

2024 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2024

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 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 Sustainable Global Managed Volatility Equity UCITS*

* Ceased trading during the financial year ended 31 March 2024.

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* Ceased trading during the financial year ended 31 March 2024.

** Ceased trading during the financial period ended 30 September 2024.

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 (resigned 24 June 2024)
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan (appointed 24 June 2024)

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
Dublin D02 F985
Ireland

Independent Auditors

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

Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Administrator

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

Depositary

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 and Russell Investments Emerging Market Debt Fund

Russell Investments Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Advisers for Russell Investments Continental European Equity Fund

INVESCO Asset Management Limited
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London / 6th Floor
125 London Wall
London
England

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg
20 Hamburg, 20354
Germany

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
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
United States of America

All Funds with the prefix "Old Mutual" or "OMMM" are referred to collectively as the Old Mutual Funds.

* As of 30 September 2024.

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
Suite 2400
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.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
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

Coupland Cardiff Asset Management LLP
31-32 St. James' Street
London, SW1A 1HD
England

M&G Investments (USA) Inc.
Quest Workspaces 1395
Brickell Avenue Suite 900
Miami, FL 33131
United States of America

SPARX Asset Management Co., Ltd
Shinagawa Season Terrace 6F
1-2-70 Konan Minato-ki
Tokyo, 108-0075
Japan

Investment Advisers for Russell Investments U.K. Equity Fund

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
Scotland

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

Liontrust Investment Partners LLP
2 Savoy Court
London, WC2R 0EZ
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
The William Blair Building
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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Copeland Capital Management, LLC
161 Washington Street, Suite 1325
Conshohocken, PA 19428
United States of America

DePrince, Race & Zollo, Inc
250 Park Avenue South, Suite 250
Winter Park
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United States of America

Jacobs Levy Equity Management, Inc
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Florham Park, NJ 07932-0650
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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Highland Park, IL 60035
United States of America

Investment Advisers for Russell Investments World Equity Fund II

J O Hambro Capital Management Limited
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England

Nissay Asset Management Corp
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United States of America

RWC Asset Advisors (US) LLC
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Suite 201
Miami FL 33133
United States of America

Sanders Capital, LLC
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United States of America

StonePine Asset Management Inc.
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Canada

Wellington Management International Limited
80 Victoria Street
London, SW1E 5JL
England

Money Managers for Russell Investments Global Bond Fund

RBC Global Asset Management (UK) Limited
77 Grosvenor Street
London W1K 3JR
England

Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
United States of America

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London, EC2A 2EN
England

Money Managers for Russell Investments Global Credit Fund

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
England

MetLife Investment Management, LLC
200 Park Avenue
New York NY 10166
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Robeco
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London, EC2N 2HA
England

Administration of the Company - continued

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
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Money Managers for Russell Investments Global High Yield Fund

Barings LLC
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470 Atlantic Avenue
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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 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
Mutual Park
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Pinelands 7405
South Africa

Money Manager for Old Mutual Value Global Equity Fund

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JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
United States of America

Money Managers for Old Mutual Multi-Style Global Equity Fund

Acadian Asset Management, LLC
260 Franklin Street
Boston, MA 02110
United States of America

Baillie Gifford
Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
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Fiera Capital Corp
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Old Mutual Investment Group (Pty) Limited
Mutualpark
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South Africa

Money Manager for Old Mutual Quality Global Equity Fund

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Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Paying and Information Agent in Austria

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Information Agent in Germany*

Russell Investments Limited
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Administration of the Company - continued

Paying Agent in Italy

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Paying Agent in Switzerland**

Banque Cantonale de Genève
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Representative in Switzerland**

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Paying Agent in Sweden

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Representative in Spain

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Facilities Agent for Cyprus, Denmark, Finland, Italy, the Netherlands, Malta, Norway, Portugal 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 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
- 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
- Russell Investments Unconstrained Bond Fund
- Acadian European Equity UCITS
- Acadian Global Managed Volatility Equity UCITS
- Acadian Diversified Alpha UCITS
- Acadian Emerging Markets Small-Cap Equity UCITS
- Acadian Global Leveraged Market Neutral Equity UCITS

Administration of the Company - continued

- Acadian Japan Equity UCITS
- Acadian Sustainable Global Managed Volatility Equity UCITS
- Acadian European Managed Volatility Equity UCITS
- Acadian CIMalgo Sustainable Equity Selection
- Acadian China A Equity UCITS
- Acadian Multi-Asset Absolute Return UCITS
- Old Mutual African Frontiers Flexible Income 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 Macro 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 Global Emerging Opportunities Fund
- Old Mutual Titan Global Equity Fund
- Old Mutual Global Managed Alpha Fund
- Old Mutual Applied Intelligence Equity Fund
- OMMM Global Conservative Fund
- OMMM Global Moderate Fund
- OMMM Global Growth Fund
- OMMM Global Equity Fund
- Old Mutual Global ESG Equity Fund

Administration of the Company - continued

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

Only the following Fund is compliant with Swiss law for offering to qualified investors in Switzerland: the Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Sustainable Global 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”).

The Company and the Funds mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. 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 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 Emerging Markets Equity UCITS II of the Russell Investment Company Plc (the “Funds”) are compliant with Swiss law for offering 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. 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 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 2024 had thirty four constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”).

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 2024 amounted to USD 12,719,473,754 (as at 31 March 2024: USD 11,693,230,514; as at 30 September 2023 amounted to USD 10,736,888,522) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2024 ’000	31 March 2024 ’000	30 September 2023 ’000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	107,093	122,792	104,976
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,034,012	1,053,963	1,046,530
Russell Investments Global Bond Fund	31 March 1995	USD	1,390,985	1,528,767	1,459,895
Russell Investments Global Credit Fund	24 March 2010	USD	844,667	763,759	625,714
Russell Investments Global High Yield Fund	31 March 2012	EUR	481,758	482,581	488,625
Russell Investments Japan Equity Fund	31 March 1996	JPY	14,059,560	14,428,419	11,934,997
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	234,053	212,428	189,451
Russell Investments U.K. Equity Fund	31 March 1998	GBP	100,260	101,975	94,033
Russell Investments U.S. Equity Fund	31 March 1998	USD	217,848	224,348	181,066
Russell Investments Global Small Cap Equity Fund	31 March 1998	USD	40,117	39,402	24,297
Russell Investments World Equity Fund II	31 March 2007	USD	812,020	792,711	737,899
Russell Investments Unconstrained Bond Fund†	31 March 2014	USD	-	-	44,389
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	80,787	59,478	71,206
Old Mutual African Frontiers Fund	31 March 2011	USD	266,754	237,204	245,570
Old Mutual African Frontiers Flexible Income Fund	31 March 2023	USD	25,328	24,132	20,043
Old Mutual Applied Intelligence Equity Fund††	31 March 2023	USD	-	-	30,367
Old Mutual Value Global Equity Fund	31 March 2003	USD	292,458	280,982	255,346
Old Mutual Global Currency Fund	31 March 2005	USD	143,889	166,835	134,013
Old Mutual Global ESG Equity Fund	31 March 2023	USD	45,795	41,000	33,442
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	150,924	162,835	241,158
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	1,880,713	1,581,923	1,022,038
Old Mutual Global Balanced Fund	31 March 2018	USD	130,482	129,916	121,269
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	202,475	286,010	270,050
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	221,648	256,091	266,600
Old Mutual Global Macro Equity Fund†††	31 March 2017	USD	-	-	507,128
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	202,909	180,703	146,153
Old Mutual Quality Global Equity Fund	31 March 2018	USD	124,997	98,524	81,576
Old Mutual Growth Global Equity Fund	31 March 2018	USD	64,822	57,261	39,832
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	459,841	260,375	172,991
OMMM Global Moderate Fund	31 March 2020	USD	32,268	32,714	30,708
OMMM Global Growth Fund	31 March 2020	USD	24,205	23,457	23,533
OMMM Global Equity Fund	31 March 2020	USD	69,404	65,025	54,817
Acadian Global Equity UCITS	31 March 2012	EUR	463,351	397,031	242,560

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2024 '000	31 March 2024 '000	30 September 2023 '000
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	195,676	186,032	162,743
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	259,256	204,727	160,884
Acadian Emerging Markets Managed Volatility Equity UCITS†††	31 March 2015	USD	-	71	215,281
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,795,505	1,435,209	1,091,140
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	153,561	116,488	103,160

† The Fund ceased trading on 31 January 2024.

†† The Fund ceased trading on 6 November 2023.

††† This Fund ceased trading on 20 March 2024.

†††† This Fund ceased trading on 24 April 2024.

All shares in Russell Investments Asia Pacific ex Japan Fund, Russell Investments Unconstrained Bond 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 Global Macro Equity Fund, Old Mutual Applied Intelligence Equity 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 Managed Volatility Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Japan Equity UCITS, Acadian China A Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS and Acadian CIMALgo Sustainable Equity Selection 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 2024.

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 2024

	Total 30 September 2024 (Unaudited) USD '000	Total 31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	12,623,453	11,621,533
Cash at bank	201,267	149,542
Cash held with brokers and counterparties for open financial derivative instruments	54,336	65,135
Debtors:		
Receivable for investments sold	17,938	26,324
Receivable on fund shares issued	41,806	10,044
Dividends receivable.....	20,598	25,777
Interest receivable	31,182	31,348
Prepayments and other debtors	504	622
	<u>12,991,084</u>	<u>11,930,325</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(44,602)	(36,281)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(13,325)	(2,347)
Payable for investments purchased.....	(99,800)	(105,334)
Payable on fund shares redeemed.....	(43,965)	(49,471)
Distributions payable on income and hybrid accumulation share classes	(16,594)	(9,325)
Capital gains tax payable	(33,298)	(19,618)
Management fees payable.....	(13,770)	(6,730)
Depositary fees payable.....	(1,163)	(685)
Sub-custodian fees payable.....	(1,875)	(1,219)
Administration fees payable	(1,286)	(1,078)
Audit fees payable	(313)	(688)
Income purification payable.....	(637)	(396)
Other fees payable	(982)	(3,922)
	<u>(271,610)</u>	<u>(237,094)</u>
Net assets attributable to redeemable participating shareholders	<u><u>12,719,474</u></u>	<u><u>11,693,231</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 2024

	Total Six months ended 30 September 2024 (Unaudited) USD '000	Total Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	151,105	160,781
Interest income.....	73,939	65,869
Securities lending income.....	114	104
	<u>225,158</u>	<u>226,754</u>
Net gain (loss) on investment activities.....	<u>851,657</u>	<u>(133,044)</u>
Total investment income (expense)	<u>1,076,815</u>	<u>93,710</u>
Expenses		
Management fees.....	(40,481)	(39,860)
Less: Management fees reimbursement.....	905	741
Depository fees.....	(969)	(994)
Sub-custodian fees.....	(1,647)	(1,600)
Administration and transfer agency fees.....	(2,295)	(2,339)
Audit fees.....	(256)	(371)
Professional fees.....	(339)	(424)
Income purification.....	(241)	(167)
Other fees.....	(1,500)	(1,028)
Total operating expenses	<u>(46,823)</u>	<u>(46,042)</u>
Net income (expense)	1,029,992	47,668
Finance costs		
Interest expense.....	(5)	(1,445)
Distributions.....	(76,157)	(61,693)
Profit (loss) for the financial period before taxation	<u>953,830</u>	<u>(15,470)</u>
Taxation		
Capital gains tax.....	(20,454)	(11,042)
Withholding tax.....	(18,626)	(22,125)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>914,750</u>	<u>(48,637)</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 2024 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 2024

	Total Six months ended 30 September 2024 (Unaudited) USD '000	Total Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	914,750	(48,637)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	48,451	41,643
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(20,097)</u>	<u>(1,581,056)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	943,104	(1,588,050)
Foreign currency translation (Note 1)	83,139	(49,652)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>11,693,231</u>	<u>12,374,591</u>
End of financial period.....	<u><u>12,719,474</u></u>	<u><u>10,736,889</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 2024

	30 September 2024 (Unaudited) EUR '000	31 March 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	106,090	121,434
Cash at bank (Note 2)	491	529
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	285	305
Debtors:		
Receivable for investments sold	1,327	1
Receivable on fund shares issued	233	259
Dividends receivable	524	627
	<u>108,950</u>	<u>123,155</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(111)	(87)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,452)	-
Payable on fund shares redeemed	(70)	(120)
Distributions payable on income share classes	(7)	(2)
Management fees payable	(160)	(94)
Depositary fees payable	(13)	(7)
Sub-custodian fees payable	(20)	(13)
Administration fees payable	(12)	(10)
Audit fees payable	(8)	(23)
Other fees payable	(4)	(7)
	<u>(1,857)</u>	<u>(363)</u>
Net assets attributable to redeemable participating shareholders	<u><u>107,093</u></u>	<u><u>122,792</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Income		
Dividends.....	2,619	2,307
Net gain (loss) on investment activities	<u>476</u>	<u>(1,854)</u>
Total investment income (expense).....	<u>3,095</u>	<u>453</u>
Expenses		
Management fees (Note 4)	(527)	(509)
Depositary fees (Note 5).....	(11)	(10)
Sub-custodian fees (Note 5)	(21)	(22)
Administration and transfer agency fees (Note 5).....	(55)	(44)
Audit fees.....	(12)	(12)
Professional fees.....	(4)	(20)
Other fees.....	<u>(25)</u>	<u>(13)</u>
Total operating expenses	<u>(655)</u>	<u>(630)</u>
Net income (expense).....	2,440	(177)
Finance costs		
Distributions (Note 7).....	<u>(1,905)</u>	<u>(1,422)</u>
Profit (loss) for the financial period before taxation.....	535	(1,599)
Taxation (Note 8)		
Withholding tax	<u>(9)</u>	<u>(180)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>526</u></u>	<u><u>(1,779)</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	526	(1,779)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,810	1,336
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(18,035)</u>	<u>(1,031)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(15,699)	(1,474)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>122,792</u>	<u>106,450</u>
End of financial period.....	<u><u>107,093</u></u>	<u><u>104,976</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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (97.41%)			Biotechnology		
Common Stock (96.79%)			2	Genmab AS.....	487 0.46
Austria (0.90%)			Electrical Equipment		
Banks			5	Chemometec AS.....	292 0.27
1	BAWAG Group AG	103 0.09	Energy Equipment and Services		
4	Raiffeisen Bank International AG.....	71 0.07	14	Vestas Wind Systems AS.....	277 0.26
Food Products			Insurance		
2	DO & Co. AG.....	336 0.32	5	Tryg AS.....	98 0.09
Insurance			Pharmaceuticals		
2	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	57 0.05	32	Novo Nordisk AS.....	3,355 3.13
Oil and Gas			Retail Trade		
3	OMV AG.....	97 0.09	6	Pandora AS.....	850 0.79
Semiconductor Equipment and Products			Transport		
24	ams-OSRAM AG.....	302 0.28	-	AP Moller - Maersk AS (Class B).....	356 0.33
		966 0.90			6,448 6.02
Belgium (1.81%)			Finland (4.12%)		
Banks			Banks		
5	KBC Group NV.....	320 0.30	10	Nordea Bank Abp.....	102 0.10
Beverages			29	Nordea Bank Abp (Sweden listed).....	310 0.29
4	Anheuser-Busch InBev SA.....	250 0.24	Hand and Machine Tools		
Chemicals			4	Konecranes OYJ.....	282 0.26
1	Syensqo SA.....	63 0.06	Health Care Equipment and Supplies		
Electrical Equipment			8	Revenio Group OYJ.....	292 0.27
9	Bekaert SA.....	346 0.32	Insurance		
Food Products			7	Sampo OYJ.....	292 0.27
8	Colruyt Group NV.....	350 0.33	Machinery		
Insurance			10	Kone OYJ.....	532 0.50
4	Ageas SA.....	175 0.16	11	Metso OYJ.....	109 0.10
Pharmaceuticals			27	Wartsila OYJ Abp.....	544 0.51
3	UCB SA.....	430 0.40	Oil and Gas		
		1,934 1.81	13	Neste OYJ.....	224 0.21
Bermuda (0.12%)			Paper and Forest Products		
Transport			22	UPM-Kymmene OYJ.....	670 0.63
14	Hafnia Ltd.....	92 0.09	Pharmaceuticals		
1	Stolt-Nielsen Ltd.....	34 0.03	3	Orion OYJ.....	150 0.14
		126 0.12	Telecommunications		
Denmark (6.02%)			6	Elisa OYJ.....	282 0.26
Banks			159	Nokia OYJ.....	622 0.58
11	Danske Bank AS.....	312 0.29			4,411 4.12
1	Ringkjoebing Landbobank AS.....	144 0.14	France (19.57%)		
Beverages			Advertising		
2	Carlsberg AS.....	203 0.19	4	JCDecaux SE.....	76 0.07
1	Royal Unibrew AS.....	74 0.07	11	Publicis Groupe SA.....	1,134 1.06

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Aerospace and Defence			Household Products				
1	Safran SA	281	0.26	4	Societe BIC SA	249	0.23
5	Thales SA	633	0.59	Insurance			
Auto Components			14	AXA SA	500	0.47	
25	Cie Generale des Etablissements Michelin SCA	918	0.86	Oil and Gas			
Automobiles			29	TotalEnergies SE	1,676	1.56	
7	Renault SA	262	0.24	Other Finance			
Banks			1	Eurazeo SE	60	0.05	
8	BNP Paribas SA	467	0.44	Personal Products			
Beverages			1	L'Oreal SA	470	0.44	
1	Pernod Ricard SA	147	0.14	Pharmaceuticals			
-	Remy Cointreau SA	26	0.02	7	Ipsen SA	805	0.75
Building Products			22	Sanofi SA	2,236	2.09	
11	Cie de Saint-Gobain SA	875	0.82	-	Virbac SACA	22	0.02
Chemicals			Pipelines				
2	Air Liquide SA	373	0.35	4	Gaztransport Et Technigaz SA	477	0.44
5	Arkema SA	397	0.37	Real Estate Investment Trust			
Commercial Services and Supplies			-	Covivio SA	23	0.02	
6	Bureau Veritas SA	170	0.16	Semiconductor Equipment and Products			
Computers and Peripherals			1	SOITEC	106	0.10	
1	Capgemini SE	326	0.30	Software			
4	Teleperformance SE	360	0.34	2	Dassault Systemes SE ...	62	0.06
Construction and Engineering			Telecommunications				
-	Eiffage SA	41	0.04	23	Orange SA	236	0.22
3	Vinci SA	289	0.27	Textile and Apparel			
Distributors			-	Hermes International SCA	737	0.69	
14	Rexel SA	377	0.35	1	Kering SA	98	0.09
Diversified Financials			1	LVMH Moet Hennessy Louis Vuitton SE	779	0.73	
7	Amundi SA	489	0.46	Transport			
Electric Utilities			1	Getlink SE	22	0.02	
20	Engie SA	312	0.29	Water Utilities			
Electrical Equipment			13	Veolia Environnement SA	371	0.35	
6	Legrand SA	561	0.52	Germany (16.43%)			
6	Schneider Electric SE ...	1,446	1.35	Aerospace and Defence			
Entertainment			-	Rheinmetall AG	69	0.07	
8	La Francaise des Jeux SAEM	291	0.27	Auto Components			
Food Products			7	Continental AG	412	0.39	
17	Carrefour SA	259	0.24	Automobiles			
12	Danone SA	758	0.71	-	Bayerische Motoren Werke AG	24	0.02
Health Care Equipment and Supplies			14	Daimler Truck Holding AG	477	0.45	
-	EssilorLuxottica SA	119	0.11	9	Mercedes-Benz Group AG	492	0.46
1	Sartorius Stedim Biotech	178	0.17				
Home Furnishings							
5	SEB SA	467	0.44				

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Banks			Semiconductor Equipment and Products				
30	Deutsche Bank AG	472	0.44	11	Infineon Technologies AG	362	0.34
Chemicals			1	SUSS MicroTec SE	57	0.05	
8	BASF SE	369	0.34	Software			
3	Covestro AG	177	0.17	4	Nemetschek SE.....	358	0.34
41	Evonik Industries AG	852	0.80	13	SAP SE.....	2,667	2.49
3	Symrise AG	434	0.40	Telecommunications			
Computers and Peripherals			31	Deutsche Telekom AG ...	815	0.76	
2	Bechtle AG	68	0.06	Textile and Apparel			
Containers and Packaging			2	adidas AG	533	0.50	
3	Gerresheimer AG.....	236	0.22	Transport			
Diversified Financials			16	Deutsche Post AG	641	0.60	
5	Deutsche Boerse AG.....	1,113	1.04			17,591	16.43
Electric Utilities			Greece (0.24%)				
7	E.ON SE	96	0.09	Entertainment			
Entertainment			16	OPAP SA	254	0.24	
4	CTS Eventim AG & Co. KGaA.....	395	0.37	Ireland (1.30%)			
Health Care Equipment and Supplies			Banks				
3	Siemens Healthineers AG	170	0.16	38	Bank of Ireland Group PLC.....	382	0.36
Health Care Providers and Services			Building Products				
10	Fresenius Medical Care AG	388	0.36	6	Kingspan Group PLC	517	0.48
1	Fresenius SE & Co. KGaA.....	33	0.03	Containers and Packaging			
Insurance			8	Smurfit WestRock PLC .	342	0.32	
3	Allianz SE.....	715	0.67	Food Products			
1	Hannover Rueck SE.....	328	0.31	2	Kerry Group PLC	152	0.14
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	976	0.91			1,393	1.30
2	Talanx AG.....	167	0.15	Italy (5.22%)			
Internet Software and Services			Banks				
2	Scout24 SE	132	0.12	31	Banca Mediolanum SpA	353	0.33
Machinery			32	Banca Monte dei Paschi di Siena SpA	165	0.16	
3	GEA Group AG	113	0.11	35	FinecoBank Banca Fineco SpA	539	0.50
Metals and Mining			30	Intesa Sanpaolo SpA	117	0.11	
5	Aurubis AG.....	310	0.29	21	Mediobanca Banca di Credito Finanziario SpA	321	0.30
Miscellaneous Manufacturers			30	UniCredit SpA.....	1,169	1.09	
8	Knorr-Bremse AG	597	0.56	Chemicals			
5	Siemens AG	907	0.84	8	SOL SpA	280	0.26
Personal Products			Diversified Financials				
3	Beiersdorf AG.....	411	0.38	1	Azimut Holding SpA.....	35	0.03
Pharmaceuticals			Electric Utilities				
12	Bayer AG	375	0.35	10	A2A SpA	20	0.02
6	Merck KGaA	850	0.79	115	Enel SpA.....	824	0.77
				1	Terna - Rete Elettrica Nazionale.....	10	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Electrical Equipment			Construction and Engineering				
4	Prysmian SpA.....	270	0.25	2	Koninklijke Heijmans NV	48	0.04
Gas Utilities			Diversified Financials				
37	Italgas SpA	202	0.19	8	Euronext NV.....	736	0.69
11	Snam SpA.....	49	0.04	Electrical Equipment			
Insurance			19	Signify NV	392	0.37	
6	Unipol Gruppo SpA	61	0.06	Food Products			
Internet Software and Services			27	Koninklijke Ahold Delhaize NV	839	0.78	
3	Reply SpA	439	0.41	Health Care Equipment and Supplies			
Machinery			10	Qiagen NV.....	419	0.39	
5	Interpump Group SpA...	194	0.18	Insurance			
Pharmaceuticals			7	NN Group NV	331	0.31	
2	Recordati Industria Chimica e Farmaceutica SpA.....	132	0.12	Internet Software and Services			
Retail Trade			9	Prosus NV.....	344	0.32	
6	Moncler SpA	333	0.31	Media			
28	OVS SpA	81	0.08	3	Wolters Kluwer NV	502	0.47
		<u>5,594</u>	<u>5.22</u>	Oil and Gas Services			
Luxembourg (0.67%)			11	Fugro NV.....	231	0.22	
Iron and Steel			12	SBM Offshore NV.....	193	0.18	
25	ArcelorMittal SA.....	583	0.54	Pharmaceuticals			
Metals and Mining			-	COSMO Pharmaceuticals NV	24	0.02	
8	Tenaris SA	116	0.11	Pipelines			
Transport			3	Koninklijke Vopak NV ..	146	0.14	
3	d'Amico International Shipping SA	18	0.02	Real Estate			
		<u>717</u>	<u>0.67</u>	1	CTP NV.....	22	0.02
Netherlands (11.08%)			Semiconductor Equipment and Products				
Aerospace and Defence			1	ASM International NV ..	613	0.57	
2	Airbus SE	297	0.28	3	ASML Holding NV	2,408	2.25
Automobiles			2	BE Semiconductor Industries NV	183	0.17	
1	Ferrari NV	215	0.20	9	STMicroelectronics NV	234	0.22
13	Stellantis NV (France listed)	162	0.15	Telecommunications			
Banks			200	Koninklijke KPN NV	733	0.68	
8	ABN AMRO Bank NV..	130	0.12		<u>11,870</u>	<u>11.08</u>	
41	ING Groep NV	673	0.63	Norway (1.91%)			
Beverages			Banks				
48	Davide Campari-Milano NV	363	0.34	16	DNB Bank ASA	302	0.28
3	Heineken NV	250	0.23	Construction and Engineering			
Biotechnology			2	Veidekke ASA	18	0.02	
-	Argenx SE	23	0.02	Food Products			
Chemicals			56	Orkla ASA	470	0.44	
3	Akzo Nobel NV.....	159	0.15	Insurance			
Commercial Services and Supplies			4	Gjensidige Forsikring ASA	73	0.07	
-	Adyen NV.....	764	0.71				
10	Randstad NV	436	0.41				

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas			Distributors		
28	Equinor ASA	627 0.58	13	AddTech AB	355 0.33
Oil and Gas Services			Electrical Equipment		
13	Aker Solutions ASA	46 0.04	24	NCAB Group AB	140 0.13
Shipbuilding			Entertainment		
3	Kongsberg Gruppen ASA	242 0.23	2	Betsson AB	26 0.02
Telecommunications			2	Evolution AB	202 0.19
23	Telenor ASA	270 0.25	2	SkiStar AB	21 0.02
		<u>2,048</u>	Health Care Equipment and Supplies		
		<u>1.91</u>	11	Lifco AB	322 0.30
Portugal (0.37%)			5	Xvivo Perfusion AB.....	211 0.20
Food Products			Health Care Providers and Services		
10	Jeronimo Martins SGPS SA	169 0.16	8	Ambea AB	65 0.06
126	Sonae SGPS SA.....	120 0.11	Machinery		
Oil and Gas			42	Atlas Copco AB (Class A).....	725 0.68
6	Galp Energia SGPS SA .	103 0.10	20	Atlas Copco AB (Class B).....	309 0.29
		<u>392</u>	6	Sandvik AB.....	122 0.11
		<u>0.37</u>	Metals and Mining		
Spain (5.77%)			5	Boliden AB	163 0.15
Banks			2	Granges AB	16 0.02
25	Banco Bilbao Vizcaya Argentaria SA	242 0.23	Miscellaneous Manufacturers		
194	Banco Santander SA.....	894 0.83	1	Alfa Laval AB.....	37 0.03
262	CaixaBank SA	1,404 1.31	24	Trelleborg AB.....	820 0.77
Commercial Services and Supplies			Other Finance		
10	Amadeus IT Group SA..	663 0.62	11	EQT AB.....	343 0.32
Construction and Engineering			5	Investor AB.....	119 0.11
1	Aena SME SA	172 0.16	Paper and Forest Products		
Electric Utilities			5	Billerud Aktiebolag	51 0.05
37	Iberdrola SA	517 0.48	Personal Products		
20	Redeia Corp. SA.....	343 0.32	16	Essity AB	452 0.42
Oil and Gas			Telecommunications		
13	Repsol SA.....	149 0.14	16	Tele2 AB.....	166 0.15
Retail Trade			11	Telefonaktiebolaget LM Ericsson	75 0.07
27	Industria de Diseno Textil SA.....	1,436 1.34			<u>4,899</u>
Telecommunications					<u>4.57</u>
7	Telefonica SA	29 0.03	Switzerland (15.81%)		
Transport			Advertising		
12	Cia de Distribucion Integral Logista Holdings SA	333 0.31	1	DKSH Holding AG.....	42 0.04
		<u>6,182</u>	Banks		
		<u>5.77</u>	-	Banque Cantonale Vaudoise	49 0.04
Sweden (4.57%)			39	UBS Group AG.....	1,067 1.00
Automobiles			Building Products		
4	Volvo AB	101 0.10	-	Belimo Holding AG.....	20 0.02
1	Volvo AB (Class A)	26 0.02	3	Holcim AG.....	252 0.24
Commercial Services and Supplies			-	Sika AG	90 0.08
5	AcadeMedia AB	32 0.03	Chemicals		
			3	DSM-Firmenich AG	282 0.26

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	105,986	98.97

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts (0.03%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,875	7,499.73	25 of CAC 40 Index Futures Long Futures Contracts Expiring October 2024	38	0.03
473	18,936.59	1 of DAX Index Futures Long Futures Contracts Expiring December 2024.....	14	0.01
342	4,883.71	7 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2024.....	10	0.01
169	33,720.00	1 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2024.....	2	0.00
117	11,713.33	1 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2024	2	0.00
136	226.50	6 of OMXS30 Index Futures Long Futures Contracts Expiring October 2024	3	0.00
(474)	(18,942.36)	1 of DAX Index Futures Short Futures Contracts Expiring December 2024.....	(14)	(0.01)
(293)	(4,879.25)	6 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2024.....	(9)	(0.01)
(168)	(33,688.00)	1 of FTSE MIB Index Futures Short Futures Contracts Expiring December 2024.....	(2)	0.00
(117)	(11,713.90)	1 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2024	(2)	0.00
(136)	(226.32)	6 of OMXS30 Index Futures Short Futures Contracts Expiring October 2024	(3)	0.00
Unrealised gain on open futures contracts			69	0.05
Unrealised loss on open futures contracts			(30)	(0.02)
Net unrealised gain (loss) on open futures contracts			39	0.03

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 2024

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
18/12/2024	CHF	1,270	EUR	1,365	(9)	(0.01)
18/12/2024	CHF	1,270	EUR	1,365	(9)	(0.01)
18/12/2024	CHF	1,270	EUR	1,365	(9)	(0.01)
08/10/2024	CHF	244	GBP	216	(1)	0.00
18/12/2024	DKK	3,573	EUR	479	-	0.00
18/12/2024	DKK	3,573	EUR	479	-	0.00
18/12/2024	DKK	3,573	EUR	479	-	0.00
18/12/2024	EUR	537	DKK	4,000	-	0.00
08/10/2024	EUR	946	GBP	790	(3)	0.00
18/12/2024	EUR	425	GBP	360	(6)	0.00
18/12/2024	EUR	425	GBP	360	(6)	0.00
18/12/2024	EUR	425	GBP	360	(7)	0.00
18/12/2024	EUR	535	NOK	6,421	(10)	(0.01)
18/12/2024	EUR	535	NOK	6,421	(10)	(0.01)
18/12/2024	EUR	534	NOK	6,421	(10)	(0.01)
08/10/2024	GBP	2	CHF	2	-	0.00
08/10/2024	GBP	218	CHF	242	5	0.01
07/11/2024	GBP	217	CHF	244	1	0.00
08/10/2024	GBP	14	EUR	16	-	0.00
08/10/2024	GBP	784	EUR	930	12	0.01
07/11/2024	GBP	791	EUR	946	3	0.00
08/10/2024	GBP	13	NOK	174	-	0.00
07/11/2024	GBP	12	NOK	173	-	0.00
08/10/2024	GBP	1	SEK	14	-	0.00
08/10/2024	GBP	70	SEK	943	1	0.00
07/11/2024	GBP	71	SEK	956	1	0.00
08/10/2024	GBP	-	USD	-	-	0.00
08/10/2024	GBP	4	USD	6	-	0.00
07/11/2024	GBP	4	USD	6	-	0.00
08/10/2024	NOK	1	GBP	-	-	0.00
08/10/2024	NOK	173	GBP	12	-	0.00
18/12/2024	SEK	12,000	EUR	1,058	3	0.00
18/12/2024	SEK	2,708	EUR	237	3	0.00
18/12/2024	SEK	2,707	EUR	237	3	0.00
18/12/2024	SEK	2,707	EUR	237	3	0.00
08/10/2024	SEK	956	GBP	71	(1)	0.00
08/10/2024	USD	6	GBP	4	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					35	0.02
Unrealised loss on open forward foreign currency exchange contracts					(81)	(0.06)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(46)	(0.04)
Total Financial Derivative Instruments					(7)	(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 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.04%)	106,090	99.04
Total Financial Liabilities at Fair Value through Profit or Loss ((0.08)%)	<u>(111)</u>	<u>(0.08)</u>
Net Financial Assets at Fair Value through Profit or Loss (98.96%)	105,979	98.96
Other Net Assets (1.04%)	<u>1,114</u>	<u>1.04</u>
Net Assets	<u><u>107,093</u></u>	<u><u>100.00</u></u>

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	95.75
Investment funds (UCITS).....	1.53
Exchange traded financial derivative instruments	0.06
Over the counter financial derivative instruments	0.03
Other assets	<u>2.63</u>
	<u><u>100.00</u></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	Royal Bank of Canada
Bank of New York Mellon	State Street Bank and Trust Company
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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	104,319	-	-	104,319
Investment funds	-	1,667	-	1,667
Unrealised gain on open futures contracts	69	-	-	69
Unrealised gain on open forward foreign currency exchange contracts.....	-	35	-	35
Total assets	<u>104,388</u>	<u>1,702</u>	<u>-</u>	<u>106,090</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(30)	-	-	(30)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(81)	-	(81)
Total liabilities	<u>(30)</u>	<u>(81)</u>	<u>-</u>	<u>(111)</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 - continued

30 September 2024

As at 31 March 2024

	<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.....	116,727	-	-	116,727
Investment funds	-	4,535	-	4,535
Unrealised gain on open futures contracts	120	-	-	120
Unrealised gain on open forward foreign currency exchange contracts.....	-	52	-	52
Total assets	<u>116,847</u>	<u>4,587</u>	<u>-</u>	<u>121,434</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(87)	-	(87)
Total liabilities	<u>-</u>	<u>(87)</u>	<u>-</u>	<u>(87)</u>

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 2024

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	13,275	Class SW Roll-up Shares	(16,207)
ASML Holding NV	633	ASML Holding NV	(1,820)
adidas AG	585	Novo Nordisk AS	(1,002)
Schneider Electric SE	553	Hermes International SCA	(788)
Accelleron Industries AG	547	Jeronimo Martins SGPS SA	(778)
Evonik Industries AG	538	Sandvik AB	(693)
Amadeus IT Group SA	534	EQT AB	(626)
Lonza Group AG	502	SAP SE	(614)
Cie Generale des Etablissements Michelin SCA	501	Dassault Aviation SA	(586)
Knorr-Bremse AG	500	Siemens Healthineers AG	(579)
Euronext NV	476	ABB Ltd.	(570)
Trelleborg AB	462	Allianz SE	(544)
AP Moller - Maersk AS (Class B)	460	Cie Financiere Richemont SA (Class A)	(465)
Symrise AG	452	Roche Holding AG (Non-voting rights)	(459)
FinecoBank Banca Fineco SpA	437	CaixaBank SA	(459)
Novo Nordisk AS	428	Dino Polska SA	(454)
Tenaris SA	392	Scout24 SE	(415)
Nemetschek SE	384	Repsol SA	(413)
Merck KGaA	381	Bechtle AG	(400)
Danone SA	379	TotalEnergies SE	(394)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,033,372	1,049,769
Cash at bank (Note 2)	9,823	4,831
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	-	2,840
Debtors:		
Receivable for investments sold	2	267
Receivable on fund shares issued	117	207
Dividends receivable	2,665	4,224
	<u>1,045,979</u>	<u>1,062,138</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(127)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(1,605)	-
Payable for investments purchased	-	(364)
Payable on fund shares redeemed	(878)	(2,540)
Distributions payable on income share classes	(40)	(8)
Capital gains tax payable	(6,420)	(3,560)
Management fees payable	(2,072)	(1,103)
Depositary fees payable	(63)	(37)
Sub-custodian fees payable	(296)	(164)
Administration fees payable	(104)	(88)
Audit fees payable	(7)	(16)
Other fees payable	(482)	(168)
	<u>(11,967)</u>	<u>(8,175)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,034,012</u></u>	<u><u>1,053,963</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	20,444	24,165
Interest income	100	71
	<u>20,544</u>	<u>24,236</u>
Net gain (loss) on investment activities	<u>107,187</u>	<u>(50,289)</u>
Total investment income (expense)	<u>127,731</u>	<u>(26,053)</u>
Expenses		
Management fees (Note 4)	(6,423)	(6,958)
Depository fees (Note 5).....	(56)	(59)
Sub-custodian fees (Note 5)	(261)	(299)
Administration and transfer agency fees (Note 5).....	(191)	(167)
Audit fees.....	(8)	(8)
Professional fees.....	(37)	(44)
Other fees.....	(196)	(125)
Total operating expenses	<u>(7,172)</u>	<u>(7,660)</u>
Net income (expense)	120,559	(33,713)
Finance costs		
Distributions (Note 7).....	<u>(11,168)</u>	<u>(13,868)</u>
Profit (loss) for the financial period before taxation	109,391	(47,581)
Taxation (Note 8)		
Capital gains tax	(4,455)	(2,384)
Withholding tax	<u>(1,919)</u>	<u>(2,690)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>103,017</u></u>	<u><u>(52,655)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	103,017	(52,655)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	11,074	13,254
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(134,042)</u>	<u>(33,072)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(19,951)	(72,473)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,053,963</u>	<u>1,119,003</u>
End of financial period.....	<u><u>1,034,012</u></u>	<u><u>1,046,530</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

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transferable Securities (95.58%)			Hotels, Restaurants and Leisure				
Common Stock (94.00%)			86				
Argentina (0.32%)							
Banks							
12	Banco Macro SA	723	0.07				
12	Grupo Financiero Galicia SA ADR	515	0.05	339	0.03		
Oil and Gas			Iron and Steel				
99	YPF SA ADR	2,112	0.20	155	Vale SA.....	1,805	0.18
		<u>3,350</u>	<u>0.32</u>	204	Vale SA ADR.....	2,387	0.23
Austria (0.07%)			Machinery				
Banks			326	WEG SA.....	3,260	0.32	
12	Erste Group Bank AG....	676	0.07	Oil and Gas			
Bermuda (0.28%)			620	Cosan SA.....	1,488	0.15	
Banks			97	Petroleo Brasileiro SA (Voting rights).....	704	0.07	
16	Credicorp Ltd.	2,920	0.28	273	Petroleo Brasileiro SA ADR.....	3,931	0.38
Brazil (4.93%)			54	Ultrapar Participacoes SA.....	209	0.02	
Aerospace and Defence			81	Vibra Energia SA.....	349	0.03	
356	Embraer SA	3,134	0.30	Real Estate			
Banks			67	Cyrela Brazil Realty SA Empreendimentos e Participacoes.....	254	0.02	
527	Banco Bradesco SA ADR.....	1,402	0.13	Retail Trade			
661	Banco do Brasil SA	3,301	0.32	939	Lojas Renner SA	3,114	0.30
369	Itau Unibanco Holding SA ADR.....	2,452	0.24	664	Natura & Co. Holding SA.....	1,713	0.17
Beverages			408	Raia Drogasil SA.....	1,910	0.18	
1,366	Ambev SA	3,281	0.32	Telecommunications			
Building Products			41	Telefonica Brasil SA.....	423	0.04	
1,157	Dexco SA	1,816	0.18	544	TIM SA.....	1,870	0.18
Commercial Services and Supplies			Transport				
368	Localiza Rent a Car SA (Voting rights).....	2,770	0.27	93	Rumo SA	340	0.03
Containers and Packaging			Water Utilities				
70	Klabin SA (Voting rights).....	268	0.03	133	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,199	0.21
Diversified Financials					<u>51,006</u>	<u>4.93</u>	
1,085	B3 SA - Brasil Bolsa Balcao	2,134	0.21	Canada (0.46%)			
124	Banco BTG Pactual SA.	760	0.07	Electrical Equipment			
Electric Utilities			7	Celestica, Inc. (US listed).....	373	0.04	
137	Centrais Eletricas Brasileiras SA (Voting rights).....	994	0.09	Metals and Mining			
83	Equatorial Energia SA...	494	0.05	132	First Quantum Minerals Ltd.	1,803	0.17
Food Products			172	Ivanhoe Mines Ltd.....	2,556	0.25	
79	JBS SA	455	0.04		<u>4,732</u>	<u>0.46</u>	
Health Care Providers and Services			Cayman Islands (17.80%)				
649	Hapvida Participacoes e Investimentos SA.....	477	0.05	Auto Components			
172	Rede D'Or Sao Luiz SA.....	973	0.09	1,406	Nexteer Automotive Group Ltd.	603	0.06

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			4,297	WH Group Ltd.....	0.33
1,384			199	Yihai International Holding Ltd.	0.04
	2,170	0.21			
53	736	0.07			
40	1,030	0.10			
Banks			Gas Utilities		
366	4,992	0.48	229	ENN Energy Holdings Ltd.	0.17
Biotechnology			Health Care Equipment and Supplies		
4	990	0.09	1,972	Kangji Medical Holdings Ltd.....	0.15
100	604	0.06			
Building Products			Internet Software and Services		
1,611			1,107	Alibaba Group Holding Ltd.	1.52
	1,921	0.19	71	Alibaba Group Holding Ltd. ADR	0.72
Chemicals			69	Autohome, Inc. ADR.....	0.22
17			393	Baidu, Inc.	0.52
	348	0.03	72	Bilibili, Inc.....	0.17
Commercial Services and Supplies			27	Bilibili, Inc. ADR	0.06
22			169	DiDi Global, Inc. ADR..	0.08
	258	0.03	128	Grab Holdings Ltd.....	0.05
Computers and Peripherals			132	JD.com, Inc.	0.27
269	3,916	0.38	108	JD.com, Inc. ADR.....	0.42
Construction and Engineering			35	JOYY, Inc. ADR	0.12
33			212	Kanzhun Ltd. ADR.....	0.36
	460	0.05	521	Kuaishou Technology	0.36
Distributors			472	Meituan.....	1.01
127			22	PDD Holdings, Inc. ADR.....	0.28
	868	0.08	38	Sea Ltd.....	0.34
Diversified Financials			710	Tencent Holdings Ltd. ...	3.93
74			25	Tencent Music Entertainment Group ADR.....	0.03
	459	0.04	14	Trip.com Group Ltd.....	0.08
98	1,749	0.17	88	Trip.com Group Ltd. ADR.....	0.51
Electrical Equipment			Lodging		
108			54	Atour Lifestyle Holdings Ltd.....	0.14
	446	0.04	45	H World Group Ltd. ADR.....	0.16
Energy Equipment and Services			651	Sands China Ltd.	0.16
1,960			Miscellaneous Manufacturers		
	1,065	0.10	66	Sunny Optical Technology Group Co. Ltd.	0.05
Entertainment			Paper and Forest Products		
13,962			3,390	China Forestry Holdings Co. Ltd.....	0.00
	1,618	0.16			
Environmental Control			Personal Products		
729			230	Giant Biogene Holding Co. Ltd.....	0.15
	-	0.00			
Food Products					
742					
	1,786	0.17			
1,062					
	1,534	0.15			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			1,444	Great Wall Motor Co. Ltd. (Class H)	2,695 0.26
5,467	Sino Biopharmaceutical Ltd.	2,625 0.25	327	Yutong Bus Co. Ltd.	1,229 0.12
Real Estate			Banks		
846	China Resources Land Ltd.	3,121 0.30	1,402	Agricultural Bank of China Ltd. (Class H).....	660 0.06
1,400	Country Garden Services Holdings Co. Ltd.	1,173 0.11	6,122	China Construction Bank Corp. (Class H)	4,635 0.45
2,717	Longfor Group Holdings Ltd.	5,262 0.51	1,443	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	7,164 0.69
Retail Trade			3,248	Industrial & Commercial Bank of China Ltd. (Class H).....	1,940 0.19
253	ANTA Sports Products Ltd.	3,081 0.30	979	Shanghai Pudong Development Bank Co. Ltd.	1,413 0.14
1,512	Bosideng International Holdings Ltd.	868 0.08	Beverages		
797	Haidilao International Holding Ltd.	1,956 0.19	29	Eastroc Beverage Group Co. Ltd.	1,112 0.11
Semiconductor Equipment and Products			40	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	1,242 0.12
181	ASMPT Ltd.	2,217 0.21	96	Tsingtao Brewery Co. Ltd.	751 0.07
3	Silicon Motion Technology Corp. ADR.	170 0.02	73	Wuliangye Yibin Co. Ltd.	1,698 0.16
Software			Building Products		
277	Kingsoft Corp. Ltd.	1,054 0.10	533	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,048 0.10
21	NetEase, Inc.	407 0.04	Chemicals		
4	NetEase, Inc. ADR	359 0.04	136	Sunresin New Materials Co. Ltd.	1,097 0.11
Telecommunications			1,669	Zhejiang Longsheng Group Co. Ltd.	2,503 0.24
1,112	Xiaomi Corp.	3,220 0.31	Commercial Services and Supplies		
Transport			142	Hangzhou Tigermed Consulting Co. Ltd.	733 0.07
115	ZTO Express Cayman, Inc. ADR.	2,851 0.28	400	Zhejiang Expressway Co. Ltd.	280 0.03
			Construction and Engineering		
			3,702	China Tower Corp. Ltd. .	491 0.05
			256	Shanghai Tunnel Engineering Co. Ltd.	242 0.02
Chile (0.10%)			Diversified Financials		
Banks			1,793	China International Capital Corp. Ltd.	3,208 0.31
3,461	Banco de Chile	442 0.04	861	GF Securities Co. Ltd. (Class H).....	1,196 0.12
6,035	Banco Santander Chile ..	315 0.03	Electric Utilities		
Oil and Gas			1,475	CGN Power Co. Ltd.	570 0.05
38	Empresas Copec SA	257 0.03			
China (10.32%)					
Auto Components					
39	Contemporary Ampere Technology Co. Ltd.	1,408 0.14			
389	Sailun Group Co. Ltd. ...	888 0.09			
240	Weichai Power Co. Ltd. (Class A)	543 0.05			
1,480	Weichai Power Co. Ltd. (Class H).....	2,736 0.26			
Automobiles					
171	Great Wall Motor Co. Ltd.	739 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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Automobiles			10	Kaynes Technology India Ltd.	0.06	
219	Ashok Leyland Ltd.	615	0.06	673	0.06	
55	Mahindra & Mahindra Ltd.	2,037	0.20	26	Polycab India Ltd.	0.21
9	Maruti Suzuki India Ltd.	1,480	0.14	26	Siemens Ltd.	0.22
103	Tata Motors Ltd. (Partially Restricted)....	1,205	0.12	Food Products		
Banks			34	Avenue Supermarts Ltd.	0.20	
378	Axis Bank Ltd.	5,551	0.54	53	Britannia Industries Ltd.	0.39
384	HDFC Bank Ltd.	7,934	0.77	23	Nestle India Ltd.	0.07
314	ICICI Bank Ltd.	4,774	0.46	Gas Utilities		
23	ICICI Bank Ltd. ADR ...	689	0.07	227	GAIL India Ltd.	0.06
122	IndusInd Bank Ltd.	2,100	0.20	Health Care Providers and Services		
193	State Bank of India	1,820	0.17	45	Apollo Hospitals Enterprise Ltd.	0.37
Beverages			145	Max Healthcare Institute Ltd.	0.17	
28	United Spirits Ltd.	531	0.05	Hotels, Restaurants and Leisure		
263	Varun Beverages Ltd.	1,911	0.19	6	Bajaj Auto Ltd.	0.09
Building Products			10	Eicher Motors Ltd.	0.06	
20	Grasim Industries Ltd.	659	0.06	8	Hero MotoCorp Ltd.	0.05
26	UltraTech Cement Ltd. ...	3,670	0.36	39	TVS Motor Co. Ltd.	0.13
Chemicals			Insurance			
38	Asian Paints Ltd.	1,515	0.15	183	HDFC Life Insurance Co. Ltd.	0.15
7	Supreme Industries Ltd.	462	0.05	21	ICICI Lombard General Insurance Co. Ltd.	0.05
502	UPL Ltd.	3,663	0.35	9	SBI Life Insurance Co. Ltd.	0.02
Commercial Services and Supplies			Internet Software and Services			
131	Adani Ports & Special Economic Zone Ltd.	2,256	0.22	502	Zomato Ltd.	0.16
Computers and Peripherals			Iron and Steel			
12	Infosys Ltd.	283	0.03	433	Tata Steel Ltd.	0.08
130	Infosys Ltd. ADR	2,888	0.28	Lodging		
Construction and Engineering			268	Indian Hotels Co. Ltd. ...	0.21	
1,245	GMR Airports Infrastructure Ltd.	1,397	0.14	Machinery		
Diversified Financials			11	Cummins India Ltd.	0.05	
47	Bajaj Finance Ltd.	4,291	0.42	86	Triveni Turbine Ltd.	0.07
122	Central Depository Services India Ltd.	2,101	0.20	Metals and Mining		
17	HDFC Asset Management Co. Ltd.	847	0.08	29	Bharat Forge Ltd.	0.05
92	Shriram Finance Ltd.	3,936	0.38	204	Hindalco Industries Ltd.	0.18
Electric Utilities			Miscellaneous Manufacturers			
50	Adani Green Energy Ltd.	1,141	0.11	11	Pidilite Industries Ltd. ...	0.04
922	Power Grid Corp. of India Ltd.	3,866	0.37	Oil and Gas		
Electrical Equipment			473	Bharat Petroleum Corp. Ltd.	0.20	
37	ABB India Ltd.	3,527	0.34	115	Hindustan Petroleum Corp. Ltd.	0.06
1	Dixon Technologies India Ltd.	208	0.02	324	Indian Oil Corp. Ltd.	0.07
29	Havells India Ltd.	689	0.07	242	Reliance Industries Ltd. .	0.82

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Oil and Gas		
33			36		
				527	0.05
	90	0.01		9,515	0.92
Real Estate Investment Trust			Qatar (0.04%)		
879			Chemicals		
			121	432	0.04
	1,028	0.10	Russia (0.00%)		
71			Banks		
	232	0.02	4,561		
Telecommunications				-	0.00
1,192			Diversified Financials		
	983	0.09	1,250		
	10,659	1.03		-	0.00
Netherlands (0.32%)			Metals and Mining		
Automobiles			1,628		
1	632	0.06		-	0.00
Internet Software and Services			5		
15	-	0.00		-	0.00
Real Estate			Oil and Gas		
42	356	0.04	787		
Semiconductor Equipment and Products			189		
3	2,311	0.22	117		
	3,299	0.32	516		
Philippines (0.47%)			2,045		
Banks			379		
996	2,809	0.27		-	0.00
Commercial Services and Supplies			Telecommunications		
239			38		
	1,724	0.17		-	0.00
Real Estate			Saudi Arabia (1.68%)		
433	283	0.03	Banks		
	4,816	0.47	100	2,311	0.22
Poland (0.92%)			198	1,505	0.15
Banks			122	622	0.06
41			47	405	0.04
	1,561	0.15	132	879	0.09
180			382	3,525	0.34
	2,629	0.26	184	1,686	0.16
3			Chemicals		
	331	0.03	19		
Food Products				604	0.06
14	1,294	0.12	Computers and Peripherals		
Insurance			3	952	0.09
141			Diversified Financials		
	1,540	0.15	2		
Metals and Mining				127	0.01
39			Electrical Equipment		
	1,633	0.16	7		
				189	0.02

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Telecommunications		
16			170		
				907	0.09
				30,188	2.92
	1,237	0.12			
Hotels, Restaurants and Leisure			Taiwan (12.13%)		
9	474	0.05	Auto Components		
Telecommunications			198		
124	1,696	0.16		324	0.03
97	1,139	0.11	Building Products		
	17,351	1.68	223	336	0.03
Singapore (0.22%)			Computers and Peripherals		
Agriculture			286	369	0.04
852			149	2,602	0.25
	2,227	0.22	435		
South Africa (2.92%)				458	0.04
Banks			20	1,084	0.11
446	4,533	0.44	Diversified Financials		
1,197	5,771	0.56	1,918		
34	588	0.06		2,085	0.20
92			556		
	1,295	0.12		481	0.05
Chemicals			1,375		
243	1,638	0.16		3,928	0.38
Commercial Services and Supplies			2,013		
27	456	0.05		1,543	0.15
Diversified Financials			1,991		
5				1,157	0.11
	936	0.09	1,795		
13	99	0.01		1,798	0.17
145	739	0.07	Electrical Equipment		
Food Products			88	815	0.08
23	588	0.06	1,071		
31	537	0.05		6,345	0.61
92			81		
	362	0.03		333	0.03
Internet Software and Services			153	498	0.05
12	2,932	0.28	129		
Metals and Mining				295	0.03
76	1,189	0.11	301		
126	1,938	0.19		1,370	0.13
194			4		
	1,087	0.11		256	0.03
1,223	1,267	0.12	122	289	0.03
Pharmaceuticals			36	706	0.07
100			Food Products		
	1,129	0.11	497		
Retail Trade				1,369	0.13
121	1,102	0.11	Household Products		
70	1,095	0.10	6		
				97	0.01
			Insurance		
			698		
				1,466	0.14

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Holding Companies - Diversified Operations		
60			160		
	448	0.04		1,197	0.12
Miscellaneous Manufacturers			Home Builders		
274			2,932		
	1,853	0.18		497	0.05
35			Oil and Gas		
	2,809	0.27	1,228		
Pharmaceuticals				5,001	0.48
8		0.02	Real Estate		
Semiconductor Equipment and Products			422		
233				328	0.03
	1,112	0.11	932		
211		0.76		1,940	0.19
136			Retail Trade		
	2,024	0.20	1,124		0.22
2,096		6.13	Telecommunications		
69			131		
	12,052	1.16		1,059	0.10
420		0.07	688		0.03
Telecommunications				240	
181		0.29		27,512	2.66
	3,043		Turkey (0.68%)		
	<u>125,437</u>	<u>12.13</u>	Airlines		
Thailand (2.66%)			39		0.03
Banks			Banks		
472		0.21	1,093		0.19
	2,209		64		0.02
416		0.19	579		0.02
	1,937		Food Products		
506		0.17	159		0.22
	1,715		Holding Companies - Diversified Operations		
Beverages			327		
3,596		0.14		930	0.09
Chemicals			74		0.04
1,648		0.12	Oil and Gas		
	1,265		82		0.04
Food Products			Telecommunications		
3,794		0.27	106		
	2,830			297	0.03
406		0.03		7,074	0.68
	269		United Arab Emirates (1.44%)		
2,605		0.11	Banks		
Health Care Providers and Services			331		0.07
1,623		0.15	119		
	1,513			758	0.07
65		0.05	Bank PJSC		
	541			413	0.04

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 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	4.02
Exchange traded financial derivative instruments	0.28
Other assets	1.21
	<u>100.00</u>

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 2024 and 31 March 2024.

As at 30 September 2024

	<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.....	988,307	-	-	988,307
Investment funds	-	42,098	-	42,098
Unrealised gain on open futures contracts	2,967	-	-	2,967
Total assets	<u>991,274</u>	<u>42,098</u>	<u>-</u>	<u>1,033,372</u>

As at 31 March 2024

	<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.....	1,007,308	257	-	1,007,565
Investment funds	-	42,204	-	42,204
Total assets	<u>1,007,308</u>	<u>42,461</u>	<u>-</u>	<u>1,049,769</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(127)	-	-	(127)
Total liabilities	<u>(127)</u>	<u>-</u>	<u>-</u>	<u>(127)</u>

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 2024

<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	213,752	Class SW Roll-up Shares	(214,875)
Taiwan Semiconductor Manufacturing Co. Ltd.	15,806	Taiwan Semiconductor Manufacturing Co. Ltd.	(12,167)
Meituan	7,147	SK Hynix, Inc.	(10,940)
Tencent Holdings Ltd.	6,953	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(10,685)
Samsung Electronics Co. Ltd.	6,039	Tencent Holdings Ltd.	(8,962)
Ping An Insurance Group Co. of China Ltd. (Class H)	4,778	Hon Hai Precision Industry Co. Ltd.	(8,004)
Kanzhun Ltd. ADR	3,468	Samsung Electronics Co. Ltd.	(7,753)
Infosys Ltd. ADR	3,122	Alibaba Group Holding Ltd.	(6,222)
FirstRand Ltd.	3,076	MediaTek, Inc.	(6,133)
Saudi Awwal Bank	3,052	Vale SA ADR	(5,390)
HD Korea Shipbuilding & Offshore		Bank Rakyat Indonesia Persero Tbk PT	(4,733)
Engineering Co. Ltd.	3,047	PTT Exploration & Production PCL NVDR	(4,689)
Bank Central Asia Tbk PT	2,704	KB Financial Group, Inc.	(4,022)
Galaxy Entertainment Group Ltd.	2,661	NVIDIA Corp.	(3,754)
UltraTech Cement Ltd.	2,647	Bank Mandiri Persero Tbk PT	(3,615)
Amorepacific Corp.	2,628	Samsung Electronics Co. Ltd. (Non-voting rights)	(3,507)
JD.com, Inc. ADR	2,606	ICICI Bank Ltd. ADR	(3,289)
PTT Exploration & Production PCL NVDR	2,509	China Construction Bank Corp. (Class H)	(3,247)
B3 SA - Brasil Bolsa Balcao	2,509	MercadoLibre, Inc.	(2,995)
Al Rajhi Bank	2,439	HCL Technologies Ltd.	(2,940)
Hon Hai Precision Industry Co. Ltd.	2,402		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,448,210	1,551,292
Cash at bank (Note 2)	29,286	21,857
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	20,011	36,065
Debtors:		
Receivable for investments sold	-	7,033
Receivable on fund shares issued	527	1,236
Interest receivable	12,151	13,989
	<u>1,510,185</u>	<u>1,631,472</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(27,358)	(19,842)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(3,982)	(140)
Payable for investments purchased	(79,314)	(77,393)
Payable on fund shares redeemed	(1,559)	(854)
Distributions payable on income share classes	(5,081)	(3,322)
Capital gains tax payable	(35)	(5)
Management fees payable	(1,416)	(755)
Depositary fees payable	(174)	(100)
Sub-custodian fees payable	(51)	(21)
Administration fees payable	(139)	(122)
Audit fees payable	(16)	(26)
Other fees payable	(75)	(125)
	<u>(119,200)</u>	<u>(102,705)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,390,985</u></u>	<u><u>1,528,767</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Interest income	31,892	23,455
Net gain (loss) on investment activities	<u>72,883</u>	<u>(102,507)</u>
Total investment income (expense)	<u>104,775</u>	<u>(79,052)</u>
Expenses		
Management fees (Note 4)	(4,257)	(4,501)
Depository fees (Note 5)	(155)	(151)
Sub-custodian fees (Note 5)	(52)	(37)
Administration and transfer agency fees (Note 5)	(265)	(217)
Audit fees	(12)	(8)
Professional fees	(57)	(60)
Other fees	<u>(226)</u>	<u>(91)</u>
Total operating expenses	<u>(5,024)</u>	<u>(5,065)</u>
Net income (expense)	99,751	(84,117)
Finance costs		
Distributions (Note 7)	<u>(21,305)</u>	<u>(12,007)</u>
Profit (loss) for the financial period before taxation	78,446	(96,124)
Taxation (Note 8)		
Capital gains tax	(30)	-
Withholding tax	<u>(68)</u>	<u>40</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>78,348</u></u>	<u><u>(96,084)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	78,348	(96,084)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	12,757	7,270
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(228,887)</u>	<u>258,120</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(137,782)	169,306
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,528,767</u>	<u>1,290,589</u>
End of financial period.....	<u><u>1,390,985</u></u>	<u><u>1,459,895</u></u>

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Toronto-Dominion Bank					Czech Republic (0.12%)			
USD	2,153	3.625% due 15/09/31..	2,113	0.15			Czech Republic Government Bonds			
		Transcanada Trust			CZK	24,370	5.500% due 12/12/28..	1,171	0.09	
CAD	818	4.650% due 18/05/77..	596	0.04		10,050	2.750% due 23/07/29..	433	0.03	
			<u>46,537</u>	<u>3.35</u>				<u>1,604</u>	<u>0.12</u>	
		Cayman Islands (0.71%)					Finland (0.26%)			
		ABQ Finance Ltd.					Balder Finland OYJ			
USD	1,504	2.000% due 06/07/26..	1,435	0.10	EUR	1,407	1.000% due 18/01/27..	1,489	0.11	
		Blackrock Shasta CLO XIV LLC					Nokia OYJ			
	1,500	6.623% due 15/07/36..	1,502	0.11	USD	1,572	4.375% due 12/06/27..	1,564	0.11	
		Canyon CLO Ltd.			EUR	481	3.125% due 15/05/28..	538	0.04	
	-	6.633% due 15/07/31..	-	0.00				<u>3,591</u>	<u>0.26</u>	
		CIFC Funding Ltd.					France (1.54%)			
	2,042	6.541% due 18/04/31..	2,044	0.15			BNP Paribas SA			
		DIB Sukuk Ltd.					1,800	3.875% due 23/02/29..	2,074	0.15
	2,238	2.740% due 16/02/27..	2,153	0.15			Carrefour SA			
		HGI CRE CLO Ltd.					1,800	2.625% due 15/12/27..	1,992	0.14
	1,086	6.211% due 17/09/36..	1,084	0.08			Cie de Saint-Gobain SA			
		Ivy Hill Middle Market Credit Fund VII Ltd.					1,900	2.125% due 10/06/28..	2,069	0.15
	1,100	6.831% due 15/10/36..	1,101	0.08			Credit Agricole SA			
		LCM XIV LP					1,900	3.375% due 28/07/27..	2,153	0.16
	-	6.584% due 20/07/31..	-	0.00			Danone SA			
		MF1 Ltd.					900	1.000%*	952	0.07
	-	6.315% due 19/02/37..	-	0.00			Engie SA			
		RR 3 Ltd.					1,400	1.500%*	1,424	0.10
	612	6.653% due 15/01/30..	614	0.04			French Republic Government Bonds OAT			
			<u>9,933</u>	<u>0.71</u>			1,844	1.500% due 25/05/50..	1,383	0.10
		Chile (0.37%)					Orange SA			
		Bonos de la Tesoreria de la Republica en pesos					1,012	5.000%*	1,159	0.08
CLP	405,000	4.700% due 01/09/30..	442	0.03			Societe Generale SA			
		Celulosa Arauco y Constitucion SA			USD	1,857	6.447% due 12/01/27..	1,890	0.14	
USD	1,094	4.200% due 29/01/30..	1,051	0.08			Sogecap SA			
		Cencosud SA			EUR	900	4.125%*	1,005	0.07	
	1,908	4.375% due 17/07/27..	1,890	0.14			Tikehau Capital SCA			
		Enel Americas SA					1,600	2.250% due 14/10/26..	1,753	0.13
	1,741	4.000% due 25/10/26..	1,729	0.12			TotalEnergies SE			
			<u>5,112</u>	<u>0.37</u>			1,379	1.625%*	1,437	0.10
		China (0.20%)					Veolia Environnement SA			
		Industrial & Commercial Bank of China Ltd.					2,000	1.250% due 15/04/28..	2,119	0.15
GBP	967	1.625% due 28/12/25..	1,240	0.09				<u>21,410</u>	<u>1.54</u>	
		ZhongAn Online P&C Insurance Co. Ltd.					Germany (1.92%)			
USD	1,600	3.500% due 08/03/26..	1,549	0.11			Aareal Bank AG			
			<u>2,789</u>	<u>0.20</u>			1,800	0.250% due 23/11/27..	1,825	0.13
		Colombia (1.14%)					Bundesrepublik Deutschland Bundesanleihe			
		Banco de Bogota SA					Zero Coupon due			
	1,190	4.375% due 03/08/27..	1,165	0.08			796	15/08/30	796	0.06
		Colombia TES					882	15/05/35	782	0.06
COP	15,639,100	7.500% due 26/08/26..	3,703	0.27			Bundesschatzanweisungen			
	11,643,400	6.000% due 28/04/28..	2,542	0.18			15,704	2.700% due 17/09/26..	17,739	1.27
	15,591,600	7.750% due 18/09/30..	3,480	0.25			EnBW Energie Baden-Wuerttemberg AG			
		13.250% due					1,200	1.875% due 29/06/80..	1,294	0.09
	12,759,900	09/02/33	3,628	0.26			Evonik Industries AG			
	6,283,800	9.250% due 28/05/42..	1,329	0.10			1,100	2.250% due 25/09/27..	1,208	0.09
			<u>15,847</u>	<u>1.14</u>			HOCHTIEF AG			
							1,676	0.500% due 03/09/27..	1,752	0.13

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,400	Wuestenrot & Wuerttembergische AG 2.125% due 10/09/41 ..	1,308	0.09		1,154	Merrion Square Residential DAC 4.374% due 24/10/64 ..	1,289	0.09
			<u>26,704</u>	<u>1.92</u>		1,700	PartnerRe Ireland Finance DAC 1.250% due 15/09/26 ..	1,837	0.13
		Greece (0.38%)				1,286	Shamrock Residential DAC 4.374% due 24/06/71 ..	1,437	0.10
	3,362	Hellenic Republic Government Bond 4.125% due 15/06/54 ..	3,878	0.28		1,500	St. Paul's CLO III-R DAC 5.374% due 24/06/71 ..	1,639	0.12
GBP	1,020	National Bank of Greece SA 8.750% due 02/06/27 ..	1,437	0.10		-	Taurus U.K. DAC 4.435% due 15/01/32 ..	-	0.00
			<u>5,315</u>	<u>0.38</u>	GBP	496	Taurus U.K. DAC 6.280% due 17/05/31 ..	663	0.05
		Hong Kong (0.09%)				600	Zurich Finance Ireland Designated Activity Co. 6.730% due 17/08/31 ..	807	0.06
USD	1,285	AIA Group Ltd. 2.700%*	1,242	0.09	USD	1,631	Hungary Government Bonds 3.000% due 19/04/51 ..	1,435	0.10
		Hungary (0.18%)					<u>22,248</u>	<u>1.60</u>	
HUF	152,100	OTP Bank Nyrt 4.750% due 24/11/32 ..	394	0.03					
EUR	1,768	6.125% due 05/10/27 ..	2,055	0.15					
			<u>2,449</u>	<u>0.18</u>					
		Iceland (0.41%)							
ISK	407,489	Iceland Rikisbref 7.000% due 17/09/35 ..	3,159	0.23		2,183	Isle of Man (0.15%) Gohl Capital Ltd. 4.250% due 24/01/27 ..	2,152	0.15
	426,212	4.500% due 17/02/42 ..	2,588	0.18		1,440	ICL Group Ltd. 6.375% due 31/05/38 ..	1,423	0.10
			<u>5,747</u>	<u>0.41</u>		1,600	Israel Discount Bank Ltd. 5.375% due 26/01/28 ..	1,611	0.12
		Indonesia (1.99%)					<u>3,034</u>	<u>0.22</u>	
USD	1,702	Bank Mandiri Persero Tbk. PT 2.000% due 19/04/26 ..	1,630	0.12					
	1,910	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31 ..	1,742	0.12	EUR	1,665	Italy (1.50%) A2A SpA 2.500% due 15/06/26 ..	1,850	0.13
IDR	68,707,000	Indonesia Treasury Bonds 7.000% due 15/05/27 ..	4,628	0.33	GBP	850	Assicurazioni Generali SpA 6.269%*	1,149	0.08
	115,057,000	6.875% due 15/04/29 ..	7,816	0.56	EUR	1,081	Enel SpA 6.375%*	1,292	0.09
	56,573,000	7.000% due 15/09/30 ..	3,865	0.28		1,600	Eni SpA 2.000%*	1,704	0.12
	119,500,000	6.625% due 15/02/34 ..	8,008	0.58	USD	2,183	Intesa Sanpaolo SpA 3.875% due 14/07/27 ..	2,143	0.16
			<u>27,689</u>	<u>1.99</u>	EUR	2,447	Italy Buoni Poliennali Del Tesoro 3.850% due 15/12/29 ..	2,871	0.21
		Ireland (1.60%)				2,467	2.450% due 01/09/33 ..	2,597	0.19
GBP	-	Banna RMBS DAC 7.080% due 30/12/63 ..	-	0.00		2,751	4.150% due 01/10/39 ..	3,203	0.23
USD	1,109	Beazley Insurance DAC 5.875% due 04/11/26 ..	1,128	0.08		1,286	3.250% due 01/09/46 ..	1,298	0.10
	765	5.500% due 10/09/29 ..	764	0.06		1,174	2.800% due 01/03/67 ..	1,002	0.07
EUR	1,049	Blackrock European CLO IX DAC 4.381% due 15/12/32 ..	1,169	0.08	USD	1,789	UniCredit SpA 1.982% due 03/06/27 ..	1,711	0.12
	577	Ireland Government Bonds 1.350% due 18/03/31 ..	610	0.04			<u>20,820</u>	<u>1.50</u>	
	1,830	Kinbane 1 DAC 4.846% due 26/01/65 ..	2,044	0.15					
GBP	1,862	Last Mile Logistics CMBS U.K. DAC 7.330% due 17/08/33 ..	2,511	0.18	JPY	1,145,150	Japan Government Five Year Bonds 0.005% due 20/09/26 ..	7,948	0.57
EUR	932	Last Mile Logistics Pan Euro Finance DAC 4.599% due 17/08/33 ..	1,031	0.08		1,014,000	Japan Government Forty Year Bonds 1.900% due 20/03/53 ..	6,837	0.49
	1,271	4.949% due 17/08/33 ..	1,404	0.10		244,100	2.200% due 20/03/64 ..	1,648	0.12
	2,232	Last Mile Securities PE DAC 5.149% due 17/08/31 ..	2,480	0.18		1,138,500	Japan Government Ten Year Bonds 0.100% due 20/03/27 ..	7,906	0.57
						1,150	0.100% due 20/03/29 ..	8	0.00
						1,510,950	0.100% due 20/06/29 ..	10,369	0.74

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	68	Banc of America Funding Trust 5.455% due 20/07/36..	67	0.00					
	44	Banc of America Mortgage Trust 5.437% due 25/05/35..	40	0.00		329	CWHEQ Revolving Home Equity Loan Resuritization Trust 5.391% due 15/07/35..	308	0.02
	113	BCAP LLC Trust 4.873% due 26/07/45..	111	0.01		425	5.401% due 15/11/35..	389	0.03
	2,185	BDS LLC 7.101% due 19/08/38..	2,196	0.16		385	CWHEQ Revolving Home Equity Loan Trust 5.351% due 15/07/36..	357	0.03
	2,321	Bear Stearns Mortgage Securities, Inc. 6.765% due 19/03/39..	2,327	0.17		282	5.351% due 15/01/37..	262	0.02
	-	5.879% due 25/06/30..	-	0.00		444	5.361% due 15/02/37..	426	0.03
	3,625	Bellemeade Re Ltd. 6.830% due 25/09/31..	3,650	0.26	EUR	1,810	Dollar General Corp. 4.125% due 03/04/50..	1,413	0.10
	731	8.430% due 25/09/31..	752	0.05	USD	1,676	Dow Chemical Co. 1.125% due 15/03/32..	1,608	0.12
EUR	1,702	Berry Global, Inc. 1.500% due 15/01/27..	1,832	0.13		307	Eagle RE Ltd. 7.980% due 25/10/33..	307	0.02
USD	990	Blue Owl Capital Corp. 3.400% due 15/07/26..	959	0.07		919	Elevance Health, Inc. 4.850% due 15/08/54..	832	0.06
EUR	1,288	Booking Holdings, Inc. 4.125% due 12/05/33..	1,528	0.11		1,265	Eni USA, Inc. 7.300% due 15/11/27..	1,374	0.10
USD	1,267	Brookfield Finance LLC/Brookfield Finance, Inc. 3.450% due 15/04/50..	946	0.07		1,515	Enterprise Products Operating LLC 5.375% due 15/02/78..	1,451	0.10
	210	CAMB Commercial Mortgage Trust 7.144% due 15/12/37..	210	0.02		1,878	Equinix, Inc. 1.450% due 15/05/26..	1,795	0.13
	793	7.944% due 15/12/37..	786	0.06		2,810	Federal Home Loan Mortgage Corp. 4.000% due 01/06/52..	2,704	0.19
	2,065	8.644% due 15/12/37..	2,028	0.15		4,893	5.500% due 01/04/53..	4,960	0.36
	1,766	Campbell Soup Co. 4.150% due 15/03/28..	1,768	0.13		4,596	5.500% due 01/05/53..	4,661	0.34
	1,762	Carlisle Cos., Inc. 3.750% due 01/12/27..	1,733	0.12		4,607	5.000% due 01/06/53..	4,609	0.33
	1,264	Charter Communications Operating LLC/Charter Communications Operating Capital 6.150% due 10/11/26..	1,300	0.09		4,145	5.500% due 01/06/53..	4,196	0.30
	2,092	Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27..	2,127	0.15		3,905	6.000% due 01/05/54..	3,992	0.29
	1,270	Cheniere Energy, Inc. 4.625% due 15/10/28..	1,263	0.09			Federal Home Loan Mortgage Corp. STACR REMICs Trust 9.030% due 25/02/42..	1,010	0.07
	1,185	Citizens Bank NA 4.575% due 09/08/28..	1,184	0.09		1,827	9.630% due 25/04/42..	1,947	0.14
	1,340	Comcast Corp. 3.900% due 01/03/38..	1,210	0.09		754	10.530% due	820	0.06
	1,308	Conagra Brands, Inc. 1.375% due 01/11/27..	1,198	0.09			Federal National Mortgage Association 5.795% due 25/09/32..	-	0.00
	1,802	Constellation Brands, Inc. 3.600% due 15/02/28..	1,763	0.13		5,052	5.000% due 01/03/53..	5,059	0.36
	2,225	Consumers Energy Co. 2.500% due 01/05/60..	1,379	0.10		4,582	5.500% due 01/06/53..	4,645	0.33
	1,680	Corebridge Financial, Inc. 6.875% due 15/12/52..	1,739	0.12		4,825	6.000% due 01/11/53..	4,962	0.36
EUR	1,833	Corning, Inc. 4.125% due 15/05/31..	2,144	0.15		800	Fifth Third Bancorp 4.055% due 25/04/28..	791	0.06
USD	5,037	Countrywide Asset-Backed Certificates Trust 6.900% due 25/09/46..	4,110	0.30		922	6.339% due 27/07/29..	980	0.07
						883	FIGRE Trust 6.380% due 25/05/54..	905	0.06
						2,324	5.937% due 25/07/54..	2,376	0.17
						980	5.056% due 25/09/54..	985	0.07
							First Horizon Alternative Mortgage Securities Trust 5.500% due 25/11/35..	287	0.02
						1,726	Fiserv, Inc. 5.450% due 02/03/28..	1,791	0.13
						1,275	Fox Corp. 5.576% due 25/01/49..	1,257	0.09
							General Electric Co. 4.125% due 19/09/35..	1,328	0.10

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		General Mills, Inc.				2,035	6.845% due 25/08/54..	2,048	0.15
	1,853	3.907% due 13/04/29..	2,140	0.15		1,131	6.546% due 20/10/54..	1,133	0.08
		General Motors Financial Co., Inc.					KeyBank NA		
USD	1,112	5.800% due 23/06/28..	1,154	0.08		1,771	3.400% due 20/05/26..	1,731	0.12
		GLP Capital LP/GLP Financing II, Inc.					Keysight Technologies, Inc.		
	1,568	5.375% due 15/04/26..	1,576	0.11		2,093	4.600% due 06/04/27..	2,107	0.15
		Golub Capital BDC, Inc.					Las Vegas Sands Corp.		
	1,300	2.500% due 24/08/26..	1,234	0.09		1,945	3.900% due 08/08/29..	1,855	0.13
		Government National Mortgage Association					Lehman ABS Manufactured Housing Contract Trust		
	-	6.500% due 20/06/53..	-	0.00					
	4,625	5.500% due 20/07/53..	4,676	0.34		233	6.630% due 15/04/40..	236	0.02
	3,667	6.500% due 20/02/54..	3,755	0.27			Lowe's Cos., Inc.		
		Government National Mortgage Association, TBA				1,605	6.875% due 15/02/28..	1,739	0.12
	1,970	5.000% due 20/10/54..	1,973	0.14		840	3.000% due 14/07/26..	805	0.06
	7,986	5.500% due 20/10/54..	8,064	0.58			Main Street Capital Corp.		
		Graphic Packaging International LLC			EUR	1,491	3.625% due 28/11/27..	1,705	0.12
	1,700	1.512% due 15/04/26..	1,609	0.12		100	2.625% due 11/06/29..	110	0.01
		GSR Mortgage Loan Trust					Meritage Homes Corp.		
	-	6.000% due 25/03/32..	-	0.00	USD	800	5.125% due 06/06/27..	809	0.06
		Harley-Davidson Financial Services, Inc.					Merrill Lynch Mortgage Investors Trust		
	1,652	6.500% due 10/03/28..	1,722	0.12		196	5.629% due 25/06/28..	180	0.01
		Hasbro, Inc.					Metropolitan Life Global Funding I		
	1,222	3.550% due 19/11/26..	1,198	0.09	EUR	1,836	4.000% due 05/04/28..	2,131	0.15
		HCA, Inc.					MF1 LLC		
	1,769	4.500% due 15/02/27..	1,772	0.13	USD	4,201	7.031% due 19/10/38..	4,227	0.30
		Hercules Capital, Inc.					Molson Coors Beverage Co.		
	1,477	3.375% due 20/01/27..	1,407	0.10		1,783	5.000% due 01/05/42..	1,747	0.13
		Hexcel Corp.					Mondelez International, Inc.		
	1,982	4.200% due 15/02/27..	1,935	0.14	EUR	1,800	0.250% due 17/03/28..	1,840	0.13
		Highwoods Realty LP					Morgan Stanley Direct Lending Fund		
	1,812	4.125% due 15/03/28..	1,759	0.13	USD	2,157	4.500% due 11/02/27..	2,143	0.15
		HMH Trust					Morgan Stanley Resecuritization Trust		
	2,339	6.292% due 05/07/31..	304	0.02		2,147	4.547% due 26/04/47..	1,655	0.12
		Home Equity Mortgage Trust					MPLX LP		
	618	5.309% due 25/05/37..	599	0.04		1,784	4.250% due 01/12/27..	1,778	0.13
		Howmet Aerospace, Inc.					MSSG Trust		
	1,659	6.750% due 15/01/28..	1,782	0.13		3,870	3.865% due 13/09/39..	2,870	0.21
		HPLY Trust					Nestle Holdings, Inc.		
	-	7.232% due 15/11/36..	-	0.00		2,181	4.700% due 15/01/53..	2,124	0.15
		Hubbell, Inc.					NGPL PipeCo LLC		
	2,039	3.150% due 15/08/27..	1,978	0.14		772	7.768% due 15/12/37..	915	0.07
		Huntington Ingalls Industries, Inc.					Oaktree Specialty Lending Corp.		
	1,845	3.483% due 01/12/27..	1,797	0.13		1,489	2.700% due 15/01/27..	1,395	0.10
		International Business Machines Corp.					Occidental Petroleum Corp.		
EUR	1,856	4.000% due 06/02/43..	2,129	0.15		1,713	3.400% due 15/04/26..	1,680	0.12
		International Flavors & Fragrances, Inc.					Omega Healthcare Investors, Inc.		
USD	1,929	1.832% due 15/10/27..	1,787	0.13		1,620	4.750% due 15/01/28..	1,618	0.12
		ITC Holdings Corp.					Oracle Corp.		
	1,644	5.400% due 01/06/33..	1,703	0.12		1,046	4.375% due 15/05/55..	893	0.06
		Jacobs Engineering Group, Inc.					Pacific Gas & Electric Co.		
	1,628	6.350% due 18/08/28..	1,733	0.12		1,865	3.300% due 01/12/27..	1,800	0.13
		JP Morgan Alternative Loan Trust					Piedmont Operating Partnership LP		
	-	5.500% due 25/11/36..	-	0.00		1,184	9.250% due 20/07/28..	1,326	0.10
		JP Morgan Mortgage Trust					PRA Health Sciences, Inc.		
	4,620	5.919% due 25/06/54..	4,674	0.34		1,793	2.875% due 15/07/26..	1,740	0.13

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	817	Prospect Capital Corp. 3.706% due 22/01/26..	792	0.06		50,477	U.S. Treasury Inflation-Indexed Notes 2.125% due 15/04/29..	51,893	3.73
	1,704	PRPM LLC 4.793% due 25/06/26..	1,698	0.12		10,823	U.S. Treasury Notes 1.500% due 15/08/26..	10,403	0.75
	1,340	5.689% due 25/09/29..	1,348	0.10		4,339	0.500% due 30/04/27..	4,012	0.29
	1,000	Radnor RE Ltd. 13.780% due 25/09/32	1,135	0.08		2,849	3.500% due 30/04/28..	2,843	0.20
	1,301	Sabra Health Care LP 5.125% due 15/08/26..	1,309	0.09		5,248	3.125% due 15/11/28..	5,158	0.37
	3,091	Saluda Grade Alternative Mortgage Trust 6.306% due 25/03/54..	3,138	0.23		4,605	2.875% due 15/05/32..	4,354	0.31
	1,165	Santander Holdings USA, Inc. 2.490% due 06/01/28..	1,105	0.08	CHF	900	1.000% due 30/11/27..	1,068	0.08
	2,272	Sealed Air Corp. 1.573% due 15/10/26..	2,134	0.15	CAD	1,500	2.375% due 22/03/28..	1,067	0.08
	1,782	Sempra 3.250% due 15/06/27..	1,738	0.12	USD	1,453	VICI Properties LP 5.625% due 15/05/52..	1,423	0.10
	1,153	Sherwin-Williams Co. 4.500% due 01/06/47..	1,053	0.08		1,744	VMware LLC 4.650% due 15/05/27..	1,757	0.13
	2,165	Smithfield Foods, Inc. 4.250% due 01/02/27..	2,130	0.15		1,377	Warnermedia Holdings, Inc. 5.050% due 15/03/42..	1,125	0.08
	2,249	Sonoco Products Co. 2.250% due 01/02/27..	2,145	0.15		115	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 5.169% due 25/06/37..	105	0.01
	2,644	Soundview Home Loan Trust 6.000% due 25/02/38..	2,252	0.16		2,067	XPO, Inc. 6.250% due 01/06/28..	2,118	0.15
	1,635	Southern California Gas Co. 5.750% due 01/06/53..	1,747	0.13	EUR	1,502	Zimmer Biomet Holdings, Inc. 1.164% due 15/11/27..	1,591	0.11
	1,600	Southern Co. 3.750% due 15/09/51..	1,551	0.11	USD	1,231	Zions Bancorp NA 3.250% due 29/10/29..	1,098	0.08
	1,195	Synchrony Financial 3.950% due 01/12/27..	1,161	0.08				449,744	32.33
	1,833	Sysco Corp. 3.250% due 15/07/27..	1,786	0.13			United States Virgin Islands (0.15%) Gerdau Trade, Inc. 4.875% due 24/10/27..	2,118	0.15
	1,702	Tapestry, Inc. 7.350% due 27/11/28..	1,789	0.13			Total Long Term Bonds and Notes	1,175,385	84.50
	699	Time Warner Cable Enterprises LLC 8.375% due 15/07/33..	805	0.06			Short Term Investments (7.73%) China (0.73%) Bank of China Ltd. 2.850% due 30/05/25..	10,203	0.73
GBP	682	Time Warner Cable LLC 5.750% due 02/06/31..	885	0.06		71,140	Japan (0.95%) Japan Government Two Year Bonds 0.005% due 01/07/25..	13,277	0.95
USD	1,299	T-Mobile USA, Inc. 2.050% due 15/02/28..	1,210	0.09	CNY		Malaysia (0.12%) Malaysia Government Bonds 3.955% due 15/09/25..	1,615	0.12
	1,764	Toll Brothers Finance Corp. 4.875% due 15/03/27..	1,776	0.13	JPY	1,900,800	Poland (0.28%) Republic of Poland Government Bonds 3.250% due 25/07/25..	3,871	0.28
	5,029	Tricon American Homes 4.882% due 17/07/38..	5,003	0.36			Singapore (0.20%) Singapore Government Bond 2.375% due 01/06/25..	2,770	0.20
	1,800	Truist Financial Corp. 4.123% due 06/06/28..	1,787	0.13	MYR	6,613			
	1,763	Tyson Foods, Inc. 3.550% due 02/06/27..	1,729	0.12					
	4,938	U.S. Treasury Bonds 4.250% due 15/05/39..	5,107	0.37	PLN	14,943			
	16,306	1.125% due 15/05/40..	10,779	0.77					
	5,140	2.000% due 15/08/51..	3,312	0.24					
	1,278	4.125% due 15/08/53..	1,273	0.09	SGD	3,561			
	3,789	U.S. Treasury Inflation Indexed Bonds 2.125% due 15/02/41..	3,968	0.29					

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

Schedule of Investments - continued

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
65,076	148.91	437 of Euro Bund Futures Long Futures Contracts Expiring December 2024.....	727	0.05
6,504	151.26	43 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2024.....	36	0.00
2,498	118.97	21 of Euro Schatz Futures Long Futures Contracts Expiring December 2024.....	13	0.00
51,507	1.01	51 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	67	0.00
14,315	132.54	22 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(28)	0.00
11,354	132.03	86 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(28)	0.00
124,681	114.28	316 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	(51)	0.00
25,142	114.28	220 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	(52)	0.00
63,426	114.28	555 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	104	0.01
74,465	118.20	46 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	(21)	0.00
69,085	118.30	584 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	83	0.01
60,899	103.92	293 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2024.....	116	0.01
25,449	109.69	23 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2024.....	(18)	0.00
22,966	109.88	209 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2024.....	62	0.00
80,838	124.94	7 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(10)	0.00
76,499	124.19	616 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(477)	(0.03)
2,981	124.19	24 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(2)	0.00

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

Schedule of Investments - continued

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
16,708	134.74	37 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(75)	(0.01)
11,579	133.09	87 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(129)	(0.01)
(278,785)	(95.47)	1,168 of 3-Month SOFR Futures Short Futures Contracts Expiring March 2025.....	(1,418)	(0.10)
(7,229)	(67.56)	107 of Australia 10 Years Bond Futures Short Futures Contracts Expiring December 2024.....	102	0.01
(35,190)	(132.79)	265 of Euro Bobl Futures Short Futures Contracts Expiring December 2024.....	(315)	(0.02)
(835)	(119.27)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2024.....	(6)	0.00
(7,115)	(148.22)	48 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(113)	(0.01)
(8,906)	(148.43)	58 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2024.....	(217)	(0.02)
(304)	(152.10)	2 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2024.....	(3)	0.00
(5,749)	(140.23)	41 of Euro Oat Futures Short Futures Contracts Expiring December 2024.....	(55)	0.00
(6,429)	(119.05)	54 of Euro Schatz Futures Short Futures Contracts Expiring December 2024.....	(30)	0.00
(93,703)	(1.01)	93 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2024.....	(344)	(0.03)
(662)	(132.50)	5 of Long Gilt Futures Short Futures Contracts Expiring December 2024.....	2	0.00
(23,051)	(114.68)	201 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2024.....	80	0.01
(36,797)	(103.94)	177 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2024.....	(62)	(0.01)

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

Schedule of Investments - continued

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(48,712)	(109.96)	90 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2024.....	31	0.00
(38,789)	(109.88)	353 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2024.....	3	0.00
Unrealised gain on open futures contracts.....			2,097	0.14
Unrealised loss on open futures contracts			(3,571)	(0.25)
Net unrealised gain (loss) on open futures contracts			(1,474)	(0.11)

Open Forward Foreign Currency Exchange Contracts (0.63%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	66	CAD	60	1	0.00
08/10/2024	AUD	1,754	CAD	1,608	27	0.00
07/11/2024	AUD	1,787	CAD	1,668	4	0.00
08/10/2024	AUD	6,452	CNY	31,326	12	0.00
08/10/2024	AUD	6,106	CNY	29,392	47	0.00
07/11/2024	AUD	6,338	CNY	30,359	51	0.00
08/10/2024	AUD	5	EUR	3	-	0.00
08/10/2024	AUD	473	EUR	289	6	0.00
08/10/2024	AUD	1	EUR	-	-	0.00
08/10/2024	AUD	7,781	EUR	4,770	73	0.00
08/10/2024	AUD	3,897	EUR	2,385	41	0.00
08/10/2024	AUD	3,889	EUR	2,385	36	0.00
08/10/2024	AUD	355	EUR	220	1	0.00
08/10/2024	AUD	196	EUR	121	-	0.00
08/10/2024	AUD	284	EUR	176	1	0.00
08/10/2024	AUD	1,109	EUR	687	2	0.00
08/10/2024	AUD	100	EUR	62	-	0.00
08/10/2024	AUD	2,574	EUR	1,595	5	0.00
08/10/2024	AUD	2,315	EUR	1,435	5	0.00
08/10/2024	AUD	325	EUR	201	1	0.00
08/10/2024	AUD	355	EUR	219	1	0.00
08/10/2024	AUD	284	EUR	175	1	0.00
08/10/2024	AUD	196	EUR	121	1	0.00
08/10/2024	AUD	284	EUR	175	1	0.00
08/10/2024	AUD	355	EUR	219	1	0.00
07/11/2024	AUD	3,976	EUR	2,458	13	0.00
07/11/2024	AUD	3,971	EUR	2,458	10	0.00
07/11/2024	AUD	3,978	EUR	2,458	14	0.00
07/11/2024	AUD	3,975	EUR	2,458	13	0.00
08/10/2024	AUD	71	GBP	37	-	0.00
08/10/2024	AUD	41	GBP	21	-	0.00
08/10/2024	AUD	184	GBP	95	-	0.00
08/10/2024	AUD	2,599	GBP	1,345	-	0.00
08/10/2024	AUD	1,656	GBP	856	-	0.00
08/10/2024	AUD	3,492	GBP	1,806	1	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	184	GBP	95	-	0.00
08/10/2024	AUD	184	GBP	95	-	0.00
07/11/2024	AUD	2,670	GBP	1,381	1	0.00
08/10/2024	AUD	220	JPY	21,666	1	0.00
08/10/2024	AUD	3,391	JPY	333,574	19	0.00
08/10/2024	AUD	1,697	JPY	166,787	10	0.00
08/10/2024	AUD	1,693	JPY	166,787	8	0.00
07/11/2024	AUD	1,750	JPY	172,203	5	0.00
07/11/2024	AUD	1,753	JPY	172,203	7	0.00
07/11/2024	AUD	1,752	JPY	172,203	7	0.00
07/11/2024	AUD	1,750	JPY	172,203	5	0.00
08/10/2024	AUD	1,331	KRW	1,205,003	3	0.00
07/11/2024	AUD	1,334	KRW	1,205,003	7	0.00
08/10/2024	AUD	2,327	NZD	2,534	2	0.00
04/10/2024	AUD	675	USD	454	14	0.00
08/10/2024	AUD	1,221	USD	826	21	0.00
08/10/2024	AUD	14,506	USD	9,868	196	0.02
08/10/2024	AUD	7,262	USD	4,934	104	0.01
08/10/2024	AUD	7,248	USD	4,934	94	0.01
08/10/2024	AUD	446	USD	309	1	0.00
08/10/2024	AUD	364	USD	252	-	0.00
08/10/2024	AUD	364	USD	252	-	0.00
08/10/2024	AUD	446	USD	309	-	0.00
08/10/2024	AUD	364	USD	252	-	0.00
17/10/2024	AUD	20,541	USD	13,733	521	0.04
07/11/2024	AUD	7,417	USD	5,141	7	0.00
07/11/2024	AUD	7,418	USD	5,141	8	0.00
07/11/2024	AUD	7,418	USD	5,141	8	0.00
07/11/2024	AUD	7,417	USD	5,141	7	0.00
13/11/2024	AUD	2,559	USD	1,675	101	0.01
18/12/2024	AUD	535	USD	356	15	0.00
18/12/2024	AUD	535	USD	357	15	0.00
18/12/2024	AUD	4,000	USD	2,665	112	0.01
18/12/2024	AUD	535	USD	356	15	0.00
18/12/2024	AUD	535	USD	356	16	0.00
04/11/2024	BRL	66,352	USD	11,674	465	0.03
04/11/2024	BRL	16,041	USD	2,940	(5)	0.00
08/10/2024	CAD	1,668	AUD	1,786	(4)	0.00
08/10/2024	CAD	8	EUR	6	-	0.00
08/10/2024	CAD	1	EUR	1	-	0.00
08/10/2024	CAD	447	EUR	297	-	0.00
08/10/2024	CAD	559	EUR	371	-	0.00
08/10/2024	CAD	309	EUR	205	-	0.00
08/10/2024	CAD	512	EUR	340	-	0.00
08/10/2024	CAD	4,059	EUR	2,693	(1)	0.00
08/10/2024	CAD	158	EUR	105	-	0.00
08/10/2024	CAD	3,651	EUR	2,422	(1)	0.00
08/10/2024	CAD	1,748	EUR	1,160	(1)	0.00
08/10/2024	CAD	559	EUR	371	-	0.00
08/10/2024	CAD	447	EUR	296	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	CAD	309	EUR	205	-	0.00
08/10/2024	CAD	447	EUR	297	-	0.00
08/10/2024	CAD	559	EUR	371	-	0.00
08/10/2024	CAD	65	GBP	37	-	0.00
08/10/2024	CAD	291	GBP	161	(1)	0.00
08/10/2024	CAD	2,611	GBP	1,445	(6)	0.00
08/10/2024	CAD	5,507	GBP	3,049	(12)	0.00
08/10/2024	CAD	291	GBP	161	-	0.00
08/10/2024	CAD	291	GBP	161	-	0.00
08/10/2024	CAD	4,101	NZD	4,783	(7)	0.00
08/10/2024	CAD	9	USD	6	-	0.00
08/10/2024	CAD	704	USD	522	(1)	0.00
08/10/2024	CAD	574	USD	426	(1)	0.00
08/10/2024	CAD	574	USD	426	(1)	0.00
08/10/2024	CAD	704	USD	523	(1)	0.00
08/10/2024	CAD	574	USD	426	(1)	0.00
17/10/2024	CAD	15,779	USD	11,599	85	0.00
13/11/2024	CAD	336	USD	243	6	0.00
13/11/2024	CAD	314	USD	228	5	0.00
13/11/2024	CAD	6,205	USD	4,494	103	0.01
13/12/2024	CAD	7,750	USD	5,719	28	0.00
18/12/2024	CAD	115	USD	85	1	0.00
18/12/2024	CAD	115	USD	85	-	0.00
18/12/2024	CAD	5,400	USD	3,983	22	0.00
18/12/2024	CAD	115	USD	85	1	0.00
18/12/2024	CAD	115	USD	85	1	0.00
17/10/2024	CHF	1,289	USD	1,450	80	0.01
13/11/2024	CHF	581	USD	664	28	0.00
18/12/2024	CHF	336	USD	400	2	0.00
17/10/2024	CLP	11,457,160	USD	12,363	396	0.00
13/12/2024	CNH	280,419	USD	39,690	590	0.04
08/10/2024	CNY	31,326	AUD	6,495	(44)	0.00
08/10/2024	CNY	29,392	AUD	6,050	(8)	0.00
08/10/2024	CNY	219	EUR	28	-	0.00
08/10/2024	CNY	2,896	EUR	371	(1)	0.00
08/10/2024	CNY	30,531	EUR	3,905	(8)	0.00
08/10/2024	CNY	9,325	EUR	1,193	(2)	0.00
08/10/2024	CNY	11,240	EUR	1,438	(3)	0.00
08/10/2024	CNY	24,423	EUR	3,124	(6)	0.00
08/10/2024	CNY	31,812	EUR	4,069	(8)	0.00
08/10/2024	CNY	66,440	EUR	8,498	(17)	0.00
08/10/2024	CNY	73,876	EUR	9,449	(19)	0.00
08/10/2024	CNY	134	EUR	17	-	0.00
08/10/2024	CNY	177	EUR	23	-	0.00
08/10/2024	CNY	278	EUR	35	-	0.00
08/10/2024	CNY	110	EUR	14	-	0.00
08/10/2024	CNY	10	EUR	1	-	0.00
08/10/2024	CNY	45	EUR	6	-	0.00
08/10/2024	CNY	785	EUR	100	-	0.00
08/10/2024	CNY	11,130	EUR	1,420	1	0.00

