408	89,236	2,374	394	111	10,406

	<u>Class A EUR EUR</u>	<u>Class B EUR EUR</u>	<u>Class D USD USD</u>	<u>Class E EUR EUR</u>	<u>Class F EUR EUR</u>	<u>Class G EUR Income EUR</u>
Net asset value per unit						
30 September 2023	-	-	-	-	-	-
31 March 2023	22.82	13.50	11.54	11.67	11.75	10.43

Acadian Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class D USD Hybrid USD '000</u>	<u>Class E USD USD '000</u>
Total net asset value				
30 September 2023	108,399	15,583	101,058	25,402
31 March 2023	93,102	18,128	85,376	16,371

	<u>Class A EUR EUR</u>	<u>Class B Hybrid USD</u>	<u>Class D USD Hybrid USD</u>	<u>Class E USD USD</u>
Net asset value per unit				
30 September 2023	32.99	17.71	17.84	17.48
31 March 2023	30.63	16.82	16.96	16.65

Acadian Emerging Markets Equity UCITS

	<u>Class A USD Roll-up USD '000</u>	<u>Class B GBP Income GBP '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>	<u>Class E Hybrid USD '000</u>
Total net asset value					
30 September 2023	161,327	4,448	22,509	6,572	2,799
31 March 2023	150,030	4,188	21,402	6,246	2,649

	<u>Class A USD Roll-up USD</u>	<u>Class B GBP Income GBP</u>	<u>Class B Hybrid USD</u>	<u>Class D Hybrid USD</u>	<u>Class E Hybrid USD</u>
Net asset value per unit					
30 September 2023	14.42	15.35	1,363.71	12.21	11.93
31 March 2023	13.76	14.46	1,298.39	11.65	11.35

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

	<u>Class A USD USD '000</u>	<u>Class C Shares GBP '000</u>	<u>Class D GBP GBP '000</u>	<u>Class G EUR EUR '000</u>	<u>Class H USD USD '000</u>	<u>Class I EUR EUR '000</u>
Total net asset value						
30 September 2023	-	-	-	-	-	-
31 March 2023	752,952	58,904	31,587	21,725	234,688	67,743

	<u>Class A USD USD</u>	<u>Class C Shares GBP</u>	<u>Class D GBP GBP</u>	<u>Class G EUR EUR</u>	<u>Class H USD USD</u>	<u>Class I EUR EUR</u>
Net asset value per unit						
30 September 2023	-	-	-	-	-	-
31 March 2023	22.19	24.63	19.02	12.26	13.80	11.73

Acadian Sustainable Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD USD '000</u>	<u>Class NOK NOK '000</u>	<u>Class NOK Hedged NOK '000</u>
Total net asset value					
30 September 2023	69	59,843	32,808	163,545	624,893
31 March 2023	130	61,107	32,146	-	-

	<u>Class A EUR EUR</u>	<u>Class B Euro EUR</u>	<u>Class C USD USD</u>	<u>Class NOK NOK</u>	<u>Class NOK Hedged NOK</u>
Net asset value per unit					
30 September 2023	32.98	28.27	9.67	978.91	1,012.17
31 March 2023	31.49	26.93	9.47	-	-

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class E USD USD '000</u>	<u>Class F USD USD '000</u>
Total net asset value			
30 September 2023	46,052	166,426	98
31 March 2023	36,356	160,601	-

	<u>Class A EUR EUR</u>	<u>Class E USD USD</u>	<u>Class F USD USD</u>
Net asset value per unit			
30 September 2023	16.60	12,402.49	9.93
31 March 2023	15.65	11,968.37	-

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

	<u>Class A USD USD '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD Institutional USD '000</u>	<u>Class D GBP Institutional GBP '000</u>	<u>Class E Euro EUR '000</u>	<u>Class F GBP Income GBP '000</u>	<u>Class G USD USD '000</u>
Total net asset value							
30 September 2023	241,851	15	705,400	1,415	2	35,575	2
31 March 2023	209,532	667	665,197	1,331	2	34,038	2

	<u>Class A USD USD</u>	<u>Class B Euro EUR</u>	<u>Class C USD Institutional USD</u>	<u>Class D GBP Institutional GBP</u>	<u>Class E Euro EUR</u>	<u>Class F GBP Income GBP</u>	<u>Class G USD USD</u>
Net asset value per unit							
30 September 2023	17.06	16.39	19.05	25.01	12.85	11.92	12.15
31 March 2023	16.27	15.21	18.11	23.52	11.93	11.50	11.57

	<u>Class J Euro EUR '000</u>
Total net asset value	
30 September 2023	92,958
31 March 2023	86,030

	<u>Class J Euro EUR</u>
Net asset value per unit	
30 September 2023	12.64
31 March 2023	11.70

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	<u>Class A GBP GBP '000</u>
Total net asset value	
30 September 2023	84,519
31 March 2023	66,294