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

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	CNY	2,852	EUR	364	-	0.00
08/10/2024	CNY	24,515	EUR	3,128	2	0.00
08/10/2024	CNY	30,354	EUR	3,873	2	0.00
08/10/2024	CNY	9,191	EUR	1,173	1	0.00
08/10/2024	CNY	73,091	EUR	9,327	6	0.00
08/10/2024	CNY	66,430	EUR	8,477	5	0.00
08/10/2024	CNY	31,534	EUR	4,024	3	0.00
08/10/2024	CNY	48,825	GBP	5,208	(28)	0.00
08/10/2024	CNY	100,355	GBP	10,704	(56)	0.00
08/10/2024	CNY	16,135	GBP	1,721	(9)	0.00
08/10/2024	CNY	100,079	GBP	10,648	(19)	0.00
08/10/2024	CNY	15,631	GBP	1,663	(3)	0.00
08/10/2024	CNY	48,561	GBP	5,167	(9)	0.00
08/10/2024	CNY	78,552	NZD	17,757	(103)	(0.01)
08/10/2024	CNY	70,724	NZD	15,849	(4)	0.00
08/10/2024	CNY	346	USD	49	-	0.00
08/10/2024	CNY	290	USD	41	-	0.00
08/10/2024	CNY	86	USD	12	-	0.00
08/10/2024	CNY	25,625	USD	3,653	-	0.00
08/10/2024	CNY	31,337	USD	4,467	-	0.00
08/10/2024	CNY	31,281	USD	4,462	(4)	0.00
08/10/2024	CNY	25,711	USD	3,668	(3)	0.00
17/10/2024	CNY	450,970	USD	62,992	1,457	0.10
18/12/2024	CNY	235,739	USD	33,443	460	0.03
17/10/2024	COP	5,616,989	USD	1,360	(16)	0.00
17/10/2024	COP	22,365,477	USD	5,264	85	0.00
17/10/2024	CZK	10,723	USD	461	14	0.00
17/10/2024	DKK	5,462	USD	797	21	0.00
13/12/2024	DKK	3	USD	-	-	0.00
08/10/2024	EUR	7	AUD	12	-	0.00
08/10/2024	EUR	27	AUD	45	-	0.00
08/10/2024	EUR	14	AUD	23	-	0.00
08/10/2024	EUR	7	AUD	12	-	0.00
08/10/2024	EUR	2	AUD	4	-	0.00
08/10/2024	EUR	44	AUD	72	(1)	0.00
08/10/2024	EUR	17	AUD	29	-	0.00
08/10/2024	EUR	42	AUD	68	(1)	0.00
08/10/2024	EUR	1,376	AUD	2,243	(19)	0.00
08/10/2024	EUR	213	AUD	347	(3)	0.00
08/10/2024	EUR	169	AUD	276	(3)	0.00
08/10/2024	EUR	116	AUD	190	(2)	0.00
08/10/2024	EUR	2,458	AUD	3,973	(13)	0.00
08/10/2024	EUR	212	AUD	347	(4)	0.00
08/10/2024	EUR	169	AUD	276	(3)	0.00
08/10/2024	EUR	2,458	AUD	3,968	(10)	0.00
08/10/2024	EUR	60	AUD	97	(1)	0.00
08/10/2024	EUR	192	AUD	313	(3)	0.00
08/10/2024	EUR	653	AUD	1,065	(9)	0.00
08/10/2024	EUR	1,538	AUD	2,506	(23)	0.00
08/10/2024	EUR	213	AUD	347	(3)	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	EUR 116	AUD 190	(2)	0.00
08/10/2024	EUR 169	AUD 276	(2)	0.00
08/10/2024	EUR 2,458	AUD 3,975	(14)	0.00
08/10/2024	EUR 2,458	AUD 3,972	(13)	0.00
07/11/2024	EUR 176	AUD 284	(1)	0.00
07/11/2024	EUR 219	AUD 355	(1)	0.00
07/11/2024	EUR 121	AUD 196	-	0.00
07/11/2024	EUR 1,594	AUD 2,574	(5)	0.00
07/11/2024	EUR 201	AUD 325	(1)	0.00
07/11/2024	EUR 686	AUD 1,109	(2)	0.00
07/11/2024	EUR 62	AUD 100	-	0.00
07/11/2024	EUR 1,433	AUD 2,315	(5)	0.00
07/11/2024	EUR 219	AUD 355	(1)	0.00
07/11/2024	EUR 175	AUD 284	(1)	0.00
07/11/2024	EUR 121	AUD 196	(1)	0.00
07/11/2024	EUR 175	AUD 284	(1)	0.00
07/11/2024	EUR 219	AUD 355	(1)	0.00
08/10/2024	EUR 6	CAD 9	-	0.00
08/10/2024	EUR 15	CAD 23	-	0.00
08/10/2024	EUR 11	CAD 16	-	0.00
08/10/2024	EUR 6	CAD 10	-	0.00
08/10/2024	EUR 27	CAD 41	-	0.00
08/10/2024	EUR 2	CAD 3	-	0.00
08/10/2024	EUR 6	CAD 9	-	0.00
08/10/2024	EUR 6	CAD 9	-	0.00
08/10/2024	EUR 2,434	CAD 3,634	26	0.00
08/10/2024	EUR 372	CAD 556	4	0.00
08/10/2024	EUR 299	CAD 447	3	0.00
08/10/2024	EUR 204	CAD 304	2	0.00
08/10/2024	EUR 372	CAD 556	3	0.00
08/10/2024	EUR 299	CAD 447	3	0.00
08/10/2024	EUR 2,691	CAD 4,018	29	0.00
08/10/2024	EUR 1,155	CAD 1,725	12	0.00
08/10/2024	EUR 104	CAD 156	1	0.00
08/10/2024	EUR 337	CAD 503	4	0.00
08/10/2024	EUR 372	CAD 556	4	0.00
08/10/2024	EUR 204	CAD 304	2	0.00
08/10/2024	EUR 299	CAD 447	3	0.00
07/11/2024	EUR 297	CAD 447	-	0.00
07/11/2024	EUR 371	CAD 559	-	0.00
07/11/2024	EUR 205	CAD 309	-	0.00
07/11/2024	EUR 2,692	CAD 4,059	1	0.00
07/11/2024	EUR 105	CAD 158	-	0.00
07/11/2024	EUR 2,421	CAD 3,651	1	0.00
07/11/2024	EUR 340	CAD 512	-	0.00
07/11/2024	EUR 1,159	CAD 1,748	-	0.00
07/11/2024	EUR 370	CAD 559	-	0.00
07/11/2024	EUR 296	CAD 447	-	0.00
07/11/2024	EUR 205	CAD 309	-	0.00
07/11/2024	EUR 296	CAD 447	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	EUR	371	CAD	559	-	0.00
08/10/2024	EUR	100	CNY	785	-	0.00
08/10/2024	EUR	8	CNY	63	-	0.00
08/10/2024	EUR	14	CNY	110	-	0.00
08/10/2024	EUR	1	CNY	10	-	0.00
08/10/2024	EUR	17	CNY	134	-	0.00
08/10/2024	EUR	8	CNY	66	-	0.00
08/10/2024	EUR	6	CNY	45	-	0.00
08/10/2024	EUR	23	CNY	177	-	0.00
08/10/2024	EUR	4,086	CNY	32,024	(3)	0.00
08/10/2024	EUR	3,896	CNY	30,531	(2)	0.00
08/10/2024	EUR	370	CNY	2,896	-	0.00
08/10/2024	EUR	3,136	CNY	24,578	(2)	0.00
08/10/2024	EUR	1,434	CNY	11,240	(1)	0.00
08/10/2024	EUR	1,190	CNY	9,325	(1)	0.00
08/10/2024	EUR	9,427	CNY	73,876	(6)	0.00
08/10/2024	EUR	8,478	CNY	66,440	(5)	0.00
08/10/2024	EUR	3,873	CNY	30,354	(3)	0.00
08/10/2024	EUR	1,173	CNY	9,191	(1)	0.00
08/10/2024	EUR	3,128	CNY	24,515	(2)	0.00
08/10/2024	EUR	8,476	CNY	66,430	(6)	0.00
08/10/2024	EUR	4,023	CNY	31,534	(3)	0.00
08/10/2024	EUR	1,420	CNY	11,130	(1)	0.00
08/10/2024	EUR	364	CNY	2,852	-	0.00
08/10/2024	EUR	9,326	CNY	73,091	(7)	0.00
07/11/2024	EUR	371	CNY	2,881	2	0.00
07/11/2024	EUR	3,928	CNY	30,531	17	0.00
07/11/2024	EUR	3,142	CNY	24,422	13	0.00
07/11/2024	EUR	4,093	CNY	31,812	17	0.00
07/11/2024	EUR	8,548	CNY	66,440	36	0.00
07/11/2024	EUR	1,446	CNY	11,240	6	0.00
07/11/2024	EUR	9,504	CNY	73,876	40	0.00
07/11/2024	EUR	1,200	CNY	9,325	5	0.00
08/10/2024	EUR	2	GBP	1	-	0.00
08/10/2024	EUR	3	GBP	2	-	0.00
08/10/2024	EUR	5	GBP	4	-	0.00
08/10/2024	EUR	39	GBP	33	(1)	0.00
08/10/2024	EUR	12	GBP	10	-	0.00
08/10/2024	EUR	379	GBP	319	(6)	0.00
08/10/2024	EUR	1,004	GBP	847	(15)	0.00
08/10/2024	EUR	900	GBP	759	(13)	0.00
08/10/2024	EUR	427	GBP	360	(6)	0.00
08/10/2024	EUR	556	GBP	469	(8)	0.00
08/10/2024	EUR	443	GBP	373	(7)	0.00
08/10/2024	EUR	302	GBP	255	(4)	0.00
08/10/2024	EUR	3,847	GBP	3,210	(11)	0.00
08/10/2024	EUR	8,112	GBP	6,769	(24)	0.00
08/10/2024	EUR	900	GBP	759	(13)	0.00
08/10/2024	EUR	556	GBP	469	(8)	0.00
08/10/2024	EUR	443	GBP	373	(7)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	EUR	900	GBP	759	(13)	0.00
08/10/2024	EUR	1,004	GBP	847	(15)	0.00
08/10/2024	EUR	427	GBP	360	(6)	0.00
08/10/2024	EUR	3,847	GBP	3,210	(11)	0.00
08/10/2024	EUR	1,714	GBP	1,430	(5)	0.00
08/10/2024	EUR	8,112	GBP	6,769	(26)	0.00
08/10/2024	EUR	155	GBP	130	(2)	0.00
08/10/2024	EUR	427	GBP	360	(6)	0.00
08/10/2024	EUR	499	GBP	420	(7)	0.00
08/10/2024	EUR	1,004	GBP	847	(14)	0.00
08/10/2024	EUR	556	GBP	469	(8)	0.00
08/10/2024	EUR	900	GBP	759	(13)	0.00
08/10/2024	EUR	302	GBP	255	(4)	0.00
08/10/2024	EUR	443	GBP	373	(6)	0.00
08/10/2024	EUR	1,004	GBP	847	(14)	0.00
08/10/2024	EUR	427	GBP	360	(6)	0.00
08/10/2024	EUR	8,112	GBP	6,769	(25)	0.00
08/10/2024	EUR	3,847	GBP	3,210	(11)	0.00
08/10/2024	EUR	1,714	GBP	1,430	(5)	0.00
08/10/2024	EUR	3,847	GBP	3,210	(11)	0.00
08/10/2024	EUR	1,714	GBP	1,430	(5)	0.00
08/10/2024	EUR	8,112	GBP	6,768	(24)	0.00
07/11/2024	EUR	905	GBP	756	(2)	0.00
07/11/2024	EUR	433	GBP	362	(1)	0.00
07/11/2024	EUR	1,006	GBP	840	(3)	0.00
07/11/2024	EUR	443	GBP	370	(1)	0.00
07/11/2024	EUR	554	GBP	463	(2)	0.00
07/11/2024	EUR	905	GBP	756	(3)	0.00
07/11/2024	EUR	433	GBP	362	(1)	0.00
07/11/2024	EUR	306	GBP	256	(1)	0.00
07/11/2024	EUR	1,006	GBP	840	(3)	0.00
07/11/2024	EUR	157	GBP	131	-	0.00
07/11/2024	EUR	508	GBP	424	(2)	0.00
07/11/2024	EUR	433	GBP	362	(1)	0.00
07/11/2024	EUR	554	GBP	463	(2)	0.00
07/11/2024	EUR	443	GBP	370	(1)	0.00
07/11/2024	EUR	905	GBP	756	(3)	0.00
07/11/2024	EUR	1,006	GBP	840	(3)	0.00
07/11/2024	EUR	1,006	GBP	840	(3)	0.00
07/11/2024	EUR	554	GBP	463	(2)	0.00
07/11/2024	EUR	905	GBP	756	(2)	0.00
07/11/2024	EUR	306	GBP	256	(1)	0.00
07/11/2024	EUR	443	GBP	370	(1)	0.00
07/11/2024	EUR	433	GBP	362	(1)	0.00
17/10/2024	EUR	3,601	HUF	1,427,871	9	0.00
17/10/2024	EUR	451	HUF	179,395	(1)	0.00
08/10/2024	EUR	123	JPY	19,858	(1)	0.00
08/10/2024	EUR	314	JPY	50,578	(3)	0.00
08/10/2024	EUR	242	JPY	38,896	(2)	0.00
08/10/2024	EUR	18	JPY	2,956	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	EUR	6	JPY	986	-	0.00
08/10/2024	EUR	97	JPY	15,581	(1)	0.00
08/10/2024	EUR	110	JPY	17,679	(1)	0.00
08/10/2024	EUR	15	JPY	2,383	-	0.00
08/10/2024	EUR	30	JPY	4,645	1	0.00
08/10/2024	EUR	2,533	JPY	406,394	(15)	0.00
08/10/2024	EUR	2,289	JPY	367,133	(14)	0.00
08/10/2024	EUR	1,086	JPY	174,276	(7)	0.00
08/10/2024	EUR	1,126	JPY	180,649	(7)	0.00
08/10/2024	EUR	1,403	JPY	225,009	(8)	0.00
08/10/2024	EUR	787	JPY	126,318	(5)	0.00
08/10/2024	EUR	1,125	JPY	180,649	(8)	0.00
08/10/2024	EUR	1,401	JPY	225,009	(10)	0.00
08/10/2024	EUR	2,287	JPY	367,133	(16)	0.00
08/10/2024	EUR	2,286	JPY	367,133	(17)	0.00
08/10/2024	EUR	2,531	JPY	406,394	(19)	0.00
08/10/2024	EUR	1,085	JPY	174,276	(8)	0.00
08/10/2024	EUR	1,086	JPY	174,276	(7)	0.00
08/10/2024	EUR	2,533	JPY	406,394	(16)	0.00
08/10/2024	EUR	404	JPY	64,733	(2)	0.00
08/10/2024	EUR	1,300	JPY	208,625	(8)	0.00
08/10/2024	EUR	2,288	JPY	367,133	(15)	0.00
08/10/2024	EUR	787	JPY	126,318	(5)	0.00
08/10/2024	EUR	1,126	JPY	180,649	(7)	0.00
08/10/2024	EUR	2,533	JPY	406,394	(16)	0.00
08/10/2024	EUR	1,402	JPY	225,009	(9)	0.00
08/10/2024	EUR	1,086	JPY	174,276	(7)	0.00
07/11/2024	EUR	2,368	JPY	376,857	(1)	0.00
07/11/2024	EUR	1,133	JPY	180,402	(1)	0.00
07/11/2024	EUR	2,633	JPY	419,039	(1)	0.00
07/11/2024	EUR	2,374	JPY	376,857	6	0.00
07/11/2024	EUR	1,454	JPY	230,902	3	0.00
07/11/2024	EUR	1,163	JPY	184,705	3	0.00
07/11/2024	EUR	803	JPY	127,509	2	0.00
07/11/2024	EUR	1,136	JPY	180,402	3	0.00
07/11/2024	EUR	2,639	JPY	419,039	6	0.00
07/11/2024	EUR	1,332	JPY	211,581	2	0.00
07/11/2024	EUR	412	JPY	65,385	1	0.00
07/11/2024	EUR	2,369	JPY	376,857	1	0.00
07/11/2024	EUR	1,134	JPY	180,402	-	0.00
07/11/2024	EUR	2,634	JPY	419,039	1	0.00
07/11/2024	EUR	1,452	JPY	230,902	-	0.00
07/11/2024	EUR	1,161	JPY	184,705	-	0.00
07/11/2024	EUR	2,633	JPY	419,039	(1)	0.00
07/11/2024	EUR	1,451	JPY	230,902	-	0.00
07/11/2024	EUR	1,161	JPY	184,705	-	0.00
07/11/2024	EUR	801	JPY	127,509	-	0.00
07/11/2024	EUR	1,134	JPY	180,402	-	0.00
07/11/2024	EUR	2,368	JPY	376,857	(1)	0.00
08/10/2024	EUR	821	KRW	1,211,811	(8)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	EUR 855	KRW 1,262,632	(8)	0.00
08/10/2024	EUR 251	KRW 370,136	(2)	0.00
08/10/2024	EUR 1,787	KRW 2,637,082	(17)	0.00
08/10/2024	EUR 1,986	KRW 2,932,249	(19)	0.00
08/10/2024	EUR 78	KRW 114,968	(1)	0.00
08/10/2024	EUR 661	KRW 975,402	(6)	0.00
08/10/2024	EUR 303	KRW 446,127	(3)	0.00
07/11/2024	EUR 305	KRW 446,127	1	0.00
07/11/2024	EUR 78	KRW 114,375	-	0.00
07/11/2024	EUR 253	KRW 370,137	1	0.00
07/11/2024	EUR 830	KRW 1,211,812	3	0.00
07/11/2024	EUR 664	KRW 969,363	2	0.00
07/11/2024	EUR 1,805	KRW 2,637,082	6	0.00
07/11/2024	EUR 864	KRW 1,262,632	3	0.00
07/11/2024	EUR 2,007	KRW 2,932,249	7	0.00
08/10/2024	EUR 6,042	NZD 10,649	(33)	0.00
08/10/2024	EUR 6,042	NZD 10,628	(17)	0.00
08/10/2024	EUR 6,042	NZD 10,650	(32)	0.00
08/10/2024	EUR 6,042	NZD 10,650	(34)	0.00
08/10/2024	EUR 116	USD 129	1	0.00
08/10/2024	EUR 130	USD 144	1	0.00
08/10/2024	EUR 42	USD 47	-	0.00
08/10/2024	EUR 126	USD 139	1	0.00
08/10/2024	EUR 49	USD 55	-	0.00
08/10/2024	EUR 208	USD 230	2	0.00
08/10/2024	EUR 129	USD 142	1	0.00
08/10/2024	EUR 20,441	USD 22,682	137	0.01
08/10/2024	EUR 11,224	USD 12,452	77	0.01
08/10/2024	EUR 4,852	USD 5,383	33	0.00
08/10/2024	EUR 6,215	USD 6,895	43	0.00
08/10/2024	EUR 5,030	USD 5,580	34	0.00
08/10/2024	EUR 3,368	USD 3,737	23	0.00
08/10/2024	EUR 10,217	USD 11,341	64	0.00
08/10/2024	EUR 5,027	USD 5,580	31	0.00
08/10/2024	EUR 6,211	USD 6,895	39	0.00
08/10/2024	EUR 10,217	USD 11,341	65	0.00
08/10/2024	EUR 11,219	USD 12,452	71	0.01
08/10/2024	EUR 4,850	USD 5,383	31	0.00
08/10/2024	EUR 4,149	USD 4,640	(9)	0.00
08/10/2024	EUR 3,382	USD 3,783	(7)	0.00
08/10/2024	EUR 1,726	USD 1,915	11	0.00
08/10/2024	EUR 5,562	USD 6,172	37	0.00
08/10/2024	EUR 11,221	USD 12,452	75	0.01
08/10/2024	EUR 4,851	USD 5,383	32	0.00
08/10/2024	EUR 3,367	USD 3,737	22	0.00
08/10/2024	EUR 11,221	USD 12,452	74	0.01
08/10/2024	EUR 6,213	USD 6,895	41	0.00
08/10/2024	EUR 5,028	USD 5,580	33	0.00
08/10/2024	EUR 4,851	USD 5,383	32	0.00
08/10/2024	EUR 3,382	USD 3,789	(14)	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	EUR	4,149	USD	4,646	(15)	0.00
08/10/2024	EUR	3,382	USD	3,787	(12)	0.00
17/10/2024	EUR	58,246	USD	63,666	1,380	0.10
07/11/2024	EUR	10,034	USD	11,250	(36)	0.00
07/11/2024	EUR	11,157	USD	12,510	(40)	0.00
07/11/2024	EUR	4,804	USD	5,386	(17)	0.00
07/11/2024	EUR	6,155	USD	6,893	(14)	0.00
07/11/2024	EUR	10,046	USD	11,250	(22)	0.00
07/11/2024	EUR	4,924	USD	5,514	(11)	0.00
07/11/2024	EUR	4,810	USD	5,386	(11)	0.00
07/11/2024	EUR	3,399	USD	3,807	(7)	0.00
07/11/2024	EUR	11,170	USD	12,510	(25)	0.00
07/11/2024	EUR	1,744	USD	1,952	(3)	0.00
07/11/2024	EUR	5,642	USD	6,316	(10)	0.00
07/11/2024	EUR	6,145	USD	6,893	(24)	0.00
07/11/2024	EUR	11,153	USD	12,510	(44)	0.00
07/11/2024	EUR	4,916	USD	5,514	(20)	0.00
07/11/2024	EUR	10,030	USD	11,250	(40)	0.00
07/11/2024	EUR	4,802	USD	5,386	(19)	0.00
07/11/2024	EUR	11,157	USD	12,510	(39)	0.00
07/11/2024	EUR	4,804	USD	5,386	(17)	0.00
07/11/2024	EUR	6,148	USD	6,893	(22)	0.00
07/11/2024	EUR	3,395	USD	3,807	(12)	0.00
07/11/2024	EUR	4,918	USD	5,514	(17)	0.00
07/11/2024	EUR	10,034	USD	11,250	(35)	0.00
12/11/2024	EUR	541	USD	602	2	0.00
13/11/2024	EUR	2,533	USD	2,814	18	0.00
13/11/2024	EUR	36,019	USD	39,767	500	0.04
13/11/2024	EUR	3,550	USD	3,984	(15)	0.00
13/12/2024	EUR	20,539	USD	22,718	271	0.02
18/12/2024	EUR	2,958	USD	3,273	39	0.00
18/12/2024	EUR	5,827	USD	6,447	76	0.01
18/12/2024	EUR	5,827	USD	6,448	75	0.01
18/12/2024	EUR	5,827	USD	6,445	78	0.01
18/12/2024	EUR	14,800	USD	16,498	71	0.00
18/12/2024	EUR	2,958	USD	3,272	39	0.00
18/12/2024	EUR	5,827	USD	6,446	78	0.01
18/12/2024	EUR	5,827	USD	6,444	80	0.01
18/12/2024	EUR	2,958	USD	3,271	41	0.00
08/10/2024	GBP	11	AUD	21	-	0.00
08/10/2024	GBP	21	AUD	40	-	0.00
08/10/2024	GBP	41	AUD	79	-	0.00
08/10/2024	GBP	138	AUD	266	-	0.00
08/10/2024	GBP	857	AUD	1,656	-	0.00
08/10/2024	GBP	1,766	AUD	3,413	1	0.00
08/10/2024	GBP	1,381	AUD	2,672	(1)	0.00
08/10/2024	GBP	138	AUD	266	-	0.00
07/11/2024	GBP	95	AUD	184	-	0.00
07/11/2024	GBP	856	AUD	1,655	-	0.00
07/11/2024	GBP	1,807	AUD	3,492	(1)	0.00

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

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	GBP	95	AUD	184	-	0.00
07/11/2024	GBP	95	AUD	184	-	0.00
08/10/2024	GBP	10	CAD	18	-	0.00
08/10/2024	GBP	17	CAD	31	1	0.00
08/10/2024	GBP	11	CAD	19	-	0.00
08/10/2024	GBP	241	CAD	428	7	0.00
08/10/2024	GBP	1,499	CAD	2,657	44	0.00
08/10/2024	GBP	3,090	CAD	5,476	93	0.01
08/10/2024	GBP	241	CAD	428	7	0.00
07/11/2024	GBP	161	CAD	291	1	0.00
07/11/2024	GBP	1,446	CAD	2,610	6	0.00
07/11/2024	GBP	3,051	CAD	5,507	12	0.00
07/11/2024	GBP	161	CAD	291	-	0.00
07/11/2024	GBP	161	CAD	291	-	0.00
08/10/2024	GBP	5,194	CNY	48,825	9	0.00
08/10/2024	GBP	1,717	CNY	16,135	4	0.00
08/10/2024	GBP	10,678	CNY	100,355	19	0.00
08/10/2024	GBP	5,218	CNY	48,561	79	0.01
08/10/2024	GBP	1,680	CNY	15,631	25	0.00
08/10/2024	GBP	10,755	CNY	100,079	164	0.01
07/11/2024	GBP	10,766	CNY	100,217	85	0.01
07/11/2024	GBP	1,706	CNY	15,883	13	0.00
07/11/2024	GBP	5,104	CNY	47,513	40	0.00
08/10/2024	GBP	9	EUR	10	-	0.00
08/10/2024	GBP	59	EUR	71	1	0.00
08/10/2024	GBP	25	EUR	29	-	0.00
08/10/2024	GBP	17	EUR	20	-	0.00
08/10/2024	GBP	12	EUR	15	-	0.00
08/10/2024	GBP	3	EUR	4	-	0.00
08/10/2024	GBP	1	EUR	2	-	0.00
08/10/2024	GBP	1	EUR	1	-	0.00
08/10/2024	GBP	6,849	EUR	8,122	121	0.01
08/10/2024	GBP	3,323	EUR	3,941	58	0.00
08/10/2024	GBP	2,139	EUR	2,536	37	0.00
08/10/2024	GBP	362	EUR	434	1	0.00
08/10/2024	GBP	756	EUR	906	3	0.00
08/10/2024	GBP	840	EUR	1,007	3	0.00
08/10/2024	GBP	3,323	EUR	3,941	58	0.00
08/10/2024	GBP	3,323	EUR	3,941	58	0.00
08/10/2024	GBP	6,849	EUR	8,122	121	0.01
08/10/2024	GBP	370	EUR	444	1	0.00
08/10/2024	GBP	463	EUR	555	2	0.00
08/10/2024	GBP	756	EUR	906	3	0.00
08/10/2024	GBP	362	EUR	434	1	0.00
08/10/2024	GBP	840	EUR	1,007	3	0.00
08/10/2024	GBP	256	EUR	306	1	0.00
08/10/2024	GBP	6,847	EUR	8,122	119	0.01
08/10/2024	GBP	131	EUR	157	-	0.00
08/10/2024	GBP	424	EUR	509	1	0.00
08/10/2024	GBP	3,322	EUR	3,941	57	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	GBP	6,847	EUR	8,122	119	0.01
08/10/2024	GBP	2,138	EUR	2,536	37	0.00
08/10/2024	GBP	756	EUR	906	3	0.00
08/10/2024	GBP	362	EUR	434	1	0.00
08/10/2024	GBP	463	EUR	555	2	0.00
08/10/2024	GBP	370	EUR	444	1	0.00
08/10/2024	GBP	840	EUR	1,007	3	0.00
08/10/2024	GBP	840	EUR	1,007	3	0.00
08/10/2024	GBP	256	EUR	306	1	0.00
08/10/2024	GBP	756	EUR	906	3	0.00
08/10/2024	GBP	370	EUR	444	1	0.00
08/10/2024	GBP	463	EUR	555	2	0.00
08/10/2024	GBP	362	EUR	434	1	0.00
07/11/2024	GBP	3,213	EUR	3,847	11	0.00
07/11/2024	GBP	6,777	EUR	8,112	22	0.00
07/11/2024	GBP	3,214	EUR	3,847	11	0.00
07/11/2024	GBP	1,432	EUR	1,714	5	0.00
07/11/2024	GBP	6,778	EUR	8,112	24	0.00
07/11/2024	GBP	6,778	EUR	8,112	24	0.00
07/11/2024	GBP	3,214	EUR	3,847	11	0.00
07/11/2024	GBP	1,432	EUR	1,714	5	0.00
07/11/2024	GBP	3,213	EUR	3,847	11	0.00
07/11/2024	GBP	1,432	EUR	1,714	5	0.00
07/11/2024	GBP	6,777	EUR	8,112	22	0.00
08/10/2024	GBP	11	JPY	2,160	-	0.00
08/10/2024	GBP	12	JPY	2,363	-	0.00
08/10/2024	GBP	29	JPY	5,554	-	0.00
08/10/2024	GBP	2,985	JPY	567,908	31	0.00
08/10/2024	GBP	1,449	JPY	275,604	15	0.00
08/10/2024	GBP	933	JPY	177,407	10	0.00
08/10/2024	GBP	1,447	JPY	275,604	13	0.00
08/10/2024	GBP	1,447	JPY	275,604	13	0.00
08/10/2024	GBP	2,982	JPY	567,908	26	0.00
08/10/2024	GBP	2,984	JPY	567,908	29	0.00
08/10/2024	GBP	2,984	JPY	567,908	28	0.00
08/10/2024	GBP	1,448	JPY	275,604	14	0.00
08/10/2024	GBP	932	JPY	177,407	9	0.00
07/11/2024	GBP	1,416	JPY	269,725	4	0.00
07/11/2024	GBP	2,984	JPY	568,448	8	0.00
07/11/2024	GBP	632	JPY	120,123	4	0.00
07/11/2024	GBP	1,419	JPY	269,725	9	0.00
07/11/2024	GBP	2,991	JPY	568,448	19	0.00
07/11/2024	GBP	2,986	JPY	568,448	11	0.00
07/11/2024	GBP	1,417	JPY	269,725	5	0.00
07/11/2024	GBP	631	JPY	120,123	2	0.00
07/11/2024	GBP	631	JPY	120,123	2	0.00
07/11/2024	GBP	2,984	JPY	568,448	9	0.00
07/11/2024	GBP	1,416	JPY	269,725	4	0.00
08/10/2024	GBP	1,102	KRW	1,932,689	4	0.00
08/10/2024	GBP	360	KRW	630,424	1	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	GBP	2,269	KRW	3,977,749	8	0.00
07/11/2024	GBP	1,078	KRW	1,886,297	8	0.00
07/11/2024	GBP	360	KRW	630,424	3	0.00
07/11/2024	GBP	2,274	KRW	3,977,748	16	0.00
08/10/2024	GBP	3,396	NZD	7,154	3	0.00
08/10/2024	GBP	21	USD	28	1	0.00
08/10/2024	GBP	10	USD	13	-	0.00
08/10/2024	GBP	284	USD	373	8	0.00
08/10/2024	GBP	198	USD	260	5	0.00
08/10/2024	GBP	514	USD	675	14	0.00
08/10/2024	GBP	12,770	USD	16,801	327	0.02
08/10/2024	GBP	6,196	USD	8,152	159	0.01
08/10/2024	GBP	3,989	USD	5,249	102	0.01
08/10/2024	GBP	6,192	USD	8,152	154	0.01
08/10/2024	GBP	6,193	USD	8,152	155	0.01
08/10/2024	GBP	12,764	USD	16,801	320	0.02
08/10/2024	GBP	583	USD	781	-	0.00
08/10/2024	GBP	475	USD	637	-	0.00
08/10/2024	GBP	12,763	USD	16,801	318	0.02
08/10/2024	GBP	6,193	USD	8,152	154	0.01
08/10/2024	GBP	3,987	USD	5,249	99	0.01
08/10/2024	GBP	12,763	USD	16,801	318	0.02
08/10/2024	GBP	475	USD	638	(1)	0.00
08/10/2024	GBP	475	USD	638	-	0.00
08/10/2024	GBP	583	USD	782	-	0.00
17/10/2024	GBP	11,059	USD	14,230	604	0.04
07/11/2024	GBP	5,995	USD	8,047	(6)	0.00
07/11/2024	GBP	12,643	USD	16,970	(12)	0.00
07/11/2024	GBP	2,675	USD	3,586	2	0.00
07/11/2024	GBP	6,003	USD	8,047	5	0.00
07/11/2024	GBP	12,660	USD	16,970	11	0.00
07/11/2024	GBP	12,640	USD	16,970	(16)	0.00
07/11/2024	GBP	5,994	USD	8,047	(7)	0.00
07/11/2024	GBP	2,671	USD	3,586	(3)	0.00
07/11/2024	GBP	5,995	USD	8,047	(5)	0.00
07/11/2024	GBP	2,672	USD	3,586	(2)	0.00
07/11/2024	GBP	12,644	USD	16,970	(11)	0.00
12/11/2024	GBP	260	USD	341	7	0.00
13/11/2024	GBP	2,073	USD	2,718	62	0.00
13/11/2024	GBP	13,715	USD	17,912	484	0.03
13/12/2024	GBP	19,418	USD	25,351	690	0.05
18/12/2024	GBP	669	USD	873	24	0.00
18/12/2024	GBP	746	USD	974	26	0.00
18/12/2024	GBP	746	USD	974	26	0.00
18/12/2024	GBP	669	USD	874	23	0.00
18/12/2024	GBP	746	USD	974	26	0.00
18/12/2024	GBP	669	USD	873	24	0.00
18/12/2024	GBP	746	USD	973	27	0.00
18/12/2024	GBP	746	USD	973	27	0.00
18/12/2024	GBP	669	USD	872	25	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
13/12/2024	HUF	917,925	USD	2,545	28	0.00
17/10/2024	IDR	38,075,743	USD	2,328	179	0.01
16/10/2024	ILS	4,054	USD	1,089	1	0.00
08/10/2024	JPY	172,203	AUD	1,744	(5)	0.00
08/10/2024	JPY	172,203	AUD	1,747	(7)	0.00
08/10/2024	JPY	172,203	AUD	1,746	(7)	0.00
08/10/2024	JPY	172,203	AUD	1,744	(5)	0.00
08/10/2024	JPY	3,415	EUR	21	-	0.00
08/10/2024	JPY	334	EUR	2	-	0.00
08/10/2024	JPY	376,857	EUR	2,361	1	0.00
08/10/2024	JPY	180,402	EUR	1,130	1	0.00
08/10/2024	JPY	419,039	EUR	2,625	1	0.00
08/10/2024	JPY	376,857	EUR	2,367	(6)	0.00
08/10/2024	JPY	184,705	EUR	1,160	(3)	0.00
08/10/2024	JPY	230,902	EUR	1,450	(3)	0.00
08/10/2024	JPY	419,039	EUR	2,632	(6)	0.00
08/10/2024	JPY	127,509	EUR	801	(2)	0.00
08/10/2024	JPY	180,402	EUR	1,133	(3)	0.00
08/10/2024	JPY	211,581	EUR	1,328	(2)	0.00
08/10/2024	JPY	65,385	EUR	410	(1)	0.00
08/10/2024	JPY	180,402	EUR	1,131	-	0.00
08/10/2024	JPY	230,902	EUR	1,448	-	0.00
08/10/2024	JPY	184,705	EUR	1,158	-	0.00
08/10/2024	JPY	376,857	EUR	2,363	(1)	0.00
08/10/2024	JPY	419,039	EUR	2,627	(1)	0.00
08/10/2024	JPY	419,039	EUR	2,626	1	0.00
08/10/2024	JPY	230,902	EUR	1,447	-	0.00
08/10/2024	JPY	127,509	EUR	799	-	0.00
08/10/2024	JPY	184,705	EUR	1,157	-	0.00
08/10/2024	JPY	180,402	EUR	1,130	-	0.00
08/10/2024	JPY	376,857	EUR	2,362	1	0.00
08/10/2024	JPY	25,878	GBP	138	(5)	0.00
08/10/2024	JPY	269,725	GBP	1,410	(4)	0.00
08/10/2024	JPY	568,448	GBP	2,971	(8)	0.00
08/10/2024	JPY	120,123	GBP	630	(4)	0.00
08/10/2024	JPY	568,448	GBP	2,979	(19)	0.00
08/10/2024	JPY	269,725	GBP	1,414	(9)	0.00
08/10/2024	JPY	568,448	GBP	2,974	(12)	0.00
08/10/2024	JPY	269,725	GBP	1,411	(6)	0.00
08/10/2024	JPY	120,123	GBP	628	(2)	0.00
08/10/2024	JPY	269,725	GBP	1,410	(4)	0.00
08/10/2024	JPY	120,123	GBP	628	(2)	0.00
08/10/2024	JPY	568,448	GBP	2,972	(9)	0.00
08/10/2024	JPY	423,360	NZD	4,675	(12)	0.00
08/10/2024	JPY	423,360	NZD	4,677	(14)	0.00
08/10/2024	JPY	423,360	NZD	4,679	(14)	0.00
08/10/2024	JPY	423,360	NZD	4,676	(13)	0.00
08/10/2024	JPY	2,197	USD	15	-	0.00
08/10/2024	JPY	6,365	USD	44	1	0.00
08/10/2024	JPY	290,696	USD	2,042	(8)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	JPY	236,976	USD	1,665	(7)	0.00
08/10/2024	JPY	236,976	USD	1,664	(6)	0.00
08/10/2024	JPY	236,976	USD	1,663	(5)	0.00
08/10/2024	JPY	290,696	USD	2,040	(6)	0.00
17/10/2024	JPY	3,167,591	USD	20,081	2,109	0.15
24/10/2024	JPY	7,104,039	USD	50,548	(734)	(0.05)
13/11/2024	JPY	109,238	USD	777	(9)	0.00
18/12/2024	JPY	1,104,887	USD	7,874	(71)	(0.01)
18/12/2024	JPY	46,283	USD	330	(3)	0.00
18/12/2024	JPY	1,104,887	USD	7,883	(80)	(0.01)
18/12/2024	JPY	1,104,887	USD	7,865	(61)	0.00
18/12/2024	JPY	46,283	USD	329	(3)	0.00
18/12/2024	JPY	46,283	USD	330	(3)	0.00
18/12/2024	JPY	1,104,887	USD	7,877	(74)	(0.01)
18/12/2024	JPY	1,104,887	USD	7,890	(86)	(0.01)
18/12/2024	JPY	46,283	USD	330	(4)	0.00
08/10/2024	KRW	1,205,003	AUD	1,332	(5)	0.00
08/10/2024	KRW	114,375	EUR	78	-	0.00
08/10/2024	KRW	446,127	EUR	305	(1)	0.00
08/10/2024	KRW	370,137	EUR	253	-	0.00
08/10/2024	KRW	2,637,082	EUR	1,805	(3)	0.00
08/10/2024	KRW	1,262,632	EUR	864	(2)	0.00
08/10/2024	KRW	969,363	EUR	664	(1)	0.00
08/10/2024	KRW	1,211,812	EUR	829	(2)	0.00
08/10/2024	KRW	2,932,249	EUR	2,007	(4)	0.00
08/10/2024	KRW	6,040	EUR	4	-	0.00
08/10/2024	KRW	593	EUR	-	-	0.00
08/10/2024	KRW	1,886,297	GBP	1,077	(5)	0.00
08/10/2024	KRW	630,424	GBP	360	(2)	0.00
08/10/2024	KRW	3,977,748	GBP	2,271	(11)	0.00
08/10/2024	KRW	46,391	GBP	27	-	0.00
08/10/2024	KRW	2,962,489	NZD	3,567	(9)	0.00
08/10/2024	KRW	1,243,747	USD	950	(1)	0.00
08/10/2024	KRW	1,017,082	USD	777	(1)	0.00
08/10/2024	KRW	4,037	USD	3	-	0.00
17/10/2024	KRW	27,773,004	USD	20,523	632	0.05
13/12/2024	KRW	4,376,591	USD	3,283	61	0.00
17/10/2024	MXN	645,835	USD	34,570	(1,693)	(0.12)
17/10/2024	MXN	51,736	USD	2,600	34	0.00
17/10/2024	MYR	13,662	USD	2,921	395	0.03
17/10/2024	NOK	52,431	EUR	4,390	77	0.01
17/10/2024	NOK	12,688	USD	1,195	10	0.00
13/12/2024	NOK	67,675	USD	6,261	166	0.01
08/10/2024	NZD	173	AUD	160	(1)	0.00
08/10/2024	NZD	2,357	AUD	2,167	(4)	0.00
07/11/2024	NZD	2,535	AUD	2,327	(2)	0.00
08/10/2024	NZD	275	CAD	232	4	0.00
08/10/2024	NZD	4,592	CAD	3,870	57	0.00
07/11/2024	NZD	4,786	CAD	4,101	7	0.00
08/10/2024	NZD	17,615	CNY	78,552	12	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	NZD	15,982	CNY	70,724	89	0.01
07/11/2024	NZD	16,998	CNY	74,638	126	0.01
08/10/2024	NZD	2,144	EUR	1,208	15	0.00
08/10/2024	NZD	20,353	EUR	11,480	137	0.01
08/10/2024	NZD	10,184	EUR	5,740	73	0.01
08/10/2024	NZD	10,181	EUR	5,740	71	0.01
07/11/2024	NZD	10,661	EUR	6,042	31	0.00
07/11/2024	NZD	10,639	EUR	6,042	17	0.00
07/11/2024	NZD	10,661	EUR	6,042	31	0.00
07/11/2024	NZD	10,662	EUR	6,042	31	0.00
08/10/2024	NZD	338	GBP	161	-	0.00
08/10/2024	NZD	6,802	GBP	3,235	(12)	0.00
07/11/2024	NZD	7,153	GBP	3,396	(4)	0.00
08/10/2024	NZD	972	JPY	88,119	2	0.00
08/10/2024	NZD	8,870	JPY	802,662	28	0.00
08/10/2024	NZD	4,435	JPY	401,331	14	0.00
08/10/2024	NZD	4,433	JPY	401,331	12	0.00
07/11/2024	NZD	4,693	JPY	423,360	12	0.00
07/11/2024	NZD	4,696	JPY	423,360	14	0.00
07/11/2024	NZD	4,697	JPY	423,360	14	0.00
07/11/2024	NZD	4,695	JPY	423,360	13	0.00
08/10/2024	NZD	3,554	KRW	2,962,489	1	0.00
07/11/2024	NZD	3,571	KRW	2,962,489	13	0.00
08/10/2024	NZD	4,907	USD	3,062	60	0.00
08/10/2024	NZD	37,943	USD	23,746	394	0.02
08/10/2024	NZD	18,977	USD	11,873	201	0.01
08/10/2024	NZD	18,973	USD	11,873	198	0.01
17/10/2024	NZD	2,793	USD	1,691	86	0.00
07/11/2024	NZD	19,888	USD	12,639	16	0.00
07/11/2024	NZD	19,873	USD	12,639	7	0.00
07/11/2024	NZD	19,882	USD	12,639	13	0.00
07/11/2024	NZD	19,892	USD	12,639	19	0.00
13/11/2024	NZD	256	USD	151	11	0.00
13/12/2024	PLN	3,605	USD	922	16	0.00
17/10/2024	RON	3,763	USD	817	26	0.00
17/10/2024	SEK	8,232	USD	789	24	0.00
22/10/2024	SEK	279,440	USD	27,016	578	0.04
17/10/2024	THB	155,235	USD	4,380	449	0.04
08/11/2024	TRY	198,105	USD	5,027	558	0.04
12/11/2024	TRY	161,871	USD	4,225	317	0.03
04/10/2024	USD	9,276	AUD	13,734	(252)	(0.02)
08/10/2024	USD	11	AUD	16	-	0.00
08/10/2024	USD	17	AUD	25	-	0.00
08/10/2024	USD	484	AUD	710	(10)	0.00
08/10/2024	USD	298	AUD	438	(6)	0.00
08/10/2024	USD	5,141	AUD	7,421	(8)	0.00
08/10/2024	USD	242	AUD	355	(5)	0.00
08/10/2024	USD	5,141	AUD	7,422	(8)	0.00
08/10/2024	USD	299	AUD	438	(6)	0.00
08/10/2024	USD	5,141	AUD	7,422	(9)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	USD	5,141	AUD	7,421	(8)	0.00
17/10/2024	USD	9,648	AUD	14,541	(443)	(0.03)
07/11/2024	USD	309	AUD	446	(1)	0.00
07/11/2024	USD	252	AUD	364	-	0.00
07/11/2024	USD	252	AUD	364	-	0.00
07/11/2024	USD	309	AUD	446	-	0.00
07/11/2024	USD	252	AUD	364	-	0.00
13/11/2024	USD	237	AUD	349	(5)	0.00
13/11/2024	USD	1,471	AUD	2,210	(63)	0.00
13/12/2024	USD	2,608	AUD	3,898	(98)	(0.01)
04/11/2024	USD	540	BRL	3,022	(13)	0.00
08/10/2024	USD	1	CAD	1	-	0.00
08/10/2024	USD	14	CAD	19	-	0.00
08/10/2024	USD	848	CAD	1,142	3	0.00
08/10/2024	USD	522	CAD	703	1	0.00
08/10/2024	USD	424	CAD	571	1	0.00
08/10/2024	USD	523	CAD	703	2	0.00
17/10/2024	USD	3,035	CAD	4,124	(19)	0.00
17/10/2024	USD	716	CAD	961	4	0.00
07/11/2024	USD	523	CAD	704	1	0.00
07/11/2024	USD	426	CAD	574	1	0.00
07/11/2024	USD	426	CAD	574	1	0.00
07/11/2024	USD	523	CAD	704	1	0.00
07/11/2024	USD	426	CAD	574	1	0.00
13/11/2024	USD	4,326	CAD	5,875	(27)	0.00
13/11/2024	USD	453	CAD	620	(7)	0.00
13/11/2024	USD	267	CAD	360	-	0.00
18/12/2024	USD	409	CAD	555	(3)	0.00
18/12/2024	USD	1,073	CAD	1,452	(4)	0.00
13/11/2024	USD	690	CHF	581	(2)	0.00
13/12/2024	USD	14,214	CHF	12,018	(145)	(0.01)
18/12/2024	USD	1,080	CHF	906	(3)	0.00
18/12/2024	USD	712	CHF	599	(4)	0.00
18/12/2024	USD	712	CHF	599	(4)	0.00
18/12/2024	USD	712	CHF	599	(4)	0.00
18/12/2024	USD	712	CHF	599	(3)	0.00
17/10/2024	USD	8,070	CLP	7,413,499	(186)	0.00
08/10/2024	USD	49	CNY	346	-	0.00
08/10/2024	USD	3,667	CNY	25,711	3	0.00
08/10/2024	USD	4,511	CNY	31,627	4	0.00
08/10/2024	USD	3,644	CNY	25,711	(21)	0.00
08/10/2024	USD	4,433	CNY	31,281	(25)	0.00
17/10/2024	USD	8,276	CNY	58,712	(114)	0.00
07/11/2024	USD	4,499	CNY	31,337	10	0.00
07/11/2024	USD	3,679	CNY	25,625	8	0.00
18/12/2024	USD	9,096	CNY	63,800	(79)	(0.01)
17/10/2024	USD	6,031	COP	24,365,796	205	0.01
23/10/2024	USD	1,126	COP	4,805,651	(22)	0.00
17/10/2024	USD	1,227	CZK	28,279	(25)	0.00
13/12/2024	USD	5,653	CZK	128,630	(50)	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	USD	199	EUR	180	(2)	0.00
08/10/2024	USD	362	EUR	327	(3)	0.00
08/10/2024	USD	130	EUR	118	(1)	0.00
08/10/2024	USD	5	EUR	5	-	0.00
08/10/2024	USD	124	EUR	112	(1)	0.00
08/10/2024	USD	10	EUR	9	-	0.00
08/10/2024	USD	7,509	EUR	6,768	(45)	0.00
08/10/2024	USD	4,630	EUR	4,173	(29)	0.00
08/10/2024	USD	11,250	EUR	10,046	36	0.00
08/10/2024	USD	12,510	EUR	11,170	40	0.00
08/10/2024	USD	5,386	EUR	4,810	17	0.00
08/10/2024	USD	3,756	EUR	3,384	(21)	0.00
08/10/2024	USD	6,893	EUR	6,163	13	0.00
08/10/2024	USD	11,250	EUR	10,058	22	0.00
08/10/2024	USD	5,514	EUR	4,930	11	0.00
08/10/2024	USD	3,807	EUR	3,403	7	0.00
08/10/2024	USD	5,386	EUR	4,816	11	0.00
08/10/2024	USD	12,510	EUR	11,184	24	0.00
08/10/2024	USD	6,316	EUR	5,650	10	0.00
08/10/2024	USD	1,952	EUR	1,746	3	0.00
08/10/2024	USD	4,631	EUR	4,173	(27)	0.00
08/10/2024	USD	5,386	EUR	4,808	19	0.00
08/10/2024	USD	5,514	EUR	4,922	20	0.00
08/10/2024	USD	6,893	EUR	6,153	25	0.00
08/10/2024	USD	11,250	EUR	10,042	40	0.00
08/10/2024	USD	12,510	EUR	11,166	45	0.00
08/10/2024	USD	12,510	EUR	11,171	39	0.00
08/10/2024	USD	5,386	EUR	4,810	17	0.00
08/10/2024	USD	6,893	EUR	6,156	22	0.00
08/10/2024	USD	3,807	EUR	3,399	12	0.00
08/10/2024	USD	5,514	EUR	4,924	17	0.00
08/10/2024	USD	11,250	EUR	10,047	35	0.00
17/10/2024	USD	58,856	EUR	53,557	(950)	(0.06)
17/10/2024	USD	5,330	EUR	4,758	17	0.00
07/11/2024	USD	4,646	EUR	4,149	9	0.00
07/11/2024	USD	3,788	EUR	3,382	7	0.00
07/11/2024	USD	3,794	EUR	3,382	13	0.00
07/11/2024	USD	4,651	EUR	4,149	15	0.00
07/11/2024	USD	3,792	EUR	3,382	12	0.00
12/11/2024	USD	15,485	EUR	14,110	(288)	(0.02)
13/11/2024	USD	4,362	EUR	3,974	(81)	(0.01)
13/11/2024	USD	3,099	EUR	2,759	15	0.00
13/11/2024	USD	801	EUR	728	(12)	0.00
13/11/2024	USD	21,308	EUR	19,440	(425)	(0.03)
13/11/2024	USD	4,315	EUR	3,936	(85)	(0.01)
13/11/2024	USD	11,180	EUR	10,189	(210)	(0.01)
13/11/2024	USD	1,180	EUR	1,076	(24)	0.00
18/12/2024	USD	30,507	EUR	27,460	(234)	(0.01)
18/12/2024	USD	10,620	EUR	9,500	(16)	0.00
18/12/2024	USD	5,158	EUR	4,660	(59)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	USD	21	GBP	16	-	0.00
08/10/2024	USD	793	GBP	601	(13)	0.00
08/10/2024	USD	774	GBP	588	(15)	0.00
08/10/2024	USD	628	GBP	477	(12)	0.00
08/10/2024	USD	8,047	GBP	5,995	6	0.00
08/10/2024	USD	16,970	GBP	12,643	12	0.00
08/10/2024	USD	628	GBP	477	(12)	0.00
08/10/2024	USD	3,586	GBP	2,675	(2)	0.00
08/10/2024	USD	16,970	GBP	12,660	(11)	0.00
08/10/2024	USD	8,047	GBP	6,003	(5)	0.00
08/10/2024	USD	628	GBP	477	(12)	0.00
08/10/2024	USD	774	GBP	588	(15)	0.00
08/10/2024	USD	16,970	GBP	12,640	15	0.00
08/10/2024	USD	8,047	GBP	5,994	7	0.00
08/10/2024	USD	3,586	GBP	2,671	3	0.00
08/10/2024	USD	3,586	GBP	2,672	2	0.00
08/10/2024	USD	16,970	GBP	12,644	11	0.00
08/10/2024	USD	8,047	GBP	5,995	5	0.00
17/10/2024	USD	3,811	GBP	2,930	(117)	(0.01)
07/11/2024	USD	781	GBP	583	(1)	0.00
07/11/2024	USD	637	GBP	475	-	0.00
07/11/2024	USD	638	GBP	475	1	0.00
07/11/2024	USD	638	GBP	475	-	0.00
07/11/2024	USD	782	GBP	583	-	0.00
12/11/2024	USD	14,493	GBP	11,391	(785)	(0.06)
13/11/2024	USD	170	GBP	134	(10)	0.00
13/11/2024	USD	5,222	GBP	4,096	(271)	(0.02)
13/11/2024	USD	463	GBP	363	(25)	0.00
13/11/2024	USD	10,885	GBP	8,571	(612)	(0.04)
13/11/2024	USD	3,332	GBP	2,624	(188)	(0.01)
18/12/2024	USD	1,711	GBP	1,308	(42)	0.00
18/12/2024	USD	1,332	GBP	1,021	(37)	0.00
17/10/2024	USD	2,760	IDR	45,055,841	(204)	0.00
23/10/2024	USD	16,596	IDR	256,083,046	(252)	(0.02)
13/12/2024	USD	5,101	ILS	19,040	(29)	0.00
08/10/2024	USD	54	JPY	7,791	-	0.00
08/10/2024	USD	2,018	JPY	291,795	(23)	0.00
08/10/2024	USD	1,636	JPY	236,501	(19)	0.00
08/10/2024	USD	1,635	JPY	236,501	(20)	0.00
08/10/2024	USD	1,636	JPY	236,501	(19)	0.00
08/10/2024	USD	2,018	JPY	291,795	(24)	0.00
17/10/2024	USD	41,370	JPY	6,387,267	(3,374)	(0.24)
07/11/2024	USD	2,051	JPY	290,696	8	0.00
07/11/2024	USD	1,672	JPY	236,976	7	0.00
07/11/2024	USD	1,671	JPY	236,976	6	0.00
07/11/2024	USD	1,670	JPY	236,976	5	0.00
07/11/2024	USD	2,048	JPY	290,696	6	0.00
13/11/2024	USD	772	JPY	109,238	4	0.00
18/12/2024	USD	13,743	JPY	1,943,000	20	0.00
08/10/2024	USD	10	KRW	13,683	-	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	USD 928	KRW 1,234,100	(13)	0.00
08/10/2024	USD 765	KRW 1,017,082	(11)	0.00
17/10/2024	USD 8,905	KRW 11,887,839	(151)	(0.01)
07/11/2024	USD 951	KRW 1,243,746	3	0.00
07/11/2024	USD 778	KRW 1,017,082	2	0.00
17/10/2024	USD 69,790	MXN 1,276,499	4,812	0.37
17/10/2024	USD 4,450	MXN 88,347	(47)	0.00
23/10/2024	USD 27,929	MXN 556,131	(354)	(0.03)
17/10/2024	USD 445	MYR 1,941	(26)	0.00
17/10/2024	USD 4,807	NOK 50,664	(4)	0.00
08/10/2024	USD 12,639	NZD 19,892	(17)	0.00
08/10/2024	USD 12,639	NZD 19,876	(7)	0.00
08/10/2024	USD 12,639	NZD 19,885	(13)	0.00
08/10/2024	USD 12,639	NZD 19,895	(19)	0.00
17/10/2024	USD 1,517	NZD 2,507	(78)	0.00
23/10/2024	USD 42,612	NZD 69,480	(1,596)	(0.11)
13/11/2024	USD 157	NZD 256	(5)	0.00
23/10/2024	USD 1,790	PEN 6,749	(24)	0.00
17/10/2024	USD 3,205	PLN 12,579	(72)	0.00
13/12/2024	USD 22,178	SGD 28,815	(379)	(0.03)
17/10/2024	USD 5,438	THB 195,013	(629)	(0.04)
13/12/2024	USD 11,315	THB 378,653	(509)	(0.04)
08/11/2024	USD 5,320	TRY 198,105	(265)	(0.02)
12/11/2024	USD 4,344	TRY 161,872	(198)	(0.01)
17/10/2024	USD 13,944	ZAR 254,868	(828)	(0.05)
17/10/2024	ZAR 194,364	USD 10,785	479	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			29,473	1.82
Unrealised loss on open forward foreign currency exchange contracts			(20,747)	(1.19)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			8,726	0.63

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	8.68%	22/03/2033	19	0.00
ILS	4,200	ILS 3 Month TELBOR	8.11%	19/10/2028	(22)	0.00
KRW	7,606,800	KRW 3 Month KSDA	7.48%	19/01/2033	510	0.04
CAD 6 Month						
CAD	2,640	8.32%	CORRA	19/10/2033	(120)	(0.01)
SEK	105,300	SEK 3 Month STIBOR	7.23%	19/10/2028	(624)	(0.04)
AUD	5,600	AUD 6 Month BBSW	9.06%	19/10/2033	127	0.01
NZD	6,700	NZD 3 Month NZD BBR	10.76%	19/10/2025	51	0.00
NOK	63,389	NOK 6 Month NIBOR	9.19%	19/10/2028	156	0.01
NOK	60,511	NOK 6 Month NIBOR	9.19%	19/10/2028	149	0.01
KRW	9,666,200	KRW 3 Month KSDA	7.54%	18/01/2029	372	0.03
KRW	1,463,200	KRW 3 Month KSDA	6.92%	18/01/2029	28	0.00
CNY Less than a month						
CNY	643,394	CNRR	4.25%	20/03/2029	1,700	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 2024

<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>
CNY	8,000	CNY Less than a month CNRR	4.2%	20/03/2029	19	0.00
BRL	29,074	9.81%	BRL Less than a month BRL CDI	04/01/2027	(303)	(0.02)
KRW	1,567,400	KRW 3 Month KSDA	6.76%	19/06/2029	24	0.00
MYR	19,400	MYR 3 Month KLIBOR	3.64%	19/10/2028	32	0.00
CAD	6,500	7.71%	CAD 6 Month CORRA	15/12/2053	(124)	(0.01)
CAD	12,400	7.93%	CAD 6 Month CORRA	19/01/2034	(481)	(0.03)
SEK	52,000	SEK 3 Month STIBOR	6.15%	08/02/2034	(170)	(0.01)
NOK	24,100	NOK 6 Month NIBOR	8.52%	09/02/2029	18	0.00
JPY	9,890,000	0.41%	JPY 12 Month TONAR	18/03/2026	126	0.01
MYR	5,300	MYR 3 Month KLIBOR	3.72%	19/06/2029	14	0.00
BRL	55,432	10.71%	BRL Less than a month BRL CDI	04/01/2027	(250)	(0.02)
CNY	7,600	CNY Less than a month CNRR	4.09%	19/06/2029	17	0.00
CAD	5,600	8.23%	CAD 6 Month CORRA	15/05/2054	(459)	(0.03)
CNY	10,800	CNY Less than a month CNRR	3.96%	19/06/2029	15	0.00
BRL	60,000	11.53%	BRL Less than a month BRL CDI	04/01/2027	(137)	(0.01)
NOK	31,585	NOK 6 Month NIBOR	8.78%	15/07/2029	46	0.00
USD	9,600	8.57%	USD 12 Month SOFR	20/08/2054	(89)	(0.01)
BRL	115,586	11.61%	BRL Less than a month BRL CDI	02/01/2026	(131)	(0.01)
ZAR	245,000	ZAR 3 Month JIBAR	7.06%	18/12/2026	(7)	0.00
USD	13,627	2.29%	USD Less than a month CPI-U	23/09/2029	12	0.00
USD	19,261	2.25%	USD Less than a month CPI-U	19/09/2029	54	0.01
USD	4,500	2.26%	USD Less than a month CPI-U	19/09/2029	11	0.00
USD	11,611	2.28%	USD Less than a month CPI-U	20/09/2029	20	0.00
CNY	40,000	CNY Less than a month CNRR	1.65%	18/12/2029	(44)	0.00
EUR	12,100	EUR 6 Month EURIBOR	5.58%	27/09/2034	51	0.00
EUR	10,700	1.97%	EUR Less than a month ECPI	15/09/2034	(54)	0.00
EUR	12,100	EUR 6 Month EURIBOR	2.36%	01/10/2034	(18)	0.00
EUR	10,700	1.93%	EUR Less than a month ECPI	15/09/2034	(7)	0.00
Interest rate swaps at positive fair value.....					3,571	0.24
Interest rate swaps at negative fair value.....					(3,040)	(0.20)
Interest rate swaps at fair value.....					531	0.04

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

Schedule of Investments - continued

30 September 2024

Credit Default Swaps (0.25%)

<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	29,920	CDX.EM.42	1.00%	#	20/12/2029	875	0.06
USD	82,000	CDX.NA.IG.43	#	1.00%	20/12/2029	1,843	0.13
EUR	36,000	iTRAXX Europe S42	#	1.00%	20/12/2029	812	0.06
Credit default swaps at fair value						<u>3,530</u>	<u>0.25</u>
Total Financial Derivative Instruments						<u>11,313</u>	<u>0.81</u>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (103.79%)	1,448,210	103.79
Total Financial Liabilities at Fair Value through Profit or Loss ((1.64)%)	<u>(27,358)</u>	<u>(1.64)</u>
Net Financial Assets at Fair Value through Profit or Loss (102.15%)	1,420,852	102.15
Other Net Liabilities ((2.15)%)	<u>(29,867)</u>	<u>(2.15)</u>
Net Assets	<u>1,390,985</u>	<u>100.00</u>

*Perpetual bond.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	65.17
Transferable securities dealt in on another regulated market	17.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.06
Money market instruments	5.34
Investment funds (UCITS)	3.05
Exchange traded financial derivative instruments	0.14
Over the counter financial derivative instruments	2.42
Other assets	<u>4.10</u>
	<u>100.00</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 New York Mellon	Morgan Stanley
BNP Paribas	Royal Bank of Canada
Citibank	Standard Chartered Bank
Deutsche Bank	State Street Bank and Trust Company
Goldman Sachs	Toronto Dominion Bank
HSBC	UBS AG

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

Schedule of Investments - continued

30 September 2024

The counterparties for the interest rate swaps are:

BNP Paribas HSBC
 Citigroup

The counterparties for the credit default swaps are:

Citigroup 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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	-	1,282,868	-	1,282,868
Money market instruments.....	-	80,641	-	80,641
Investment funds	-	46,030	-	46,030
Unrealised gain on open futures contracts	2,097	-	-	2,097
Unrealised gain on open forward foreign currency exchange contracts.....	-	29,473	-	29,473
Interest rate swaps at fair value	-	3,571	-	3,571
Credit default swaps at fair value	-	3,530	-	3,530
Total assets	2,097	1,446,113	-	1,448,210
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,571)	-	-	(3,571)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(20,747)	-	(20,747)
Interest rate swaps at fair value	-	(3,040)	-	(3,040)
Total liabilities	(3,571)	(23,787)	-	(27,358)

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

Schedule of Investments - continued

30 September 2024

As at 31 March 2024

	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.....	-	1,431,831	-	1,431,831
Money market instruments.....	-	72,193	-	72,193
Investment funds	-	33,121	-	33,121
Unrealised gain on open futures contracts	4,592	-	-	4,592
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,946	-	6,946
Interest rate swaps at fair value	-	1,647	-	1,647
Credit default swaps at fair value	-	962	-	962
Total assets	4,592	1,546,700	-	1,551,292
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,578)	-	-	(2,578)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(15,695)	-	(15,695)
Interest rate swaps at fair value	-	(562)	-	(562)
Credit default swaps at fair value	-	(1,007)	-	(1,007)
Total liabilities	(2,578)	(17,264)	-	(19,842)

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 2024

<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	359,572	Class SW Roll-up Shares	(348,358)
U.S. Treasury Bill		U.S. Treasury Note	
Zero Coupon due 24/09/2024	55,541	1.500% due 30/09/2024	(56,650)
Federal National Mortgage Association		Federal National Mortgage Association	
6.000% due 15/09/2054	52,331	6.000% due 15/09/2054	(52,526)
U.S. Treasury Inflation-Indexed Note		6.000% due 15/07/2054	(51,638)
2.125% due 15/04/2029	51,937	6.000% due 15/06/2054	(51,383)
Federal National Mortgage Association		6.000% due 15/05/2054	(33,079)
6.000% due 15/07/2054	51,510	5.500% due 15/06/2054	(31,961)
6.000% due 15/06/2054	51,347	Government National Mortgage Association	
U.S. Treasury Bills		6.000% due 15/09/2054	(28,880)
Zero Coupon due 30/07/2024	47,631	Russell Investment Company III plc	
Zero Coupon due 04/06/2024	41,288	Russell Investments Euro Liquidity Fund	
Federal National Mortgage Association		Class SW Roll-up Shares	(28,784)
6.000% due 15/05/2054	33,151	Federal National Mortgage Association	
5.500% due 15/06/2054	31,872	5.500% due 15/09/2054	(26,093)
U.S. Treasury Bills		6.000% due 15/08/2054	(26,062)
Zero Coupon due 22/10/2024	29,892	5.000% due 16/09/2054	(25,899)
Zero Coupon due 16/07/2024	29,830	Government National Mortgage Association	
U.S. Treasury Note		5.000% due 15/06/2054	(25,485)
0.375% due 15/09/2024	29,479	5.000% due 15/05/2054	(25,099)
Russell Investment Company III plc		U.S. Treasury Note	
Russell Investments Euro Liquidity Fund		0.250% due 15/06/2024	(22,450)
Class SW Roll-up Shares	29,325	Federal National Mortgage Association	
Government National Mortgage Association		5.500% due 15/08/2054	(21,923)
6.000% due 15/09/2054	28,846	5.500% due 15/07/2054	(21,623)
U.S. Treasury Note		U.S. Treasury Notes	
1.750% due 15/03/2025	26,574	4.875% due 31/05/2026	(20,015)
Uniform Mortgage-Backed Security, TBA		3.500% due 31/01/2028	(19,760)
6.000% due 01/10/2054	26,266	Government National Mortgage Association	
5.500% due 01/10/2054	26,098	6.000% due 15/08/2054	(18,222)
Federal National Mortgage Association			
5.500% due 15/09/2054	25,864		
6.000% due 15/08/2054	25,809		
5.000% due 16/09/2054	25,787		
Government National Mortgage Association			
5.000% due 15/06/2054	25,218		
5.000% due 15/05/2054	25,202		
U.S. Treasury Bill			
Zero Coupon due 19/11/2024	24,820		
U.S. Treasury Note			
0.375% due 30/04/2025	24,056		
U.S. Treasury Bill			
Zero Coupon due 10/09/2024	22,888		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	810,941	728,617
Cash at bank (Note 2)	34,156	32,603
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	7,596	7,124
Debtors:		
Receivable for investments sold	-	318
Receivable on fund shares issued	484	880
Interest receivable	9,544	8,743
	<u>862,721</u>	<u>778,285</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(4,930)	(4,163)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(2,067)	(290)
Payable for investments purchased	(5,274)	(2,351)
Payable on fund shares redeemed	(545)	(3,931)
Distributions payable on income share classes	(4,088)	(3,164)
Management fees payable	(870)	(403)
Depositary fees payable	(94)	(53)
Sub-custodian fees payable	(30)	(18)
Administration fees payable	(81)	(59)
Audit fees payable	(21)	(31)
Other fees payable	(54)	(63)
	<u>(18,054)</u>	<u>(14,526)</u>
Net assets attributable to redeemable participating shareholders	<u><u>844,667</u></u>	<u><u>763,759</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Interest income	17,493	11,375
Net gain (loss) on investment activities	<u>52,356</u>	<u>(35,467)</u>
Total investment income (expense).....	<u>69,849</u>	<u>(24,092)</u>
Expenses		
Management fees (Note 4)	(2,489)	(1,728)
Depositary fees (Note 5).....	(82)	(74)
Sub-custodian fees (Note 5)	(25)	(20)
Administration and transfer agency fees (Note 5).....	(146)	(98)
Audit fees.....	(12)	(15)
Professional fees.....	(28)	(21)
Other fees.....	<u>(128)</u>	<u>(49)</u>
Total operating expenses	<u>(2,910)</u>	<u>(2,005)</u>
Net income (expense).....	66,939	(26,097)
Finance costs		
Distributions (Note 7).....	<u>(18,379)</u>	<u>(10,243)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>48,560</u></u>	<u><u>(36,340)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	48,560	(36,340)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	9,932	4,287
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>22,416</u>	<u>180,785</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	80,908	148,732
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>763,759</u>	<u>476,982</u>
End of financial period.....	<u><u>844,667</u></u>	<u><u>625,714</u></u>

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

Schedule of Investments

30 September 2024

				Principal	Fair Value	Fund				
				Amount '000	USD '000	%	Principal	Fair Value	Fund	
							Amount '000	USD '000	%	
				Transferable Securities (88.60%)						
				Long Term Bonds and Notes (86.25%)						
				Australia (0.50%)						
				BHP Billiton Finance USA Ltd.						
USD	704	4.750% due 28/02/28..	719	0.09						
	631	6.125% due 15/04/32..	646	0.08	EUR	582	3.625% due 05/09/32..	661	0.08	
	781	National Australia Bank Ltd. 2.125% due 24/05/28..	855	0.10						
USD	600	Santos Finance Ltd. 4.125% due 14/09/27..	589	0.07	USD	1,120	Algonquin Power & Utilities Corp. 5.365% due 15/06/26..	1,134	0.13	
	1,305	Scentre Group Trust 1/Scentre Group Trust 2 3.625% due 28/01/26..	1,289	0.15	EUR	187	Alimentation Couche-Tard, Inc. 1.875% due 06/05/26..	205	0.02	
	115	Scentre Group Trust 2 5.125% due 24/09/80..	114	0.01	USD	353	Bank of Montreal 3.550% due 26/07/27..	345	0.04	
							700	Bank of Montreal 3.803% due 15/12/32..	680	0.08
							1,880	Bank of Nova Scotia 4.850% due 01/02/30..	1,923	0.23
							100	Bank of Nova Scotia 4.588% due 04/05/37..	95	0.01
EUR	400	Austria (0.49%) A1 Towers Holding GmbH 5.250% due 13/07/28..	473	0.06	CAD	999	Bank of Nova Scotia 7.023% due 27/07/82..	766	0.09	
	100	Raiffeisen Bank International AG 4.750% due 26/01/27..	114	0.01						
	600	Raiffeisen Bank International AG 4.625% due 21/08/29..	689	0.08	USD	354	Bell Telephone Co. of Canada or Bell Canada 6.375% due 15/11/37..	411	0.05	
	600	Raiffeisen Bank International AG 2.875% due 18/06/32..	637	0.07						
	600	Raiffeisen Bank International AG 1.375% due 17/06/33..	596	0.07	USD	700	Canadian National Railway Co. 3.850% due 01/06/27..	690	0.08	
USD	411	Suzano Austria GmbH 5.750% due 14/07/26..	419	0.05						
	1,419	Suzano Austria GmbH 3.125% due 15/01/32..	1,235	0.15	USD	831	Canadian Natural Resources Ltd. 4.250% due 15/04/27..	827	0.10	
							1,630	Canadian Natural Resources Ltd. 3.200% due 17/12/30..	1,376	0.16
							624	CI Financial Corp. 6.271% due 26/06/26..	641	0.08
							171	Element Fleet Management Corp. 5.950% due 05/04/54..	181	0.02
EUR	1,396	Anheuser-Busch InBev SA 3.950% due 22/03/44..	1,593	0.19	EUR	359	Enbridge, Inc. 7.200% due 27/06/54..	377	0.04	
	500	Creolan SA 5.250% due 23/01/32..	600	0.07	USD	476	Enbridge, Inc. 7.375% due 15/03/55..	495	0.06	
	600	Elia Group SA 3.875% due 11/06/31..	679	0.08	EUR	314	Enbridge, Inc. 5.500% due 15/07/77..	306	0.04	
	300	KBC Group NV 4.750% due 17/04/35..	348	0.04	USD	200	Enbridge, Inc. 8.250% due 15/01/84..	212	0.03	
							700	Fairfax Financial Holdings Ltd. 2.750% due 29/03/28..	770	0.09
							415	Fairfax Financial Holdings Ltd. 6.350% due 22/03/54..	444	0.05
							200	First Quantum Minerals Ltd. 8.625% due 01/06/31..	201	0.02
							640	Intact Financial Corp. 7.338% due 30/06/83..	498	0.06
USD	1,010	Bermuda (0.54%) Aegon Ltd. 5.625%*	386	0.04	CAD	100	Loblaw Cos. Ltd. 5.336% due 13/09/52..	79	0.01	
	309	Aircastle Ltd. 4.250% due 15/06/26..	307	0.04	USD	513	Manulife Financial Corp. 4.061% due 24/02/32..	505	0.06	
	665	Aircastle Ltd./Aircastle Ireland DAC 5.750% due 01/10/31..	684	0.08	EUR	322	Open Text Corp. 6.900% due 01/12/27..	340	0.04	
EUR	270	Athora Holding Ltd. 6.625% due 16/06/28..	325	0.04	CAD	850	Saputo, Inc. 2.242% due 16/06/27..	608	0.07	
USD	545	Essent Group Ltd. 6.250% due 01/07/29..	568	0.07	USD	700	TELUS Corp. 2.800% due 16/02/27..	676	0.08	
	870	Ooredoo International Finance Ltd. 3.875% due 31/01/28..	861	0.10	USD	341	Thomson Reuters Corp. 5.650% due 23/11/43..	352	0.04	

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	520	Toronto-Dominion Bank	559	0.07					
		8.125% due 31/10/82..			USD	1,420	Danske Bank AS	1,443	0.17
		Transcanada Trust				200	4.298% due 01/04/28..	199	0.02
CAD	411	4.650% due 18/05/77..	299	0.04		203	5.705% due 01/03/30..	212	0.03
USD	360	5.600% due 07/03/82..	351	0.04		930	4.613% due 02/10/30..	929	0.11
		Videotron Ltd.					Jyske Bank AS		
CAD	782	3.625% due 15/06/28..	572	0.07	EUR	281	5.125% due 01/05/35..	331	0.04
			17,646	2.09			Nykredit Realkredit AS		
						750	0.375% due 17/01/28..	766	0.09
		Cayman Islands (0.34%)					Orsted AS		
		Avolon Holdings Funding Ltd.				390	3.250% due 13/09/31..	436	0.05
USD	805	6.375% due 04/05/28..	841	0.10		180	4.125% due 01/03/35..	212	0.03
	355	5.750% due 01/03/29..	366	0.04	GBP	457	2.500% due 31/12/99..	455	0.05
	765	5.750% due 15/11/29..	790	0.10	EUR	1,271	5.250% due 31/12/99..	1,460	0.17
		DIB Sukuk Ltd.					TDC Net AS		
	897	2.740% due 16/02/27..	863	0.10		190	5.618% due 06/02/30..	225	0.03
			2,860	0.34				7,570	0.90
		Chile (0.37%)					Finland (0.37%)		
		Banco BICE					Balder Finland OYJ		
CHF	440	0.750% due 29/10/26..	510	0.06		418	1.000% due 18/01/27..	442	0.05
		Celulosa Arauco y Constitucion SA					Nokia OYJ		
USD	854	3.875% due 02/11/27..	830	0.10	USD	408	4.375% due 12/06/27..	406	0.05
		Cencosud SA			EUR	350	3.125% due 15/05/28..	391	0.05
	833	4.375% due 17/07/27..	826	0.10			Nordea Bank Abp		
		Sociedad Quimica y Minera de Chile SA			USD	809	6.300%*	804	0.09
	980	5.500% due 10/09/34..	982	0.11			Sampo OYJ		
			3,148	0.37	EUR	400	2.500% due 03/09/52..	404	0.05
		China (0.08%)					Stora Enso OYJ		
		ZhongAn Online P&C Insurance Co. Ltd.				595	4.250% due 01/09/29..	690	0.08
	700	3.500% due 08/03/26..	678	0.08				3,137	0.37
		Colombia (0.03%)					France (6.00%)		
		Banco de Bogota SA					AXA SA		
	266	4.375% due 03/08/27..	260	0.03		273	6.375%*	319	0.04
		Croatia (0.12%)					Banque Federative du Credit Mutuel SA		
		Erste & Steiermaerkische Banka DD				1,200	0.750% due 08/06/26..	1,295	0.15
EUR	400	0.750% due 06/07/28..	411	0.05	USD	537	5.896% due 13/07/26..	552	0.07
		Raiffeisenbank Austria DD			GBP	500	1.000% due 16/07/26..	629	0.07
	500	7.875% due 05/06/27..	596	0.07		800	5.375% due 25/05/28..	1,097	0.13
			1,007	0.12	EUR	600	3.875% due 16/06/32..	673	0.08
		Czech Republic (0.35%)				2,300	3.750% due 03/02/34..	2,649	0.31
		Ceska sporitelna AS					BNP Paribas SA		
	300	5.943% due 29/06/27..	347	0.04	USD	900	2.750% due 25/07/28..	994	0.12
	600	4.570% due 03/07/31..	685	0.08		202	5.125% due 13/01/29..	206	0.02
		CEZ AS			EUR	830	5.497% due 20/05/30..	860	0.10
	200	2.375% due 06/04/27..	219	0.03	USD	500	3.875% due 10/01/31..	580	0.07
	860	4.125% due 05/09/31..	974	0.12	EUR	297	3.052% due 13/01/31..	274	0.03
		EP Infrastructure AS			EUR	900	4.125% due 26/09/32..	1,065	0.13
	440	2.045% due 09/10/28..	455	0.05	USD	210	5.738% due 20/02/35..	222	0.03
	240	1.816% due 02/03/31..	232	0.03	EUR		Bouygues SA		
			2,912	0.35		1,400	5.375% due 30/06/42..	1,836	0.22
		Denmark (0.90%)					BPCE Home Loans FCT 2023		
		Carlsberg Breweries AS				749	4.336% due 31/10/57..	841	0.10
	760	4.250% due 05/10/33..	902	0.11	USD		BPCE SA		
						1,395	5.975% due 18/01/27..	1,416	0.17
						309	5.281% due 30/05/29..	319	0.04

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	500	5.125% due 25/01/35..	587	0.07			TotalEnergies Capital SA		
	200	4.875% due 26/02/36..	233	0.03	USD	682	5.488% due 05/04/54..	704	0.08
		BPCE SFH SA				544	5.275% due 10/09/54..	544	0.06
	900	3.375% due 13/03/29..	1,037	0.12			TotalEnergies SE		
		Cars Alliance Auto Leases France V			EUR	773	1.625%*	805	0.10
	1,400	4.045% due 21/10/38..	1,565	0.19		2,248	2.125%*	2,155	0.25
		Cars Alliance Auto Loans Germany V					Valeo SE		
	720	3.922% due 18/03/35..	804	0.09		100	4.500% due 11/04/30..	110	0.01
		Cie de Financement Foncier SA						50,691	6.00
	1,600	0.750% due 11/01/28..	1,686	0.20			Germany (6.45%)		
		CNP Assurances SACA					Aareal Bank AG		
	1,200	4.250% due 05/06/45..	1,342	0.16		400	0.050% due 02/09/26..	419	0.05
		Credit Agricole Home Loan SFH SA					Allianz SE		
	1,000	3.250% due 28/09/32..	1,154	0.14	USD	1,200	3.200%*	1,031	0.12
		Credit Agricole SA			EUR	1,800	4.851% due 26/07/54..	2,145	0.25
USD	824	5.301% due 12/07/28..	852	0.10			BASF SE		
	825	4.631% due 11/09/28..	829	0.10		1,600	4.250% due 08/03/32..	1,909	0.23
EUR	1,700	5.500% due 28/08/33..	2,018	0.24			Bayer AG		
	400	3.500% due 26/09/34..	445	0.05		600	5.500% due 13/09/54..	672	0.08
		Danone SA				400	5.375% due 25/03/82..	443	0.05
	700	1.000%*	740	0.09		1,200	6.625% due 25/09/83..	1,397	0.17
		Electricite de France SA				2,600	7.000% due 25/09/83..	3,106	0.37
	100	5.000%*	113	0.01			Bundesobligation		
	200	5.125%*	225	0.03		3,975	2.400% due 19/10/28..	4,518	0.53
	2,000	4.250% due 25/01/32..	2,342	0.28		321	2.100% due 12/04/29..	361	0.04
	200	5.625%*	227	0.03			Bundesrepublik Deutschland Bundesanleihe		
USD	200	5.950% due 22/04/34..	213	0.02		16,250	2.600% due 15/08/33..	18,924	2.24
GBP	650	6.125% due 02/06/34..	906	0.11			Commerzbank AG		
USD	555	6.000% due 22/04/64..	564	0.07		700	5.250% due 25/03/29..	833	0.10
		Engie SA				700	4.625% due 17/01/31..	824	0.10
EUR	400	5.125%*	458	0.05		200	4.000% due 16/07/32..	229	0.03
	500	3.875% due 06/12/33..	578	0.07			Deutsche Bahn Finance GmbH		
	1,100	4.000% due 11/01/35..	1,279	0.15		386	3.625% due 18/12/37..	451	0.05
	1,100	4.250% due 11/01/43..	1,253	0.15			Deutsche Bank AG		
USD	271	5.875% due 10/04/54..	284	0.03		600	4.500%*	617	0.07
		La Banque Postale Home Loan SFH SA			USD	180	7.146% due 13/07/27..	187	0.02
EUR	800	3.250% due 23/01/30..	920	0.11		333	2.311% due 16/11/27..	317	0.04
		La Banque Postale SA				1,020	5.706% due 08/02/28..	1,042	0.12
	1,000	1.000% due 09/02/28..	1,064	0.13		840	6.819% due 20/11/29..	904	0.11
		Orange SA				685	4.999% due 11/09/30..	689	0.08
	1,300	5.375%*	1,549	0.18	EUR	1,800	4.000% due 24/06/32..	2,008	0.24
		RCI Banque SA			USD	200	4.875% due 01/12/32..	197	0.02
CHF	100	3.500% due 10/05/28..	126	0.01			E.ON SE		
		SCOR SE			EUR	982	3.750% due 01/03/29..	1,136	0.13
EUR	100	1.375% due 17/09/51..	93	0.01		834	4.125% due 25/03/44..	958	0.11
		Societe Generale SA					Eurogrid GmbH		
USD	670	4.677% due 15/06/27..	677	0.08		500	3.598% due 01/02/29..	568	0.07
EUR	800	0.250% due 08/07/27..	831	0.10			Kreditanstalt fuer Wiederaufbau		
USD	200	6.691% due 10/01/34..	217	0.03		563	2.875% due 03/04/28..	550	0.07
	274	6.066% due 19/01/35..	286	0.03	USD		Landwirtschaftliche Rentenbank		
	335	7.367% due 10/01/53..	350	0.04		257	1.750% due 14/01/27..	246	0.03
		Suez SACA				381	1.000% due 25/02/28..	350	0.04
EUR	2,300	2.375% due 24/05/30..	2,448	0.29			Merck KGaA		
		Tikehau Capital SCA			EUR	1,100	3.875% due 27/08/54..	1,229	0.15
	200	6.625% due 14/03/30..	251	0.03			Robert Bosch GmbH		
						500	4.375% due 02/06/43..	579	0.07

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,880	RWE AG 4.125% due 13/02/35..	2,196	0.26		770	Permanent TSB Group Holdings PLC 6.625% due 30/06/29..	952	0.11
	1,200	Schaeffler AG 4.500% due 28/03/30..	1,323	0.16			Zurich Finance Ireland Designated Activity Co.		
	400	Volkswagen Bank GmbH 4.625% due 03/05/31..	464	0.06	USD	411	3.000% due 19/04/51..	362	0.04
	822	Volkswagen Leasing GmbH 0.625% due 19/07/29..	800	0.09				13,402	1.59
	420	4.750% due 25/09/31..	494	0.06			Isle of Man (0.08%)		
	400	Wuestenrot & Wuerttembergische AG 2.125% due 10/09/41..	374	0.04		700	Gohl Capital Ltd. 4.250% due 24/01/27..	690	0.08
			54,490	6.45			Israel (0.15%)		
		Hong Kong (0.02%)				600	Bank Leumi Le-Israel BM 5.125% due 27/07/27..	601	0.07
USD	200	AIA Group Ltd. 2.700%*	193	0.02		350	Energean Israel Finance Ltd. 5.875% due 30/03/31..	300	0.03
		Hungary (0.14%)				382	Israel Discount Bank Ltd. 5.375% due 26/01/28..	385	0.05
EUR	300	MOL Hungarian Oil & Gas PLC 1.500% due 08/10/27..	315	0.04				1,286	0.15
	600	OTP Bank Nyrt 6.125% due 05/10/27..	697	0.08			Italy (0.80%)		
	175	5.000% due 31/01/29..	201	0.02	GBP	400	Assicurazioni Generali SpA 6.269%*	541	0.07
			1,213	0.14		370	Banca Monte dei Paschi di Siena SpA 7.708% due 18/01/28..	450	0.05
		India (0.08%)			EUR	173	10.500% due 23/07/29	237	0.03
USD	700	Reliance Industries Ltd. 3.667% due 30/11/27..	685	0.08		805	Credito Emiliano SpA 1.125% due 19/01/28..	863	0.10
		Indonesia (0.15%)				410	Enel SpA 1.375%*	423	0.05
	585	Indofood CBP Sukses Makmur Tbk PT 3.541% due 27/04/32..	531	0.06		129	6.625%*	161	0.02
EUR	830	Indonesia Government International Bonds 1.100% due 12/03/33..	764	0.09		400	Eni SpA 2.000%*	426	0.05
			1,295	0.15	USD	395	Intesa Sanpaolo SpA 5.950% due 15/05/54..	406	0.05
		Ireland (1.59%)				750	8.248% due 21/11/33..	871	0.10
USD	725	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.000% due 29/10/28..	685	0.08		580	7.200% due 28/11/33..	661	0.08
	700	4.625% due 10/09/29..	700	0.08	EUR	702	Mediobanca Banca di Credito Finanziario SpA 4.750% due 14/03/28..	816	0.10
	1,102	4.950% due 10/09/34..	1,094	0.13			UniCredit SpA		
	669	6.950% due 10/03/55..	693	0.08	USD	637	1.982% due 03/06/27..	609	0.07
		AIB Group PLC			EUR	236	4.800% due 17/01/29..	279	0.03
	341	7.583% due 14/10/26..	351	0.04				6,743	0.80
	201	6.608% due 13/09/29..	215	0.03			Japan (0.15%)		
EUR	375	2.875% due 30/05/31..	413	0.05		339	Marubeni Corp. 1.577% due 17/09/26..	321	0.04
USD	1,270	Bank of Ireland Group PLC 6.253% due 16/09/26..	1,287	0.15	USD	725	Mitsubishi UFJ Financial Group, Inc. 5.719% due 20/02/26..	727	0.09
	329	Beazley Insurance DAC 5.875% due 04/11/26..	335	0.04		200	Nomura Holdings, Inc. 2.329% due 22/01/27..	191	0.02
EUR	2,201	CRH SMW Finance DAC 4.250% due 11/07/35..	2,593	0.31				1,239	0.15
	1,466	Eaton Capital UnLtd Co. 3.802% due 21/05/36..	1,696	0.20			Jersey, Channel Islands (0.15%)		
	1,500	Linde PLC 3.625% due 12/06/34..	1,738	0.21		542	Aptiv PLC/Aptiv Global Financing DAC 6.875% due 15/12/54..	547	0.06
	300	1.625% due 31/03/35..	288	0.04		140	Galaxy Pipeline Assets Bidco Ltd. 1.750% due 30/09/27..	134	0.02

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	847	5.125% due 01/10/34..	837	0.10					
	318	5.800% due 01/10/54..	313	0.04					
EUR	600	Sparebank 1 Oestlandet Statkraft AS	652	0.08	EUR	900	5.375% due 04/10/28..	1,053	0.13
	422	3.375% due 22/03/32..	483	0.06					
	898	Storebrand Livsforsikring AS Var Energi ASA	863	0.10	GBP	500	3.500% due 26/03/31..	572	0.07
USD	317	7.500% due 15/01/28..	340	0.04	EUR	500	3.104% due 15/07/31..	642	0.08
EUR	100	5.500% due 04/05/29..	120	0.01		400	4.875% due 08/02/36..	465	0.06
						400	4.375% due 29/08/36..	452	0.05
			5,165	0.61		600	Banco de Sabadell SA Banco Santander SA	715	0.08
		Panama (0.36%)			GBP	800	3.125% due 06/10/26..	1,052	0.12
		Carnival Corp.			USD	1,000	5.294% due 18/08/27..	1,023	0.12
	1,535	5.750% due 15/01/30..	1,837	0.22		1,200	1.722% due 14/09/27..	1,137	0.13
		Panama Government International Bonds				1,200	4.175% due 24/03/28..	1,188	0.14
USD	750	3.160% due 23/01/30..	673	0.08		1,620	5.588% due 08/08/28..	1,686	0.20
	300	2.252% due 29/09/32..	232	0.02		800	5.439% due 15/07/31..	836	0.10
	314	6.400% due 14/02/35..	322	0.04					
			3,064	0.36	EUR	1,240	CaixaBank SA 6.208% due 18/01/29..	1,298	0.15
		Peru (0.04%)				700	5.000% due 19/07/29..	831	0.10
		InRetail Consumer				600	1.250% due 18/06/31..	647	0.08
	382	3.250% due 22/03/28..	359	0.04		400	4.125% due 09/02/32..	463	0.05
		Poland (0.07%)				283	3.500% due 16/07/30..	321	0.04
		ORLEN SA				300	1.575%*	313	0.04
EUR	497	4.750% due 13/07/30..	580	0.07					
		Portugal (0.09%)				3,300	2.875% due 13/04/30..	3,549	0.42
		Banco Comercial Portugues SA					Telefonica Emisiones SA		
	700	1.750% due 07/04/28..	759	0.09	USD	1,420	4.103% due 08/03/27..	1,414	0.17
		Romania (0.21%)						18,604	2.20
		Banca Comerciala Romana SA							
	500	7.625% due 19/05/27..	588	0.07					
		Romania Government International Bonds							
	1,003	5.375% due 22/03/31..	1,149	0.14	EUR	411	2.875% due 06/04/32..	435	0.05
						693	0.875% due 05/09/29..	693	0.08
			1,737	0.21					
		Saudi Arabia (0.12%)							
		Saudi Government International Bonds				1,701	4.018% due 03/05/27..	1,902	0.23
USD	1,025	5.750% due 16/01/54..	1,049	0.12		174	0.750% due 15/11/27..	184	0.02
		Singapore (0.32%)							
		Flex Ltd.			USD	842	1.418% due 11/06/27..	800	0.09
	330	5.250% due 15/01/32..	333	0.04					
		Oil India International Pte. Ltd.			EUR	383	1.125% due 08/02/27..	409	0.05
	200	4.000% due 21/04/27..	198	0.03				4,423	0.52
		Pfizer Investment Enterprises Pte. Ltd.							
	817	4.650% due 19/05/30..	837	0.10					
	675	5.300% due 19/05/53..	698	0.08	CHF	400	2.717% due 24/09/27..	493	0.06
		Temasek Financial I Ltd.							
EUR	169	1.500% due 01/03/28..	181	0.02	USD	420	7.500%*	46	0.00
		United Overseas Bank Ltd.							
USD	422	3.863% due 07/10/32..	413	0.05		307	UBS AG 5.650% due 11/09/28..	322	0.04
			2,660	0.32		366	UBS Group AG 1.364% due 30/01/27..	350	0.04
						300	6.327% due 22/12/27..	312	0.04

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

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	450	7.750% due 01/03/29..	575	0.07			Intermediate Capital Group PLC		
USD	305	5.617% due 13/09/30..	319	0.04		700	1.625% due 17/02/27..	748	0.09
EUR	220	4.375% due 11/01/31..	259	0.03			Investec Bank PLC		
	1,522	4.750% due 17/03/32..	1,829	0.22		326	0.500% due 17/02/27..	350	0.04
	2,010	4.125% due 09/06/33..	2,341	0.28			Legal & General Group PLC		
USD	195	6.537% due 12/08/33..	215	0.02	USD	513	5.250% due 21/03/47..	517	0.06
			7,061	0.84			Lloyds Banking Group PLC		
		Thailand (0.07%)				2,274	5.985% due 07/08/27..	2,335	0.28
		Bangkok Bank PCL				300	3.750% due 18/03/28..	295	0.03
	583	5.300% due 21/09/28..	600	0.07	GBP	560	6.625% due 02/06/33..	774	0.09
		United Arab Emirates (0.03%)				310	2.707% due 03/12/35..	349	0.04
		DP World Ltd.					LSEGA Financing PLC		
EUR	257	2.375% due 25/09/26..	282	0.03	USD	920	2.000% due 06/04/28..	854	0.10
		United Kingdom (5.30%)				471	6.500% due 20/10/48..	491	0.06
		3i Group PLC					National Grid Electricity Distribution PLC		
	200	4.875% due 14/06/29..	238	0.03	GBP	635	3.500% due 16/10/26..	831	0.10
		Ancor U.K. Finance PLC					National Grid Electricity Transmission PLC		
	443	1.125% due 23/06/27..	472	0.06	EUR	464	0.823% due 07/07/32..	430	0.05
		Anglo American Capital PLC					National Grid PLC		
USD	925	5.750% due 05/04/34..	965	0.11	USD	1,095	5.418% due 11/01/34..	1,139	0.13
		AstraZeneca PLC			EUR	2,556	4.275% due 16/01/35..	2,997	0.35
EUR	1,206	3.750% due 03/03/32..	1,417	0.17			Nationwide Building Society		
USD	955	6.450% due 15/09/37..	1,116	0.13	USD	510	4.850% due 27/07/27..	519	0.06
		BAE Systems PLC			EUR	237	2.250% due 25/06/29..	261	0.03
	860	5.300% due 26/03/34..	893	0.11			NatWest Group PLC		
		Barclays PLC			USD	990	7.472% due 10/11/26..	1,019	0.12
	835	4.375% due 12/01/26..	834	0.10		790	1.642% due 14/06/27..	753	0.09
	436	5.200% due 12/05/26..	439	0.05	GBP	380	7.416% due 06/06/33..	538	0.06
EUR	200	4.918% due 08/08/30..	239	0.03			NatWest Markets PLC		
USD	1,135	4.942% due 10/09/30..	1,144	0.13	USD	2,370	5.410% due 17/05/29..	2,465	0.29
EUR	1,465	4.506% due 31/01/33..	1,722	0.20			Prudential Funding Asia PLC		
USD	430	7.437% due 02/11/33..	496	0.06		200	2.950% due 03/11/33..	186	0.02
EUR	1,176	5.262% due 29/01/34..	1,453	0.17			Quilter PLC		
USD	212	6.224% due 09/05/34..	228	0.03	GBP	296	8.625% due 18/04/33..	424	0.05
GBP	499	5.851% due 21/03/35..	678	0.08		447	3.375% due 18/06/26..	585	0.07
		BP Capital Markets PLC					Rothsay Life PLC		
EUR	524	3.250%*	579	0.07		220	3.375% due 12/07/26..	287	0.03
	250	1.231% due 08/05/31..	248	0.03			Royalty Pharma PLC		
		British Telecommunications PLC			USD	240	5.400% due 02/09/34..	246	0.03
	1,109	4.250% due 06/01/33..	1,317	0.16		700	5.900% due 02/09/54..	725	0.09
		Centrica PLC					Santander U.K. Group Holdings PLC		
USD	23	5.375% due 16/10/43..	22	0.00		762	2.469% due 11/01/28..	726	0.09
		Coca-Cola Europacific Partners PLC				307	6.534% due 10/01/29..	325	0.04
EUR	750	1.500% due 08/11/27..	807	0.10			SSE PLC		
	1,072	1.875% due 18/03/30..	1,134	0.13			Standard Chartered PLC		
	294	3.250% due 21/03/32..	329	0.04	EUR	332	4.000%*	370	0.04
		HSBC Holdings Plc					Tesco Corporate Treasury Services PLC		
USD	780	5.210% due 11/08/28..	796	0.09	USD	602	6.187% due 06/07/27..	618	0.07
		HSBC Holdings PLC				200	7.767% due 16/11/28..	218	0.03
EUR	911	4.752% due 10/03/28..	1,058	0.12			Tesco PLC		
USD	375	5.597% due 17/05/28..	386	0.05	GBP	368	5.125% due 22/05/34..	484	0.06
		IG Group Holdings PLC					Tesco PLC		
GBP	255	3.125% due 18/11/28..	305	0.04	USD	307	6.150% due 15/11/37..	321	0.04
		Informa PLC					U.K. Gilts		
EUR	451	1.250% due 22/04/28..	474	0.06	GBP	1,169	0.625% due 22/10/50..	645	0.08

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Weir Group PLC				951	2.450% due 12/08/31..	812	0.10
USD	595	2.200% due 13/05/26..	573	0.07		200	5.500% due 11/08/32..	205	0.02
		Whitbread Group PLC				202	5.950% due 15/10/33..	213	0.03
GBP	460	2.375% due 31/05/27..	574	0.07			AT&T, Inc.		
			44,761	5.30		74	1.650% due 01/02/28..	68	0.01
						146	2.250% due 01/02/32..	125	0.01
		United States (41.53%)				900	5.400% due 15/02/34..	944	0.11
		AbbVie, Inc.			EUR	359	4.300% due 18/11/34..	429	0.05
USD	535	5.050% due 15/03/34..	558	0.07	USD	280	4.900% due 15/08/37..	278	0.03
	210	4.550% due 15/03/35..	210	0.03		560	3.500% due 01/06/41..	458	0.05
	840	5.400% due 15/03/54..	890	0.11		390	3.500% due 15/09/53..	286	0.03
		AEGON Funding Co. LLC				1,950	3.550% due 15/09/55..	1,425	0.17
	1,280	5.500% due 16/04/27..	1,307	0.15			Athene Global Funding		
		Aetna, Inc.				1,435	2.950% due 12/11/26..	1,391	0.16
	270	6.750% due 15/12/37..	306	0.04		555	2.500% due 24/03/28..	517	0.06
		Air Lease Corp.					Avista Corp.		
	725	5.850% due 15/12/27..	756	0.09		100	4.350% due 01/06/48..	88	0.01
	615	3.000% due 01/02/30..	567	0.07			Bank of America Corp.		
		Air Products & Chemicals, Inc.				825	3.093% due 01/10/25..	825	0.10
EUR	1,828	4.000% due 03/03/35..	2,154	0.26		870	1.658% due 11/03/27..	836	0.10
		Alcon Finance Corp.				1,125	4.376% due 27/04/28..	1,127	0.13
USD	875	2.750% due 23/09/26..	849	0.10		735	4.571% due 27/04/33..	730	0.09
		Alleghany Corp.				1,305	5.288% due 25/04/34..	1,354	0.16
	535	3.250% due 15/08/51..	388	0.05		1,630	5.468% due 23/01/35..	1,711	0.20
		Ally Financial, Inc.				465	3.311% due 22/04/42..	378	0.04
	686	6.992% due 13/06/29..	725	0.09			Barings BDC, Inc.		
	820	6.184% due 26/07/35..	839	0.10		484	3.300% due 23/11/26..	462	0.05
		Amcor Finance USA, Inc.					Barrick North America Finance LLC		
	490	3.625% due 28/04/26..	483	0.06		640	5.750% due 01/05/43..	682	0.08
		American Express Co.					Becton Dickinson & Co.		
	434	6.338% due 30/10/26..	443	0.05		829	4.693% due 13/02/28..	840	0.10
	330	5.098% due 16/02/28..	336	0.04			Berkshire Hathaway Energy Co.		
		American International Group, Inc.				212	5.150% due 15/11/43..	214	0.03
	636	5.750% due 01/04/48..	639	0.08			Berkshire Hathaway Finance Corp.		
		American Tower Corp.			EUR	399	2.000% due 18/03/34..	408	0.05
	969	3.600% due 15/01/28..	946	0.11	GBP	200	2.625% due 19/06/59..	158	0.02
	394	5.800% due 15/11/28..	414	0.05			Berry Global, Inc.		
	184	4.050% due 15/03/32..	177	0.02	USD	325	1.570% due 15/01/26..	313	0.04
		Amgen, Inc.			EUR	300	1.500% due 15/01/27..	323	0.04
	595	5.250% due 02/03/30..	620	0.07	USD	151	5.650% due 15/01/34..	155	0.02
	755	3.150% due 21/02/40..	602	0.07			Bimbo Bakeries USA, Inc.		
	940	5.650% due 02/03/53..	988	0.12		540	6.050% due 15/01/29..	571	0.07
		Anheuser-Busch Cos. LLC/Anheuser-Busch					BlackRock TCP Capital Corp.		
		InBev Worldwide, Inc.				400	2.850% due 09/02/26..	386	0.05
	905	4.900% due 01/02/46..	891	0.11			Blue Owl Capital Corp.		
		Anheuser-Busch InBev Worldwide, Inc.				811	3.400% due 15/07/26..	785	0.09
	270	5.450% due 23/01/39..	289	0.03			BMW U.S. Capital LLC		
	205	4.439% due 06/10/48..	190	0.02		852	4.900% due 02/04/29..	869	0.10
	405	5.550% due 23/01/49..	436	0.05		300	4.850% due 13/08/31..	301	0.04
		Aon North America, Inc.					Booking Holdings, Inc.		
	760	5.750% due 01/03/54..	804	0.10	EUR	830	4.750% due 15/11/34..	1,035	0.12
		Apple, Inc.					Boston Gas Co.		
	1,490	3.350% due 09/02/27..	1,476	0.17	USD	462	4.487% due 15/02/42..	408	0.05
		ARES Capital Corp.					Boston Scientific Corp.		
	490	2.150% due 15/07/26..	466	0.06	EUR	500	0.625% due 01/12/27..	523	0.06
		Ashtead Capital, Inc.					Brighthouse Financial Global Funding		
	575	1.500% due 12/08/26..	544	0.06	USD	880	5.550% due 09/04/27..	898	0.11

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Brighthouse Financial, Inc.			EUR	2,400	3.750% due 14/05/32..	2,738	0.32
	347	3.850% due 22/12/51..	240	0.03	USD	390	8.125% due 15/07/39..	517	0.06
		British Airways Pass-Through Trust					Citizens Bank NA		
	265	4.250% due 15/05/34..	254	0.03		489	4.575% due 09/08/28..	488	0.06
		Broadcom, Inc.					Cleveland Electric Illuminating Co.		
	574	4.150% due 15/11/30..	566	0.07		735	3.500% due 01/04/28..	710	0.08
	990	5.150% due 15/11/31..	1,027	0.12			CMS Energy Corp.		
	785	3.419% due 15/04/33..	713	0.08		237	4.750% due 01/06/50..	229	0.03
	815	4.800% due 15/10/34..	814	0.10		100	3.750% due 01/12/50..	88	0.01
	857	4.926% due 15/05/37..	856	0.10			Coca-Cola Co.		
		Brooklyn Union Gas Co.				438	4.650% due 14/08/34..	448	0.05
	1,093	6.415% due 18/07/54..	1,191	0.14			Comcast Corp.		
		Burlington Northern Santa Fe LLC				1,178	1.500% due 15/02/31..	994	0.12
	950	5.500% due 15/03/55..	1,024	0.12		145	3.999% due 01/11/49..	121	0.01
		Cantor Fitzgerald LP				1,545	5.350% due 15/05/53..	1,580	0.19
	455	4.500% due 14/04/27..	451	0.05		570	5.650% due 01/06/54..	608	0.07
		Capital One Financial Corp.					Conagra Brands, Inc.		
	624	5.247% due 26/07/30..	634	0.08		873	1.375% due 01/11/27..	799	0.09
	169	5.817% due 01/02/34..	176	0.02			ConocoPhillips Co.		
		Carlisle Cos., Inc.				640	5.550% due 15/03/54..	669	0.08
	300	3.750% due 01/12/27..	295	0.04			Consolidated Edison Co. of New York, Inc.		
		Carrier Global Corp.				310	5.500% due 15/03/34..	331	0.04
EUR	2,065	4.500% due 29/11/32..	2,486	0.29		183	6.150% due 15/11/52..	209	0.02
USD	348	5.900% due 15/03/34..	380	0.05		1,100	4.625% due 01/12/54..	1,018	0.12
		CDW LLC/CDW Finance Corp.					Constellation Brands, Inc.		
	383	3.276% due 01/12/28..	363	0.04		455	4.400% due 15/11/25..	455	0.05
	565	5.100% due 01/03/30..	574	0.07		700	3.500% due 09/05/27..	688	0.08
		Celanese U.S. Holdings LLC					Constellation Insurance, Inc.		
EUR	271	5.337% due 19/01/29..	323	0.04		540	6.800% due 24/01/30..	543	0.06
USD	620	6.700% due 15/11/33..	678	0.08			Continental Resources, Inc.		
		Centene Corp.				431	5.750% due 15/01/31..	440	0.05
	500	4.250% due 15/12/27..	492	0.06			Corebridge Financial, Inc.		
		Charter Communications Operating LLC/Charter Communications Operating Capital				500	6.875% due 15/12/52..	517	0.06
	695	6.150% due 10/11/26..	714	0.08	EUR	736	4.125% due 15/05/31..	861	0.10
	650	6.100% due 01/06/29..	673	0.08	USD	387	2.800% due 15/07/30..	348	0.04
	687	2.800% due 01/04/31..	587	0.07			Cox Communications, Inc.		
	126	6.650% due 01/02/34..	132	0.02		1,800	5.700% due 15/06/33..	1,856	0.22
	100	6.384% due 23/10/35..	102	0.01		505	5.450% due 01/09/34..	511	0.06
	210	3.500% due 01/06/41..	147	0.02			CVS Health Corp.		
	986	5.250% due 01/04/53..	805	0.10		652	5.125% due 21/02/30..	668	0.08
		Cheniere Corpus Christi Holdings LLC				113	3.750% due 01/04/30..	108	0.01
	819	5.125% due 30/06/27..	832	0.10		2,105	5.050% due 25/03/48..	1,920	0.23
	1,060	3.700% due 15/11/29..	1,019	0.12		968	6.050% due 01/06/54..	1,009	0.12
	355	2.742% due 31/12/39..	295	0.04			Daimler Truck Finance North America LLC		
		Citadel LP				150	5.375% due 18/01/34..	155	0.02
	420	4.875% due 15/01/27..	419	0.05			Darden Restaurants, Inc.		
		Citibank NA				562	3.850% due 01/05/27..	556	0.07
	2,160	5.803% due 29/09/28..	2,286	0.27			Delta Air Lines, Inc./SkyMiles IP Ltd.		
		Citigroup, Inc.				735	4.750% due 20/10/28..	734	0.09
	845	3.290% due 17/03/26..	838	0.10			Devon Energy Corp.		
	1,150	5.610% due 29/09/26..	1,160	0.14		320	7.875% due 30/09/31..	373	0.04
	765	3.070% due 24/02/28..	744	0.09			Diamondback Energy, Inc.		
	1,445	5.174% due 13/02/30..	1,483	0.18		1,025	6.250% due 15/03/33..	1,104	0.13
	1,159	2.572% due 03/06/31..	1,041	0.12		545	4.250% due 15/03/52..	441	0.05
	1,555	2.561% due 01/05/32..	1,365	0.16					

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Discovery Communications LLC					Fresenius Medical Care U.S. Finance III, Inc.			
	281	5.000% due 20/09/37..	244	0.03		1,563	2.375% due 16/02/31..	1,322	0.16	
		Dow Chemical Co.				547	3.000% due 01/12/31..	471	0.06	
EUR	400	0.500% due 15/03/27..	422	0.05			Frontier Communications Holdings LLC			
	322	1.125% due 15/03/32..	309	0.04		605	6.000% due 15/01/30..	605	0.07	
		Duke Energy Corp.					FS KKR Capital Corp.			
	100	3.100% due 15/06/28..	112	0.01		268	3.400% due 15/01/26..	261	0.03	
USD	108	2.450% due 01/06/30..	97	0.01		613	3.250% due 15/07/27..	581	0.07	
		Eastman Chemical Co.					GA Global Funding Trust			
	256	5.000% due 01/08/29..	262	0.03		595	1.625% due 15/01/26..	573	0.07	
		Edison International					Gartner, Inc.			
	500	5.750% due 15/06/27..	516	0.06		200	4.500% due 01/07/28..	198	0.02	
		Edwards Lifesciences Corp.					GE HealthCare Technologies, Inc.			
	716	4.300% due 15/06/28..	716	0.08		515	4.800% due 14/08/29..	525	0.06	
		Elevance Health, Inc.					General Mills, Inc.			
	755	5.375% due 15/06/34..	793	0.09		1,207	5.500% due 17/10/28..	1,264	0.15	
		Eli Lilly & Co.					General Motors Co.			
	398	4.600% due 14/08/34..	404	0.05		392	6.750% due 01/04/46..	427	0.05	
		Enbridge Energy Partners LP					General Motors Financial Co., Inc.			
	229	7.375% due 15/10/45..	278	0.03		910	4.900% due 06/10/29..	911	0.11	
		Eni USA, Inc.					715	5.750% due 08/02/31..	739	0.09
	500	7.300% due 15/11/27..	543	0.06		880	5.950% due 04/04/34..	909	0.11	
		Enterprise Products Operating LLC					GLP Capital LP/GLP Financing II, Inc.			
	495	4.950% due 15/02/35..	502	0.06		531	5.375% due 15/04/26..	534	0.06	
		EQM Midstream Partners LP					Goldman Sachs BDC, Inc.			
	243	6.375% due 01/04/29..	251	0.03		358	2.875% due 15/01/26..	349	0.04	
		EQT Corp.					Goldman Sachs Capital I			
	761	3.125% due 15/05/26..	742	0.09		755	6.345% due 15/02/34..	815	0.10	
	232	7.000% due 01/02/30..	254	0.03			Goldman Sachs Group, Inc.			
		Equinix Europe 2 Financing Corp. LLC				1,130	5.798% due 10/08/26..	1,140	0.14	
EUR	926	3.650% due 03/09/33..	1,034	0.12	GBP	550	7.250% due 10/04/28..	797	0.09	
		Equinix, Inc.			USD	375	4.482% due 23/08/28..	377	0.04	
USD	789	1.550% due 15/03/28..	719	0.09		2,015	6.484% due 24/10/29..	2,168	0.26	
	1,040	2.500% due 15/05/31..	918	0.11		3,168	2.383% due 21/07/32..	2,747	0.33	
EUR	271	1.000% due 15/03/33..	250	0.03		620	6.450% due 01/05/36..	696	0.08	
		Exxon Mobil Corp.					Golub Capital BDC, Inc.			
	3,339	1.408% due 26/06/39..	2,814	0.33		383	2.500% due 24/08/26..	363	0.04	
		F&G Annuities & Life, Inc.					Hasbro, Inc.			
USD	500	7.400% due 13/01/28..	528	0.06		454	3.550% due 19/11/26..	445	0.05	
		F&G Global Funding					HCA, Inc.			
	725	1.750% due 30/06/26..	687	0.08		1,140	4.500% due 15/02/27..	1,141	0.14	
		Farmers Exchange Capital III				700	3.125% due 15/03/27..	680	0.08	
	270	5.454% due 15/10/54..	243	0.03		1,215	3.500% due 01/09/30..	1,144	0.14	
		Fiserv, Inc.				690	5.600% due 01/04/34..	719	0.09	
	537	4.750% due 15/03/30..	547	0.06		550	5.450% due 15/09/34..	565	0.07	
EUR	1,392	4.500% due 24/05/31..	1,652	0.20		1,240	5.500% due 15/06/47..	1,231	0.15	
USD	516	5.625% due 21/08/33..	546	0.06		476	5.250% due 15/06/49..	453	0.05	
	886	5.150% due 12/08/34..	908	0.11			Health Care Service Corp. A Mutual Legal Reserve Co.			
		Florida Power & Light Co.				150	5.200% due 15/06/29..	155	0.02	
	543	4.625% due 15/05/30..	557	0.07		430	5.875% due 15/06/54..	454	0.05	
	770	2.875% due 04/12/51..	533	0.06			Hercules Capital, Inc.			
	546	5.600% due 15/06/54..	596	0.07		393	3.375% due 20/01/27..	374	0.04	
		Ford Motor Credit Co. LLC					Hess Corp.			
	1,480	5.125% due 05/11/26..	1,487	0.18		1,115	6.000% due 15/01/40..	1,204	0.14	
GBP	900	5.780% due 30/04/30..	1,202	0.14		340	5.600% due 15/02/41..	354	0.04	
USD	1,070	6.050% due 05/03/31..	1,098	0.13		100	5.800% due 01/04/47..	105	0.01	

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Hewlett Packard Enterprise Co.				615	2.069% due 01/06/29..	569	0.07
	885	4.400% due 25/09/27..	886	0.11	EUR	1,001	1.963% due 23/03/30..	1,066	0.13
	725	5.000% due 15/10/34..	717	0.09	USD	874	4.995% due 22/07/30..	899	0.11
	405	5.600% due 15/10/54..	397	0.05		815	6.254% due 23/10/34..	905	0.11
		Hexcel Corp.				540	5.336% due 23/01/35..	564	0.07
	461	4.200% due 15/02/27..	450	0.05		680	5.766% due 22/04/35..	732	0.09
		HF Sinclair Corp.				985	5.294% due 22/07/35..	1,027	0.12
	2,205	5.875% due 01/04/26..	2,237	0.27		640	3.157% due 22/04/42..	513	0.06
	920	5.000% due 01/02/28..	916	0.11			Kellanova		
		Home Depot, Inc.				675	3.400% due 15/11/27..	661	0.08
	106	5.300% due 25/06/54..	111	0.01		746	5.250% due 01/03/33..	781	0.09
		Honeywell International, Inc.					Keurig Dr. Pepper, Inc.		
EUR	376	4.125% due 02/11/34..	444	0.05		782	4.597% due 25/05/28..	792	0.09
		Howmet Aerospace, Inc.					KeyBank NA		
USD	500	5.900% due 01/02/27..	519	0.06		450	4.700% due 26/01/26..	451	0.05
		HSBC Bank USA NA					KeyCorp		
	1,770	7.000% due 15/01/39..	2,101	0.25		641	2.250% due 06/04/27..	606	0.07
		Hubbell, Inc.					KeySpan Gas East Corp.		
	867	3.150% due 15/08/27..	841	0.10		600	2.742% due 15/08/26..	580	0.07
		Huntington National Bank					Kinder Morgan, Inc.		
	500	4.552% due 17/05/28..	500	0.06	EUR	419	2.250% due 16/03/27..	460	0.05
		Hyundai Capital America			USD	354	5.300% due 01/12/34..	359	0.04
	1,040	1.800% due 10/01/28..	953	0.11			KKR Group Finance Co. II LLC		
	290	5.350% due 19/03/29..	299	0.04		745	5.500% due 01/02/43..	754	0.09
	545	5.400% due 08/01/31..	565	0.07			Kroger Co.		
		IHG Finance LLC				571	2.200% due 01/05/30..	508	0.06
EUR	840	3.625% due 27/09/31..	937	0.11		834	5.000% due 15/09/34..	841	0.10
		Intel Corp.				511	3.950% due 15/01/50..	412	0.05
USD	585	3.750% due 05/08/27..	573	0.07		836	5.500% due 15/09/54..	841	0.10
	210	4.750% due 25/03/50..	181	0.02		446	5.650% due 15/09/64..	448	0.05
	575	3.050% due 12/08/51..	368	0.04			Kyndryl Holdings, Inc.		
		Intercontinental Exchange, Inc.				840	2.050% due 15/10/26..	799	0.09
	685	5.250% due 15/06/31..	722	0.09			Las Vegas Sands Corp.		
		International Business Machines Corp.				778	3.900% due 08/08/29..	743	0.09
EUR	500	1.250% due 09/02/34..	474	0.06			Lennox International, Inc.		
	200	4.000% due 06/02/43..	229	0.03		803	5.500% due 15/09/28..	837	0.10
		International Flavors & Fragrances, Inc.					Lowe's Cos., Inc.		
	724	1.800% due 25/09/26..	789	0.09		300	5.625% due 15/04/53..	312	0.04
		IQVIA, Inc.					Lseg U.S. Fin Corp.		
USD	24	6.250% due 01/02/29..	26	0.00		200	5.297% due 28/03/34..	209	0.02
		Jackson Financial, Inc.					Main Street Capital Corp.		
	325	3.125% due 23/11/31..	285	0.03		377	3.000% due 14/07/26..	361	0.04
		Jacobs Engineering Group, Inc.					Manufacturers & Traders Trust Co.		
	803	6.350% due 18/08/28..	855	0.10		489	4.650% due 27/01/26..	489	0.06
		John Deere Capital Corp.					Marathon Petroleum Corp.		
	1,278	4.700% due 10/06/30..	1,316	0.16		554	5.000% due 15/09/54..	493	0.06
EUR	676	3.450% due 16/07/32..	774	0.09			Marriott International, Inc.		
USD	1,070	5.100% due 11/04/34..	1,121	0.13		455	5.350% due 15/03/35..	466	0.06
		Johnson & Johnson					Mars, Inc.		
	261	3.550% due 01/03/36..	244	0.03		479	4.750% due 20/04/33..	482	0.06
		JPMorgan Chase & Co.					Massachusetts Mutual Life Insurance Co.		
	530	5.546% due 15/12/25..	530	0.06		855	3.200% due 01/12/61..	566	0.07
	310	2.083% due 22/04/26..	305	0.04			MasTec, Inc.		
	1,610	1.045% due 19/11/26..	1,548	0.18		435	5.900% due 15/06/29..	454	0.05
	1,089	6.070% due 22/10/27..	1,129	0.13			Mastercard, Inc.		
	700	3.782% due 01/02/28..	692	0.08		1,240	4.875% due 09/05/34..	1,282	0.15
	985	2.182% due 01/06/28..	934	0.11					

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 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		McDonald's Corp.					New York Life Insurance Co.		
EUR	613	3.875% due 20/02/31..	713	0.08	USD	425	3.750% due 15/05/50..	341	0.04
	3,242	4.250% due 07/03/35..	3,852	0.46			NextEra Energy Capital Holdings, Inc.		
	302	4.125% due 28/11/35..	355	0.04		1,087	1.875% due 15/01/27..	1,032	0.12
		Merck & Co., Inc.				645	5.250% due 15/03/34..	670	0.08
USD	493	4.050% due 17/05/28..	497	0.06		540	5.550% due 15/03/54..	564	0.07
	460	2.750% due 10/12/51..	310	0.04		343	6.700% due 01/09/54..	360	0.04
		Mercury General Corp.				660	5.650% due 01/05/79..	658	0.08
	1,520	4.400% due 15/03/27..	1,504	0.18			Niagara Mohawk Power Corp.		
		Meritage Homes Corp.				524	2.759% due 10/01/32..	456	0.05
	559	5.125% due 06/06/27..	565	0.07			NMI Holdings, Inc.		
		Meta Platforms, Inc.				655	6.000% due 15/08/29..	674	0.08
	585	4.450% due 15/08/52..	539	0.06			Novartis Capital Corp.		
	545	5.400% due 15/08/54..	571	0.07		720	4.000% due 18/09/31..	714	0.08
	370	5.550% due 15/08/64..	392	0.05			NRG Energy, Inc.		
		Metropolitan Life Global Funding I				178	2.450% due 02/12/27..	167	0.02
EUR	700	4.000% due 05/04/28..	812	0.10			Nuveen LLC		
GBP	190	5.000% due 10/01/30..	259	0.03		435	5.550% due 15/01/30..	455	0.05
USD	238	1.550% due 07/01/31..	200	0.02			NY Society for Relief of Ruptured & Crippled		
EUR	1,107	3.750% due 07/12/31..	1,288	0.15			Maintaining Hosp Special Surgery		
		Mid-Atlantic Interstate Transmission LLC				290	2.667% due 01/10/50..	194	0.02
USD	719	4.100% due 15/05/28..	714	0.08			Oaktree Specialty Lending Corp.		
		Molson Coors Beverage Co.				600	2.700% due 15/01/27..	562	0.07
	431	5.000% due 01/05/42..	422	0.05			Occidental Petroleum Corp.		
		Mondelez International, Inc.				764	3.400% due 15/04/26..	749	0.09
EUR	700	0.250% due 17/03/28..	716	0.08		209	8.875% due 15/07/30..	247	0.03
		Monongahela Power Co.				331	6.625% due 01/09/30..	357	0.04
USD	1,065	5.850% due 15/02/34..	1,141	0.14		1,163	5.550% due 01/10/34..	1,182	0.14
		Morgan Stanley				584	6.050% due 01/10/54..	594	0.07
	815	0.985% due 10/12/26..	781	0.09			Omega Healthcare Investors, Inc.		
	1,560	1.593% due 04/05/27..	1,493	0.18		600	4.500% due 01/04/27..	597	0.07
EUR	2,140	4.656% due 02/03/29..	2,511	0.30			Oncor Electric Delivery Co. LLC		
	1,673	2.950% due 07/05/32..	1,827	0.22		419	4.950% due 15/09/52..	408	0.05
USD	830	5.250% due 21/04/34..	857	0.10		645	5.550% due 15/06/54..	686	0.08
	1,165	5.466% due 18/01/35..	1,217	0.14			Oracle Corp.		
EUR	1,819	3.955% due 21/03/35..	2,090	0.25		205	2.950% due 01/04/30..	191	0.02
USD	940	5.831% due 19/04/35..	1,009	0.12		585	3.800% due 15/11/37..	517	0.06
		Morgan Stanley Bank NA				1,155	3.600% due 01/04/40..	960	0.11
	620	4.968% due 14/07/28..	633	0.08		916	6.900% due 09/11/52..	1,104	0.13
		Morgan Stanley Direct Lending Fund				426	5.550% due 06/02/53..	436	0.05
	600	4.500% due 11/02/27..	596	0.07		230	4.375% due 15/05/55..	196	0.02
		MPLX LP					Pacific Gas & Electric Co.		
	526	4.250% due 01/12/27..	524	0.06		1,220	2.100% due 01/08/27..	1,143	0.14
	250	4.500% due 15/04/38..	231	0.03		1,065	5.800% due 15/05/34..	1,125	0.13
		Nasdaq, Inc.					Pacific Life Insurance Co.		
	760	5.550% due 15/02/34..	801	0.10		410	4.300% due 24/10/67..	338	0.04
		National Grid North America, Inc.					Paramount Global		
EUR	1,772	4.151% due 12/09/27..	2,043	0.24		233	6.875% due 30/04/36..	236	0.03
		National Rural Utilities Cooperative Finance Corp.				562	4.375% due 15/03/43..	416	0.05
USD	1,100	5.100% due 06/05/27..	1,128	0.13		1,136	5.850% due 01/09/43..	988	0.12
		Nationwide Mutual Insurance Co.				204	4.900% due 15/08/44..	157	0.02
	200	9.375% due 15/08/39..	269	0.03		930	6.250% due 28/02/57..	831	0.10
		Nestle Holdings, Inc.				285	6.375% due 30/03/62..	264	0.03
	1,220	5.000% due 12/09/28..	1,260	0.15	EUR	300	1.050% due 09/10/50..	209	0.02
		Netflix, Inc.					Pernod Ricard International Finance LLC		
EUR	290	3.625% due 15/06/30..	333	0.04	USD	946	1.250% due 01/04/28..	854	0.10

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Venture Global Calcasieu Pass LLC					Zions Bancorp NA		
	667	6.250% due 15/01/30..	700	0.08		379	3.250% due 29/10/29..	338	0.04
	93	4.125% due 15/08/31..	87	0.01				350,798	41.53
		Veralto Corp.							
EUR	625	4.150% due 19/09/31..	732	0.09					
		Verizon Communications, Inc.							
USD	912	2.100% due 22/03/28..	851	0.10		490	4.875% due 24/10/27..	493	0.06
	516	1.680% due 30/10/30..	441	0.05					
	790	2.355% due 15/03/32..	680	0.08					
	1,110	4.812% due 15/03/39..	1,092	0.13					
	260	2.875% due 20/11/50..	176	0.02					
	276	5.500% due 23/02/54..	289	0.03					
		VICI Properties LP/VICI Note Co., Inc.							
	100	3.750% due 15/02/27..	98	0.01		456	4.250% due 14/01/25..	455	0.05
		Virginia Electric & Power Co.							
	1,101	5.000% due 01/04/33..	1,127	0.13					
	550	5.000% due 15/01/34..	563	0.07		875	2.625% due 22/01/25..	868	0.10
	550	5.550% due 15/08/54..	578	0.07					
		Visa, Inc.							
EUR	1,770	1.500% due 15/06/26..	1,942	0.23	EUR	3,603	2.200% due 12/12/24..	4,014	0.47
		VMware LLC							
USD	700	4.650% due 15/05/27..	705	0.08	USD	1,954	2.000% due 02/05/25..	1,928	0.23
		Volkswagen Group of America Finance LLC						5,942	0.70
	2,375	1.250% due 24/11/25..	2,287	0.27					
		Vontier Corp.							
	1,061	1.800% due 01/04/26..	1,017	0.12	CHF	430	0.250% due 24/09/25..	507	0.06
		Voya Financial, Inc.							
	815	5.000% due 20/09/34..	810	0.10	USD	1,015	3.750% due 26/03/25..	1,010	0.12
		Warnermedia Holdings, Inc.						1,517	0.18
	1,924	5.050% due 15/03/42..	1,571	0.19					
	3,118	5.141% due 15/03/52..	2,407	0.29					
		Wells Fargo & Co.							
	865	6.063% due 15/01/27..	852	0.10					
	1,605	3.196% due 17/06/27..	1,575	0.19					
	680	5.707% due 22/04/28..	702	0.08	GBP	385	7.000% due 16/12/24..	518	0.06
EUR	772	3.900% due 22/07/32..	885	0.10					
USD	850	5.557% due 25/07/34..	891	0.11	USD	1,185	1.200% due 02/09/25..	1,148	0.14
	387	5.499% due 23/01/35..	405	0.05				2,486	0.30
		Western Digital Corp.							
	113	4.750% due 15/02/26..	113	0.01					
		Western Midstream Operating LP							
	776	5.500% due 15/08/48..	720	0.09		390	4.000% due 22/01/25..	389	0.05
		Westinghouse Air Brake Technologies Corp.							
	454	3.450% due 15/11/26..	446	0.05		530	3.375% due 08/10/24..	530	0.06
		Westlake Corp.							
	193	4.375% due 15/11/47..	167	0.02		251	6.050% due 15/03/25..	251	0.03
		Xcel Energy, Inc.							
	1,619	5.450% due 15/08/33..	1,680	0.20		1,105	2.750% due 20/06/25..	1,088	0.13
		XPO, Inc.							
	500	6.250% due 01/06/28..	512	0.06		285	4.125% due 01/10/24..	285	0.03
		ZF North America Capital, Inc.							
	150	7.125% due 14/04/30..	156	0.02	EUR	901	4.250% due 01/04/25..	1,007	0.12
		Zimmer Biomet Holdings, Inc.							
EUR	879	1.164% due 15/11/27..	931	0.11	USD	410	5.800% due 26/06/25..	413	0.05
USD	165	3.550% due 20/03/30..	157	0.02		250	3.625% due 15/05/25..	248	0.03
	1,273	5.200% due 15/09/34..	1,297	0.15					

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 2024

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Nasdaq, Inc.				Investment Funds (5.46%)		
560	5.650% due 28/06/25..	563	0.07		Ireland (5.46%)		
	New York Life Global Funding			42	Russell Investment		
1,021	0.900% due 29/10/24..	1,018	0.12		Company III plc Russell		
	NextEra Energy Capital Holdings, Inc.				Investments U.S. Dollar		
635	6.051% due 01/03/25..	638	0.07		Cash Fund II Class SW		
1,700	5.749% due 01/09/25..	1,718	0.20		Roll-up Shares	46,108	5.46
	Synchrony Bank				Total Investment		
485	5.400% due 22/08/25..	486	0.06		Funds	46,108	5.46
		8,634	1.02		Total Investments		
	Total Short Term				excluding Financial		
	Investments.....	19,902	2.35		Derivative		
	Total Transferable				Instruments	797,127	94.37
	Securities	748,402	88.60				
	Money Market Instruments (0.31%)						
	United States (0.31%)						
	U.S. Treasury Bills						
	Zero Coupon due						
2,641	12/12/24.....	2,617	0.31				
	Total Money Market						
	Instruments	2,617	0.31				

Financial Derivative Instruments (1.05%)

Open Futures Contracts ((0.10)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
705	1.01	7 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2024.....	2	0.00
1,271	66.91	7 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	(5)	0.00
969	66.60	12 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	(1)	0.00
3,220	67.08	40 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2024.....	(5)	0.00
595	66.98	8 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2024.....	-	0.00
9,274	91.82	32 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	24	0.00
6,385	92.53	69 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	48	0.01

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

Schedule of Investments - continued

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,937	77.48	25 of Canada 2 Years Bond Futures Long Futures Contracts Expiring December 2024.....	11	0.00
2,032	84.67	24 of Canada 5 Years Bond Futures Long Futures Contracts Expiring December 2024.....	19	0.00
5,697	149.92	19 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2024.....	34	0.00
2,890	152.09	19 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2024.....	49	0.01
357	119.03	3 of Euro Schatz Futures Long Futures Contracts Expiring December 2024.....	2	0.00
1,010	1.01	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	1	0.00
17,072	132.34	6 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(11)	0.00
15,275	132.03	123 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(29)	0.00
73,591	114.27	644 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	6	0.00
16,681	118.31	59 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	(10)	0.00
9,700	118.30	82 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	9	0.00
14,552	103.94	70 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2024.....	25	0.00
662	110.32	6 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2024.....	(3)	0.00
36,060	124.78	166 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(67)	(0.01)
15,275	124.19	123 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(103)	(0.01)
15,602	134.50	69 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(113)	(0.01)
6,255	133.09	47 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(50)	(0.01)

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

Schedule of Investments - continued

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(707)	(1.01)	7 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2024.....	(1)	0.00
(46,483)	(132.81)	152 of Euro Bobl Futures Short Futures Contracts Expiring December 2024.....	(193)	(0.02)
(26,528)	(133.98)	198 of Euro Bobl Futures Short Futures Contracts Expiring December 2024.....	(218)	(0.03)
(27,460)	(149.24)	105 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(173)	(0.02)
(11,896)	(150.58)	79 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(73)	(0.01)
(955)	(119.37)	8 of Euro Schatz Futures Short Futures Contracts Expiring December 2024.....	(2)	0.00
(10,099)	(1.01)	10 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2024.....	(13)	0.00
(5,170)	(114.88)	45 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2024.....	27	0.00
(17,038)	(103.89)	82 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2024.....	(38)	0.00
(220)	(110.20)	2 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2024.....	1	0.00
(10,352)	(124.73)	83 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2024.....	45	0.00
Unrealised gain on open futures contracts.....			303	0.02
Unrealised loss on open futures contracts.....			(1,108)	(0.12)
Net unrealised gain (loss) on open futures contracts.....			(805)	(0.10)

Open Forward Foreign Currency Exchange Contracts (0.91%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	62	EUR	37	1	0.00
08/10/2024	AUD	2	EUR	1	-	0.00
08/10/2024	AUD	1	EUR	-	-	0.00
08/10/2024	AUD	169	EUR	105	-	0.00
08/10/2024	AUD	151	EUR	93	-	0.00
08/10/2024	AUD	60	EUR	37	-	0.00
08/10/2024	AUD	1,002	EUR	621	2	0.00
08/10/2024	AUD	30	EUR	19	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD 169	EUR 104	1	0.00
08/10/2024	AUD 151	EUR 93	1	0.00
08/10/2024	AUD 151	EUR 93	-	0.00
08/10/2024	AUD 169	EUR 104	1	0.00
07/11/2024	AUD -	EUR -	-	0.00
08/10/2024	AUD 2	GBP 1	-	0.00
08/10/2024	AUD 147	GBP 75	1	0.00
08/10/2024	AUD 1,469	GBP 760	-	0.00
08/10/2024	AUD 72	GBP 37	-	0.00
08/10/2024	AUD 6,085	GBP 3,146	2	0.00
08/10/2024	AUD 4	USD 2	-	0.00
08/10/2024	AUD 3,656	USD 2,533	4	0.00
15/10/2024	AUD 74	USD 51	-	0.00
17/10/2024	AUD 3,793	USD 2,553	79	0.01
13/11/2024	AUD 1,027	USD 672	41	0.01
13/11/2024	AUD 176	USD 115	7	0.00
13/11/2024	AUD 134	USD 88	5	0.00
13/11/2024	AUD 136	USD 89	5	0.00
18/12/2024	AUD 991	USD 660	28	0.00
18/12/2024	AUD 991	USD 660	28	0.00
18/12/2024	AUD 4,350	USD 2,898	122	0.01
08/10/2024	CAD 4	EUR 3	-	0.00
08/10/2024	CAD 131	EUR 88	(1)	0.00
08/10/2024	CAD 1	EUR 1	-	0.00
08/10/2024	CAD 361	EUR 239	-	0.00
08/10/2024	CAD 323	EUR 214	-	0.00
08/10/2024	CAD 2,141	EUR 1,421	(1)	0.00
08/10/2024	CAD 65	EUR 43	-	0.00
08/10/2024	CAD 129	EUR 85	-	0.00
08/10/2024	CAD 361	EUR 239	-	0.00
08/10/2024	CAD 323	EUR 214	-	0.00
08/10/2024	CAD 323	EUR 214	-	0.00
08/10/2024	CAD 361	EUR 239	-	0.00
07/11/2024	CAD 1	EUR 1	-	0.00
08/10/2024	CAD 5	GBP 3	-	0.00
08/10/2024	CAD 311	GBP 176	(5)	0.00
08/10/2024	CAD 153	GBP 85	-	0.00
08/10/2024	CAD 13,004	GBP 7,199	(29)	0.00
08/10/2024	CAD 3,139	GBP 1,738	(7)	0.00
08/10/2024	CAD 1,953	USD 1,450	(4)	0.00
08/10/2024	CAD 1,953	USD 1,449	(3)	0.00
08/10/2024	CAD 1,953	USD 1,450	(4)	0.00
08/10/2024	CAD 1,953	USD 1,450	(4)	0.00
17/10/2024	CAD 8,780	USD 6,472	29	0.00
13/11/2024	CAD 2,870	USD 2,078	48	0.01
13/11/2024	CAD 93	USD 68	1	0.00
13/11/2024	CAD 447	USD 324	7	0.00
18/12/2024	CAD 306	USD 226	1	0.00
18/12/2024	CAD 2,228	USD 1,642	10	0.00
18/12/2024	CAD 2,228	USD 1,643	10	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
18/12/2024	CAD 306	USD 226	1	0.00
18/12/2024	CAD 2,228	USD 1,643	9	0.00
18/12/2024	CAD 2,228	USD 1,642	11	0.00
18/12/2024	CAD 2,228	USD 1,642	11	0.00
08/10/2024	CHF -	EUR -	-	0.00
08/10/2024	CHF 12	EUR 12	-	0.00
08/10/2024	CHF -	EUR -	-	0.00
08/10/2024	CHF -	EUR -	-	0.00
08/10/2024	CHF -	EUR -	-	0.00
08/10/2024	CHF 29	EUR 31	-	0.00
08/10/2024	CHF 32	EUR 34	-	0.00
08/10/2024	CHF 11	EUR 12	-	0.00
08/10/2024	CHF 6	EUR 6	-	0.00
08/10/2024	CHF 191	EUR 203	-	0.00
08/10/2024	CHF 32	EUR 34	-	0.00
08/10/2024	CHF 29	EUR 31	-	0.00
08/10/2024	CHF 29	EUR 31	-	0.00
08/10/2024	CHF 32	EUR 34	-	0.00
07/11/2024	CHF -	EUR -	-	0.00
08/10/2024	CHF -	GBP -	-	0.00
08/10/2024	CHF 33	GBP 30	(1)	0.00
08/10/2024	CHF 1	GBP 1	-	0.00
08/10/2024	CHF 280	GBP 248	(1)	0.00
08/10/2024	CHF 1,159	GBP 1,028	(4)	0.00
08/10/2024	CHF 14	GBP 12	-	0.00
08/10/2024	CHF 17	USD 20	-	0.00
08/10/2024	CHF 696	USD 827	(1)	0.00
17/10/2024	CHF 732	USD 869	-	0.00
13/11/2024	CHF 271	USD 310	13	0.00
08/10/2024	EUR 6	AUD 10	-	0.00
08/10/2024	EUR 25	AUD 42	-	0.00
08/10/2024	EUR 9	AUD 15	-	0.00
08/10/2024	EUR 1	AUD 2	-	0.00
08/10/2024	EUR -	AUD 1	-	0.00
08/10/2024	EUR 102	AUD 166	(2)	0.00
08/10/2024	EUR 101	AUD 165	(2)	0.00
08/10/2024	EUR 101	AUD 165	(2)	0.00
08/10/2024	EUR 19	AUD 30	-	0.00
08/10/2024	EUR 102	AUD 166	(1)	0.00
08/10/2024	EUR 590	AUD 961	(8)	0.00
08/10/2024	EUR 37	AUD 60	(1)	0.00
08/10/2024	EUR 102	AUD 166	(1)	0.00
08/10/2024	EUR 102	AUD 165	(1)	0.00
07/11/2024	EUR 104	AUD 169	-	0.00
07/11/2024	EUR 93	AUD 151	-	0.00
07/11/2024	EUR 37	AUD 60	-	0.00
07/11/2024	EUR 19	AUD 30	-	0.00
07/11/2024	EUR 621	AUD 1,002	(2)	0.00
07/11/2024	EUR 104	AUD 169	(1)	0.00
07/11/2024	EUR 93	AUD 151	(1)	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	EUR	93	AUD	151	-	0.00
07/11/2024	EUR	104	AUD	169	(1)	0.00
08/10/2024	EUR	3	CAD	4	-	0.00
08/10/2024	EUR	1	CAD	1	-	0.00
08/10/2024	EUR	63	CAD	94	1	0.00
08/10/2024	EUR	16	CAD	24	-	0.00
08/10/2024	EUR	23	CAD	34	-	0.00
08/10/2024	EUR	237	CAD	355	2	0.00
08/10/2024	EUR	236	CAD	353	2	0.00
08/10/2024	EUR	236	CAD	353	2	0.00
08/10/2024	EUR	1,370	CAD	2,047	15	0.00
08/10/2024	EUR	43	CAD	65	-	0.00
08/10/2024	EUR	238	CAD	355	3	0.00
08/10/2024	EUR	86	CAD	129	1	0.00
08/10/2024	EUR	236	CAD	353	2	0.00
08/10/2024	EUR	238	CAD	355	2	0.00
07/11/2024	EUR	214	CAD	323	-	0.00
07/11/2024	EUR	239	CAD	361	-	0.00
07/11/2024	EUR	1,420	CAD	2,141	1	0.00
07/11/2024	EUR	43	CAD	65	-	0.00
07/11/2024	EUR	85	CAD	129	-	0.00
07/11/2024	EUR	239	CAD	361	-	0.00
07/11/2024	EUR	214	CAD	323	-	0.00
07/11/2024	EUR	214	CAD	323	-	0.00
07/11/2024	EUR	239	CAD	361	-	0.00
08/10/2024	EUR	3	CHF	3	-	0.00
08/10/2024	EUR	1	CHF	1	-	0.00
08/10/2024	EUR	1	CHF	1	-	0.00
08/10/2024	EUR	34	CHF	32	-	0.00
08/10/2024	EUR	35	CHF	32	-	0.00
08/10/2024	EUR	34	CHF	32	-	0.00
08/10/2024	EUR	200	CHF	187	1	0.00
08/10/2024	EUR	13	CHF	12	-	0.00
08/10/2024	EUR	35	CHF	32	-	0.00
08/10/2024	EUR	6	CHF	6	-	0.00
08/10/2024	EUR	34	CHF	32	-	0.00
08/10/2024	EUR	35	CHF	32	-	0.00
07/11/2024	EUR	34	CHF	32	-	0.00
07/11/2024	EUR	31	CHF	29	-	0.00
07/11/2024	EUR	203	CHF	191	-	0.00
07/11/2024	EUR	12	CHF	11	-	0.00
07/11/2024	EUR	6	CHF	6	-	0.00
07/11/2024	EUR	34	CHF	32	-	0.00
07/11/2024	EUR	31	CHF	29	-	0.00
07/11/2024	EUR	31	CHF	29	-	0.00
07/11/2024	EUR	34	CHF	32	-	0.00
08/10/2024	EUR	33	GBP	29	-	0.00
08/10/2024	EUR	-	GBP	-	-	0.00
08/10/2024	EUR	5	GBP	4	-	0.00
08/10/2024	EUR	8	GBP	7	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	EUR	20	GBP	17	-	0.00
08/10/2024	EUR	69	GBP	58	(1)	0.00
08/10/2024	EUR	2,174	GBP	1,840	(43)	0.00
08/10/2024	EUR	45,522	GBP	37,990	(146)	(0.02)
08/10/2024	EUR	400	GBP	337	(6)	0.00
08/10/2024	EUR	580	GBP	489	(9)	0.00
08/10/2024	EUR	402	GBP	339	(6)	0.00
08/10/2024	EUR	5,493	GBP	4,583	(16)	0.00
08/10/2024	EUR	22,761	GBP	18,990	(66)	(0.01)
08/10/2024	EUR	400	GBP	337	(6)	0.00
08/10/2024	EUR	580	GBP	489	(9)	0.00
08/10/2024	EUR	5,493	GBP	4,584	(16)	0.00
08/10/2024	EUR	74	GBP	62	(1)	0.00
08/10/2024	EUR	580	GBP	489	(8)	0.00
08/10/2024	EUR	402	GBP	339	(6)	0.00
08/10/2024	EUR	143	GBP	121	(2)	0.00
08/10/2024	EUR	1,072	GBP	895	(3)	0.00
08/10/2024	EUR	400	GBP	337	(6)	0.00
08/10/2024	EUR	402	GBP	339	(6)	0.00
08/10/2024	EUR	580	GBP	489	(8)	0.00
08/10/2024	EUR	5,493	GBP	4,584	(16)	0.00
08/10/2024	EUR	22,761	GBP	18,993	(69)	(0.01)
08/10/2024	EUR	5,493	GBP	4,583	(16)	0.00
07/11/2024	EUR	603	GBP	504	(2)	0.00
07/11/2024	EUR	363	GBP	304	(1)	0.00
07/11/2024	EUR	406	GBP	339	(1)	0.00
07/11/2024	EUR	603	GBP	504	(2)	0.00
07/11/2024	EUR	73	GBP	61	-	0.00
07/11/2024	EUR	145	GBP	121	-	0.00
07/11/2024	EUR	406	GBP	339	(1)	0.00
07/11/2024	EUR	603	GBP	504	(2)	0.00
07/11/2024	EUR	363	GBP	304	(1)	0.00
07/11/2024	EUR	603	GBP	504	(2)	0.00
07/11/2024	EUR	363	GBP	304	(1)	0.00
07/11/2024	EUR	406	GBP	339	(1)	0.00
08/10/2024	EUR	-	JPY	9	-	0.00
08/10/2024	EUR	11	JPY	1,717	-	0.00
08/10/2024	EUR	2	JPY	286	-	0.00
08/10/2024	EUR	1	JPY	244	-	0.00
08/10/2024	EUR	1	JPY	209	-	0.00
08/10/2024	EUR	56	JPY	9,060	-	0.00
08/10/2024	EUR	57	JPY	9,117	-	0.00
08/10/2024	EUR	56	JPY	9,060	-	0.00
08/10/2024	EUR	10	JPY	1,671	-	0.00
08/10/2024	EUR	21	JPY	3,396	-	0.00
08/10/2024	EUR	57	JPY	9,117	-	0.00
08/10/2024	EUR	328	JPY	52,558	(2)	0.00
08/10/2024	EUR	57	JPY	9,117	-	0.00
08/10/2024	EUR	56	JPY	9,060	-	0.00
07/11/2024	EUR	52	JPY	8,197	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	EUR	58	JPY	9,142	-	0.00
07/11/2024	EUR	21	JPY	3,265	-	0.00
07/11/2024	EUR	10	JPY	1,647	-	0.00
07/11/2024	EUR	342	JPY	54,275	1	0.00
07/11/2024	EUR	57	JPY	9,142	-	0.00
07/11/2024	EUR	52	JPY	8,197	-	0.00
07/11/2024	EUR	51	JPY	8,197	-	0.00
07/11/2024	EUR	57	JPY	9,142	-	0.00
08/10/2024	EUR	594	USD	658	5	0.00
08/10/2024	EUR	108	USD	120	1	0.00
08/10/2024	EUR	36	USD	40	-	0.00
08/10/2024	EUR	766	USD	848	8	0.00
08/10/2024	EUR	1,939	USD	2,150	16	0.00
08/10/2024	EUR	5,813	USD	6,450	40	0.01
08/10/2024	EUR	8,438	USD	9,361	58	0.01
08/10/2024	EUR	5,850	USD	6,490	40	0.01
08/10/2024	EUR	13,672	USD	15,311	(49)	(0.01)
08/10/2024	EUR	5,810	USD	6,450	36	0.00
08/10/2024	EUR	8,434	USD	9,361	54	0.01
08/10/2024	EUR	13,672	USD	15,292	(30)	0.00
08/10/2024	EUR	2,103	USD	2,334	14	0.00
08/10/2024	EUR	8,436	USD	9,361	56	0.01
08/10/2024	EUR	5,848	USD	6,490	39	0.00
08/10/2024	EUR	1,068	USD	1,185	7	0.00
08/10/2024	EUR	5,812	USD	6,450	38	0.00
08/10/2024	EUR	5,848	USD	6,490	38	0.00
08/10/2024	EUR	8,435	USD	9,361	55	0.01
08/10/2024	EUR	13,672	USD	15,317	(55)	(0.01)
08/10/2024	EUR	13,672	USD	15,310	(48)	(0.01)
15/10/2024	EUR	7,861	USD	8,694	84	0.01
15/10/2024	EUR	35	USD	39	-	0.00
17/10/2024	EUR	1,667	USD	1,857	5	0.00
17/10/2024	EUR	618	USD	688	3	0.00
07/11/2024	EUR	8,828	USD	9,899	(31)	0.00
07/11/2024	EUR	5,955	USD	6,669	(13)	0.00
07/11/2024	EUR	5,333	USD	5,972	(12)	0.00
07/11/2024	EUR	8,839	USD	9,899	(19)	0.00
07/11/2024	EUR	1,073	USD	1,202	(2)	0.00
07/11/2024	EUR	2,127	USD	2,381	(4)	0.00
07/11/2024	EUR	5,945	USD	6,669	(24)	0.00
07/11/2024	EUR	5,325	USD	5,972	(21)	0.00
07/11/2024	EUR	8,825	USD	9,899	(35)	0.00
07/11/2024	EUR	8,828	USD	9,899	(31)	0.00
07/11/2024	EUR	5,948	USD	6,669	(21)	0.00
07/11/2024	EUR	5,327	USD	5,972	(19)	0.00
13/11/2024	EUR	1,347	USD	1,496	10	0.00
13/11/2024	EUR	13,323	USD	14,721	174	0.02
18/12/2024	EUR	1,043	USD	1,154	14	0.00
18/12/2024	EUR	1,043	USD	1,153	14	0.00
08/10/2024	GBP	21	AUD	40	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	GBP	1	AUD	1	-	0.00
08/10/2024	GBP	59	AUD	114	-	0.00
08/10/2024	GBP	3,166	AUD	6,118	1	0.00
08/10/2024	GBP	38	AUD	73	-	0.00
08/10/2024	GBP	740	AUD	1,429	-	0.00
07/11/2024	GBP	3,148	AUD	6,085	(1)	0.00
07/11/2024	GBP	760	AUD	1,469	-	0.00
07/11/2024	GBP	37	AUD	72	-	0.00
08/10/2024	GBP	157	CAD	279	5	0.00
08/10/2024	GBP	52	CAD	94	1	0.00
08/10/2024	GBP	2	CAD	3	-	0.00
08/10/2024	GBP	1,719	CAD	3,045	51	0.01
08/10/2024	GBP	87	CAD	155	3	0.00
08/10/2024	GBP	7,357	CAD	13,036	219	0.03
07/11/2024	GBP	1,739	CAD	3,139	7	0.00
07/11/2024	GBP	85	CAD	153	-	0.00
07/11/2024	GBP	7,204	CAD	13,004	29	0.00
08/10/2024	GBP	2	CHF	2	-	0.00
08/10/2024	GBP	251	CHF	279	6	0.00
08/10/2024	GBP	1,074	CHF	1,193	25	0.00
08/10/2024	GBP	13	CHF	14	-	0.00
07/11/2024	GBP	249	CHF	280	1	0.00
07/11/2024	GBP	12	CHF	14	-	0.00
07/11/2024	GBP	1,032	CHF	1,159	4	0.00
08/10/2024	GBP	590	EUR	700	10	0.00
08/10/2024	GBP	1,819	EUR	2,158	31	0.00
08/10/2024	GBP	20	EUR	23	-	0.00
08/10/2024	GBP	124	EUR	146	3	0.00
08/10/2024	GBP	4	EUR	4	-	0.00
08/10/2024	GBP	1	EUR	1	-	0.00
08/10/2024	GBP	19,190	EUR	22,765	328	0.04
08/10/2024	GBP	19,196	EUR	22,765	338	0.04
08/10/2024	GBP	4,485	EUR	5,318	80	0.01
08/10/2024	GBP	504	EUR	604	2	0.00
08/10/2024	GBP	19,195	EUR	22,765	335	0.04
08/10/2024	GBP	19,196	EUR	22,765	338	0.04
08/10/2024	GBP	4,485	EUR	5,318	80	0.01
08/10/2024	GBP	304	EUR	364	1	0.00
08/10/2024	GBP	339	EUR	407	1	0.00
08/10/2024	GBP	504	EUR	604	2	0.00
08/10/2024	GBP	4,483	EUR	5,318	77	0.01
08/10/2024	GBP	912	EUR	1,082	16	0.00
08/10/2024	GBP	61	EUR	73	-	0.00
08/10/2024	GBP	121	EUR	145	-	0.00
08/10/2024	GBP	4,483	EUR	5,318	77	0.01
08/10/2024	GBP	339	EUR	407	1	0.00
08/10/2024	GBP	504	EUR	604	2	0.00
08/10/2024	GBP	304	EUR	364	1	0.00
08/10/2024	GBP	504	EUR	604	2	0.00
08/10/2024	GBP	304	EUR	364	1	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	GBP	339	EUR	407	1	0.00
07/11/2024	GBP	1	EUR	1	-	0.00
07/11/2024	GBP	38,037	EUR	45,522	139	0.02
07/11/2024	GBP	4,589	EUR	5,493	15	0.00
07/11/2024	GBP	19,013	EUR	22,761	62	0.01
07/11/2024	GBP	4,589	EUR	5,493	16	0.00
07/11/2024	GBP	896	EUR	1,072	3	0.00
07/11/2024	GBP	19,016	EUR	22,761	66	0.01
07/11/2024	GBP	4,589	EUR	5,493	16	0.00
07/11/2024	GBP	4,589	EUR	5,493	15	0.00
08/10/2024	GBP	13	JPY	2,490	-	0.00
08/10/2024	GBP	-	JPY	18	-	0.00
08/10/2024	GBP	7	JPY	1,274	-	0.00
08/10/2024	GBP	21	JPY	3,984	-	0.00
08/10/2024	GBP	1,760	JPY	335,005	17	0.00
08/10/2024	GBP	411	JPY	78,261	4	0.00
07/11/2024	GBP	20	JPY	3,881	-	0.00
07/11/2024	GBP	418	JPY	79,535	2	0.00
07/11/2024	GBP	1,734	JPY	329,781	10	0.00
08/10/2024	GBP	103	USD	136	3	0.00
08/10/2024	GBP	68	USD	89	2	0.00
08/10/2024	GBP	1,770	USD	2,327	47	0.01
08/10/2024	GBP	5,886	USD	7,733	163	0.02
08/10/2024	GBP	45,312	USD	59,618	1,161	0.14
08/10/2024	GBP	10,584	USD	13,926	271	0.03
08/10/2024	GBP	1,838	USD	2,467	(2)	0.00
08/10/2024	GBP	45,284	USD	59,618	1,124	0.13
08/10/2024	GBP	45,292	USD	59,618	1,134	0.13
08/10/2024	GBP	10,580	USD	13,926	265	0.03
08/10/2024	GBP	1,838	USD	2,464	2	0.00
08/10/2024	GBP	10,579	USD	13,926	264	0.03
08/10/2024	GBP	2,152	USD	2,833	54	0.01
08/10/2024	GBP	45,288	USD	59,618	1,129	0.13
08/10/2024	GBP	10,579	USD	13,926	264	0.03
08/10/2024	GBP	1,838	USD	2,468	(2)	0.00
08/10/2024	GBP	1,838	USD	2,467	(2)	0.00
15/10/2024	GBP	6,632	USD	8,710	187	0.02
17/10/2024	GBP	489	USD	644	12	0.00
17/10/2024	GBP	300	USD	401	1	0.00
07/11/2024	GBP	44,836	USD	60,129	10	0.00
07/11/2024	GBP	44,800	USD	60,129	(39)	0.00
07/11/2024	GBP	10,808	USD	14,508	(10)	0.00
07/11/2024	GBP	44,797	USD	60,129	(43)	0.00
07/11/2024	GBP	10,823	USD	14,508	9	0.00
07/11/2024	GBP	2,114	USD	2,832	3	0.00
07/11/2024	GBP	10,806	USD	14,508	(13)	0.00
07/11/2024	GBP	44,787	USD	60,129	(56)	(0.01)
07/11/2024	GBP	10,809	USD	14,508	(9)	0.00
13/11/2024	GBP	6,388	USD	8,343	225	0.03
18/12/2024	GBP	568	USD	742	20	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/12/2024	GBP	2,901	USD	3,787	103	0.01
18/12/2024	GBP	2,901	USD	3,787	103	0.01
18/12/2024	GBP	2,901	USD	3,788	102	0.01
18/12/2024	GBP	568	USD	742	20	0.00
18/12/2024	GBP	2,901	USD	3,785	105	0.01
18/12/2024	GBP	2,901	USD	3,783	107	0.01
08/10/2024	JPY	32	EUR	-	-	0.00
08/10/2024	JPY	3,255	EUR	21	(1)	0.00
08/10/2024	JPY	99	EUR	1	-	0.00
08/10/2024	JPY	33	EUR	-	-	0.00
08/10/2024	JPY	8,197	EUR	51	-	0.00
08/10/2024	JPY	9,142	EUR	57	-	0.00
08/10/2024	JPY	54,275	EUR	341	(1)	0.00
08/10/2024	JPY	3,265	EUR	20	-	0.00
08/10/2024	JPY	1,647	EUR	10	-	0.00
08/10/2024	JPY	9,142	EUR	57	-	0.00
08/10/2024	JPY	8,197	EUR	51	-	0.00
08/10/2024	JPY	8,197	EUR	51	-	0.00
08/10/2024	JPY	9,142	EUR	57	-	0.00
07/11/2024	JPY	22	EUR	-	-	0.00
08/10/2024	JPY	80	GBP	-	-	0.00
08/10/2024	JPY	42	GBP	-	-	0.00
08/10/2024	JPY	7,714	GBP	42	(2)	0.00
08/10/2024	JPY	3,881	GBP	20	-	0.00
08/10/2024	JPY	329,781	GBP	1,727	(10)	0.00
08/10/2024	JPY	79,535	GBP	417	(2)	0.00
08/10/2024	JPY	2,387	USD	16	-	0.00
08/10/2024	JPY	197,994	USD	1,389	(4)	0.00
15/10/2024	JPY	590,875	USD	4,080	58	0.01
15/10/2024	JPY	3,404	USD	24	-	0.00
17/10/2024	JPY	197,261	USD	1,417	(35)	0.00
13/11/2024	JPY	53,758	USD	383	(5)	0.00
18/12/2024	JPY	36,130	USD	257	(2)	0.00
18/12/2024	JPY	36,130	USD	257	(2)	0.00
18/12/2024	JPY	197,469	USD	1,411	(17)	0.00
15/10/2024	NOK	73,619	USD	6,925	66	0.01
15/10/2024	NOK	579	USD	55	-	0.00
15/10/2024	NZD	5,633	USD	3,493	91	0.01
17/10/2024	NZD	346	USD	214	6	0.00
13/11/2024	NZD	145	USD	86	6	0.00
08/10/2024	USD	2,493	AUD	3,660	(47)	(0.01)
15/10/2024	USD	6,986	AUD	10,356	(201)	(0.02)
07/11/2024	USD	2,534	AUD	3,656	(4)	0.00
13/11/2024	USD	980	AUD	1,473	(42)	0.00
08/10/2024	USD	10	CAD	14	-	0.00
08/10/2024	USD	1,447	CAD	1,949	4	0.00
08/10/2024	USD	1,448	CAD	1,949	5	0.00
08/10/2024	USD	1,448	CAD	1,949	5	0.00
08/10/2024	USD	1,448	CAD	1,949	5	0.00
07/11/2024	USD	1,451	CAD	1,953	4	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	USD	1,450	CAD	1,953	3	0.00
07/11/2024	USD	1,451	CAD	1,953	4	0.00
07/11/2024	USD	1,451	CAD	1,953	4	0.00
13/11/2024	USD	2,511	CAD	3,410	(16)	0.00
18/12/2024	USD	575	CAD	779	(3)	0.00
08/10/2024	USD	845	CHF	713	(1)	0.00
15/10/2024	USD	129	CHF	108	-	0.00
15/10/2024	USD	10,459	CHF	8,877	(80)	(0.01)
07/11/2024	USD	830	CHF	696	1	0.00
13/11/2024	USD	322	CHF	271	(1)	0.00
18/12/2024	USD	854	CHF	718	(4)	0.00
18/12/2024	USD	854	CHF	718	(5)	0.00
08/10/2024	USD	244	EUR	220	(2)	0.00
08/10/2024	USD	2,400	EUR	2,177	(30)	0.00
08/10/2024	USD	73	EUR	66	(1)	0.00
08/10/2024	USD	24	EUR	21	-	0.00
08/10/2024	USD	15,107	EUR	13,617	(93)	(0.01)
08/10/2024	USD	9,899	EUR	8,839	32	0.00
08/10/2024	USD	15,114	EUR	13,617	(86)	(0.01)
08/10/2024	USD	6,669	EUR	5,962	13	0.00
08/10/2024	USD	5,972	EUR	5,340	12	0.00
08/10/2024	USD	9,899	EUR	8,850	19	0.00
08/10/2024	USD	15,110	EUR	13,617	(90)	(0.01)
08/10/2024	USD	1,202	EUR	1,075	2	0.00
08/10/2024	USD	2,381	EUR	2,130	4	0.00
08/10/2024	USD	15,111	EUR	13,617	(89)	(0.01)
08/10/2024	USD	5,972	EUR	5,331	21	0.00
08/10/2024	USD	6,669	EUR	5,953	24	0.00
08/10/2024	USD	9,899	EUR	8,836	35	0.00
08/10/2024	USD	9,899	EUR	8,840	31	0.00
08/10/2024	USD	5,972	EUR	5,333	19	0.00
08/10/2024	USD	6,669	EUR	5,955	21	0.00
17/10/2024	USD	45,379	EUR	40,782	(164)	(0.02)
17/10/2024	USD	425	EUR	380	-	0.00
17/10/2024	USD	784	EUR	703	(1)	0.00
17/10/2024	USD	390	EUR	348	1	0.00
07/11/2024	USD	16	EUR	15	-	0.00
07/11/2024	USD	15,329	EUR	13,672	49	0.01
07/11/2024	USD	15,311	EUR	13,672	30	0.00
07/11/2024	USD	15,335	EUR	13,672	54	0.01
07/11/2024	USD	15,329	EUR	13,672	48	0.01
13/11/2024	USD	2,462	EUR	2,243	(45)	0.00
13/11/2024	USD	325	EUR	296	(6)	0.00
13/11/2024	USD	3,746	EUR	3,418	(76)	(0.01)
13/11/2024	USD	6,032	EUR	5,502	(119)	(0.01)
13/11/2024	USD	2,196	EUR	1,996	(35)	0.00
13/11/2024	USD	1,331	EUR	1,214	(27)	0.00
18/12/2024	USD	3,651	EUR	3,302	(46)	(0.01)
18/12/2024	USD	5,558	EUR	5,023	(66)	(0.01)
18/12/2024	USD	5,559	EUR	5,023	(65)	(0.01)

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
18/12/2024	USD 5,556	EUR 5,023	(67)	(0.01)
18/12/2024	USD 5,557	EUR 5,023	(67)	(0.01)
18/12/2024	USD 5,555	EUR 5,023	(69)	(0.01)
08/10/2024	USD 90	GBP 68	(2)	0.00
08/10/2024	USD 5,687	GBP 4,365	(168)	(0.02)
08/10/2024	USD 60,129	GBP 44,837	(12)	0.00
08/10/2024	USD 60,129	GBP 44,800	37	0.00
08/10/2024	USD 2,452	GBP 1,864	(48)	(0.01)
08/10/2024	USD 14,508	GBP 10,808	10	0.00
08/10/2024	USD 60,129	GBP 44,797	41	0.01
08/10/2024	USD 2,453	GBP 1,864	(47)	(0.01)
08/10/2024	USD 14,508	GBP 10,823	(9)	0.00
08/10/2024	USD 2,454	GBP 1,864	(46)	(0.01)
08/10/2024	USD 2,832	GBP 2,114	(3)	0.00
08/10/2024	USD 2,454	GBP 1,864	(46)	(0.01)
08/10/2024	USD 60,129	GBP 44,787	55	0.01
08/10/2024	USD 14,508	GBP 10,806	13	0.00
08/10/2024	USD 14,508	GBP 10,809	9	0.00
15/10/2024	USD 49	GBP 37	-	0.00
07/11/2024	USD 2,467	GBP 1,838	2	0.00
07/11/2024	USD 2,464	GBP 1,838	(2)	0.00
07/11/2024	USD 2,468	GBP 1,838	2	0.00
07/11/2024	USD 2,467	GBP 1,838	2	0.00
13/11/2024	USD 75	GBP 59	(4)	0.00
13/11/2024	USD 2,479	GBP 1,952	(140)	(0.02)
13/11/2024	USD 159	GBP 125	(9)	0.00
13/11/2024	USD 703	GBP 554	(40)	0.00
13/11/2024	USD 3,207	GBP 2,526	(181)	(0.02)
13/11/2024	USD 1,487	GBP 1,171	(84)	(0.01)
18/12/2024	USD 1,144	GBP 878	(33)	0.00
08/10/2024	USD 1,386	JPY 200,381	(16)	0.00
07/11/2024	USD 1,395	JPY 197,994	4	0.00
13/11/2024	USD 380	JPY 53,758	2	0.00
15/10/2024	USD 22	NZD 34	-	0.00
13/11/2024	USD 89	NZD 145	(3)	0.00
15/10/2024	USD 3	SEK 26	-	0.00
15/10/2024	USD 3,489	SEK 35,747	(40)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			11,509	1.28
Unrealised loss on open forward foreign currency exchange contracts			(3,822)	(0.37)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			7,687	0.91

Credit Default Swaps (0.24%)

<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>
EUR	2,175	Deutsche Bank Aktiengesellschaft	1.00%	#	20/06/2029	65	0.01
USD	48,000	CDX.NA.IG.43	#	1.00%	20/12/2029	1,079	0.13

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	-	748,402	-	748,402
Money market instruments.....	-	2,617	-	2,617
Investment funds	-	46,108	-	46,108
Unrealised gain on open futures contracts	303	-	-	303
Unrealised gain on open forward foreign currency exchange contracts.....	-	11,509	-	11,509
Credit default swaps at fair value	-	2,002	-	2,002
Total assets	303	810,638	-	810,941
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,108)	-	-	(1,108)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,822)	-	(3,822)
Total liabilities	(1,108)	(3,822)	-	(4,930)

As at 31 March 2024

	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.....	-	676,036	-	676,036
Money market instruments.....	-	3,640	-	3,640
Investment funds	-	44,000	-	44,000
Unrealised gain on open futures contracts	1,303	-	-	1,303
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,181	-	3,181
Credit default swaps at fair value	-	457	-	457
Total assets	1,303	727,314	-	728,617
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(904)	-	-	(904)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,938)	-	(2,938)
Credit default swaps at fair value	-	(321)	-	(321)
Total liabilities	(904)	(3,259)	-	(4,163)

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 2024

<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	97,780	Class SW Roll-up Shares	(96,306)
Bundesrepublik Deutschland Bundesanleihe		U.S. Treasury Bond	
2.600% due 15/08/2033	16,872	4.250% due 15/02/2054	(11,117)
U.S. Treasury Notes		U.S. Treasury Note	
3.875% due 15/08/2034	13,402	3.875% due 15/08/2034	(9,120)
3.625% due 31/08/2029	9,256	Bundesrepublik Deutschland Bundesanleihe	
U.S. Treasury Bond		2.600% due 15/08/2033	(8,749)
4.250% due 15/02/2054	8,432	U.S. Treasury Notes	
U.S. Treasury Note		4.375% due 15/05/2034	(7,931)
4.375% due 15/05/2034	7,862	4.000% due 15/02/2034	(7,803)
U.S. Treasury Bond		U.S. Treasury Bond	
4.625% due 15/05/2054	6,954	4.750% due 15/11/2053	(5,566)
U.S. Treasury Notes		U.S. Treasury Notes	
4.000% due 15/02/2034	6,924	3.625% due 31/08/2029	(5,458)
4.000% due 31/07/2029	5,001	4.000% due 31/07/2029	(5,021)
U.S. Treasury Bonds		U.S. Treasury Bonds	
4.625% due 15/05/2044	4,801	4.500% due 15/02/2044	(4,967)
4.125% due 15/08/2044	4,350	4.625% due 15/05/2044	(4,067)
U.S. Treasury Note		U.S. Treasury Note	
3.375% due 15/09/2027	3,451	4.875% due 30/04/2026	(2,949)
U.S. Treasury Bill		U.S. Treasury Bond	
Zero Coupon due 16/07/2024	3,170	4.375% due 15/08/2043	(2,537)
U.S. Treasury Note		U.S. Treasury Notes	
4.875% due 30/04/2026	2,913	4.125% due 31/03/2029	(2,530)
U.S. Treasury Bill		4.625% due 30/04/2029	(2,353)
Zero Coupon due 12/12/2024	2,611	4.500% due 31/05/2029	(2,170)
Citigroup, Inc.		French Republic Government Bond OAT	
3.750% due 14/05/2032	2,593	3.000% due 25/11/2034	(2,131)
U.S. Treasury Note		Bank of America Corp.	
4.125% due 31/03/2029	2,564	3.366% due 23/01/2026	(2,107)
U.S. Treasury Bond		Commonwealth Edison Co.	
4.250% due 15/08/2054	2,556	2.550% due 15/06/2026	(2,079)
European Union		Deutsche Bank AG	
3.000% due 04/12/2034	2,396	4.000% due 24/06/2032	(1,933)
NatWest Markets PLC			
5.410% due 17/05/2029	2,380		

* 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
Russell Investments Global High Yield Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) EUR '000	31 March 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	458,488	471,544
Cash at bank (Note 2)	23,189	14,077
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	7,686	5,350
Debtors:		
Receivable for investments sold	286	592
Receivable on fund shares issued	138	347
Dividends receivable	592	612
Interest receivable	6,892	6,400
	<u>497,271</u>	<u>498,922</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(3,050)	(5,106)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(4,481)	(1,348)
Payable for investments purchased	(463)	(4,287)
Payable on fund shares redeemed	(805)	(2,698)
Distributions payable on income share classes	(5,857)	(2,364)
Management fees payable	(706)	(389)
Depositary fees payable	(51)	(29)
Sub-custodian fees payable	(18)	(9)
Administration fees payable	(44)	(43)
Audit fees payable	(12)	(22)
Other fees payable	(26)	(46)
	<u>(15,513)</u>	<u>(16,341)</u>
Net assets attributable to redeemable participating shareholders	<u><u>481,758</u></u>	<u><u>482,581</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Income		
Dividends.....	-	1,749
Interest income	13,784	16,771
	<u>13,784</u>	<u>18,520</u>
Net gain (loss) on investment activities	<u>16,899</u>	<u>(10,169)</u>
Total investment income (expense)	<u>30,683</u>	<u>8,351</u>
Expenses		
Management fees (Note 4)	(2,022)	(2,506)
Depository fees (Note 5).....	(46)	(42)
Sub-custodian fees (Note 5)	(16)	(15)
Administration and transfer agency fees (Note 5).....	(112)	(99)
Audit fees.....	(10)	(9)
Professional fees.....	(15)	(21)
Other fees.....	(75)	(43)
Total operating expenses	<u>(2,296)</u>	<u>(2,735)</u>
Net income (expense)	28,387	5,616
Finance costs		
Distributions (Note 7).....	<u>(14,318)</u>	<u>(12,641)</u>
Profit (loss) for the financial period before taxation	14,069	(7,025)
Taxation (Note 8)		
Withholding tax	<u>(28)</u>	<u>(61)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>14,041</u></u>	<u><u>(7,086)</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,041	(7,086)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	5,688	6,193
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(20,552)</u>	<u>(53,305)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(823)	(54,198)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>482,581</u>	<u>542,823</u>
End of financial period.....	<u><u>481,758</u></u>	<u><u>488,625</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 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %	
Transferable Securities (88.31%)							
Common Stock (1.32%)							
Spain (0.00%)							
Transport							
28,716	Bahia De Las Isletas SL	-	0.00	EUR			
United Kingdom (0.03%)							
Oil and Gas							
2	KCA DEUTAG Drilling Ltd.	153	0.03				
Other Finance							
9	Travelex Ltd.....	-	0.00				
		153	0.03				
United States (1.29%)							
Commercial Services and Supplies				USD			
22	Cengage Learning Holdings II, Inc.....	344	0.07	3,283	7.625% due 15/10/25 ..	2,939 0.61	
Environmental Control							
-	Real Alloy Holding LLC	5,853	1.22	255	7.500% due 15/01/28 ..	214 0.04	
		6,197	1.29	899	6.250% due 01/03/30 ..	805 0.17	
Total Common Stock...							
		6,350	1.32	92	5.300% due 13/05/28 ..	82 0.02	
				119	9.125% due 15/07/31 ..	117 0.02	
				1,078	8.625% due 30/04/30 ..	1,007 0.21	
						5,164 1.07	
Long Term Bonds and Notes (83.73%)							
Australia (0.40%)							
EUR	100	Australia & New Zealand Banking Group Ltd. 5.101% due 03/02/33 ..	105	0.02	200	4.500% due 21/11/29 ..	179 0.04
USD	413	Coronado Finance Pty. Ltd. 10.750% due 15/05/26	385	0.08	2,394	5.625% due 15/09/29 ..	2,179 0.45
	503	FMG Resources August 2006 Pty. Ltd. 4.375% due 01/04/31 ..	422	0.09	353	4.000% due 15/10/30 ..	292 0.06
	712	Macquarie Bank Ltd. 3.052% due 03/03/36 ..	558	0.12	920	9.000% due 30/01/28 ..	818 0.17
	209	Port of Newcastle Investments Financing Pty. Ltd. 5.900% due 24/11/31 ..	179	0.04	149	4.125% due 15/12/28 ..	126 0.03
GBP	250	QBE Insurance Group Ltd. 2.500% due 13/09/38 ..	267	0.05	646	5.500% due 01/11/25 ..	567 0.12
			1,916	0.40	275	9.000% due 15/12/25 ..	237 0.05
Austria (0.72%)							
EUR	700	ams-OSRAM AG 2.125% due 03/11/27 ..	562	0.12	1,003	11.000% due 30/09/28	840 0.17
	150	10.500% due 30/03/29	155	0.03	570	5.250% due 30/01/30 ..	286 0.06
	400	BAWAG Group AG 7.250%*	402	0.08	137	14.000% due 15/10/30	112 0.02
USD	1,200	Klabn Austria GmbH 3.200% due 12/01/31 ..	955	0.20		Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 6.250% due 15/09/27 ..	147 0.03
EUR	189	Sappi Papier Holding GmbH 3.625% due 15/03/28 ..	185	0.04	437	5.500% due 15/07/77 ..	381 0.08
USD	361	7.500% due 15/06/32 ..	336	0.07	453	9.375% due 01/03/29 ..	431 0.09
				270	4.750% due 15/06/29 ..	236 0.05	

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 2024

Principal Amount '000	Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %	
			105	9.350% due 15/12/41 ..	85 0.02	
1,190	6.875% due 01/09/41 ..	1,210 0.25			7,703 1.60	
	Mattamy Group Corp.					
661	4.625% due 01/03/30 ..	568 0.12		Chile (0.09%)		
	Methanex Corp.			Falabella SA		
888	5.250% due 15/12/29 ..	786 0.16	600	3.375% due 15/01/32 ..	453 0.09	
268	5.650% due 01/12/44 ..	217 0.05		Cyprus (0.02%)		
	Northriver Midstream Finance LP			Bank of Cyprus PLC		
72	6.750% due 15/07/32 ..	67 0.01	EUR 100	2.500% due 24/06/27 ..	98 0.02	
	NOVA Chemicals Corp.			Czech Republic (0.49%)		
123	4.250% due 15/05/29 ..	103 0.02		EP Infrastructure AS		
1,372	8.000% due 01/08/30 ..	1,278 0.27	1,450	1.698% due 30/07/26 ..	1,396 0.29	
	Open Text Corp.		767	2.045% due 09/10/28 ..	710 0.15	
170	3.875% due 01/12/29 ..	142 0.03	270	1.816% due 02/03/31 ..	234 0.05	
	Parkland Corp.				2,340 0.49	
128	5.875% due 15/07/27 ..	114 0.02		Denmark (0.81%)		
	Rogers Communications, Inc.			Orsted AS		
633	5.250% due 15/03/82 ..	558 0.12	GBP 1,300	2.500% due 31/12/99 ..	1,161 0.24	
	Superior Plus LP/Superior General Partner, Inc.		EUR 1,600	5.250% due 31/12/99 ..	1,647 0.34	
400	4.500% due 15/03/29 ..	340 0.07		TDC Net AS		
	Tacora Resources, Inc.		135	5.186% due 02/08/29 ..	142 0.03	
296	8.250% due 15/05/26 ..	95 0.02	400	5.618% due 06/02/30 ..	425 0.09	
	TransAlta Corp.		500	6.500% due 01/06/31 ..	551 0.11	
322	6.500% due 15/03/40 ..	306 0.06			3,926 0.81	
	Videotron Ltd.			Finland (0.24%)		
162	5.125% due 15/04/27 ..	145 0.03		Nokia OYJ		
		12,581 2.61		400	4.375% due 21/08/31 ..	416 0.09
	Cayman Islands (1.60%)			Stora Enso OYJ		
	C&W Senior Finance Ltd.		USD 760	7.250% due 15/04/36 ..	755 0.15	
1,109	6.875% due 15/09/27 ..	991 0.21			1,171 0.24	
	Country Garden Holdings Co. Ltd.			France (5.44%)		
600	5.625% due 14/01/30 ..	43 0.01		Accor SA		
	GGAM Finance Ltd.		EUR 400	7.250%*	443 0.09	
1,325	8.000% due 15/02/27 ..	1,241 0.26		Air France-KLM		
	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.		700	7.250% due 31/05/26 ..	739 0.15	
	11.000% due		500	3.875% due 01/07/26 ..	502 0.10	
771	15/04/29	695 0.14	USD 414	5.125% due 15/07/29 ..	261 0.05	
	Herbalife Ltd.			Altice France SA		
233	4.250% due 15/06/28 ..	154 0.03	EUR 131	6.375%*	137 0.03	
	Seagate HDD Cayman			AXA SA		
1,067	4.875% due 01/06/27 ..	952 0.20	250	6.500% due 01/03/26 ..	251 0.05	
812	4.091% due 01/06/29 ..	699 0.14		Banijay Group SAS		
366	4.125% due 15/01/31 ..	304 0.06	USD 799	6.500% due 01/03/26 ..	251 0.05	
220	9.625% due 01/12/32 ..	228 0.05		BNP Paribas SA		
330	5.750% due 01/12/34 ..	298 0.06	EUR 300	4.625%*	625 0.13	
	Transocean Titan Financing Ltd.			CAB SELAS		
193	8.375% due 01/02/28 ..	178 0.04		3.375% due 01/02/28 ..	278 0.06	
	Transocean, Inc.			CGG SA		
232	8.250% due 15/05/29 ..	206 0.04	USD 250	7.750% due 01/04/27 ..	891 0.19	
581	8.750% due 15/02/30 ..	543 0.11	EUR 250	3.750% due 15/04/29 ..	209 0.04	
972	7.500% due 15/04/31 ..	804 0.17		3.125% due 15/07/29 ..	240 0.05	
151	8.500% due 15/05/31 ..	135 0.03		163	5.375% due 15/08/32 ..	168 0.04
201	6.800% due 15/03/38 ..	147 0.03	USD 200	4.750%*	166 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 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Crown European Holdings SA					Germany (2.23%)		
EUR	400	5.000% due 15/05/28..	418	0.09			alstria office REIT-AG		
	483	4.750% due 15/03/29..	500	0.10		1,100	1.500% due 23/06/26..	1,049	0.22
		Crown European Holdings SACA					APCOA Parking Holdings GmbH		
	514	4.500% due 15/01/30..	526	0.11		400	4.625% due 15/01/27..	401	0.08
		Electricite de France SA					Bayer AG		
	500	5.000%*	505	0.11		900	3.125% due 12/11/79..	851	0.18
	600	3.000%*	574	0.12		500	5.375% due 25/03/82..	497	0.10
	200	2.625%*	188	0.04		700	7.000% due 25/09/83..	749	0.16
GBP	800	5.875%*	940	0.20			Bertelsmann SE & Co. KGaA		
EUR	1,000	3.375%*	913	0.19		700	3.500% due 23/04/75..	689	0.14
GBP	200	7.375%*	246	0.05			Ceconomy AG		
		ELO SACA				500	6.250% due 15/07/29..	499	0.10
EUR	800	3.250% due 23/07/27..	737	0.15			Commerzbank AG		
	600	4.875% due 08/12/28..	534	0.11		400	6.500%*	407	0.08
	900	6.000% due 22/03/29..	837	0.17			Deutsche Bank AG		
		Eutelsat SA			USD	200	6.000%*	176	0.04
	700	2.250% due 13/07/27..	614	0.13	EUR	400	4.500%*	369	0.08
	500	1.500% due 13/10/28..	398	0.08	USD	142	4.875% due 01/12/32..	125	0.03
	325	9.750% due 13/04/29..	336	0.07			Dynamo Newco II GmbH		
		Holding d'Infrastructures des Metiers de l'Environnement			EUR	240	6.250% due 15/10/31..	242	0.05
	1,136	4.500% due 06/04/27..	1,149	0.24			Mahle GmbH		
	510	0.625% due 16/09/28..	445	0.09		350	6.500% due 02/05/31..	340	0.07
		Iliad Holding SASU					Nidda Healthcare Holding GmbH		
	200	6.875% due 15/04/31..	213	0.04		300	7.500% due 21/08/26..	311	0.07
		iliad SA					Novelis Sheet Ingot GmbH		
	600	1.875% due 11/02/28..	565	0.12		470	3.375% due 15/04/29..	450	0.09
	200	5.375% due 15/02/29..	209	0.04			ONE Hotels GmbH		
	400	5.625% due 15/02/30..	423	0.09		180	7.750% due 02/04/31..	190	0.04
	200	5.375% due 02/05/31..	210	0.04			ProGroup AG		
		La Banque Postale SA				705	5.125% due 15/04/29..	692	0.14
	800	3.000%*	647	0.13		280	5.375% due 15/04/31..	274	0.06
		Nexans SA					Schaeffler AG		
	600	4.250% due 11/03/30..	614	0.13		600	2.875% due 26/03/27..	592	0.12
		Orange SA				300	4.500% due 28/03/30..	296	0.06
	500	5.375%*	534	0.11			SGL Carbon SE		
		Renault SA				300	5.750% due 28/06/28..	294	0.06
	1,160	1.000% due 28/11/25..	1,130	0.24			Techem Verwaltungsgesellschaft 674 GmbH		
	500	2.000% due 28/09/26..	486	0.10		550	6.000% due 30/07/26..	551	0.11
	700	1.125% due 04/10/27..	652	0.14			WEPA Hygieneprodukte GmbH		
		Rexel SA				200	2.875% due 15/12/27..	193	0.04
	880	2.125% due 15/12/28..	835	0.17		150	5.625% due 15/01/31..	154	0.03
		SNF Group SACA					ZF Finance GmbH		
USD	1,200	3.375% due 15/03/30..	970	0.20		400	2.250% due 03/05/28..	362	0.08
		Societe Generale SA						10,753	2.23
	317	8.500%*	290	0.06			Gibraltar (0.13%)		
		Valeo SE					888 Acquisitions Ltd.		
EUR	1,500	1.625% due 18/03/26..	1,458	0.30	GBP	500	10.750% due 15/05/30	613	0.13
		Veolia Environnement SA					Greece (0.18%)		
	1,000	2.500%*	932	0.19			Alpha Bank SA		
		Verallia SA			EUR	100	2.500% due 23/03/28..	98	0.02
	1,000	1.875% due 10/11/31..	890	0.19			Alpha Services & Holdings SA		
		Worldline SA							
		Zero Coupon due 30/07/26	379	0.08		200	5.500% due 11/06/31..	202	0.04
	415								
			26,207	5.44					