	<u>Class A GBP GBP</u>
Net asset value per unit	
30 September 2023	15.97
31 March 2023	14.87

Acadian Multi-Asset Absolute Return UCITS

	<u>Class A USD USD '000</u>	<u>Class D EUR EUR '000</u>	<u>Class G AUD AUD '000</u>
Total net asset value			
30 September 2023	-	-	-
31 March 2023	39,531	61,409	55,343

	<u>Class A USD USD</u>	<u>Class D EUR EUR</u>	<u>Class G AUD AUD</u>
Net asset value per unit			
30 September 2023	-	-	-
31 March 2023	10.62	9.61	9.73

Notes to the Financial Statements - continued

30 September 2023

13. Comparative Dealing Net Assets - continued

Acadian Sustainable Global Managed Volatility Equity UCITS

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value	
30 September 2023	-
31 March 2023	41,090
	<u>Class A USD</u> <u>USD</u>
Net asset value per unit	
30 September 2023	-
31 March 2023	12.14

14. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

15. Significant Events During the Financial Period

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Manager has approved the proposed Merger of the below Funds into Mercer UCITS Common Contractual Fund.

Acadian Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian Sustainable Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian European Equity UCITS moved on 1 June 2023.

Acadian Multi Asset Absolute Return moved on 20 July 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events during the financial period ended 30 September 2023, however the following prospectus updates were made.

Notes to the Financial Statements - continued

30 September 2023

15. Significant Events During the Financial Period - continued

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023 to amend the Prospectus, providing for the addition of the following new share classes:

Acadian Sustainable Global Equity UCITS Class NOK Hedged Accumulation.

Acadian Sustainable Global Equity UCITS Class NOK Accumulation.

Acadian Emerging Markets Managed Volatility Equity UCITS Class F USD Accumulation.

KIIDs and KIDs dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023, incorporating the following updates:

- i) To reflect the conversion of Old Mutual African Frontiers Fund from an Article 6 fund to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. Shareholders were notified of the re-categorisation.
- ii) The consolidation of the updates to the prospectus that was noted on 24 March 2023.
- iii) Minor miscellaneous tidy-up amendments have also been included, namely, updates to the composition of the board of the Company to reflect the resignation of James Firn and Joseph Linhares, and the board of the Manager to reflect the appointment of Aleda Anderson.
- iv) To reflect the introduction of the Delegated Regulation.

An addendum to the Prospectus for Russell Investment Company (OMIG) plc dated 3 May 2023 to amend the Prospectus dated 3 April 2023 providing for the addition of Class H Accumulation in Old Mutual Global Managed Alpha Fund.

KIID dated 3 May 2023 was produced for the new share class.

Prospectus for Russell Investment Company noted 3 July 2023, incorporating the following updates:

- i) Update to amend the investment objective of Russell Investments Unconstrained Bond Fund to reference the Secured Overnight Financing Rate, which has been selected as a suitable alternative rate in lieu of the cessation of US\$ 3 month LIBOR.

Prospectus for Russell Investment Company noted 31 July 2023, incorporating the following updates:

- i) To reflect the reclassification of the below listed funds from Art.6 to Art. 8 for the purposes of SFDR:
 - a) Russell Investments Multi-Asset Growth Strategy Euro Fund;
 - b) Russell Investments U.S. Equity Fund; and
 - c) Russell Investments Global Small Cap Equity Fund.
- ii) To reflect updates to Russell Investments Global Small Cap Equity Fund:
 - a) Namely the name change of the fund from Russell Investments U.S Small Cap Equity Fund to Russell Investments Global Small Cap Equity Fund; and
 - b) to amend the fund's investment objectives.
- iii) Miscellaneous tidy-up amendments have also been included, namely:
 - a) to reflect a change in composition of the board of directors of the Company and biographical updates for the directors;
 - b) updates to the use of indexes by the Russell Investments 'Multi-Asset Growth Strategy Euro Fund;
 - c) the extension of the initial offer period; and
 - d) minor ancillary updates to reflect the passage of time, including the reference to newly approved funds.

Notes to the Financial Statements - continued

30 September 2023

15. Significant Events During the Financial Period - continued

Prospectus for Russell Investment Company (Acadian) noted 30 August 2023, incorporating the following updates:

- i) Updating the list of sub-funds of the Company on the cover page of the Prospectus, for which another prospectus has been issued to remove reference to Russell Investments Multi-Asset Growth Strategy Euro Fund which has had its approval revoked;
- ii) Including language in relation to the PRIIPs Regulation and the requirement to provide PRIIPs KIDs;
- iii) Updating the Directory and the description of the board of the Company and the board of the Manager to show:
 - a) changes to the composition of the board of the Company with Mr James Firn, Mr John McMurray and Mr Joseph Linhares having retired from the board since the Prospectus was last updated; and
 - b) changes to the composition of the board of the Manager;
- iv) Removal of references to Hybrid Accumulation Classes;
- v) Extending the initial offer period for all unlaunched share classes;
- vi) Adding a new Class H SEK Accumulation class to the Acadian Sustainable Global Equity UCITS and adding a new Class K SEK Accumulation class to the Acadian Emerging Markets Equity UCITS II;
- vii) Updating the language in respect of Anti-Money Laundering and Counter Terrorist Financing to take account of the updates for the Criminal Justice Act 2021;
- viii) Including the up-to-date SFDR Annex II templates published by the European Commission on 20 February 2023; and
- ix) Other non-material housekeeping amendments and amendments required for the passage of time.