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 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	549	National Bank of Greece SA 5.875% due 28/06/35..	573	0.12		585	Mundys SpA 1.875% due 13/07/27..	562	0.12
			873	0.18			Nexi SpA Zero Coupon due 24/02/28	960	0.20
		India (0.11%)				1,100	Optics Bidco SpA 2.375% due 12/10/27..	240	0.05
USD	700	Summit Digital Infrastructure Ltd. 2.875% due 12/08/31..	545	0.11		250	6.875% due 15/02/28..	223	0.05
		Ireland (0.66%)			USD	442	6.000% due 30/09/34..	403	0.08
GBP	214	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 4.750% due 15/07/27..	166	0.03		122	7.721% due 04/06/38..	121	0.03
EUR	200	Bank of Ireland Group PLC 6.375%*	202	0.04	EUR	145	6.875% due 15/02/28..	158	0.03
	100	1.375% due 11/08/31..	97	0.02		700	5.250% due 17/03/55..	701	0.15
	700	Energia Group Roi Financeco DAC 6.875% due 31/07/28..	736	0.15		459	Terna - Rete Elettrica Nazionale 2.375%*	437	0.09
USD	165	Jazz Securities DAC 4.375% due 15/01/29..	143	0.03		300	4.750%*	307	0.06
	462	LCPR Senior Secured Financing DAC 6.750% due 15/10/27..	379	0.08	USD	200	UniCredit SpA 3.875%*	188	0.04
EUR	307	Perrigo Finance Unlimited Co. 5.375% due 30/09/32..	313	0.07		200	6.500%*	204	0.04
USD	411	6.125% due 30/09/32..	371	0.08	USD	203	5.861% due 19/06/32..	183	0.04
EUR	519	Smurfit Kappa Treasury ULC 1.000% due 22/09/33..	429	0.09		339	7.296% due 02/04/34..	324	0.07
GBP	300	Virgin Media Vendor Financing Notes III DAC 4.875% due 15/07/28..	334	0.07	EUR	709	UnipolSai Assicurazioni SpA 3.875% due 01/03/28..	711	0.15
			3,170	0.66				12,463	2.59
		Italy (2.59%)					Japan (0.02%)		
EUR	600	Azzurra Aeroporti SpA 2.625% due 30/05/27..	579	0.12	USD	115	Rakuten Group, Inc. 9.750% due 15/04/29..	113	0.02
	150	Banco BPM SpA 4.875% due 17/01/30..	158	0.03			Jersey, Channel Islands (0.83%)		
	200	2.875% due 29/06/31..	196	0.04		868	Adient Global Holdings Ltd. 4.875% due 15/08/26..	771	0.16
	400	Cerved Group SpA 8.731% due 15/02/29..	390	0.08	GBP	129	Aston Martin Capital Holdings Ltd. 10.000% due 31/03/29	114	0.02
	300	Enel SpA 4.750%*	304	0.06		243	10.375% due 31/03/29	291	0.06
	600	1.875%*	520	0.11		400	CPUK Finance Ltd. 6.500% due 28/08/26..	479	0.10
	200	Engineering - Ingegneria Informatica - SpA 5.875% due 30/09/26..	197	0.04		300	7.875% due 28/08/29..	370	0.08
	545	11.125% due 15/05/28	555	0.12	EUR	400	Galaxy Bidco Ltd. 6.500% due 31/07/26..	479	0.10
	200	Esselunga SpA 1.875% due 25/10/27..	192	0.04	EUR	1,000	Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/25..	967	0.20
	700	Fiber Bidco SpA 6.125% due 15/06/31..	698	0.14	GBP	400	TVL Finance PLC 10.250% due 28/04/28	505	0.11
	600	Infrastrutture Wireless Italiane SpA 1.625% due 21/10/28..	567	0.12				3,976	0.83
USD	196	Intesa Sanpaolo SpA 5.710% due 15/01/26..	177	0.04			Liberia (0.50%)		
EUR	1,020	3.928% due 15/09/26..	1,035	0.21	USD	1,091	Royal Caribbean Cruises Ltd. 5.375% due 15/07/27..	987	0.21
	328	4.125%*	296	0.06		434	7.500% due 15/10/27..	418	0.09
	332	5.875%*	329	0.07		567	3.700% due 15/03/28..	491	0.10
	550	Libra Groupco SpA 5.000% due 15/05/27..	548	0.11		498	5.500% due 01/04/28..	452	0.09
						40	6.250% due 15/03/32..	37	0.01
								2,385	0.50

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 2024

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %			
		British Telecommunications PLC				Pinewood Finance Co. Ltd.				
EUR	175	5.125% due 03/10/54..	180	0.04	300	3.625% due 15/11/27..	341	0.07		
USD	200	4.875% due 23/11/81..	166	0.03		Pinewood Finco PLC				
GBP	400	8.375% due 20/12/83..	519	0.11	500	6.000% due 27/03/30..	604	0.13		
		Canary Wharf Group Investment Holdings PLC				RAC Bond Co. PLC				
EUR	200	1.750% due 07/04/26..	185	0.04	405	5.250% due 04/11/46..	478	0.10		
GBP	1,050	3.375% due 23/04/28..	1,047	0.22	USD	411	3.625% due 14/10/25..	363	0.07	
		Carnival PLC				Rolls-Royce PLC				
EUR	1,650	1.000% due 28/10/29..	1,437	0.30	400	4.875%*	333	0.07		
		CD&R Firefly Bidco PLC				Rothesay Life PLC				
GBP	700	8.625% due 30/04/29..	873	0.18	GBP	250	5.000%*	245	0.05	
		Centrica PLC				Standard Chartered PLC				
	150	6.500% due 21/05/55..	185	0.04	USD	1,086	7.014%*	1,043	0.22	
		Constellation Automotive Financing PLC				Virgin Media Secured Finance PLC				
	395	4.875% due 15/07/27..	419	0.09	GBP	200	4.250% due 15/01/30..	213	0.04	
		Co-operative Bank Holdings Ltd.				Vmed O2 U.K. Financing I PLC				
	200	7.500% due 08/07/26..	246	0.05	EUR	500	3.250% due 31/01/31..	463	0.10	
		Daily Mail & General Trust PLC				GBP	1,566	4.500% due 15/07/31..	1,629	0.34
	950	6.375% due 21/06/27..	1,103	0.23	EUR	700	4.200% due 03/10/78..	707	0.15	
		Gatwick Airport Finance PLC				GBP	270	4.875% due 03/10/78..	322	0.07
	200	4.375% due 07/04/26..	236	0.05	USD	1,840	7.000% due 04/04/79..	1,742	0.36	
		Heathrow Finance PLC				EUR	900	3.000% due 27/08/80..	841	0.17
	200	4.125% due 01/09/29..	220	0.05	USD	612	5.125% due 04/06/81..	453	0.09	
	400	6.625% due 01/03/31..	482	0.10	EUR	250	6.500% due 30/08/84..	275	0.06	
		KCA Deutag Pikco PLC				Zegona Finance PLC				
		15.000% due				838	6.750% due 15/07/29..	876	0.18	
USD	111	01/12/27	103	0.02			<u>30,400</u>	<u>6.31</u>		
		KCA Deutag U.K. Finance PLC				United States (43.75%)				
	400	9.875% due 01/12/25..	361	0.07		AAR Escrow Issuer LLC				
		14.199% due				USD	177	6.750% due 15/03/29..	165	0.03
	136	01/12/25	124	0.03		Acrisure LLC/Acrisure Finance, Inc.				
		Lloyds Banking Group PLC				130	8.250% due 01/02/29..	120	0.02	
GBP	600	8.500%*	759	0.16	89	6.000% due 01/08/29..	77	0.02		
		Macquarie Airfinance Holdings Ltd.				AdaptHealth LLC				
USD	437	8.375% due 01/05/28..	412	0.09	769	4.625% due 01/08/29..	639	0.13		
		Maison Finco PLC				441	5.125% due 01/03/30..	370	0.08	
GBP	225	6.000% due 31/10/27..	262	0.05		Advanced Drainage Systems, Inc.				
		Marks & Spencer PLC				141	5.000% due 30/09/27..	125	0.03	
USD	1,427	4.500% due 10/07/27..	1,681	0.35		AECOM				
	196	7.125% due 01/12/37..	194	0.04	136	5.125% due 15/03/27..	123	0.03		
		Mobico Group PLC				Albertsons Cos., Inc./Safeway, Inc./New				
GBP	350	2.375% due 20/11/28..	380	0.08		Albertsons LP/Albertsons LLC				
		NatWest Group PLC				78	4.625% due 15/01/27..	68	0.01	
USD	878	4.600%*	677	0.14	226	6.500% due 15/02/28..	207	0.04		
		NGG Finance PLC				Allegheny Ludlum LLC				
EUR	1,052	2.125% due 05/09/82..	1,000	0.21	563	6.950% due 15/12/25..	515	0.11		
		Ocado Group PLC				Alliant Holdings Intermediate LLC/Alliant				
GBP	650	3.875% due 08/10/26..	737	0.15		Holdings Co-Issuer				
	900	0.750% due 18/01/27..	905	0.19	260	6.750% due 15/04/28..	237	0.05		
	200	6.250% due 06/08/29..	243	0.05	56	7.000% due 15/01/31..	52	0.01		
		10.500% due				Allied Universal Holdco LLC				
	663	08/08/29	790	0.16	68	7.875% due 15/02/31..	62	0.01		
		Pension Insurance Corp. PLC				Ally Financial, Inc.				
	400	3.625% due 21/10/32..	398	0.08	750	4.700%*	551	0.11		
		Phoenix Group Holdings PLC								
	740	5.750%*	827	0.17						

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2024

	Principal Amount '000	Fair Value EUR '000	Fund %		Principal Amount '000	Fair Value EUR '000	Fund %
					1,587	6.875% due 01/11/35 ..	1,483 0.31
	1,040	6.750% due 15/10/32 ..	946 0.20		195	6.750% due 01/07/36 ..	180 0.04
		Alta Equipment Group, Inc.			328	7.600% due 15/07/37 ..	294 0.06
	497	9.000% due 01/06/29 ..	399 0.08			BCPE Ulysses Intermediate, Inc.	
		AMC Networks, Inc.			158	7.750% due 01/04/27 ..	140 0.03
		10.250% due				Beacon Roofing Supply, Inc.	
	144	15/01/29	133 0.03		68	6.500% due 01/08/30 ..	63 0.01
		Amentum Escrow Corp.			183	7.000% due 15/03/30 ..	172 0.04
	169	7.250% due 01/08/32 ..	158 0.03			BellRing Brands, Inc.	
		American Airlines Pass-Through Trust			73	7.250% due 15/09/27 ..	68 0.01
	115	3.700% due 01/04/28 ..	100 0.02			Belo Corp.	
	139	4.100% due 15/07/29 ..	119 0.02			Berry Global, Inc.	
	126	3.250% due 15/04/30 ..	105 0.02		148	4.500% due 15/02/26 ..	131 0.03
		American Airlines, Inc./AAdvantage Loyalty		EUR	1,217	1.500% due 15/01/27 ..	1,174 0.24
		IP Ltd.		USD	58	5.650% due 15/01/34 ..	53 0.01
	372	5.750% due 20/04/29 ..	333 0.07			Boeing Co.	
		American Axle & Manufacturing, Inc.			148	6.388% due 01/05/31 ..	141 0.03
	525	5.000% due 01/10/29 ..	432 0.09		387	6.528% due 01/05/34 ..	372 0.08
		Anywhere Real Estate Group LLC/Anywhere				Boost Newco Borrower LLC	
		Co.-Issuer Corp.			167	7.500% due 15/01/31 ..	161 0.03
	141	7.000% due 15/04/30 ..	117 0.02			Booz Allen Hamilton, Inc.	
		Apache Corp.			864	3.875% due 01/09/28 ..	751 0.16
	269	5.100% due 01/09/40 ..	214 0.04			Boyd Gaming Corp.	
	403	5.350% due 01/07/49 ..	313 0.07		147	4.750% due 01/12/27 ..	130 0.03
		Aramark Services, Inc.				Brand Industrial Services, Inc.	
	136	5.000% due 01/02/28 ..	122 0.03			10.375% due	
		Archrock Partners LP/Archrock Partners			160	01/08/30	154 0.03
		Finance Corp.				Brandywine Operating Partnership LP	
	53	6.625% due 01/09/32 ..	49 0.01		678	3.950% due 15/11/27 ..	581 0.12
		Ardagh Metal Packaging Finance USA			547	4.550% due 01/10/29 ..	461 0.10
		LLC/Ardagh Metal Packaging Finance PLC				Bread Financial Holdings, Inc.	
EUR	1,300	3.000% due 01/09/29 ..	1,110 0.23		146	9.750% due 15/03/29 ..	138 0.03
USD	64	4.000% due 01/09/29 ..	51 0.01			Buckeye Partners LP	
		Aretec Group, Inc.			1,063	3.950% due 01/12/26 ..	926 0.19
		10.000% due			330	4.125% due 01/12/27 ..	285 0.06
	1,153	15/08/30	1,101 0.23		496	5.850% due 15/11/43 ..	398 0.08
		Armor Holdco, Inc.			42	5.600% due 15/10/44 ..	32 0.01
	140	8.500% due 15/11/29 ..	121 0.03			Builders FirstSource, Inc.	
		Arsenal AIC Parent LLC			183	5.000% due 01/03/30 ..	161 0.03
	100	8.000% due 01/10/30 ..	96 0.02			Burford Capital Global Finance LLC	
		Ashland, Inc.			127	6.250% due 15/04/28 ..	114 0.02
	1,421	3.375% due 01/09/31 ..	1,132 0.24			Caesars Entertainment, Inc.	
		AthenaHealth Group, Inc.			314	7.000% due 15/02/30 ..	294 0.06
	176	6.500% due 15/02/30 ..	152 0.03		259	6.500% due 15/02/32 ..	240 0.05
		Avantor Funding, Inc.				California Resources Corp.	
	135	4.625% due 15/07/28 ..	118 0.02		90	8.250% due 15/06/29 ..	82 0.02
		Avient Corp.				Carriage Purchaser, Inc.	
	393	6.250% due 01/11/31 ..	361 0.07		900	7.875% due 15/10/29 ..	750 0.16
		Avnet, Inc.				Carvana Co.	
	1,250	3.000% due 15/05/31 ..	986 0.20			12.000% due	
		B&G Foods, Inc.			1	01/12/28	- 0.00
	968	8.000% due 15/09/28 ..	908 0.19			13.000% due	
		Ball Corp.			109	01/06/30	106 0.02
	257	6.000% due 15/06/29 ..	239 0.05			14.000% due	
	1,476	2.875% due 15/08/30 ..	1,178 0.24		1,656	01/06/31	1,749 0.36
		Bath & Body Works, Inc.					
	176	6.950% due 01/03/33 ..	160 0.03				

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		CCO Holdings LLC/CCO Holdings Capital Corp.				Crane NXT Co.			
	1,822	6.375% due 01/09/29..	1,636	0.34		492	6.550% due 15/11/36..	451	0.09
	253	4.750% due 01/03/30..	209	0.04		124	4.200% due 15/03/48..	77	0.02
	1,327	4.250% due 01/02/31..	1,049	0.22			Crown Americas LLC/Crown Americas Capital Corp. V		
	381	4.500% due 01/05/32..	295	0.06		476	4.250% due 30/09/26..	420	0.09
	445	4.250% due 15/01/34..	327	0.07			Crown Cork & Seal Co., Inc.		
EUR	600	Celanese U.S. Holdings LLC				887	7.375% due 15/12/26..	838	0.17
		0.625% due 10/09/28..	537	0.11			CSC Holdings LLC		
		Centene Corp.				542	7.500% due 01/04/28..	325	0.07
USD	1,364	2.500% due 01/03/31..	1,052	0.22		1,334	4.625% due 01/12/30..	608	0.13
		CF Industries, Inc.					CVR Energy, Inc.		
	103	5.150% due 15/03/34..	93	0.02		527	5.750% due 15/02/28..	444	0.09
	103	4.950% due 01/06/43..	87	0.02			DaVita, Inc.		
		Charles River Laboratories International, Inc.				83	4.625% due 01/06/30..	71	0.01
	166	3.750% due 15/03/29..	140	0.03		145	3.750% due 15/02/31..	117	0.02
		CHS/Community Health Systems, Inc.					DCP Midstream Operating LP		
	157	5.625% due 15/03/27..	139	0.03		64	3.250% due 15/02/32..	51	0.01
	100	6.000% due 15/01/29..	87	0.02			Dell International LLC/EMC Corp.		
	383	6.125% due 01/04/30..	294	0.06		900	3.450% due 15/12/51..	592	0.12
	290	5.250% due 15/05/30..	239	0.05			Dell, Inc.		
	608	4.750% due 15/02/31..	479	0.10		300	5.400% due 10/09/40..	270	0.06
		10.875% due					Directv Financing LLC		
	461	15/01/32	456	0.09		103	8.875% due 01/02/30..	93	0.02
		Churchill Downs, Inc.					Directv Financing LLC/Directv Financing Co.-Obligor, Inc.		
	78	5.750% due 01/04/30..	70	0.01		1,881	5.875% due 15/08/27..	1,656	0.34
		Clear Channel Outdoor Holdings, Inc.					DISH DBS Corp.		
	609	7.875% due 01/04/30..	571	0.12		97	5.250% due 01/12/26..	81	0.02
		Clearway Energy Operating LLC				81	7.375% due 01/07/28..	54	0.01
	969	3.750% due 15/02/31..	796	0.17		406	5.125% due 01/06/29..	244	0.05
	100	3.750% due 15/01/32..	81	0.02			DISH Network Corp.		
		Cleveland-Cliffs, Inc.				517	3.375% due 15/08/26..	375	0.08
	150	4.625% due 01/03/29..	127	0.03			11.750% due		
	94	6.250% due 01/10/40..	75	0.02		170	15/11/27	160	0.03
		Cloud Software Group, Inc.					Diversified Healthcare Trust		
	981	6.500% due 31/03/29..	875	0.18		457	4.750% due 15/02/28..	371	0.08
	726	9.000% due 30/09/29..	663	0.14			Dornoch Debt Merger Sub, Inc.		
	752	8.250% due 30/06/32..	705	0.15		170	6.625% due 15/10/29..	134	0.03
		Clydesdale Acquisition Holdings, Inc.					DPL, Inc.		
	1,222	8.750% due 15/04/30..	1,113	0.23		620	4.350% due 15/04/29..	531	0.11
		Coinbase Global, Inc.					Dresdner Funding Trust I		
	327	3.375% due 01/10/28..	264	0.05		1,115	8.151% due 30/06/31..	1,129	0.23
	452	3.625% due 01/10/31..	344	0.07			Eco Material Technologies, Inc.		
		Consolidated Communications, Inc.				138	7.875% due 31/01/27..	125	0.03
	717	5.000% due 01/10/28..	592	0.12			Edison International		
	844	6.500% due 01/10/28..	716	0.15		111	8.125% due 15/06/53..	105	0.02
		Constellation Insurance, Inc.					EMRLD Borrower LP/Emerald Co.-Issuer, Inc.		
	195	6.800% due 24/01/30..	176	0.04			EMRLD Borrower LP/Emerald Co.-Issuer, Inc.		
		Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC			EUR	500	6.375% due 15/12/30..	526	0.11
	113	6.625% due 15/07/30..	105	0.02			EMRLD Borrower LP/Emerald Co.-Issuer, Inc.		
		Covanta Holding Corp.			USD	76	6.625% due 15/12/30..	70	0.01
	150	5.000% due 01/09/30..	126	0.03			Encino Acquisition Partners Holdings LLC		
		CQP Holdco LP/BIP-V Chinook Holdco LLC				193	8.500% due 01/05/28..	176	0.04
	1,464	5.500% due 15/06/31..	1,287	0.27			Encompass Health Corp.		
						98	4.500% due 01/02/28..	86	0.02
						88	4.750% due 01/02/30..	77	0.02

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

30 September 2024

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	EnLink Midstream Partners LP					Global Marine, Inc.		
102	4.850% due 15/07/26..	92	0.02		359	7.000% due 01/06/28..	305	0.06
1,519	5.600% due 01/04/44..	1,305	0.27			Global Net Lease, Inc./Global Net Lease Operating Partnership LP		
196	5.450% due 01/06/47..	166	0.03		2,407	3.750% due 15/12/27..	2,012	0.42
	Entegris, Inc.					Global Partners LP/GLP Finance Corp.		
1,667	4.750% due 15/04/29..	1,473	0.31		136	6.875% due 15/01/29..	123	0.03
	EQM Midstream Partners LP				197	8.250% due 15/01/32..	183	0.04
334	4.500% due 15/01/29..	293	0.06			Goodyear Tire & Rubber Co.		
299	7.500% due 01/06/30..	294	0.06		261	5.625% due 30/04/33..	207	0.04
300	4.750% due 15/01/31..	260	0.05			Graham Packaging Co., Inc.		
1,002	6.500% due 15/07/48..	929	0.19		482	7.125% due 15/08/28..	428	0.09
	EquipmentShare.com, Inc.					Gran Tierra Energy, Inc.		
124	9.000% due 15/05/28..	116	0.02		65	7.750% due 23/05/27..	50	0.01
	Esab Corp.					Grand Canyon University		
562	6.250% due 15/04/29..	518	0.11		83	5.125% due 01/10/28..	70	0.01
	Fair Isaac Corp.					Graphic Packaging International LLC		
163	4.000% due 15/06/28..	141	0.03		152	3.500% due 15/03/28..	130	0.03
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.			EUR	744	2.625% due 01/02/29..	698	0.14
79	6.750% due 15/01/30..	66	0.01	USD	239	3.750% due 01/02/30..	201	0.04
	First Citizens BancShares, Inc.					Gray Television, Inc.		
1,003	9.180%*	923	0.19		100	7.000% due 15/05/27..	88	0.02
	FirstEnergy Corp.				188	5.375% due 15/11/31..	106	0.02
131	3.900% due 15/07/27..	116	0.02			GrubHub Holdings, Inc.		
	Fluor Corp.				95	5.500% due 01/07/27..	79	0.02
860	4.250% due 15/09/28..	756	0.16			GUSAP III LP		
	Focus Financial Partners LLC				375	4.250% due 21/01/30..	327	0.07
1,286	6.750% due 15/09/31..	1,164	0.24			H&E Equipment Services, Inc.		
	Ford Motor Credit Co. LLC				104	3.875% due 15/12/28..	88	0.02
450	4.000% due 13/11/30..	373	0.08			HA Sustainable Infrastructure Capital, Inc.		
	Freedom Mortgage Corp.				304	6.375% due 01/07/34..	279	0.06
190	6.625% due 15/01/27..	171	0.04			Hanesbrands, Inc.		
	Fresenius Medical Care U.S. Finance III, Inc.				1,197	4.875% due 15/05/26..	1,064	0.22
1,783	2.375% due 16/02/31..	1,351	0.28			Harvest Midstream I LP		
	Frontier Communications Holdings LLC				1,565	7.500% due 01/09/28..	1,436	0.30
81	5.000% due 01/05/28..	72	0.01			HAT Holdings I LLC/HAT Holdings II LLC		
144	6.000% due 15/01/30..	129	0.03		754	3.375% due 15/06/26..	655	0.14
279	8.750% due 15/05/30..	267	0.06			HB Fuller Co.		
880	8.625% due 15/03/31..	851	0.18		575	4.000% due 15/02/27..	503	0.10
	Frontier Florida LLC					HCA, Inc.		
600	6.860% due 01/02/28..	560	0.12		1,484	3.500% due 01/09/30..	1,253	0.26
	Frontier North, Inc.				300	2.375% due 15/07/31..	233	0.05
468	6.730% due 15/02/28..	433	0.09		265	5.450% due 15/09/34..	244	0.05
	Genesee & Wyoming, Inc.				920	7.500% due 15/11/95..	944	0.20
932	6.250% due 15/04/32..	860	0.18			Hilcorp Energy I LP/Hilcorp Finance Co.		
	Genesis Energy LP/Genesis Energy Finance Corp.				155	6.250% due 01/11/28..	139	0.03
551	8.000% due 15/01/27..	505	0.10			Hillenbrand, Inc.		
250	7.875% due 15/05/32..	228	0.05		193	6.250% due 15/02/29..	176	0.04
	Genworth Holdings, Inc.					Hilton Domestic Operating Co., Inc.		
279	6.500% due 15/06/34..	251	0.05		253	4.875% due 15/01/30..	224	0.05
	GEO Group, Inc.					HLF Financing SARL LLC/Herbalife International, Inc.		
98	8.625% due 15/04/29..	91	0.02			12.250% due		
	Getty Images, Inc.				457	15/04/29	409	0.08
313	9.750% due 01/03/27..	281	0.06		1,099	4.875% due 01/06/29..	625	0.13
	Global Infrastructure Solutions, Inc.					Host Hotels & Resorts LP		
1,151	5.625% due 01/06/29..	1,013	0.21		1,250	2.900% due 15/12/31..	986	0.20

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 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	152	Howard Hughes Corp. 4.125% due 01/02/29..	127	0.03		1,706	Landsea Homes Corp. 8.875% due 01/04/29..	1,614	0.34
	204	HUB International Ltd. 7.250% due 15/06/30..	191	0.04		149	Leeward Renewable Energy Operations LLC 4.250% due 01/07/29..	126	0.03
	759	Hudson Pacific Properties LP 3.950% due 01/11/27..	615	0.13			Level 3 Financing, Inc. 11.000% due		
	170	5.950% due 15/02/28..	140	0.03		2,380	15/11/29	2,365	0.49
	556	4.650% due 01/04/29..	414	0.09			10.500% due		
	149	3.250% due 15/01/30..	101	0.02		348	15/05/30	337	0.07
	157	Hughes Satellite Systems Corp. 5.250% due 01/08/26..	131	0.03		1,462	Levi Strauss & Co. 3.500% due 01/03/31..	1,189	0.25
	649	6.625% due 01/08/26..	507	0.11			Life Time, Inc. 8.000% due 15/04/26..	338	0.07
	941	Huntsman International LLC 2.950% due 15/06/31..	729	0.15		374	LifePoint Health, Inc. 9.875% due 15/08/30..	1,248	0.26
	137	5.700% due 15/10/34..	122	0.03		1,264	11.000% due		
	1,461	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 6.250% due 15/05/26..	1,300	0.27		1,421	15/10/30	1,438	0.30
	854	5.250% due 15/05/27..	734	0.15		438	10.000% due		
	152	4.375% due 01/02/29..	119	0.02			01/06/32	432	0.09
	500	9.000% due 15/06/30..	452	0.09		863	Lightning Power LLC 7.250% due 15/08/32..	814	0.17
	142	INNOVATE Corp. 8.500% due 01/02/26..	102	0.02		1,096	Live Nation Entertainment, Inc. 3.750% due 15/01/28..	946	0.20
	30	IQVIA, Inc. 5.000% due 15/05/27..	27	0.01		88	LKQ Corp. 6.250% due 15/06/33..	84	0.02
EUR	1,490	2.250% due 15/03/29..	1,400	0.29			Louisiana-Pacific Corp. 3.625% due 15/03/29..	131	0.03
USD	175	6.500% due 15/05/30..	164	0.03		154	LPL Holdings, Inc. 4.625% due 15/11/27..	100	0.02
	173	Iris Holdings, Inc. 8.750% due 15/02/26..	145	0.03		112	LSF11 A5 HoldCo LLC 6.625% due 15/10/29..	1,025	0.21
	207	Iron Mountain, Inc. 7.000% due 15/02/29..	193	0.04		1,175	Lumen Technologies, Inc. 10.000% due		
	314	5.250% due 15/07/30..	278	0.06		88	15/10/32	76	0.02
	696	4.500% due 15/02/31..	592	0.12			Macy's Retail Holdings LLC 6.125% due 15/03/32..	322	0.07
	732	ITT Holdings LLC 6.500% due 01/08/29..	622	0.13		279	4.500% due 15/12/34..	210	0.04
	831	JB Poindexter & Co., Inc. 8.750% due 15/12/31..	788	0.16		152	6.375% due 15/03/37..	121	0.03
	1,038	Jefferson Capital Holdings LLC 6.000% due 15/08/26..	931	0.19		193	5.125% due 15/01/42..	133	0.03
	700	9.500% due 15/02/29..	670	0.14		80	4.300% due 15/02/43..	50	0.01
	125	JetBlue Airways Corp./JetBlue Loyalty LP 9.875% due 20/09/31..	118	0.02			MasTec, Inc. 4.500% due 15/08/28..	1,321	0.27
	272	KB Home 4.800% due 15/11/29..	241	0.05		1,507	Mauser Packaging Solutions Holding Co. 7.875% due 15/08/26..	200	0.04
	272	4.000% due 15/06/31..	226	0.05		460	7.875% due 15/04/27..	426	0.09
	162	Kennedy-Wilson, Inc. 4.750% due 01/03/29..	135	0.03			9.250% due 15/04/27..	1,386	0.29
	136	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% due 01/06/27..	121	0.03		157	Mavis Tire Express Services Topco Corp. 6.500% due 15/05/29..	135	0.03
	350	Kinder Morgan Energy Partners LP 4.700% due 01/11/42..	280	0.06		104	McAfee Corp. 7.375% due 15/02/30..	91	0.02
	565	Kohl's Corp. 4.625% due 01/05/31..	427	0.09			Medline Borrower LP 3.875% due 01/04/29..	1,246	0.26
	149	5.550% due 17/07/45..	92	0.02		133	5.250% due 01/10/29..	117	0.02
	83	Land O'Lakes Capital Trust I 7.450% due 15/03/28..	74	0.02		330	Medline Borrower LP/Medline Co.-Issuer, Inc. 6.250% due 01/04/29..	305	0.06
						1,040	Meritage Homes Corp. 3.875% due 15/04/29..	891	0.18

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 2024

	Principal Amount '000	Fair Value EUR '000	Fund %		Principal Amount '000	Fair Value EUR '000	Fund %
					571	6.125% due 01/01/31..	540 0.11
	43	6.500% due 15/04/32..	39 0.01		273	6.450% due 15/09/36..	264 0.05
		Michaels Cos., Inc.				Oceaneering International, Inc.	
	670	7.875% due 01/05/29..	352 0.07		561	6.000% due 01/02/28..	504 0.10
		Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.			473	9.000% due 30/09/29..	363 0.08
	694	4.875% due 01/05/29..	597 0.12			Olympus Water U.S. Holding Corp.	
	125	8.000% due 01/02/26..	111 0.02	EUR	200	3.875% due 01/10/28..	193 0.04
		Mohegan Tribal Gaming Authority			809	5.375% due 01/10/29..	763 0.16
	399	4.375% due 15/06/28..	348 0.07	USD	763	7.250% due 15/06/31..	712 0.15
	179	3.875% due 15/11/30..	149 0.03			OneMain Finance Corp.	
		MPT Operating Partnership LP/MPT Finance Corp.			500	4.000% due 15/09/30..	399 0.08
	241	5.000% due 15/10/27..	194 0.04		87	7.500% due 15/05/31..	80 0.02
		MSCI, Inc.			60	7.125% due 15/11/31..	54 0.01
	80	4.000% due 15/11/29..	70 0.01			Open Text Holdings, Inc.	
		Murphy Oil Corp.			168	4.125% due 15/02/30..	141 0.03
	210	7.050% due 01/05/29..	202 0.04			Organon & Co./Organon Foreign Debt Co-Issuer BV	
	369	5.875% due 01/12/42..	301 0.06		93	7.875% due 15/05/34..	88 0.02
		Navient Corp.				Paramount Global	
	379	5.625% due 01/08/33..	302 0.06		142	6.375% due 30/03/62..	118 0.02
		Necessity Retail REIT, Inc./American Finance Operating Partner LP				Performance Food Group, Inc.	
	160	4.500% due 30/09/28..	135 0.03		145	5.500% due 15/10/27..	130 0.03
		Neptune Bidco U.S., Inc.			1,416	6.125% due 15/09/32..	1,298 0.27
	903	9.290% due 15/04/29..	793 0.16			PetSmart, Inc./PetSmart Finance Corp.	
		Netflix, Inc.			1,023	7.750% due 15/02/29..	906 0.19
EUR	400	3.625% due 15/06/30..	412 0.09			PG&E Corp.	
		New Enterprise Stone & Lime Co., Inc.			248	5.250% due 01/07/30..	221 0.05
USD	1,070	5.250% due 15/07/28..	937 0.19			Pike Corp.	
	450	9.750% due 15/07/28..	412 0.09		2,308	5.500% due 01/09/28..	2,027 0.42
		New Fortress Energy, Inc.				Playtika Holding Corp.	
	199	6.500% due 30/09/26..	150 0.03		122	4.250% due 15/03/29..	100 0.02
		Newell Brands, Inc.				Post Holdings, Inc.	
	450	5.700% due 01/04/26..	405 0.08		675	4.625% due 15/04/30..	579 0.12
	1,556	6.875% due 01/04/36..	1,330 0.28		587	4.500% due 15/09/31..	492 0.10
	1,040	7.000% due 01/04/46..	835 0.17		164	6.250% due 15/02/32..	152 0.03
		News Corp.				PRA Group, Inc.	
	163	3.875% due 15/05/29..	138 0.03		500	8.375% due 01/02/28..	464 0.10
		Nexstar Media, Inc.			1,296	5.000% due 01/10/29..	1,069 0.22
	98	5.625% due 15/07/27..	87 0.02		536	8.875% due 31/01/30..	501 0.10
	93	4.750% due 01/11/28..	80 0.02			Prime Healthcare Services, Inc.	
		NGL Energy Operating LLC/NGL Energy Finance Corp.			87	9.375% due 01/09/29..	81 0.02
	425	8.125% due 15/02/29..	391 0.08			Prime Security Services Borrower LLC/Prime Finance, Inc.	
	1,018	8.375% due 15/02/32..	941 0.20		224	6.250% due 15/01/28..	201 0.04
		Noble Finance II LLC				PROG Holdings, Inc.	
	115	8.000% due 15/04/30..	106 0.02		1,738	6.000% due 15/11/29..	1,538 0.32
		Nordstrom, Inc.				Provident Financing Trust I	
	952	5.000% due 15/01/44..	659 0.14		181	7.405% due 15/03/38..	175 0.04
		Novelis Corp.				Radiology Partners, Inc.	
	357	4.750% due 30/01/30..	310 0.06		1,533	7.775% due 31/01/29..	1,365 0.28
	197	3.875% due 15/08/31..	162 0.03		1,844	9.781% due 15/02/30..	1,564 0.32
		Occidental Petroleum Corp.				Railworks Holdings LP/Railworks Rally, Inc.	
	379	6.375% due 01/09/28..	357 0.07		821	8.250% due 15/11/28..	762 0.16
						Range Resources Corp.	
					353	4.750% due 15/02/30..	305 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 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	355	Triumph Group, Inc. 9.000% due 15/03/28..	333	0.07		247	Western Alliance Bancorp 3.000% due 15/06/31..	204	0.04
	149	U.S. Foods, Inc. 4.750% due 15/02/29..	130	0.03		390	Western Digital Corp. 4.750% due 15/02/26..	348	0.07
	197	U.S. Steel Corp. 6.650% due 01/06/37..	181	0.04		186	2.850% due 01/02/29..	152	0.03
	15,368	U.S. Treasury Notes 5.000% due 31/10/25..	13,924	2.89		979	3.100% due 01/02/32..	756	0.16
	500	3.750% due 15/08/27..	450	0.09		414	Western Midstream Operating LP 5.450% due 01/04/44..	351	0.07
EUR	1,000	UGI International LLC 2.500% due 01/12/29..	932	0.19		788	Wilsonart LLC 11.000% due 15/08/32	707	0.15
USD	1,700	United Airlines, Inc. 4.375% due 15/04/26..	1,500	0.31		464	WR Grace Holdings LLC 4.875% due 15/06/27..	410	0.09
	221	4.625% due 15/04/29..	191	0.04		469	Xerox Corp. 4.800% due 01/03/35..	285	0.06
	417	United Rentals North America, Inc. 3.875% due 15/11/27..	365	0.08		500	6.750% due 15/12/39..	346	0.07
	256	4.875% due 15/01/28..	228	0.05		860	Xerox Holdings Corp. 8.875% due 30/11/29..	717	0.15
	61	3.875% due 15/02/31..	51	0.01		174	XPO CNW, Inc. 6.700% due 01/05/34..	166	0.03
	118	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 10.500% due 15/02/28	113	0.02		199	Yum! Brands, Inc. 4.625% due 31/01/32..	171	0.04
	170	6.500% due 15/02/29..	132	0.03		379	6.875% due 15/11/37..	386	0.08
	153	Univision Communications, Inc. 6.625% due 01/06/27..	138	0.03		209	5.350% due 01/11/43..	185	0.04
	160	8.000% due 15/08/28..	147	0.03		215	Zayo Group Holdings, Inc. 6.125% due 01/03/28..	160	0.03
	101	Varex Imaging Corp. 7.875% due 15/10/27..	92	0.02				210,793	43.75
	236	Venture Global Calcasieu Pass LLC 3.875% due 15/08/29..	200	0.04			Total Long Term Bonds and Notes	403,396	83.73
	220	6.250% due 15/01/30..	207	0.04			Short Term Investments (3.25%)		
	269	4.125% due 15/08/31..	224	0.05			Austria (0.20%)		
	125	3.875% due 01/11/33..	101	0.02			ams-OSRAM AG Zero Coupon due 05/03/25	975	0.20
	366	Venture Global LNG, Inc. 9.500% due 01/02/29..	370	0.08	EUR	1,000			
EUR	500	VF Corp. 4.125% due 07/03/26..	500	0.10			Mauritius (0.16%)		
	500	0.250% due 25/02/28..	438	0.09	USD	850	Network i2i Ltd. 5.650%*	764	0.16
	500	4.250% due 07/03/29..	492	0.10			Netherlands (0.27%)		
	700	0.625% due 25/02/32..	517	0.11			Koninklijke KPN NV 2.000%*	695	0.14
USD	566	Vibrantz Technologies, Inc. 9.000% due 15/02/30..	474	0.10	EUR	700	TenneT Holding BV 2.374%*	604	0.13
	157	Vornado Realty LP 2.150% due 01/06/26..	134	0.03		614		1,299	0.27
	138	3.400% due 01/06/31..	107	0.02			Norway (0.18%)		
	635	Walgreen Co. 4.400% due 15/09/42..	386	0.08			DNB Bank ASA 4.875%*	239	0.05
GBP	620	Walgreens Boots Alliance, Inc. 3.600% due 20/11/25..	722	0.15	USD	267	Explorer II AS 3.375% due 24/02/25..	632	0.13
USD	333	3.450% due 01/06/26..	287	0.06	EUR	680		871	0.18
EUR	1,395	2.125% due 20/11/26..	1,314	0.27			United Kingdom (1.68%)		
USD	632	8.125% due 15/08/29..	566	0.12			House of Fraser Funding PLC 6.094% due 15/09/20..	-	0.00
	205	3.200% due 15/04/30..	149	0.03			Travellex Financing PLC 8.000% due 15/05/22..	-	0.00
	905	4.500% due 18/11/34..	630	0.13	GBP	200			
	1,516	4.800% due 18/11/44..	1,018	0.21	EUR	1,550			
	658	4.650% due 01/06/46..	398	0.08					
	729	4.100% due 15/04/50..	430	0.09					

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 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Travelex Issuerco Ltd. 12.500% due							
GBP	1,728	05/08/25	2,387	0.50					
		U.K. Gilts							
	4,720	5.000% due 07/03/25 ..	5,682	1.18		5,558	15/10/24	4,970	1.03
			<u>8,069</u>	<u>1.68</u>					
		United States (0.76%)							
		Appcion							
USD	1,840	9.000% due 01/06/25 ..	-	0.00					
		AT&T, Inc.							
EUR	700	2.875%*	694	0.14					
		CB High Ridge							
USD	1,130	8.875% due 15/03/25 ..	-	0.00					
		Citigroup, Inc.							
	600	4.700%*	536	0.11					
		Herbalife Nutrition Ltd./HLF Financing, Inc.							
	250	7.875% due 01/09/25 ..	223	0.05					
		JPMorgan Chase & Co.							
	100	8.089%*	90	0.02					
		OPENLANE, Inc.							
	110	5.125% due 01/06/25 ..	98	0.02					
		Qwest Corp.							
	326	7.250% due 15/09/25 ..	291	0.06					
		Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.							
	1,023	5.875% due 15/05/25 ..	914	0.19					
		Veritas U.S., Inc./Veritas Bermuda Ltd.							
	997	7.500% due 01/09/25 ..	839	0.17					
			<u>3,685</u>	<u>0.76</u>					
		Total Short Term Investments.....	<u>15,663</u>	<u>3.25</u>					
		Warrants (0.01%)							
		United Kingdom (0.01%)							
	1	Travelex Ltd.....	21	0.01					
		United States (0.00%)							
	3	Rda Com Cl A Hld At Bony	-	0.00					
		Total Warrants	<u>21</u>	<u>0.01</u>					
		Total Transferable Securities	<u>425,430</u>	<u>88.31</u>					
		Money Market Instruments (1.03%)							
		United States (1.03%)							
		U.S. Treasury Bills Zero Coupon due							
		15/10/24	<u>4,970</u>	<u>1.03</u>					
		Total Money Market Instruments	<u>4,970</u>	<u>1.03</u>					
		Investment Funds (3.36%)							
		Ireland (3.36%)							
		14 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	14,621	3.04					
		1 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>1,538</u>	<u>0.32</u>					
			<u>16,159</u>	<u>3.36</u>					
		Total Investment Funds	<u>16,159</u>	<u>3.36</u>					
		Total Investments excluding Financial Derivative Instruments	<u>446,559</u>	<u>92.70</u>					
		Number of Shares '000							

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 2024

Financial Derivative Instruments (1.84%)

Open Futures Contracts ((0.05)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
7,746	119.16	65 of Euro Bobl Futures Long Futures Contracts Expiring December 2024.....	56	0.01
11,393	118.67	5 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(3)	0.00
10,765	118.30	91 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(34)	(0.01)
1,022	102.24	10 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	2	0.00
15,480	106.03	146 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	(5)	0.00
6,517	93.10	5 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2024.....	3	0.00
5,598	93.29	30 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2024.....	11	0.00
26,974	98.44	234 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2024.....	(3)	0.00
3,938	98.46	40 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2024.....	6	0.00
224	111.76	2 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(1)	0.00
120	120.07	1 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(1)	0.00
(90)	(0.90)	1 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2024.....	-	0.00
(2,848)	(118.67)	24 of Euro Bobl Futures Short Futures Contracts Expiring December 2024.....	(33)	(0.01)
(21,896)	(133.51)	114 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(163)	(0.03)
(6,746)	(134.92)	50 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(67)	(0.01)

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 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(17,197)	(0.91)	19 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2024.....	(18)	0.00
(2,146)	(102.21)	21 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2024.....	(4)	0.00
(742)	(105.93)	7 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2024.....	-	0.00
(2,163)	(98.31)	22 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2024.....	(3)	0.00
(224)	(111.76)	2 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2024.....	1	0.00
(1,914)	(119.60)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2024.....	1	0.00
(1,789)	(119.25)	15 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2024.....	5	0.00
Unrealised gain on open futures contracts.....			85	0.01
Unrealised loss on open futures contracts			(335)	(0.06)
Net unrealised gain (loss) on open futures contracts			(250)	(0.05)

Open Forward Foreign Currency Exchange Contracts (1.20%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
08/10/2024	AUD	1,234	EUR	754	13	0.00
08/10/2024	AUD	28,553	EUR	17,506	241	0.05
08/10/2024	AUD	14,299	EUR	8,753	135	0.03
07/11/2024	AUD	10,925	EUR	6,753	32	0.01
07/11/2024	AUD	10,913	EUR	6,753	24	0.00
07/11/2024	AUD	10,931	EUR	6,753	35	0.01
07/11/2024	AUD	10,924	EUR	6,753	31	0.01
08/10/2024	EUR	6,753	AUD	10,917	(32)	(0.01)
08/10/2024	EUR	6,753	AUD	10,905	(24)	0.00
08/10/2024	EUR	6,753	AUD	10,923	(36)	(0.01)
08/10/2024	EUR	6,753	AUD	10,916	(31)	(0.01)
15/10/2024	EUR	6,815	AUD	11,182	(135)	(0.03)
15/10/2024	EUR	1,197	AUD	1,975	(30)	(0.01)
15/10/2024	EUR	3	AUD	5	-	0.00
18/10/2024	EUR	35	CAD	53	-	0.00
18/11/2024	EUR	36	CAD	54	-	0.00
18/12/2024	EUR	36	CAD	54	-	0.00
15/10/2024	EUR	1,794	CHF	1,681	6	0.00
15/10/2024	EUR	250	CHF	235	-	0.00
15/10/2024	EUR	10,212	CHF	9,585	21	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 2024

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
18/11/2024	EUR	439	CHF	411	1	0.00
18/12/2024	EUR	440	CHF	411	1	0.00
08/10/2024	EUR	2,050	GBP	1,724	(21)	0.00
08/10/2024	EUR	13,357	GBP	11,290	(209)	(0.04)
08/10/2024	EUR	17,187	GBP	14,347	(52)	(0.01)
08/10/2024	EUR	31,095	GBP	25,944	(79)	(0.02)
08/10/2024	EUR	14,100	GBP	11,765	(36)	(0.01)
08/10/2024	EUR	17,187	GBP	14,340	(44)	(0.01)
08/10/2024	EUR	6,196	GBP	5,166	(12)	0.00
08/10/2024	EUR	14,100	GBP	11,766	(37)	(0.01)
08/10/2024	EUR	31,095	GBP	25,947	(82)	(0.02)
08/10/2024	EUR	14,100	GBP	11,766	(38)	(0.01)
08/10/2024	EUR	17,187	GBP	14,341	(46)	(0.01)
08/10/2024	EUR	31,095	GBP	25,948	(83)	(0.02)
08/10/2024	EUR	14,100	GBP	11,765	(36)	(0.01)
08/10/2024	EUR	6,196	GBP	5,169	(16)	0.00
08/10/2024	EUR	17,187	GBP	14,339	(43)	(0.01)
08/10/2024	EUR	31,095	GBP	25,944	(79)	(0.02)
18/10/2024	EUR	1,160	GBP	1,000	(41)	(0.01)
18/10/2024	EUR	780	GBP	660	(12)	0.00
18/10/2024	EUR	1,891	GBP	1,598	(30)	(0.01)
18/10/2024	EUR	7,101	GBP	5,995	(98)	(0.02)
18/11/2024	EUR	2,175	GBP	1,840	(32)	(0.01)
18/12/2024	EUR	3,513	GBP	2,977	(53)	(0.01)
18/12/2024	EUR	35	GBP	30	-	0.00
18/12/2024	EUR	2,173	GBP	1,840	(31)	(0.01)
18/12/2024	EUR	13,717	GBP	11,600	(180)	(0.04)
18/12/2024	EUR	3,515	GBP	2,977	(51)	(0.01)
18/12/2024	EUR	506	GBP	424	(2)	0.00
08/10/2024	EUR	10,216	NZD	18,011	(50)	(0.01)
08/10/2024	EUR	10,216	NZD	17,969	(26)	(0.01)
08/10/2024	EUR	10,216	NZD	18,007	(47)	(0.01)
08/10/2024	EUR	10,216	NZD	18,008	(48)	(0.01)
15/10/2024	EUR	602	SEK	6,863	(5)	0.00
15/10/2024	EUR	29	SEK	328	-	0.00
15/10/2024	EUR	3,401	SEK	38,598	(11)	0.00
08/10/2024	EUR	431	USD	477	3	0.00
08/10/2024	EUR	25	USD	28	-	0.00
08/10/2024	EUR	12,228	USD	13,695	(40)	(0.01)
08/10/2024	EUR	12,228	USD	13,677	(24)	0.00
08/10/2024	EUR	936	USD	1,046	(1)	0.00
08/10/2024	EUR	12,228	USD	13,700	(44)	(0.01)
08/10/2024	EUR	12,228	USD	13,693	(38)	(0.01)
15/10/2024	EUR	10,837	USD	12,005	86	0.02
15/10/2024	EUR	1,826	USD	2,026	11	0.00
15/10/2024	EUR	241	USD	270	-	0.00
18/10/2024	EUR	145	USD	162	-	0.00
18/10/2024	EUR	446	USD	500	(1)	0.00
18/10/2024	EUR	16,672	USD	18,500	106	0.03
18/10/2024	EUR	1,177	USD	1,299	14	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 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/10/2024	EUR	883	USD	991	(4)	0.00
18/10/2024	EUR	41,121	USD	45,171	675	0.14
31/10/2024	EUR	1,256	USD	1,400	3	0.00
18/11/2024	EUR	35,844	USD	39,828	225	0.05
18/12/2024	EUR	5,909	USD	6,536	70	0.01
18/12/2024	EUR	1,341	USD	1,500	2	0.00
18/12/2024	EUR	694	USD	777	-	0.00
18/12/2024	EUR	448	USD	500	1	0.00
18/12/2024	EUR	5,909	USD	6,537	69	0.01
18/12/2024	EUR	8,764	USD	9,696	103	0.02
18/12/2024	EUR	2,365	USD	2,640	7	0.00
18/12/2024	EUR	8,764	USD	9,698	101	0.02
18/12/2024	EUR	35,804	USD	39,828	228	0.05
18/12/2024	EUR	74,227	USD	82,900	177	0.04
18/12/2024	EUR	312	USD	350	(1)	0.00
18/12/2024	EUR	8,764	USD	9,694	105	0.02
18/12/2024	EUR	5,909	USD	6,536	71	0.01
18/12/2024	EUR	5,909	USD	6,536	71	0.01
18/12/2024	EUR	8,764	USD	9,695	104	0.02
18/12/2024	EUR	5,909	USD	6,536	70	0.01
18/12/2024	EUR	8,764	USD	9,691	107	0.02
08/10/2024	GBP	192	EUR	228	3	0.00
08/10/2024	GBP	60,638	EUR	71,844	1,019	0.21
08/10/2024	GBP	784	EUR	930	12	0.00
08/10/2024	GBP	29,015	EUR	34,414	449	0.10
08/10/2024	GBP	11,075	EUR	13,134	174	0.04
08/10/2024	GBP	14,925	EUR	17,699	234	0.05
08/10/2024	GBP	11,074	EUR	13,134	173	0.04
08/10/2024	GBP	14,509	EUR	17,207	226	0.05
08/10/2024	GBP	14,925	EUR	17,699	235	0.05
08/10/2024	GBP	14,510	EUR	17,207	228	0.05
08/10/2024	GBP	11,075	EUR	13,134	174	0.04
08/10/2024	GBP	14,920	EUR	17,699	229	0.05
08/10/2024	GBP	14,920	EUR	17,699	228	0.05
08/10/2024	GBP	11,072	EUR	13,134	169	0.04
08/10/2024	GBP	5,127	EUR	6,082	78	0.02
08/10/2024	GBP	5,121	EUR	6,082	71	0.01
15/10/2024	GBP	1,256	EUR	1,489	19	0.00
15/10/2024	GBP	7,186	EUR	8,533	100	0.02
18/10/2024	GBP	634	EUR	751	10	0.00
07/11/2024	GBP	14,365	EUR	17,187	52	0.01
07/11/2024	GBP	25,975	EUR	31,095	76	0.02
07/11/2024	GBP	11,779	EUR	14,100	35	0.01
07/11/2024	GBP	14,357	EUR	17,187	42	0.01
07/11/2024	GBP	5,173	EUR	6,196	12	0.00
07/11/2024	GBP	11,781	EUR	14,100	37	0.01
07/11/2024	GBP	25,980	EUR	31,095	82	0.02
07/11/2024	GBP	11,781	EUR	14,100	37	0.01
07/11/2024	GBP	14,359	EUR	17,187	45	0.01
07/11/2024	GBP	25,979	EUR	31,095	81	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 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
07/11/2024	GBP	5,176	EUR	6,196	15	0.00
07/11/2024	GBP	14,357	EUR	17,187	42	0.01
07/11/2024	GBP	11,779	EUR	14,100	35	0.01
07/11/2024	GBP	25,976	EUR	31,095	77	0.02
18/12/2024	GBP	197	EUR	236	-	0.00
15/10/2024	JPY	638,009	EUR	3,977	24	0.01
15/10/2024	JPY	106,770	EUR	672	(2)	0.00
15/10/2024	JPY	15,903	EUR	100	-	0.00
15/10/2024	NOK	94,003	EUR	7,984	10	0.00
15/10/2024	NOK	972	EUR	83	-	0.00
08/10/2024	NZD	4,450	EUR	2,509	28	0.00
08/10/2024	NZD	17,005	EUR	9,589	104	0.02
08/10/2024	NZD	17,007	EUR	9,589	105	0.02
08/10/2024	NZD	16,992	EUR	9,589	96	0.02
08/10/2024	NZD	16,996	EUR	9,589	98	0.02
15/10/2024	NZD	1,054	EUR	589	11	0.00
15/10/2024	NZD	30	EUR	17	-	0.00
15/10/2024	NZD	6,083	EUR	3,405	61	0.01
07/11/2024	NZD	18,030	EUR	10,216	49	0.01
07/11/2024	NZD	17,989	EUR	10,216	26	0.01
07/11/2024	NZD	18,026	EUR	10,216	47	0.01
07/11/2024	NZD	18,027	EUR	10,216	47	0.01
08/10/2024	USD	14,209	EUR	12,859	(130)	(0.03)
08/10/2024	USD	10,120	EUR	9,121	(56)	(0.01)
08/10/2024	USD	10,125	EUR	9,121	(51)	(0.01)
08/10/2024	USD	10,124	EUR	9,121	(52)	(0.01)
08/10/2024	USD	1,066	EUR	961	(6)	0.00
08/10/2024	USD	10,122	EUR	9,121	(54)	(0.01)
18/10/2024	USD	4,500	EUR	4,072	(42)	(0.01)
18/10/2024	USD	1,500	EUR	1,368	(25)	(0.01)
07/11/2024	USD	13,711	EUR	12,228	39	0.01
07/11/2024	USD	13,695	EUR	12,228	24	0.01
07/11/2024	USD	1,047	EUR	936	1	0.00
07/11/2024	USD	13,716	EUR	12,228	44	0.01
07/11/2024	USD	13,711	EUR	12,228	38	0.01
18/12/2024	USD	1,800	EUR	1,613	(5)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					8,300	1.75
Unrealised loss on open forward foreign currency exchange contracts					(2,494)	(0.55)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					5,806	1.20

Credit Default Swaps (0.69%)

<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 EUR '000</u>	<u>Fund %</u>
USD	9,395	CDX.NA.HY.38	#	5.00%	20/06/2027	605	0.13
EUR	605	Volvo Car Ab	#	5.00%	20/12/2029	74	0.01
EUR	400	Renault	#	1.00%	20/12/2029	(15)	0.00
EUR	586	Forvia	#	5.00%	20/12/2029	37	0.01

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 2024

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
		Lanxess					
EUR	900	Aktiengesellschaft	#	1.00%	20/12/2029	(22)	0.00
EUR	209	Virgin Media Finance Plc	#	5.00%	20/12/2029	8	0.00
		General Motors					
USD	815	Company	#	5.00%	20/12/2029	123	0.03
EUR	850	Valeo	#	1.00%	20/12/2029	(58)	(0.01)
EUR	100	Arcelormittal	#	5.00%	20/12/2029	17	0.00
EUR	100	Schaeffler Ag	#	5.00%	20/12/2029	14	0.00
EUR	1,040	Telecom Italia Spa	#	1.00%	20/12/2029	(43)	(0.01)
		The Goodyear Tire &					
USD	365	Rubber Company	#	5.00%	20/12/2029	16	0.00
USD	1,085	Ford Motor Company	#	5.00%	20/12/2029	141	0.03
USD	460	Nordstrom, Inc.	#	1.00%	20/12/2029	(49)	(0.01)
USD	1,026	Avis Budget Group, Inc.	#	5.00%	20/12/2029	3	0.00
USD	365	Macy'S, Inc.	#	1.00%	20/12/2029	(34)	(0.01)
USD	1,502	CDX.NA.HY.43	#	5.00%	20/12/2029	103	0.02
USD	35,000	CDX.NA.HY.43	#	5.00%	20/12/2029	2,403	0.50
		Credit default swaps at positive fair value				3,544	0.73
		Credit default swaps at negative fair value.....				(221)	(0.04)
		Credit default swaps at fair value				3,323	0.69
		Total Financial Derivative Instruments.....				8,879	1.84
						Fair Value EUR '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (95.19%).....				458,488	95.19
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.65)%).....				(3,050)	(0.65)
		Net Financial Assets at Fair Value through Profit or Loss (94.54%)				455,438	94.54
		Other Net Assets (5.46%)				26,320	5.46
		Net Assets				481,758	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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 2024

As at 30 September 2024

	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.....	-	419,403	6,027	425,430
Money market instruments.....	-	4,970	-	4,970
Investment funds	-	16,159	-	16,159
Unrealised gain on open futures contracts	85	-	-	85
Unrealised gain on open forward foreign currency exchange contracts.....	-	8,300	-	8,300
Credit default swaps at fair value	-	3,544	-	3,544
Total assets	85	452,376	6,027	458,488
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(335)	-	-	(335)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,494)	-	(2,494)
Credit default swaps at fair value	-	(221)	-	(221)
Total liabilities	(335)	(2,715)	-	(3,050)

As at 31 March 2024

	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 excluding bank loans.....	266	438,385	8,133	446,784
Commercial paper	-	3,698	-	3,698
Money market instruments.....	-	2,210	-	2,210
Investment funds	-	9,560	-	9,560
Bank loans.....	-	1,957	-	1,957
Unrealised gain on open futures contracts	522	-	-	522
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,110	-	3,110
Credit default swaps at fair value	-	3,703	-	3,703
Total assets	788	462,623	8,133	471,544
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(350)	-	-	(350)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,287)	-	(4,287)
Credit default swaps at fair value	-	(469)	-	(469)
Total liabilities	(350)	(4,756)	-	(5,106)

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 2024

<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	67,764	Class SW Roll-up Shares	(61,177)
U.S. Treasury Notes		U.S. Treasury Notes	
5.000% due 31/10/2025	17,482	0.250% due 31/05/2025	(14,933)
2.750% due 31/08/2025	12,136	2.875% due 15/06/2025	(13,888)
U.S. Treasury Bills		2.750% due 31/08/2025	(12,240)
Zero Coupon due 06/08/2024	10,572	U.S. Treasury Bills	
Zero Coupon due 17/09/2024	8,060	Zero Coupon due 06/08/2024	(10,594)
Zero Coupon due 15/10/2024	6,324	Zero Coupon due 17/09/2024	(7,942)
U.K. Gilts		U.S. Treasury Note	
5.000% due 07/03/2025	5,571	1.875% due 31/08/2024	(6,989)
2.750% due 07/09/2024	5,475	U.K. Gilts	
Russell Investment Company III plc		2.750% due 07/09/2024	(5,552)
Russell Investments U.S. Dollar Cash Fund II		1.000% due 22/04/2024	(5,510)
Class SW Roll-up Shares	4,875	Russell Investment Company III plc	
U.S. Treasury Note		Russell Investments U.S. Dollar Cash Fund II	
1.875% due 31/08/2024	3,338	Class SW Roll-up Shares	(5,036)
1011778 BC ULC/New Red Finance, Inc.		U.S. Treasury Note	
5.625% due 15/09/2029	2,163	5.000% due 31/10/2025	(3,318)
TransDigm, Inc.		U.S. Treasury Bill	
6.000% due 15/01/2033	1,744	Zero Coupon due 30/05/2024	(2,221)
Holding d'Infrastructures des Metiers de		Telenet International Finance SARL	
l'Environnement		5.615% due 30/04/2029	(1,958)
4.500% due 06/04/2027	1,732	Entegris, Inc.	
0.125% due 16/09/2025	1,710	4.750% due 15/04/2029	(1,768)
Carvana Co.		Holding d'Infrastructures des Metiers de	
14.000% due 01/06/2031	1,660	l'Environnement	
Teva Pharmaceutical Finance Netherlands II BV		0.125% due 16/09/2025	(1,724)
1.875% due 31/03/2027	1,608	RHP Hotel Properties LP/RHP Finance Corp.	
Entegris, Inc.		6.500% due 01/04/2032	(1,440)
4.750% due 15/04/2029	1,594	Canary Wharf Group Investment Holdings PLC	
Wizz Air Finance Co. BV		2.625% due 23/04/2025	(1,379)
1.000% due 19/01/2026	1,517	Connect Finco SARL/Connect U.S. Finco LLC	
EP Infrastructure AS		6.750% due 01/10/2026	(1,361)
1.698% due 30/07/2026	1,512	U.S. Treasury Bill	
United Airlines, Inc.		Zero Coupon due 15/10/2024	(1,338)
4.375% due 15/04/2026	1,496	FirstEnergy Corp.	
		1.600% due 15/01/2026	(1,310)

* 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 2024

	30 September 2024 (Unaudited) JPY '000	31 March 2024 (Audited) JPY '000
Assets		
Financial assets at fair value through profit or loss	13,319,349	13,413,329
Cash at bank (Note 2)	1,045,866	789,543
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	54,862	18,837
Debtors:		
Receivable for investments sold	-	50,006
Receivable on fund shares issued	8,631	219,342
Dividends receivable	105,107	113,728
	<u>14,533,815</u>	<u>14,604,785</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,956)	(496)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(62,601)
Payable on fund shares redeemed	(445,094)	(95,972)
Distributions payable on income share classes	(9)	-
Management fees payable	(18,895)	(10,560)
Depositary fees payable	(921)	(518)
Sub-custodian fees payable	(4,411)	(2,253)
Administration fees payable	(1,402)	(1,127)
Audit fees payable	(1,120)	(1,987)
Other fees payable	(447)	(852)
	<u>(474,255)</u>	<u>(176,366)</u>
Net assets attributable to redeemable participating shareholders	<u>14,059,560</u>	<u>14,428,419</u>
Movement in fair value of financial assets between last dealing NAV and the financial year end	-	(124,586)
Net assets attributable to redeemable participating shareholders at dealing NAV ...	<u>14,059,560</u>	<u>14,303,833</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 2024

	Six months ended 30 September 2024 (Unaudited) JPY '000	Six months ended 30 September 2023 (Unaudited) JPY '000
Income		
Dividends.....	153,331	137,191
Net gain (loss) on investment activities	<u>(462,397)</u>	<u>2,053,120</u>
Total investment income (expense).....	<u>(309,066)</u>	<u>2,190,311</u>
Expenses		
Management fees (Note 4)	(59,899)	(58,707)
Depositary fees (Note 5).....	(819)	(742)
Sub-custodian fees (Note 5)	(4,039)	(2,818)
Administration and transfer agency fees (Note 5).....	(9,656)	(7,896)
Audit fees.....	(947)	(1,382)
Professional fees.....	(3,866)	(736)
Other fees.....	<u>(3,644)</u>	<u>(964)</u>
Total operating expenses	<u>(82,870)</u>	<u>(73,245)</u>
Net income (expense).....	(391,936)	2,117,066
Finance costs		
Interest expense	(765)	(1,567)
Distributions (Note 7).....	<u>(93,405)</u>	<u>(46,752)</u>
Profit (loss) for the financial period before taxation.....	(486,106)	2,068,747
Taxation (Note 8)		
Withholding tax	<u>(23,000)</u>	<u>(20,579)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(509,106)</u>	<u>2,048,168</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 2024

	Six months ended 30 September 2024 (Unaudited) JPY '000	Six months ended 30 September 2023 (Unaudited) JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(509,106)	2,048,168
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	93,396	46,348
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>46,851</u>	<u>(2,672,119)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(368,859)	(577,603)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>14,428,419</u>	<u>12,512,600</u>
End of financial period.....	<u><u>14,059,560</u></u>	<u><u>11,934,997</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 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Transferable Securities (94.62%)					
Common Stock (94.62%)					
Japan (94.62%)					
Aerospace and Defence					
5	Kawasaki Heavy Industries Ltd.....	28,445	0.20		
Airlines					
1	ANA Holdings, Inc.....	4,297	0.03		
Auto Components					
94	Aisin Corp.	147,607	1.05		
1	Bridgestone Corp.....	6,050	0.04		
10	Denso Corp.....	21,893	0.16		
1	JTEKT Corp.	1,430	0.01		
36	Koito Manufacturing Co. Ltd.....	71,495	0.51		
4	NGK Insulators Ltd.....	6,923	0.05		
1	NOK Corp.	2,020	0.02		
11	Stanley Electric Co. Ltd.	29,831	0.21		
24	Sumitomo Electric Industries Ltd.....	53,944	0.38		
1	Toyoda Gosei Co. Ltd....	1,711	0.01		
5	Toyota Industries Corp. .	57,330	0.41		
-	Yokohama Rubber Co. Ltd.	321	0.00		
Automobiles					
3	Hino Motors Ltd.....	1,297	0.01		
157	Honda Motor Co. Ltd....	236,828	1.68		
7	Mazda Motor Corp.....	7,169	0.05		
10	Mitsubishi Motors Corp.....	3,730	0.03		
22	Nissan Motor Co. Ltd....	9,056	0.06		
4	Subaru Corp.	10,672	0.08		
32	Suzuki Motor Corp.....	51,597	0.37		
78	Toyota Motor Corp.....	197,298	1.40		
Banks					
4	77 Bank Ltd.	16,051	0.11		
1	AEON Financial Service Co. Ltd.....	1,510	0.01		
3	Chiba Bank Ltd.	2,996	0.02		
106	Concordia Financial Group Ltd.	83,714	0.60		
9	Gunma Bank Ltd.	8,163	0.06		
8	Hirogin Holdings, Inc....	8,406	0.06		
52	Japan Post Bank Co. Ltd.	70,379	0.50		
29	Kyushu Financial Group, Inc.....	20,286	0.14		
3	Mebuki Financial Group, Inc.....	1,953	0.01		
193	Mitsubishi UFJ Financial Group, Inc.....	280,962	2.00		
24	Mizuho Financial Group, Inc.....	71,345	0.51		
4	Nishi-Nippon Financial Holdings, Inc.	6,365	0.04		
42	North Pacific Bank Ltd.	16,328	0.12		
11	Rakuten Bank Ltd.....	35,475	0.25		
36	Resona Holdings, Inc. ...	36,113	0.26		
7	SBI Sumishin Net Bank Ltd.	17,976	0.13		
31	Shizuoka Financial Group, Inc.....	38,331	0.27		
87	Sumitomo Mitsui Financial Group, Inc.....	264,001	1.88		
52	Sumitomo Mitsui Trust Holdings, Inc.	175,315	1.25		
2	Yamaguchi Financial Group, Inc.....	2,634	0.02		
Beverages					
2	Asahi Group Holdings Ltd.	3,945	0.03		
1	Coca-Cola Bottlers Japan Holdings, Inc.	2,393	0.02		
80	Kirin Holdings Co. Ltd..	174,880	1.24		
4	Lifedrink Co., Inc.	7,668	0.05		
1	Suntory Beverage & Food Ltd.	2,697	0.02		
3	Takara Holdings, Inc.	4,016	0.03		
Building Products					
12	AGC, Inc.....	56,229	0.40		
8	Daikin Industries Ltd....	162,607	1.16		
4	Lixil Corp.	6,169	0.04		
-	Rinnai Corp.	1,059	0.01		
Chemicals					
-	ADEKA Corp.....	1,167	0.01		
-	Aica Kogyo Co. Ltd.....	1,359	0.01		
144	Asahi Kasei Corp.	156,349	1.11		
1	DIC Corp.	2,270	0.02		
2	Kaneka Corp.....	7,023	0.05		
4	Mitsubishi Chemical Group Corp.....	3,584	0.03		
2	Mitsubishi Gas Chemical Co., Inc.....	5,816	0.04		
11	Mitsui Chemicals, Inc....	39,952	0.28		
1	Nippon Kayaku Co. Ltd.	1,624	0.01		
13	Nitto Denko Corp.	29,856	0.21		
1	NOF Corp.....	3,444	0.02		
23	Resonac Holdings Corp.....	85,008	0.60		
37	Shin-Etsu Chemical Co. Ltd.	221,747	1.58		
12	Sumitomo Chemical Co. Ltd.....	4,931	0.04		
2	Teijin Ltd.	2,266	0.02		
289	Toray Industries, Inc.....	243,938	1.74		
3	Tosoh Corp.	4,782	0.03		

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
1	1,335	0.01	16	56,222	0.40
1	1,903	0.01	3		
Commercial Services and Supplies			3	2,714	0.02
3	12,446	0.09	29		
10	10,220	0.07		53,809	0.38
3	11,858	0.08	16		
15	31,478	0.22		16,572	0.12
37			91	67,539	0.48
	321,214	2.29	98	326,159	2.32
1	5,294	0.04	2	7,249	0.05
3			7	9,731	0.07
	10,610	0.08			
Computers and Peripherals				1,129	0.01
1			Electric Utilities		
	1,157	0.01	13		
13	38,455	0.27		29,862	0.21
9	130,625	0.93	Electrical Equipment		
1			2	3,551	0.03
	1,385	0.01	3	9,174	0.07
9			6	26,499	0.19
	49,820	0.35			
2	8,217	0.06		1,443	0.01
35	90,622	0.65	3	10,841	0.08
1	7,569	0.05	5	94,692	0.67
16	55,286	0.39	1	9,893	0.07
Construction and Engineering			1		
4				1,915	0.01
	4,221	0.03	2		
45	56,738	0.40		6,668	0.05
17	44,681	0.32	94	156,040	1.11
1	2,226	0.02	1	46,145	0.33
3	7,875	0.06	75		
-	2,705	0.02		211,049	1.50
15	26,470	0.19	5	12,719	0.09
14			60	181,562	1.29
	8,949	0.06	36	34,807	0.25
8	8,261	0.06	2		
4	25,666	0.18		23,935	0.17
Containers and Packaging			1	6,206	0.04
3			7		
	2,797	0.02		32,825	0.23
1			2	11,460	0.08
	2,476	0.02	10	30,030	0.21
Distributors			21	38,283	0.27
10	77,548	0.55	Energy Equipment and Services		
1	1,693	0.01	1		
69	202,837	1.45		10,486	0.07
35	110,912	0.79	Entertainment		
1	1,600	0.01	7	24,407	0.17
2	8,278	0.06		1,163	0.01
1	4,472	0.03	11		
18	46,530	0.33		26,935	0.19
Diversified Financials			Environmental Control		
53	16,905	0.12	1	1,452	0.01

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
-	SMC Corp.	25,460	0.18	4	Ono Pharmaceutical Co. Ltd.	6,881	0.05
2	Sumitomo Heavy Industries Ltd.	5,160	0.04	6	Otsuka Holdings Co. Ltd.	50,923	0.36
11	THK Co. Ltd.	27,905	0.20	15	Rohto Pharmaceutical Co. Ltd.	53,223	0.38
4	Yaskawa Electric Corp.	19,992	0.14	3	Shionogi & Co. Ltd.	4,928	0.04
Media			8	Suzuken Co. Ltd.	41,525	0.30	
2	Fuji Media Holdings, Inc.	3,091	0.02	12	Takeda Pharmaceutical Co. Ltd.	48,826	0.35
2	Nippon Television Holdings, Inc.	4,938	0.04	-	Toho Holdings Co. Ltd. .	1,816	0.01
1	TBS Holdings, Inc.	4,287	0.03	Real Estate			
Metals and Mining			-	Daito Trust Construction Co. Ltd.	3,482	0.03	
1	Maruichi Steel Tube Ltd.	3,027	0.02	21	Hulic Co. Ltd.	30,835	0.22
2	Mitsubishi Materials Corp.	4,892	0.03	17	Leopalace21 Corp.	9,987	0.07
4	Mitsui Mining & Smelting Co. Ltd.	20,496	0.15	72	Mitsubishi Estate Co. Ltd.	163,741	1.16
3	NTN Corp.	795	0.01	56	Mitsui Fudosan Co. Ltd.	74,259	0.53
7	Sumitomo Metal Mining Co. Ltd.	30,895	0.22	2	Nomura Real Estate Holdings, Inc.	8,811	0.06
3	UACJ Corp.	14,336	0.10	6	Sumitomo Realty & Development Co. Ltd. ...	27,394	0.20
Miscellaneous Manufacturers			1	Tokyo Tatemono Co. Ltd.	3,215	0.02	
34	Nikon Corp.	49,764	0.35	9	Tokyu Fudosan Holdings Corp.	8,480	0.06
Office Electronics			Retail Trade				
14	Canon, Inc.	64,431	0.46	5	Cosmos Pharmaceutical Corp.	36,686	0.26
5	Konica Minolta, Inc.	2,273	0.02	1	Fast Retailing Co. Ltd.	56,904	0.40
5	Ricoh Co. Ltd.	7,712	0.05	3	Gift Holdings, Inc.	7,916	0.06
Oil and Gas			1	H2O Retailing Corp.	2,058	0.01	
24	ENEOS Holdings, Inc. ...	18,923	0.13	2	Iwatani Corp.	4,128	0.03
10	Idemitsu Kosan Co. Ltd.	10,074	0.07	1	K's Holdings Corp.	1,080	0.01
4	Inpex Corp.	7,558	0.05	1	MatsukiyoCocokara & Co.	2,588	0.02
2	Japan Petroleum Exploration Co. Ltd.	2,084	0.02	2	Monogatari Corp.	7,780	0.06
Paper and Forest Products			1	Nitori Holdings Co. Ltd.	34,872	0.25	
85	Oji Holdings Corp.	48,618	0.35	20	Pan Pacific International Holdings Corp.	73,161	0.52
Personal Products			4	Saizeriya Co. Ltd.	21,127	0.15	
-	Fancl Corp.	1,396	0.01	-	Shimamura Co. Ltd.	1,565	0.01
21	Kao Corp.	152,133	1.08	1	Sugi Holdings Co. Ltd. ...	2,132	0.01
2	Lion Corp.	2,745	0.02	-	Sundrug Co. Ltd.	1,270	0.01
1	Unicharm Corp.	3,628	0.03	3	Takashimaya Co. Ltd.	3,429	0.02
Pharmaceuticals			-	Tsuruha Holdings, Inc. ...	2,721	0.02	
1	Alfresa Holdings Corp. .	2,707	0.02	1	USS Co. Ltd.	1,085	0.01
44	Astellas Pharma, Inc.	72,633	0.52	15	Yamada Holdings Co. Ltd.	6,686	0.05
12	Daiichi Sankyo Co. Ltd.	55,095	0.39	Semiconductor Equipment and Products			
1	Kyowa Kirin Co. Ltd.	2,022	0.01	1	Disco Corp.	26,243	0.19
4	Medipal Holdings Corp.	10,460	0.07				
9	Nippon Shinyaku Co. Ltd.	33,534	0.24				

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 2024

Open Forward Foreign Currency Exchange Contracts (0.02%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) JPY '000</u>	<u>Fund %</u>
08/10/2024	GBP 159	JPY 30,390	145	0.00
08/10/2024	GBP 2,315	JPY 440,474	3,229	0.02
07/11/2024	GBP 2,477	JPY 470,863	1,958	0.01
08/10/2024	JPY 470,863	GBP 2,466	(1,956)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			5,332	0.03
Unrealised loss on open forward foreign currency exchange contracts			(1,956)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			3,376	0.02
Total Financial Derivative Instruments			14,368	0.10
			<u>Fair Value JPY '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (94.73%).....			13,319,349	94.73
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01%).....			(1,956)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (94.72%)			13,317,393	94.72
Other Net Assets (5.28%)			742,167	5.28
Net Assets			14,059,560	100.00

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.53
Exchange traded financial derivative instruments	0.07
Over the counter financial derivative instruments	0.04
Other assets	8.36
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch

State Street Bank and Trust Company

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	13,303,025	-	-	13,303,025
Unrealised gain on open futures contracts	10,992	-	-	10,992
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,332	-	5,332
Total assets	13,314,017	5,332	-	13,319,349
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,956)	-	(1,956)
Total liabilities	-	(1,956)	-	(1,956)

As at 31 March 2024

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	13,390,428	-	-	13,390,428
Unrealised gain on open futures contracts	18,611	-	-	18,611
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,290	-	4,290
Total assets	13,409,039	4,290	-	13,413,329
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(496)	-	(496)
Total liabilities	-	(496)	-	(496)

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 2024

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Daikin Industries Ltd.	149,219	Obayashi Corp.	(144,498)
Sony Group Corp.	144,811	Sumitomo Mitsui Financial Group, Inc.	(140,217)
Nippon Telegraph & Telephone Corp.	143,063	Hitachi Ltd.	(132,889)
Mitsubishi UFJ Financial Group, Inc.	126,355	Dai-ichi Life Holdings, Inc.	(121,249)
SoftBank Group Corp.	119,021	Seven & i Holdings Co. Ltd.	(107,789)
Seven & i Holdings Co. Ltd.	112,860	Mitsubishi UFJ Financial Group, Inc.	(99,809)
Omron Corp.	112,133	Sumitomo Electric Industries Ltd.	(97,632)
East Japan Railway Co.	102,456	Mitsubishi Estate Co. Ltd.	(96,216)
Kyocera Corp.	101,273	Kao Corp.	(92,566)
Murata Manufacturing Co. Ltd.	91,539	Honda Motor Co. Ltd.	(85,889)
ORIX Corp.	90,626	Murata Manufacturing Co. Ltd.	(77,032)
Renesas Electronics Corp.	69,451	Unicharm Corp.	(75,680)
Panasonic Holdings Corp.	67,693	Sony Group Corp.	(72,020)
Resonac Holdings Corp.	65,499	Osaka Gas Co. Ltd.	(67,055)
Honda Motor Co. Ltd.	59,855	Mitsubishi Electric Corp.	(64,390)
Sumitomo Mitsui Financial Group, Inc.	59,181	Makita Corp.	(59,699)
Astellas Pharma, Inc.	58,836	Nippon Telegraph & Telephone Corp.	(58,380)
Olympus Corp.	56,711	Oji Holdings Corp.	(56,217)
Hitachi Ltd.	54,199	MS&AD Insurance Group Holdings, Inc.	(55,508)
Mitsui Fudosan Co. Ltd.	50,853	Toyota Motor Corp.	(54,944)
Sumitomo Mitsui Trust Holdings, Inc.	50,475	Disco Corp.	(53,851)
Shin-Etsu Chemical Co. Ltd.	50,434	Recruit Holdings Co. Ltd.	(48,633)
SUMCO Corp.	48,152	ORIX Corp.	(47,310)
		Takeda Pharmaceutical Co. Ltd.	(46,812)
		Nomura Holdings, Inc.	(46,277)

* 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 2024

	30 September 2024 (Unaudited) EUR '000	31 March 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	224,338	206,359
Cash at bank (Note 2)	8,477	6,992
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	764	467
Debtors:		
Receivable for investments sold	2,087	450
Dividends receivable	69	77
Interest receivable	4	-
Prepayments and other debtors	302	273
	<u>236,041</u>	<u>214,618</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(282)	(403)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(1)
Payable for investments purchased	(1,069)	(1,499)
Payable on fund shares redeemed	(235)	(79)
Management fees payable	(329)	(154)
Depositary fees payable	(21)	(9)
Sub-custodian fees payable	(16)	(3)
Administration fees payable	(23)	(18)
Audit fees payable	(7)	(12)
Other fees payable	(6)	(12)
	<u>(1,988)</u>	<u>(2,190)</u>
Net assets attributable to redeemable participating shareholders	<u><u>234,053</u></u>	<u><u>212,428</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Income		
Dividends.....	660	501
Interest income	522	318
	<u>1,182</u>	<u>819</u>
Net gain (loss) on investment activities	<u>10,008</u>	<u>(2,210)</u>
Total investment income (expense)	<u>11,190</u>	<u>(1,391)</u>
Expenses		
Management fees (Note 4)	(954)	(829)
Less: Management fees reimbursement (Note 4).....	675	513
Depository fees (Note 5).....	(18)	(13)
Sub-custodian fees (Note 5)	(21)	(1)
Administration and transfer agency fees (Note 5).....	(40)	(40)
Audit fees.....	(6)	(6)
Professional fees.....	(8)	(8)
Other fees.....	(33)	(16)
Total operating expenses	<u>(405)</u>	<u>(400)</u>
Net income (expense)	<u>10,785</u>	<u>(1,791)</u>
Profit (loss) for the financial period before taxation	10,785	(1,791)
Taxation (Note 8)		
Withholding tax	<u>(75)</u>	<u>(66)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>10,710</u></u>	<u><u>(1,857)</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 Multi-Asset Growth Strategy Euro Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	10,710	(1,857)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	4	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>10,911</u>	<u>5,760</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	21,625	3,903
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>212,428</u>	<u>185,548</u>
End of financial period.....	<u><u>234,053</u></u>	<u><u>189,451</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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (19.06%)			Software		
Common Stock (16.69%)			- WiseTech Global Ltd.	14	0.01
Australia (0.29%)				669	0.29
Banks			Austria (0.01%)		
3			Banks		
			- Erste Group Bank AG....	11	0.00
	57	0.02	Electric Utilities		
1			1	21	0.01
				32	0.01
	61	0.03	Belgium (0.03%)		
-	19	0.01	Banks		
1			- KBC Group NV.....	13	0.01
	28	0.01	Beverages		
3	51	0.02	1		
Biotechnology				14	0.01
-	40	0.02	Pharmaceuticals		
Commercial Services and Supplies			-	31	0.01
2	22	0.01		58	0.03
1	9	0.00	Bermuda (0.03%)		
Diversified Financials			Insurance		
-	9	0.00	1		
Entertainment				49	0.02
-	14	0.01	-	19	0.01
Food Products				68	0.03
1	14	0.01	Canada (0.66%)		
1	14	0.00	Auto Components		
Health Care Equipment and Supplies			1		
-	13	0.01		15	0.01
Health Care Providers and Services			Banks		
7	16	0.01	1	56	0.02
Insurance			1	37	0.02
7			1	49	0.02
	31	0.01	-	49	0.02
1				110	0.05
	16	0.01	1	67	0.03
3	33	0.01	Chemicals		
Iron and Steel			-	15	0.01
2	31	0.01	Commercial Services and Supplies		
Metals and Mining			-	29	0.01
1	32	0.01	Computers and Peripherals		
1	11	0.01	1	55	0.02
1	23	0.01	Construction and Engineering		
Oil and Gas			-	11	0.00
2	28	0.01	-	41	0.02
Real Estate Investment Trust			Containers and Packaging		
3	12	0.01	-	19	0.01
1	32	0.01			
Retail Trade					
1	39	0.02			

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Distributors			Software		
- Toromont Industries Ltd.	12	0.01	- Constellation Software, Inc.	55	0.02
Electric Utilities			- Descartes Systems Group, Inc.	11	0.01
1 Brookfield Renewable Corp.	28	0.01	Telecommunications		
1 Hydro One Ltd.	24	0.01	1 Rogers Communications, Inc.	26	0.01
Food Products			1 TELUS Corp.	17	0.01
- George Weston Ltd.	30	0.01	Transport		
- Loblaw Cos. Ltd.	21	0.01	- Canadian National Railway Co.	23	0.01
1 Metro, Inc.	13	0.01	1 Canadian Pacific Kansas City Ltd.	33	0.01
Gas Utilities			- TFI International, Inc. ...	13	0.01
- AltaGas Ltd.	6	0.00	<u>1,554</u>	<u>0.66</u>	
Insurance			Cayman Islands (0.01%)		
- Fairfax Financial Holdings Ltd.	36	0.01	Food Products		
- Intact Financial Corp.	36	0.02	3 CK Hutchison Holdings Ltd.	13	0.00
2 Manulife Financial Corp.	62	0.03	Internet Software and Services		
1 Power Corp. of Canada..	12	0.00	- Sea Ltd.	13	0.01
1 Sun Life Financial, Inc. .	47	0.02	<u>26</u>	<u>0.01</u>	
Internet Software and Services			Curacao (0.02%)		
1 Shopify, Inc.	57	0.02	Oil and Gas Services		
Media			1 Schlumberger NV.	55	0.02
- Thomson Reuters Corp..	24	0.01	Denmark (0.14%)		
Metals and Mining			Banks		
- Agnico Eagle Mines Ltd.	22	0.01	- Danske Bank AS.	12	0.01
1 Cameco Corp.	30	0.01	Biotechnology		
- Franco-Nevada Corp.	25	0.01	- Genmab AS.	7	0.00
1 Kinross Gold Corp.	11	0.01	Chemicals		
1 Wheaton Precious Metals Corp.	29	0.01	1 Novonesis (Novozymes) B.	33	0.01
Oil and Gas			Energy Equipment and Services		
1 Canadian Natural Resources Ltd. (Canada listed)	27	0.01	1 Vestas Wind Systems AS.	14	0.01
1 Parkland Corp.	24	0.01	Health Care Equipment and Supplies		
- Suncor Energy, Inc.	15	0.01	- Coloplast AS.	10	0.00
Other Finance			Pharmaceuticals		
1 Brookfield Corp.	30	0.01	2 Novo Nordisk AS.	221	0.09
Pipelines			Retail Trade		
2 Enbridge, Inc.	66	0.03	- Pandora AS.	13	0.01
1 Keyera Corp.	24	0.01	Transport		
1 Pembina Pipeline Corp..	39	0.01	- DSV AS.	12	0.01
Retail Trade			<u>322</u>	<u>0.14</u>	
1 Alimentation Couche-Tard, Inc.	31	0.01	Finland (0.05%)		
- Dollarama, Inc.	34	0.02	Banks		
- Restaurant Brands International, Inc.	8	0.00	3 Nordea Bank Abp.	35	0.01

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Insurance			Health Care Equipment and Supplies		
- Sampo OYJ	9	0.00	- EssilorLuxottica SA	33	0.01
Machinery			Insurance		
- Kone OYJ	12	0.01	1 AXA SA	33	0.01
Oil and Gas			Media		
2 Neste OYJ	26	0.01	1 Vivendi SE	11	0.01
Telecommunications			Oil and Gas		
1 Elisa OYJ	12	0.01	1 TotalEnergies SE	45	0.02
6 Nokia OYJ	24	0.01	Personal Products		
	<u>118</u>	<u>0.05</u>	- L'Oreal SA	69	0.03
France (0.45%)			Pharmaceuticals		
Advertising			1 Sanofi SA	106	0.05
- Publicis Groupe SA	33	0.01	Software		
Aerospace and Defence			- Dassault Systemes SE ...	12	0.01
- Safran SA	34	0.01	Telecommunications		
- Thales SA	12	0.01	2 Orange SA	15	0.01
Auto Components			Textile and Apparel		
2 Cie Generale des Etablissements Michelin SCA	57	0.02	- Hermes International SCA	44	0.02
Automobiles			- Kering SA	8	0.00
1 Renault SA	17	0.01	- LVMH Moet Hennessy Louis Vuitton SE	120	0.05
Banks			Water Utilities		
1 BNP Paribas SA	31	0.01	- Veolia Environnement SA	10	0.00
1 Credit Agricole SA	16	0.01		<u>1,054</u>	<u>0.45</u>
1 Societe Generale SA	29	0.01	Germany (0.36%)		
Beverages			Aerospace and Defence		
- Pernod Ricard SA	21	0.01	- Rheinmetall AG	18	0.01
Building Products			Automobiles		
- Cie de Saint-Gobain SA	33	0.01	- Bayerische Motoren Werke AG	19	0.01
Chemicals			1 Daimler Truck Holding AG	15	0.01
- Air Liquide SA	13	0.01	1 Mercedes-Benz Group AG	52	0.02
Commercial Services and Supplies			Banks		
1 Bureau Veritas SA	31	0.01	1 Commerzbank AG	14	0.00
Computers and Peripherals			1 Deutsche Bank AG	18	0.01
- Capgemini SE	12	0.01	Chemicals		
Construction and Engineering			1 BASF SE	24	0.01
- Bouygues SA	9	0.00	- Brenntag SE	9	0.01
1 Vinci SA	34	0.02	- Symrise AG	32	0.01
Electric Utilities			Diversified Financials		
3 Engie SA	44	0.02	- Deutsche Boerse AG	42	0.02
Electrical Equipment			Electric Utilities		
- Legrand SA	21	0.01	2 E.ON SE	29	0.01
1 Schneider Electric SE	59	0.02			
Food Products					
1 Carrefour SA	11	0.01			
- Danone SA	31	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Equipment and Supplies			Real Estate		
- Siemens Healthineers AG	13	0.01	1 Sun Hung Kai Properties Ltd.	10	0.00
Health Care Providers and Services				<u>165</u>	<u>0.07</u>
- Fresenius Medical Care AG	9	0.00	Ireland (0.31%)		
1 Fresenius SE & Co. KGaA.....	16	0.01	Banks		
Insurance			1 Bank of Ireland Group PLC.....	9	0.00
- Allianz SE.....	82	0.03	Building Products		
- Hannover Rueck SE.....	18	0.01	1 CRH PLC (US listed)....	31	0.01
- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	41	0.02	- James Hardie Industries PLC.....	13	0.01
Miscellaneous Manufacturers			1 Johnson Controls International PLC	38	0.02
- Siemens AG	52	0.02	- Kingspan Group PLC	12	0.00
Personal Products			- Trane Technologies PLC.....	48	0.02
- Beiersdorf AG.....	11	0.00	Chemicals		
Pharmaceuticals			- Linde PLC	55	0.02
1 Bayer AG	31	0.01	Computers and Peripherals		
- Merck KGaA	11	0.01	- Accenture PLC	110	0.05
Retail Trade			- Seagate Technology Holdings PLC.....	12	0.00
1 Zalando SE	16	0.01	1 TE Connectivity PLC	86	0.04
Semiconductor Equipment and Products			Containers and Packaging		
1 Infineon Technologies AG	24	0.01	1 Smurfit WestRock PLC .	38	0.02
Software			Electrical Equipment		
1 SAP SE.....	122	0.05	- Allegion PLC.....	11	0.01
Telecommunications			- Eaton Corp. PLC	81	0.03
2 Deutsche Telekom AG ...	63	0.03	Entertainment		
Textile and Apparel			- Flutter Entertainment PLC.....	39	0.02
- adidas AG	23	0.01	Environmental Control		
Transport			- Pentair PLC	14	0.01
1 Deutsche Post AG.....	31	0.01	Health Care Equipment and Supplies		
	<u>835</u>	<u>0.36</u>	1 Medtronic PLC	59	0.02
Hong Kong (0.07%)			- STERIS PLC	21	0.01
Banks			Insurance		
4 BOC Hong Kong Holdings Ltd.....	13	0.01	- Aon PLC.....	23	0.01
1 Hang Seng Bank Ltd.	12	0.00	- Willis Towers Watson PLC.....	12	0.00
Diversified Financials			Oil and Gas		
1 Hong Kong Exchanges & Clearing Ltd.....	26	0.01	- DCC PLC	14	0.01
Hand and Machine Tools				<u>726</u>	<u>0.31</u>
3 Techtronic Industries Co. Ltd.....	41	0.02	Israel (0.03%)		
Insurance			Computers and Peripherals		
8 AIA Group Ltd.	63	0.03	- Check Point Software Technologies Ltd.	21	0.01
			- CyberArk Software Ltd.	11	0.00

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
1	Olympus Corp.	12	0.01	1	Shionogi & Co. Ltd.	8	0.00
2	Terumo Corp.	34	0.01	1	Takeda Pharmaceutical Co. Ltd.	15	0.00
Home Builders			Real Estate				
1	Daiwa House Industry Co. Ltd.	20	0.01	1	Mitsubishi Estate Co. Ltd.	13	0.01
1	Sekisui House Ltd.	32	0.01	1	Mitsui Fudosan Co. Ltd.	10	0.00
Home Furnishings			Retail Trade				
2	Panasonic Holdings Corp.	14	0.01	-	Fast Retailing Co. Ltd.	30	0.01
2	Sony Group Corp.	35	0.01	1	Pan Pacific International Holdings Corp.	9	0.01
Hotels, Restaurants and Leisure			Semiconductor Equipment and Products				
-	Shimano, Inc.	17	0.00	1	Advantest Corp.	46	0.02
2	Yamaha Motor Co. Ltd. .	17	0.01	-	Disco Corp.	24	0.01
Insurance			- Lasertec Corp.			15	0.01
1	Dai-ichi Life Holdings, Inc.	14	0.01	2	Renesas Electronics Corp.	27	0.01
1	Japan Post Holdings Co. Ltd.	13	0.00	1	Tokyo Electron Ltd.	48	0.02
1	MS&AD Insurance Group Holdings, Inc.	19	0.01	Software			
1	Sompo Holdings, Inc.	18	0.01	-	Konami Group Corp.	27	0.01
1	Tokio Marine Holdings, Inc.	42	0.02	Telecommunications			
Machinery			1 KDDI Corp.			20	0.01
-	FANUC Corp.	11	0.01	16	Nippon Telegraph & Telephone Corp.	15	0.00
3	Hitachi Ltd.	66	0.03	15	SoftBank Corp.	18	0.01
-	Keyence Corp.	43	0.02	1	SoftBank Group Corp.	42	0.02
-	Komatsu Ltd.	12	0.01	Textile and Apparel			
1	Kubota Corp.	9	0.00	2	Asics Corp.	36	0.02
1	Mitsubishi Electric Corp.	10	0.00	Toys, Games and Hobbies			
3	Mitsubishi Heavy Industries Ltd.	40	0.02	1	Bandai Namco Holdings, Inc.	10	0.00
-	Yaskawa Electric Corp. ...	9	0.00	-	Nintendo Co. Ltd.	24	0.01
Office Electronics			Transport				
1	Canon, Inc.	35	0.01	1	Central Japan Railway Co.	21	0.01
Oil and Gas			1 East Japan Railway Co. .			12	0.01
7	ENEOS Holdings, Inc. . .	33	0.01	-	Mitsui OSK Lines Ltd. . .	9	0.00
4	Idemitsu Kosan Co. Ltd.	26	0.01	-	Nippon Yusen KK	10	0.00
Personal Products			<u>2,211</u>			<u>0.94</u>	
1	Kao Corp.	22	0.01	Jersey, Channel Islands (0.04%)			
-	Unicharm Corp.	10	0.00	Auto Components			
Pharmaceuticals			- Aptiv PLC.			16	0.01
2	Astellas Pharma, Inc.	23	0.01	Commercial Services and Supplies			
-	Chugai Pharmaceutical Co. Ltd.	22	0.01	1	Experian PLC.	47	0.02
1	Daiichi Sankyo Co. Ltd.	23	0.01	Containers and Packaging			
-	Otsuka Holdings Co. Ltd.	15	0.01	3	Amcor PLC.	27	0.01
			<u>90</u>			<u>0.04</u>	

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Commercial Services and Supplies			Retail Trade		
- Amadeus IT Group SA..	14	0.00	1 H & M Hennes & Mauritz AB	18	0.01
Construction and Engineering			Telecommunications		
- Acciona SA.....	22	0.01	3 Telefonaktiebolaget LM Ericsson	22	0.01
- ACS Actividades de Construccion y Servicios SA.....	10	0.00	<u>338</u>	<u>0.14</u>	
- Aena SME SA	11	0.01	Switzerland (0.44%)		
Electric Utilities			Agriculture		
2 EDP Renovaveis SA	24	0.01	- Bunge Global SA.....	14	0.01
3 Iberdrola SA	45	0.02	Banks		
Oil and Gas			2 UBS Group AG.....	50	0.02
1 Repsol SA.....	15	0.01	Beverages		
Retail Trade			1 Coca-Cola HBC AG	12	0.01
1 Industria de Diseno Textil SA.....	45	0.02	Building Products		
Telecommunications			- Geberit AG.....	36	0.01
5 Telefonica SA	22	0.01	- Holcim AG.....	6	0.00
<u>289</u>	<u>0.12</u>		- Sika AG	40	0.02
Sweden (0.14%)			Chemicals		
Automobiles			- DSM-Firmenich AG	11	0.01
1 Volvo AB	20	0.01	- Givaudan SA.....	49	0.02
Banks			Commercial Services and Supplies		
1 Skandinaviska Enskilda Banken AB	16	0.01	- SGS SA.....	11	0.00
1 Svenska Handelsbanken AB	11	0.00	Computers and Peripherals		
1 Swedbank AB	16	0.01	- Logitech International SA.....	12	0.01
Electrical Equipment			Containers and Packaging		
1 Assa Abloy AB	24	0.01	1 SIG Group AG	16	0.01
Entertainment			Electrical Equipment		
- Evolution AB.....	10	0.00	1 ABB Ltd.	50	0.02
Machinery			- Garmin Ltd.	41	0.02
2 Atlas Copco AB (Class A).....	44	0.02	Food Products		
1 Atlas Copco AB (Class B).....	10	0.00	1 Nestle SA.....	107	0.05
1 Epiroc AB (Class A).....	20	0.01	Hand and Machine Tools		
1 Hexagon AB	8	0.00	- Schindler Holding AG (Non-voting rights).....	10	0.00
1 Sandvik AB.....	11	0.01	Health Care Equipment and Supplies		
Metals and Mining			- Alcon, Inc.	15	0.01
1 Boliden AB.....	20	0.01	- Sonova Holding AG.....	12	0.01
- SKF AB	10	0.00	- Straumann Holding AG .	11	0.00
Other Finance			Health Care Providers and Services		
1 EQT AB.....	35	0.02	- Lonza Group AG	23	0.01
1 Investor AB.....	33	0.01	Insurance		
Personal Products			1 Chubb Ltd.....	70	0.03
1 Essity AB.....	10	0.00	- Swiss Life Holding AG .	15	0.00
			- Swiss Re AG.....	24	0.01
			- Zurich Insurance Group AG	40	0.02

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Metals and Mining			Gas Utilities		
- VAT Group AG	13	0.01	6 Centrica PLC	9	0.00
Other Finance			Health Care Equipment and Supplies		
- Partners Group Holding AG	32	0.01	1 Smith & Nephew PLC...	13	0.00
Pharmaceuticals			Home Builders		
1 Novartis AG	99	0.04	2 Barratt Developments PLC.....	10	0.00
- Roche Holding AG (Non-voting rights).....	95	0.04	- Berkeley Group Holdings PLC.....	27	0.01
Retail Trade			6 Taylor Wimpey PLC	12	0.01
1 Cie Financiere Richemont SA	30	0.01	Household Products		
- Swatch Group AG.....	26	0.01	- Reckitt Benckiser Group PLC	17	0.01
Telecommunications			Insurance		
- Swisscom AG	32	0.01	2 Aviva PLC	9	0.00
Transport			6 Legal & General Group PLC.....	18	0.01
- Kuehne & Nagel International AG	25	0.01	1 Prudential PLC	11	0.01
	1,027	0.44	Lodging		
United Kingdom (0.59%)			- InterContinental Hotels Group PLC	14	0.01
Aerospace and Defence			Media		
3 BAE Systems PLC	38	0.02	1 Informa PLC.....	11	0.00
5 Rolls-Royce Holdings PLC.....	33	0.01	1 Pearson PLC	12	0.01
Banks			Metals and Mining		
7 Barclays PLC.....	18	0.01	1 Rio Tinto PLC.....	47	0.02
10 HSBC Holdings PLC.....	83	0.04	Miscellaneous Manufacturers		
36 Lloyds Banking Group PLC.....	26	0.01	1 Smiths Group PLC	11	0.00
3 NatWest Group PLC.....	12	0.00	Oil and Gas		
2 Standard Chartered PLC.....	20	0.01	8 BP PLC.....	39	0.02
Beverages			5 Shell PLC (UK listed) ...	130	0.05
1 Coca-Cola Europacific Partners PLC.....	24	0.01	Other Finance		
1 Diageo PLC	42	0.02	2 3i Group PLC	67	0.03
Commercial Services and Supplies			Paper and Forest Products		
- Ashtead Group PLC	19	0.01	1 Mondi PLC	15	0.01
- Intertek Group PLC.....	10	0.00	Personal Products		
2 RELX PLC	70	0.03	3 Haleon PLC	13	0.01
Diversified Financials			1 Unilever PLC.....	51	0.02
- London Stock Exchange Group PLC	25	0.01	Pharmaceuticals		
Electric Utilities			1 AstraZeneca PLC	130	0.06
3 National Grid PLC.....	33	0.02	3 GSK PLC.....	59	0.02
- SSE PLC.....	7	0.00	Retail Trade		
Food Products			4 Kingfisher PLC	14	0.01
- Associated British Foods PLC	10	0.00	- Next PLC	34	0.01
1 Compass Group PLC.....	26	0.01	Software		
10 Tesco PLC	42	0.02	1 Sage Group PLC.....	14	0.00
			Telecommunications		
			5 BT Group PLC	9	0.00
			19 Vodafone Group PLC ...	17	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Water Utilities			- Northern Trust Corp.....	16	0.01
1	20	0.01	- PNC Financial Services Group, Inc.....	52	0.02
1	20	0.01	1 Regions Financial Corp.....	10	0.00
	<u>1,391</u>	<u>0.59</u>	- State Street Corp.....	18	0.01
United States (11.48%)			1 Truist Financial Corp.....	27	0.01
Advertising			1 U.S. Bancorp.....	36	0.02
1	17	0.01	1 Wells Fargo & Co.	72	0.03
-	19	0.01	Beverages		
-	39	0.01	2 Coca-Cola Co.	144	0.06
Aerospace and Defence			- Constellation Brands, Inc.	12	0.01
1	45	0.02	- Keurig Dr Pepper, Inc....	16	0.01
-	29	0.01	- Molson Coors Beverage Co.	9	0.00
1	84	0.03	1 Monster Beverage Corp.....	27	0.01
-	12	0.00	1 PepsiCo, Inc.....	110	0.05
-	14	0.01	Biotechnology		
-	28	0.01	- Alnylam Pharmaceuticals, Inc.....	13	0.01
-	38	0.02	1 Amgen, Inc.	65	0.03
-	19	0.01	- Biogen, Inc.	16	0.01
-	41	0.02	- Corveva, Inc.	11	0.00
Agriculture			1 Gilead Sciences, Inc.	50	0.02
-	25	0.01	- Illumina, Inc.	12	0.00
Automobiles			- Incyte Corp.	11	0.00
-	79	0.03	- Moderna, Inc.	12	0.00
4	34	0.02	- Regeneron Pharmaceuticals, Inc.....	62	0.03
1	56	0.03	- United Therapeutics Corp.....	18	0.01
1	76	0.03	- Vertex Pharmaceuticals, Inc.....	69	0.03
2	353	0.15	Building Products		
Banks			- Builders FirstSource, Inc.	45	0.02
5	161	0.07	1 Carrier Global Corp.....	32	0.01
1	47	0.02	- Fortune Brands Innovations, Inc.	12	0.01
1	71	0.03	- Lennox International, Inc.	14	0.01
-	15	0.01	- Masco Corp.	11	0.00
1	26	0.01	- Owens Corning.....	17	0.01
-	20	0.01	- Vulcan Materials Co.	25	0.01
-	117	0.05	Chemicals		
2	22	0.01	- Celanese Corp.	12	0.01
2	332	0.14	1 Dow, Inc.....	25	0.01
1	12	0.00	1 DuPont de Nemours, Inc.	32	0.01
-	24	0.01	- Ecolab, Inc.	66	0.03
1	94	0.04	- International Flavors & Fragrances, Inc.	7	0.00
			- Mosaic Co.....	7	0.00

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- PPG Industries, Inc.....	34	0.01			
- RPM International, Inc..	36	0.02			
- Sherwin-Williams Co.	68	0.03			
Commercial Services and Supplies			Distributors		
- Automatic Data Processing, Inc.....	61	0.03	1 Copart, Inc.....	36	0.01
- Block, Inc.	14	0.00	1 Fastenal Co.	36	0.02
- Booz Allen Hamilton Holding Corp.....	12	0.00	- LKQ Corp.....	18	0.01
1 Cintas Corp.....	61	0.03	- Watsco, Inc.	14	0.01
- Corpay, Inc.	16	0.01	- WW Grainger, Inc.	32	0.01
- CoStar Group, Inc.....	11	0.00	Diversified Financials		
- Equifax, Inc.	16	0.01	- Ally Financial, Inc.	7	0.00
- Gartner, Inc.....	14	0.01	1 American Express Co.	81	0.03
- Global Payments, Inc.....	15	0.01	- Ameriprise Financial, Inc.	38	0.02
- Moody's Corp.	28	0.01	- Apollo Global Management, Inc.	24	0.01
1 PayPal Holdings, Inc.	41	0.02	- ARES Management Corp.	18	0.01
- Quanta Services, Inc.....	18	0.01	- BlackRock, Inc.	43	0.02
- Rollins, Inc.	11	0.00	- Capital One Financial Corp.....	27	0.01
- S&P Global, Inc.	67	0.03	- Cboe Global Markets, Inc.	16	0.01
1 Toast, Inc.	10	0.00	1 Charles Schwab Corp.	62	0.03
- United Rentals, Inc.	78	0.03	- CME Group, Inc.	37	0.01
- Verisk Analytics, Inc.....	21	0.01	- Coinbase Global, Inc.	21	0.01
Computers and Peripherals			- Discover Financial Services	17	0.01
- Amentum Holdings, Inc.	5	0.00	1 Intercontinental Exchange, Inc.	48	0.02
9 Apple, Inc.	1,900	0.81	- LPL Financial Holdings, Inc.	16	0.01
1 Cognizant Technology Solutions Corp.....	54	0.02	1 Mastercard, Inc.	210	0.09
- CrowdStrike Holdings, Inc.	45	0.02	- Nasdaq, Inc.....	12	0.00
- Dell Technologies, Inc. ..	17	0.01	- Raymond James Financial, Inc.	14	0.01
- EPAM Systems, Inc.....	14	0.01	1 Synchrony Financial	27	0.01
- Fortinet, Inc.	24	0.01	- T Rowe Price Group, Inc.	29	0.01
2 Hewlett Packard Enterprise Co.....	29	0.01	- Tradeweb Markets, Inc. .	9	0.00
2 HP, Inc.	53	0.02	1 Visa, Inc.....	234	0.10
1 International Business Machines Corp.	95	0.04	Electric Utilities		
- Leidos Holdings, Inc.	32	0.01	- American Electric Power Co., Inc.	8	0.00
- NetApp, Inc.	21	0.01	- Consolidated Edison, Inc.	42	0.02
1 Pure Storage, Inc.	30	0.01	- Constellation Energy Corp.....	38	0.02
- Super Micro Computer, Inc.	19	0.01	1 Edison International	39	0.02
- Western Digital Corp.....	11	0.01	1 Eversource Energy.....	33	0.01
- Zscaler, Inc.	9	0.01	1 Exelon Corp.....	44	0.02
Construction and Engineering			- NextEra Energy, Inc.	6	0.00
- EMCOR Group, Inc.	42	0.02	2 PG&E Corp.	40	0.02
- Jacobs Solutions, Inc.	18	0.01	- Public Service Enterprise Group, Inc.	12	0.00
Containers and Packaging			1 Sempra.....	37	0.02
- Ball Corp.	16	0.01	Electrical Equipment		
1 Crown Holdings, Inc.	24	0.01	- AMETEK, Inc.	16	0.01
- Packaging Corp. of America	24	0.01	1 Amphenol Corp.....	62	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
1	Emerson Electric Co.....	35	0.01	-	GE HealthCare		
1	Fortive Corp.....	19	0.01		Technologies, Inc.	10	0.00
-	Honeywell			-	Hologic, Inc.	15	0.01
	International, Inc.	47	0.02	-	IDEXX Laboratories,		
-	Hubbell, Inc.	40	0.02	Inc.	20	0.01	
-	Jabil, Inc.	16	0.01	-	Intuitive Surgical, Inc. ...	76	0.03
-	Keysight Technologies,			-	ResMed, Inc.	21	0.01
	Inc.	16	0.01	-	Stryker Corp.	66	0.03
-	Mettler-Toledo			-	Thermo Fisher		
	International, Inc.	11	0.00	Scientific, Inc.	73	0.03	
-	Trimble, Inc.	9	0.00	-	Waters Corp.	12	0.01
	Energy Equipment and Services			-	West Pharmaceutical		
-	First Solar, Inc.	11	0.00	Services, Inc.	18	0.01	
	Entertainment				Health Care Providers and Services		
-	DraftKings, Inc.	12	0.01	1	Centene Corp.	51	0.02
	Environmental Control			-	Elevance Health, Inc.	87	0.04
-	Veralto Corp.	22	0.01	-	HCA Healthcare, Inc.	91	0.04
-	Waste Management,			-	Humana, Inc.	22	0.01
	Inc.	48	0.02	-	IQVIA Holdings, Inc.	11	0.00
	Food Products			-	Labcorp Holdings, Inc. ...	16	0.01
-	Campbell Soup Co.	8	0.00	-	Molina Healthcare, Inc. .	18	0.01
1	Conagra Brands, Inc.	28	0.01	-	Quest Diagnostics, Inc. ...	14	0.00
1	General Mills, Inc.	42	0.02	1	UnitedHealth Group,		
-	Hershey Co.	39	0.02	Inc.	253	0.11	
-	Hormel Foods Corp.	9	0.00	-	Universal Health		
-	J M Smucker Co.	17	0.01	Services, Inc.	20	0.01	
-	Kellanova	19	0.01		Home Builders		
1	Kraft Heinz Co.	27	0.01	1	DR Horton, Inc.	66	0.03
1	Kroger Co.	40	0.02	-	Lennar Corp.	43	0.02
1	Mondelez International,			-	NVR, Inc.	53	0.02
	Inc.	43	0.02	-	PulteGroup, Inc.	41	0.02
-	Sysco Corp.	13	0.00		Household Products		
1	Tyson Foods, Inc.	19	0.01	-	Avery Dennison Corp. ...	12	0.00
	Gas Utilities			1	Church & Dwight Co.,		
-	Atmos Energy Corp.	17	0.01	Inc.	37	0.02	
	Hand and Machine Tools			-	Clorox Co.	15	0.01
-	Snap-on, Inc.	18	0.01	-	Kimberly-Clark Corp. ...	26	0.01
-	Stanley Black &				Insurance		
	Decker, Inc.	33	0.01	1	Aflac, Inc.	55	0.02
	Health Care Equipment and Supplies			-	Allstate Corp.	45	0.02
1	Abbott Laboratories.....	78	0.03	-	American Financial		
-	ABIOMED, Inc.	-	0.00	Group, Inc.	10	0.00	
-	Agilent Technologies,			1	American International		
	Inc.	21	0.01	Group, Inc.	27	0.01	
-	Align Technology, Inc.	18	0.01	-	Arthur J Gallagher &		
1	Avantor, Inc.	10	0.00	Co.	31	0.01	
1	Baxter International,			-	Assurant, Inc.	9	0.00
	Inc.	14	0.01	1	Berkshire Hathaway,		
1	Boston Scientific Corp. .	73	0.03	Inc.	303	0.13	
-	Cooper Cos., Inc.	18	0.01	-	Brown & Brown, Inc.	33	0.01
-	Danaher Corp.	74	0.03	-	Cincinnati Financial		
1	Edwards			Corp.	21	0.01	
	Lifesciences Corp.	28	0.01	1	Equitable Holdings,		
				Inc.	17	0.01	
				-	Erie Indemnity Co.	11	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Hartford Financial Services Group, Inc.	43	0.02	- Nordson Corp.	10	0.00
- Loews Corp.	14	0.01	1 Otis Worldwide Corp.	40	0.02
- Markel Group, Inc.	17	0.01	- Rockwell Automation, Inc.	14	0.01
- Marsh & McLennan Cos., Inc.	70	0.03	- Vertiv Holdings Co.	24	0.01
1 MetLife, Inc.	34	0.02	- Westinghouse Air Brake Technologies Corp.	34	0.01
- Principal Financial Group, Inc.	28	0.01	- Xylem, Inc.	28	0.01
- Progressive Corp.	86	0.04	Media		
- Prudential Financial, Inc.	34	0.01	- Charter Communications, Inc.	22	0.01
- Travelers Cos., Inc.	50	0.02	4 Comcast Corp.	124	0.05
1 W R Berkley Corp.	24	0.01	- FactSet Research Systems, Inc.	20	0.01
Internet Software and Services			- Fox Corp. (Class A)	10	0.00
- Airbnb, Inc.	25	0.01	1 Walt Disney Co.	92	0.04
5 Alphabet, Inc. (Class A)	678	0.29	5 Warner Bros Discovery, Inc.	38	0.02
2 Alphabet, Inc. (Class C)	330	0.14	Metals and Mining		
6 Amazon.com, Inc.	942	0.40	1 Freeport-McMoRan, Inc.	28	0.01
- Booking Holdings, Inc. .	87	0.04	- Newmont Corp.	15	0.01
- CDW Corp.	19	0.01	Miscellaneous Manufacturers		
- DoorDash, Inc.	23	0.01	- 3M Co.	21	0.01
1 eBay, Inc.	47	0.02	- A O Smith Corp.	12	0.01
- Expedia Group, Inc.	9	0.00	- Axon Enterprise, Inc.	19	0.01
- F5, Inc.	13	0.01	- Carlisle Cos., Inc.	15	0.01
1 Gen Digital, Inc.	16	0.01	- Illinois Tool Works, Inc.	55	0.02
- GoDaddy, Inc.	13	0.01	- Parker-Hannifin Corp.	56	0.02
- Match Group, Inc.	10	0.00	- Teledyne Technologies, Inc.	11	0.00
- MercadoLibre, Inc.	46	0.02	1 Textron, Inc.	20	0.01
1 Meta Platforms, Inc.	682	0.29	Oil and Gas		
- Netflix, Inc.	149	0.06	1 Chevron Corp.	97	0.04
- Okta, Inc.	7	0.00	1 ConocoPhillips	44	0.02
- Palo Alto Networks, Inc.	62	0.03	- Diamondback Energy, Inc.	1	0.00
1 Pinterest, Inc.	16	0.01	- EOG Resources, Inc.	9	0.00
1 Robinhood Markets, Inc.	9	0.00	2 Exxon Mobil Corp.	254	0.11
1 Uber Technologies, Inc. .	62	0.03	1 HF Sinclair Corp.	26	0.01
- VeriSign, Inc.	11	0.00	- Marathon Petroleum Corp.	66	0.03
Iron and Steel			1 Phillips 66	59	0.03
1 Nucor Corp.	52	0.02	- Texas Pacific Land Corp.	34	0.01
- Reliance, Inc.	35	0.02	- Valero Energy Corp.	51	0.02
- Steel Dynamics, Inc.	27	0.01	Oil and Gas Services		
Lodging			1 Baker Hughes Co.	40	0.02
- MGM Resorts International	9	0.00	2 Halliburton Co.	37	0.01
Machinery			Other Finance		
- Caterpillar, Inc.	95	0.04	- Blackstone, Inc.	35	0.02
- Deere & Co.	44	0.02	- Carlyle Group, Inc.	8	0.00
- Dover Corp.	15	0.01	1 KKR & Co., Inc.	42	0.02
- Graco, Inc.	11	0.01			
- IDEX Corp.	10	0.00			
1 Ingersoll Rand, Inc.	25	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 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Paper and Forest Products					
-	International Paper Co...	16	0.01		
Personal Products					
1	Colgate-Palmolive Co....	40	0.02		
-	Estee Lauder Cos., Inc...	11	0.00		
2	Kenvue, Inc.....	38	0.02		
1	Procter & Gamble Co. ...	191	0.08		
Pharmaceuticals					
1	AbbVie, Inc.	147	0.06		
-	Becton Dickinson & Co.	34	0.01		
1	Bristol-Myers Squibb Co.	51	0.02		
-	Cardinal Health, Inc.	21	0.01		
-	Cencora, Inc.....	21	0.01		
1	Cigna Group	103	0.04		
1	CVS Health Corp.	52	0.02		
-	Dexcom, Inc.	10	0.00		
1	Eli Lilly & Co.....	360	0.15		
-	Henry Schein, Inc.....	13	0.01		
1	Johnson & Johnson.....	182	0.08		
-	McKesson Corp.....	34	0.02		
2	Merck & Co., Inc.....	169	0.07		
-	Neurocrine Biosciences, Inc.....	11	0.01		
3	Pfizer, Inc.	78	0.03		
1	Viatis, Inc.	12	0.01		
-	Zoetis, Inc.	38	0.02		
Pipelines					
-	Cheniere Energy, Inc.	27	0.01		
1	Kinder Morgan, Inc.	25	0.01		
1	ONEOK, Inc.	50	0.02		
-	Targa Resources Corp. ..	42	0.02		
1	Williams Cos., Inc.	18	0.01		
Real Estate					
-	CBRE Group, Inc.	35	0.01		
Real Estate Investment Trust					
-	American Homes 4 Rent	12	0.01		
-	American Tower Corp. ..	39	0.02		
1	Annaly Capital Management, Inc.	15	0.01		
-	AvalonBay Communities, Inc.	8	0.00		
-	Boston Properties, Inc. ..	25	0.01		
-	Crown Castle, Inc.	25	0.01		
-	Equinix, Inc.	28	0.01		
1	Equity Residential	33	0.01		
-	Essex Property Trust, Inc.....	10	0.00		
-	Extra Space Storage, Inc.	28	0.01		
1	Gaming & Leisure Properties, Inc.....	33	0.01		
			1 Host Hotels & Resorts, Inc.		
			1 Invitation Homes, Inc.		
			- Iron Mountain, Inc.....		
			- Prologis, Inc.....		
			- Public Storage.....		
			1 Realty Income Corp.		
			- SBA Communications Corp.....		
			- Simon Property Group, Inc.		
			1 VICI Properties, Inc.		
			- Welltower, Inc.....		
			Retail Trade		
			- AutoZone, Inc.....		
			- Bath & Body Works, Inc.		
			- Best Buy Co., Inc.		
			- Burlington Stores, Inc....		
			- CarMax, Inc.....		
			1 Chipotle Mexican Grill, Inc.		
			- Costco Wholesale Corp.....		
			- Dick's Sporting Goods, Inc.		
			- Dollar General Corp.		
			- Dollar Tree, Inc.....		
			- Domino's Pizza, Inc.		
			- Ferguson Enterprises, Inc.		
			- Genuine Parts Co.....		
			1 Home Depot, Inc.		
			1 Lowe's Cos., Inc.		
			- Lululemon Athletica, Inc.		
			- McDonald's Corp.....		
			- O'Reilly Automotive, Inc.		
			- Ross Stores, Inc.		
			1 Starbucks Corp.....		
			1 Target Corp.....		
			1 TJX Cos., Inc.....		
			- Tractor Supply Co.		
			- Ulta Beauty, Inc.		
			4 Walmart, Inc.		
			- Williams-Sonoma, Inc. ..		
			- Yum! Brands, Inc.....		
			Semiconductor Equipment and Products		
			1 Advanced Micro Devices, Inc.		
			- Analog Devices, Inc.		
			1 Applied Materials, Inc. ..		
			3 Broadcom, Inc.		
			- Entegris, Inc.....		
			2 Intel Corp.....		

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 2024

Number of Shares '000	Fair Value EUR '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	223,953	95.69

Financial Derivative Instruments (0.04%)

Open Futures Contracts (0.02%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
4,653	1,979.97	47 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring December 2024.....	83	0.04
7,040	10,057.33	70 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....	(67)	(0.03)
4,977	118.49	42 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(8)	0.00
20,039	102.24	196 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	31	0.01
Unrealised gain on open futures contracts.....			114	0.05
Unrealised loss on open futures contracts			(75)	(0.03)
Net unrealised gain (loss) on open futures contracts			39	0.02

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/12/2024	EUR 910	AUD 1,510	(27)	(0.01)
18/12/2024	EUR 1,136	CAD 1,704	7	0.00
18/12/2024	EUR 3,858	USD 4,267	46	0.02
18/12/2024	EUR 3,856	USD 4,267	45	0.02
18/12/2024	EUR 3,858	USD 4,267	46	0.02
18/12/2024	EUR 3,857	USD 4,267	46	0.02
18/12/2024	EUR 3,859	USD 4,267	47	0.02
18/12/2024	JPY 241,939	EUR 1,562	(35)	(0.02)
18/12/2024	JPY 241,939	EUR 1,560	(34)	(0.01)
18/12/2024	JPY 241,939	EUR 1,557	(30)	(0.01)
18/12/2024	JPY 241,939	EUR 1,560	(33)	(0.01)
18/12/2024	JPY 241,939	EUR 1,562	(36)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts.....			237	0.10
Unrealised loss on open forward foreign currency exchange contracts			(195)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			42	0.02

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 2024

Index Options Purchased (0.01%)

Notional Amount EUR '000	Fair Value EUR '000	Fund %
United States (0.01%)		
1 Put at 5,075.00 of S&P 500 Index Expiring November 2024	19	0.01
1 Put at 5,150.00 of S&P 500 Index Expiring November 2024	15	0.00
	<u>34</u>	<u>0.01</u>
Total index options purchased at fair value (Premium paid EUR 232,459)	<u>34</u>	<u>0.01</u>

Index Options Written ((0.01)%)

Notional Amount EUR '000	Fair Value EUR '000	Fund %
United States ((0.01)%)		
(1) Put at 4,600.00 of S&P 500 Index Expiring November 2024	(5)	0.00
(1) Put at 4,500.00 of S&P 500 Index Expiring November 2024	(7)	(0.01)
	<u>(12)</u>	<u>(0.01)</u>
Total index options written at fair value (Premium received EUR (76,696)).....	<u>(12)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments	<u>103</u>	<u>0.04</u>

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.85%).....	224,338	95.85
Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%)	<u>(282)</u>	<u>(0.12)</u>
Net Financial Assets at Fair Value through Profit or Loss (95.73%)	224,056	95.73
Other Net Assets (4.27%)	9,997	4.27
Net Assets	<u>234,053</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
Russell Investments Multi-Asset Growth Strategy Euro Fund

Schedule of Investments - continued

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	17.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.48
Certificates of deposit	0.84
Commercial paper	3.80
Money market instruments.....	4.80
Investment funds (UCITS)	66.53
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.12
Other assets	4.96
	<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 New York Mellon	Royal Bank of Canada
Barclays Bank	State Street Bank and Trust Company
HSBC	Toronto Dominion Bank

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 2024 and 31 March 2024.

As at 30 September 2024

	<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.....	39,129	5,487	-	44,616
Certificates of deposit	-	1,992	-	1,992
Commercial paper	-	8,974	-	8,974
Money market instruments.....	-	11,331	-	11,331
Investment funds	20,591	136,449	-	157,040
Unrealised gain on open futures contracts	114	-	-	114
Unrealised gain on open forward foreign currency exchange contracts.....	-	237	-	237
Index options purchased at fair value.....	34	-	-	34
Total assets.....	<u>59,868</u>	<u>164,470</u>	<u>-</u>	<u>224,338</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(75)	-	-	(75)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(195)	-	(195)
Index options written at fair value.....	(12)	-	-	(12)
Total liabilities.....	<u>(87)</u>	<u>(195)</u>	<u>-</u>	<u>(282)</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 - continued

30 September 2024

As at 31 March 2024

	<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.....	33,903	4,473	-	38,376
Commercial paper	-	9,460	-	9,460
Money market instruments.....	-	9,899	-	9,899
Investment funds	18,910	129,480	-	148,390
Unrealised gain on open futures contracts	233	-	-	233
Unrealised gain on open forward foreign currency exchange contracts.....	-	1	-	1
Total assets	<u>53,046</u>	<u>153,313</u>	<u>-</u>	<u>206,359</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(403)	-	(403)
Total liabilities	<u>-</u>	<u>(403)</u>	<u>-</u>	<u>(403)</u>

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 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
Schroder ISF Securitised Credit Fund	3,020	Russell Investment Company plc	
Russell Investment Company plc		Russell Investments Global Credit Fund	
Russell Investments World Equity Fund II		Class EH-M Shares	(3,400)
Class EH-T Shares	2,540	Russell Investment Company plc	
Kingdom of the Netherlands		Russell Investments World Equity Fund II	
Zero Coupon due 23/10/2024	1,995	Class EH-T Shares	(2,200)
Kingdom of Belgium		Multi-Style, Multi-Manager Funds plc	
Zero Coupon due 29/11/2024	1,987	The Global Real Estate Securities Fund	
France Treasury Bills BTF		Class A Shares	(2,072)
Zero Coupon due 20/11/2024	1,984	Russell Investment Company plc	
Zero Coupon due 28/08/2024	1,981	Russell Investments Global High Yield Fund	
German Treasury Bill		Class A Roll-Up Shares	(2,000)
Zero Coupon due 21/08/2024	1,791	iShares Physical Gold ETC EUR	(1,044)
France Treasury Bill BTF		Kingdom of Belgium	
Zero Coupon due 25/09/2024	1,588	Zero Coupon due 29/11/2024	(993)
German Treasury Bill		France Treasury Bill BTF	
Zero Coupon due 16/10/2024	1,587	Zero Coupon due 07/08/2024	(550)
Kingdom of the Netherlands		German Treasury Bill	
Zero Coupon due 17/09/2024	1,498	Zero Coupon due 21/08/2024	(494)
Republic of Austria Government Bond		France Treasury Bill BTF	
Zero Coupon due 26/08/2024	1,498	Zero Coupon due 31/07/2024	(449)
France Treasury Bill BTF		Apple, Inc.	(82)
Zero Coupon due 09/10/2024	1,486	TotalEnergies SE	(43)
Lazard Convertible Global	1,400	Chevron Corp.	(35)
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	1,377	Disco Corp.	(35)
Russell Investment Company plc		Tesla, Inc.	(35)
Russell Investments Global Credit Fund		Hilton Worldwide Holdings, Inc.	(33)
Class EH-M Shares	1,300	Hess Corp.	(31)
German Treasury Bill		McCormick & Co., Inc.	(31)
Zero Coupon due 18/09/2024	1,297	UnitedHealth Group, Inc.	(30)
France Treasury Bills BTF		Diamondback Energy, Inc.	(30)
Zero Coupon due 15/01/2025	1,138	Weyerhaeuser Co.	(27)
Zero Coupon due 04/12/2024	1,136		
Zero Coupon due 24/07/2024	1,096		
Zero Coupon due 04/09/2024	1,090		

* 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.K. Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) GBP '000	31 March 2024 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	99,665	100,871
Cash at bank (Note 2)	523	470
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	70	39
Debtors:		
Receivable for investments sold	26	154
Receivable on fund shares issued	31	117
Dividends receivable	303	559
	<u>100,618</u>	<u>102,210</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(13)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(92)	(60)
Distributions payable on income share classes	(80)	(71)
Management fees payable	(139)	(71)
Depositary fees payable	(6)	(4)
Sub-custodian fees payable	(7)	(3)
Administration fees payable	(11)	(9)
Audit fees payable	(7)	(11)
Other fees payable	(3)	(6)
	<u>(358)</u>	<u>(235)</u>
Net assets attributable to redeemable participating shareholders	<u><u>100,260</u></u>	<u><u>101,975</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 2024

	Six months ended 30 September 2024 (Unaudited) GBP '000	Six months ended 30 September 2023 (Unaudited) GBP '000
Income		
Dividends.....	2,025	1,893
Net gain (loss) on investment activities	<u>3,263</u>	<u>611</u>
Total investment income (expense).....	<u>5,288</u>	<u>2,504</u>
Expenses		
Management fees (Note 4)	(425)	(418)
Depositary fees (Note 5).....	(6)	(5)
Sub-custodian fees (Note 5)	(8)	(3)
Administration and transfer agency fees (Note 5).....	(44)	(38)
Audit fees.....	(5)	(6)
Professional fees.....	(4)	(5)
Other fees.....	<u>(26)</u>	<u>(5)</u>
Total operating expenses	<u>(518)</u>	<u>(480)</u>
Net income (expense).....	4,770	2,024
Finance costs		
Distributions (Note 7).....	<u>(1,531)</u>	<u>(1,399)</u>
Profit (loss) for the financial period before taxation.....	3,239	625
Taxation (Note 8)		
Withholding tax	<u>(12)</u>	<u>(11)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,227</u></u>	<u><u>614</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 2024

	Six months ended 30 September 2024 (Unaudited) GBP '000	Six months ended 30 September 2023 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,227	614
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,301	1,188
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(6,243)</u>	<u>(7,355)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,715)	(5,553)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>101,975</u>	<u>99,586</u>
End of financial period.....	<u><u>100,260</u></u>	<u><u>94,033</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (95.50%)			Netherlands (0.45%)		
Common Stock (95.30%)			Diversified Financials		
Bermuda (0.97%)			6	AerCap Holdings NV ... 452	0.45
Insurance			Spain (0.69%)		
60	Hiscox Ltd. 682	0.68	Airlines		
42	Lancashire Holdings Ltd. 290	0.29	335	International Consolidated Airlines Group SA..... 688	0.69
	<u>972</u>	<u>0.97</u>	Switzerland (0.50%)		
Cyprus (0.00%)			Beverages		
Food Products			6	Coca-Cola HBC AG 165	0.17
805	IFR Capital PLC..... -	0.00	Software		
Germany (0.34%)			7	Temenos AG 335	0.33
Auto Components				<u>500</u>	<u>0.50</u>
1	Vitesco Technologies Group AG 54	0.05	United Kingdom (85.09%)		
Semiconductor Equipment and Products			Aerospace and Defence		
22	AIXTRON SE 290	0.29	59	BAE Systems PLC 724	0.72
	<u>344</u>	<u>0.34</u>	79	QinetiQ Group PLC..... 355	0.36
Ireland (1.66%)			528	Rolls-Royce Holdings PLC..... 2,786	2.78
Home Builders			Agriculture		
533	Cairn Homes PLC 861	0.86	59	British American Tobacco PLC 1,615	1.61
Oil and Gas			19	Genus PLC 373	0.37
3	DCC PLC 161	0.16	19	Imperial Brands PLC..... 417	0.42
Retail Trade			Airlines		
62	Grafton Group PLC 642	0.64	47	JET2 PLC 664	0.66
	<u>1,664</u>	<u>1.66</u>	Auto Components		
Isle of Man (0.31%)			1,387	Dowlais Group PLC 809	0.81
Entertainment			588	TI Fluid Systems PLC ... 969	0.96
41	Playtech PLC 307	0.31	Banks		
Israel (0.11%)			538	Barclays PLC 1,210	1.21
Diversified Financials			572	HSBC Holdings PLC..... 3,826	3.81
5	Plus500 Ltd..... 116	0.11	1,563	Lloyds Banking Group PLC..... 919	0.92
Jersey, Channel Islands (3.61%)			284	NatWest Group PLC..... 976	0.97
Advertising			121	Standard Chartered PLC..... 959	0.96
70	WPP PLC 535	0.53	Beverages		
Airlines			7	AG Barr PLC..... 43	0.04
4	Wizz Air Holdings PLC. 65	0.07	13	Britvic PLC..... 161	0.16
Commercial Services and Supplies			41	Diageo PLC 1,071	1.07
40	Experian PLC 1,565	1.56	19	Fevertree Drinks PLC ... 162	0.16
Diversified Financials			Biotechnology		
227	Man Group PLC 482	0.48	12	Exscientia PLC ADR..... 43	0.05
220	TP ICAP Group PLC..... 519	0.52	39	Oxford Nanopore Technologies PLC..... 62	0.06
Metals and Mining			21	PureTech Health PLC ... 31	0.03
57	Centamin PLC 84	0.08	Building Products		
86	Glencore PLC 367	0.37	18	Breedon Group PLC..... 77	0.08
	<u>3,617</u>	<u>3.61</u>	17	Genuit Group PLC..... 82	0.08
Kazakhstan (0.35%)			29	Ibstock PLC 54	0.05
Software					
4	Kaspi.KZ JSC ADR..... 351	0.35			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Chemicals			43	RS Group PLC.....	0.35
3			4	Spectris PLC.....	0.11
	129	0.13	Food Products		
231	Elementis PLC.....	0.37	57	Associated British	
52	Johnson Matthey PLC ...	0.79		Foods PLC	1.31
3	Victrex PLC.....	0.03	49	Compass Group PLC.....	1.17
Commercial Services and Supplies			37	Greggs PLC	1.16
33	4imprint Group PLC.....	1.65	6	Tate & Lyle PLC.....	0.04
8	Ashtead Group PLC	0.48	195	Tesco PLC	0.70
101	Hays PLC.....	0.10	Gas Utilities		
2	Intertek Group PLC.....	0.09	516	Centrica PLC	0.60
20	Pagegroup PLC.....	0.08	Health Care Equipment and Supplies		
15	RELX PLC	0.52	145	ConvaTec Group PLC....	0.33
24	Savills PLC	0.28	134	Creo Medical Group	
390	Serco Group PLC	0.69		PLC.....	0.03
8	SThree PLC	0.03	7	Smith & Nephew PLC...	0.08
82	Wise PLC.....	0.55	Home Builders		
Computers and Peripherals			74	Barratt Developments	
85	Bytes Technology			PLC.....	0.35
	Group PLC	0.44	2	Berkeley Group	
5	Computacenter PLC	0.11		Holdings PLC	0.07
40	FDM Group Holdings		169	Crest Nicholson	
	PLC.....	0.15		Holdings PLC	0.33
56	Kainos Group PLC	0.49	47	Taylor Wimpey PLC	0.08
370	NCC Group PLC	0.66	83	Vistry Group PLC	1.08
34	Softcat PLC	0.53	Home Furnishings		
Construction and Engineering			160	Howden Joinery Group	
197	Balfour Beatty PLC.....	0.85		PLC.....	1.45
358	John Wood Group PLC..	0.45	Household Products		
74	Ricardo PLC	0.33	29	Reckitt Benckiser	
Distributors				Group PLC	1.34
52	Travis Perkins PLC.....	0.48	Insurance		
Diversified Financials			6	Admiral Group PLC	0.16
448	AJ Bell PLC.....	2.01	178	Aviva PLC	0.86
159	Ashmore Group PLC.....	0.33	173	Beazley PLC.....	1.31
24	Hargreaves Lansdown		484	Direct Line Insurance	
	PLC.....	0.27		Group PLC	0.91
142	IG Group Holdings		77	Legal & General Group	
	PLC.....	1.30		PLC.....	0.17
21	IntegraFin Holdings		127	Prudential PLC	0.88
	PLC.....	0.08	Internet Software and Services		
4	London Stock Exchange		198	Auto Trader Group	
	Group PLC	0.46		PLC.....	1.71
93	Quilter PLC	0.12	95	Baltic Classifieds	
28	Schroders PLC.....	0.10		Group PLC	0.29
36	St. James's Place PLC...	0.26	350	Moneysupermarket.com	
Electric Utilities				Group PLC	0.74
26	National Grid PLC.....	0.27	182	Moonpig Group PLC....	0.37
12	SSE PLC.....	0.22	31	Ocado Group PLC	0.12
Electrical Equipment			184	Rightmove PLC	1.13
7	Oxford Instruments			PLC.....	0.30
	PLC.....	0.14	92	Trainline PLC	
13	Renishaw PLC	0.47			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	99,665	99.40

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.01)%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
1,505	8,362.25	18 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....	(13)	(0.01)
Net unrealised gain (loss) on open futures contracts			(13)	(0.01)
Total Financial Derivative Instruments			(13)	(0.01)

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.40%).....	99,665	99.40
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)	(13)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (99.39%)	99,652	99.39
Other Net Assets (0.61%)	608	0.61
Net Assets	100,260	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	3.89
Other assets	0.95
	100.00

The broker for the open futures contracts is UBS AG.

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	95,753	-	-	95,753
Investment funds	-	3,912	-	3,912
Total assets	95,753	3,912	-	99,665
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(13)	-	-	(13)
Total liabilities	(13)	-	-	(13)

As at 31 March 2024

	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.....	96,906	-	-	96,906
Investment funds	-	3,905	-	3,905
Unrealised gain on open futures contracts	60	-	-	60
Total assets	96,966	3,905	-	100,871

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 2024

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	17,188	Class SW Roll-up Shares	(17,276)
IG Group Holdings PLC	944	Centrica PLC	(1,353)
Dowlais Group PLC	726	Sage Group PLC	(885)
Gamma Communications PLC	677	3i Group PLC	(858)
Clarkson PLC	637	Rolls-Royce Holdings PLC	(673)
AJ Bell PLC	627	Greencore Group PLC	(606)
Rotork PLC	611	Land Securities Group PLC	(561)
Standard Chartered PLC	528	HSBC Holdings PLC	(548)
TP ICAP Group PLC	497	Shell PLC (UK listed)	(543)
Reckitt Benckiser Group PLC	481	Vesuvius PLC	(533)
BT Group PLC	438	Moneysupermarket.com Group PLC	(427)
Prudential PLC	361	Elementis PLC	(421)
Burberry Group PLC	354	Barclays PLC	(398)
Johnson Matthey PLC	339	ConvaTec Group PLC	(344)
BP PLC	306	4imprint Group PLC	(311)
Ashmore Group PLC	299	Auto Trader Group PLC	(308)
Moneysupermarket.com Group PLC	298	WPP PLC	(291)
AIXTRON SE	286	Playtech PLC	(285)
Associated British Foods PLC	280	Aviva PLC	(276)
NCC Group PLC	272	BP PLC	(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
Russell Investments U.S. Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	217,555	223,457
Cash at bank (Note 2)	886	793
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	247	192
Debtors:		
Receivable on fund shares issued	23	425
Dividends receivable	141	169
	<u>218,852</u>	<u>225,036</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(641)	(465)
Management fees payable	(306)	(165)
Depositary fees payable	(13)	(7)
Sub-custodian fees payable	(5)	(2)
Administration fees payable	(23)	(18)
Audit fees payable	(6)	(18)
Other fees payable	(10)	(13)
	<u>(1,004)</u>	<u>(688)</u>
Net assets attributable to redeemable participating shareholders	<u><u>217,848</u></u>	<u><u>224,348</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	1,401	1,252
Interest income	15	17
	<u>1,416</u>	<u>1,269</u>
Net gain (loss) on investment activities	<u>14,961</u>	<u>8,191</u>
Total investment income (expense)	<u>16,377</u>	<u>9,460</u>
Expenses		
Management fees (Note 4)	(951)	(849)
Depository fees (Note 5).....	(11)	(9)
Sub-custodian fees (Note 5)	(5)	(6)
Administration and transfer agency fees (Note 5).....	(68)	(53)
Audit fees.....	(9)	(3)
Professional fees.....	(8)	(8)
Other fees.....	(41)	(10)
Total operating expenses	<u>(1,093)</u>	<u>(938)</u>
Net income (expense)	15,284	8,522
Finance costs		
Distributions (Note 7).....	<u>(134)</u>	<u>(231)</u>
Profit (loss) for the financial period before taxation	15,150	8,291
Taxation (Note 8)		
Withholding tax	<u>(376)</u>	<u>(320)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>14,774</u></u>	<u><u>7,971</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,774	7,971
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	134	231
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(21,408)</u>	<u>2,330</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(6,500)	10,532
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>224,348</u>	<u>170,534</u>
End of financial period.....	<u><u>217,848</u></u>	<u><u>181,066</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %					
Transferable Securities (96.48%)			Luxembourg (0.26%)							
Common Stock (96.48%)			Internet Software and Services							
Bermuda (0.07%)			2	Spotify Technology SA.. 566	0.26					
Insurance			Netherlands (0.97%)							
1	Arch Capital Group Ltd.	161	0.07	Chemicals						
Brazil (0.17%)			3	LyondellBasell Industries NV	289	0.13				
Beverages			Diversified Financials							
149	Ambev SA ADR	364	0.17	9	AerCap Holdings NV	835	0.38			
Canada (0.39%)			Health Care Equipment and Supplies							
Auto Components			2	Qiagen NV	103	0.05				
10	Magna International, Inc. (US listed)	387	0.18	Semiconductor Equipment and Products						
Commercial Services and Supplies			4	NXP Semiconductors NV	880	0.41				
1	RB Global, Inc.	101	0.05	<u>2,107</u>						
Oil and Gas			<u>0.97</u>							
11	Canadian Natural Resources Ltd. (US listed)	362	0.16	Puerto Rico (0.07%)						
<u>850</u>			Banks							
<u>0.39</u>			1	Popular, Inc.	148	0.07				
Cayman Islands (0.13%)			Switzerland (0.35%)							
Banks			Electrical Equipment							
21	NU Holdings Ltd.	284	0.13	3	Garmin Ltd.	498	0.23			
France (0.18%)			Insurance							
Pharmaceuticals			1	Chubb Ltd.	276	0.12				
7	Sanofi SA ADR	388	0.18	<u>774</u>						
Guernsey, Channel Islands (0.09%)			<u>0.35</u>							
Computers and Peripherals			United Kingdom (0.97%)							
2	Amdocs Ltd.	196	0.09	Biotechnology						
Ireland (2.79%)			13	Royalty Pharma PLC	386	0.18				
Building Products			Oil and Gas							
2	Trane Technologies PLC	916	0.42	20	BP PLC ADR	607	0.28			
Chemicals			8	Shell PLC ADR	549	0.25				
2	Linde PLC	786	0.36	Pharmaceuticals						
Computers and Peripherals			14	GSK PLC ADR	573	0.26				
3	Accenture PLC	1,148	0.53	<u>2,115</u>						
3	Seagate Technology Holdings PLC	297	0.13	<u>0.97</u>						
Electrical Equipment			United States (90.04%)							
3	Eaton Corp. PLC	1,068	0.49	Aerospace and Defence						
Health Care Equipment and Supplies			4	Howmet Aerospace, Inc.	444	0.20				
10	Medtronic PLC	892	0.41	2	Leonardo DRS, Inc.	55	0.03			
Insurance			Agriculture							
2	Willis Towers Watson PLC	597	0.28	11	Archer-Daniels-Midland Co.	628	0.29			
Pharmaceuticals			Airlines							
3	Jazz Pharmaceuticals PLC	371	0.17	19	Delta Air Lines, Inc.	979	0.45			
<u>6,075</u>			<u>2.79</u>			Auto Components				
<u>2.79</u>			2	Lear Corp.	171	0.08	Automobiles			
			2	Phinia, Inc.	92	0.04	1	Cummins, Inc.	458	0.21
						18	Ford Motor Co.	186	0.09	
						32	General Motors Co.	1,437	0.66	

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	PACCAR, Inc.	159	0.07	4	DuPont de Nemours, Inc.	368	0.17
2	Tesla, Inc.	664	0.30	1	Ecolab, Inc.	200	0.09
Banks			12	FMC Corp.	796	0.37	
25	Bank of America Corp...	966	0.44	5	Huntsman Corp.	113	0.05
4	Bank of New York Mellon Corp.	308	0.14	2	RPM International, Inc. .	254	0.12
1	BOK Financial Corp.	109	0.05	-	Sherwin-Williams Co. ...	168	0.08
24	Citigroup, Inc.	1,517	0.70	1	Westlake Corp.	120	0.05
1	Comerica, Inc.	78	0.04	Commercial Services and Supplies			
1	Cullen/Frost Bankers, Inc.	92	0.04	2	Automatic Data Processing, Inc.	633	0.29
5	JPMorgan Chase & Co. .	1,001	0.46	3	Block, Inc.	230	0.11
19	KeyCorp.	318	0.15	3	Cintas Corp.	552	0.25
3	Morgan Stanley.	346	0.16	1	Corpay, Inc.	265	0.12
2	Northern Trust Corp.	182	0.08	4	CoStar Group, Inc.	275	0.13
1	Pinnacle Financial Partners, Inc.	76	0.04	10	Global Payments, Inc.	1,016	0.47
11	U.S. Bancorp.	510	0.23	1	Insperty, Inc.	50	0.02
26	Wells Fargo & Co.	1,479	0.68	2	ManpowerGroup, Inc.	151	0.07
Beverages			-	Moody's Corp.	67	0.03	
4	Coca-Cola Co.	290	0.14	-	Morningstar, Inc.	135	0.06
17	Monster Beverage Corp.	870	0.40	5	PayPal Holdings, Inc.	351	0.16
1	PepsiCo, Inc.	268	0.12	2	Robert Half, Inc.	158	0.07
Biotechnology			7	TransUnion.	731	0.34	
-	Amgen, Inc.	193	0.09	1	TriNet Group, Inc.	90	0.04
1	Biogen, Inc.	179	0.08	-	United Rentals, Inc.	131	0.06
2	Gilead Sciences, Inc.	141	0.06	-	Verisk Analytics, Inc.	111	0.05
4	Incyte Corp.	268	0.12	Computers and Peripherals			
1	Regeneron Pharmaceuticals, Inc.	1,135	0.52	58	Apple, Inc.	13,617	6.25
1	Sarepta Therapeutics, Inc.	100	0.05	-	CACI International, Inc.	130	0.06
1	United Therapeutics Corp.	237	0.11	3	Cognizant Technology Solutions Corp.	246	0.11
1	Vertex Pharmaceuticals, Inc.	762	0.35	2	Crowdstrike Holdings, Inc.	473	0.22
Building Products			-	EPAM Systems, Inc.	104	0.05	
2	AZEK Co., Inc.	68	0.03	3	Fortinet, Inc.	197	0.09
1	Builders FirstSource, Inc.	186	0.08	9	Hewlett Packard Enterprise Co.	186	0.09
7	Carrier Global Corp.	588	0.27	1	International Business Machines Corp.	312	0.14
1	Fortune Brands Innovations, Inc.	105	0.05	2	KBR, Inc.	123	0.06
-	Lennox International, Inc.	212	0.10	6	Kyndryl Holdings, Inc. .	134	0.06
1	Louisiana-Pacific Corp.	128	0.06	4	NCR Atleos Corp.	113	0.05
2	Martin Marietta Materials, Inc.	765	0.35	2	NetApp, Inc.	192	0.09
1	Masco Corp.	58	0.03	Construction and Engineering			
1	Owens Corning.	192	0.09	3	AECOM.	326	0.15
3	Vulcan Materials Co.	850	0.39	-	EMCOR Group, Inc.	140	0.06
Chemicals			1	MasTec, Inc.	66	0.03	
5	Dow, Inc.	281	0.13	Containers and Packaging			
			6	Crown Holdings, Inc.	625	0.28	
			1	Packaging Corp. of America.	191	0.09	
			Distributors				
			18	Copart, Inc.	910	0.42	
			2	Fastenal Co.	146	0.07	

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Watsco, Inc.	120	0.05	7	Mondelez International, Inc.	531	0.24
-	WESCO International, Inc.	50	0.02	13	Tyson Foods, Inc.	784	0.36
-	WW Grainger, Inc.	91	0.04				
	Diversified Financials				Hand and Machine Tools		
2	Ally Financial, Inc.	78	0.03	1	Snap-on, Inc.	130	0.06
4	American Express Co.	975	0.45				
1	Ameriprise Financial, Inc.	615	0.28		Health Care Equipment and Supplies		
6	Apollo Global Management, Inc.	734	0.34	3	Abbott Laboratories.	335	0.15
-	Cboe Global Markets, Inc.	108	0.05	6	Agilent Technologies, Inc.	858	0.39
1	CME Group, Inc.	130	0.06	1	Align Technology, Inc.	145	0.07
2	Enact Holdings, Inc.	63	0.03	11	Baxter International, Inc.	411	0.19
2	Interactive Brokers Group, Inc.	252	0.11	2	Boston Scientific Corp. .	177	0.08
8	Mastercard, Inc.	4,048	1.86	-	Danaher Corp.	111	0.05
2	SEI Investments Co.	150	0.07	17	Dentsply Sirona, Inc.	466	0.21
6	Synchrony Financial.	285	0.13	6	Edwards Lifesciences Corp.	421	0.19
-	T Rowe Price Group, Inc.	64	0.03	3	GE HealthCare Technologies, Inc.	226	0.10
1	Tradeweb Markets, Inc. .	126	0.06	2	Intuitive Surgical, Inc. ...	1,176	0.54
2	Visa, Inc.	546	0.25	1	ResMed, Inc.	164	0.08
	Electric Utilities			3	Stryker Corp.	1,034	0.48
8	Edison International.	692	0.32	-	Waters Corp.	91	0.04
17	Exelon Corp.	703	0.32	-	West Pharmaceutical Services, Inc.	101	0.05
14	FirstEnergy Corp.	637	0.29				
11	NextEra Energy, Inc.	901	0.41		Health Care Providers and Services		
11	NRG Energy, Inc.	1,053	0.48	1	Elevance Health, Inc.	658	0.30
38	PG&E Corp.	756	0.35	1	Encompass Health Corp.	102	0.05
2	Public Service Enterprise Group, Inc. ...	144	0.07	2	Humana, Inc.	431	0.20
2	Southern Co.	147	0.07	1	Molina Healthcare, Inc. .	323	0.15
10	Xcel Energy, Inc.	635	0.29	5	UnitedHealth Group, Inc.	3,052	1.40
	Electrical Equipment			1	Universal Health Services, Inc.	157	0.07
11	Amphenol Corp.	691	0.32				
2	Atmus Filtration Technologies, Inc.	88	0.04		Home Builders		
1	Emerson Electric Co.	87	0.04	2	DR Horton, Inc.	304	0.14
-	Hubbell, Inc.	146	0.07	-	KB Home.	50	0.02
1	Keysight Technologies, Inc.	162	0.07	3	Lennar Corp.	544	0.25
-	Mettler-Toledo International, Inc.	106	0.05	-	NVR, Inc.	510	0.24
12	Vontier Corp.	394	0.18	2	PulteGroup, Inc.	287	0.13
	Entertainment			1	Toll Brothers, Inc.	109	0.05
5	Live Nation Entertainment, Inc.	539	0.25	1	Tri Pointe Homes, Inc. ...	62	0.03
	Environmental Control						
2	Veralto Corp.	198	0.09		Household Products		
	Food Products			1	Avery Dennison Corp. ...	137	0.06
17	Conagra Brands, Inc.	559	0.26	1	Central Garden & Pet Co.	44	0.02
25	Kroger Co.	1,407	0.65	1	Church & Dwight Co., Inc.	100	0.05
				1	Clorox Co.	143	0.06
				3	Kimberly-Clark Corp. ...	429	0.20
					Insurance		
				3	Aflac, Inc.	321	0.15
				6	Allstate Corp.	1,232	0.57

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			1	BJ's Wholesale Club Holdings, Inc.	106 0.05
19	Carlyle Group, Inc.	816 0.37	-	Casey's General Stores, Inc.	154 0.07
Paper and Forest Products			29	Chipotle Mexican Grill, Inc.	1,664 0.76
2	International Paper Co...	119 0.05	2	Costco Wholesale Corp.	1,492 0.68
Personal Products			-	Dick's Sporting Goods, Inc.	86 0.04
2	Colgate-Palmolive Co....	164 0.08	5	Dollar General Corp.	455 0.21
11	Kenvue, Inc.	250 0.11	-	Domino's Pizza, Inc.	135 0.06
2	Procter & Gamble Co.	443 0.20	1	Home Depot, Inc.	436 0.20
Pharmaceuticals			6	Lowe's Cos., Inc.	1,505 0.69
7	AbbVie, Inc.	1,445 0.66	3	McDonald's Corp.	839 0.39
11	Bristol-Myers Squibb Co.	580 0.27	-	Murphy USA, Inc.	158 0.07
2	Cardinal Health, Inc.	189 0.09	1	O'Reilly Automotive, Inc.	845 0.39
-	Cigna Group	138 0.06	1	Ross Stores, Inc.	94 0.04
17	CVS Health Corp.	1,087 0.50	4	Target Corp.	548 0.25
1	Eli Lilly & Co.	1,125 0.52	1	Texas Roadhouse, Inc.	88 0.04
6	Johnson & Johnson.....	960 0.44	5	TJX Cos., Inc.	629 0.29
1	McKesson Corp.	620 0.28	1	Tractor Supply Co.	124 0.06
11	Merck & Co., Inc.	1,195 0.55	6	Walmart, Inc.	515 0.24
1	Neurocrine Biosciences, Inc.	110 0.05	1	Williams-Sonoma, Inc. ..	121 0.06
15	Organon & Co.	278 0.13	Semiconductor Equipment and Products		
16	Pfizer, Inc.	457 0.21	7	Advanced Micro Devices, Inc.	1,118 0.51
30	Viatis, Inc.	344 0.16	3	Analog Devices, Inc.	588 0.27
4	Zoetis, Inc.	819 0.37	1	Applied Materials, Inc. ..	247 0.11
Real Estate			4	Broadcom, Inc.	764 0.35
1	CBRE Group, Inc.	156 0.07	18	Intel Corp.	424 0.20
5	Howard Hughes Holdings, Inc.	343 0.16	-	KLA Corp.	150 0.07
Real Estate Investment Trust			1	Lam Research Corp.	1,022 0.47
25	Annaly Capital Management, Inc.	494 0.23	5	Marvell Technology, Inc.	335 0.15
1	AvalonBay Communities, Inc.	116 0.05	1	Microchip Technology, Inc.	117 0.05
2	Camden Property Trust..	248 0.11	7	Micron Technology, Inc.	696 0.32
5	Equity Commonwealth..	103 0.05	-	Monolithic Power Systems, Inc.	101 0.05
2	Equity Residential	130 0.06	87	NVIDIA Corp.	10,633 4.88
1	Essex Property Trust, Inc.	227 0.10	8	ON Semiconductor Corp.	556 0.26
1	Extra Space Storage, Inc.	238 0.11	2	QUALCOMM, Inc.	268 0.12
2	InvenTrust Properties Corp.	59 0.03	1	Skyworks Solutions, Inc.	75 0.04
3	Invitation Homes, Inc.	119 0.06	1	Teradyne, Inc.	137 0.06
1	Iron Mountain, Inc.	139 0.06	5	Texas Instruments, Inc. ..	1,096 0.50
1	Lamar Advertising Co. ..	183 0.08	Software		
3	Prologis, Inc.	340 0.16	-	Adobe, Inc.	148 0.07
1	Public Storage.....	151 0.07	2	Akamai Technologies, Inc.	153 0.07
2	Regency Centers Corp...	162 0.07	2	Atlassian Corp.	302 0.14
Retail Trade			6	Box, Inc.	180 0.08
1	AutoNation, Inc.	115 0.05			
-	AutoZone, Inc.	567 0.26			
1	Best Buy Co., Inc.	143 0.07			

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

Schedule of Investments - continued

30 September 2024

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (99.87%)	217,555	99.87
Other Net Assets (0.13%)	293	0.13
Net Assets	<u>217,848</u>	<u>100.00</u>

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.....	96.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.00
Investment funds (UCITS).....	3.31
Exchange traded financial derivative instruments.....	0.07
Other assets.....	0.59
	<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 2024 and 31 March 2024.

As at 30 September 2024

	<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.....	210,171	-	-	210,171
Investment funds.....	-	7,237	-	7,237
Unrealised gain on open futures contracts.....	147	-	-	147
Total assets	<u>210,318</u>	<u>7,237</u>	<u>-</u>	<u>217,555</u>

As at 31 March 2024

	<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.....	215,575	-	-	215,575
Investment funds.....	-	7,685	-	7,685
Unrealised gain on open futures contracts.....	197	-	-	197
Total assets	<u>215,772</u>	<u>7,685</u>	<u>-</u>	<u>223,457</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 2024

<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	33,996	Class SW Roll-up Shares	(34,627)
Apple, Inc.	5,003	Apple, Inc.	(4,825)
Walmart, Inc.	837	NVIDIA Corp.	(3,120)
Uber Technologies, Inc.	831	Microsoft Corp.	(1,741)
Merck & Co., Inc.	822	Amazon.com, Inc.	(1,356)
Xcel Energy, Inc.	700	Accenture PLC	(1,233)
Intuit, Inc.	643	UnitedHealth Group, Inc.	(1,214)
NVIDIA Corp.	611	Charles Schwab Corp.	(1,193)
ON Semiconductor Corp.	590	Alphabet, Inc. (Class A)	(1,176)
Amphenol Corp.	572	Progressive Corp.	(1,001)
Alphabet, Inc. (Class A)	551	Walmart, Inc.	(997)
Chipotle Mexican Grill, Inc.	551	Adobe, Inc.	(740)
TransUnion	514	Prologis, Inc.	(699)
Micron Technology, Inc.	509	Danaher Corp.	(672)
Annaly Capital Management, Inc.	491	NRG Energy, Inc.	(641)
Royalty Pharma PLC	457	Teradyne, Inc.	(633)
Lowe's Cos., Inc.	449	Live Nation Entertainment, Inc.	(593)
Dollar General Corp.	438	Bristol-Myers Squibb Co.	(575)
UnitedHealth Group, Inc.	433	Koninklijke Philips NV (US listed)	(552)
Liberty Media Corp.-Liberty SiriusXM	421	Mastercard, Inc.	(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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	38,919	38,756
Cash at bank (Note 2)	590	236
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	813	594
Debtors:		
Receivable for investments sold	10	123
Receivable on fund shares issued	119	-
Dividends receivable	76	83
	<u>40,527</u>	<u>39,792</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(161)	(126)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(141)	(188)
Payable on fund shares redeemed	(8)	(7)
Management fees payable	(66)	(37)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(13)	(8)
Administration fees payable	(4)	(3)
Audit fees payable	(10)	(18)
Other fees payable	(1)	-
	<u>(410)</u>	<u>(390)</u>
Net assets attributable to redeemable participating shareholders	<u><u>40,117</u></u>	<u><u>39,402</u></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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	436	231
Net gain (loss) on investment activities	<u>2,284</u>	<u>482</u>
Total investment income (expense).....	<u>2,720</u>	<u>713</u>
Expenses		
Management fees (Note 4)	(203)	(166)
Depositary fees (Note 5).....	(5)	(2)
Sub-custodian fees (Note 5)	(13)	(10)
Administration and transfer agency fees (Note 5).....	(23)	(25)
Audit fees.....	(8)	(9)
Professional fees.....	(2)	(9)
Other fees.....	<u>(26)</u>	<u>(3)</u>
Total operating expenses	<u>(280)</u>	<u>(224)</u>
Net income (expense).....	2,440	489
Finance costs		
Distributions (Note 7).....	<u>(122)</u>	<u>(7)</u>
Profit (loss) for the financial period before taxation.....	2,318	482
Taxation (Note 8)		
Withholding tax	<u>(59)</u>	<u>(54)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,259</u></u>	<u><u>428</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,259	428
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	122	7
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,666)</u>	<u>(5,747)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	715	(5,312)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>39,402</u>	<u>29,609</u>
End of financial period.....	<u><u>40,117</u></u>	<u><u>24,297</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

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (87.07%)			Computers and Peripherals		
Common Stock (87.07%)			17	PAX Global Technology Ltd.	11 0.03
Australia (0.59%)			Construction and Engineering		
Banks			17	NWS Holdings Ltd.	17 0.04
4	Bank of Queensland Ltd.	15 0.04	Distributors		
3	Bendigo & Adelaide Bank Ltd.	24 0.06	200	Theme International Holdings Ltd.	13 0.03
Building Products			Diversified Financials		
1	Brickworks Ltd.	14 0.03	-	Brookfield Wealth Solutions Ltd.	21 0.05
Containers and Packaging			1	Invesco Ltd.	18 0.05
5	Orora Ltd.	9 0.02	Home Furnishings		
Environmental Control			2	VTech Holdings Ltd.	14 0.03
11	Cleanaway Waste Management Ltd.	23 0.06	Household Products		
Health Care Equipment and Supplies			-	Helen of Troy Ltd.	7 0.02
1	Ansell Ltd.	14 0.04	Insurance		
Miscellaneous Manufacturers			-	Axis Capital Holdings Ltd.	26 0.07
1	ALS Ltd.	14 0.03	1	Essent Group Ltd.	82 0.20
9	Incitec Pivot Ltd.	19 0.05	4	Fidelis Insurance Holdings Ltd.	60 0.15
Real Estate Investment Trust			4	Hiscox Ltd.	54 0.13
7	Waypoint REIT Ltd.	14 0.04	-	RenaissanceRe Holdings Ltd.	27 0.07
Retail Trade			1	SiriusPoint Ltd.	16 0.04
5	Harvey Norman Holdings Ltd.	18 0.05	Real Estate		
1	JB Hi-Fi Ltd.	42 0.10	5	Kerry Properties Ltd.	12 0.03
Software			Textile and Apparel		
1	Technology One Ltd.	12 0.03	11	Yue Yuen Industrial Holdings Ltd.	21 0.05
Transport			Transport		
6	Qube Holdings Ltd.	17 0.04	41	Pacific Basin Shipping Ltd.	13 0.03
		<u>235</u>			<u>431</u>
		<u>0.59</u>			<u>1.07</u>
Austria (0.59%)			Brazil (0.12%)		
Banks			Aerospace and Defence		
2	BAWAG Group AG	157 0.39	1	Embraer SA ADR.	49 0.12
Building Products			Canada (4.71%)		
2	Wienerberger AG.	79 0.20	Airlines		
		<u>236</u>	-	Exchange Income Corp.	13 0.03
		<u>0.59</u>	Auto Components		
Belgium (0.66%)			-	Linamar Corp.	17 0.04
Chemicals			Banks		
3	Solvay SA.	106 0.26	1	Canadian Western Bank.	33 0.08
Electrical Equipment			-	EQB, Inc.	18 0.05
4	Bekaert SA.	159 0.40	1	Laurentian Bank of Canada.	12 0.03
		<u>265</u>			
		<u>0.66</u>			
Bermuda (1.07%)					
Chemicals					
1	Axalta Coating Systems Ltd.	19 0.05			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Beverages			Gas Utilities		
- Lassonde Industries, Inc.....	25	0.06	- Brookfield Infrastructure Corp. (Canada listed).....	19	0.05
Building Products			2 Brookfield Infrastructure Corp. (US listed).....	84	0.21
- Stella-Jones, Inc.....	23	0.06	Hand and Machine Tools		
Chemicals			1 Finning International, Inc.	22	0.06
- Methanex Corp.....	14	0.04	Health Care Providers and Services		
Commercial Services and Supplies			- Calian Group Ltd.....	12	0.03
- Boyd Group Services, Inc.....	16	0.04	3 Extencicare, Inc.....	22	0.05
Computers and Peripherals			9 Quipt Home Medical Corp.....	25	0.06
8 BlackBerry Ltd.....	20	0.05	2 Viemed Healthcare, Inc.....	14	0.04
5 Converge Technology Solutions Corp.....	16	0.04	Insurance		
3 TELUS International CDA, Inc.....	12	0.03	- Definity Financial Corp.....	15	0.04
Construction and Engineering			Iron and Steel		
1 Aecon Group, Inc.....	16	0.04	4 Algoma Steel Group, Inc.....	44	0.11
Containers and Packaging			1 Russel Metals, Inc.....	15	0.04
1 Transcontinental, Inc.	14	0.03	1 Stelco Holdings, Inc.....	53	0.13
1 Winpak Ltd.....	15	0.04	Machinery		
Distributors			- ATS Corp.....	9	0.02
- ADENTRA, Inc.....	16	0.04	Media		
1 Richelieu Hardware Ltd.	16	0.04	1 Cogeco Communications, Inc.....	29	0.07
Diversified Financials			Metals and Mining		
2 CI Financial Corp.....	20	0.05	7 B2Gold Corp.....	22	0.05
- First National Financial Corp.....	12	0.03	5 Capstone Copper Corp. .	36	0.09
3 Timbercreek Financial Corp.....	17	0.04	2 ERO Copper Corp.....	51	0.13
Electric Utilities			2 Lithium Americas Argentina Corp.....	8	0.02
1 Atco Ltd.....	31	0.08	11 Lundin Mining Corp. (Sweden listed)	118	0.29
Electrical Equipment			2 Major Drilling Group International, Inc.	11	0.03
1 Celestica, Inc. (Canada listed).....	27	0.06	1 Osisko Gold Royalties Ltd.	15	0.04
- Celestica, Inc. (US listed).....	7	0.02	5 Silvercorp Metals, Inc. ..	19	0.05
Environmental Control			Oil and Gas		
2 GFL Environmental, Inc.....	81	0.20	3 Advantage Energy Ltd... ..	19	0.05
Food Products			2 NuVista Energy Ltd.....	19	0.05
- North West Co., Inc.....	20	0.05	2 Obsidian Energy Ltd.	11	0.03
- Premium Brands Holdings Corp.....	20	0.05	1 Paramount Resources Ltd.	20	0.05
3 Rogers Sugar, Inc.	11	0.03	1 Parex Resources, Inc.	8	0.02
			2 Peyto Exploration & Development Corp.	24	0.06
			1 PrairieSky Royalty Ltd. .	17	0.04

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Home Furnishings			Machinery				
1	Harvia OYJ	36	2	Basler AG	17	0.09	0.04
		112	2	KION Group AG	70	0.28	0.18
			-	Krones AG	78		0.19
France (2.10%)			Real Estate				
Advertising			7	TAG Immobilien AG	124		0.31
2	IPSOS SA	150					
Auto Components			Retail Trade				
4	Forvia SE (France listed)	41	1	HUGO BOSS AG	56		0.14
Chemicals			Semiconductor Equipment and Products				
-	Robertet SA	10	2	AIXTRON SE	37		0.09
			1	Siltronic AG	89		0.22
Commercial Services and Supplies			Software				
4	Elis SA	82	1	Atoss Software AG	139		0.35
Electrical Equipment			Telecommunications				
1	Nexans SA	156	3	Freenet AG	94		0.24
					814		2.03
Internet Software and Services			Hong Kong (0.20%)				
2	Criteo SA ADR	70	Banks				
			13	Bank of East Asia Ltd....	16		0.04
Metals and Mining			19	Dah Sing Banking Group Ltd.	18		0.04
2	Constellium SE	35					
5	Vallourec SACA	68	6	Dah Sing Financial Holdings Ltd.	19		0.05
Personal Products			Real Estate				
1	Interparfums SA	41	22	New World Development Co. Ltd. ...	28		0.07
					81		0.20
Pharmaceuticals			Ireland (0.73%)				
-	Virbac SACA	46	Banks				
			8	Bank of Ireland Group PLC	91		0.23
Pipelines			Health Care Equipment and Supplies				
-	Gaztransport Et Technigaz SA	28	1	STERIS PLC	96		0.24
Semiconductor Equipment and Products			Pharmaceuticals				
-	SOITEC	20	3	Perrigo Co. PLC	67		0.17
			7	Uniphar PLC	22		0.05
Software			Retail Trade				
-	Equasens	14	1	Grafton Group PLC	18		0.04
1	Planisware SA	20			294		0.73
3	Ubisoft Entertainment SA	37					
			Isle of Man (0.31%)				
Warehousing			Entertainment				
-	ID Logistics Group SACA	26	12	Playtech PLC	123		0.31
		844					
		2.10	Israel (0.34%)				
Germany (2.03%)			Computers and Peripherals				
Advertising			-	CyberArk Software Ltd.	21		0.05
1	Stroeer SE & Co. KGaA	61					
			Electrical Equipment				
Commercial Services and Supplies			1	Ituran Location & Control Ltd.	12		0.03
-	Hypoport SE	33					
Computers and Peripherals							
-	Secunet Security Networks AG	16					

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			8	Nishi-Nippon Financial Holdings, Inc.	0.23
1	SimilarWeb Ltd.	0.02	13	North Pacific Bank Ltd.	0.09
-	Wix.com Ltd.	0.03			
Semiconductor Equipment and Products			Building Products		
2	Tower Semiconductor Ltd.	0.18	1	Asahi Yukizai Corp.	0.10
Telecommunications			Chemicals		
1	RADCOM Ltd.	0.03	13	Nihon Nohyaku Co. Ltd.	0.14
	138	0.34	Commercial Services and Supplies		
Italy (1.29%)			15	Tanseisha Co. Ltd.	0.22
Banks			Computers and Peripherals		
23	BPER Banca	0.33	6	Base Co. Ltd.	0.33
Building Products			2	BIPROGY, Inc.	0.16
2	Buzzi SpA.	0.21	3	Dentsu Soken, Inc.	0.27
1	Carel Industries SpA	0.07	10	Ines Corp.	0.28
Chemicals			10	Internet Initiative Japan, Inc.	0.56
1	SOL SpA	0.06	1	NEC Corp.	0.17
Commercial Services and Supplies			4	NET One Systems Co. Ltd.	0.27
1	Gruppo MutuiOnline SpA.	0.05	5	NS Solutions Corp.	0.35
Computers and Peripherals			3	SCSK Corp.	0.14
-	Digital Value SpA.	0.04	Construction and Engineering		
Electrical Equipment			3	Integrated Design & Engineering Holdings Co. Ltd.	0.19
-	Sesa SpA.	0.04	2	Kyudenko Corp.	0.26
Environmental Control			18	Penta-Ocean Construction Co. Ltd.	0.21
6	GVS SpA.	0.11	2	Takasago Thermal Engineering Co. Ltd.	0.20
Home Furnishings			17	Yurtec Corp.	0.45
-	De' Longhi SpA.	0.03	Containers and Packaging		
Hotels, Restaurants and Leisure			5	Fuji Seal International, Inc.	0.21
18	Piaggio & C SpA.	0.13	Distributors		
Internet Software and Services			7	Hibino Corp.	0.43
-	Reply SpA.	0.07	6	Itochu Enex Co. Ltd.	0.18
Machinery			3	Itochu-Shokuhin Co. Ltd.	0.36
1	Interpump Group SpA.	0.07	5	Wakita & Co. Ltd.	0.15
Pharmaceuticals			Electrical Equipment		
-	Pharmanutra SpA.	0.05	4	DKK-Toa Corp.	0.06
Semiconductor Equipment and Products			16	Nippon Signal Company Ltd.	0.26
2	Technoprobe SpA.	0.03	10	Shizuki Electric Co., Inc.	0.07
	517	1.29	3	SWCC Corp.	0.32
Japan (13.26%)			Environmental Control		
Advertising			9	TRE Holdings Corp.	0.27
24	Macromill, Inc.	0.33			
Banks					
9	Iyogin Holdings, Inc.	0.21			
10	Kyushu Financial Group, Inc.	0.12			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %						
Food Products			Diversified Financials								
4	Kobe Bussan Co. Ltd.....	133	0.33	5	TP ICAP Group PLC.....	17	0.05				
Iron and Steel			Luxembourg (0.22%)								
2	Japan Steel Works Ltd. ..	60	0.15	Iron and Steel							
Lodging			2			Aperam SA	71	0.18			
10	Resorttrust, Inc.	193	0.48	Retail Trade							
Machinery			3			B&M European Value Retail SA	15	0.04			
7	Aichi Corp.	57	0.14				86	0.22			
2	Fuji Corp.	32	0.08	Malta (0.22%)							
13	Mitsubishi Heavy Industries Ltd.....	188	0.47	Entertainment							
Media			7			Kindred Group PLC	86	0.22			
18	SKY Perfect JSAT Holdings, Inc.	112	0.28	Marshall Islands (0.67%)							
Miscellaneous Manufacturers			Transport								
1	Enplas Corp.	41	0.10	2	Ardmore Shipping Corp.	35	0.09				
Office Electronics			3			DHT Holdings, Inc.	40	0.10			
10	Itoki Corp.	110	0.27	1	Scorpio Tankers, Inc.	62	0.15				
3	Uchida Yoko Co. Ltd.	124	0.31	4	Star Bulk Carriers Corp.	91	0.23				
Pharmaceuticals			1			Teekay Tankers Ltd.	40	0.10			
9	ASKA Pharmaceutical Holdings Co. Ltd.	140	0.35				268	0.67			
4	Sawai Group Holdings Co. Ltd.	51	0.13	Mauritius (0.03%)							
7	Shionogi & Co. Ltd.	99	0.24	Agriculture							
Real Estate			61			Golden Agri-Resources Ltd.	13	0.03			
12	Relo Group, Inc.	156	0.39	Netherlands (0.88%)							
Retail Trade			Construction and Engineering								
4	Nafco Co. Ltd.	62	0.15	1	Technip Energies NV.....	33	0.08				
7	QB Net Holdings Co. Ltd.	58	0.15	Electrical Equipment							
Semiconductor Equipment and Products			2			TKH Group NV.....	74	0.19			
7	Shin-Etsu Polymer Co. Ltd.	76	0.19	Hand and Machine Tools							
Shipbuilding			-			RHI Magnesita NV.....	17	0.04			
5	Tokyo Keiki, Inc.	114	0.28	Oil and Gas Services							
Software			6			Fugro NV.....	129	0.32			
6	JMDC, Inc.	183	0.46	Semiconductor Equipment and Products							
4	Justsystems Corp.	110	0.27	-			ASM International NV ..	98	0.25		
Transport						New Zealand (0.05%)					
4	East Japan Railway Co. .	84	0.21	Electric Utilities							
4	Kyushu Railway Co.	98	0.24	2	Contact Energy Ltd.	10	0.02				
						Health Care Providers and Services					
						4			Ryman Healthcare Ltd..	11	0.03
									21	0.05	
Jersey, Channel Islands (0.52%)			Norway (0.79%)								
Airlines			Airlines								
2	Wizz Air Holdings PLC.	37	0.09	72	Norwegian Air Shuttle ASA	88	0.22				
Commercial Services and Supplies											
13	Clarivate PLC	90	0.22								
27	IWG PLC.....	63	0.16								
		5,321	13.26								

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			Spain (1.19%)		
4	Austevoll Seafood ASA.	41 0.10	Banks		
Health Care Equipment and Supplies			38	Banco de Sabadell SA ...	81 0.20
1	Medistim ASA	22 0.05	17	Bankinter SA	150 0.38
Oil and Gas Services			Real Estate Investment Trust		
3	TGS ASA.....	23 0.06	12	Inmobiliaria Colonial Socimi SA.....	85 0.21
Retail Trade			Transport		
10	Kid ASA	144 0.36	5	Cia de Distribucion Integral Logista Holdings SA	160 0.40
		<u>318 0.79</u>			<u>476 1.19</u>
Puerto Rico (0.53%)			Sweden (3.39%)		
Banks			Aerospace and Defence		
3	First BanCorp	67 0.17	6	Saab AB.....	130 0.32
1	OFG Bancorp	46 0.12	Biotechnology		
1	Popular, Inc.....	98 0.24	6	Genovis AB	16 0.04
		<u>211 0.53</u>	2	Vitrolife AB.....	43 0.11
Singapore (0.58%)			Computers and Peripherals		
Agriculture			2	Addnode Group AB.....	26 0.06
14	Olam Group Ltd.	12 0.03	Construction and Engineering		
Commercial Services and Supplies			7	Instalco AB.....	31 0.08
72	Hutchison Port Holdings Trust	11 0.03	Distributors		
Electrical Equipment			1	Bufab AB.....	22 0.06
1	Flex Ltd.	29 0.07	1	Momentum Group AB...	26 0.06
Real Estate			Electrical Equipment		
3	UOL Group Ltd.....	15 0.03	1	Lagercrantz Group AB ..	27 0.07
32	Yanlord Land Group Ltd.	15 0.04	4	Mycronic AB	134 0.33
Real Estate Investment Trust			7	NCAB Group AB	49 0.12
8	Frasers Centrepoint Trust.....	15 0.04	3	OEM International AB ..	36 0.09
19	Frasers Logistics & Commercial Trust	17 0.04	Entertainment		
11	Keppel DC REIT	19 0.05	8	Betsson AB	92 0.23
20	Keppel REIT.....	15 0.04	Health Care Equipment and Supplies		
10	Mapletree Industrial Trust.....	19 0.05	4	AddLife AB	69 0.17
18	Suntec Real Estate Investment Trust	18 0.04	2	Biotage AB	31 0.08
Shipbuilding			2	Surgical Science Sweden AB.....	28 0.07
11	Yangzijiang Shipbuilding Holdings Ltd.	21 0.05	1	Xvivo Perfusion AB.....	37 0.09
Telecommunications			Hotels, Restaurants and Leisure		
22	Netlink NBN Trust	16 0.04	1	MIPS AB	40 0.10
Transport			1	Thule Group AB	24 0.06
10	ComfortDelGro Corp. Ltd.	11 0.03	Internet Software and Services		
		<u>233 0.58</u>	4	Hemnet Group AB.....	160 0.40
			1	Vitec Software Group AB	36 0.09
			Machinery		
			2	Engcon AB	25 0.06
			Metals and Mining		
			1	Troax Group AB	26 0.07

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			Building Products		
7	SwedenCare AB.....	29 0.07	23	Ibstock PLC.....	56 0.14
Pharmaceuticals			Chemicals		
2	BioGaia AB	23 0.06	1	Johnson Matthey PLC ...	13 0.03
Software			3	Treant PLC	19 0.05
17	Fortnox AB	106 0.27	3	Tronox Holdings PLC ...	50 0.12
19	Sinch AB.....	57 0.14	Commercial Services and Supplies		
Telecommunications			2	4imprint Group PLC.....	150 0.37
1	HMS Networks AB.....	38 0.09	13	Babcock International Group PLC	79 0.20
		<u>1,361</u> <u>3.39</u>	54	Serco Group PLC	129 0.32
Switzerland (1.10%)			Computers and Peripherals		
Biotechnology			2	Kainos Group PLC	22 0.06
1	PolyPeptide Group AG ..	29 0.07	1	Softcat PLC	25 0.06
Distributors			Construction and Engineering		
-	ALSO Holding AG	27 0.07	55	Balfour Beatty PLC	317 0.79
-	Bossard Holding AG.....	28 0.07	Containers and Packaging		
Diversified Financials			5	DS Smith PLC	29 0.07
-	Swissquote Group Holding SA.....	43 0.11	Distributors		
Electrical Equipment			1	Inchcape PLC	15 0.04
-	Comet Holding AG.....	52 0.13	Diversified Financials		
Health Care Equipment and Supplies			20	AJ Bell PLC.....	122 0.30
-	Medacta Group SA.....	23 0.06	1	Alpha Group International PLC	38 0.10
1	SKAN Group AG	35 0.08	1	IG Group Holdings PLC.....	15 0.04
-	Tecan Group AG	19 0.05	11	OSB Group PLC.....	58 0.14
Machinery			2	Paragon Banking Group PLC.....	15 0.04
1	Accelleron Industries AG	23 0.06	Electrical Equipment		
-	Burekhardt Compression Holding AG	25 0.06	5	DiscoverIE Group PLC .	36 0.09
-	Inficon Holding AG.....	26 0.06	-	Judges Scientific Plc	14 0.04
-	Interroll Holding AG	34 0.08	3	RS Group PLC.....	32 0.08
-	Kardex Holding AG.....	31 0.08	2	Sensata Technologies Holding PLC.....	78 0.19
Miscellaneous Manufacturers			Food Products		
-	Sulzer AG	31 0.08	3	Greggs PLC	134 0.33
Semiconductor Equipment and Products			Health Care Equipment and Supplies		
-	Sensirion Holding AG ...	16 0.04	31	ConvaTec Group PLC....	95 0.24
		<u>442</u> <u>1.10</u>	Home Builders		
United Kingdom (7.09%)			2	Bellway PLC.....	75 0.18
Aerospace and Defence			7	Vistry Group PLC	132 0.33
10	QinetiQ Group PLC.....	59 0.15	Insurance		
Airlines			2	Beazley PLC.....	19 0.05
1	JET2 PLC	19 0.05	Internet Software and Services		
Banks			1	Future PLC	13 0.03
2	Investec PLC.....	14 0.03	11	Rightmove PLC	94 0.24
7	Virgin Money U.K. PLC.....	20 0.05	Machinery		
			1	Gates Industrial Corp. PLC.....	9 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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			3		
- ServisFirst Bancshares, Inc.....	12	0.03	Ecovyst, Inc.	17	0.04
1 Simmons First National Corp.....	12	0.03	1 Element Solutions, Inc. .	21	0.05
- SouthState Corp.....	17	0.04	- FMC Corp.	20	0.05
- Synovus Financial Corp.....	14	0.04	2 Huntsman Corp.	46	0.12
- Texas Capital Bancshares, Inc.....	15	0.04	1 Mativ Holdings, Inc.....	15	0.04
- United Bankshares, Inc..	12	0.03	- Minerals Technologies, Inc.	12	0.03
1 Valley National Bancorp	9	0.02	- Olin Corp.....	11	0.03
1 Veritex Holdings, Inc.....	15	0.04	- Quaker Chemical Corp..	70	0.17
1 Webster Financial Corp.....	40	0.10	5 Rayonier Advanced Materials, Inc.....	44	0.11
- Wintrust Financial Corp.....	17	0.04			
- Zions Bancorp NA.....	19	0.05	Commercial Services and Supplies		
			1 ABM Industries, Inc.	54	0.13
Beverages			8 ADT, Inc.	55	0.14
2 Duckhorn Portfolio, Inc.....	9	0.02	- AMN Healthcare Services, Inc.	10	0.03
			1 Arlo Technologies, Inc...	12	0.03
Biotechnology			1 Booz Allen Hamilton Holding Corp.....	96	0.24
6 ADMA Biologics, Inc. ...	112	0.28	2 BrightView Holdings, Inc.	32	0.08
1 Albireo Pharma, Inc.	-	0.00	1 CompoSecure, Inc.	17	0.04
2 Avid Bioservices, Inc.....	23	0.06	1 Driven Brands Holdings, Inc.	16	0.04
1 Halozyme Therapeutics, Inc.....	70	0.17	1 Ennis, Inc.....	19	0.05
5 Harvard Bioscience, Inc.....	13	0.03	- FTI Consulting, Inc.	16	0.04
2 Innoviva, Inc.	38	0.10	1 GEO Group, Inc.	17	0.04
- Intra-Cellular Therapies, Inc.....	10	0.03	- Graham Holdings Co.....	14	0.04
- Ligand Pharmaceuticals, Inc.....	41	0.10	- GXO Logistics, Inc.....	7	0.02
10 PDL BioPharma, Inc.	13	0.03	- H&R Block, Inc.....	21	0.05
4 Radius Health, Inc.	-	0.00	1 Heidrick & Struggles International, Inc.	22	0.05
1 Summit Therapeutics, Inc.....	10	0.03	- ICF International, Inc. ...	45	0.11
- Viking Therapeutics, Inc.....	13	0.03	1 Insperty, Inc.	43	0.11
			- Korn Ferry	18	0.05
Building Products			2 Lincoln Educational Services Corp.	21	0.05
- Eagle Materials, Inc.....	33	0.08	- ManpowerGroup, Inc.....	11	0.03
1 JELD-WEN Holding, Inc.	21	0.05	- Morningstar, Inc.	82	0.20
- Knife River Corp.	10	0.03	2 Resources Connection, Inc.	20	0.05
1 Modine Manufacturing Co.	52	0.13	- Robert Half, Inc.....	12	0.03
- Mohawk Industries, Inc.....	34	0.08	- Service Corp. International	27	0.07
- Simpson Manufacturing Co., Inc.	12	0.03	1 Stride, Inc.	92	0.23
1 Summit Materials, Inc. ...	30	0.08	- Transcat, Inc.	20	0.05
1 UFP Industries, Inc.....	102	0.25	1 TransUnion	89	0.22
			2 Universal Technical Institute, Inc.....	24	0.06
Chemicals			1 V2X, Inc.	40	0.10
1 Ashland, Inc.....	51	0.13	- Willdan Group, Inc.....	13	0.03
			Computers and Peripherals		
			- ASGN, Inc.	17	0.04
			- CACI International, Inc.	32	0.08
			- Crane NXT Co.....	11	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	DXC Technology Co.	11	0.03	-	Interactive Brokers Group, Inc.....	37	0.09
1	ExlService Holdings, Inc.....	17	0.04	1	International Money Express, Inc.	10	0.03
1	KBR, Inc.....	41	0.10	-	Jefferies Financial Group, Inc.....	27	0.07
-	Maximus, Inc.....	24	0.06	3	JER Investment Trust.....	-	0.00
1	NCR Voyix Corp.....	15	0.04	-	OneMain Holdings, Inc.....	17	0.04
1	OneSpan, Inc.	24	0.06	2	Perella Weinberg Partners.....	28	0.07
-	Parsons Corp.	9	0.02	-	Piper Sandler Cos.	50	0.13
4	PlayAGS, Inc.	43	0.11	1	Radian Group, Inc.	23	0.06
-	Science Applications International Corp.	30	0.08	1	SLM Corp.....	20	0.05
1	Varonis Systems, Inc.	53	0.13	-	Stifel Financial Corp.	29	0.07
	Construction and Engineering			-	Voya Financial, Inc.	19	0.05
1	Arcosa, Inc.....	92	0.23		Electric Utilities		
1	Bowman Consulting Group Ltd.	21	0.05	-	Avista Corp.....	9	0.02
-	Construction Partners, Inc.....	22	0.06	-	Northwestern Energy Group, Inc.....	9	0.02
1	Fluor Corp.	50	0.12	-	Pinnacle West Capital Corp.....	10	0.02
-	IES Holdings, Inc.	24	0.06	2	Portland General Electric Co.....	71	0.18
1	Limbach Holdings, Inc. .	49	0.12	-	Unitil Corp.....	23	0.06
1	MasTec, Inc.	45	0.11		Electrical Equipment		
6	Orion Group Holdings, Inc.....	37	0.09	-	Acuity Brands, Inc.....	19	0.05
-	Primoris Services Corp.....	18	0.05	1	Allient, Inc.....	14	0.03
1	Sterling Infrastructure, Inc.....	90	0.22	-	Arrow Electronics, Inc. .	28	0.07
-	TopBuild Corp.....	8	0.02	-	Atkore, Inc.....	16	0.04
1	Tutor Perini Corp.....	26	0.07	1	Avnet, Inc.....	27	0.07
	Containers and Packaging			-	Littelfuse, Inc.....	79	0.20
-	AptarGroup, Inc.....	15	0.04	-	Mesa Laboratories, Inc. .	31	0.08
-	Berry Global Group, Inc.....	21	0.05	3	Mirion Technologies, Inc.....	29	0.07
1	Graphic Packaging Holding Co.	29	0.07	-	OSI Systems, Inc.	10	0.02
4	Ranpak Holdings Corp. .	27	0.07	-	Sanmina Corp.	15	0.04
1	Silgan Holdings, Inc.	24	0.06	1	Stoneridge, Inc.....	10	0.02
-	Sonoco Products Co.	17	0.04	-	TD SYNEX Corp.	22	0.05
	Distributors			-	Universal Display Corp.....	87	0.22
1	Hudson Technologies, Inc.....	6	0.02	1	Vishay Intertechnology, Inc.....	11	0.03
-	Pool Corp.....	87	0.22	1	Vontier Corp.	23	0.06
-	VSE Corp.	46	0.11	-	Woodward, Inc.....	11	0.03
1	WESCO International, Inc.....	101	0.25		Energy Equipment and Services		
	Diversified Financials			6	Broadwind, Inc.	12	0.03
4	Air Lease Corp.	165	0.41	5	OPAL Fuels, Inc.	19	0.05
8	BGC Group, Inc.	74	0.18		Entertainment		
1	Cohen & Steers, Inc.....	108	0.27	1	Churchill Downs, Inc.....	77	0.19
2	EZCORP, Inc.	23	0.06	3	Reservoir Media, Inc.	29	0.07
-	Federal Agricultural Mortgage Corp.	17	0.04	4	Rush Street Interactive, Inc.....	44	0.11
1	Hamilton Lane, Inc.....	130	0.32				