16. Significant Events Since the Financial Period End

The following Fund's ceased trading since the financial period end:

Old Mutual Applied Intelligence Equity Fund ceased trading on 6 November 2023.

There were no other significant events since the financial period end 30 September 2023, however the following prospectus updates were made.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 26 October 2023 to amend the Prospectus, providing for the addition of Class H GBP Accumulation in Acadian Global Equity UCITS.

KIID dated 26 October 2023 was produced for the new share class.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 6 October 2023.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 16 November 2023.

Appendix I - Securities Financing Transactions

30 September 2023

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 30 September 2023, certain Funds were engaged in the Company’s security lending programme, as noted in Note 3 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 30 September 2023

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 30 September 2023 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

Fund Name	Fair Value USD '000	% of Fund Net Assets	% Total Lendable Assets
Old Mutual FTSE RAFI® All World Index Fund			
Citigroup Global Markets Limited, England	16	0.01	0.01
UBS AG, Switzerland	79	0.03	0.03
	<u>95</u>	<u>0.04</u>	<u>0.04</u>
Old Mutual MSCI World ESG Leaders Index Fund ..			
Barclays Capital Securities Ltd. London, England	3,612	0.36	0.36

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Financing Transactions - continued

30 September 2023

Collateral Received as of 30 September 2023

The collateral received as of 30 September 2023 is comprised of investment grade government issued bonds. The collateral is held with a single depository, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund			
Belgium Government	Greater than 1 year	EUR	24
French Republic Government	1 week to 1 month	EUR	17
French Republic Government	Greater than 1 year	EUR	24
Germany Government	3 months to 1 year	EUR	4
Germany Government	Greater than 1 year	EUR	89
Netherlands Government	Greater than 1 year	EUR	18
U.K. Government	3 months to 1 year	GBP	17
U.S. Government	1 month to 3 months	USD	16
U.S. Government	Greater than 1 year	USD	3
			212
Old Mutual MSCI World ESG Leaders Index Fund			
Canadian Government	Greater than 1 year	CAD	1,517
French Republic Government	Greater than 1 year	EUR	189
Germany Government	3 months to 1 year	EUR	311
Germany Government	Greater than 1 year	EUR	448
U.S. Government	Greater than 1 year	USD	1,518
			3,983

Returns and Costs during financial period ended 30 September 2023

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Value Global Equity Fund	16	88.89%	2	11.11%
Old Mutual FTSE RAFI® All World Index Fund	13	92.86%	1	7.14%
Old Mutual MSCI World ESG Leaders Index Fund	69	89.61%	8	10.39%
Old Mutual Multi-Style Global Equity Fund	1	100.00%	-	0.00%
Old Mutual Quality Global Equity Fund	5	83.33%	1	16.67%

Appendix II - ESMA guidance disclosures regarding benchmarks

For the financial period ended 30 September 2023

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

Fund Name	Principal Money Manager, Investment Managers/Advisers or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments Continental European Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley Miwhinney & Strauss LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investments Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	FIL Pensions Mgmt	Bloomberg Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	MetLife Investment Management, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	SOFR Overnight Rate Index	Price Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2023

Fund Name	Principal Money Manager, Investment Managers/Advisors or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Hermes Investment Management Ltd	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Japan Equity Fund	Asset Management One Co Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Coupland Cardiff	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	M&G Investments (USA) Inc	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments UK Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments Unconstrained Bond Fund	Hermes Investment Management Ltd	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Lazard Asset Mgmt LLC	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	Russell Investment Management, LLC	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	The Putnam Advisory Company, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Value Index	Total Return	USD
Russell Investments US Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	JP Morgan Asset Management	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair Investment Management, LLC	Russell 1000 Growth Index	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2023

Fund Name	Principal Money Manager, Investment Managers/Advisers or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments US Small Cap Equity Fund	Ancora Advisors	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	DePrince, Race & Zollo	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	PENN Capital Mgmt Co, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Ranger Investment Management, L.P.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments World Equity Fund II	J O Hambro Capital Management Limited	FTSE All-Share Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	StonePine Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Intl Ltd	MSCI ACWI Index	Net Return	USD

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