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Palomar Holdings, Inc...	8	0.02	- Liberty Broadband Corp (Class C).....	27	0.07
- Primerica, Inc.	30	0.07	1 Nexstar Media Group, Inc.	82	0.20
- Reinsurance Group of America, Inc.	26	0.06	2 Sirius XM Holdings, Inc.	38	0.09
1 Skyward Specialty Insurance Group, Inc.	23	0.06	1 TEGNA, Inc.	12	0.03
- Stewart Information Services Corp.	14	0.04	Metals and Mining		
1 Tiptree, Inc.	27	0.07	- AZZ, Inc.	13	0.03
- Unum Group.....	22	0.06	2 Hillman Solutions Corp.	21	0.05
Internet Software and Services			1 Metallus, Inc.	10	0.03
1 Beyond, Inc.	6	0.02	- Mueller Industries, Inc. .	9	0.02
1 Cargurus, Inc.	31	0.08	1 Northwest Pipe Co.	26	0.06
2 Cars.com, Inc.	35	0.09	1 Standex International Corp.	96	0.24
1 Cogent Communications Holdings, Inc.	69	0.17	- Timken Co.	16	0.04
1 EverQuote, Inc.	19	0.05	- Valmont Industries, Inc..	99	0.25
3 Magnite, Inc.	37	0.09	- Warrior Met Coal, Inc. ..	19	0.05
2 Shutterstock, Inc.	58	0.14	Miscellaneous Manufacturers		
- TechTarget, Inc.	11	0.03	- Axon Enterprise, Inc.	61	0.15
7 TrueCar, Inc.	26	0.06	- Carlisle Cos., Inc.	80	0.20
1 Vivid Seats, Inc.	5	0.01	1 Donaldson Co., Inc.	22	0.05
1 Wayfair, Inc.	47	0.12	- Enpro, Inc.	14	0.04
Iron and Steel			- Hillenbrand, Inc.	7	0.02
1 Commercial Metals Co..	40	0.10	- ITT, Inc.	18	0.05
- Reliance, Inc.	104	0.26	1 Sturm Ruger & Co., Inc.	17	0.04
- U.S. Steel Corp.	13	0.03	Office Electronics		
Lodging			- HNI Corp.	12	0.03
- Choice Hotels International, Inc.	18	0.04	Oil and Gas		
2 Travel & Leisure Co.	91	0.23	1 Antero Resources Corp.	31	0.08
Machinery			1 Chord Energy Corp.	62	0.15
- AGCO Corp.	17	0.04	1 Civitas Resources, Inc. ..	42	0.10
1 Argan, Inc.	52	0.13	8 Kosmos Energy Ltd.	31	0.08
12 Babcock & Wilcox Enterprises, Inc.	24	0.06	1 Matador Resources Co. .	57	0.14
1 BWX Technologies, Inc.	75	0.19	2 Northern Oil & Gas, Inc.	61	0.15
2 Cognex Corp.	77	0.19	- SM Energy Co.	14	0.04
- Esab Corp.	20	0.05	2 Southwestern Energy Co.	16	0.04
- Middleby Corp.	20	0.05	Oil and Gas Services		
- Nordson Corp.	79	0.20	2 Atlas Energy Solutions, Inc.	50	0.12
- Oshkosh Corp.	26	0.06	2 ChampionX Corp.	66	0.16
1 Thermon Group Holdings, Inc.	21	0.05	2 Kodiak Gas Services, Inc.	48	0.12
- Watts Water Technologies, Inc.	11	0.03	2 Matrix Service Co.	22	0.06
Media			1 Natural Gas Services Group, Inc.	19	0.05
- Cable One, Inc.	7	0.02	2 Ranger Energy Services, Inc.	19	0.05
- FactSet Research Systems, Inc.	73	0.18	2 Select Water Solutions, Inc.	18	0.05
- Liberty Broadband Corp (Class A).....	14	0.04			

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 2024

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.09%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,329	2,220.96	66 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring December 2024.....	94	0.23
994	5,680.32	7 of SPI 200 Index Futures Long Futures Contracts Expiring December 2024.....	14	0.04
(3,388)	(382.80)	177 of STOXX Europe Small 200 Index Futures Short Futures Contracts Expiring December 2024.....	(59)	(0.15)
(357)	(17.85)	2 of Topix Index Futures Short Futures Contracts Expiring December 2024.....	(13)	(0.03)
Unrealised gain on open futures contracts.....			108	0.27
Unrealised loss on open futures contracts.....			(72)	(0.18)
Net unrealised gain (loss) on open futures contracts.....			36	0.09

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/12/2024	AUD 2,314	USD 1,542	64	0.16
18/12/2024	GBP 100	USD 130	4	0.01
18/12/2024	JPY 30,000	USD 214	(2)	(0.01)
18/12/2024	JPY 115,570	USD 826	(10)	(0.02)
18/12/2024	USD 133	AUD 200	(6)	(0.01)
18/12/2024	USD 503	AUD 755	(21)	(0.05)
18/12/2024	USD 2,284	EUR 2,065	(27)	(0.07)
18/12/2024	USD 1,294	EUR 1,170	(16)	(0.04)
18/12/2024	USD 255	GBP 195	(7)	(0.02)
18/12/2024	USD 1,594	JPY 224,000	13	0.03
Unrealised gain on open forward foreign currency exchange contracts.....			81	0.20
Unrealised loss on open forward foreign currency exchange contracts.....			(89)	(0.22)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(8)	(0.02)
Total Financial Derivative Instruments.....			28	0.07

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 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.01%)	38,919	97.01
Total Financial Liabilities at Fair Value through Profit or Loss ((0.40)%)	<u>(161)</u>	<u>(0.40)</u>
Net Financial Assets at Fair Value through Profit or Loss (96.61%)	38,758	96.61
Other Net Assets (3.39%)	<u>1,359</u>	<u>3.39</u>
Net Assets	<u><u>40,117</u></u>	<u><u>100.00</u></u>

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.....	86.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	9.38
Exchange traded financial derivative instruments	0.26
Over the counter financial derivative instruments	0.20
Other assets	<u>3.97</u>
	<u><u>100.00</u></u>

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

Royal Bank of Canada

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 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	34,896	20	13	34,929
Investment funds	-	3,801	-	3,801
Unrealised gain on open futures contracts	108	-	-	108
Unrealised gain on open forward foreign currency exchange contracts.....	-	81	-	81
Total assets.....	35,004	3,902	13	38,919
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(72)	-	-	(72)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(89)	-	(89)
Total liabilities.....	(72)	(89)	-	(161)

As at 31 March 2024

	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.....	36,827	-	14	36,841
Investment funds	-	1,715	-	1,715
Unrealised gain on open futures contracts	109	-	-	109
Unrealised gain on open forward foreign currency exchange contracts.....	-	91	-	91
Total assets.....	36,936	1,806	14	38,756
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(78)	-	-	(78)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(48)	-	(48)
Total liabilities.....	(78)	(48)	-	(126)

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 2024

<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	10,699	Class SW Roll-up Shares	(8,657)
Internet Initiative Japan, Inc.	167	Mitsubishi Gas Chemical Co., Inc.	(225)
Kid ASA	147	Mitsubishi Heavy Industries Ltd.	(197)
Relo Group, Inc.	130	Meiko Electronics Co. Ltd.	(158)
Resorttrust, Inc.	128	Takasago Thermal Engineering Co. Ltd.	(140)
Kyushu Railway Co.	123	NEC Corp.	(139)
Gamma Communications PLC	121	Tokyu Fudosan Holdings Corp.	(137)
Kobe Bussan Co. Ltd.	113	Tokyo Seimitsu Co. Ltd.	(135)
Ibiden Co. Ltd.	112	Super Micro Computer, Inc.	(134)
Solvay SA	109	Harmonic Drive Systems, Inc.	(123)
Elis SA	107	Japan Petroleum Exploration Co. Ltd.	(122)
Tokyo Keiki, Inc.	105	Kyushu Financial Group, Inc.	(120)
Shionogi & Co. Ltd.	105	Taiyo Holdings Co. Ltd.	(114)
SKY Perfect JSAT Holdings, Inc.	105	Vertiv Holdings Co.	(113)
NET One Systems Co. Ltd.	102	Tri Chemical Laboratories, Inc.	(109)
AJ Bell PLC	99	BIPROGY, Inc.	(108)
Justsystems Corp.	99	Applus Services SA	(105)
Japan Petroleum Exploration Co. Ltd.	96	Allison Transmission Holdings, Inc.	(104)
SWCC Corp.	94	Bytes Technology Group PLC	(101)
Mycronic AB	89	Towa Corp.	(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
Russell Investments World Equity Fund II

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	794,307	789,318
Cash at bank (Note 2)	11,999	5,462
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	12,826	9,460
Debtors:		
Receivable for investments sold	245	5,263
Receivable on fund shares issued	65	209
Dividends receivable	1,459	2,173
	<u>820,901</u>	<u>811,885</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(6,366)	(3,019)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(110)	(150)
Payable for investments purchased	(245)	(3,740)
Payable on fund shares redeemed	(79)	(11,147)
Distributions payable on income share classes	(60)	(22)
Capital gains tax payable	(318)	(111)
Management fees payable	(1,424)	(740)
Depositary fees payable	(86)	(47)
Sub-custodian fees payable	(60)	(37)
Administration fees payable	(80)	(68)
Audit fees payable	(15)	(26)
Other fees payable	(38)	(67)
	<u>(8,881)</u>	<u>(19,174)</u>
Net assets attributable to redeemable participating shareholders	<u><u>812,020</u></u>	<u><u>792,711</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	9,347	11,522
Interest income	336	404
	<u>9,683</u>	<u>11,926</u>
Net gain (loss) on investment activities	<u>72,447</u>	<u>6,330</u>
Total investment income (expense)	<u>82,130</u>	<u>18,256</u>
Expenses		
Management fees (Note 4)	(4,236)	(4,350)
Depository fees (Note 5).....	(77)	(71)
Sub-custodian fees (Note 5)	(50)	(63)
Administration and transfer agency fees (Note 5).....	(125)	(116)
Audit fees.....	(12)	(13)
Professional fees.....	(30)	(48)
Other fees.....	(128)	(73)
Total operating expenses	<u>(4,658)</u>	<u>(4,734)</u>
Net income (expense)	77,472	13,522
Finance costs		
Distributions (Note 7).....	<u>(4,163)</u>	<u>(5,505)</u>
Profit (loss) for the financial period before taxation	73,309	8,017
Taxation (Note 8)		
Capital gains tax	(250)	(115)
Withholding tax	<u>(1,443)</u>	<u>(1,603)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>71,616</u></u>	<u><u>6,299</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	71,616	6,299
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	3,992	5,219
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(56,299)</u>	<u>(71,377)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	19,309	(59,859)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>792,711</u>	<u>797,758</u>
End of financial period.....	<u><u>812,020</u></u>	<u><u>737,899</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.15%)			Beverages		
Common Stock (94.99%)			220	Ambev SA ADR.....	537 0.07
Argentina (0.20%)			Commercial Services and Supplies		
Banks			108	Localiza Rent a Car SA (Voting rights).....	812 0.10
7	Grupo Financiero Galicia SA ADR.....	295 0.03	Diversified Financials		
Oil and Gas			41	Banco BTG Pactual SA.	252 0.03
64	YPF SA ADR.....	1,359 0.17	Electric Utilities		
		<u>1,654</u> <u>0.20</u>	91	Centrais Eletricas Brasileiras SA (Voting rights).....	660 0.08
Australia (0.43%)			Health Care Providers and Services		
Commercial Services and Supplies			46	Rede D'Or Sao Luiz SA.....	263 0.03
96	Brambles Ltd.	1,266 0.16	Iron and Steel		
Food Products			142	Vale SA ADR.....	1,655 0.21
13	Coles Group Ltd.	167 0.02	Oil and Gas		
Health Care Equipment and Supplies			170	Petroleo Brasileiro SA ADR.....	2,441 0.30
-	Cochlear Ltd.	55 0.01	Real Estate		
Insurance			67	Cyrela Brazil Realty SA Empreendimentos e Participacoes.....	253 0.03
36	Insurance Australia Group Ltd.	181 0.02	Retail Trade		
Metals and Mining			419	Lojas Renner SA	1,390 0.17
15	BHP Group Ltd.	469 0.06	67	Raia Drogasil SA.....	314 0.04
22	Northern Star Resources Ltd.	248 0.03	Water Utilities		
Oil and Gas			80	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	<u>1,330</u> <u>0.16</u>
4	Ampol Ltd.	85 0.01			<u>12,092</u> <u>1.49</u>
Other Finance			Canada (2.07%)		
4	Iris Energy Ltd.....	35 0.00	Auto Components		
Real Estate Investment Trust			16	Magna International, Inc. (US listed)	660 0.08
14	Charter Hall Group.....	152 0.02	Banks		
4	Goodman Group.....	113 0.01	9	Royal Bank of Canada...	1,155 0.14
Telecommunications			Containers and Packaging		
255	Telstra Group Ltd.	687 0.09	2	CCL Industries, Inc.	132 0.02
		<u>3,458</u> <u>0.43</u>	Electric Utilities		
Bermuda (0.10%)			3	Atco Ltd.....	120 0.01
Hotels, Restaurants and Leisure			Food Products		
12	Viking Holdings Ltd.	425 0.05	1	George Weston Ltd.	143 0.02
Insurance			7	Loblaw Cos. Ltd.	885 0.11
1	Arch Capital Group Ltd.	158 0.02	Hand and Machine Tools		
1	Axis Capital Holdings Ltd.	39 0.01	2	Finning International, Inc.	65 0.01
1	Everest Group Ltd.	201 0.02	Insurance		
		<u>823</u> <u>0.10</u>	4	Great-West Lifeco, Inc. .	138 0.02
Brazil (1.49%)					
Banks					
327	Banco Bradesco SA ADR.....	868 0.11			
198	Itau Unibanco Holding SA ADR.....	1,317 0.16			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
9	1,685	0.21	159	9,101	1.12
22			30		
	654	0.08		1,804	0.22
8	454	0.05			
Internet Software and Services			Lodging		
10	798	0.10	27	1,003	0.12
Metals and Mining			Real Estate		
6	462	0.06	436	1,608	0.20
27	531	0.07	41	178	0.02
10	203	0.02	832	697	0.09
85	1,154	0.14	10	198	0.02
107	1,601	0.20	1,650	3,196	0.39
Oil and Gas			Retail Trade		
17	559	0.07	121	297	0.04
2	169	0.02	Telecommunications		
83	3,059	0.38	304	389	0.05
4	168	0.02		38,587	4.75
Retail Trade			China (1.86%)		
9	946	0.12	Banks		
Software			1,830	1,385	0.17
3	286	0.03	2,184	1,305	0.16
Transport			Beverages		
6	749	0.09	41	959	0.12
	16,776	2.07	Diversified Financials		
Cayman Islands (4.75%)			335	601	0.07
Automobiles			Electrical Equipment		
28	384	0.05	127	455	0.06
13	337	0.04	Energy Equipment and Services		
Food Products			238	773	0.09
118	245	0.03	Insurance		
Internet Software and Services			595	3,841	0.47
399	5,652	0.70	Metals and Mining		
41	4,412	0.54	1,094	1,388	0.17
7	700	0.09	1,704	1,356	0.17
110	519	0.06	1,032	2,346	0.29
36	1,431	0.18			
21	762	0.09			
85	1,470	0.18			
294	2,074	0.26			
96	2,130	0.26			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Miscellaneous Manufacturers			Construction and Engineering				
3	Knorr-Bremse AG	267	0.03	734	GMR Airports Infrastructure Ltd.....	824	0.10
8	Siemens AG	1,598	0.20	Diversified Financials			
Semiconductor Equipment and Products			26	Shriram Finance Ltd.....	1,098	0.14	
15	Infineon Technologies AG	533	0.07	Health Care Providers and Services			
Software			5	Apollo Hospitals Enterprise Ltd.....	440	0.05	
7	Nemetschek SE.....	773	0.09	Metals and Mining			
14	SAP SE.....	3,147	0.39	80	Hindalco Industries Ltd.	718	0.09
		<u>15,431</u>	<u>1.90</u>	Oil and Gas			
Greece (0.26%)			170	Bharat Petroleum Corp. Ltd.	750	0.09	
Banks			65	Reliance Industries Ltd..	2,283	0.28	
616	Alpha Services & Holdings SA	1,071	0.13	Real Estate			
73	Eurobank Ergasias Services & Holdings SA	167	0.02	26	Macrotech Developers Ltd.	384	0.05
43	National Bank of Greece SA.....	369	0.05			<u>13,544</u>	<u>1.67</u>
109	Piraeus Financial Holdings SA	466	0.06	Indonesia (0.34%)			
		<u>2,073</u>	<u>0.26</u>	Banks			
Hong Kong (0.30%)			1,336	Bank Mandiri Persero Tbk PT	611	0.08	
Banks			5,249	Bank Rakyat Indonesia Persero Tbk PT	1,716	0.21	
174	BOC Hong Kong Holdings Ltd.....	558	0.07	Telecommunications			
Diversified Financials			2,159	Telkom Indonesia Persero Tbk PT	426	0.05	
18	Hong Kong Exchanges & Clearing Ltd.....	760	0.09			<u>2,753</u>	<u>0.34</u>
Electric Utilities			Ireland (1.26%)				
22	Power Assets Holdings Ltd.	140	0.02	Airlines			
Lodging			11	Ryanair Holdings PLC ADR.....	513	0.06	
196	Galaxy Entertainment Group Ltd.	985	0.12	Building Products			
		<u>2,443</u>	<u>0.30</u>	13	CRH PLC (US listed)	1,172	0.15
India (1.67%)			2	Trane Technologies PLC.....	753	0.09	
Airlines			Computers and Peripherals				
15	InterGlobe Aviation Ltd.	865	0.11	1	Accenture PLC	249	0.03
Banks			19	Seagate Technology Holdings PLC.....	2,145	0.26	
53	Axis Bank Ltd.	776	0.09	2	TE Connectivity PLC	284	0.04
77	HDFC Bank Ltd.	1,599	0.20	Electrical Equipment			
18	HDFC Bank Ltd. ADR..	1,159	0.14	1	Eaton Corp. PLC	250	0.03
74	ICICI Bank Ltd.....	1,121	0.14	Entertainment			
Building Products			5	Flutter Entertainment PLC.....	1,201	0.15	
3	UltraTech Cement Ltd. ...	488	0.06	Health Care Equipment and Supplies			
Computers and Peripherals			15	Medtronic PLC	1,361	0.17	
47	Infosys Ltd. ADR	1,039	0.13				

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Insurance			Commercial Services and Supplies				
6	Willis Towers Watson PLC.....	1,809	0.22	274	Sohgo Security Services Co. Ltd.....	1,981	0.24
Pharmaceuticals			Computers and Peripherals				
5	Jazz Pharmaceuticals PLC.....	528	0.06	83	Elecom Co. Ltd.....	842	0.10
		10,265	1.26	25	NET One Systems Co. Ltd.	610	0.08
Israel (0.12%)			Construction and Engineering				
Aerospace and Defence			Distributors				
3	Elbit Systems Ltd.	559	0.07	185	JGC Holdings Corp.	1,621	0.20
Computers and Peripherals			Diversified Financials				
2	Check Point Software Technologies Ltd.	433	0.05	43	Nomura Holdings, Inc. ..	224	0.03
		992	0.12	Electric Utilities			
Italy (0.50%)			Electrical Equipment				
Banks			Gas Utilities				
121	Banca Monte dei Paschi di Siena SpA.....	703	0.09	73	Chubu Electric Power Co., Inc.	858	0.10
57	BPER Banca.....	322	0.04	43	Kansai Electric Power Co., Inc.	706	0.09
59	FinecoBank Banca Fineco SpA.....	1,016	0.12	Health Care Equipment and Supplies			
6	UniCredit SpA.....	260	0.03	14	Brother Industries Ltd. ..	276	0.03
Electrical Equipment			Hand and Machine Tools				
2	Prysmian SpA.....	131	0.02	152	Casio Computer Co. Ltd.	1,263	0.16
Internet Software and Services			Health Care Providers and Services				
4	Reply SpA.....	578	0.07	2	Hoya Corp.	318	0.04
Retail Trade			Home Builders				
16	Moncler SpA.....	1,008	0.13	195	Kyocera Corp.....	2,263	0.28
		4,018	0.50	127	Mabuchi Motor Co. Ltd.	1,972	0.24
Japan (9.49%)			Home Furnishings				
Auto Components			Hotels, Restaurants and Leisure				
6	Bridgestone Corp.....	254	0.03	111	Siix Corp.	855	0.11
19	Denso Corp.....	279	0.04	Insurance			
282	Nisshinbo Holdings, Inc.	1,889	0.23	66	Toho Gas Co. Ltd.	1,840	0.23
Automobiles			Hand and Machine Tools				
399	Hino Motors Ltd.....	1,291	0.16	44	Makita Corp.....	1,499	0.18
14	Subaru Corp.	246	0.03	Health Care Equipment and Supplies			
149	Suzuki Motor Corp.....	1,661	0.20	141	Topcon Corp.....	1,523	0.19
Banks			Health Care Providers and Services				
69	Sumitomo Mitsui Financial Group, Inc.	1,469	0.18	91	H.U. Group Holdings, Inc.	1,691	0.21
Building Products			Home Builders				
72	Rinnai Corp.	1,775	0.22	139	Sekisui Chemical Co. Ltd.	2,174	0.27
41	Taiheiyo Cement Corp...	966	0.12	29	Sekisui House Ltd.	792	0.10
63	TOTO Ltd.	2,373	0.29	Home Furnishings			
Chemicals			Home Furnishings				
269	Asahi Kasei Corp.	2,033	0.25	172	Panasonic Holdings Corp.....	1,496	0.18
88	KH Neochem Co. Ltd....	1,298	0.16	50	Sony Group Corp.....	961	0.12
244	Teijin Ltd.	2,415	0.30	Hotels, Restaurants and Leisure			
370	Toray Industries, Inc.	2,182	0.27	169	HIS Co. Ltd.	1,984	0.24
			Insurance				
			18 MS&AD Insurance Group Holdings, Inc.			431	0.06

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Marshall Islands (0.02%)			Telecommunications		
Transport			27	Spark New Zealand Ltd.	53 0.01
3	Teekay Tankers Ltd.	181 0.02			229 0.03
Mexico (0.12%)			Norway (0.31%)		
Banks			Oil and Gas		
59	Grupo Financiero Banorte SAB de CV	418 0.05	34	Equinor ASA	866 0.11
Building Products			Shipbuilding		
96	Cemex SAB de CV ADR.....	589 0.07	9	Kongsberg Gruppen ASA	844 0.10
		1,007 0.12	Telecommunications		
Netherlands (2.51%)			63	Telenor ASA	813 0.10
Aerospace and Defence					2,523 0.31
9	Airbus SE	1,352 0.17	Russia (0.00%)		
Automobiles			Banks		
1	Ferrari NV	518 0.06	1,354	Sberbank of Russia PJSC	- 0.00
Banks			Oil and Gas		
9	ABN AMRO Bank NV..	165 0.02	30	LUKOIL PJSC RUB.....	- 0.00
222	ING Groep NV	4,025 0.50	183	Rosneft Oil Co. PJSC	- 0.00
Beverages					- 0.00
107	Davide Campari-Milano NV	909 0.11	Saudi Arabia (0.16%)		
19	Heineken NV	1,708 0.21	Banks		
Biotechnology			58	Al Rajhi Bank.....	1,337 0.16
1	Argenx SE	751 0.09	Singapore (0.53%)		
Commercial Services and Supplies			Aerospace and Defence		
1	Adyen NV.....	869 0.11	195	Singapore Technologies Engineering Ltd.	708 0.09
Diversified Financials			Banks		
14	AerCap Holdings NV ...	1,346 0.17	49	DBS Group Holdings Ltd.	1,444 0.18
Entertainment			35	Oversea-Chinese Banking Corp. Ltd.....	407 0.05
26	Universal Music Group NV	684 0.08	55	United Overseas Bank Ltd.	1,388 0.17
Health Care Equipment and Supplies			Shipbuilding		
11	Qiagen NV.....	477 0.06	95	Yangzijiang Shipbuilding Holdings Ltd.	182 0.02
Oil and Gas Services			Telecommunications		
18	Fugro NV.....	414 0.05	67	Singapore Telecommunications Ltd.	171 0.02
Semiconductor Equipment and Products					4,300 0.53
2	ASM International NV ..	893 0.11	South Africa (1.03%)		
6	ASML Holding NV	4,885 0.60	Banks		
2	BE Semiconductor Industries NV	254 0.03	166	Absa Group Ltd.	1,693 0.21
-	NXP Semiconductors NV	65 0.01	435	FirstRand Ltd.....	2,096 0.26
Telecommunications			Diversified Financials		
254	Koninklijke KPN NV	1,042 0.13	3	Capitec Bank Holdings Ltd.	499 0.06
		20,357 2.51			
New Zealand (0.03%)					
Electric Utilities					
47	Meridian Energy Ltd.	176 0.02			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Computers and Peripherals		
65	994	0.12	8		
93				706	0.09
	525	0.07	Diversified Financials		
Pharmaceuticals			2		
46				537	0.07
	524	0.06	Electrical Equipment		
Retail Trade			7	408	0.05
78	706	0.09	1	229	0.03
46	721	0.09	Food Products		
Telecommunications			47	4,742	0.58
113	599	0.07	Health Care Equipment and Supplies		
	<u>8,357</u>	<u>1.03</u>	12	1,200	0.15
Spain (0.23%)			1	311	0.04
Banks			5	756	0.09
37	220	0.03	Health Care Providers and Services		
Commercial Services and Supplies			-	267	0.03
8	598	0.07	Insurance		
Construction and Engineering			1	339	0.04
16	661	0.08	2	842	0.10
Retail Trade			Pharmaceuticals		
6			31	3,611	0.45
	371	0.05	13		
	<u>1,850</u>	<u>0.23</u>		4,158	0.51
Sweden (0.71%)			Retail Trade		
Distributors			19	3,061	0.38
36	1,067	0.13	Telecommunications		
Electrical Equipment			-	254	0.03
13	456	0.05		<u>23,362</u>	<u>2.88</u>
70	464	0.06	Taiwan (3.32%)		
Health Care Equipment and Supplies			Electrical Equipment		
24	775	0.10	76		
Machinery				450	0.05
18			155	706	0.09
	309	0.04	Food Products		
31	700	0.08	333	917	0.11
Miscellaneous Manufacturers			Semiconductor Equipment and Products		
25	975	0.12	22	814	0.10
Other Finance			309		
30	1,017	0.13		9,351	1.15
	<u>5,763</u>	<u>0.71</u>	85		
Switzerland (2.88%)				14,716	1.82
Beverages				<u>26,954</u>	<u>3.32</u>
4	123	0.01	Building Products		
Building Products			2	1,528	0.19
2			Commercial Services and Supplies		
Commercial Services and Supplies			3	290	0.04
3	290	0.04			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Thailand (0.30%)			Home Furnishings		
Banks			51		
115			Howden Joinery Group PLC.....	621	0.08
			Internet Software and Services		
177	538	0.07	83		
	598	0.07	Auto Trader Group PLC.....	972	0.12
Food Products			Lodging		
1,766			22		
			InterContinental Hotels Group PLC	2,363	0.29
	1,318	0.16	Machinery		
	<u>2,454</u>	<u>0.30</u>	7		
Turkey (0.21%)			Spirax-Sarco Engineering PLC	729	0.09
Banks			Media		
313	564	0.07	19	209	0.03
Food Products			Metals and Mining		
54			137		
			Anglogold Ashanti PLC.....	3,657	0.45
	783	0.10	86	703	0.09
Holding Companies - Diversified Operations			Miscellaneous Manufacturers		
131			11	634	0.08
			Oil and Gas		
	373	0.04	28	883	0.11
	<u>1,720</u>	<u>0.21</u>	5	162	0.02
United Kingdom (4.72%)			12	830	0.10
Aerospace and Defence			730	209	0.03
92	1,538	0.19	Paper and Forest Products		
19			6	107	0.01
	133	0.02	Personal Products		
Banks			58	3,787	0.47
12	37	0.00	Pharmaceuticals		
131	1,179	0.15	20	3,146	0.39
1,746			23	1,819	0.22
	1,377	0.17	19	388	0.05
288	1,326	0.16	21	851	0.10
Beverages			Telecommunications		
61	2,133	0.26	354	356	0.04
Biotechnology			Toys, Games and Hobbies		
22	612	0.07	2		
Commercial Services and Supplies			Games Workshop Group PLC.....	<u>256</u>	<u>0.03</u>
14	969	0.12		<u>38,326</u>	<u>4.72</u>
Computers and Peripherals			United States (45.61%)		
23	269	0.03	Advertising		
26	550	0.07	1	149	0.02
Diversified Financials			Aerospace and Defence		
128	787	0.10	11		
16			General Dynamics Corp.....	3,209	0.39
	475	0.06	1	385	0.05
14			L3Harris Technologies, Inc.....		
	1,908	0.23	7		
Electrical Equipment			Northrop Grumman Corp.....	3,699	0.46
8	268	0.03			
Food Products					
65	2,083	0.26			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Agriculture			Chemicals		
10			1		
	Archer-Daniels-Midland Co.	570 0.07		CF Industries Holdings, Inc.	93 0.01
Airlines			1	Dow, Inc.	79 0.01
60	Delta Air Lines, Inc.	3,066 0.38	1	DuPont de Nemours, Inc.	111 0.01
12	United Airlines Holdings, Inc.	674 0.08	2	Ecolab, Inc.	411 0.05
Automobiles			18	FMC Corp.	1,160 0.14
3	Cummins, Inc.	1,076 0.13	1	Mosaic Co.	39 0.01
31	General Motors Co.	1,371 0.17	1	PPG Industries, Inc.	132 0.02
1	PACCAR, Inc.	145 0.02	3	RPM International, Inc. .	335 0.04
3	Tesla, Inc.	698 0.09	7	Sherwin-Williams Co. ...	2,613 0.32
Banks			Commercial Services and Supplies		
67	Bank of America Corp...	2,649 0.33	4	Automatic Data Processing, Inc.	1,181 0.15
54	Citigroup, Inc.	3,366 0.41	1	Booz Allen Hamilton Holding Corp.	101 0.01
2	Goldman Sachs Group, Inc.	967 0.12	13	Chegg, Inc.	23 0.00
23	JPMorgan Chase & Co. .	4,777 0.59	1	Cintas Corp.	224 0.03
1	M&T Bank Corp.	166 0.02	15	Global Payments, Inc.	1,480 0.18
2	Morgan Stanley	168 0.02	10	Moody's Corp.	4,602 0.57
1	PNC Financial Services Group, Inc.	206 0.03	2	S&P Global, Inc.	1,188 0.15
6	Regions Financial Corp.	145 0.02	-	United Rentals, Inc.	344 0.04
2	State Street Corp.	190 0.02	1	Verisk Analytics, Inc.	121 0.01
4	U.S. Bancorp.	208 0.03	Computers and Peripherals		
11	Wells Fargo & Co.	607 0.07	71	Apple, Inc.	16,472 2.03
Beverages			3	Cognizant Technology Solutions Corp.	215 0.03
44	Coca-Cola Co.	3,170 0.39	-	Crowdstrike Holdings, Inc.	157 0.02
10	Keurig Dr Pepper, Inc.	355 0.04	4	Hewlett Packard Enterprise Co.	89 0.01
5	Monster Beverage Corp.	253 0.03	5	HP, Inc.	176 0.02
24	PepsiCo, Inc.	4,102 0.51	1	International Business Machines Corp.	152 0.02
Biotechnology			8	Leidos Holdings, Inc.	1,271 0.16
1	Amgen, Inc.	306 0.04	17	NetApp, Inc.	2,053 0.25
1	Biogen, Inc.	140 0.02	-	Western Digital Corp.	24 0.00
3	Gilead Sciences, Inc.	245 0.03	Construction and Engineering		
15	Incyte Corp.	1,011 0.12	2	EMCOR Group, Inc.	1,046 0.13
-	Regeneron Pharmaceuticals, Inc.	283 0.03	Containers and Packaging		
-	United Therapeutics Corp.	123 0.02	6	Crown Holdings, Inc.	562 0.07
1	Vertex Pharmaceuticals, Inc.	254 0.03	1	Packaging Corp. of America	306 0.04
Building Products			Distributors		
2	Builders FirstSource, Inc.	268 0.03	4	Copart, Inc.	176 0.02
26	Carrier Global Corp.	2,101 0.26	2	Fastenal Co.	143 0.02
1	Fortune Brands Innovations, Inc.	116 0.02	1	LKQ Corp.	51 0.01
3	Masco Corp.	267 0.03	-	Pool Corp.	83 0.01
2	Owens Corning.	272 0.03	-	Watsco, Inc.	117 0.01
			-	WW Grainger, Inc.	199 0.02
			Diversified Financials		
			4	American Express Co.	1,108 0.14

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1			1				
	Ameriprise Financial, Inc.....	647	0.08	1	Agilent Technologies, Inc.....	123	0.02
1	BlackRock, Inc.....	1,396	0.17	-	Align Technology, Inc....	72	0.01
2	Capital One Financial Corp.....	237	0.03	16	Baxter International, Inc.....	588	0.07
5	Cboe Global Markets, Inc.....	1,063	0.13	1	Bio-Techne Corp.....	83	0.01
14	CME Group, Inc.....	3,156	0.39	2	Boston Scientific Corp..	145	0.02
2	Discover Financial Services.....	243	0.03	22	Dentsply Sirona, Inc.....	586	0.07
3	LPL Financial Holdings, Inc.....	727	0.09	3	Edwards Lifesciences Corp.....	201	0.02
12	Mastercard, Inc.....	5,761	0.71	14	Exact Sciences Corp.....	956	0.12
3	Nasdaq, Inc.....	180	0.02	1	Hologic, Inc.....	98	0.01
7	Synchrony Financial.....	351	0.05	-	IDEXX Laboratories, Inc.....	176	0.02
1	T Rowe Price Group, Inc.....	103	0.01	1	Insulet Corp.....	138	0.02
2	Visa, Inc.....	510	0.06	3	Intuitive Surgical, Inc. ...	1,401	0.17
	Electric Utilities			1	ResMed, Inc.....	174	0.02
1	Constellation Energy Corp.....	308	0.04	-	Thermo Fisher Scientific, Inc.....	301	0.04
11	Edison International.....	960	0.12	-	West Pharmaceutical Services, Inc.....	78	0.01
17	Exelon Corp.....	695	0.09		Health Care Providers and Services		
21	FirstEnergy Corp.....	925	0.11	2	Centene Corp.....	122	0.01
11	NRG Energy, Inc.....	977	0.12	8	Elevance Health, Inc.....	4,115	0.51
21	Xcel Energy, Inc.....	1,400	0.17	15	HCA Healthcare, Inc.	6,320	0.78
	Electrical Equipment			2	Humana, Inc.....	640	0.08
24	Amphenol Corp.....	1,574	0.20	-	Molina Healthcare, Inc. .	98	0.01
1	Emerson Electric Co.....	97	0.01	1	Quest Diagnostics, Inc...	139	0.02
6	Honeywell International, Inc.....	1,270	0.16	12	UnitedHealth Group, Inc.....	6,940	0.85
1	Hubbell, Inc.....	223	0.03		Home Builders		
1	Keysight Technologies, Inc.....	175	0.02	2	DR Horton, Inc.....	392	0.05
1	Mettler-Toledo International, Inc.....	1,813	0.22	2	KB Home.....	189	0.02
5	Trimble, Inc.....	339	0.04	2	Lennar Corp.....	357	0.04
17	Vontier Corp.....	564	0.07	1	Meritage Homes Corp..	129	0.02
	Food Products			-	NVR, Inc.....	422	0.05
26	Conagra Brands, Inc.....	840	0.10	3	PulteGroup, Inc.....	410	0.05
9	General Mills, Inc.....	648	0.08	2	Taylor Morrison Home Corp.....	173	0.02
1	Hershey Co.....	99	0.01	2	Toll Brothers, Inc.....	258	0.03
4	Hormel Foods Corp.....	123	0.02	2	Tri Pointe Homes, Inc....	114	0.02
3	J M Smucker Co.....	382	0.05		Household Products		
7	Kellanova.....	596	0.07	2	Avery Dennison Corp....	383	0.05
59	Kroger Co.....	3,382	0.42	6	Clorox Co.....	1,051	0.13
3	McCormick & Co., Inc..	276	0.03	14	Kimberly-Clark Corp. ...	1,962	0.24
16	Mondelez International, Inc.....	1,154	0.14		Insurance		
31	Tyson Foods, Inc.....	1,853	0.23	10	Aflac, Inc.....	1,090	0.13
	Hand and Machine Tools			16	Allstate Corp.....	3,121	0.38
1	Snap-on, Inc.....	349	0.04	2	American Financial Group, Inc.....	236	0.03
	Health Care Equipment and Supplies			2	American International Group, Inc.....	111	0.01
11	Abbott Laboratories.....	1,274	0.16	5	Assurant, Inc.....	960	0.12
				2	Berkshire Hathaway, Inc.....	1,048	0.13

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 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
670	8,370.08	8 of CAC 40 Index Futures Long Futures Contracts Expiring October 2024	13	0.00
528	21,134.19	1 of DAX Index Futures Long Futures Contracts Expiring December 2024.....	16	0.00
2,340	5,442.33	43 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2024.....	74	0.01
1,122	11,216.70	10 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....	(10)	0.00
188	37,633.21	1 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2024.....	2	0.00
248	2,482.26	2 of Hang Seng Index Futures Long Futures Contracts Expiring October 2024	26	0.00
262	13,072.66	2 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2024	4	0.00
240	266.76	9 of MSCI Singapore Index Futures Long Futures Contracts Expiring October 2024	1	0.00
379	252.78	15 of OMXS30 Index Futures Long Futures Contracts Expiring October 2024	9	0.00
102,528	5,696.02	360 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2024.....	2,128	0.26
6,939	1,051.42	33 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2024.....	117	0.02
11,646	5,680.92	82 of SPI 200 Index Futures Long Futures Contracts Expiring December 2024.....	167	0.02
1,146	14,323.99	8 of Swiss Market Index Futures Long Futures Contracts Expiring December 2024.....	12	0.00
(54,173)	(1,099.95)	985 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2024.....	(3,583)	(0.44)
(40,212)	(17.87)	225 of Topix Index Futures Short Futures Contracts Expiring December 2024.....	(1,432)	(0.17)
Unrealised gain on open futures contracts			2,572	0.31
Unrealised loss on open futures contracts			(5,025)	(0.61)
Net unrealised gain (loss) on open futures contracts			(2,453)	(0.30)

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 2024

Open Forward Foreign Currency Exchange Contracts (0.73%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	AUD 6	EUR 4	-	0.00
08/10/2024	AUD 64	EUR 38	1	0.00
08/10/2024	AUD 1,614	EUR 1,000	3	0.00
08/10/2024	AUD 73	EUR 45	-	0.00
07/11/2024	AUD -	EUR -	-	0.00
08/10/2024	AUD 277	GBP 141	3	0.00
08/10/2024	AUD 274	GBP 142	-	0.00
08/10/2024	AUD 7,381	GBP 3,816	2	0.00
08/10/2024	AUD 274	GBP 142	-	0.00
08/10/2024	AUD 274	GBP 142	-	0.00
08/10/2024	AUD 346	USD 240	-	0.00
18/12/2024	AUD 3,346	USD 2,228	95	0.01
18/12/2024	AUD 3,346	USD 2,228	95	0.01
18/12/2024	AUD 3,346	USD 2,229	95	0.01
18/12/2024	AUD 3,346	USD 2,227	97	0.01
18/12/2024	AUD 3,346	USD 2,226	98	0.01
08/10/2024	BRL 1	EUR -	-	0.00
08/10/2024	BRL 5	EUR 1	-	0.00
08/10/2024	BRL 70	EUR 11	-	0.00
08/10/2024	BRL 81	EUR 13	-	0.00
08/10/2024	BRL 1,802	EUR 297	(1)	0.00
07/11/2024	BRL -	EUR -	-	0.00
08/10/2024	BRL 256	GBP 35	-	0.00
08/10/2024	BRL 48	GBP 7	-	0.00
08/10/2024	BRL 919	GBP 126	(1)	0.00
08/10/2024	BRL 8,245	GBP 1,133	(7)	0.00
08/10/2024	BRL 387	USD 71	-	0.00
08/10/2024	CAD 6	EUR 4	-	0.00
08/10/2024	CAD 91	EUR 60	-	0.00
08/10/2024	CAD 3	EUR 1	-	0.00
08/10/2024	CAD 104	EUR 69	-	0.00
08/10/2024	CAD 2,317	EUR 1,537	(1)	0.00
07/11/2024	CAD 1	EUR -	-	0.00
08/10/2024	CAD 396	GBP 222	(5)	0.00
08/10/2024	CAD 394	GBP 218	(1)	0.00
08/10/2024	CAD 10,598	GBP 5,867	(25)	0.00
08/10/2024	CAD 394	GBP 218	(1)	0.00
08/10/2024	CAD 394	GBP 218	(1)	0.00
08/10/2024	CAD 497	USD 369	(1)	0.00
18/12/2024	CAD 2,166	USD 1,597	10	0.00
18/12/2024	CAD 2,166	USD 1,597	9	0.00
18/12/2024	CAD 2,166	USD 1,597	9	0.00
18/12/2024	CAD 2,166	USD 1,596	10	0.00
18/12/2024	CAD 2,166	USD 1,596	11	0.00
08/10/2024	CHF 3	EUR 3	-	0.00
08/10/2024	CHF 48	EUR 51	-	0.00
08/10/2024	CHF 1	EUR 1	-	0.00
08/10/2024	CHF 1,226	EUR 1,303	-	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	CHF	55	EUR	59	-	0.00
07/11/2024	CHF	-	EUR	-	-	0.00
08/10/2024	CHF	208	GBP	188	(6)	0.00
08/10/2024	CHF	208	GBP	185	(1)	0.00
08/10/2024	CHF	5,606	GBP	4,972	(20)	0.00
08/10/2024	CHF	208	GBP	185	(1)	0.00
08/10/2024	CHF	208	GBP	185	(1)	0.00
08/10/2024	CHF	263	USD	312	(1)	0.00
18/12/2024	DKK	8,200	USD	1,217	16	0.00
08/10/2024	EUR	2	AUD	4	-	0.00
08/10/2024	EUR	26	AUD	42	(1)	0.00
08/10/2024	EUR	1,004	AUD	1,635	(15)	0.00
08/10/2024	EUR	46	AUD	75	(1)	0.00
07/11/2024	EUR	999	AUD	1,614	(3)	0.00
07/11/2024	EUR	45	AUD	73	-	0.00
08/10/2024	EUR	1	BRL	9	-	0.00
08/10/2024	EUR	25	BRL	153	(1)	0.00
08/10/2024	EUR	274	BRL	1,719	(10)	0.00
08/10/2024	EUR	13	BRL	79	-	0.00
07/11/2024	EUR	13	BRL	81	-	0.00
07/11/2024	EUR	295	BRL	1,802	1	0.00
08/10/2024	EUR	56	CAD	84	1	0.00
08/10/2024	EUR	4	CAD	6	-	0.00
08/10/2024	EUR	1,556	CAD	2,324	17	0.00
08/10/2024	EUR	71	CAD	107	1	0.00
07/11/2024	EUR	1,537	CAD	2,317	1	0.00
07/11/2024	EUR	69	CAD	104	-	0.00
08/10/2024	EUR	3	CHF	3	-	0.00
08/10/2024	EUR	37	CHF	34	-	0.00
08/10/2024	EUR	1,323	CHF	1,239	7	0.00
08/10/2024	EUR	61	CHF	57	-	0.00
07/11/2024	EUR	59	CHF	55	-	0.00
07/11/2024	EUR	1,306	CHF	1,226	-	0.00
08/10/2024	EUR	29	GBP	24	-	0.00
08/10/2024	EUR	3	GBP	3	-	0.00
08/10/2024	EUR	841	GBP	711	(14)	0.00
08/10/2024	EUR	11,314	GBP	9,442	(37)	(0.01)
08/10/2024	EUR	5,657	GBP	4,720	(17)	0.00
08/10/2024	EUR	841	GBP	702	(2)	0.00
08/10/2024	EUR	90	GBP	76	(1)	0.00
08/10/2024	EUR	1,970	GBP	1,660	(29)	0.00
08/10/2024	EUR	841	GBP	702	(3)	0.00
08/10/2024	EUR	5,657	GBP	4,720	(18)	0.00
08/10/2024	EUR	841	GBP	702	(2)	0.00
07/11/2024	EUR	87	GBP	73	-	0.00
07/11/2024	EUR	1,940	GBP	1,621	(6)	0.00
08/10/2024	EUR	81	HKD	699	-	0.00
08/10/2024	EUR	5	HKD	42	-	0.00
08/10/2024	EUR	1,255	HKD	10,844	5	0.00
08/10/2024	EUR	58	HKD	498	-	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2024	EUR	1,278	HKD	11,110	(3)	0.00
07/11/2024	EUR	58	HKD	500	-	0.00
08/10/2024	EUR	5	INR	439	-	0.00
08/10/2024	EUR	79	INR	7,328	1	0.00
08/10/2024	EUR	52	INR	4,853	-	0.00
08/10/2024	EUR	1,134	INR	105,706	5	0.00
07/11/2024	EUR	1,162	INR	108,793	2	0.00
07/11/2024	EUR	52	INR	4,900	-	0.00
08/10/2024	EUR	1	JPY	212	-	0.00
08/10/2024	EUR	774	JPY	124,127	(5)	0.00
08/10/2024	EUR	773	JPY	124,127	(6)	0.00
08/10/2024	EUR	773	JPY	124,127	(6)	0.00
08/10/2024	EUR	142	JPY	22,820	(1)	0.00
08/10/2024	EUR	774	JPY	124,127	(5)	0.00
07/11/2024	EUR	743	JPY	118,333	-	0.00
07/11/2024	EUR	745	JPY	118,333	2	0.00
07/11/2024	EUR	134	JPY	21,309	-	0.00
07/11/2024	EUR	744	JPY	118,333	-	0.00
07/11/2024	EUR	744	JPY	118,333	-	0.00
08/10/2024	EUR	737	KRW	1,088,052	(7)	0.00
08/10/2024	EUR	34	KRW	50,458	-	0.00
07/11/2024	EUR	705	KRW	1,029,223	3	0.00
07/11/2024	EUR	32	KRW	46,349	-	0.00
08/10/2024	EUR	-	MXN	7	-	0.00
08/10/2024	EUR	5	MXN	111	-	0.00
08/10/2024	EUR	113	MXN	2,488	-	0.00
08/10/2024	EUR	5	MXN	114	-	0.00
07/11/2024	EUR	113	MXN	2,501	-	0.00
07/11/2024	EUR	5	MXN	113	-	0.00
08/10/2024	EUR	15	SEK	173	-	0.00
08/10/2024	EUR	1	SEK	13	-	0.00
08/10/2024	EUR	23	SEK	262	-	0.00
08/10/2024	EUR	502	SEK	5,704	(2)	0.00
07/11/2024	EUR	23	SEK	255	-	0.00
07/11/2024	EUR	502	SEK	5,656	3	0.00
08/10/2024	EUR	20	SGD	28	-	0.00
08/10/2024	EUR	1	SGD	2	-	0.00
08/10/2024	EUR	19	SGD	28	-	0.00
08/10/2024	EUR	417	SGD	602	(4)	0.00
07/11/2024	EUR	19	SGD	27	-	0.00
07/11/2024	EUR	424	SGD	606	-	0.00
08/10/2024	EUR	1,095	TWD	38,519	6	0.00
08/10/2024	EUR	50	TWD	1,770	-	0.00
08/10/2024	EUR	21	TWD	726	-	0.00
08/10/2024	EUR	1	TWD	50	-	0.00
08/10/2024	EUR	1	TWD	17	-	0.00
07/11/2024	EUR	1,079	TWD	37,766	7	0.00
07/11/2024	EUR	49	TWD	1,701	-	0.00
08/10/2024	EUR	1,662	USD	1,840	15	0.00
08/10/2024	EUR	111	USD	123	1	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	EUR	9,217	USD	10,225	63	0.01
08/10/2024	EUR	9,212	USD	10,225	58	0.01
08/10/2024	EUR	9,213	USD	10,225	58	0.01
08/10/2024	EUR	1,692	USD	1,878	11	0.00
08/10/2024	EUR	1,061	USD	1,186	(2)	0.00
08/10/2024	EUR	9,214	USD	10,225	60	0.01
07/11/2024	EUR	9,173	USD	10,285	(33)	0.00
07/11/2024	EUR	9,184	USD	10,285	(20)	0.00
07/11/2024	EUR	1,655	USD	1,853	(3)	0.00
07/11/2024	EUR	9,169	USD	10,285	(36)	(0.01)
07/11/2024	EUR	9,173	USD	10,285	(32)	0.00
18/12/2024	EUR	2,147	USD	2,375	29	0.00
08/10/2024	EUR	1	ZAR	14	-	0.00
08/10/2024	EUR	12	ZAR	232	-	0.00
08/10/2024	EUR	8	ZAR	161	-	0.00
08/10/2024	EUR	177	ZAR	3,499	(5)	0.00
07/11/2024	EUR	187	ZAR	3,591	1	0.00
07/11/2024	EUR	8	ZAR	162	-	0.00
08/10/2024	GBP	12	AUD	24	-	0.00
08/10/2024	GBP	111	AUD	216	(1)	0.00
08/10/2024	GBP	3,851	AUD	7,442	1	0.00
08/10/2024	GBP	138	AUD	266	-	0.00
08/10/2024	GBP	138	AUD	266	-	0.00
08/10/2024	GBP	138	AUD	266	-	0.00
07/11/2024	GBP	142	AUD	274	-	0.00
07/11/2024	GBP	3,818	AUD	7,381	(2)	0.00
07/11/2024	GBP	142	AUD	274	-	0.00
07/11/2024	GBP	142	AUD	274	-	0.00
08/10/2024	GBP	98	BRL	724	(2)	0.00
08/10/2024	GBP	11	BRL	79	-	0.00
08/10/2024	GBP	1,049	BRL	7,825	(30)	0.00
08/10/2024	GBP	113	BRL	840	(3)	0.00
07/11/2024	GBP	1,129	BRL	8,245	6	0.00
07/11/2024	GBP	126	BRL	919	1	0.00
08/10/2024	GBP	235	CAD	417	7	0.00
08/10/2024	GBP	26	CAD	46	1	0.00
08/10/2024	GBP	5,970	CAD	10,578	179	0.03
08/10/2024	GBP	214	CAD	379	6	0.00
08/10/2024	GBP	214	CAD	379	6	0.00
08/10/2024	GBP	214	CAD	379	6	0.00
07/11/2024	GBP	218	CAD	394	1	0.00
07/11/2024	GBP	5,872	CAD	10,598	25	0.00
07/11/2024	GBP	218	CAD	394	1	0.00
07/11/2024	GBP	218	CAD	394	1	0.00
08/10/2024	GBP	18	CHF	21	-	0.00
08/10/2024	GBP	157	CHF	174	3	0.00
08/10/2024	GBP	5,077	CHF	5,640	120	0.02
08/10/2024	GBP	182	CHF	202	4	0.00
08/10/2024	GBP	181	CHF	202	4	0.00
08/10/2024	GBP	181	CHF	202	4	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	GBP	185	CHF	208	1	0.00
07/11/2024	GBP	4,989	CHF	5,606	19	0.00
07/11/2024	GBP	185	CHF	208	1	0.00
07/11/2024	GBP	185	CHF	208	1	0.00
08/10/2024	GBP	84	EUR	100	1	0.00
08/10/2024	GBP	756	EUR	897	13	0.00
08/10/2024	GBP	6	EUR	6	-	0.00
08/10/2024	GBP	63	EUR	75	1	0.00
08/10/2024	GBP	9,515	EUR	11,286	166	0.03
08/10/2024	GBP	681	EUR	808	12	0.00
08/10/2024	GBP	4,758	EUR	5,643	84	0.01
08/10/2024	GBP	4,758	EUR	5,643	84	0.01
08/10/2024	GBP	681	EUR	808	12	0.00
08/10/2024	GBP	73	EUR	88	-	0.00
08/10/2024	GBP	1,621	EUR	1,943	6	0.00
08/10/2024	GBP	681	EUR	808	12	0.00
07/11/2024	GBP	-	EUR	1	-	0.00
07/11/2024	GBP	9,454	EUR	11,314	35	0.01
07/11/2024	GBP	4,726	EUR	5,657	16	0.00
07/11/2024	GBP	703	EUR	841	2	0.00
07/11/2024	GBP	703	EUR	841	2	0.00
07/11/2024	GBP	4,726	EUR	5,657	16	0.00
07/11/2024	GBP	702	EUR	841	2	0.00
08/10/2024	GBP	35	HKD	362	1	0.00
08/10/2024	GBP	327	HKD	3,350	8	0.00
08/10/2024	GBP	173	HKD	1,768	4	0.00
08/10/2024	GBP	4,817	HKD	49,357	103	0.02
08/10/2024	GBP	173	HKD	1,768	4	0.00
08/10/2024	GBP	173	HKD	1,768	4	0.00
07/11/2024	GBP	181	HKD	1,889	-	0.00
07/11/2024	GBP	4,883	HKD	50,819	4	0.00
07/11/2024	GBP	181	HKD	1,889	-	0.00
07/11/2024	GBP	181	HKD	1,889	-	0.00
08/10/2024	GBP	318	INR	35,028	9	0.00
08/10/2024	GBP	34	INR	3,756	1	0.00
08/10/2024	GBP	467	INR	51,726	9	0.00
08/10/2024	GBP	4,344	INR	481,110	88	0.01
07/11/2024	GBP	494	INR	55,482	2	0.00
07/11/2024	GBP	4,434	INR	497,636	18	0.00
08/10/2024	GBP	423	JPY	80,524	4	0.00
08/10/2024	GBP	2,971	JPY	565,108	32	0.00
08/10/2024	GBP	2,968	JPY	565,108	27	0.00
08/10/2024	GBP	2,967	JPY	565,108	27	0.00
08/10/2024	GBP	423	JPY	80,524	4	0.00
08/10/2024	GBP	423	JPY	80,524	4	0.00
08/10/2024	GBP	2,969	JPY	565,108	29	0.00
07/11/2024	GBP	5,686	JPY	1,082,698	20	0.00
07/11/2024	GBP	2,841	JPY	541,349	8	0.00
07/11/2024	GBP	423	JPY	80,428	3	0.00
07/11/2024	GBP	422	JPY	80,428	2	0.00

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	GBP	2,843	JPY	541,349	11	0.00
07/11/2024	GBP	422	JPY	80,428	1	0.00
08/10/2024	GBP	303	KRW	531,888	1	0.00
08/10/2024	GBP	2,824	KRW	4,952,520	10	0.00
07/11/2024	GBP	300	KRW	524,892	2	0.00
07/11/2024	GBP	2,691	KRW	4,707,577	19	0.00
08/10/2024	GBP	2	MXN	56	-	0.00
08/10/2024	GBP	21	MXN	544	-	0.00
08/10/2024	GBP	15	MXN	407	-	0.00
08/10/2024	GBP	434	MXN	11,321	5	0.00
08/10/2024	GBP	16	MXN	407	-	0.00
08/10/2024	GBP	16	MXN	407	-	0.00
07/11/2024	GBP	16	MXN	425	-	0.00
07/11/2024	GBP	433	MXN	11,440	-	0.00
07/11/2024	GBP	16	MXN	425	-	0.00
07/11/2024	GBP	16	MXN	425	-	0.00
08/10/2024	GBP	65	SEK	871	1	0.00
08/10/2024	GBP	8	SEK	102	-	0.00
08/10/2024	GBP	69	SEK	928	1	0.00
08/10/2024	GBP	1,928	SEK	25,968	24	0.00
08/10/2024	GBP	69	SEK	928	1	0.00
08/10/2024	GBP	69	SEK	928	1	0.00
07/11/2024	GBP	71	SEK	962	1	0.00
07/11/2024	GBP	1,920	SEK	25,872	19	0.00
07/11/2024	GBP	71	SEK	962	1	0.00
07/11/2024	GBP	71	SEK	962	1	0.00
08/10/2024	GBP	9	SGD	15	-	0.00
08/10/2024	GBP	81	SGD	139	1	0.00
08/10/2024	GBP	57	SGD	98	-	0.00
08/10/2024	GBP	57	SGD	98	-	0.00
08/10/2024	GBP	1,599	SGD	2,738	9	0.00
08/10/2024	GBP	57	SGD	98	-	0.00
07/11/2024	GBP	60	SGD	103	-	0.00
07/11/2024	GBP	1,621	SGD	2,774	7	0.00
07/11/2024	GBP	60	SGD	103	-	0.00
07/11/2024	GBP	60	SGD	103	-	0.00
08/10/2024	GBP	451	TWD	18,823	10	0.00
08/10/2024	GBP	4,197	TWD	175,328	91	0.01
08/10/2024	GBP	11	TWD	440	-	0.00
08/10/2024	GBP	93	TWD	3,870	2	0.00
07/11/2024	GBP	459	TWD	19,263	4	0.00
07/11/2024	GBP	4,116	TWD	172,747	39	0.01
08/10/2024	GBP	3	USD	4	-	0.00
08/10/2024	GBP	739	USD	971	20	0.00
08/10/2024	GBP	6,855	USD	9,005	189	0.03
08/10/2024	GBP	70,727	USD	93,082	1,787	0.24
08/10/2024	GBP	5,069	USD	6,669	130	0.02
08/10/2024	GBP	35,352	USD	46,541	878	0.12
08/10/2024	GBP	35,357	USD	46,541	886	0.12
08/10/2024	GBP	5,066	USD	6,669	126	0.02

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

Schedule of Investments - continued

30 September 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	GBP 348	USD 466	1	0.00
08/10/2024	GBP 5,066	USD 6,669	126	0.02
07/11/2024	GBP 35,080	USD 47,045	8	0.00
07/11/2024	GBP 35,051	USD 47,045	(31)	0.00
07/11/2024	GBP 35,049	USD 47,045	(34)	0.00
07/11/2024	GBP 5,217	USD 6,993	4	0.00
07/11/2024	GBP 5,209	USD 6,993	(6)	0.00
07/11/2024	GBP 35,041	USD 47,045	(44)	(0.01)
07/11/2024	GBP 5,210	USD 6,993	(4)	0.00
08/10/2024	GBP 5	ZAR 119	-	0.00
08/10/2024	GBP 47	ZAR 1,109	(1)	0.00
08/10/2024	GBP 24	ZAR 571	-	0.00
08/10/2024	GBP 680	ZAR 15,927	(11)	0.00
08/10/2024	GBP 24	ZAR 571	-	0.00
08/10/2024	GBP 24	ZAR 571	-	0.00
07/11/2024	GBP 27	ZAR 610	-	0.00
07/11/2024	GBP 714	ZAR 16,426	7	0.00
07/11/2024	GBP 27	ZAR 610	-	0.00
07/11/2024	GBP 27	ZAR 610	-	0.00
08/10/2024	HKD 28	EUR 3	-	0.00
08/10/2024	HKD 432	EUR 50	-	0.00
08/10/2024	HKD 12	EUR 1	-	0.00
08/10/2024	HKD 500	EUR 58	-	0.00
08/10/2024	HKD 11,110	EUR 1,279	3	0.00
07/11/2024	HKD 3	EUR -	-	0.00
08/10/2024	HKD 1,888	GBP 186	(5)	0.00
08/10/2024	HKD 1,889	GBP 181	-	0.00
08/10/2024	HKD 50,819	GBP 4,881	(4)	0.00
08/10/2024	HKD 1,889	GBP 181	-	0.00
08/10/2024	HKD 1,889	GBP 181	-	0.00
08/10/2024	HKD 2,383	USD 307	-	0.00
08/10/2024	INR 83	EUR 1	-	0.00
08/10/2024	INR 309	EUR 3	-	0.00
08/10/2024	INR 4,241	EUR 45	-	0.00
08/10/2024	INR 108,793	EUR 1,164	(2)	0.00
08/10/2024	INR 4,900	EUR 52	-	0.00
07/11/2024	INR 29	EUR -	-	0.00
08/10/2024	INR 18,503	GBP 168	(5)	0.00
08/10/2024	INR 55,482	GBP 495	(2)	0.00
08/10/2024	INR 497,636	GBP 4,441	(20)	0.00
08/10/2024	INR 23,339	USD 279	-	0.00
08/10/2024	JPY 4,941	EUR 31	-	0.00
08/10/2024	JPY 1,384	EUR 8	-	0.00
08/10/2024	JPY 18,236	EUR 116	(2)	0.00
08/10/2024	JPY 340	EUR 2	-	0.00
08/10/2024	JPY 118,333	EUR 741	-	0.00
08/10/2024	JPY 118,333	EUR 743	(2)	0.00
08/10/2024	JPY 21,309	EUR 134	-	0.00
08/10/2024	JPY 118,333	EUR 742	-	0.00
08/10/2024	JPY 118,333	EUR 742	-	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 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	JPY	127	EUR	1	-	0.00
08/10/2024	JPY	290	GBP	2	-	0.00
08/10/2024	JPY	95,038	GBP	510	(20)	0.00
08/10/2024	JPY	1,082,698	GBP	5,662	(20)	0.00
08/10/2024	JPY	541,349	GBP	2,830	(8)	0.00
08/10/2024	JPY	80,428	GBP	422	(3)	0.00
08/10/2024	JPY	80,428	GBP	421	(2)	0.00
08/10/2024	JPY	541,349	GBP	2,832	(11)	0.00
08/10/2024	JPY	80,428	GBP	420	(1)	0.00
08/10/2024	JPY	3,263	USD	22	-	0.00
08/10/2024	JPY	101,496	USD	712	(2)	0.00
18/12/2024	JPY	700,000	USD	4,932	12	0.00
08/10/2024	KRW	1,029,223	EUR	705	(1)	0.00
08/10/2024	KRW	46,349	EUR	32	-	0.00
08/10/2024	KRW	786	EUR	1	-	0.00
08/10/2024	KRW	3,323	EUR	2	-	0.00
08/10/2024	KRW	58,829	EUR	40	-	0.00
07/11/2024	KRW	277	EUR	-	-	0.00
08/10/2024	KRW	524,892	GBP	300	(1)	0.00
08/10/2024	KRW	4,707,577	GBP	2,687	(14)	0.00
08/10/2024	KRW	6,996	GBP	4	-	0.00
08/10/2024	KRW	244,944	GBP	141	-	0.00
08/10/2024	KRW	220,797	USD	169	-	0.00
08/10/2024	KRW	9,117	USD	7	-	0.00
08/10/2024	MXN	6	EUR	-	-	0.00
08/10/2024	MXN	98	EUR	4	-	0.00
08/10/2024	MXN	3	EUR	-	-	0.00
08/10/2024	MXN	2,501	EUR	114	-	0.00
08/10/2024	MXN	113	EUR	5	-	0.00
07/11/2024	MXN	1	EUR	-	-	0.00
08/10/2024	MXN	237	GBP	9	-	0.00
08/10/2024	MXN	187	GBP	8	-	0.00
08/10/2024	MXN	425	GBP	16	-	0.00
08/10/2024	MXN	11,440	GBP	435	-	0.00
08/10/2024	MXN	425	GBP	16	-	0.00
08/10/2024	MXN	425	GBP	16	-	0.00
08/10/2024	MXN	537	USD	27	-	0.00
18/12/2024	NOK	9,770	USD	901	27	0.00
08/10/2024	SEK	20	EUR	1	-	0.00
08/10/2024	SEK	221	EUR	19	-	0.00
08/10/2024	SEK	255	EUR	23	-	0.00
08/10/2024	SEK	5,656	EUR	502	(3)	0.00
07/11/2024	SEK	2	EUR	-	-	0.00
08/10/2024	SEK	966	GBP	71	-	0.00
08/10/2024	SEK	962	GBP	71	(1)	0.00
08/10/2024	SEK	25,872	GBP	1,918	(20)	0.00
08/10/2024	SEK	962	GBP	71	(1)	0.00
08/10/2024	SEK	962	GBP	71	(1)	0.00
08/10/2024	SEK	1,214	USD	121	(1)	0.00
18/12/2024	SEK	25,778	USD	2,496	56	0.01

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

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	SGD	1	EUR	1	-	0.00
08/10/2024	SGD	24	EUR	16	-	0.00
08/10/2024	SGD	27	EUR	19	-	0.00
08/10/2024	SGD	606	EUR	424	-	0.00
07/11/2024	SGD	-	EUR	-	-	0.00
08/10/2024	SGD	103	GBP	61	-	0.00
08/10/2024	SGD	103	GBP	60	-	0.00
08/10/2024	SGD	2,774	GBP	1,619	(7)	0.00
08/10/2024	SGD	103	GBP	60	-	0.00
08/10/2024	SGD	103	GBP	60	-	0.00
08/10/2024	SGD	130	USD	102	-	0.00
08/10/2024	TWD	29	EUR	1	-	0.00
08/10/2024	TWD	108	EUR	3	-	0.00
08/10/2024	TWD	1,479	EUR	42	-	0.00
08/10/2024	TWD	37,766	EUR	1,075	(7)	0.00
08/10/2024	TWD	1,701	EUR	48	-	0.00
07/11/2024	TWD	10	EUR	-	-	0.00
08/10/2024	TWD	6,450	GBP	155	(3)	0.00
08/10/2024	TWD	19,263	GBP	457	(4)	0.00
08/10/2024	TWD	172,747	GBP	4,097	(38)	(0.01)
08/10/2024	TWD	41	USD	1	-	0.00
08/10/2024	TWD	8,103	USD	258	(2)	0.00
08/10/2024	USD	1	AUD	1	-	0.00
08/10/2024	USD	235	AUD	346	(4)	0.00
07/11/2024	USD	240	AUD	346	-	0.00
08/10/2024	USD	4	BRL	23	-	0.00
08/10/2024	USD	64	BRL	363	(2)	0.00
07/11/2024	USD	71	BRL	387	-	0.00
08/10/2024	USD	4	CAD	6	-	0.00
08/10/2024	USD	365	CAD	491	1	0.00
07/11/2024	USD	369	CAD	497	1	0.00
18/12/2024	USD	2,411	CAD	3,250	-	0.00
08/10/2024	USD	1	CHF	1	-	0.00
08/10/2024	USD	310	CHF	262	-	0.00
07/11/2024	USD	314	CHF	263	1	0.00
18/12/2024	USD	2,828	CHF	2,377	(14)	0.00
18/12/2024	USD	2,829	CHF	2,377	(13)	0.00
18/12/2024	USD	2,826	CHF	2,377	(16)	0.00
18/12/2024	USD	2,828	CHF	2,377	(14)	0.00
18/12/2024	USD	2,830	CHF	2,377	(12)	0.00
08/10/2024	USD	14	EUR	13	-	0.00
08/10/2024	USD	147	EUR	133	(1)	0.00
08/10/2024	USD	1,602	EUR	1,442	(8)	0.00
08/10/2024	USD	10,285	EUR	9,184	33	0.00
08/10/2024	USD	10,285	EUR	9,195	20	0.00
08/10/2024	USD	1,163	EUR	1,048	(7)	0.00
08/10/2024	USD	1,853	EUR	1,657	3	0.00
08/10/2024	USD	10,285	EUR	9,181	37	0.01
08/10/2024	USD	10,285	EUR	9,185	32	0.00
07/11/2024	USD	11	EUR	10	-	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 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/11/2024	USD	1,188	EUR	1,061	2	0.00
08/10/2024	USD	6,990	GBP	5,328	(156)	(0.03)
08/10/2024	USD	47,045	GBP	35,080	(9)	0.00
08/10/2024	USD	47,045	GBP	35,051	29	0.00
08/10/2024	USD	47,045	GBP	35,049	32	0.00
08/10/2024	USD	6,993	GBP	5,217	(4)	0.00
08/10/2024	USD	462	GBP	351	(9)	0.00
08/10/2024	USD	6,993	GBP	5,209	6	0.00
08/10/2024	USD	47,045	GBP	35,041	43	0.01
08/10/2024	USD	6,993	GBP	5,210	4	0.00
07/11/2024	USD	466	GBP	348	(1)	0.00
18/12/2024	USD	1,898	GBP	1,454	(52)	(0.02)
18/12/2024	USD	1,898	GBP	1,454	(52)	(0.02)
18/12/2024	USD	1,899	GBP	1,454	(51)	(0.02)
18/12/2024	USD	1,897	GBP	1,454	(52)	(0.02)
18/12/2024	USD	1,896	GBP	1,454	(54)	(0.02)
08/10/2024	USD	11	HKD	87	-	0.00
08/10/2024	USD	295	HKD	2,296	(1)	0.00
07/11/2024	USD	307	HKD	2,383	-	0.00
08/10/2024	USD	11	INR	953	-	0.00
08/10/2024	USD	267	INR	22,386	(1)	0.00
07/11/2024	USD	278	INR	23,339	-	0.00
08/10/2024	USD	725	JPY	104,759	(8)	0.00
07/11/2024	USD	715	JPY	101,496	2	0.00
18/12/2024	USD	7,569	JPY	1,062,043	68	0.01
18/12/2024	USD	7,578	JPY	1,062,043	77	0.01
18/12/2024	USD	7,560	JPY	1,062,043	59	0.01
18/12/2024	USD	7,572	JPY	1,062,043	71	0.01
18/12/2024	USD	7,584	JPY	1,062,043	83	0.01
08/10/2024	USD	173	KRW	229,914	(2)	0.00
07/11/2024	USD	169	KRW	220,797	-	0.00
08/10/2024	USD	-	MXN	8	-	0.00
08/10/2024	USD	27	MXN	528	-	0.00
07/11/2024	USD	27	MXN	537	-	0.00
18/12/2024	USD	2,362	NOK	24,750	11	0.00
08/10/2024	USD	1	SEK	9	-	0.00
08/10/2024	USD	118	SEK	1,204	(1)	0.00
07/11/2024	USD	121	SEK	1,214	1	0.00
08/10/2024	USD	2	SGD	3	-	0.00
08/10/2024	USD	98	SGD	127	(1)	0.00
07/11/2024	USD	102	SGD	130	-	0.00
08/10/2024	USD	257	TWD	8,144	-	0.00
07/11/2024	USD	259	TWD	8,103	2	0.00
08/10/2024	USD	2	ZAR	31	-	0.00
08/10/2024	USD	42	ZAR	740	(1)	0.00
07/11/2024	USD	45	ZAR	770	-	0.00
08/10/2024	ZAR	10	EUR	-	-	0.00
08/10/2024	ZAR	140	EUR	7	-	0.00
08/10/2024	ZAR	3	EUR	-	-	0.00
08/10/2024	ZAR	162	EUR	8	-	0.00

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

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2024	ZAR 3,591	EUR 188	(1)	0.00
07/11/2024	ZAR 1	EUR -	-	0.00
08/10/2024	ZAR 611	GBP 25	-	0.00
08/10/2024	ZAR 610	GBP 27	-	0.00
08/10/2024	ZAR 16,426	GBP 716	(8)	0.00
08/10/2024	ZAR 610	GBP 27	-	0.00
08/10/2024	ZAR 610	GBP 27	-	0.00
08/10/2024	ZAR 770	USD 45	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			7,329	0.90
Unrealised loss on open forward foreign currency exchange contracts			(1,341)	(0.17)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			5,988	0.73
Total Financial Derivative Instruments			3,535	0.43
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.71%).....			794,307	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((0.68)%)			(6,366)	(0.68)
Net Financial Assets at Fair Value through Profit or Loss (97.03%)			787,941	97.03
Other Net Assets (2.97%)			24,079	2.97
Net Assets			812,020	100.00

Abbreviation used:

ADR - American Depository Receipt
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.....	94.12
Investment funds (UCITS)	1.44
Exchange traded financial derivative instruments	0.31
Over the counter financial derivative instruments	0.89
Other assets	3.24
	<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	Royal Bank of Canada
Bank of New York Mellon	Standard Chartered Bank
BNP Paribas	State Street Bank and Trust Company
Citibank	Toronto Dominion Bank
HSBC	UBS AG
Morgan Stanley	

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 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	772,631	-	-	772,631
Investment funds	-	11,775	-	11,775
Unrealised gain on open futures contracts	2,572	-	-	2,572
Unrealised gain on open forward foreign currency exchange contracts.....	-	7,329	-	7,329
Total assets.....	775,203	19,104	-	794,307
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(5,025)	-	-	(5,025)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,341)	-	(1,341)
Total liabilities.....	(5,025)	(1,341)	-	(6,366)

As at 31 March 2024

	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.....	761,373	-	-	761,373
Investment funds	-	22,048	-	22,048
Unrealised gain on open futures contracts	2,889	-	-	2,889
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,008	-	3,008
Total assets.....	764,262	25,056	-	789,318
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(954)	-	-	(954)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,065)	-	(2,065)
Total liabilities.....	(954)	(2,065)	-	(3,019)

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 2024

<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	176,053	Class SW Roll-up Shares	(187,115)
Apple, Inc.	4,268	Microsoft Corp.	(4,126)
Ping An Insurance Group Co. of China Ltd. (Class H)	2,753	IHI Corp.	(4,113)
ASML Holding NV	2,355	Alphabet, Inc. (Class C)	(3,992)
Amazon.com, Inc.	2,205	Samsung Electronics Co. Ltd.	(3,451)
Samsung Electronics Co. Ltd.	2,145	Meta Platforms, Inc.	(3,251)
TOTO Ltd.	2,114	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(2,894)
SK Hynix, Inc.	2,004	Taiwan Semiconductor Manufacturing Co. Ltd.	(2,582)
Xcel Energy, Inc.	1,884	NVIDIA Corp.	(2,360)
Bank of America Corp.	1,858	Wells Fargo & Co.	(2,355)
Northrop Grumman Corp.	1,779	Samsung Electronics Co. Ltd. (Non-voting rights)	(2,055)
Toho Gas Co. Ltd.	1,579	Medtronic PLC	(1,984)
Kimberly-Clark Corp.	1,578	Alphabet, Inc. (Class A)	(1,855)
FirstRand Ltd.	1,534	Micron Technology, Inc.	(1,741)
Trip.com Group Ltd. ADR	1,514	PepsiCo, Inc.	(1,712)
Meituan	1,436	Banco Bradesco SA ADR	(1,618)
Hon Hai Precision Industry Co. Ltd.	1,397	Amazon.com, Inc.	(1,581)
Amphenol Corp.	1,385	SK Hynix, Inc.	(1,565)
Infosys Ltd. ADR	1,338	Vertex Pharmaceuticals, Inc.	(1,564)
Alphabet, Inc. (Class A)	1,328	Mastercard, Inc.	(1,557)

* 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 31 March 2024

	31 March 2024* (Audited) USD '000
Assets	
Cash at bank (Note 2)	1,795
Debtors:	
Interest receivable	4
	<u>1,799</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(1,730)
Management fees payable	(1)
Depositary fees payable	(19)
Sub-custodian fees payable	(7)
Administration fees payable.....	(7)
Audit fees payable.....	(16)
Other fees payable.....	(19)
	<u>(1,799)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 31 January 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 Unconstrained Bond Fund

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Income	
Interest income.....	1,618
Net gain (loss) on investment activities	<u>(1,669)</u>
Total investment income (expense)	<u>(51)</u>
Expenses	
Management fees (Note 4).....	(347)
Depository fees (Note 5).....	(34)
Sub-custodian fees (Note 5).....	(5)
Administration and transfer agency fees (Note 5)	(29)
Audit fees	(11)
Professional fees	(8)
Other fees	<u>(14)</u>
Total operating expenses.....	<u>(448)</u>
Net income (expense)	(499)
Finance costs	
Distributions (Note 7)	<u>(1,392)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,891)</u></u>

* The Fund ceased trading on 31 January 2024.

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 Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 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
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,891)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,392
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(62,839)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(63,338)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>107,727</u>
End of financial period	<u><u>44,389</u></u>

* The Fund ceased trading on 31 January 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 Emerging Market Debt Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	77,432	56,826
Cash at bank (Note 2)	1,939	1,378
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	306	203
Debtors:		
Interest receivable	1,331	1,194
	<u>81,008</u>	<u>59,601</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(33)	(17)
Creditors – amounts falling due within one financial year:		
Management fees payable.....	(166)	(79)
Depositary fees payable.....	(4)	(2)
Sub-custodian fees payable.....	(2)	(2)
Administration fees payable	(6)	(5)
Audit fees payable	(10)	(18)
	<u>(221)</u>	<u>(123)</u>
Net assets attributable to redeemable participating shareholders	<u>80,787</u>	<u>59,478</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Interest income	2,114	2,581
Net gain (loss) on investment activities	<u>2,800</u>	<u>(2,979)</u>
Total investment income (expense).....	<u>4,914</u>	<u>(398)</u>
Expenses		
Management fees (Note 4)	(457)	(463)
Depositary fees (Note 5).....	(4)	(3)
Sub-custodian fees (Note 5)	(2)	(2)
Administration and transfer agency fees (Note 5).....	(12)	(19)
Audit fees.....	(8)	(9)
Professional fees.....	(3)	(3)
Other fees.....	<u>(18)</u>	<u>(6)</u>
Total operating expenses	<u>(504)</u>	<u>(505)</u>
Net income (expense).....	<u>4,410</u>	<u>(903)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>4,410</u>	<u>(903)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,410	(903)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>16,899</u>	<u>25,275</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	21,309	24,372
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>59,478</u>	<u>46,834</u>
End of financial period.....	<u><u>80,787</u></u>	<u><u>71,206</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 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	Mexico City Airport Trust				Spain (1.57%)		
698	5.500% due 31/10/46..	607	0.75		International Airport Finance SA		
	Petroleos Mexicanos				12.000% due		
2,418	7.690% due 23/01/50..	1,891	2.34	766	15/03/33	819	1.01
		3,025	3.74		Termocandelaria Power Ltd.		
	Morocco (2.34%)			437	7.875% due 30/01/29..	448	0.56
	OCP SA					1,267	1.57
1,074	6.875% due 25/04/44..	1,096	1.36		Thailand (1.19%)		
726	7.500% due 02/05/54..	791	0.98		Krung Thai Bank PCL		
		1,887	2.34	981	4.400%*	962	1.19
	Netherlands (1.68%)				Trinidad and Tobago (2.32%)		
	Petrobras Global Finance BV				Heritage Petroleum Co. Ltd.		
162	6.750% due 03/06/50..	160	0.20	1,022	9.000% due 12/08/29..	1,071	1.33
1,245	6.850% due 05/06/15..	1,200	1.48		Trinidad Generation UnLtd		
		1,360	1.68	820	5.250% due 04/11/27..	803	0.99
	Oman (1.32%)					1,874	2.32
	OQ SAOC				Turkey (6.10%)		
1,062	5.125% due 06/05/28..	1,067	1.32		Pegasus Hava Tasimaciligi AS		
	Pakistan (1.97%)			963	9.250% due 30/04/26..	992	1.23
	Pakistan Water & Power Development Authority				TC Ziraat Bankasi AS		
2,022	7.500% due 04/06/31..	1,588	1.97	379	5.375% due 02/03/26..	380	0.47
	Panama (4.18%)			611	9.500% due 01/08/26..	654	0.81
	Aeropuerto Internacional de Tocumen SA			928	8.994% due 02/08/34..	968	1.20
200	5.125% due 11/08/61..	159	0.20		Turkiye Ihracat Kredi Bankasi AS		
	Banco Nacional de Panama			413	9.375% due 31/01/26..	435	0.54
2,405	2.500% due 11/08/30..	1,999	2.48	321	5.750% due 06/07/26..	322	0.40
	Empresa de Transmision Electrica SA			397	9.000% due 28/01/27..	425	0.52
1,537	5.125% due 02/05/49..	1,215	1.50		Turkiye Varlik Fonu Yonetimi AS		
		3,373	4.18	711	8.250% due 14/02/29..	749	0.93
	Peru (2.84%)					4,925	6.10
	Consortio Transmataro SA				Ukraine (0.27%)		
951	4.700% due 16/04/34..	931	1.15		NPC Ukrenergo		
	Petroleos del Peru SA			344	6.875% due 09/11/28..	221	0.27
462	4.750% due 19/06/32..	366	0.45		United Arab Emirates (3.37%)		
1,459	5.625% due 19/06/47..	1,000	1.24		Abu Dhabi Commercial Bank PJSC		
		2,297	2.84	1,752	8.000%*	1,896	2.35
	Philippines (0.66%)				Emirates NBD Bank PJSC		
	Globe Telecom, Inc.			860	4.250%*	824	1.02
550	4.200%*	537	0.66			2,720	3.37
	South Africa (6.02%)				United Kingdom (1.79%)		
	African Export-Import Bank				NAK Naftogaz Ukraine via Kondor Finance PLC		
363	3.994% due 21/09/29..	338	0.42	1,353	7.625% due 08/11/28..	1,115	1.38
1,027	3.798% due 17/05/31..	916	1.13		Ukraine Railways Via Rail Capital Markets PLC		
	Eskom Holdings SOC Ltd.			389	8.250% due 09/07/26..	328	0.41
276	6.350% due 10/08/28..	281	0.35			1,443	1.79
1,237	8.450% due 10/08/28..	1,312	1.62		United States Virgin Islands (5.76%)		
	Transnet SOC Ltd.				Central Plaza Development Ltd.		
1,943	8.250% due 06/02/28..	2,020	2.50	672	4.650% due 19/01/26..	651	0.80
		4,867	6.02		Franshion Brilliant Ltd.		
				880	4.250% due 23/07/29..	718	0.89

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 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
799	Greenland Global Investment Ltd. 6.875% due 03/07/30..	102	0.13	200	National Bank of Fujairah PJSC 5.875%*	200	0.25
1,713	Huarong Finance 2017 Co. Ltd. 4.250% due 07/11/27..	1,648	2.04			1,255	1.56
200	Huarong Finance 2019 Co. Ltd. 4.950% due 07/11/47..	168	0.21		United Kingdom (0.12%) Privatbank CJSC Via UK SPV Credit Finance PLC 10.250% due		
423	Joy Treasure Assets Holdings, Inc. 4.500% due 29/05/29..	405	0.50	160	23/01/18	5	0.01
980		960	1.19	95	Ukreximbank Via Biz Finance PLC 9.750% due 22/01/25..	90	0.11
		4,652	5.76			95	0.12
	Uzbekistan (2.40%)				United States Virgin Islands (0.70%) Central Plaza Development Ltd. 3.850% due 14/07/25..	568	0.70
601	Uzbek Industrial & Construction Bank ATB 8.950% due 24/07/29..	605	0.75		Total Short Term Investments	4,657	5.77
1,505	Uzbekneftegaz JSC 4.750% due 16/11/28..	1,335	1.65		Total Transferable Securities	76,963	95.27
		1,940	2.40				
	Total Long Term Bonds and Notes	72,306	89.50		Number of Shares '000		
	Short Term Investments (5.77%)						
	Belarus (0.00%)				Investment Funds (0.58%)		
944	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24..	-	0.00		Ireland (0.58%) - Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	469	0.58
	Brazil (1.36%)				Total Investment Funds	469	0.58
1,081	Banco do Brasil SA 8.748%*	1,099	1.36		Total Investments excluding Financial Derivative Instruments	77,432	95.85
	Luxembourg (0.00%)						
1,075	VTB Bank OJSC Via VTB Capital SA 6.950% due 17/10/22..	-	0.00				
	Mexico (2.03%)						
2,434	Petroleos Mexicanos 6.625%*	1,640	2.03				
	United Arab Emirates (1.56%)						
1,056	Emirates NBD Bank PJSC 6.125%*	1,055	1.31				

Financial Derivative Instruments ((0.04)%)

Open Futures Contracts ((0.04)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,972	114.29	26 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....	-	0.00
5,678	118.30	48 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	-	0.00
2,498	124.89	20 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2024.....	(14)	(0.02)

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 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,147	134.20	16 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2024.....	(18)	(0.02)
(659)	(109.76)	6 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2024.....	(1)	0.00
Net unrealised gain (loss) on open futures contracts			(33)	(0.04)
Total Financial Derivative Instruments			(33)	(0.04)
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (95.85%).....	77,432	95.85
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(33)	(0.04)
		Net Financial Assets at Fair Value through Profit or Loss (95.81%)	77,399	95.81
		Other Net Assets (4.19%)	3,388	4.19
		Net Assets	80,787	100.00

*Perpetual bond.

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.91
Transferable securities dealt in on another regulated market.....	0.10
Investment funds (UCITS)	0.58
Exchange traded financial derivative instruments	0.00
Other assets	4.41
	100.00

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

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 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	-	76,958	5	76,963
Investment funds	-	469	-	469
Unrealised gain on open futures contracts	-	-	-	-
Total assets	-	77,427	5	77,432
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(33)	-	-	(33)
Total liabilities	(33)	-	-	(33)

As at 31 March 2024

	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.....	-	56,043	5	56,048
Investment funds	-	752	-	752
Unrealised gain on open futures contracts	26	-	-	26
Total assets	26	56,795	5	56,826
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(17)	-	-	(17)
Total liabilities	(17)	-	-	(17)

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 2024

<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	2,467	Class SW Roll-up Shares	(2,771)
Abu Dhabi Commercial Bank PJSC		Gaci First Investment Co.	
8.000% due 27/11/2028	2,082	5.375% due 29/01/2054	(1,436)
Bank Negara Indonesia Persero Tbk. PT		DP World Ltd.	
4.300% due 24/03/2027	2,038	6.850% due 02/07/2037	(859)
Mumtalakat Sukuk Holding Co.		Uzbek Industrial & Construction Bank ATB	
4.100% due 21/01/2027	1,951	5.750% due 02/12/2024	(552)
Huarong Finance 2017 Co. Ltd.		YPF SA	
4.250% due 07/11/2027	1,626	8.500% due 27/06/2029	(435)
Gaci First Investment Co.		Riyad Tier 1 Sukuk Ltd.	
5.375% due 29/01/2054	1,389	4.000% due 16/02/2027	(431)
Petroleos Mexicanos		Emirates NBD Bank PJSC	
7.690% due 23/01/2050	1,366	4.250% due 27/02/2027	(406)
Centrais Eletricas Brasileiras SA		Mumtalakat Sukuk Holding Co.	
4.625% due 04/02/2030	1,126	4.100% due 21/01/2027	(403)
Banco del Estado de Chile		China Great Wall International Holdings IV Ltd.	
7.950% due 02/05/2029	1,075	3.950% due 31/12/2099	(397)
Emirates NBD Bank PJSC		KazMunayGas National Co. JSC	
6.125% due 20/03/2025	1,051	6.375% due 24/10/2048	(376)
YPF SA		Indonesia Asahan Aluminium PT/Mineral	
7.000% due 15/12/2047	1,007	Industri Indonesia Persero PT	
MVM Energetika Zrt		5.800% due 15/05/2050	(373)
7.500% due 09/06/2028	1,003	YPF SA	
TC Ziraat Bankasi AS		7.000% due 15/12/2047	(368)
8.994% due 02/08/2034	955	Central Plaza Development Ltd.	
Transnet SOC Ltd.		3.850% due 14/07/2025	(322)
8.250% due 06/02/2028	947	Petroleos Mexicanos	
Riyad Tier 1 Sukuk Ltd.		6.625% due 30/10/2024	(299)
4.000% due 16/02/2027	940	Uzauto Motors AJ	
KazMunayGas National Co. JSC		4.850% due 04/05/2026	(284)
5.750% due 19/04/2047	937	Petroleos Mexicanos	
MFB Magyar Fejlesztési Bank Zrt		7.690% due 23/01/2050	(284)
6.500% due 29/06/2028	873	OCP SA	
YPF SA		3.750% due 23/06/2031	(275)
8.500% due 27/06/2029	854	Turkiye Ihracat Kredi Bankasi AS	
Trinidad Generation UnLtd		5.750% due 06/07/2026	(252)
5.250% due 04/11/2027	803	Bapco Energies BSCC	
Banco Nacional de Panama		8.375% due 07/11/2028	(242)
2.500% due 11/08/2030	785	Banco do Brasil SA	
OCP SA		8.748% due 15/04/2025	(225)
7.500% due 02/05/2054	783	Ecopetrol SA	
Joy Treasure Assets Holdings, Inc.		8.375% due 19/01/2036	(220)
4.500% due 20/03/2029	761	Abu Dhabi Commercial Bank PJSC	
Turkiye Varlik Fonu Yonetimi AS		8.000% due 27/11/2028	(212)
8.250% due 14/02/2029	736		

* 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Garuda Indonesia Persero Tbk. PT 6.500% due 28/12/2031	732	TC Ziraat Bankasi AS 9.500% due 01/08/2026	(210)
China Great Wall International Holdings IV Ltd. 3.950% due 31/12/2099	715	Eskom Holdings SOC Ltd. 8.450% due 10/08/2028	(202)
Adib Capital Invest 3 Ltd. 7.250% due 18/07/2028	627	Transnet SOC Ltd. 8.250% due 06/02/2028	(199)
Uzbek Industrial & Construction Bank ATB 8.950% due 24/07/2029	593	Huarong Finance 2019 Co. Ltd. 4.500% due 29/05/2029	(198)
Ecopetrol SA 5.875% due 28/05/2045	549	3.375% due 24/02/2030	(196)
Uzbekneftegaz JSC 4.750% due 16/11/2028	535	OCP SA 6.875% due 25/04/2044	(192)
Globe Telecom, Inc. 4.200% due 02/08/2026	535	Abu Dhabi National Energy Co. PJSC 6.500% due 27/10/2036	(188)
Comision Federal de Electricidad 6.264% due 15/02/2052	523	Bank Negara Indonesia Persero Tbk. PT 4.300% due 24/03/2027	(186)
Pakistan Water & Power Development Authority 7.500% due 04/06/2031	400	Instituto Costarricense de Electricidad 6.375% due 15/05/2043	(177)
Pertamina Persero PT 6.450% due 30/05/2044	386	Israel Electric Corp. Ltd. 3.750% due 22/02/2032	(174)
		African Export-Import Bank 3.798% due 17/05/2031	(172)
		Uzbekneftegaz JSC 4.750% due 16/11/2028	(169)
		MDGH GMTN RSC Ltd. 3.950% due 21/05/2050	(160)
		Banco Nacional de Panama 2.500% due 11/08/2030	(152)
		Empresa Nacional del Petroleo 4.500% due 14/09/2047	(150)

* 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 Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	261,000	237,899
Cash at bank (Note 2)	6,295	2,699
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,350	1,080
Debtors:		
Receivable for investments sold	13	121
Dividends receivable	226	477
	<u>268,884</u>	<u>242,276</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,045)	(607)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(560)	(310)
Payable for investments purchased	-	(28)
Payable on fund shares redeemed	-	(3,834)
Management fees payable	(181)	(81)
Depositary fees payable	(24)	(13)
Sub-custodian fees payable	(278)	(157)
Administration fees payable	(28)	(23)
Audit fees payable	(8)	(14)
Other fees payable	(6)	(5)
	<u>(2,130)</u>	<u>(5,072)</u>
Net assets attributable to redeemable participating shareholders	<u><u>266,754</u></u>	<u><u>237,204</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	11,064	13,304
Interest income	<u>1,758</u>	<u>128</u>
	12,822	13,432
Net gain (loss) on investment activities	<u>25,141</u>	<u>2,646</u>
Total investment income (expense)	<u>37,963</u>	<u>16,078</u>
Expenses		
Management fees (Note 4)	(513)	(638)
Depository fees (Note 5).....	(21)	(24)
Sub-custodian fees (Note 5)	(229)	(235)
Administration and transfer agency fees (Note 5).....	(42)	(53)
Audit fees.....	(6)	(7)
Professional fees.....	(4)	(4)
Other fees.....	<u>(31)</u>	<u>(23)</u>
Total operating expenses	<u>(846)</u>	<u>(984)</u>
Net income (expense)	37,117	15,094
Finance costs		
Interest expense	<u>-</u>	<u>(927)</u>
Profit (loss) for the financial period before taxation	37,117	14,167
Taxation (Note 8)		
Withholding tax	<u>(854)</u>	<u>(1,011)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>36,263</u></u>	<u><u>13,156</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,263	13,156
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(6,713)</u>	<u>(37,244)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	29,550	(24,088)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>237,204</u>	<u>269,658</u>
End of financial period.....	<u><u>266,754</u></u>	<u><u>245,570</u></u>

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

Schedule of Investments - continued

30 September 2024

Financial Derivative Instruments ((0.09)%)

Open Forward Foreign Currency Exchange Contracts ((0.09)%)

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
17/10/2024	EGP	111,262	USD	2,150	140	0.05
27/11/2024	EGP	62,534	USD	1,260	5	0.00
09/12/2024	EGP	111,038	USD	2,250	(16)	(0.01)
18/12/2024	EGP	112,455	USD	2,100	153	0.06
30/01/2025	EGP	71,000	USD	1,250	146	0.06
25/02/2025	EGP	126,808	USD	2,420	48	0.02
11/03/2025	EGP	112,300	USD	2,000	173	0.07
17/04/2025	EGP	119,675	USD	2,170	110	0.04
28/05/2025	EGP	66,548	USD	1,270	(25)	(0.01)
10/06/2025	EGP	68,564	USD	1,290	(14)	0.00
25/06/2025	EGP	130,863	USD	2,410	9	0.00
19/08/2025	EGP	85,466	USD	1,510	36	0.01
06/12/2024	NGN	2,688,750	USD	2,250	(661)	(0.25)
27/01/2025	NGN	2,502,750	USD	1,763	(314)	(0.12)
19/08/2025	NGN	2,790,000	USD	1,500	(15)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....					820	0.31
Unrealised loss on open forward foreign currency exchange contracts					(1,045)	(0.40)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(225)	(0.09)
Total Financial Derivative Instruments					(225)	(0.09)
					Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.85%).....					261,000	97.85
Total Financial Liabilities at Fair Value through Profit or Loss ((0.40)%)					(1,045)	(0.40)
Net Financial Assets at Fair Value through Profit or Loss (97.45%)					259,955	97.45
Other Net Assets (2.55%)					6,799	2.55
Net Assets					266,754	100.00

Abbreviation used:

GDR - Global Depository Receipt

Analysis of gross assets

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Money market instruments.....	4.78
Investment funds (UCITS)	0.01
Over the counter financial derivative instruments	0.31
Other assets	2.93
	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 2024

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

Citibank

Standard Chartered Bank

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	247,300	-	-	247,300
Money market instruments.....	-	12,852	-	12,852
Investment funds	-	28	-	28
Unrealised gain on open forward foreign currency exchange contracts.....	-	820	-	820
Total assets	247,300	13,700	-	261,000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,045)	-	(1,045)
Total liabilities	-	(1,045)	-	(1,045)

As at 31 March 2024

	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.....	215,815	-	-	215,815
Money market instruments.....	-	8,967	-	8,967
Investment funds	-	12,804	-	12,804
Unrealised gain on open forward foreign currency exchange contracts.....	-	313	-	313
Total assets	215,815	22,084	-	237,899
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(607)	-	(607)
Total liabilities	-	(607)	-	(607)

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 2024

<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	19,665	Class SW Roll-up Shares	(32,628)
Attijariwafa Bank	6,878	Egypt Kuwait Holding Co. SAE (Kuwait listed)	(3,636)
Egypt Kuwait Holding Co. SAE (Egypt listed)	4,820	Commercial International Bank Egypt	
B2Gold Corp.	2,489	SAE GDR (US listed)	(3,380)
Edita Food Industries SAE	2,261	Guaranty Trust Holding Co. PLC	(2,771)
SEPLAT Energy PLC	2,057	United Bank for Africa PLC	(2,528)
Nigeria Treasury Bill		Sechaba Breweries Holdings Ltd.	(2,335)
Zero Coupon due 22/05/2025	1,956	SEPLAT Energy PLC	(1,389)
Commercial International Bank Egypt SAE		Abu Dhabi Islamic Bank	(1,237)
GDR (US listed)	1,777	MTN Nigeria Communications PLC	(1,219)
MTN Uganda Ltd.	1,752	Stanbic IBTC Holdings PLC	(1,056)
Nigeria OMO Bill		IHS Holding Ltd.	(1,012)
Zero Coupon due 03/06/2025	1,572	Ecobank Transnational, Inc.	(1,008)
Credit Agricole Egypt SAE	1,331	Zenith Bank PLC	(922)
Nigeria OMO Bill		Simbisa Brands Ltd.	(601)
Zero Coupon due 17/06/2025	1,260	E-Finance for Digital & Financial Investments	(503)
Mutandis SCA	1,148	Centum Investment Co. Ltd.	(492)
Hightech Payment Systems SA	1,020	Guinness Nigeria PLC	(386)
Sonatel SA	885	Nestle Nigeria PLC	(251)
Egypt Kuwait Holding Co. SAE (Kuwait listed)	861	Nigeria Treasury Bill	
Obour Land For Food Industries	741	Zero Coupon due 22/05/2025	(94)
Nigeria Treasury Bill			
Zero Coupon due 06/03/2025	715		
Phoenix Beverages Ltd.	661		
Safaricom PLC	448		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	24,746	22,863
Cash at bank (Note 2)	90	1,198
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	240	180
Debtors:		
Interest receivable	460	505
Prepayments and other debtors	6	7
	<u>25,542</u>	<u>24,753</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(178)	(126)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(437)
Management fees payable	(13)	(6)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(3)	(2)
Administration fees payable	(3)	(2)
Audit fees payable	(14)	(35)
Other fees payable	-	(12)
	<u>(214)</u>	<u>(621)</u>
Net assets attributable to redeemable participating shareholders	<u>25,328</u>	<u>24,132</u>

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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Interest income	1,423	1,114
Net gain (loss) on investment activities	<u>(278)</u>	<u>37</u>
Total investment income (expense).....	<u>1,145</u>	<u>1,151</u>
Expenses		
Management fees (Note 4)	(37)	(30)
Depositary fees (Note 5).....	(2)	(2)
Sub-custodian fees (Note 5)	(3)	(2)
Administration and transfer agency fees (Note 5).....	(11)	(7)
Audit fees.....	(7)	(9)
Professional fees.....	(2)	(39)
Other fees.....	<u>-</u>	<u>(3)</u>
Total operating expenses	<u>(62)</u>	<u>(92)</u>
Net income (expense).....	<u>1,083</u>	<u>1,059</u>
Profit (loss) for the financial period before taxation	1,083	1,059
Taxation (Note 8)		
Withholding tax	<u>(11)</u>	<u>(28)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,072</u></u>	<u><u>1,031</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 African Frontiers Flexible Income Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,072	1,031
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>124</u>	<u>46</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,196	1,077
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>24,132</u>	<u>18,966</u>
End of financial period.....	<u><u>25,328</u></u>	<u><u>20,043</u></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 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
09/12/2024	NGN 607,500	USD 500	(142)	(0.56)
09/12/2024	USD 464	EGP 24,350	(26)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts.....			45	0.17
Unrealised loss on open forward foreign currency exchange contracts			(178)	(0.70)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(133)	(0.53)
Total Financial Derivative Instruments			(133)	(0.53)

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.70%).....	24,746	97.70
Total Financial Liabilities at Fair Value through Profit or Loss ((0.70)%)	(178)	(0.70)
Net Financial Assets at Fair Value through Profit or Loss (97.00%)	24,568	97.00
Other Net Assets (3.00%)	760	3.00
Net Assets	25,328	100.00

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	83.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.25
Money market instruments.....	10.65
Over the counter financial derivative instruments	0.18
Other assets	3.12
	100.00

The counterparties for the open forward foreign currency exchange contracts are:
 Citibank UBS AG
 Standard Chartered Bank

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Egypt Treasury Bill Zero Coupon due 22/04/2025	1,084	Egypt Government International Bond 5.875% due 11/06/2025	(1,445)
Ghana Government International Bond 8.875% due 07/05/2042	1,013	Egypt Government International Bond 5.250% due 06/10/2025	(455)
U.S. Treasury Bill Zero Coupon due 28/05/2024	897	U.S. Treasury Bill Zero Coupon due 28/05/2024	(100)
Zambia Government International Bond 5.750% due 30/06/2033	744		
Gabon Government International Bond 7.000% due 24/11/2031	573		

* 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 31 March 2024

	31 March 2024* (Audited) USD '000
Assets	
Cash at bank (Note 2)	<u>53</u>
	<u>53</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(34)
Sub-custodian fees payable	(6)
Administration fees payable.....	(1)
Audit fees payable.....	(9)
Other fees payable.....	(3)
	<u>(53)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 6 November 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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
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)
Depositary 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 ceased trading on 6 November 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 Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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
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 ceased trading on 6 November 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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
Old Mutual Value Global Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	281,110	274,151
Cash at bank (Note 2)	11,566	6,729
Debtors:		
Receivable on fund shares issued	7	24
Dividends receivable	335	446
	<u>293,018</u>	<u>281,350</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(106)	-
Payable on fund shares redeemed	(103)	(167)
Management fees payable	(254)	(125)
Depositary fees payable	(31)	(18)
Sub-custodian fees payable	(13)	(9)
Administration fees payable	(33)	(25)
Audit fees payable	(8)	(14)
Other fees payable	(12)	(10)
	<u>(560)</u>	<u>(368)</u>
Net assets attributable to redeemable participating shareholders	<u><u>292,458</u></u>	<u><u>280,982</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	4,750	4,805
Interest income	59	57
Securities lending income (Note 3)	-	16
	<u>4,809</u>	<u>4,878</u>
Net gain (loss) on investment activities	<u>23,626</u>	<u>3,251</u>
Total investment income (expense).....	<u>28,435</u>	<u>8,129</u>
Expenses		
Management fees (Note 4)	(760)	(851)
Depositary fees (Note 5).....	(25)	(27)
Sub-custodian fees (Note 5)	(10)	(12)
Administration and transfer agency fees (Note 5).....	(55)	(60)
Audit fees.....	(6)	(7)
Professional fees.....	(4)	(5)
Other fees.....	(19)	(18)
Total operating expenses	<u>(879)</u>	<u>(980)</u>
Net income (expense).....	<u>27,556</u>	<u>7,149</u>
Profit (loss) for the financial period before taxation.....	27,556	7,149
Taxation (Note 8)		
Withholding tax	<u>(679)</u>	<u>(715)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>26,877</u></u>	<u><u>6,434</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,877	6,434
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(15,401)</u>	<u>(148,692)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	11,476	(142,258)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>280,982</u>	<u>397,604</u>
End of financial period.....	<u><u>292,458</u></u>	<u><u>255,346</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.12%)			Transport		
Common Stock (92.81%)			63	Deutsche Post AG	2,830 0.97
Bermuda (1.36%)					10,575 3.62
Chemicals			Hong Kong (1.69%)		
110	Axalta Coating Systems Ltd.	3,976 1.36	Banks		
Brazil (0.82%)			821	BOC Hong Kong Holdings Ltd.....	2,632 0.90
Diversified Financials			Real Estate Investment Trust		
1,225	B3 SA - Brasil Bolsa Balcao	2,409 0.82	456	Link REIT.....	2,304 0.79
Canada (7.16%)					4,936 1.69
Banks			Ireland (2.48%)		
172	Bank of Nova Scotia.....	9,377 3.21	Building Products		
Pipelines			46	CRH PLC	4,256 1.45
220	Enbridge, Inc.	8,971 3.07	39	Johnson Controls International PLC	3,012 1.03
Retail Trade					7,268 2.48
47	Alimentation Couche- Tard, Inc.	2,585 0.88	Italy (1.02%)		
		20,933 7.16	Gas Utilities		
Cayman Islands (3.28%)			582	Snam SpA.....	2,971 1.02
Internet Software and Services			Japan (5.36%)		
217	Alibaba Group Holding Ltd.	3,068 1.05	Beverages		
229	Baidu, Inc.	3,106 1.06	192	Asahi Group Holdings Ltd.	2,521 0.86
85	JD.com, Inc. ADR.....	3,415 1.17	Food Products		
		9,589 3.28	352	Seven & i Holdings Co. Ltd.	5,282 1.81
China (2.24%)			Hand and Machine Tools		
Automobiles			95	Makita Corp.....	3,205 1.10
1,967	Great Wall Motor Co. Ltd. (Class H)	3,672 1.26	Health Care Equipment and Supplies		
Insurance			180	Olympus Corp.	3,429 1.17
444	Ping An Insurance Group Co. of China Ltd. (Class H).....	2,867 0.98	Transport		
		6,539 2.24	24	NIPPON EXPRESS HOLDINGS, Inc.	1,239 0.42
France (7.35%)					15,676 5.36
Construction and Engineering			Jersey, Channel Islands (1.72%)		
43	Vinci SA	5,072 1.73	Auto Components		
Food Products			70	Aptiv PLC.....	5,035 1.72
101	Danone SA	7,333 2.51	Norway (1.88%)		
Pharmaceuticals			Oil and Gas		
79	Sanofi SA	9,101 3.11	94	Aker BP ASA	2,017 0.69
		21,506 7.35	137	Equinor ASA	3,474 1.19
Germany (3.62%)					5,491 1.88
Aerospace and Defence			Panama (1.57%)		
7	Rheinmetall AG	3,859 1.32	Hotels, Restaurants and Leisure		
Auto Components			248	Carnival Corp.	4,587 1.57
60	Continental AG.....	3,886 1.33	Russia (0.00%)		
			Diversified Financials		
			1,911	Moscow Exchange MICEX-Rates PJSC	- 0.00

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (1.02%)			Health Care Providers and Services		
Metals and Mining			15	Humana, Inc.	4,760 1.63
88	Boliden AB	2,992 1.02	Insurance		
Switzerland (1.43%)			68	American International Group, Inc.....	4,982 1.70
Diversified Financials			Machinery		
69	Julius Baer Group Ltd. ...	4,186 1.43	36	Vertiv Holdings Co.	3,553 1.21
Thailand (1.11%)			Media		
Banks			192	Comcast Corp.	8,044 2.75
697	Kasikornbank PCL	3,248 1.11	Metals and Mining		
United Kingdom (6.09%)			116	Newmont Corp.	6,187 2.11
Aerospace and Defence			Oil and Gas		
310	BAE Systems PLC	5,151 1.76	27	Hess Corp.	3,704 1.27
Banks			Oil and Gas Services		
287	Standard Chartered PLC.....	3,051 1.04	127	Halliburton Co.	3,685 1.26
Electric Utilities			Pharmaceuticals		
483	National Grid PLC.....	6,670 2.28	59	Merck & Co., Inc.....	6,695 2.29
Health Care Equipment and Supplies			Real Estate Investment Trust		
190	Smith & Nephew PLC...	2,944 1.01	18	Mid-America Apartment Communities, Inc.	2,795 0.96
		17,816 6.09	23	Prologis, Inc.....	2,946 1.01
United States (41.61%)			13	Public Storage.....	4,871 1.66
Banks			14	SBA Communications Corp.	3,245 1.11
50	Wells Fargo & Co.	2,853 0.98	Retail Trade		
Beverages			15	Lithia Motors, Inc.....	4,938 1.69
73	Keurig Dr Pepper, Inc....	2,734 0.93	Semiconductor Equipment and Products		
Chemicals			32	QUALCOMM, Inc.	5,433 1.86
24	Air Products & Chemicals, Inc.	7,049 2.41	Software		
20	Albemarle Corp.	1,907 0.65	68	Fidelity National Information Services, Inc.	5,691 1.95
Computers and Peripherals			Telecommunications		
19	Amentum Holdings, Inc.	610 0.21	56	Ciena Corp.	3,432 1.17
36	Cognizant Technology Solutions Corp.....	2,755 0.94			121,707 41.61
Construction and Engineering			Total Common Stock ..		
19	Jacobs Solutions, Inc.	2,475 0.85			271,440 92.81
Electric Utilities			Preferred Stock (3.31%)		
56	Entergy Corp.	7,337 2.51	Brazil (1.14%)		
68	Pinnacle West Capital Corp.	6,060 2.07	Banks		
Entertainment			1,228	Banco Bradesco SA (Non-voting rights).....	3,316 1.14
52	United Parks & Resorts, Inc.	2,610 0.89	Germany (2.17%)		
76	Warner Music Group Corp.	2,387 0.82	Household Products		
Food Products			68	Henkel AG & Co. KGaA.....	6,354 2.17
76	Aramark.....	2,940 1.00	Total Preferred Stock ..		
Health Care Equipment and Supplies					9,670 3.31
194	Avantor, Inc.	5,029 1.72	Total Transferable Securities		
					281,110 96.12

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 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.12%)	281,110	96.12
Other Net Assets (3.88%)	11,348	3.88
Net Assets	292,458	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.....	95.94
Other assets	4.06
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Bank of Nova Scotia	8,798	Elevance Health, Inc.	(6,183)
Carnival Corp.	4,407	Medtronic PLC	(5,601)
Toronto-Dominion Bank	4,156	QUALCOMM, Inc.	(5,549)
Continental AG	4,106	Aramark	(5,452)
Makita Corp.	3,084	Vertiv Holdings Co.	(5,442)
Standard Chartered PLC	3,037	SharkNinja, Inc.	(4,627)
SBA Communications Corp.	2,978	Toronto-Dominion Bank	(3,877)
Vertiv Holdings Co.	2,953	DuPont de Nemours, Inc.	(3,682)
Ciena Corp.	2,944	Rheinmetall AG	(3,677)
Prologis, Inc.	2,937	Allstate Corp.	(3,369)
Snam SpA	2,881	Alimentation Couche-Tard, Inc.	(3,298)
B3 SA - Brasil Bolsa Balcao	2,861	Wells Fargo & Co.	(3,226)
Deutsche Post AG	2,851	Coca-Cola Europacific Partners PLC	(3,034)
Johnson Controls International PLC	2,810	Cigna Group	(2,744)
QUALCOMM, Inc.	2,659	Skyworks Solutions, Inc.	(2,207)
Warner Music Group Corp.	2,269	Seven & i Holdings Co. Ltd.	(2,152)
Pinnacle West Capital Corp.	2,072	BAE Systems PLC	(2,080)
Equinor ASA	1,913	LivaNova PLC	(1,884)
Newmont Corp. (US listed)	1,802	Comcast Corp.	(959)
Public Storage	1,492	Merck & Co., Inc.	(911)
Julius Baer Group Ltd.	1,418		
Sanofi SA	1,405		
NIPPON EXPRESS HOLDINGS, Inc.	1,199		
Aptiv PLC	984		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	144,592	171,861
Cash at bank (Note 2)	240	473
Debtors:		
Receivable for investments sold	658	-
	<u>145,490</u>	<u>172,334</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,479)	(5,411)
Management fees payable	(72)	(42)
Depositary fees payable	(16)	(10)
Sub-custodian fees payable	(6)	(3)
Administration fees payable	(17)	(15)
Audit fees payable	(10)	(18)
Other fees payable	(1)	-
	<u>(1,601)</u>	<u>(5,499)</u>
Net assets attributable to redeemable participating shareholders	<u><u>143,889</u></u>	<u><u>166,835</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Interest income	2,986	2,244
Net gain (loss) on investment activities	<u>3,706</u>	<u>(3,400)</u>
Total investment income (expense).....	<u>6,692</u>	<u>(1,156)</u>
Expenses		
Management fees (Note 4)	(216)	(187)
Depositary fees (Note 5).....	(13)	(13)
Sub-custodian fees (Note 5)	(6)	(5)
Administration and transfer agency fees (Note 5).....	(27)	(32)
Audit fees.....	(8)	(9)
Professional fees.....	(2)	(3)
Other fees.....	<u>(10)</u>	<u>(6)</u>
Total operating expenses	<u>(282)</u>	<u>(255)</u>
Net income (expense).....	<u>6,410</u>	<u>(1,411)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>6,410</u>	<u>(1,411)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,410	(1,411)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(29,356)</u>	<u>9,625</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(22,946)	8,214
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>166,835</u>	<u>125,799</u>
End of financial period.....	<u><u>143,889</u></u>	<u><u>134,013</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 - continued

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	7.21
Money market instruments.....	92.17
Other assets	0.62
	<u>100.00</u>

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
France Treasury Bill BTF Zero Coupon due 14/11/2024	10,073	France Treasury Bill BTF Zero Coupon due 14/11/2024	(7,176)
U.S. Treasury Bill Zero Coupon due 15/08/2024	7,798	U.S. Treasury Bills Zero Coupon due 25/04/2024	(6,994)
France Treasury Bill BTF Zero Coupon due 11/09/2024	7,239	Zero Coupon due 08/08/2024	(5,295)
U.S. Treasury Bill Zero Coupon due 08/10/2024	6,946	Zero Coupon due 30/05/2024	(5,195)
Kingdom of Belgium Treasury Bill Zero Coupon due 11/07/2024	6,867	France Treasury Bill BTF Zero Coupon due 29/05/2024	(4,707)
France Treasury Bill BTF Zero Coupon due 09/10/2024	6,863	U.S. Treasury Bills Zero Coupon due 06/08/2024	(4,295)
U.S. Treasury Bill Zero Coupon due 21/11/2024	6,755	Zero Coupon due 04/06/2024	(3,794)
France Treasury Bill BTF Zero Coupon due 18/12/2024	6,533	France Treasury Bill BTF Zero Coupon due 14/08/2024	(3,778)
U.S. Treasury Bill Zero Coupon due 29/11/2024	6,524	Kingdom of Belgium Treasury Bill Zero Coupon due 09/05/2024	(3,430)
U.K. Treasury Bill Zero Coupon due 29/07/2024	6,176	France Treasury Bill BTF Zero Coupon due 11/09/2024	(3,271)
U.S. Treasury Bill Zero Coupon due 13/08/2024	5,995	Japan Treasury Discount Bill Zero Coupon due 03/06/2024	(3,184)
Japan Treasury Discount Bill Zero Coupon due 22/07/2024	5,946	U.S. Treasury Bill Zero Coupon due 13/06/2024	(2,592)
German Treasury Bill Zero Coupon due 18/09/2024	5,937	Dutch Treasury Certificate Zero Coupon due 30/05/2024	(2,326)
U.S. Treasury Bill Zero Coupon due 08/08/2024	5,925	U.S. Treasury Bill Zero Coupon due 13/08/2024	(2,298)
Japan Treasury Discount Bill Zero Coupon due 30/09/2024	5,904	Japan Treasury Discount Bill Zero Coupon due 05/08/2024	(2,169)
U.K. Treasury Bill Zero Coupon due 09/09/2024	5,875	Japan Government Two Year Bond Zero Coupon due 01/05/2024	(1,584)
German Treasury Bill Zero Coupon due 16/10/2024	5,183	France Treasury Bill BTF Zero Coupon due 21/08/2024	(1,529)
Dutch Treasury Certificate Zero Coupon due 30/07/2024	5,183	U.S. Treasury Bills Zero Coupon due 06/06/2024	(1,298)
U.S. Treasury Bills Zero Coupon due 22/10/2024	4,957	Zero Coupon due 08/10/2024	(1,049)
Zero Coupon due 22/08/2024	4,937	Zero Coupon due 15/08/2024	(894)
Zero Coupon due 12/09/2024	4,934	France Treasury Bill BTF Zero Coupon due 09/10/2024	(866)
Zero Coupon due 10/10/2024	4,835		
Zero Coupon due 11/07/2024	4,737		
U.K. Treasury Bill Zero Coupon due 30/09/2024	4,726		
France Treasury Bills BTF Zero Coupon due 25/09/2024	4,648		
Zero Coupon due 15/01/2025	4,616		

* 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.

Statement of Changes in Composition of Portfolio* - continued

For the six months ended 30 September 2024

Portfolio Securities	Acquisition Cost USD '000
Zero Coupon due 14/08/2024	4,540
Zero Coupon due 28/08/2024	4,527
U.K. Treasury Bills	
Zero Coupon due 23/12/2024	4,461
Zero Coupon due 23/09/2024	4,454
Japan Treasury Discount Bill	
Zero Coupon due 16/07/2024	4,370
U.S. Treasury Bill	
Zero Coupon due 06/08/2024	4,272
France Treasury Bill BTF	
Zero Coupon due 24/07/2024	4,269
Japan Treasury Discount Bill	
Zero Coupon due 10/09/2024	4,097
France Treasury Bill BTF	
Zero Coupon due 21/08/2024	3,983
U.K. Treasury Bill	
Zero Coupon due 30/12/2024	3,974
U.S. Treasury Bill	
Zero Coupon due 16/07/2024	3,967
Dutch Treasury Certificate	
Zero Coupon due 30/10/2024	3,937
U.S. Treasury Bill	
Zero Coupon due 12/11/2024	3,932
France Treasury Bills BTF	
Zero Coupon due 04/12/2024	3,889
Zero Coupon due 31/07/2024	3,737
U.S. Treasury Bill	
Zero Coupon due 15/10/2024	3,735

* 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 ESG Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	45,545	40,649
Cash at bank (Note 2)	180	179
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	9	35
Debtors:		
Receivable for investments sold	-	1,125
Dividends receivable	92	118
Prepayments and other debtors	11	13
	<u>45,837</u>	<u>42,119</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,090)
Management fees payable	(22)	(8)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(5)	(4)
Audit fees payable	(6)	(13)
	<u>(42)</u>	<u>(1,119)</u>
Net assets attributable to redeemable participating shareholders	<u><u>45,795</u></u>	<u><u>41,000</u></u>

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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	678	568
Net gain (loss) on investment activities	<u>4,120</u>	<u>496</u>
Total investment income (expense).....	<u>4,798</u>	<u>1,064</u>
Expenses		
Management fees (Note 4)	(60)	(46)
Depositary fees (Note 5).....	(5)	(3)
Sub-custodian fees (Note 5)	(3)	(3)
Administration and transfer agency fees (Note 5).....	(14)	(9)
Audit fees.....	(5)	(7)
Professional fees.....	(3)	(2)
Other fees.....	<u>(10)</u>	<u>(4)</u>
Total operating expenses	<u>(100)</u>	<u>(74)</u>
Net income (expense).....	<u>4,698</u>	<u>990</u>
Profit (loss) for the financial period before taxation	4,698	990
Taxation (Note 8)		
Withholding tax	<u>(105)</u>	<u>(80)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,593</u></u>	<u><u>910</u></u>

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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,593	910
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>202</u>	<u>354</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	4,795	1,264
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>41,000</u>	<u>32,178</u>
End of financial period.....	<u><u>45,795</u></u>	<u><u>33,442</u></u>

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transferable Securities (98.78%)			15	Swire Pacific Ltd.....	133	0.29	
Common Stock (98.60%)				563	1.23		
Australia (2.34%)			Ireland (1.96%)				
Commercial Services and Supplies			Building Products				
58	Brambles Ltd.	763	1.67	4	CRH PLC (US listed)....	334	0.73
Iron and Steel			7	Johnson Controls International PLC	565	1.23	
12	BlueScope Steel Ltd.	180	0.39	<u>899</u> <u>1.96</u>			
Real Estate Investment Trust			Japan (3.38%)				
24	Dexus.....	127	0.28	Chemicals			
<u>1,070</u> <u>2.34</u>			31	Mitsubishi Chemical Group Corp.....	198	0.43	
Canada (6.06%)			33	Toray Industries, Inc.	198	0.43	
Banks			Commercial Services and Supplies				
27	Bank of Nova Scotia.....	1,486	3.24	5	Dai Nippon Printing Co. Ltd.	85	0.19
Chemicals			Computers and Peripherals				
12	Nutrien Ltd.	568	1.24	1	NEC Corp.....	118	0.26
Commercial Services and Supplies			Home Builders				
4	Element Fleet Management Corp.	94	0.21	8	Sekisui Chemical Co. Ltd.	130	0.28
Software			Pharmaceuticals				
6	Descartes Systems Group, Inc.....	626	1.37	16	Chugai Pharmaceutical Co. Ltd.....	779	1.70
<u>2,774</u> <u>6.06</u>			Semiconductor Equipment and Products				
Denmark (4.38%)			4	Rohm Co. Ltd.	40	0.09	
Building Products			<u>1,548</u> <u>3.38</u>				
-	Rockwool AS.....	272	0.60	Korea, Republic of (2.16%)			
Pharmaceuticals			Diversified Financials				
15	Novo Nordisk AS.....	1,732	3.78	16	KB Financial Group, Inc.	988	2.16
<u>2,004</u> <u>4.38</u>			Netherlands (2.85%)				
Finland (0.30%)			Food Products				
Oil and Gas			26	Koninklijke Ahold Delhaize NV	887	1.93	
4	Neste OYJ.....	72	0.16	Insurance			
Paper and Forest Products			8	NN Group NV	420	0.92	
2	UPM-Kymmene OYJ.....	66	0.14	<u>1,307</u> <u>2.85</u>			
<u>138</u> <u>0.30</u>			New Zealand (0.41%)				
France (3.96%)			Telecommunications				
Auto Components			96	Spark New Zealand Ltd.	186	0.41	
16	Cie Generale des Etablissements Michelin SCA	643	1.41	Norway (1.97%)			
Banks			Food Products				
37	Societe Generale SA.....	917	2.00	37	Mowi ASA.....	665	1.45
Electrical Equipment			1	Legrand SA.....	78	0.17	
Personal Products			Food Products				
-	L'Oreal SA	174	0.38	25	Orkla ASA	237	0.52
<u>1,812</u> <u>3.96</u>			<u>902</u> <u>1.97</u>				
Hong Kong (1.23%)			Real Estate				
392	Sino Land Co. Ltd.	430	0.94				

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Singapore (0.92%)			Computers and Peripherals		
Banks			32		
17			Hewlett Packard		
			Enterprise Co.....		
	420	0.92		649	1.42
South Africa (3.49%)			Distributors		
Telecommunications			1		
252			WW Grainger, Inc.		
	1,601	3.49		900	1.96
Spain (1.72%)			Environmental Control		
Retail Trade			-		
13			Veralto Corp.		
	786	1.72		21	0.05
Sweden (6.31%)			Health Care Equipment and Supplies		
Retail Trade			-		
13			ABIOMED, Inc.		
	1,279	2.79	2		
Telecommunications			Agilent Technologies,		
124			Inc.		
	1,400	3.06		238	0.52
65			6		
	211	0.46	Hologic, Inc.		
	2,890	6.31		500	1.09
Switzerland (3.81%)			2		
Insurance			Solventum Corp.....		
13				129	0.28
	1,747	3.81	Iron and Steel		
Taiwan (3.14%)			10		
Semiconductor Equipment and Products			Steel Dynamics, Inc.....		
47				1,299	2.84
	1,437	3.14	Real Estate		
Thailand (1.06%)			6		
Banks			CBRE Group, Inc.		
104				792	1.73
	486	1.06	Retail Trade		
Turkey (0.41%)			12		
Banks			Best Buy Co., Inc.		
207			3		
	187	0.41	Home Depot, Inc.		
United Kingdom (2.73%)				1,002	2.19
Food Products			Semiconductor Equipment and Products		
19			1		
	74	0.16	Applied Materials, Inc. ...		
Home Builders			28		
10			NVIDIA Corp.....		
	66	0.14		3,451	7.54
Retail Trade			7		
180			Texas Instruments, Inc. ...		
	778	1.70		1,434	3.13
Telecommunications			Software		
169			2		
	334	0.73	Adobe, Inc.		
	1,252	2.73	3		
United States (44.01%)			Cadence Design		
Beverages			Systems, Inc.....		
9			7		
	628	1.37	Microsoft Corp.		
Commercial Services and Supplies			1		
3			Synopsys, Inc.....		
	1,003	2.19		318	0.69
2				20,157	44.01
	1,421	3.10	Total Common Stock...		
				45,154	98.60
			Total Preferred Stock (0.18%)		
			Germany (0.18%)		
			Household Products		
			1		
			Henkel AG & Co.		
				83	0.18
			Preferred Stock		
				83	0.18
			Total Transferable		
			Securities		
				45,237	98.78
			Investment Funds (0.66%)		
			Ireland (0.66%)		
			- Russell Investment		
			Company III plc Russell		
			Investments U.S. Dollar		
			Cash Fund II Class SW		
			Roll-up Shares		
				301	0.66
			Total Investment		
			Funds		
				301	0.66

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 2024

Number of Shares '000	Fair Value USD '000	Fund %
Total Investments excluding Financial Derivative Instruments		
	45,538	99.44

Financial Derivative Instruments (0.01%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
272	454.13	3 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2024.....	7	0.01
Net unrealised gain (loss) on open futures contracts			7	0.01
Total Financial Derivative Instruments			7	0.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.45%).....	45,545	99.45
Other Net Assets (0.55%)	250	0.55
Net Assets	45,795	100.00

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	98.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	0.66
Exchange traded financial derivative instruments	0.01
Other assets	0.64
	100.00

The broker for open futures contracts is JP Morgan.

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	45,237	-	-	45,237
Investment funds	-	301	-	301
Unrealised gain on open futures contracts	7	-	-	7
Total assets.....	45,244	301	-	45,545

As at 31 March 2024

	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.....	39,057	-	-	39,057
Investment funds	-	1,566	-	1,566
Unrealised gain on open futures contracts	26	-	-	26
Total assets.....	39,083	1,566	-	40,649

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 2024

<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	4,153	Class SW Roll-up Shares	(5,470)
H & M Hennes & Mauritz AB	1,388	3M Co.	(688)
Tele2 AB	1,038	Home Depot, Inc.	(610)
Mowi ASA	590	H & M Hennes & Mauritz AB	(538)
Steel Dynamics, Inc.	351	Expeditors International of Washington, Inc.	(482)
Brambles Ltd.	249	Salesforce, Inc.	(420)
NVIDIA Corp.	224	Credicorp Ltd.	(219)
Microsoft Corp.	193	Automatic Data Processing, Inc.	(196)
Rockwool AS	190	ONEOK, Inc.	(84)
Novo Nordisk AS	135	Veralto Corp.	(68)
Swiss Re AG	116	Pilbara Minerals Ltd.	(57)
Orkla ASA	115	Aspen Technology, Inc.	(48)
Vodacom Group Ltd.	106	Sumitomo Chemical Co. Ltd.	(28)
Adobe, Inc.	96		
Bank of Nova Scotia	95		
Texas Instruments, Inc.	94		
Taiwan Semiconductor Manufacturing Co. Ltd.	93		
United Rentals, Inc.	84		
Best Buy Co, Inc.	79		
Automatic Data Processing, Inc.	68		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	150,350	163,488
Cash at bank (Note 2)	400	260
Debtors:		
Receivable for investments sold	76	-
Dividends receivable	489	606
	<u>151,315</u>	<u>164,354</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(33)	-
Payable on fund shares redeemed	-	(1,267)
Capital gains tax payable	(159)	(128)
Management fees payable	(65)	(39)
Depositary fees payable	(48)	(25)
Sub-custodian fees payable	(60)	(29)
Administration fees payable	(18)	(17)
Audit fees payable	(8)	(14)
	<u>(391)</u>	<u>(1,519)</u>
Net assets attributable to redeemable participating shareholders	<u><u>150,924</u></u>	<u><u>162,835</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

Profit and Loss Account

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	2,884	4,799
Securities lending income (Note 3).....	4	13
	<u>2,888</u>	<u>4,812</u>
Net gain (loss) on investment activities	<u>9,831</u>	<u>779</u>
Total investment income (expense).....	<u>12,719</u>	<u>5,591</u>
Expenses		
Management fees (Note 4)	(206)	(334)
Depository fees (Note 5).....	(31)	(24)
Sub-custodian fees (Note 5)	(39)	(19)
Administration and transfer agency fees (Note 5).....	(29)	(43)
Audit fees.....	(6)	(7)
Professional fees.....	(4)	(6)
Other fees.....	(12)	(24)
Total operating expenses	<u>(327)</u>	<u>(457)</u>
Net income (expense).....	<u>12,392</u>	<u>5,134</u>
Profit (loss) for the financial period before taxation.....	12,392	5,134
Taxation (Note 8)		
Capital gains tax	(47)	(75)
Withholding tax	(435)	(743)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>11,910</u></u>	<u><u>4,316</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,910	4,316
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(23,821)</u>	<u>(8,424)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(11,911)	(4,108)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>162,835</u>	<u>245,266</u>
End of financial period.....	<u><u>150,924</u></u>	<u><u>241,158</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.35%)			Real Estate Investment Trust		
Common Stock (98.59%)			12	Dexus.....	60 0.04
Australia (2.27%)			4	Goodman Group.....	99 0.07
Banks			23	GPT Group.....	81 0.05
7	ANZ Group Holdings Ltd.	152 0.10	34	Mirvac Group.....	51 0.03
2	Commonwealth Bank of Australia	218 0.15	35	Scentre Group.....	90 0.06
1	Macquarie Group Ltd. ...	191 0.13	34	Stockland.....	122 0.08
6	National Australia Bank Ltd.	139 0.09	49	Vicinity Ltd.	76 0.05
9	Westpac Banking Corp..	186 0.12	Retail Trade		
Biotechnology			2	Wesfarmers Ltd.	96 0.06
-	CSL Ltd.	98 0.06	Telecommunications		
Commercial Services and Supplies			27	Telstra Group Ltd.	72 0.05
4	Brambles Ltd.	52 0.04	<u>3,434 2.27</u>		
4	Transurban Group.....	34 0.02	Austria (0.05%)		
Electric Utilities			Banks		
5	Origin Energy Ltd.	34 0.02	1	Erste Group Bank AG....	46 0.03
Entertainment			Iron and Steel		
12	Lottery Corp. Ltd.	41 0.03	1	voestalpine AG	25 0.02
Food Products			<u>71 0.05</u>		
19	Metcash Ltd.	48 0.03	Belgium (0.28%)		
Insurance			Banks		
8	Insurance Australia Group Ltd.	41 0.03	1	KBC Group NV.....	56 0.04
4	QBE Insurance Group Ltd.	48 0.03	Beverages		
7	Suncorp Group Ltd.....	85 0.05	3	Anheuser-Busch InBev SA.....	183 0.12
Iron and Steel			Chemicals		
6	Fortescue Ltd.	93 0.06	-	Syensqo SA	40 0.03
Lodging			3	Umicore SA.....	40 0.02
74	Star Entertainment Group Ltd.	15 0.01	Pharmaceuticals		
Metals and Mining			1	UCB SA.....	111 0.07
10	BHP Group Ltd.	316 0.21	<u>430 0.28</u>		
8	BHP Group Ltd. (UK listed)	244 0.16	Bermuda (0.26%)		
13	Evolution Mining Ltd....	43 0.03	Insurance		
5	Northern Star Resources Ltd.	53 0.03	14	Aegon Ltd.....	88 0.06
2	Rio Tinto Ltd.	136 0.09	-	Arch Capital Group Ltd.	56 0.04
32	South32 Ltd.	84 0.06	2	Essent Group Ltd.....	115 0.07
Miscellaneous Manufacturers			Media		
19	Incitec Pivot Ltd.	42 0.03	4	Liberty Global Ltd.....	90 0.06
7	Orica Ltd.....	87 0.06	Retail Trade		
Oil and Gas			-	Signet Jewelers Ltd.....	41 0.03
13	Santos Ltd.	63 0.04	<u>390 0.26</u>		
8	Woodside Energy Group Ltd.	144 0.10	Brazil (0.69%)		
			Banks		
			17	Banco do Brasil SA	87 0.06
			Beverages		
			27	Ambev SA	65 0.04

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			11	New China Life Insurance Co. Ltd. (Class A).....	75 0.05
2	BYD Co. Ltd. (Class H).....	73 0.05	138	People's Insurance Co. Group of China Ltd. (Class H).....	66 0.04
19	Great Wall Motor Co. Ltd. (Class H).....	36 0.02	10	Ping An Insurance Group Co. of China Ltd. (Class A).....	78 0.05
Banks			48	Ping An Insurance Group Co. of China Ltd. (Class H).....	312 0.21
264	Agricultural Bank of China Ltd. (Class H).....	124 0.08	Metals and Mining		
269	Bank of China Ltd. (Class H).....	127 0.08	15	China Shenhua Energy Co. Ltd.....	65 0.04
127	Bank of Communications Co. Ltd. (Class H).....	97 0.06	21	Jiangxi Copper Co. Ltd. (Class A).....	74 0.05
312	China Construction Bank Corp. (Class H)....	237 0.16	26	Yankuang Energy Group Co. Ltd.....	37 0.03
14	China Merchants Bank Co. Ltd. (China listed)...	75 0.05	20	Zijin Mining Group Co. Ltd. (Class H).....	46 0.03
179	China Minsheng Banking Corp. Ltd. (Class H).....	73 0.05	Oil and Gas		
129	Chongqing Rural Commercial Bank Co. Ltd.	67 0.05	294	China Petroleum & Chemical Corp. (Class H).....	183 0.12
572	Industrial & Commercial Bank of China Ltd. (Class H).....	341 0.23	128	PetroChina Co. Ltd.	105 0.07
Beverages			Real Estate		
6	Tsingtao Brewery Co. Ltd.	47 0.03	64	China Vanke Co. Ltd. (H Shares).....	62 0.04
Building Products			Telecommunications		
24	Anhui Conch Cement Co. Ltd. (Class H).....	69 0.05	14	ZTE Corp. (Class A).....	63 0.04
Construction and Engineering			Transport		
142	China Railway Group Ltd. (H Shares).....	74 0.05	39	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	65 0.04
95	China State Construction Engineering Corp. Ltd...	84 0.05			<u>3,100 2.05</u>
Diversified Financials			Curacao (0.08%)		
36	China Galaxy Securities Co. Ltd.....	34 0.02	Oil and Gas Services		
33	Huatai Securities Co. Ltd. (Class A).....	82 0.06	3	Schlumberger NV.....	117 0.08
Electric Utilities			Denmark (0.44%)		
28	Huaneng Power International, Inc. (Class H).....	17 0.01	Banks		
Insurance			2	Danske Bank AS.....	68 0.04
29	China Life Insurance Co. Ltd.....	59 0.04	Beverages		
24	China Pacific Insurance Group Co. Ltd.....	88 0.06	-	Carlsberg AS.....	46 0.03
			Commercial Services and Supplies		
			-	Svitzer Group AS.....	9 0.01
			Electric Utilities		
			1	Orsted AS.....	38 0.02
			Energy Equipment and Services		
			2	Vestas Wind Systems AS.....	42 0.03

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Pharmaceuticals			Building Products					
1	Novo Nordisk AS.....	144	0.10	3	Cie de Saint-Gobain SA.....	237	0.16	
Retail Trade			Chemicals					
-	Pandora AS	67	0.04	1	Air Liquide SA	227	0.15	
Transport			Commercial Services and Supplies					
-	AP Moller - Maersk AS (Class A)	89	0.06	4	Worldline SA	32	0.02	
-	AP Moller - Maersk AS (Class B)	84	0.06	Computers and Peripherals				
1	DSV AS	84	0.05	1	Capgemini SE.....	95	0.06	
		671	0.44	Construction and Engineering				
Finland (0.41%)			2			Bouygues SA.....	78	0.05
Banks			-			Eiffage SA	47	0.03
17	Nordea Bank Abp	200	0.13	2	Vinci SA	191	0.13	
Electric Utilities			Diversified Financials					
1	Fortum OYJ	28	0.02	1	Amundi SA.....	58	0.04	
Insurance			Electric Utilities					
2	Sampo OYJ	84	0.06	9	Engie SA.....	156	0.10	
Oil and Gas			Electrical Equipment					
3	Neste OYJ	60	0.04	1	Legrand SA.....	71	0.04	
Paper and Forest Products			1			Schneider Electric SE....	269	0.18
3	UPM-Kymmene OYJ.....	103	0.07	Food Products				
Telecommunications			5			Carrefour SA	83	0.06
33	Nokia OYJ	143	0.09	3	Danone SA	213	0.14	
		618	0.41	-	Sodexo SA	35	0.02	
France (3.58%)			Health Care Equipment and Supplies					
Advertising			-			EssilorLuxottica SA	96	0.06
1	Publicis Groupe SA	67	0.04	Insurance				
Aerospace and Defence			6			AXA SA	239	0.16
1	Safran SA	108	0.07	Lodging				
Airlines			1			Accor SA	50	0.03
5	Air France-KLM.....	45	0.03	Media				
Auto Components			6			Vivendi SE.....	69	0.05
2	Cie Generale des Etablissements Michelin SCA	94	0.06	Miscellaneous Manufacturers				
2	Forvia SE (France listed)	20	0.01	4	Alstom SA	79	0.05	
1	Forvia SE (Italy listed) ..	9	0.01	Oil and Gas				
4	Valeo SE	48	0.03	11	TotalEnergies SE	710	0.47	
Automobiles			Other Finance					
2	Renault SA	87	0.06	-	Eurazeo SE	26	0.02	
Banks			Personal Products					
6	BNP Paribas SA	394	0.26	-	L'Oreal SA	87	0.06	
6	Credit Agricole SA	89	0.06	Pharmaceuticals				
6	Societe Generale SA.....	163	0.11	4	Sanofi SA	438	0.29	
Beverages			Real Estate Investment Trust					
-	Pernod Ricard SA.....	62	0.04	1	Unibail-Rodamco- Westfield.....	72	0.05	
			Telecommunications					
			11			Orange SA	129	0.09

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Textile and Apparel			-	Hannover Rueck SE.....	51 0.03
-	Hermes International		1	Muenchener	
	SCA	34 0.02		Rueckversicherungs-	
-	Kering SA	46 0.03		Gesellschaft AG in	
-	LVMH Moet Hennessy			Muenchen	252 0.17
	Louis Vuitton SE	185 0.13			
Water Utilities				Iron and Steel	
5	Veolia Environnement		11	thyssenkrupp AG	41 0.03
	SA	159 0.11			
		<u>5,397</u>			
		<u>3.58</u>			
Germany (3.44%)				Machinery	
Airlines			3	GEA Group AG	122 0.08
5	Deutsche Lufthansa AG.	41 0.03	1	KION Group AG	44 0.03
			3	Siemens Energy AG.....	127 0.08
Auto Components				Miscellaneous Manufacturers	
1	Continental AG.....	48 0.03	2	Siemens AG	360 0.24
				Personal Products	
Automobiles			1	Beiersdorf AG.....	80 0.05
2	Bayerische Motoren			Pharmaceuticals	
	Werke AG	135 0.09	8	Bayer AG	253 0.17
2	Daimler Truck Holding		-	Merck KGaA	46 0.03
	AG	82 0.05		Real Estate	
4	Mercedes-Benz Group		3	Vonovia SE	127 0.08
	AG	254 0.17		Semiconductor Equipment and Products	
Banks			3	Infineon Technologies	
6	Commerzbank AG.....	114 0.08		AG	91 0.06
11	Deutsche Bank AG	184 0.12		Software	
			1	SAP SE	329 0.22
Building Products				Telecommunications	
1	Heidelberg Materials		15	Deutsche Telekom AG ...	440 0.29
	AG	89 0.06			
Chemicals				Textile and Apparel	
5	BASF SE	260 0.17	-	adidas AG	102 0.07
1	Brenntag SE.....	87 0.06		Transport	
1	Covestro AG	68 0.05	5	Deutsche Post AG	209 0.14
1	Lanxess AG.....	34 0.02			<u>5,187</u>
					<u>3.44</u>
Diversified Financials				Guernsey, Channel Islands (0.03%)	
-	Deutsche Boerse AG.....	121 0.08		Computers and Peripherals	
Electric Utilities			1	Amdocs Ltd.	52 0.03
14	E.ON SE	211 0.14		Hong Kong (0.54%)	
3	RWE AG	117 0.08		Beverages	
			9	China Resources Beer	
				Holdings Co. Ltd.	38 0.02
Food Products				Computers and Peripherals	
2	HelloFresh SE.....	21 0.01	54	Lenovo Group Ltd.	74 0.05
Health Care Providers and Services				Diversified Financials	
1	Fresenius Medical Care		2	Hong Kong Exchanges	
	AG	41 0.02		& Clearing Ltd.....	71 0.05
3	Fresenius SE & Co.			Electric Utilities	
	KGaA.....	132 0.09	24	China Resources Power	
				Holdings Co. Ltd.	66 0.04
Insurance				Insurance	
1	Allianz SE.....	474 0.32	21	AIA Group Ltd.	193 0.13

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Environmental Control			Japan (8.70%)				
1	Pentair PLC	87	0.06	Advertising			
Health Care Equipment and Supplies			1	Dentsu Group, Inc.	43	0.03	
3	Medtronic PLC	238	0.16	6	Hakuhodo DY Holdings, Inc.	48	0.03
Insurance			Aerospace and Defence				
-	Aon PLC	69	0.05	1	IHI Corp.	78	0.05
-	Willis Towers Watson PLC	50	0.03	2	Kawasaki Heavy Industries Ltd.	73	0.05
Oil and Gas			Agriculture				
1	DCC PLC	71	0.05	3	Japan Tobacco, Inc.	99	0.07
		<u>1,803</u>	<u>1.19</u>	Auto Components			
Israel (0.13%)			1	Bridgestone Corp.	46	0.03	
Diversified Financials			4	Denso Corp.	67	0.05	
-	Isracard Ltd.	-	0.00	4	Koito Manufacturing Co. Ltd.	51	0.03
Pharmaceuticals			3	Sumitomo Electric Industries Ltd.	47	0.03	
1	Teva Pharmaceutical Industries Ltd.	25	0.02	Automobiles			
Telecommunications			17	Honda Motor Co. Ltd. ...	181	0.12	
26	Bezeq The Israeli Telecommunication Corp. Ltd.	30	0.02	2	Isuzu Motors Ltd.	31	0.02
Transport			6	ZIM Integrated Shipping Services Ltd. ...	138	0.09	
		<u>193</u>	<u>0.13</u>	6	Mazda Motor Corp.	44	0.03
Italy (1.31%)			16	Nissan Motor Co. Ltd. ...	46	0.03	
Aerospace and Defence			4	Subaru Corp.	59	0.04	
2	Leonardo SpA	54	0.03	8	Suzuki Motor Corp.	89	0.06
Banks			31	Toyota Motor Corp.	546	0.36	
13	Banco BPM SpA	84	0.06	Banks			
94	Intesa Sanpaolo SpA	404	0.27	7	Chiba Bank Ltd.	56	0.04
7	UniCredit SpA	310	0.20	8	Concordia Financial Group Ltd.	45	0.03
Electric Utilities			2	Fukuoka Financial Group, Inc.	61	0.04	
46	Enel SpA	367	0.24	13	Mebuki Financial Group, Inc.	53	0.03
Electrical Equipment			44	Mitsubishi UFJ Financial Group, Inc.	443	0.29	
1	Prysmian SpA	100	0.07	13	Mizuho Financial Group, Inc.	269	0.18
Insurance			16	Resona Holdings, Inc. ...	110	0.07	
7	Assicurazioni Generali SpA	203	0.14	35	Seven Bank Ltd.	69	0.05
7	Unipol Gruppo SpA	79	0.05	5	Shizuoka Financial Group, Inc.	47	0.03
Oil and Gas			18	Eni SpA	270	0.18	
Telecommunications			Beverages				
170	Telecom Italia SpA (Voting rights)	47	0.03	6	Asahi Group Holdings Ltd.	79	0.05
Transport			Building Products				
5	Poste Italiane SpA	64	0.04	1	Daikin Industries Ltd.	98	0.07
		<u>1,982</u>	<u>1.31</u>	1	Rinnai Corp.	37	0.02

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Electrical Equipment				
6	Asahi Kasei Corp.	45	0.03	3	Casio Computer Co. Ltd.	30	0.02
12	Mitsubishi Chemical Group Corp.	78	0.05	1	Ibiden Co. Ltd.	18	0.01
2	Mitsui Chemicals, Inc.	53	0.03	4	Kyocera Corp.	50	0.03
4	Nitto Denko Corp.	75	0.05	6	Murata Manufacturing Co. Ltd.	111	0.07
2	Resonac Holdings Corp.	46	0.03	4	NIDEC Corp.	76	0.05
4	Shin-Etsu Chemical Co. Ltd.	150	0.10	2	Nippon Electric Glass Co. Ltd.	40	0.03
24	Sumitomo Chemical Co. Ltd.	69	0.05	-	SCREEN Holdings Co. Ltd.	28	0.02
1	Teijin Ltd.	14	0.01	2	Taiyo Yuden Co. Ltd.	45	0.03
9	Toray Industries, Inc.	53	0.03	8	TDK Corp.	102	0.07
5	Tosoh Corp.	62	0.04	Food Products			
1	UBE Corp.	9	0.01	2	Ajinomoto Co., Inc.	70	0.05
Commercial Services and Supplies			10	Nissui Corp.	65	0.04	
3	Dai Nippon Printing Co. Ltd.	50	0.03	5	Seven & i Holdings Co. Ltd.	77	0.05
2	Recruit Holdings Co. Ltd.	134	0.09	2	Yakult Honsha Co. Ltd. .	37	0.03
Computers and Peripherals			Gas Utilities				
7	Fujitsu Ltd.	144	0.10	4	Osaka Gas Co. Ltd.	81	0.06
2	NEC Corp.	154	0.10	3	Tokyo Gas Co. Ltd.	77	0.05
4	NTT Data Group Corp. .	66	0.04	Hand and Machine Tools			
2	Otsuka Corp.	64	0.04	1	Fuji Electric Co. Ltd.	54	0.04
Construction and Engineering			1	Makita Corp.	44	0.03	
6	Obayashi Corp.	78	0.05	Health Care Equipment and Supplies			
1	Taisei Corp.	61	0.04	4	FUJIFILM Holdings Corp.	108	0.07
Distributors			Home Builders				
3	ITOCHU Corp.	161	0.11	4	Sekisui Chemical Co. Ltd.	61	0.04
4	Marubeni Corp.	69	0.05	2	Sekisui House Ltd.	61	0.04
13	Mitsubishi Corp.	279	0.18	2	Sumitomo Forestry Co. Ltd.	79	0.05
8	Mitsui & Co. Ltd.	178	0.12	Home Furnishings			
5	Sumitomo Corp.	107	0.07	7	Panasonic Holdings Corp.	62	0.04
1	Toyota Tsusho Corp.	16	0.01	15	Sony Group Corp.	281	0.19
Diversified Financials			Hotels, Restaurants and Leisure				
9	Daiwa Securities Group, Inc.	67	0.04	7	Yamaha Corp.	60	0.04
4	Japan Exchange Group, Inc.	55	0.04	8	Yamaha Motor Co. Ltd. .	75	0.05
12	Nomura Holdings, Inc. ...	60	0.04	Insurance			
3	SBI Holdings, Inc.	59	0.04	4	Dai-ichi Life Holdings, Inc.	105	0.07
Electric Utilities			7	Japan Post Holdings Co. Ltd.	65	0.04	
6	Chubu Electric Power Co., Inc.	73	0.05	2	Japan Post Insurance Co. Ltd.	40	0.03
2	Electric Power Development Co. Ltd. ...	35	0.02	4	Sompo Holdings, Inc.	87	0.06
5	Kansai Electric Power Co., Inc.	78	0.05	3	T&D Holdings, Inc.	59	0.04
6	Kyushu Electric Power Co., Inc.	68	0.05	4	Tokio Marine Holdings, Inc.	143	0.09
34	Tokyo Electric Power Co. Holdings, Inc.	148	0.10				

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			3	Ono Pharmaceutical Co. Ltd.	0.02
9	LY Corp.	26	39	0.02	
Iron and Steel			6	Takeda Pharmaceutical Co. Ltd.	0.11
7	JFE Holdings, Inc.	90	163	0.11	
4	Kobe Steel Ltd.	54	Real Estate		
7	Nippon Steel Corp.	149	3	Mitsubishi Estate Co. Ltd.	0.03
Machinery			5	Mitsui Fudosan Co. Ltd.	0.03
3	Daifuku Co. Ltd.	46	51	0.03	
1	FANUC Corp.	39	Retail Trade		
12	Hitachi Ltd.	307	-	Fast Retailing Co. Ltd.	0.02
-	Keyence Corp.	82	3	Isetan Mitsukoshi Holdings Ltd.	0.03
3	Komatsu Ltd.	67	3	J Front Retailing Co. Ltd.	0.02
5	Kubota Corp.	74	3	Marui Group Co. Ltd.	0.04
6	Mitsubishi Electric Corp.	101	-	Nitori Holdings Co. Ltd.	0.04
12	Mitsubishi Heavy Industries Ltd.	179	2	Pan Pacific International Holdings Corp.	0.02
1	Omron Corp.	41	3	Ryohin Keikaku Co. Ltd.	0.03
-	SMC Corp.	44	20	Yamada Holdings Co. Ltd.	0.04
1	Sumitomo Heavy Industries Ltd.	29	Semiconductor Equipment and Products		
2	THK Co. Ltd.	26	1	Advantest Corp.	0.03
1	Yaskawa Electric Corp.	49	1	Hamamatsu Photonics KK	0.01
Metals and Mining			2	Renesas Electronics Corp.	0.02
3	MISUMI Group, Inc.	60	1	Rohm Co. Ltd.	0.00
1	Mitsui Mining & Smelting Co. Ltd.	34	-	Tokyo Electron Ltd.	0.07
5	NSK Ltd.	24	Software		
15	NTN Corp.	27	1	Nexon Co. Ltd.	0.02
2	Sumitomo Metal Mining Co. Ltd.	48	Telecommunications		
Office Electronics			140	Nippon Telegraph & Telephone Corp.	0.09
5	Canon, Inc.	148	99	SoftBank Corp.	0.09
2	Seiko Epson Corp.	37	3	SoftBank Group Corp.	0.14
Oil and Gas			Toys, Games and Hobbies		
15	ENEOS Holdings, Inc. ...	81	2	Nintendo Co. Ltd.	0.08
10	Idemitsu Kosan Co. Ltd.	69	Transport		
6	Inpex Corp.	83	5	Central Japan Railway Co.	0.08
Paper and Forest Products			4	East Japan Railway Co. .	0.05
3	Oji Holdings Corp.	10	4	Kawasaki Kisen Kaisha Ltd.	0.04
Personal Products			3	Mitsui OSK Lines Ltd. ...	0.06
3	Kao Corp.	129	3	Nippon Yusen KK	0.08
2	Shiseido Co. Ltd.	52	3	SG Holdings Co. Ltd.	0.02
Pharmaceuticals					
9	Astellas Pharma, Inc.	101			
1	Chugai Pharmaceutical Co. Ltd.	58			
2	Daiichi Sankyo Co. Ltd.	59			
1	Eisai Co. Ltd.	49			
3	Kyowa Kirin Co. Ltd.	64			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Malaysia (0.08%)			Machinery		
Banks			2	CNH Industrial NV	24 0.02
35	CIMB Group Holdings Bhd	67 0.05	Media		
45	Public Bank Bhd.....	50 0.03	-	Wolters Kluwer NV	81 0.05
		<u>117 0.08</u>	Oil and Gas Services		
Mexico (0.17%)			4	SBM Offshore NV	79 0.05
Banks			Semiconductor Equipment and Products		
9	Grupo Financiero Banorte SAB de CV	63 0.04	-	ASML Holding NV	132 0.09
Beverages			1	NXP Semiconductors NV	96 0.06
6	Fomento Economico Mexicano SAB de CV ...	59 0.04	Telecommunications		
Metals and Mining			31	Koninklijke KPN NV ...	128 0.09
10	Grupo Mexico SAB de CV	56 0.04			<u>2,214 1.47</u>
Telecommunications			New Zealand (0.01%)		
95	America Movil SAB de CV	78 0.05	Telecommunications		
		<u>256 0.17</u>	9	Spark New Zealand Ltd.	17 0.01
Netherlands (1.47%)			Norway (0.37%)		
Aerospace and Defence			Banks		
1	Airbus SE	147 0.10	5	DNB Bank ASA	110 0.07
Automobiles			Chemicals		
-	Ferrari NV	47 0.03	1	Yara International ASA .	32 0.02
4	Iveco Group NV	40 0.03	Food Products		
10	Stellantis NV	136 0.09	3	Mowi ASA.....	49 0.03
Banks			8	Orkla ASA	75 0.05
20	ING Groep NV	362 0.24	Insurance		
Beverages			4	Storebrand ASA.....	47 0.03
1	Heineken Holding NV ...	59 0.04	Metals and Mining		
1	Heineken NV	63 0.04	5	Norsk Hydro ASA	32 0.02
Chemicals			Oil and Gas		
1	Akzo Nobel NV	71 0.05	2	Aker BP ASA	42 0.03
1	LyondellBasell Industries NV	115 0.07	7	Equinor ASA	179 0.12
Commercial Services and Supplies					<u>566 0.37</u>
1	Randstad NV	67 0.05	Panama (0.05%)		
Diversified Financials			Hotels, Restaurants and Leisure		
1	AerCap Holdings NV	47 0.03	4	Carnival Corp.	81 0.05
Food Products			Poland (0.11%)		
6	Koninklijke Ahold Delhaize NV	199 0.13	Banks		
Health Care Equipment and Supplies			1	Bank Polska Kasa Opieki SA	49 0.03
4	Koninklijke Philips NV .	142 0.09	Metals and Mining		
Insurance			2	KGHM Polska Miedz SA	68 0.05
2	NN Group NV	113 0.08	Oil and Gas		
Internet Software and Services			3	ORLEN SA.....	45 0.03
2	Prosus NV.....	66 0.04			<u>162 0.11</u>

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Portugal (0.09%)			Agriculture		
Electric Utilities			24		
17			Wilmar International Ltd.	63	0.04
	75	0.05	Banks		
Oil and Gas			4		
3			DBS Group Holdings Ltd.	124	0.08
	58	0.04	5		
	133	0.09	United Overseas Bank Ltd.	118	0.08
Russia (0.00%)			Construction and Engineering		
Banks			13		
135			Keppel Ltd.	70	0.05
	-	0.00	Electrical Equipment		
40			3		
	-	0.00	Flex Ltd.	94	0.06
Food Products			Lodging		
3			6		
	-	0.00	City Developments Ltd..	26	0.02
Iron and Steel				592	0.39
8			South Africa (0.48%)		
	-	0.00	Banks		
28			5		
	-	0.00	Absa Group Ltd.	48	0.03
Metals and Mining			12		
38			FirstRand Ltd.	57	0.04
	-	0.00	Chemicals		
Oil and Gas			5		
147			Sasol Ltd.	36	0.02
	-	0.00	Commercial Services and Supplies		
4			3		
	-	0.00	Bidvest Group Ltd.	46	0.03
14			Diversified Financials		
	-	0.00	16		
14			Sanlam Ltd.	84	0.06
	-	0.00	Food Products		
5			2		
	-	0.00	Bid Corp. Ltd.	51	0.03
	-	0.00	Internet Software and Services		
Saudi Arabia (0.21%)			-		
Banks				87	0.06
1			Metals and Mining		
	28	0.02	12		
9			Impala Platinum Holdings Ltd.	67	0.04
	67	0.05	67		
7			Sibanye Stillwater Ltd. ..	69	0.05
	64	0.04	Other Finance		
Chemicals			7		
2			Remgro Ltd.	64	0.04
	46	0.03	Pharmaceuticals		
Oil and Gas			6		
5			Aspen Pharmacare Holdings Ltd.	65	0.04
	32	0.02	Telecommunications		
Telecommunications			10		
4			MTN Group Ltd.	55	0.04
	53	0.04		729	0.48
7			Spain (1.22%)		
	21	0.01	Airlines		
	311	0.21	19		
Singapore (0.39%)			International Consolidated Airlines Group SA.	51	0.03
Aerospace and Defence			Banks		
27			32		
	97	0.06	Banco Bilbao Vizcaya Argentaria SA.	342	0.23

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United Kingdom (5.98%)			Home Builders		
Aerospace and Defence			10	Barratt Developments PLC.....	65 0.04
10	BAE Systems PLC	172 0.12	2	Bellway PLC.....	65 0.04
6	Melrose Industries PLC.	35 0.02	4	Persimmon PLC.....	85 0.06
9	Rolls-Royce Holdings PLC.....	60 0.04	Household Products		
Agriculture			1	Reckitt Benckiser Group PLC	54 0.04
10	British American Tobacco PLC	375 0.25	Insurance		
5	Imperial Brands PLC.....	136 0.09	2	Admiral Group PLC	65 0.04
Banks			11	Aviva PLC	72 0.05
132	Barclays PLC.....	397 0.26	8	Prudential PLC	80 0.05
57	HSBC Holdings PLC.....	512 0.34	Lodging		
247	Lloyds Banking Group PLC.....	195 0.13	1	Whitbread PLC.....	52 0.03
25	NatWest Group PLC.....	117 0.08	Media		
11	Standard Chartered PLC.....	114 0.07	5	Informa PLC.....	50 0.03
14	Virgin Money U.K. PLC.....	40 0.03	37	ITV PLC.....	40 0.03
Beverages			Metals and Mining		
-	Coca-Cola Europacific Partners PLC.....	32 0.02	8	Anglo American PLC ...	257 0.17
2	Diageo PLC	59 0.04	5	Rio Tinto PLC.....	343 0.23
Chemicals			Oil and Gas		
3	Johnson Matthey PLC ...	57 0.04	113	BP PLC.....	595 0.39
Commercial Services and Supplies			39	Shell PLC (UK listed) ...	1,253 0.83
1	Ashtead Group PLC	55 0.04	-	Valaris PLC.....	- 0.00
17	G4S Ltd.	57 0.04	Oil and Gas Services		
3	RELX PLC	142 0.09	9	TechnipFMC PLC	235 0.16
Distributors			Other Finance		
2	Travis Perkins PLC.....	28 0.02	3	3i Group PLC	151 0.10
Diversified Financials			Paper and Forest Products		
26	abrdn PLC.....	57 0.04	2	Mondi PLC.....	39 0.03
6	IG Group Holdings PLC.....	83 0.05	Personal Products		
1	London Stock Exchange Group PLC	110 0.07	21	Haleon PLC	111 0.08
Electric Utilities			6	Unilever PLC.....	382 0.25
13	National Grid PLC.....	184 0.12	Pharmaceuticals		
7	SSE PLC.....	166 0.11	2	AstraZeneca PLC	332 0.22
Food Products			13	GSK PLC.....	262 0.17
2	Associated British Foods PLC	72 0.05	Real Estate Investment Trust		
3	Compass Group PLC.....	80 0.05	14	British Land Co. PLC....	84 0.05
11	J Sainsbury PLC	43 0.03	1	Derwent London PLC....	30 0.02
36	Tesco PLC	174 0.11	5	Segro PLC	57 0.04
Gas Utilities			Retail Trade		
42	Centrica PLC	66 0.04	14	Kingfisher PLC	62 0.04
Health Care Equipment and Supplies			19	Marks & Spencer Group PLC.....	92 0.06
5	Smith & Nephew PLC...	72 0.05	-	Next PLC.....	52 0.04
			Telecommunications		
			45	BT Group PLC	90 0.06
			164	Vodafone Group PLC	165 0.11

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			2	Rivian Automotive, Inc..	19 0.01
8	International Distributions Services PLC.....	36 0.02	1	Tesla, Inc.....	262 0.17
Water Utilities			Banks		
6	United Utilities Group PLC.....	87 0.06	22	Bank of America Corp...	881 0.58
	9,033	5.98	1	Bank of Hawaii Corp.....	57 0.04
United States (46.99%)			2	Bank of New York Mellon Corp.	172 0.11
Advertising			13	Citigroup, Inc.	789 0.52
2	Interpublic Group of Cos., Inc.....	60 0.04	3	Citizens Financial Group, Inc.....	107 0.07
1	Omnicom Group, Inc.....	62 0.04	4	Columbia Banking System, Inc.	94 0.06
Aerospace and Defence			1	Comerica, Inc.	60 0.04
1	Boeing Co.....	91 0.06	3	Fifth Third Bancorp.....	146 0.10
-	General Dynamics Corp.....	121 0.08	1	Goldman Sachs Group, Inc.	495 0.33
1	General Electric Co.	231 0.15	6	Huntington Bancshares, Inc.	82 0.06
1	L3Harris Technologies, Inc.....	95 0.06	1	Independent Bank Group, Inc.....	49 0.03
-	Lockheed Martin Corp..	234 0.16	7	JPMorgan Chase & Co..	1,476 0.98
-	Moog, Inc.	61 0.04	7	KeyCorp	117 0.08
-	Northrop Grumman Corp.....	158 0.10	1	M&T Bank Corp.	107 0.07
3	RTX Corp.....	297 0.20	3	Morgan Stanley	323 0.21
-	TransDigm Group, Inc...	143 0.10	1	Northern Trust Corp.....	63 0.04
Agriculture			1	PNC Financial Services Group, Inc.....	259 0.17
7	Altria Group, Inc.	347 0.23	1	Prosperity Bancshares, Inc.	79 0.05
3	Archer-Daniels-Midland Co.	215 0.14	4	Regions Financial Corp.....	89 0.06
1	Darling Ingredients, Inc.....	41 0.03	2	State Street Corp.....	159 0.11
4	Philip Morris International, Inc.	449 0.30	6	Truist Financial Corp.....	265 0.18
Airlines			5	U.S. Bancorp.....	252 0.17
3	American Airlines Group, Inc.....	31 0.02	6	Valley National Bancorp	58 0.04
-	United Airlines Holdings, Inc.	34 0.02	13	Wells Fargo & Co.	757 0.50
Auto Components			2	Zions Bancorp NA.....	94 0.06
6	American Axle & Manufacturing Holdings, Inc.	37 0.02	Beverages		
2	BorgWarner, Inc.	54 0.04	6	Coca-Cola Co.	410 0.27
3	Dana, Inc.	31 0.02	-	Constellation Brands, Inc.	52 0.03
2	Goodyear Tire & Rubber Co.....	21 0.01	1	Molson Coors Beverage Co.	40 0.03
-	Visteon Corp.....	29 0.02	2	PepsiCo, Inc.....	340 0.23
Automobiles			Biotechnology		
-	Cummins, Inc.	65 0.04	1	Amgen, Inc.	290 0.19
28	Ford Motor Co.....	293 0.20	-	Biogen, Inc.	97 0.06
-	GATX Corp.	79 0.05	1	Corteva, Inc.	53 0.04
10	General Motors Co.	462 0.31	3	Gilead Sciences, Inc.	252 0.17
1	PACCAR, Inc.	89 0.06	-	GRAIL, Inc.....	1 0.00
			1	Moderna, Inc.	53 0.04
			-	Regeneron Pharmaceuticals, Inc.....	105 0.07
			-	Vertex Pharmaceuticals, Inc.	93 0.06

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			4	HP, Inc.	0.10
-			2	International Business Machines Corp.	0.29
	61	0.04	1	KBR, Inc.	0.03
1	Carrier Global Corp.	0.08	1	Kyndryl Holdings, Inc. ...	0.02
1	Masco Corp.	0.06	-	Leidos Holdings, Inc.	0.02
1	Mohawk Industries, Inc.	0.07	3	NCR Voyix Corp.	0.02
1	Owens Corning.	0.07	1	NetApp, Inc.	0.06
			1	Western Digital Corp.	0.07
Chemicals			Construction and Engineering		
-			1	AECOM.	0.05
	89	0.06	1	Fluor Corp.	0.04
-	Albemarle Corp.	0.03	1	Jacobs Solutions, Inc.	0.05
-	Ashland, Inc.	0.02	Containers and Packaging		
1	Celanese Corp.	0.05	-	AptarGroup, Inc.	0.04
1	CF Industries Holdings, Inc.	0.05	1	Ball Corp.	0.03
2	Chemours Co.	0.02	-	Crown Holdings, Inc.	0.01
2	Dow, Inc.	0.07	1	Packaging Corp. of America	0.09
2	DuPont de Nemours, Inc.	0.10	Distributors		
1	Eastman Chemical Co. ...	0.07	2	LKQ Corp.	0.04
-	Ecolab, Inc.	0.03	-	WESCO International, Inc.	0.03
1	FMC Corp.	0.04	Diversified Financials		
3	Huntsman Corp.	0.04	3	Ally Financial, Inc.	0.06
-	International Flavors & Fragrances, Inc.	0.02	1	American Express Co. ...	0.14
2	Mosaic Co.	0.04	-	Ameriprise Financial, Inc.	0.06
1	PPG Industries, Inc.	0.04	-	Apollo Global Management, Inc.	0.03
-	Sherwin-Williams Co. ...	0.05	-	BlackRock, Inc.	0.13
Commercial Services and Supplies			1	Bread Financial Holdings, Inc.	0.04
1	Automatic Data Processing, Inc.	0.09	2	Capital One Financial Corp.	0.17
1	Block, Inc.	0.03	2	Charles Schwab Corp. ...	0.10
-	Booz Allen Hamilton Holding Corp.	0.03	-	CME Group, Inc.	0.06
-	Cintas Corp.	0.06	1	Discover Financial Services	0.09
-	Equifax, Inc.	0.04	3	Franklin Resources, Inc.	0.04
1	Global Payments, Inc.	0.04	1	Intercontinental Exchange, Inc.	0.08
1	GXO Logistics, Inc.	0.04	1	Jefferies Financial Group, Inc.	0.05
1	H&R Block, Inc.	0.03	-	Mastercard, Inc.	0.07
1	ManpowerGroup, Inc.	0.05	2	Navient Corp.	0.02
-	Moody's Corp.	0.03	2	OneMain Holdings, Inc.	0.06
2	PayPal Holdings, Inc.	0.11	3	Synchrony Financial	0.11
-	S&P Global, Inc.	0.04	1	T Rowe Price Group, Inc.	0.07
-	United Rentals, Inc.	0.05	1	Visa, Inc.	0.09
Computers and Peripherals			5	Western Union Co.	0.04
1	Amentum Holdings, Inc.	0.01			
8	Apple, Inc.	1.17			
-	CACI International, Inc.	0.07			
1	Cognizant Technology Solutions Corp.	0.07			
2	DXC Technology Co.	0.03			
7	Hewlett Packard Enterprise Co.	0.10			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			-	Veralto Corp.	45 0.03
3	AES Corp.	70 0.05	1	Waste Management, Inc.	125 0.08
2	Alliant Energy Corp.	121 0.08	Food Products		
2	Ameren Corp.	140 0.09	3	Albertsons Cos., Inc.	59 0.04
2	American Electric Power Co., Inc.	154 0.10	4	B&G Foods, Inc.	39 0.03
1	Consolidated Edison, Inc.	83 0.05	2	Conagra Brands, Inc.	65 0.04
-	Constellation Energy Corp.	104 0.07	2	General Mills, Inc.	133 0.09
4	Dominion Energy, Inc.	243 0.16	1	Hormel Foods Corp.	44 0.03
2	Duke Energy Corp.	242 0.16	1	Ingredion, Inc.	83 0.06
2	Edison International	157 0.10	1	J M Smucker Co.	61 0.04
1	Entergy Corp.	105 0.07	2	Kraft Heinz Co.	81 0.05
1	Evergy, Inc.	68 0.04	4	Kroger Co.	229 0.15
2	Eversource Energy	116 0.08	3	Mondelez International, Inc.	184 0.12
5	Exelon Corp.	190 0.13	1	Performance Food Group Co.	102 0.07
2	FirstEnergy Corp.	89 0.06	1	Sysco Corp.	109 0.07
4	Hawaiian Electric Industries, Inc.	43 0.03	2	Tyson Foods, Inc.	107 0.07
4	NextEra Energy, Inc.	321 0.21	2	U.S. Foods Holding Corp.	92 0.06
1	NRG Energy, Inc.	118 0.08	2	United Natural Foods, Inc.	37 0.02
4	PG&E Corp.	79 0.05	Gas Utilities		
1	Pinnacle West Capital Corp.	89 0.06	3	NiSource, Inc.	107 0.07
3	PPL Corp.	96 0.06	1	ONE Gas, Inc.	60 0.04
1	Public Service Enterprise Group, Inc. ...	107 0.07	2	UGI Corp.	50 0.03
1	Sempra	84 0.06	Hand and Machine Tools		
3	Southern Co.	298 0.20	3	Kennametal, Inc.	67 0.04
1	Vistra Corp.	118 0.08	-	Snap-on, Inc.	58 0.04
1	WEC Energy Group, Inc.	77 0.05	1	Stanley Black & Decker, Inc.	77 0.05
1	Xcel Energy, Inc.	85 0.06	Health Care Equipment and Supplies		
Electrical Equipment			2	Abbott Laboratories.	257 0.17
1	Arrow Electronics, Inc. .	93 0.06	2	Baxter International, Inc.	80 0.05
1	Avnet, Inc.	82 0.06	1	Boston Scientific Corp. .	101 0.07
1	Emerson Electric Co.	109 0.07	1	Danaher Corp.	167 0.11
1	Fortive Corp.	51 0.03	2	Envista Holdings Corp. .	45 0.03
1	Honeywell International, Inc.	165 0.11	1	GE HealthCare Technologies, Inc.	52 0.03
-	Hubbell, Inc.	43 0.03	1	Hologic, Inc.	73 0.05
-	Jabil, Inc.	36 0.02	-	Intuitive Surgical, Inc. ...	98 0.07
Energy Equipment and Services			1	QuidelOrtho Corp.	47 0.03
-	First Solar, Inc.	25 0.02	1	Revvity, Inc.	77 0.05
Entertainment			1	Solventum Corp.	42 0.03
1	Caesars Entertainment, Inc.	58 0.04	-	Stryker Corp.	108 0.07
-	Live Nation Entertainment, Inc.	44 0.03	-	Teleflex, Inc.	49 0.03
3	Penn Entertainment, Inc.	49 0.03	-	Thermo Fisher Scientific, Inc.	186 0.12
Environmental Control			1	Zimmer Biomet Holdings, Inc.	54 0.04
-	Republic Services, Inc. ...	60 0.04	Health Care Providers and Services		
			3	Centene Corp.	234 0.16
			-	DaVita, Inc.	49 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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	260	0.17	-		
-	122	0.08	-	Jackson Financial, Inc. (UK listed).....	7 0.00
-	127	0.08	1	Kemper Corp.....	43 0.03
-	71	0.05	1	Lincoln National Corp...	41 0.03
-	45	0.03	1	Loews Corp.....	63 0.04
-	69	0.05	-	Markel Group, Inc.....	47 0.03
1	62	0.04	-	Marsh & McLennan Cos., Inc.....	67 0.04
4	32	0.02	3	MetLife, Inc.....	239 0.16
1	104	0.07	3	Old Republic International Corp.....	99 0.07
1	760	0.50	-	Primerica, Inc.....	53 0.04
-	69	0.05	1	Principal Financial Group, Inc.....	77 0.05
Home Builders			1	Progressive Corp.....	203 0.13
1	153	0.10	1	Prudential Financial, Inc.....	133 0.09
1	169	0.11	-	RLI Corp.....	31 0.02
1	143	0.10	1	Travelers Cos., Inc.....	187 0.12
2	112	0.08	1	Unum Group.....	36 0.02
-	66	0.04	1	W R Berkley Corp.....	41 0.03
Home Furnishings			Internet Software and Services		
2	34	0.02	6	Alphabet, Inc. (Class A).....	929 0.62
1	86	0.06	3	Alphabet, Inc. (Class C).....	448 0.30
Hotels, Restaurants and Leisure			6	Amazon.com, Inc.....	1,155 0.77
2	65	0.04	1	eBay, Inc.....	52 0.03
-	50	0.04	-	F5, Inc.....	66 0.04
Household Products			3	Gen Digital, Inc.....	69 0.05
-	88	0.06	1	Meta Platforms, Inc.....	744 0.49
1	114	0.07	-	Netflix, Inc.....	142 0.09
4	29	0.02	-	Okta, Inc.....	30 0.02
Insurance			1	Uber Technologies, Inc..	60 0.04
1	134	0.09	Iron and Steel		
1	133	0.09	2	Cleveland-Cliffs, Inc.	28 0.02
2	169	0.11	1	Nucor Corp.....	105 0.07
-	56	0.04	1	Steel Dynamics, Inc.....	63 0.04
3	1,197	0.79	1	U.S. Steel Corp.....	43 0.03
-	691	0.46	Lodging		
1	62	0.04	1	Las Vegas Sands Corp. ..	45 0.03
-	68	0.05	-	Marriott International, Inc.....	35 0.02
2	70	0.05	1	MGM Resorts International.....	47 0.03
1	62	0.04	1	Travel & Leisure Co.....	65 0.04
1	86	0.06	1	Wyndham Hotels & Resorts, Inc.....	39 0.03
-	45	0.03	Machinery		
1	153	0.10	1	Caterpillar, Inc.....	274 0.18
			-	Deere & Co.....	167 0.11
			-	Dover Corp.....	77 0.05
			2	Flowserve Corp.....	93 0.06
			-	GE Vernova, Inc.....	78 0.05
			1	Ingersoll Rand, Inc.....	94 0.06

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1			7		
	72	0.05	Southwestern Energy Co.	50	0.03
-			2		
	80	0.05	Valero Energy Corp.	243	0.16
1					
			Oil and Gas Services		
	117	0.08	3		
			Baker Hughes Co.	112	0.07
1			1		
	54	0.04	Halliburton Co.	26	0.02
			Other Finance		
			1		
	177	0.12	Blackstone, Inc.	107	0.07
13			1		
	543	0.36	KKR & Co., Inc.	118	0.08
2					
	69	0.04	Paper and Forest Products		
3			3		
	68	0.04	International Paper Co. ...	137	0.09
7					
	70	0.05	Personal Products		
3			1		
	55	0.04	Colgate-Palmolive Co. ...	104	0.07
3			2		
	301	0.20	Edgewell Personal Care Co.	65	0.04
16			3		
	136	0.09	Procter & Gamble Co. ...	554	0.37
			Pharmaceuticals		
			3		
	66	0.04	AbbVie, Inc.	509	0.34
2			-		
			Becton Dickinson & Co.	89	0.06
2			5		
	90	0.06	Bristol-Myers Squibb Co.	284	0.19
3			2		
	182	0.12	Cardinal Health, Inc.	210	0.14
-			1		
	42	0.03	Cencora, Inc.	180	0.12
			1		
			Cigna Group	312	0.20
			7		
			CVS Health Corp.	434	0.29
			-		
			Eli Lilly & Co.	177	0.12
			1		
			Henry Schein, Inc.	58	0.04
			4		
			Johnson & Johnson.	729	0.48
			1		
			McKesson Corp.	297	0.20
			3		
			Merck & Co., Inc.	341	0.22
			3		
			Organon & Co.	52	0.03
			2		
			Owens & Minor, Inc.	30	0.02
			22		
			Pfizer, Inc.	631	0.42
			9		
			Viatis, Inc.	106	0.07
			-		
			Zoetis, Inc.	78	0.05
			Pipelines		
			7		
			Kinder Morgan, Inc.	157	0.10
			2		
			ONEOK, Inc.	146	0.10
			1		
			Targa Resources Corp. ..	118	0.08
			3		
			Williams Cos., Inc.	142	0.09
			Real Estate		
			2		
			CBRE Group, Inc.	162	0.11
			-		
			Jones Lang LaSalle, Inc.	81	0.05
			6		
			Kennedy-Wilson Holdings, Inc.	65	0.04
			Real Estate Investment Trust		
			5		
			AGNC Investment Corp.	50	0.03
			1		
			Alexandria Real Estate Equities, Inc.	107	0.07
			1		
			American Tower Corp. ..	176	0.12

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Shipbuilding			2	United Parcel Service, Inc.	218 0.14
-	Huntington Ingalls Industries, Inc.	53 0.04		<u>70,915</u>	<u>46.99</u>
Software			United States Virgin Islands (0.03%)		
-	Adobe, Inc.	52 0.04	Textile and Apparel		
1	Akamai Technologies, Inc.	71 0.05	1	Capri Holdings Ltd.	47 0.03
2	Fidelity National Information Services, Inc.	142 0.09	Total Common Stock ...		
1	Fiserv, Inc.	108 0.07	<u>148,804 98.59</u>		
-	Intuit, Inc.	62 0.04	Preferred Stock (0.76%)		
3	Microsoft Corp.	1,420 0.94	Brazil (0.49%)		
1	Oracle Corp. (US listed)	255 0.17	Banks		
-	Paychex, Inc.	67 0.04	46	Banco Bradesco SA (Non-voting rights)	125 0.08
1	Salesforce, Inc.	164 0.11	25	Itau Unibanco Holding SA	163 0.11
1	Twilio, Inc.	46 0.03	Chemicals		
Telecommunications			9	Braskem SA.	32 0.02
40	AT&T, Inc.	883 0.59	Iron and Steel		
8	Cisco Systems, Inc.	436 0.29	19	Gerdau SA.	67 0.05
6	CommScope Holding Co., Inc.	32 0.02	Oil and Gas		
3	Corning, Inc.	122 0.08	53	Petroleo Brasileiro SA (Non-voting rights)	352 0.23
1	EchoStar Corp.	31 0.02	<u>739 0.49</u>		
1	Frontier Communications Parent, Inc.	40 0.03	Germany (0.22%)		
12	Lumen Technologies, Inc.	83 0.05	Automobiles		
-	Motorola Solutions, Inc.	90 0.06	-	Bayerische Motoren Werke AG (Non-voting rights)	39 0.03
1	T-Mobile U.S., Inc.	248 0.16	2	Volkswagen AG.	185 0.12
22	Verizon Communications, Inc.	993 0.66	Household Products		
Textile and Apparel			1	Henkel AG & Co. KGaA.	98 0.07
8	Hanesbrands, Inc.	56 0.04	<u>322 0.22</u>		
1	NIKE, Inc.	97 0.06	Italy (0.02%)		
-	PVH Corp.	30 0.02	Telecommunications		
-	Ralph Lauren Corp.	39 0.03	107	Telecom Italia SpA (Non-voting rights)	34 0.02
2	VF Corp.	38 0.02	Korea, Republic of (0.03%)		
Toys, Games and Hobbies			Semiconductor Equipment and Products		
1	Hasbro, Inc.	80 0.05	1	Samsung Electronics Co. Ltd. (Non-voting rights)	46 0.03
3	Mattel, Inc.	51 0.04	<u>1,141 0.76</u>		
Transport			Total Preferred Stock ..		
-	CH Robinson Worldwide, Inc.	55 0.04	Total Transferable Securities		
2	CSX Corp.	76 0.05	<u>149,945 99.35</u>		
1	FedEx Corp.	246 0.16			
-	Norfolk Southern Corp. ..	124 0.08			
1	Ryder System, Inc.	73 0.05			
1	Union Pacific Corp.	173 0.12			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (0.27%)		
Ireland (0.27%)		
- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	45	0.03
- Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	360	0.24
	405	0.27
Total Investment Funds	405	0.27

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.62%).....	150,350	99.62
Other Net Assets (0.38%)	574	0.38
Net Assets	150,924	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.....	99.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Investment funds (UCITS)	0.27
Other assets	0.64
	100.00

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	149,698	47	200	149,945
Investment funds	-	405	-	405
Total assets	149,698	452	200	150,350

As at 31 March 2024

	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.....	161,408	-	299	161,707
Investment funds	-	1,781	-	1,781
Total assets	161,408	1,781	299	163,488

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 2024

<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	13,975	Class SW Roll-up Shares	(15,380)
Russell Investment Company III plc		Apple, Inc.	(307)
Russell Investments Sterling Liquidity Fund		Shell PLC (UK listed)	(262)
Class SW Roll-up Shares	133	Microsoft Corp.	(256)
		JPMorgan Chase & Co.	(240)
		Exxon Mobil Corp.	(197)
		Novartis AG	(186)
		Berkshire Hathaway, Inc. (Class B)	(182)
		Amazon.com, Inc.	(171)
		Alphabet, Inc. (Class A)	(163)
		Chevron Corp.	(154)
		TotalEnergies SE	(152)
		AT&T, Inc.	(143)
		HSBC Holdings PLC	(128)
		Russell Investment Company III plc	
		Russell Investments Sterling Liquidity Fund	
		Class SW Roll-up Shares	(127)
		Taiwan Semiconductor Manufacturing Co. Ltd.	(122)
		ORIX Corp.	(121)
		Prudential Financial, Inc.	(120)
		Comcast Corp.	(117)
		Pfizer, Inc.	(116)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,883,442	1,582,268
Cash at bank (Note 2)	6,499	4,319
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	186	162
Debtors:		
Receivable for investments sold	-	13
Dividends receivable	2,532	2,481
	<u>1,892,659</u>	<u>1,589,243</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(10)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(11,089)	(6,879)
Management fees payable	(482)	(197)
Depositary fees payable	(130)	(68)
Sub-custodian fees payable	(32)	(19)
Administration fees payable	(171)	(112)
Audit fees payable	(8)	(14)
Other fees payable	(34)	(21)
	<u>(11,946)</u>	<u>(7,320)</u>
Net assets attributable to redeemable participating shareholders	<u>1,880,713</u>	<u>1,581,923</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	15,935	11,467
Interest income	41	-
Securities lending income (Note 3)	110	69
	<u>16,086</u>	<u>11,536</u>
Net gain (loss) on investment activities	<u>125,648</u>	<u>28,059</u>
Total investment income (expense).....	<u>141,734</u>	<u>39,595</u>
Expenses		
Management fees (Note 4)	(1,314)	(795)
Depository fees (Note 5).....	(108)	(82)
Sub-custodian fees (Note 5)	(26)	(24)
Administration and transfer agency fees (Note 5).....	(201)	(133)
Audit fees.....	(6)	(7)
Professional fees.....	(17)	(12)
Other fees.....	(63)	(53)
Total operating expenses	<u>(1,735)</u>	<u>(1,106)</u>
Net income (expense).....	<u>139,999</u>	<u>38,489</u>
Profit (loss) for the financial period before taxation.....	139,999	38,489
Taxation (Note 8)		
Withholding tax	<u>(3,069)</u>	<u>(2,080)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>136,930</u></u>	<u><u>36,409</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	136,930	36,409
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>161,860</u>	<u>(10,173)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	298,790	26,236
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,581,923</u>	<u>995,802</u>
End of financial period.....	<u><u>1,880,713</u></u>	<u><u>1,022,038</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.39%)			Real Estate		
Common Stock (99.31%)			2	REA Group Ltd.	283 0.01
Australia (1.57%)			Real Estate Investment Trust		
Banks			88	Goodman Group	2,270 0.12
168	ANZ Group Holdings Ltd.	3,558 0.19	98	GPT Group	338 0.02
30	Computershare Ltd.	524 0.03	Software		
19	Macquarie Group Ltd. ...	2,999 0.16	7	WiseTech Global Ltd.	702 0.04
Beverages			<u>29,446 1.57</u>		
53	Endeavour Group Ltd. ...	184 0.01	Austria (0.02%)		
Biotechnology			Electric Utilities		
24	CSL Ltd.	4,770 0.25	2	Verbund AG	225 0.01
Commercial Services and Supplies			Oil and Gas		
63	Brambles Ltd.	827 0.04	6	OMV AG	245 0.01
175	Transurban Group.....	1,596 0.09	<u>470 0.02</u>		
Diversified Financials			Belgium (0.09%)		
7	ASX Ltd.	290 0.02	Banks		
Entertainment			10	KBC Group NV.....	804 0.04
24	Aristocrat Leisure Ltd. ..	987 0.05	Insurance		
Food Products			9	Ageas SA.....	500 0.03
88	Coles Group Ltd.	1,104 0.06	Real Estate Investment Trust		
Health Care Equipment and Supplies			19	Warehouses De Pauw CVA	491 0.02
3	Cochlear Ltd.	635 0.03	<u>1,795 0.09</u>		
Health Care Providers and Services			Bermuda (0.10%)		
10	Ramsay Health Care Ltd.	286 0.02	Construction and Engineering		
Insurance			3	CK Infrastructure Holdings Ltd.....	19 0.00
103	QBE Insurance Group Ltd.	1,183 0.06	Insurance		
52	Suncorp Group Ltd.....	657 0.04	16	Arch Capital Group Ltd.	1,845 0.10
Internet Software and Services			<u>1,864 0.10</u>		
21	CAR Group Ltd.	551 0.03	Canada (3.10%)		
4	SEEK Ltd.	71 0.00	Aerospace and Defence		
Iron and Steel			16	CAE, Inc.	298 0.02
35	BlueScope Steel Ltd.	534 0.03	Banks		
91	Fortescue Ltd.	1,311 0.07	40	Bank of Montreal.....	3,603 0.19
9	Mineral Resources Ltd. .	319 0.01	58	Bank of Nova Scotia.....	3,172 0.17
Metals and Mining			19	National Bank of Canada	1,784 0.10
61	Northern Star Resources Ltd.	672 0.04	90	Toronto-Dominion Bank.....	5,718 0.30
94	Pilbara Minerals Ltd.....	214 0.01	Building Products		
Miscellaneous Manufacturers			3	West Fraser Timber Co. Ltd.	293 0.02
43	Orica Ltd.....	547 0.03	Chemicals		
Oil and Gas			27	Nutrien Ltd.	1,305 0.07
97	Woodside Energy Group Ltd.	1,691 0.09			
Pipelines					
64	APA Group	343 0.02			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Textile and Apparel		
20	Sampo OYJ.....	950 0.05	2	Hermes International	
Machinery				SCA	3,934 0.21
20	Kone OYJ.....	1,238 0.07	4	Kering SA.....	1,051 0.05
61	Metso OYJ.....	653 0.03	14	LVMH Moet Hennessy	
13	Wartsila OYJ Abp.....	284 0.02		Louis Vuitton SE	11,082 0.59
Oil and Gas			Transport		
23	Neste OYJ.....	444 0.02	13	Getlink SE	231 0.01
Paper and Forest Products					<u>53,505 2.84</u>
28	UPM-Kymmene OYJ.....	934 0.05	Germany (0.89%)		
Pharmaceuticals			Aerospace and Defence		
5	Orion OYJ.....	251 0.01	2	MTU Aero Engines AG.	597 0.03
Telecommunications			Airlines		
4	Elisa OYJ.....	200 0.01	21	Deutsche Lufthansa AG.	152 0.01
324	Nokia OYJ	1,420 0.08	Banks		
		<u>6,719 0.36</u>	47	Commerzbank AG.....	867 0.05
France (2.84%)			Building Products		
Advertising			6	Heidelberg Materials	
12	Publicis Groupe SA	1,261 0.07		AG	698 0.04
Auto Components			Chemicals		
41	Cie Generale des		12	Covestro AG	743 0.04
	Etablissements Michelin		10	Evonik Industries AG	227 0.01
	SCA	1,664 0.09	7	Symrise AG	1,025 0.06
Banks			Diversified Financials		
51	BNP Paribas SA	3,474 0.18	11	Deutsche Boerse AG.....	2,587 0.14
45	Credit Agricole SA	698 0.04	Household Products		
Construction and Engineering			7	Henkel AG & Co.	
1	Aeroports de Paris SA ...	172 0.01		KGaA (Voting rights)	568 0.03
8	Bouygues SA.....	275 0.01	Insurance		
6	Eiffage SA	557 0.03	7	Muenchener	
Distributors				Rueckversicherungs-	
19	Rexel SA.....	556 0.03		Gesellschaft AG in	
Electrical Equipment				Muenchen.....	3,985 0.21
28	Schneider Electric SE....	7,282 0.39	Machinery		
Food Products			7	GEA Group AG	331 0.02
33	Carrefour SA	564 0.03	Miscellaneous Manufacturers		
35	Danone SA	2,572 0.14	3	Knorr-Bremse AG	263 0.01
Insurance			Personal Products		
94	AXA SA	3,640 0.19	4	Beiersdorf AG.....	640 0.03
Oil and Gas			Pharmaceuticals		
112	TotalEnergies SE	7,286 0.39	6	Merck KGaA	1,143 0.06
Personal Products			Real Estate		
13	L'Oreal SA	5,679 0.30	5	LEG Immobilien SE.....	480 0.03
Real Estate Investment Trust			Retail Trade		
2	Gecina SA.....	244 0.01	9	Zalando SE	287 0.01
Software			Textile and Apparel		
32	Dassault Systemes SE ...	1,283 0.07	7	adidas AG	1,994 0.11
			3	Puma SE	105 0.00
					<u>16,692 0.89</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 - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hong Kong (0.48%)			Oil and Gas		
Banks			5 DCC PLC	331	0.02
27 Hang Seng Bank Ltd.	335	0.02		49,760	2.65
Diversified Financials			Israel (0.00%)		
61 Hong Kong Exchanges & Clearing Ltd.....	2,562	0.13	- Isracard Ltd.....	-	0.00
Gas Utilities			Italy (0.55%)		
674 Hong Kong & China Gas Co. Ltd.....	555	0.03	Banks		
Insurance			53 FinecoBank Banca Fineco SpA	901	0.05
547 AIA Group Ltd.	4,904	0.26	744 Intesa Sanpaolo SpA	3,187	0.17
Real Estate			19 Mediobanca Banca di Credito Finanziario SpA.....	328	0.01
173 Sino Land Co. Ltd.	190	0.01	Commercial Services and Supplies		
14 Swire Pacific Ltd.....	122	0.01	51 Nexi SpA	348	0.02
Transport			Electric Utilities		
81 MTR Corp. Ltd.....	306	0.02	423 Enel SpA.....	3,386	0.18
	8,974	0.48	Insurance		
Ireland (2.65%)			48 Assicurazioni Generali SpA.....	1,389	0.07
Building Products			Retail Trade		
37 CRH PLC (US listed)....	3,459	0.18	8 Moncler SpA	542	0.03
21 James Hardie Industries PLC.....	830	0.05	Transport		
35 Johnson Controls International PLC	2,694	0.14	26 Poste Italiane SpA	360	0.02
6 Kingspan Group PLC	538	0.03		10,441	0.55
12 Trane Technologies PLC.....	4,851	0.26	Japan (6.04%)		
Chemicals			Airlines		
23 Linde PLC	11,178	0.59	9 ANA Holdings, Inc.....	203	0.01
Computers and Peripherals			Auto Components		
32 Accenture PLC	11,322	0.60	26 Bridgestone Corp.....	1,002	0.05
12 Seagate Technology Holdings PLC	1,287	0.07	94 Denso Corp.....	1,400	0.08
Containers and Packaging			25 Sumitomo Electric Industries Ltd.....	394	0.02
43 Smurfit WestRock PLC.	2,123	0.11	Automobiles		
Electrical Equipment			23 Isuzu Motors Ltd.	305	0.01
3 Allegion PLC.....	548	0.03	41 Mazda Motor Corp.	307	0.02
21 Eaton Corp. PLC	6,890	0.37	19 Subaru Corp.	337	0.02
Environmental Control			Banks		
6 Pentair PLC	607	0.03	90 Concordia Financial Group Ltd.	500	0.03
Food Products			122 Mizuho Financial Group, Inc.....	2,508	0.13
7 Kerry Group PLC.....	688	0.04	196 Sumitomo Mitsui Financial Group, Inc.....	4,179	0.22
Health Care Equipment and Supplies			29 Sumitomo Mitsui Trust Holdings, Inc.	675	0.04
4 STERIS PLC	1,043	0.06	Building Products		
Insurance			13 Daikin Industries Ltd.	1,733	0.09
5 Willis Towers Watson PLC.....	1,371	0.07	9 TOTO Ltd.	342	0.02

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Hand and Machine Tools				
52	Asahi Kasei Corp.	393	0.02	6	Fuji Electric Co. Ltd.	380	0.02
29	Mitsubishi Chemical Group Corp.	184	0.01	Health Care Equipment and Supplies			
3	Mitsui Chemicals, Inc.	83	0.00	68	FUJIFILM Holdings Corp.	1,754	0.09
45	Nippon Paint Holdings Co. Ltd.	345	0.02	24	Sysmex Corp.	478	0.03
34	Nitto Denko Corp.	569	0.03	Home Builders			
97	Shin-Etsu Chemical Co. Ltd.	4,063	0.22	26	Daiwa House Industry Co. Ltd.	819	0.04
50	Toray Industries, Inc.	295	0.02	13	Sekisui Chemical Co. Ltd.	206	0.01
Commercial Services and Supplies			26	Sekisui House Ltd.	711	0.04	
15	Dai Nippon Printing Co. Ltd.	262	0.01	Home Furnishings			
76	Recruit Holdings Co. Ltd.	4,652	0.25	98	Panasonic Holdings Corp.	852	0.04
22	Secom Co. Ltd.	822	0.04	329	Sony Group Corp.	6,379	0.34
Computers and Peripherals			Hotels, Restaurants and Leisure				
72	Fujitsu Ltd.	1,471	0.08	49	Yamaha Motor Co. Ltd. .	439	0.02
14	NEC Corp.	1,392	0.07	Insurance			
18	Nomura Research Institute Ltd.	665	0.04	63	MS&AD Insurance Group Holdings, Inc.	1,473	0.08
Construction and Engineering			62	Sompo Holdings, Inc.	1,376	0.07	
56	Obayashi Corp.	714	0.04	18	T&D Holdings, Inc.	320	0.02
Distributors			98	Tokio Marine Holdings, Inc.	3,577	0.19	
60	ITOCHU Corp.	3,205	0.17	Internet Software and Services			
62	Marubeni Corp.	1,017	0.05	92	LY Corp.	270	0.01
Diversified Financials			46	Rakuten Group, Inc.	297	0.02	
103	Daiwa Securities Group, Inc.	722	0.04	7	ZOZO, Inc.	234	0.01
181	Nomura Holdings, Inc. ..	940	0.05	Iron and Steel			
58	ORIX Corp.	1,361	0.07	28	JFE Holdings, Inc.	370	0.02
Electrical Equipment			Machinery				
14	Brother Industries Ltd. ..	276	0.02	7	Daifuku Co. Ltd.	139	0.01
17	Hoya Corp.	2,389	0.13	56	FANUC Corp.	1,645	0.09
7	Ibiden Co. Ltd.	203	0.01	3	Hitachi Construction Machinery Co. Ltd.	73	0.00
19	Shimadzu Corp.	634	0.03	238	Hitachi Ltd.	6,298	0.33
79	TDK Corp.	1,008	0.05	58	Komatsu Ltd.	1,602	0.09
8	Yokogawa Electric Corp.	197	0.01	51	Kubota Corp.	728	0.04
Entertainment			10	Omron Corp.	442	0.02	
48	Oriental Land Co. Ltd. ..	1,248	0.07	Metals and Mining			
Food Products			9	Sumitomo Metal Mining Co. Ltd.	262	0.01	
23	Aeon Co. Ltd.	640	0.03	Office Electronics			
32	Ajinomoto Co., Inc.	1,235	0.07	26	Ricoh Co. Ltd.	280	0.02
23	Kikkoman Corp.	261	0.01	14	Seiko Epson Corp.	255	0.01
11	MEIJI Holdings Co. Ltd.	280	0.02	Oil and Gas			
112	Seven & i Holdings Co. Ltd.	1,675	0.09	196	ENEOS Holdings, Inc. ..	1,066	0.06
Gas Utilities			Personal Products				
28	Osaka Gas Co. Ltd.	635	0.03	23	Kao Corp.	1,153	0.06
11	Tokyo Gas Co. Ltd.	261	0.02				

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

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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Other Finance				
211	Koninklijke KPN NV	864	0.05	56	CapitaLand Investment Ltd.	136	0.01
		<u>37,971</u>	<u>2.02</u>				
New Zealand (0.08%)			Real Estate Investment Trust				
Electric Utilities			268	CapitaLand Ascendas REIT	597	0.03	
40	Meridian Energy Ltd.	152	0.01	368	CapitaLand Integrated Commercial Trust	<u>609</u>	<u>0.03</u>
Software					<u>3,170</u>	<u>0.17</u>	
10	Xero Ltd.	1,077	0.06				
Telecommunications			Spain (0.55%)				
121	Spark New Zealand Ltd.	<u>232</u>	<u>0.01</u>	Banks			
		<u>1,461</u>	<u>0.08</u>	232	Banco de Sabadell SA ...	494	0.02
Norway (0.26%)			Commercial Services and Supplies				
Banks			23	Amadeus IT Group SA..	1,693	0.09	
41	DNB Bank ASA	849	0.05	Construction and Engineering			
Chemicals			8	ACS Actividades de Construccion y Servicios SA	369	0.02	
19	Yara International ASA .	614	0.03	32	Cellnex Telecom SA	1,311	0.07
Food Products			Electric Utilities				
14	Mowi ASA	249	0.01	329	Iberdrola SA	5,093	0.27
53	Orkla ASA	503	0.03	36	Redeia Corp. SA.....	701	0.04
4	Salmar ASA	184	0.01	Oil and Gas			
Insurance			55	Repsol SA.....	<u>725</u>	<u>0.04</u>	
12	Gjensidige Forsikring ASA	220	0.01		<u>10,386</u>	<u>0.55</u>	
Metals and Mining			Sweden (0.95%)				
84	Norsk Hydro ASA	543	0.03	Automobiles			
Oil and Gas			105	Volvo AB	2,770	0.15	
11	Aker BP ASA	234	0.01	Banks			
45	Equinor ASA	1,137	0.06	66	Svenska Handelsbanken AB	679	0.04
Telecommunications			Building Products				
34	Telenor ASA	<u>442</u>	<u>0.02</u>	72	Nibe Industrier AB	391	0.02
		<u>4,975</u>	<u>0.26</u>	31	Svenska Cellulosa AB SCA	457	0.03
Portugal (0.03%)			Electrical Equipment				
Food Products			46	Assa Abloy AB	1,556	0.08	
6	Jeronimo Martins SGPS SA.....	131	0.01	Entertainment			
Oil and Gas			12	Evolution AB.....	1,221	0.06	
19	Galp Energia SGPS SA .	<u>351</u>	<u>0.02</u>	Machinery			
		<u>482</u>	<u>0.03</u>	150	Atlas Copco AB (Class A).....	2,902	0.15
Singapore (0.17%)			72	Atlas Copco AB (Class B).....	1,237	0.07	
Banks			29	Epiroc AB (Class A).....	624	0.03	
50	United Overseas Bank Ltd.	1,267	0.07	17	Epiroc AB (Class B).....	319	0.02
Construction and Engineering			22	Husqvarna AB	155	0.01	
63	Keppel Ltd.	327	0.02	65	Sandvik AB.....	1,454	0.08
Diversified Financials							
26	Singapore Exchange Ltd.	234	0.01				

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Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Metals and Mining			Food Products			
15	Boliden AB.....	498 0.02	-	Chocoladefabriken Lindt & Spruengli AG ...	893 0.05	
17	SKF AB.....	348 0.02	-	Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	383 0.02	
Miscellaneous Manufacturers			Health Care Equipment and Supplies			
11	Alfa Laval AB.....	535 0.03	25	Alcon, Inc.	2,544 0.13	
Other Finance			3	Sonova Holding AG.....	937 0.05	
15	EQT AB.....	505 0.03	Health Care Providers and Services			
Paper and Forest Products			4	Lonza Group AG	2,291 0.12	
5	Holmen AB.....	217 0.01	Insurance			
Personal Products			2	Baloise Holding AG	404 0.02	
30	Essity AB.....	936 0.05	1	Swiss Life Holding AG .	1,134 0.06	
Retail Trade			15	Swiss Re AG.....	2,033 0.11	
26	H & M Hennes & Mauritz AB.....	452 0.02	8	Zurich Insurance Group AG	4,840 0.26	
Telecommunications			Metals and Mining			
21	Tele2 AB.....	236 0.01	1	VAT Group AG	813 0.04	
112	Telia Co. AB	365 0.02	Pharmaceuticals			
		<u>17,857</u>	<u>0.95</u>	99	Novartis AG.....	11,468 0.61
Switzerland (2.44%)			Real Estate			
Agriculture			5	Swiss Prime Site AG	609 0.03	
6	Bunge Global SA.....	586 0.03	Software			
Banks			3	Temenos AG	192 0.01	
2	Banque Cantonale Vaudoise	210 0.01	Telecommunications			
Beverages			2	Swisscom AG	1,155 0.06	
12	Coca-Cola HBC AG	433 0.02	Transport			
Building Products			2	Kuehne & Nagel International AG.....	488 0.03	
2	Geberit AG.....	1,316 0.07			<u>45,906</u>	
9	Sika AG	2,910 0.15			<u>2.44</u>	
Chemicals			United Kingdom (3.45%)			
3	Clariant AG.....	45 0.01	Banks			
8	DSM-Firmenich AG	1,140 0.06	879	HSBC Holdings PLC.....	7,888 0.42	
1	Givaudan SA.....	2,486 0.13	3,467	Lloyds Banking Group PLC.....	2,734 0.14	
Commercial Services and Supplies			Beverages			
6	SGS SA.....	695 0.04	-	Coca-Cola Europacific Partners PLC.....	31 0.00	
Computers and Peripherals			Chemicals			
6	Logitech International SA.....	527 0.03	7	Croda International PLC.....	369 0.02	
Containers and Packaging			Commercial Services and Supplies			
9	SIG Group AG.....	196 0.01	20	Ashtead Group PLC	1,540 0.08	
Diversified Financials			13	Bunzl PLC	597 0.03	
9	Julius Baer Group Ltd. ..	552 0.03	12	Intertek Group PLC.....	822 0.04	
Electrical Equipment			89	RELX PLC	4,208 0.23	
80	ABB Ltd.	4,626 0.25	179	Rentokil Initial PLC	877 0.05	
			Diversified Financials			
			16	Schroders PLC.....	77 0.00	

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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Pharmaceuticals		
263	National Grid PLC.....	3,638 0.19	80	AstraZeneca PLC	12,376 0.66
Food Products			Real Estate Investment Trust		
12	Associated British Foods PLC	374 0.02	56	Land Securities Group PLC.....	489 0.03
54	J Sainsbury PLC	214 0.01	51	Segro PLC	602 0.03
433	Tesco PLC	2,081 0.11	Retail Trade		
Health Care Providers and Services			41	Kingfisher PLC	177 0.01
2	NMC Health PLC.....	- 0.00	Software		
Home Builders			41	Sage Group PLC.....	567 0.03
36	Barratt Developments PLC.....	233 0.01	Telecommunications		
3	Berkeley Group Holdings PLC	177 0.01	309	BT Group PLC	612 0.03
158	Taylor Wimpey PLC.....	348 0.02	1,059	Vodafone Group PLC	1,066 0.06
Household Products					<u>64,966 3.45</u>
33	Reckitt Benckiser Group PLC	2,017 0.11	United States (68.76%)		
Insurance			Advertising		
9	Admiral Group PLC	312 0.01	16	Interpublic Group of Cos., Inc.....	509 0.02
191	Aviva PLC	1,241 0.06	12	Omnicom Group, Inc.....	1,265 0.07
306	Legal & General Group PLC.....	930 0.05	Aerospace and Defence		
185	M&G PLC	513 0.03	57	General Electric Co.	10,692 0.57
49	Phoenix Group Holdings PLC	368 0.02	Airlines		
155	Prudential PLC	1,447 0.08	1	Delta Air Lines, Inc.	71 0.00
Internet Software and Services			Automobiles		
33	Auto Trader Group PLC.....	386 0.02	7	Cummins, Inc.	2,362 0.12
Lodging			31	Rivian Automotive, Inc..	349 0.02
13	Whitbread PLC.....	552 0.03	147	Tesla, Inc.....	38,320 2.04
Machinery			Banks		
3	Spirax-Sarco Engineering PLC	252 0.01	36	Bank of New York Mellon Corp.	2,619 0.14
Media			19	Citizens Financial Group, Inc.....	791 0.04
65	Informa PLC.....	718 0.04	25	Huntington Bancshares, Inc.	370 0.02
Metals and Mining			34	KeyCorp	573 0.03
61	Anglo American PLC	1,972 0.11	67	Morgan Stanley	6,940 0.37
29	Antofagasta PLC	789 0.04	9	Northern Trust Corp.	803 0.04
7	Endeavour Mining PLC.	177 0.01	22	PNC Financial Services Group, Inc.....	4,044 0.22
Miscellaneous Manufacturers			45	Regions Financial Corp.	1,039 0.06
22	Smiths Group PLC	495 0.03	15	State Street Corp.....	1,318 0.07
Other Finance			66	Truist Financial Corp.....	2,831 0.15
37	3i Group PLC	1,628 0.09	84	U.S. Bancorp.....	3,846 0.20
Paper and Forest Products			Beverages		
27	Mondi PLC	518 0.03	208	Coca-Cola Co.	14,946 0.80
Personal Products			56	Keurig Dr Pepper, Inc. ...	2,111 0.11
132	Unilever PLC	8,554 0.45	72	PepsiCo, Inc.....	12,281 0.65
			Biotechnology		
			28	Amgen, Inc.	9,131 0.48
			8	Biogen, Inc.	1,616 0.09
			61	Gilead Sciences, Inc.	5,082 0.27

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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			4	Cboe Global Markets, Inc.	910 0.05
39	Carrier Global Corp.....	3,175 0.17	79	Charles Schwab Corp.	5,111 0.27
5	Fortune Brands Innovations, Inc.	491 0.02	12	Discover Financial Services	1,703 0.09
2	Lennox International, Inc.	964 0.05	25	Franklin Resources, Inc.	505 0.03
3	Martin Marietta Materials, Inc.	1,539 0.08	27	Intercontinental Exchange, Inc.	4,377 0.23
4	Owens Corning.....	688 0.04	5	LPL Financial Holdings, Inc.	1,245 0.07
Chemicals			42	Mastercard, Inc.	20,536 1.09
11	Air Products & Chemicals, Inc.	3,186 0.17	20	Nasdaq, Inc.	1,476 0.08
14	Ecolab, Inc.	3,530 0.19	10	Raymond James Financial, Inc.	1,181 0.06
15	International Flavors & Fragrances, Inc.	1,607 0.09	22	Synchrony Financial	1,099 0.06
12	PPG Industries, Inc.	1,592 0.08	14	T Rowe Price Group, Inc.	1,498 0.08
Commercial Services and Supplies			81	Visa, Inc.	22,260 1.18
22	Automatic Data Processing, Inc.	6,027 0.32	Electric Utilities		
15	Cintas Corp.	3,113 0.17	13	CMS Energy Corp.	933 0.05
4	Gartner, Inc.	2,078 0.11	18	Consolidated Edison, Inc.	1,868 0.10
2	MarketAxess Holdings, Inc.	477 0.03	19	Edison International	1,671 0.09
8	Moody's Corp.	3,982 0.21	17	Eversource Energy	1,191 0.06
54	PayPal Holdings, Inc.	4,206 0.22	46	Exelon Corp.	1,878 0.10
8	Quanta Services, Inc.	2,266 0.12	10	NRG Energy, Inc.	878 0.04
16	S&P Global, Inc.	8,552 0.46	31	Sempra	2,571 0.14
8	TransUnion	811 0.04	Electrical Equipment		
4	United Rentals, Inc.	3,042 0.16	14	Fortive Corp.	1,138 0.06
Computers and Peripherals			11	Keysight Technologies, Inc.	1,737 0.09
60	Hewlett Packard Enterprise Co.	1,221 0.07	1	Mettler-Toledo International, Inc.	1,980 0.11
55	HP, Inc.	1,989 0.11	9	Trimble, Inc.	550 0.03
45	International Business Machines Corp.	10,015 0.53	Energy Equipment and Services		
13	NetApp, Inc.	1,579 0.08	6	Enphase Energy, Inc.	656 0.03
18	Western Digital Corp.	1,235 0.07	4	First Solar, Inc.	1,122 0.06
5	Zscaler, Inc.	819 0.04	Environmental Control		
Construction and Engineering			11	Veralto Corp.	1,246 0.07
2	EMCOR Group, Inc.	904 0.05	Food Products		
Containers and Packaging			26	Albertsons Cos., Inc.	473 0.03
13	Ball Corp.	892 0.05	13	Campbell Soup Co.	658 0.04
Distributors			17	Conagra Brands, Inc.	557 0.03
15	LKQ Corp.	612 0.03	26	General Mills, Inc.	1,883 0.10
2	Pool Corp.	641 0.03	8	Hormel Foods Corp.	262 0.01
2	WW Grainger, Inc.	2,555 0.14	4	J M Smucker Co.	438 0.02
Diversified Financials			18	Kellanova	1,473 0.08
12	Ally Financial, Inc.	441 0.02	34	Kroger Co.	1,931 0.10
30	American Express Co.	8,070 0.43	6	Lamb Weston Holdings, Inc.	383 0.02
5	Ameriprise Financial, Inc.	2,361 0.12	15	McCormick & Co., Inc.	1,275 0.07
8	BlackRock, Inc.	7,283 0.39			
20	Capital One Financial Corp.	2,950 0.16			

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Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Gas Utilities			26	Marsh & McLennan			
8	Atmos Energy Corp.....	1,101	0.06	Cos., Inc.....	5,743	0.31	
34	NiSource, Inc.....	1,168	0.06	13	Principal Financial		
Health Care Equipment and Supplies				Group, Inc.....	1,125	0.06	
2	ABIOMED, Inc.	-	0.00	30	Progressive Corp.	7,580	0.40
13	Agilent Technologies,			18	Prudential Financial,		
	Inc.....	1,976	0.10		Inc.	2,202	0.12
4	Align Technology, Inc....	1,043	0.06	11	Travelers Cos., Inc.....	2,514	0.13
40	Avantor, Inc.	1,021	0.05	Internet Software and Services			
12	Bio-Techne Corp.	946	0.05	303	Alphabet, Inc.		
11	Cooper Cos., Inc.....	1,267	0.07		(Class A).....	50,241	2.67
35	Danaher Corp.	9,853	0.52	253	Alphabet, Inc.		
28	Edwards				(Class C).....	42,298	2.25
	Lifesciences Corp.....	1,838	0.10	2	Booking Holdings, Inc. .	7,329	0.39
24	GE HealthCare			16	DoorDash, Inc.	2,298	0.12
	Technologies, Inc.....	2,288	0.12	24	eBay, Inc.	1,525	0.08
16	Hologic, Inc.	1,306	0.07	41	Gen Digital, Inc.	1,136	0.06
4	IDEXX Laboratories,			2	MercadoLibre, Inc.	4,596	0.24
	Inc.....	2,021	0.11	16	Palo Alto Networks,		
3	Insulet Corp.	614	0.03		Inc.	5,571	0.30
6	Solventum Corp.....	436	0.02	Iron and Steel			
2	Teleflex, Inc.	391	0.02	14	Nucor Corp.....	2,089	0.11
2	Waters Corp.	849	0.05	7	Steel Dynamics, Inc.....	908	0.05
4	West Pharmaceutical			Lodging			
	Services, Inc.	1,051	0.06	13	Hilton Worldwide		
11	Zimmer Biomet				Holdings, Inc.	2,919	0.16
	Holdings, Inc.	1,201	0.06	Machinery			
Health Care Providers and Services			26	Caterpillar, Inc.....	10,034	0.53	
9	Catalent, Inc.....	539	0.03	13	Deere & Co.....	5,467	0.29
3	DaVita, Inc.	531	0.03	8	Dover Corp.	1,477	0.08
12	Elevance Health, Inc.....	6,282	0.33	6	Graco, Inc.	516	0.03
11	HCA Healthcare, Inc.	4,369	0.23	3	IDEX Corp.	687	0.04
6	Humana, Inc.	2,008	0.11	20	Ingersoll Rand, Inc.	1,969	0.10
9	IQVIA Holdings, Inc.....	2,014	0.11	6	Rockwell Automation,		
4	Labcorp Holdings, Inc....	907	0.05		Inc.	1,624	0.09
3	Molina Healthcare, Inc..	1,072	0.06	3	Toro Co.....	260	0.01
8	Quest Diagnostics, Inc...	1,186	0.06	14	Xylem, Inc.	1,881	0.10
Home Builders			Media				
16	DR Horton, Inc.	2,995	0.16	5	Charter		
-	NVR, Inc.	1,864	0.10		Communications, Inc.....	1,718	0.09
11	PulteGroup, Inc.	1,563	0.08	200	Comcast Corp.	8,349	0.44
Household Products			2	FactSet Research			
3	Avery Dennison Corp....	742	0.04		Systems, Inc.....	690	0.04
14	Church & Dwight Co.,			14	Fox Corp. (Class A).....	609	0.03
	Inc.....	1,401	0.08	98	Walt Disney Co.....	9,374	0.50
7	Clorox Co.	1,175	0.06	Metals and Mining			
16	Kimberly-Clark Corp. ...	2,309	0.12	63	Newmont Corp.	3,369	0.18
Insurance			Miscellaneous Manufacturers				
31	Aflac, Inc.	3,420	0.18	30	3M Co.....	4,141	0.22
14	Allstate Corp.	2,723	0.14	5	Axon Enterprise, Inc.	1,775	0.09
3	Assurant, Inc.....	597	0.03	13	Illinois Tool Works,		
14	Equitable Holdings,				Inc.	3,504	0.19
	Inc.	605	0.03				
14	Hartford Financial						
	Services Group, Inc.	1,596	0.09				

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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 %
Oil and Gas					
5	HF Sinclair Corp.	214	0.01		
15	Marathon Petroleum Corp.....	2,504	0.13	10	Bath & Body Works, Inc.....
21	Phillips 66.....	2,715	0.15	8	Best Buy Co., Inc.
19	Valero Energy Corp.....	2,575	0.14	3	Burlington Stores, Inc....
Oil and Gas Services					
47	Baker Hughes Co.....	1,710	0.09	13	CarMax, Inc.....
59	Halliburton Co.....	1,714	0.09	7	Darden Restaurants, Inc.
Paper and Forest Products					
14	International Paper Co...	684	0.04	2	Dick's Sporting Goods, Inc.....
Personal Products					
38	Colgate-Palmolive Co....	3,940	0.21	1	Domino's Pizza, Inc.
122	Procter & Gamble Co. ...	21,127	1.12	10	Ferguson Enterprises, Inc.
Pharmaceuticals					
95	Bristol-Myers Squibb Co.	4,916	0.26	7	Genuine Parts Co.....
8	Cencora, Inc.....	1,802	0.10	51	Home Depot, Inc.
14	Cigna Group	4,878	0.26	29	Lowe's Cos., Inc.....
23	Dexcom, Inc.	1,524	0.08	7	Lululemon Athletica, Inc.
41	Eli Lilly & Co.....	36,261	1.93	37	McDonald's Corp.....
7	Henry Schein, Inc.....	496	0.03	3	O'Reilly Automotive, Inc.
120	Johnson & Johnson.....	19,543	1.04	25	Target Corp.....
131	Merck & Co., Inc.....	14,854	0.79	54	TJX Cos., Inc.....
4	Neurocrine Biosciences, Inc.....	438	0.02	6	Tractor Supply Co.
24	Zoetis, Inc.	4,713	0.25	3	Ulta Beauty, Inc.
Pipelines					
11	Cheniere Energy, Inc.	1,969	0.11	32	Walgreens Boots Alliance, Inc.
31	ONEOK, Inc.	2,837	0.15	8	Williams-Sonoma, Inc. ...
9	Targa Resources Corp. ..	1,365	0.07	13	Yum! Brands, Inc.....
66	Williams Cos., Inc.	2,990	0.16	Semiconductor Equipment and Products	
Real Estate					
15	CBRE Group, Inc.	1,850	0.10	84	Advanced Micro Devices, Inc.
Real Estate Investment Trust					
24	American Tower Corp. ..	5,585	0.30	42	Applied Materials, Inc. ...
25	Annaly Capital Management, Inc.	507	0.03	211	Intel Corp.....
8	Boston Properties, Inc. ..	623	0.03	6	Lam Research Corp.....
21	Crown Castle, Inc.	2,444	0.13	48	Marvell Technology, Inc.
17	Digital Realty Trust, Inc.....	2,707	0.14	1,257	NVIDIA Corp.....
5	Equinix, Inc.	4,315	0.23	46	Texas Instruments, Inc. ...
28	Healthpeak Properties, Inc.	647	0.04	Software	
17	Iron Mountain, Inc.....	2,003	0.11	22	Adobe, Inc.
50	Prologis, Inc.....	6,370	0.34	6	Akamai Technologies, Inc.
5	SBA Communications Corp.....	1,098	0.06	4	ANSYS, Inc.....
27	Welltower, Inc.	3,462	0.18	2	Aspen Technology, Inc....
29	Weyerhaeuser Co.	997	0.05	10	Atlassian Corp.
Retail Trade					
1	AutoZone, Inc.....	2,930	0.16	10	Autodesk, Inc.....
				7	Broadridge Financial Solutions, Inc.....
				13	Cadence Design Systems, Inc.....
				6	Dayforce, Inc.
				8	DocuSign, Inc.
				12	Electronic Arts, Inc.....
				1	Fair Isaac Corp.

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 2024

Financial Derivative Instruments (0.01%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,675	320.23	73 of MSCI World ESG Leaders NTR Index Futures Long Futures Contracts Expiring December 2024.....	71	0.01
Net unrealised gain (loss) on open futures contracts			71	0.01
Total Financial Derivative Instruments			71	0.01
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.15%).....			1,883,442	100.15
Other Net Liabilities ((0.15)%).....			(2,729)	(0.15)
Net Assets			1,880,713	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.77
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	0.74
Exchange traded financial derivative instruments	0.00
Other assets	0.49
	100.00

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	1,869,301	-	-	1,869,301
Investment funds	-	14,070	-	14,070
Unrealised gain on open futures contracts	71	-	-	71
Total assets.....	1,869,372	14,070	-	1,883,442

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 2024

As at 31 March 2024

	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.....	1,566,669	-	646	1,567,315
Investment funds	-	14,953	-	14,953
Total assets	1,566,669	14,953	646	1,582,268
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Total liabilities	(10)	-	-	(10)

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 2024

<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	140,132	Class SW Roll-up Shares	(141,371)
Microsoft Corp.	20,257	Microsoft Corp.	(8,603)
NVIDIA Corp.	18,046	NVIDIA Corp.	(7,192)
Advanced Micro Devices, Inc.	13,916	Alphabet, Inc. (Class C)	(4,855)
General Electric Co.	9,350	Waste Management, Inc.	(4,302)
Alphabet, Inc. (Class A)	6,761	Sherwin-Williams Co.	(3,432)
Alphabet, Inc. (Class C)	5,298	Emerson Electric Co.	(2,854)
Eli Lilly & Co.	4,956	CRH PLC (UK listed)	(2,752)
Deere & Co.	4,890	Nintendo Co. Ltd.	(2,672)
Palo Alto Networks, Inc.	4,866	Eli Lilly & Co.	(2,460)
CSL Ltd.	4,524	Norfolk Southern Corp.	(2,365)
Tesla, Inc.	4,217	Kinder Morgan, Inc.	(2,312)
PayPal Holdings, Inc.	3,353	Coca-Cola Europacific Partners PLC	(2,017)
SoftBank Group Corp.	3,087	Deutsche Post AG	(2,001)
CRH PLC (US listed)	3,037	Otis Worldwide Corp.	(1,978)
O'Reilly Automotive, Inc.	3,022	Fastenal Co.	(1,821)
Intesa Sanpaolo SpA	2,907	HSBC Holdings PLC	(1,534)
Air Products & Chemicals, Inc.	2,826	Tesla, Inc.	(1,502)
Volvo AB (B Shares)	2,768	Bayerische Motoren Werke AG	(1,417)
Capital One Financial Corp.	2,706	Huntington Bancshares, Inc.	(1,370)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	129,425	128,913
Cash at bank (Note 2)	1,086	1,025
Debtors:		
Prepayments and other debtors	73	66
	<u>130,584</u>	<u>130,004</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(16)
Management fees payable	(67)	(39)
Depositary fees payable	(12)	(7)
Administration fees payable	(15)	(12)
Audit fees payable	(8)	(14)
	<u>(102)</u>	<u>(88)</u>
Net assets attributable to redeemable participating shareholders	<u><u>130,482</u></u>	<u><u>129,916</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	491	641
Interest income	<u>6</u>	<u>244</u>
	497	885
Net gain (loss) on investment activities	<u>8,349</u>	<u>(1,464)</u>
Total investment income (expense)	<u>8,846</u>	<u>(579)</u>
Expenses		
Management fees (Note 4)	(189)	(180)
Less: Management fees reimbursement (Note 4).....	146	128
Depository fees (Note 5).....	(10)	(10)
Sub-custodian fees (Note 5)	(1)	(1)
Administration and transfer agency fees (Note 5).....	(25)	(29)
Audit fees.....	(6)	(7)
Professional fees.....	(2)	(3)
Other fees.....	<u>(10)</u>	<u>(6)</u>
Total operating expenses	<u>(97)</u>	<u>(108)</u>
Net income (expense)	<u>8,749</u>	<u>(687)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>8,749</u></u>	<u><u>(687)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,749	(687)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(8,183)</u>	<u>(7,169)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	566	(7,856)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>129,916</u>	<u>129,125</u>
End of financial period.....	<u><u>130,482</u></u>	<u><u>121,269</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 - continued

30 September 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.19%)	129,425	99.19
Other Net Assets (0.81%)	1,057	0.81
Net Assets	130,482	100.00

Analysis of gross assets	% of gross assets
Investment funds (UCITS).....	98.98
Over the counter financial derivative instruments.....	0.13
Other assets.....	0.89
	100.00

The broker for the index options written 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 2024 and 31 March 2024.

As at 30 September 2024

	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:				
Investment funds.....	24,246	105,005	-	129,251
Index options purchased at fair value.....	174	-	-	174
Total assets	24,420	105,005	-	129,425

As at 31 March 2024

	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:				
Investment funds.....	31,054	97,859	-	128,913
Total assets	31,054	97,859	-	128,913

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 2024

<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	8,677	Class SW Roll-up Shares	(8,582)
		iShares USD Treasury Bond 20+Years	
		UCITS ETF	(8,214)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	200,219	282,072
Cash at bank (Note 2)	1,740	3,189
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	210	236
Debtors:		
Receivable for investments sold	1,714	3,285
Dividends receivable	498	616
Prepayments and other debtors	47	49
	<u>204,428</u>	<u>289,447</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(23)	(6)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,741)	(3,258)
Management fees payable	(21)	-
Depositary fees payable	(52)	(40)
Sub-custodian fees payable	(57)	(79)
Administration fees payable	(59)	(52)
Audit fees payable	-	(2)
	<u>(1,953)</u>	<u>(3,437)</u>
Net assets attributable to redeemable participating shareholders	<u><u>202,475</u></u>	<u><u>286,010</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	2,584	3,083
Interest income	30	27
Securities lending income (Note 3)	-	1
	<u>2,614</u>	<u>3,111</u>
Net gain (loss) on investment activities	<u>17,162</u>	<u>4,381</u>
Total investment income (expense)	<u>19,776</u>	<u>7,492</u>
Expenses		
Management fees (Note 4)	(361)	(423)
Less: Management fees reimbursement (Note 4)	23	57
Depository fees (Note 5).....	(23)	(28)
Sub-custodian fees (Note 5)	(8)	(20)
Administration and transfer agency fees (Note 5).....	(70)	(89)
Audit fees.....	(13)	(14)
Professional fees.....	(4)	(5)
Other fees.....	(23)	(9)
Total operating expenses	<u>(479)</u>	<u>(531)</u>
Net income (expense)	<u>19,297</u>	<u>6,961</u>
Profit (loss) for the financial period before taxation	19,297	6,961
Taxation (Note 8)		
Withholding tax	<u>(443)</u>	<u>(497)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>18,854</u></u>	<u><u>6,464</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,854	6,464
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(102,389)</u>	<u>(47,805)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(83,535)	(41,341)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>286,010</u>	<u>311,391</u>
End of financial period.....	<u><u>202,475</u></u>	<u><u>270,050</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (84.07%)			Software		
Common Stock (83.54%)			2	Playside Studios Ltd.	1 0.00
Australia (0.79%)			-	Pro Medicus Ltd.	33 0.02
Banks					1,602 0.79
5	ANZ Group Holdings Ltd.	95 0.05	Austria (0.07%)		
2	Commonwealth Bank of Australia	147 0.07	Banks		
-	Macquarie Group Ltd. ...	26 0.01	1	Erste Group Bank AG....	49 0.03
2	National Australia Bank Ltd.	60 0.03	Electric Utilities		
Biotechnology			1	Verbund AG	86 0.04
-	CSL Ltd.	79 0.04			135 0.07
Commercial Services and Supplies			Belgium (0.09%)		
9	Brambles Ltd.	115 0.05	Banks		
15	Transurban Group.....	138 0.07	1	KBC Group NV	41 0.02
Diversified Financials			Beverages		
1	ASX Ltd.	29 0.01	1	Anheuser-Busch InBev SA	42 0.02
Entertainment			Electric Utilities		
-	Aristocrat Leisure Ltd. ..	5 0.00	-	Elia Group SA	50 0.03
Health Care Equipment and Supplies			Food Products		
-	Cochlear Ltd.	27 0.01	-	Colruyt Group NV	7 0.00
Insurance			Pharmaceuticals		
2	QBE Insurance Group Ltd.	19 0.01	-	UCB SA	42 0.02
4	Suncorp Group Ltd.	54 0.03			182 0.09
Iron and Steel			Bermuda (0.37%)		
-	Mineral Resources Ltd. .	13 0.01	Beverages		
Metals and Mining			14	Tsit Wing International Holdings Ltd.	1 0.00
5	BHP Group Ltd. (UK listed)	159 0.08	Chemicals		
4	Evolution Mining Ltd. ...	14 0.01	12	Axalta Coating Systems Ltd.	428 0.21
6	Pilbara Minerals Ltd.	13 0.01	Diversified Financials		
15	Resolute Mining Ltd.	8 0.00	6	G-Resources Group Ltd.	2 0.00
Miscellaneous Manufacturers			Electrical Equipment		
5	Orica Ltd.	68 0.03	2	Johnson Electric Holdings Ltd.	2 0.00
Oil and Gas			Hotels, Restaurants and Leisure		
5	Horizon Oil Ltd.	1 0.00	3	Norwegian Cruise Line Holdings Ltd.	71 0.04
Real Estate			Insurance		
-	REA Group Ltd.	32 0.02	1	Arch Capital Group Ltd.	103 0.05
Real Estate Investment Trust			-	Everest Group Ltd.	16 0.01
14	Dexus	73 0.04	Internet Software and Services		
7	Goodman Group	191 0.10	43	China Ruyi Holdings Ltd.	12 0.01
13	GPT Group	45 0.02			
11	Scentre Group	27 0.01			
6	Stockland	20 0.01			
31	Vicinity Ltd.	48 0.02			
Retail Trade					
1	Universal Store Holdings Ltd.	2 0.00			
1	Wesfarmers Ltd.	60 0.03			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Other Finance			Pharmaceuticals				
1	Onex Corp.	84	0.04	14	Hansoh Pharmaceutical Group Co. Ltd.....	38	0.02
Pipelines			Retail Trade				
23	Enbridge, Inc.	941	0.46	17	United Laboratories International Holdings Ltd.	22	0.01
Retail Trade			Retail Trade				
5	Alimentation Couche- Tard, Inc.	270	0.13	60	Bosideng International Holdings Ltd.....	35	0.02
2	Dollarama, Inc.	190	0.10	4	Tai Hing Group Holdings Ltd.....	-	0.00
-	Restaurant Brands International, Inc.	44	0.02	37	Topsports International Holdings Ltd.....	16	0.01
Telecommunications			Semiconductor Equipment and Products				
-	BCE, Inc.	26	0.01	-	Silicon Motion Technology Corp. ADR.	25	0.01
1	Rogers Communications, Inc....	32	0.02	Software			
1	TELUS Corp.	15	0.01	23	Kingdee International Software Group Co. Ltd.	27	0.02
		<u>5,454</u>	<u>2.69</u>	1	NetEase, Inc.....	23	0.01
Cayman Islands (1.26%)			Textile and Apparel				
Automobiles			Chile (0.03%)				
12	Li Auto, Inc.....	158	0.08	Banks			
4	NIO, Inc. ADR.....	28	0.01	209	Banco de Chile	27	0.01
Computers and Peripherals			Retail Trade				
-	CI&T, Inc.....	2	0.00	10	Falabella SA	36	0.02
Containers and Packaging			China (1.72%)				
-	Greatview Aseptic Packaging Co. Ltd.	-	0.00	Auto Components			
Energy Equipment and Services			Automobiles				
110	Xinyi Solar Holdings Ltd.	60	0.03	2	BYD Co. Ltd. (Class A).....	75	0.04
Home Furnishings			Automobiles				
3	Vesync Co. Ltd.	2	0.00	2	BYD Co. Ltd. (Class H).....	75	0.04
Household Products			Banks				
15	International Housewares Retail Co. Ltd.	2	0.00	209	Great Wall Motor Co. Ltd. (Class H)	390	0.19
Internet Software and Services			Banks				
41	Alibaba Group Holding Ltd.	576	0.29	430	Agricultural Bank of China Ltd. (Class H).....	203	0.10
24	Baidu, Inc.	327	0.16	953	China Construction Bank Corp. (Class H) ...	721	0.36
9	JD.com, Inc. ADR.....	370	0.18	14	China Minsheng Banking Corp. Ltd. (Class H).....	6	0.00
-	JOYY, Inc. ADR	4	0.00				
7	Meituan.....	149	0.08				
1	PDD Holdings, Inc. ADR.....	149	0.07				
1	Sea Ltd.....	106	0.05				
7	Tencent Holdings Ltd. ...	384	0.19				
-	Trip.com Group Ltd.....	35	0.02				
Metals and Mining							
9	China Leon Inspection Holding Ltd.	2	0.00				
11	Perennial Energy Holdings Ltd.....	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Beverages			36	Chinese Universe Publishing & Media Group Co. Ltd.....	81 0.04
2	Anhui Gujing Distillery Co. Ltd.....	67 0.03	72	Shandong Publishing & Media Co. Ltd.....	132 0.06
1	Kweichow Moutai Co. Ltd.	194 0.10	Metals and Mining		
Building Products			72	Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	114 0.06
1	Oppl Lighting Co. Ltd.	2 0.00	Miscellaneous Manufacturers		
Commercial Services and Supplies			7	Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	29 0.01
90	Beijing-Shanghai High Speed Railway Co. Ltd..	77 0.04	Oil and Gas		
68	Zhejiang Expressway Co. Ltd.....	48 0.02	261	PetroChina Co. Ltd.	213 0.11
Containers and Packaging			Retail Trade		
6	Xiamen Jihong Technology Co. Ltd.	12 0.01	1	Beijing Caishikou Department Store Co. Ltd.	1 0.00
Electric Utilities			111	Zhejiang Semir Garment Co. Ltd.....	100 0.05
54	China Longyuan Power Group Corp. Ltd.	49 0.02	Software		
9	China Yangtze Power Co. Ltd.....	39 0.02	-	G-bits Network Technology Xiamen Co. Ltd.	11 0.01
Electrical Equipment			Telecommunications		
50	Shenzhen Laibao Hi-tech Co. Ltd.	67 0.03	11	ZTE Corp. (Class H)	29 0.01
Energy Equipment and Services			<u>3,473</u>	<u>1.72</u>	
118	China Three Gorges Renewables Group Co. Ltd.	82 0.04	Czech Republic (0.01%)		
5	Sungrow Power Supply Co. Ltd.....	64 0.03	Banks		
Home Furnishings			1	Komerční Banka AS.....	18 0.01
7	Guangdong Vanward New Electric Co. Ltd.	10 0.01	Denmark (0.91%)		
20	Universal Scientific Industrial Shanghai Co. Ltd.	46 0.02	Biotechnology		
Insurance			-	Genmab AS.....	60 0.03
47	Ping An Insurance Group Co. of China Ltd. (Class H).....	304 0.15	3	H Lundbeck AS (Class B).....	19 0.01
Machinery			Building Products		
1	Canny Elevator Co. Ltd.	2 0.00	-	Rockwool AS.....	26 0.01
14	NARI Technology Co. Ltd.	54 0.03	Chemicals		
Media			3	Novonosis (Novozymes) B	220 0.11
7	Central China Land Media Co. Ltd.....	13 0.01	Energy Equipment and Services		
11	China South Publishing & Media Group Co. Ltd.	21 0.01	9	Vestas Wind Systems AS.....	197 0.10
			Health Care Equipment and Supplies		
			-	Coloplast AS.....	5 0.00
			Insurance		
			-	Tryg AS	1 0.00
			Pharmaceuticals		
			11	Novo Nordisk AS.....	1,268 0.63

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transport			Oil and Gas				
7	Deutsche Post AG.....	296	0.15	3	Reliance Industries Ltd. GDR.....	183	0.09
		2,248	1.11			990	0.49
Hong Kong (0.60%)			Indonesia (0.17%)				
Banks			Banks				
88	BOC Hong Kong Holdings Ltd.....	284	0.14	27	Bank Central Asia Tbk PT	19	0.01
Diversified Financials			Food Products				
2	Hong Kong Exchanges & Clearing Ltd.....	67	0.03	18	Salim Ivomas Pratama Tbk PT	-	0.00
Insurance			Gas Utilities				
30	AIA Group Ltd	269	0.13	276	Perusahaan Gas Negara Tbk PT	26	0.01
2	China Taiping Insurance Holdings Co. Ltd.....	3	0.00	Metals and Mining			
Miscellaneous Manufacturers			Adaro Energy Indonesia Tbk PT			175	0.09
35	Singamas Container Holdings Ltd.....	3	0.00	6	Baramulti Suksessarana Tbk PT	2	0.00
Pharmaceuticals			Bukit Asam Tbk PT			2	0.00
32	CSPC Pharmaceutical Group Ltd.	25	0.01	136	Indika Energy Tbk PT ...	15	0.01
Real Estate			United Tractors Tbk PT .			107	0.05
54	China Overseas Land & Investment Ltd.....	110	0.06	Oil and Gas Services			
27	Henderson Land Development Co. Ltd. ...	86	0.04	159	Elnusa Tbk PT	5	0.00
Real Estate Investment Trust			Pharmaceuticals				
48	Link REIT.....	241	0.12	-	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	-	0.00
Transport			Pharmaceuticals				
36	MTR Corp. Ltd.....	136	0.07			351	0.17
		1,224	0.60	Ireland (1.65%)			
Hungary (0.05%)			Airlines				
Oil and Gas			Ryanair Holdings PLC ADR.....			297	0.15
9	MOL Hungarian Oil & Gas PLC	66	0.03	Building Products			
Pharmaceuticals			CRH PLC			827	0.41
1	Richter Gedeon Nyrt	21	0.01	4	Johnson Controls International PLC	324	0.16
Telecommunications			Kingspan Group PLC			178	0.08
4	Magyar Telekom Telecommunications PLC.....	13	0.01	-	Trane Technologies PLC.....	18	0.01
		100	0.05	Chemicals			
India (0.49%)			Linde PLC			45	0.02
Banks			Commercial Services and Supplies				
4	HDFC Bank Ltd. ADR ..	281	0.14	-	Cimpress PLC.....	14	0.01
Computers and Peripherals			Computers and Peripherals				
24	Infosys Ltd. ADR	526	0.26	1	Accenture PLC	317	0.16
				1	TE Connectivity PLC	84	0.04
			Electrical Equipment				
				1	Allegion PLC.....	97	0.05
				1	Eaton Corp. PLC	331	0.16

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Environmental Control			Retail Trade					
2	Pentair PLC	203	0.10	-	Moncler SpA	16	0.01	
Health Care Equipment and Supplies			Japan (3.51%)					
2	Medtronic PLC	168	0.08			1,170	0.58	
-	STERIS PLC	41	0.02	Automobiles				
Insurance			5 Mazda Motor Corp.			40	0.02	
-	Aon PLC	81	0.04	Banks				
1	Willis Towers Watson PLC	320	0.16	-	Ehime Bank Ltd.	1	0.00	
		3,345	1.65	7	Mitsubishi UFJ Financial Group, Inc.	66	0.03	
Israel (0.30%)			5 Shizuoka Financial Group, Inc.			43	0.02	
Banks			Beverages					
3	Bank Hapoalim BM.	25	0.01	19	Asahi Group Holdings Ltd.	247	0.12	
Computers and Peripherals			Building Products					
1	Check Point Software Technologies Ltd.	208	0.10	1	Cleanup Corp.	2	0.00	
Electrical Equipment			- Nisshin Group Holdings Co. Ltd.			2	0.00	
9	Sarine Technologies Ltd.	2	0.00	1	Toli Corp.	3	0.00	
Internet Software and Services			Chemicals					
2	Wix.com Ltd.	337	0.17	11	Nippon Paint Holdings Co. Ltd.	80	0.04	
Real Estate			- Soken Chemical & Engineering Co. Ltd.			2	0.00	
-	Azrieli Group Ltd.	23	0.01	-	Yushiro Chemical Industry Co. Ltd.	2	0.00	
Telecommunications			Commercial Services and Supplies					
-	Nice Ltd.	18	0.01	-	Human Holdings Co. Ltd.	1	0.00	
		613	0.30	-	Nisso Holdings Co. Ltd.	1	0.00	
Italy (0.58%)			5 Recruit Holdings Co. Ltd.			285	0.14	
Banks			Computers and Peripherals					
1	FinecoBank Banca Fineco SpA	21	0.01	2	Fujitsu Ltd.	43	0.02	
38	Intesa Sanpaolo SpA	163	0.08	1	NEC Corp.	68	0.04	
4	Mediobanca Banca di Credito Finanziario SpA	59	0.03	1	NTT Data Group Corp. .	21	0.01	
4	UniCredit SpA	194	0.10	1	Obic Co. Ltd.	22	0.01	
Electric Utilities			Distributors					
32	A2A SpA	73	0.04	1	Kamei Corp.	16	0.01	
3	Hera SpA	11	0.00	Diversified Financials				
8	Iren SpA	18	0.01	2	ORIX Corp.	36	0.02	
26	Terna - Rete Elettrica Nazionale	238	0.12	2	SBI Holdings, Inc.	44	0.02	
Gas Utilities			Electrical Equipment					
62	Snam SpA	313	0.15	-	Canare Electric Co. Ltd.	-	0.00	
Health Care Equipment and Supplies			- Hochiki Corp.			4	0.00	
-	DiaSorin SpA	28	0.01	-	Hoya Corp.	52	0.03	
Pharmaceuticals			- Ibiden Co. Ltd.			11	0.01	
1	Amplifon SpA	16	0.01	10	Kyocera Corp.	110	0.05	
-	Recordati Industria Chimica e Farmaceutica SpA	20	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			- Ecopro BM Co. Ltd.	21	0.01
- Hikari Tsushin, Inc.	33	0.02	1 L&F Co. Ltd.	18	0.01
1 KDDI Corp.	30	0.01	Home Furnishings		
- Saxa Holdings, Inc.	1	0.00	- CosmoAM&T Co. Ltd. .	18	0.01
1 SoftBank Group Corp....	56	0.03	Internet Software and Services		
Toys, Games and Hobbies			- NAVER Corp.	22	0.01
- Nintendo Co. Ltd.	14	0.01	Miscellaneous Manufacturers		
Transport			- DRB Holding Co. Ltd. ..	1	0.00
12 Central Japan Railway			Other Finance		
Co.	288	0.14	1 SK Square Co. Ltd.	54	0.03
18 East Japan Railway Co. .	349	0.17	Pharmaceuticals		
3 Keisei Electric Railway			1 Yuhan Corp.	50	0.03
Co. Ltd.	81	0.04	Semiconductor Equipment and Products		
- Kimura Unity Co. Ltd. ..	1	0.00	5 Samsung Electronics		
3 NIPPON EXPRESS			Co. Ltd.	221	0.11
HOLDINGS, Inc.	148	0.08	- SK Hynix, Inc.	48	0.02
8 West Japan Railway			Software		
Co.	160	0.08	- Hecto Innovation Co.		
	<u>7,112</u>	<u>3.51</u>	Ltd.	2	0.00
Jersey, Channel Islands (0.31%)			Transport		
Auto Components			- Korea Airport Service		
8 Aptiv PLC.	547	0.27	Co. Ltd.	<u>2</u>	<u>0.00</u>
Commercial Services and Supplies				<u>745</u>	<u>0.37</u>
1 Experian PLC.	<u>72</u>	<u>0.04</u>	Luxembourg (0.26%)		
	<u>619</u>	<u>0.31</u>	Health Care Providers and Services		
Korea, Republic of (0.37%)			1 Eurofins Scientific SE...	27	0.01
Auto Components			Internet Software and Services		
- LG Energy Solution			1 Spotify Technology SA..	<u>494</u>	<u>0.25</u>
Ltd.	101	0.05		<u>521</u>	<u>0.26</u>
1 Samsung SDI Co. Ltd....	109	0.06	Malaysia (0.05%)		
Biotechnology			Banks		
- HLB, Inc.	26	0.01	3 AMMB Holdings Bhd...	3	0.00
Building Products			Construction and Engineering		
- ASIA Holdings Co.			4 Lingkaran Trans Kota		
Ltd.	5	0.00	Holdings Bhd.	-	0.00
- Hanil Holdings Co.			11 Muhibbah Engineering		
Ltd.	1	0.00	M Bhd.	2	0.00
Chemicals			Diversified Financials		
- Kangnam Jevisco Co.			8 Kenanga Investment		
Ltd.	2	0.00	Bank Bhd.	2	0.00
Commercial Services and Supplies			Electric Utilities		
- Multicampus Co. Ltd.	2	0.00	13 YTL Power		
Diversified Financials			International Bhd.	12	0.01
2 BNK Financial Group,			Food Products		
Inc.	13	0.01	5 Teo Seng Capital Bhd.	3	0.00
3 NH Investment &			Holding Companies - Diversified		
Securities Co. Ltd.	27	0.01	Operations		
- YuHwa Securities Co.			71 YTL Corp. Bhd.	43	0.02
Ltd.	-	0.00			
Electrical Equipment					
- Dongyang E&P, Inc.	2	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.56%)			Food Products		
Banks			- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....		
15				52	0.03
	221	0.11	5	527	0.26
2			Hand and Machine Tools		
	23	0.01	1		
Building Products			1 Schindler Holding AG (Non-voting rights).....		
7	39	0.02		221	0.11
- Svenska Cellulosa AB SCA			Health Care Equipment and Supplies		
	4	0.00	1	73	0.04
Commercial Services and Supplies			- Sonova Holding AG.....		
- ITAB Shop Concept AB				49	0.02
	1	0.00	Insurance		
Construction and Engineering			1	196	0.10
2	49	0.02	- Chubb Ltd.....		
Machinery			- Swiss Life Holding AG .		
10			1	79	0.04
	202	0.10	- Zurich Insurance Group AG		
3	73	0.04		98	0.05
5	85	0.04	Other Finance		
3	27	0.01	- Partners Group Holding AG		
Metals and Mining				160	0.08
9	314	0.16	Pharmaceuticals		
Other Finance			3	379	0.18
1			3		
			Roche Holding AG (Non-voting rights).....		
	30	0.01	1	1,055	0.52
1			Sandoz Group AG.....		
	39	0.02		35	0.02
Retail Trade			Real Estate		
2			2	177	0.09
	36	0.02	Retail Trade		
	1,143	0.56	4		
Switzerland (3.30%)			Cie Financiere Richemont SA		
Banks				649	0.32
- Banque Cantonale Vaudoise			Telecommunications		
	16	0.01	- Swisscom AG		
Building Products				178	0.09
1	460	0.23	Transport		
Chemicals			- Kuehne & Nagel International AG		
- Givaudan SA.....				8	0.00
	76	0.04		6,685	3.30
Computers and Peripherals			Taiwan (2.49%)		
5			Building Products		
	434	0.21	6 Globe Union Industrial Corp.....		
Diversified Financials				3	0.00
7	436	0.21	Chemicals		
Electrical Equipment			4 San Fang Chemical Industry Co. Ltd.		
18	1,053	0.52		4	0.00
1	61	0.03	Commercial Services and Supplies		
			- 104 Corp.....		
				2	0.00
			Computers and Peripherals		
			3 Advantech Co. Ltd.....		
			21	365	0.18
			Asustek Computer, Inc. .		

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
18			55		
Compal Electronics, Inc.....	19	0.01	Taiwan High Speed Rail Corp.....	52	0.03
1			4		
Flytech Technology Co. Ltd.	4	0.00	Wan Hai Lines Ltd.....	13	0.01
			53		
Electrical Equipment			Yang Ming Marine Transport Corp.	115	0.06
3				5,033	2.49
CviLux Corp.....	6	0.00			
2			Thailand (0.33%)		
Darfon Electronics Corp.....	3	0.00	Agriculture		
11			17		
Delta Electronics, Inc. ...	132	0.07	Univanich Palm Oil PCL NVDR	5	0.00
62					
Hon Hai Precision Industry Co. Ltd.	367	0.18	Banks		
-			36		
Hon Hai Precision Industry Co. Ltd. GDR.....	4	0.00	Bangkok Bank PCL NVDR.....	168	0.08
2			73		
Voltronic Power Technology Corp.	91	0.05	Kasikornbank PCL	340	0.17
			3		
Food Products			Kasikornbank PCL NVDR.....	15	0.01
2					
Namchow Holdings Co. Ltd.	4	0.00	Electrical Equipment		
			27		
Hotels, Restaurants and Leisure			Delta Electronics Thailand PCL	89	0.04
1					
Fusheng Precision Co. Ltd.	12	0.01	Energy Equipment and Services		
			4		
Insurance			SPCG PCL NVDR	1	0.00
20					
Cathay Financial Holding Co. Ltd.....	42	0.02	Food Products		
			6		
Miscellaneous Manufacturers			NSL Foods PCL NVDR.....	6	0.00
4					
Genius Electronic Optical Co. Ltd.	56	0.03	Oil and Gas		
-			12		
Largan Precision Co. Ltd.	22	0.01	PTT Exploration & Production PCL NVDR..	49	0.03
			3		
Semiconductor Equipment and Products			PTT PCL NVDR	3	0.00
6				676	0.33
Everlight Electronics Co. Ltd.....	15	0.01			
14			Turkey (0.04%)		
MediaTek, Inc.	519	0.26	Aerospace and Defence		
9			10		
Novatek Microelectronics Corp...	146	0.07	Aselsan Elektronik Sanayi Ve Ticaret AS	18	0.01
17					
Realtek Semiconductor Corp.....	243	0.12	Insurance		
35			6		
Taiwan Semiconductor Manufacturing Co. Ltd..	1,064	0.52	Agesa Hayat ve Emeklilik AS	21	0.01
8					
Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	1,360	0.67	Telecommunications		
			13		
Telecommunications			Turkcell Iletisim Hizmetleri AS	36	0.02
5				75	0.04
Accton Technology Corp.....	83	0.04			
1			United Kingdom (2.50%)		
Arcadyan Technology Corp.....	6	0.00	Aerospace and Defence		
			32		
Transport			BAE Systems PLC	540	0.27
40					
Evergreen Marine Corp. Taiwan Ltd.....	254	0.12	Banks		
			13		
			Barclays PLC.....	38	0.02
			7		
			HSBC Holdings PLC.....	62	0.03
			3		
			Investec PLC.....	26	0.01
			30		
			Standard Chartered PLC.....	319	0.16

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 2024

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,256	2,511.03	10 of MSCI EAFE Index Futures Long Futures Contracts Expiring December 2024.....	(12)	(0.01)
597	1,195.00	10 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2024.....	(11)	0.00
3,772	5,803.82	13 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2024.....	7	0.00
Unrealised gain on open futures contracts			7	0.00
Unrealised loss on open futures contracts			(23)	(0.01)
Net unrealised gain (loss) on open futures contracts			(16)	(0.01)
Total Financial Derivative Instruments			(16)	(0.01)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.88%).....			200,219	98.88
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)			(23)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (98.87%)			200,196	98.87
Other Net Assets (1.13%)			2,279	1.13
Net Assets			202,475	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.....	83.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	14.67
Exchange traded financial derivative instruments	0.00
Other assets	2.06
	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 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	170,215	-	-	170,215
Investment funds	2,563	27,434	-	29,997
Unrealised gain on open futures contracts	7	-	-	7
Total assets	172,785	27,434	-	200,219
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(23)	-	-	(23)
Total liabilities	(23)	-	-	(23)

As at 31 March 2024

	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.....	250,875	-	47	250,922
Investment funds	1,019	30,013	-	31,032
Unrealised gain on open futures contracts	118	-	-	118
Total assets	252,012	30,013	47	282,072
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6)	-	-	(6)
Total liabilities	(6)	-	-	(6)

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 2024

<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	16,120	Class SW Roll-up Shares	(18,301)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Managed Alpha Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Class G Hybrid Accumulation Shares	5,269	Class F Accumulation Shares	(5,679)
Franklin FTSE India UCITS ETF	2,253	NVIDIA Corp.	(2,242)
Apple, Inc.	1,424	Russell Investment Company plc	
Bank of Nova Scotia	1,421	Old Mutual Global ESG Equity Fund	
Citigroup, Inc.	1,009	Class A Accumulation Shares	(1,600)
Colgate-Palmolive Co.	976	Meta Platforms, Inc.	(1,488)
Marsh & McLennan Cos., Inc.	849	Amazon.com, Inc.	(1,360)
Roche Holding AG (Non-voting rights)	813	Apple, Inc.	(1,293)
Taiwan Semiconductor Manufacturing Co. Ltd.	793	QUALCOMM, Inc.	(1,219)
Toronto-Dominion Bank	730	Elevance Health, Inc.	(1,173)
Continental AG	722	Microsoft Corp.	(1,117)
Carnival Corp.	672	Cadence Design Systems, Inc.	(1,066)
Berkshire Hathaway, Inc. (Class B)	666	Marathon Petroleum Corp.	(1,066)
ASML Holding NV	628	Alphabet, Inc. (Class C)	(988)
QUALCOMM, Inc.	614	Industria de Diseno Textil SA	(973)
Travelers Cos., Inc.	610	Vertiv Holdings Co.	(946)
Dropbox, Inc.	579	Aramark	(938)
ABB Ltd.	548	HDFC Bank Ltd. ADR	(820)
Infosys Ltd. ADR	545	Reliance, Inc.	(797)
		Valero Energy Corp.	(793)
		ABB Ltd.	(738)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	222,628	257,082
Cash at bank (Note 2)	600	672
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	68	69
Debtors:		
Receivable for investments sold	71	759
Dividends receivable	363	766
	<u>223,730</u>	<u>259,348</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(12)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(71)	-
Payable on fund shares redeemed	-	(1,868)
Capital gains tax payable	(1,794)	(1,226)
Management fees payable	(71)	(46)
Depositary fees payable	(25)	(15)
Sub-custodian fees payable	(86)	(50)
Administration fees payable	(27)	(26)
Audit fees payable	(8)	(14)
	<u>(2,082)</u>	<u>(3,257)</u>
Net assets attributable to redeemable participating shareholders	<u><u>221,648</u></u>	<u><u>256,091</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	4,408	5,096
Net gain (loss) on investment activities	<u>37,292</u>	<u>(19,644)</u>
Total investment income (expense).....	<u>41,700</u>	<u>(14,548)</u>
Expenses		
Management fees (Note 4)	(221)	(265)
Depositary fees (Note 5).....	(22)	(27)
Sub-custodian fees (Note 5)	(74)	(93)
Administration and transfer agency fees (Note 5).....	(53)	(53)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(4)
Other fees.....	<u>(24)</u>	<u>(34)</u>
Total operating expenses	<u>(403)</u>	<u>(483)</u>
Net income (expense).....	<u>41,297</u>	<u>(15,031)</u>
Profit (loss) for the financial period before taxation	41,297	(15,031)
Taxation (Note 8)		
Capital gains tax	(1,341)	(526)
Withholding tax	<u>(471)</u>	<u>(655)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>39,485</u></u>	<u><u>(16,212)</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 Emerging Markets ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,485	(16,212)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(73,928)</u>	<u>(8,592)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(34,443)	(24,804)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>256,091</u>	<u>291,404</u>
End of financial period.....	<u><u>221,648</u></u>	<u><u>266,600</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (100.11%)			Health Care Providers and Services		
Common Stock (98.67%)			241 Hapvida Participacoes e Investimentos SA.....	177	0.08
Bermuda (0.56%)			31 Rede D'Or Sao Luiz SA.....	177	0.08
Banks			Iron and Steel		
3 Credicorp Ltd.	470	0.21	38 Cia Siderurgica Nacional SA	90	0.04
Gas Utilities			Oil and Gas		
46 China Resources Gas Group Ltd.	185	0.08	61 Cosan SA.....	148	0.07
Internet Software and Services			41 PRIO SA.....	324	0.15
456 China Ruyi Holdings Ltd.	133	0.06	43 Ultrapar Participacoes SA.....	167	0.07
Oil and Gas			Retail Trade		
212 Kunlun Energy Co. Ltd.	219	0.10	40 Atacadao SA.....	68	0.03
Retail Trade			40 Natura & Co. Holding SA.....	103	0.05
156 Alibaba Health Information Technology Ltd.	108	0.05	62 Raia Drogasil SA.....	288	0.13
Transport			Software		
4 Orient Overseas International Ltd.....	57	0.02	22 TOTVS SA	118	0.05
Water Utilities			Telecommunications		
261 Beijing Enterprises Water Group Ltd.....	81	0.04	22 Telefonica Brasil SA.....	224	0.10
	1,253	0.56	6 TIM SA.....	20	0.01
Brazil (1.99%)			Transport		
Banks			75 Rumo SA	276	0.12
91 Banco do Brasil SA	453	0.20		4,421	1.99
Commercial Services and Supplies			Cayman Islands (20.74%)		
61 CCR SA.....	137	0.06	Automobiles		
52 Localiza Rent a Car SA (Voting rights).....	389	0.18	292 Geely Automobile Holdings Ltd.....	458	0.21
Containers and Packaging			66 Li Auto, Inc.....	922	0.42
45 Klabin SA (Voting rights).....	173	0.08	65 NIO, Inc. ADR.....	433	0.19
Distributors			73 XPeng, Inc.	497	0.22
70 Sendas Distribuidora SA.....	96	0.04	Biotechnology		
Diversified Financials			34 BeiGene Ltd.	633	0.29
245 B3 SA - Brasil Bolsa Balcao.....	482	0.22	63 Innovent Biologics, Inc..	385	0.17
Electric Utilities			Distributors		
1 CPFL Energia SA.....	4	0.00	23 Pop Mart International Group Ltd.	157	0.07
9 Energisa SA.....	73	0.03	Diversified Financials		
9 Engie Brasil Energia SA.....	69	0.03	74 Chailease Holding Co. Ltd.	385	0.17
61 Equatorial Energia SA...	365	0.17	Electrical Equipment		
			38 AAC Technologies Holdings, Inc.	157	0.07
			Food Products		
			93 China Mengniu Dairy Co. Ltd.....	223	0.10
			28 Want Want China Holdings Ltd.....	19	0.01

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			Czech Republic (0.05%)		
1			Banks		
			3	97	0.05
			1		
				5	0.00
	11	0.00		102	0.05
16			Egypt (0.08%)		
			Banks		
			95		
				167	0.08
12			Greece (0.50%)		
			Banks		
			122		
				211	0.09
23			146		
				336	0.15
			40		
				345	0.16
10			Electric Utilities		
			5	206	0.09
			Telecommunications		
			1		
				11	0.01
				1,109	0.50
			Hong Kong (0.95%)		
			Automobiles		
			50		
				149	0.07
			Commercial Services and Supplies		
			50		
				80	0.04
			81		
				52	0.02
			Computers and Peripherals		
			389	531	0.24
			Diversified Financials		
			116	85	0.04
			Food Products		
			88		
				5	0.00
			Holding Companies - Diversified Operations		
			332	393	0.18
				109	0.05
				235	0.11
				16,311	7.36
			Colombia (0.11%)		
			Banks		
			14	126	0.06
			Electric Utilities		
			27		
				109	0.05
				235	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Oil and Gas			Korea, Republic of (5.83%)				
149	Reliance Industries Ltd..	5,255	2.37				
Personal Products			Airlines				
7	Colgate-Palmolive India Ltd.	321	0.14	2	Hanjin Kal Corp.	104	0.05
26	Dabur India Ltd.	195	0.09	10	Korean Air Lines Co. Ltd.	170	0.07
Pharmaceuticals			Auto Components				
24	Cipla Ltd.	469	0.21	2	LG Energy Solution Ltd.	778	0.35
5	Torrent Pharmaceuticals Ltd.	198	0.09	3	Samsung SDI Co. Ltd....	724	0.33
Real Estate			Banks				
13	Macrotech Developers Ltd.	189	0.08	15	Hana Financial Group, Inc.	675	0.30
Retail Trade			Biotechnology				
9	Trent Ltd.	826	0.37	9	KakaoBank Corp.	146	0.07
Software			Chemicals				
44	HCL Technologies Ltd...	946	0.43	22	Shinhan Financial Group Co. Ltd.	921	0.41
Telecommunications			Computers and Peripherals				
121	Bharti Airtel Ltd.	2,480	1.12	33	Woori Financial Group, Inc.	392	0.18
		<u>37,957</u>	<u>17.12</u>	Construction and Engineering			
Indonesia (1.01%)			Chemicals				
Banks			Chemicals				
3,274	Bank Rakyat Indonesia Persero Tbk PT	1,071	0.48	5	Hanwha Solutions Corp.	94	0.04
Chemicals			Chemicals				
1,034	Barito Pacific Tbk PT	72	0.03	1	Kumho Petrochemical Co. Ltd.	85	0.04
303	Chandra Asri Pacific Tbk. PT	169	0.08	2	LG Chem Ltd. (Voting rights).....	671	0.30
Household Products			Chemicals				
349	Unilever Indonesia Tbk PT	51	0.02	1	Lotte Chemical Corp.	86	0.04
Metals and Mining			Computers and Peripherals				
346	Amman Mineral Internasional PT	212	0.10	5	LG Corp.	284	0.13
352	Merdeka Copper Gold Tbk PT	63	0.03	Construction and Engineering			
Pharmaceuticals			Construction and Engineering				
982	Kalbe Farma Tbk PT	112	0.05	3	Hyundai Engineering & Construction Co. Ltd.	71	0.03
Telecommunications			Construction and Engineering				
2,436	Telkom Indonesia Persero Tbk PT	481	0.22	4	Samsung C&T Corp.	435	0.20
		<u>2,231</u>	<u>1.01</u>	10	Samsung Engineering Co. Ltd.	158	0.07
Kazakhstan (0.00%)			Diversified Financials				
Metals and Mining			Diversified Financials				
25	Polymetal International PLC.....	-	0.00	19	KB Financial Group, Inc.	1,156	0.52
			Electrical Equipment				
			Entertainment				
			Food Products				
			Home Furnishings				
			1 HYBE Co. Ltd.			136	0.06
			- CJ CheilJedang Corp.			76	0.03
			2 Coway Co. Ltd.			115	0.05
			6 LG Electronics, Inc.			427	0.20

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			Malaysia (2.13%)		
15	Kakao Corp.	418 0.19	Agriculture		
6	NAVER Corp.	828 0.37	25	Kuala Lumpur Kepong Bhd	123 0.05
1	NCSoft Corp.	145 0.07	58	QL Resources Bhd.	66 0.03
Machinery			Banks		
4	Doosan Bobcat, Inc.	124 0.06	123	AMMB Holdings Bhd...	149 0.07
21	Doosan Enerbility Co. Ltd.	286 0.13	353	CIMB Group Holdings Bhd	690 0.31
1	HD Hyundai Electric Co. Ltd.	293 0.13	303	Malayan Banking Bhd...	771 0.35
Metals and Mining			772	Public Bank Bhd.	853 0.38
-	Korea Zinc Co. Ltd.	163 0.07	34	RHB Bank Bhd.	50 0.02
Miscellaneous Manufacturers			Chemicals		
1	POSCO Future M Co. Ltd.	276 0.12	82	Petronas Chemicals Group Bhd	112 0.05
1	SKC Co. Ltd.	79 0.04	Construction and Engineering		
Oil and Gas			49	Gamuda Bhd.	95 0.04
2	HD Hyundai Co. Ltd.	109 0.05	39	Malaysia Airports Holdings Bhd.	100 0.05
2	SK Innovation Co. Ltd.	230 0.10	Distributors		
2	SK, Inc.	188 0.09	179	Sime Darby Bhd	107 0.05
Other Finance			Electric Utilities		
4	SK Square Co. Ltd.	275 0.12	150	YTL Power International Bhd.	133 0.06
Personal Products			Food Products		
1	Amorepacific Corp.	122 0.06	3	Nestle Malaysia Bhd.	86 0.04
1	LG H&H Co. Ltd.	135 0.06	10	PPB Group Bhd	35 0.01
Pharmaceuticals			130	SD Guthrie Bhd.	151 0.07
3	Yuhan Corp.	324 0.15	Health Care Providers and Services		
Software			66	IHH Healthcare Bhd	114 0.05
1	Krafton, Inc.	390 0.18	Holding Companies - Diversified Operations		
1	Netmarble Corp.	29 0.01	205	YTL Corp. Bhd	125 0.06
Telecommunications			Metals and Mining		
11	LG Uplus Corp.	79 0.03	192	Press Metal Aluminium Holdings Bhd.	236 0.11
-	SK Telecom Co. Ltd.	14 0.01	Oil and Gas		
Transport			3	Petronas Dagangan Bhd.	12 0.00
11	HMM Co. Ltd.	162 0.07	Pipelines		
2	Hyundai Glovis Co. Ltd.	193 0.09	33	Petronas Gas Bhd.	145 0.07
		<u>12,932</u> <u>5.83</u>	Retail Trade		
Kuwait (0.53%)			196	Mr. DIY Group M Bhd..	101 0.05
Banks			Telecommunications		
487	Kuwait Finance House KSCP	1,142 0.52	122	Axiata Group Bhd	74 0.03
Real Estate			208	CELCOMDIGI Bhd	188 0.08
10	Mabanee Co. KPSC.	28 0.01	81	Maxis Bhd	78 0.04
		<u>1,170</u> <u>0.53</u>	75	Telekom Malaysia Bhd..	122 0.06
Luxembourg (0.12%)					<u>4,716</u> <u>2.13</u>
Internet Software and Services					
29	Allegro.eu SA	266 0.12			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			45	Gold Fields Ltd.....	0.32
7	ACWA Power Co.....	995	0.45	46	Impala Platinum
33	Saudi Electricity Co.....	147	0.06		Holdings Ltd.....
Food Products			17	Northam Platinum	
24	Savola Group	173	0.08		Holdings Ltd.....
Health Care Providers and Services			177	Sibanye Stillwater Ltd. ..	0.08
4	Dr Sulaiman Al Habib Medical Services Group Co.	285	0.13	Pharmaceuticals	
Oil and Gas			18	Aspen Pharmacare Holdings Ltd.....	0.09
206	Saudi Arabian Oil Co. ...	1,487	0.67	Retail Trade	
Telecommunications			11	Clicks Group Ltd.	0.12
18	Etihad Etisalat Co.....	242	0.11	69	Pepkor Holdings Ltd.....
25	Mobile Telecommunications Co. Saudi Arabia.....	73	0.03		
		5,109	2.30	89	MTN Group Ltd.
Singapore (0.04%)			29	Vodacom Group Ltd.	0.08
Diversified Financials				10,851	4.90
10	BOC Aviation Ltd.	84	0.04	Taiwan (23.86%)	
South Africa (4.90%)			Airlines		
Banks			110	China Airlines Ltd.	0.03
41	Absa Group Ltd.	421	0.19	136	Eva Airways Corp.....
236	FirstRand Ltd.	1,136	0.51	Banks	
22	Nedbank Group Ltd.....	389	0.18	175	Shanghai Commercial & Savings Bank Ltd.
70	Standard Bank Group Ltd.	979	0.44		
Chemicals			262	Nan Ya Plastics Corp.	0.17
30	Sasol Ltd.	202	0.09	Chemicals	
Commercial Services and Supplies			622	Acer, Inc.	0.08
18	Bidvest Group Ltd.	303	0.14	Diversified Financials	
Diversified Financials			742	CTBC Financial Holding Co. Ltd.....	0.36
4	Capitec Bank Holdings Ltd.	683	0.31	742	E.Sun Financial Holding Co. Ltd.....
252	Old Mutual Ltd.	201	0.09	621	First Financial Holding Co. Ltd.....
95	Sanlam Ltd.	485	0.22	396	Fubon Financial Holding Co. Ltd.....
Food Products			431	Hua Nan Financial Holdings Co. Ltd.	0.16
14	Bid Corp. Ltd.....	356	0.16	618	Mega Financial Holding Co. Ltd.....
25	Shoprite Holdings Ltd. ..	426	0.19	568	SinoPac Financial Holdings Co. Ltd.
57	Woolworths Holdings Ltd.	228	0.11	655	Taishin Financial Holding Co. Ltd.....
Insurance			574	Taiwan Cooperative Financial Holding Co. Ltd.	0.21
28	Discovery Ltd.	275	0.12	Electrical Equipment	
Internet Software and Services			355	AUO Corp.	0.08
9	Naspers Ltd.....	2,147	0.97	96	Delta Electronics, Inc. ...
Iron and Steel			3	Voltronic Power Technology Corp.	0.09
2	Kumba Iron Ore Ltd.	50	0.02		
Metals and Mining					
3	Anglo American Platinum Ltd.	96	0.04		

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 2024

Financial Derivative Instruments (0.04%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,728	2,095.06	33 of MSCI Emerging Markets ESG Leaders NTR Index Futures Long Futures Contracts Expiring December 2024.....	93	0.04
Net unrealised gain (loss) on open futures contracts			93	0.04
Total Financial Derivative Instruments			93	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.44%).....			222,628	100.44
Other Net Liabilities ((0.44%).....			(980)	(0.44)
Net Assets			221,648	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.....	99.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	0.29
Exchange traded financial derivative instruments	0.04
Other assets	0.49
	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 MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	221,763	-	129	221,892
Investment funds	-	643	-	643
Unrealised gain on open futures contracts	93	-	-	93
Total assets.....	221,856	643	129	222,628

As at 31 March 2024

	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.....	255,310	-	114	255,424
Investment funds	-	1,658	-	1,658
Total assets.....	255,310	1,658	114	257,082
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(12)	-	-	(12)
Total liabilities.....	(12)	-	-	(12)

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 2024

<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	69,588	Class SW Roll-up Shares	(70,650)
HDFC Bank Ltd.	4,197	Taiwan Semiconductor Manufacturing Co. Ltd.	(14,493)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,276	Tencent Holdings Ltd.	(6,552)
Wal-Mart de Mexico SAB de CV	737	Alibaba Group Holding Ltd.	(3,954)
Delta Electronics Thailand PCL	616	Tata Consultancy Services Ltd.	(2,734)
Trent Ltd.	608	Reliance Industries Ltd.	(2,189)
KE Holdings, Inc.	598	Bank Central Asia Tbk PT	(2,056)
B3 SA - Brasil Bolsa Balcao	549	Delta Electronics Thailand PCL	(1,782)
Shenzhou International Group Holdings Ltd.	498	Bajaj Finance Ltd.	(1,560)
Samsung C&T Corp.	471	Infosys Ltd.	(1,365)
Saudi Arabian Oil Co.	454	China Construction Bank Corp. (Class H)	(1,324)
Banco do Brasil SA	451	MediaTek, Inc.	(1,105)
BeiGene Ltd.	433	WEG SA	(910)
PTT Exploration & Production PCL	417	Naspers Ltd.	(837)
Chailease Holding Co. Ltd.	416	Bharti Airtel Ltd.	(822)
Tata Consumer Products Ltd.	406	Axis Bank Ltd.	(760)
Alibaba Group Holding Ltd.	402	OTP Bank Nyrt	(694)
Taiwan Mobile Co. Ltd.	400	BYD Co. Ltd. (Class H)	(693)
Sunny Optical Technology Group Co. Ltd.	363	JD.com, Inc.	(659)
Tencent Holdings Ltd.	359	Shriram Finance Ltd.	(658)

* 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 31 March 2024

	31 March 2024* (Audited) USD '000
Assets	
Financial assets at fair value through profit or loss	620
Cash at bank (Note 2)	261
Debtors:	
Dividends receivable	179
	<u>1,060</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(866)
Management fees payable	(31)
Depositary fees payable	(21)
Sub-custodian fees payable	(67)
Administration fees payable.....	(50)
Audit fees payable.....	(12)
Other fees payable.....	(13)
	<u>(1,060)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 20 March 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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
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
Income	
Dividends	5,338
Interest income	2,181
	<u>7,519</u>
Net gain (loss) on investment activities	<u>(4,766)</u>
Total investment income (expense)	<u>2,753</u>
Expenses	
Management fees (Note 4)	(573)
Depository fees (Note 5)	(46)
Sub-custodian fees (Note 5)	(23)
Administration and transfer agency fees (Note 5)	(82)
Audit fees	(7)
Professional fees	(7)
Other fees	(46)
Total operating expenses	<u>(784)</u>
Net income (expense)	<u>1,969</u>
Profit (loss) for the financial period before taxation	1,969
Taxation (Note 8)	
Capital gains tax	(122)
Withholding tax	(934)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>913</u></u>

* The Fund ceased trading on 20 March 2024.

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 Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	913
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(39,403)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(38,490)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>545,618</u>
End of financial period	<u><u>507,128</u></u>

* The Fund ceased trading on 20 March 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	201,298	177,363
Cash at bank (Note 2)	2,577	4,843
Debtors:		
Dividends receivable	306	308
	<u>204,181</u>	<u>182,514</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(434)	(1,302)
Management fees payable	(149)	(71)
Depositary fees payable	(20)	(10)
Sub-custodian fees payable	(5)	(2)
Administration fees payable	(22)	(16)
Audit fees payable	(5)	(14)
Income purification payable	(637)	(396)
	<u>(1,272)</u>	<u>(1,811)</u>
Net assets attributable to redeemable participating shareholders	<u><u>202,909</u></u>	<u><u>180,703</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	1,609	1,077
Net gain (loss) on investment activities	<u>12,878</u>	<u>5,993</u>
Total investment income (expense).....	<u>14,487</u>	<u>7,070</u>
Expenses		
Management fees (Note 4)	(420)	(341)
Depositary fees (Note 5).....	(17)	(13)
Sub-custodian fees (Note 5)	(6)	(4)
Administration and transfer agency fees (Note 5).....	(42)	(37)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(3)
Income purification (Note 7).....	(241)	(167)
Other fees.....	<u>(11)</u>	<u>(10)</u>
Total operating expenses	<u>(746)</u>	<u>(582)</u>
Net income (expense).....	<u>13,741</u>	<u>6,488</u>
Profit (loss) for the financial period before taxation.....	13,741	6,488
Taxation (Note 8)		
Withholding tax	<u>(255)</u>	<u>(188)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>13,486</u></u>	<u><u>6,300</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,486	6,300
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>8,720</u>	<u>(3,568)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	22,206	2,732
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>180,703</u>	<u>143,421</u>
End of financial period.....	<u><u>202,909</u></u>	<u><u>146,153</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.21%)			Home Furnishings		
Common Stock (99.21%)			68 Panasonic Holdings Corp.....		
Australia (1.76%)			591 0.29		
Metals and Mining			Office Electronics		
40	Rio Tinto Ltd.	3,573 1.76	27 Seiko Epson Corp.....		
Bermuda (0.80%)			490 0.24		
Home Furnishings			Oil and Gas		
232	VTech Holdings Ltd.	1,623 0.80	77 Inpex Corp.....		
Canada (4.92%)			1,048 0.52		
Auto Components			Pharmaceuticals		
19	Magna International, Inc.	780 0.39	80 Astellas Pharma, Inc.....		
Metals and Mining			Retail Trade		
24	Agnico Eagle Mines Ltd.	1,988 0.98	28 Sundrug Co. Ltd.		
Oil and Gas			42 USS Co. Ltd.		
126	Suncor Energy, Inc.	4,647 2.29	Semiconductor Equipment and Products		
Software			2 Tokyo Electron Ltd.		
1	Constellation Software, Inc.	2,563 1.26	Toys, Games and Hobbies		
9,978 4.92			38 Nintendo Co. Ltd.		
Denmark (3.46%)			17 Kamigumi Co. Ltd.		
Pharmaceuticals			396 0.19		
60	Novo Nordisk AS.....	7,027 3.46	11,786 5.81		
Finland (0.80%)			Korea, Republic of (4.87%)		
Machinery			Home Furnishings		
27	Kone OYJ.....	1,619 0.80	8 Coway Co. Ltd.		
Germany (1.23%)			416 0.21		
Software			Machinery		
11	SAP SE.....	2,501 1.23	129 Doosan Bobcat, Inc.		
Ireland (0.75%)			4,014 1.98		
Building Products			Personal Products		
11	James Hardie Industries PLC.....	451 0.22	8 LG H&H Co. Ltd.....		
Computers and Peripherals			Semiconductor Equipment and Products		
3	Accenture PLC	1,069 0.53	68 Samsung Electronics Co. Ltd.....		
1,520 0.75			3,212 1.58		
Italy (0.22%)			9,872 4.87		
Retail Trade			Spain (1.63%)		
7	Moncler SpA	455 0.22	Retail Trade		
Japan (5.81%)			56 Industria de Diseno Textil SA.....		
Auto Components			3,303 1.63		
83	Toyoda Gosei Co. Ltd....	1,413 0.70	Sweden (0.36%)		
Automobiles			Retail Trade		
62	Isuzu Motors Ltd.	832 0.41	43 H & M Hennes & Mauritz AB		
Chemicals			726 0.36		
31	Tosoh Corp.	416 0.20	Switzerland (1.70%)		
Electrical Equipment			Pharmaceuticals		
98	Taiyo Yuden Co. Ltd.....	1,989 0.98	11 Roche Holding AG (Non-voting rights).....		
			3,457 1.70		
			United Kingdom (1.36%)		
			Internet Software and Services		
			89 Auto Trader Group PLC.....		
			1,042 0.51		
			Oil and Gas		
			35 Shell PLC (UK listed) ...		
			1,143 0.56		

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Pharmaceuticals		
126	International Distributions Services PLC.....	577	6	Eli Lilly & Co.....	2.82
		0.29	18	Johnson & Johnson.....	1.40
		2,762	44	Merck & Co., Inc.....	2.45
		1.36	Retail Trade		
United States (69.54%)			-	AutoZone, Inc.....	0.72
Beverages			2	Home Depot, Inc.	0.34
2	PepsiCo, Inc.....	387	5	Lowe's Cos., Inc.....	0.63
Biotechnology			4	Lululemon Athletica, Inc.	0.52
64	Incyte Corp.....	4,209	10	Ross Stores, Inc.	0.75
2	Regeneron Pharmaceuticals, Inc.....	1,833	3	Ulta Beauty, Inc.	0.65
10	Vertex Pharmaceuticals, Inc.....	4,900	Semiconductor Equipment and Products		
Commercial Services and Supplies			39	Applied Materials, Inc. ...	3.82
7	S&P Global, Inc.	3,338	1	Lam Research Corp.	0.54
Computers and Peripherals			76	NVIDIA Corp.....	4.56
36	Apple, Inc.	8,339	10	QUALCOMM, Inc.	0.87
Containers and Packaging			15	Skyworks Solutions, Inc.	0.71
11	Packaging Corp. of America	2,298	10	Texas Instruments, Inc. ...	1.05
Distributors			Software		
42	Fastenal Co.	2,976	5	Adobe, Inc.	1.21
2	WW Grainger, Inc.	2,727	3	Autodesk, Inc.....	0.40
Diversified Financials			15	Microsoft Corp.....	3.22
8	Mastercard, Inc.	4,048	8	Salesforce, Inc.	1.08
17	Visa, Inc.....	4,627	1	Synopsys, Inc.....	0.21
Household Products			Telecommunications		
12	Kimberly-Clark Corp. ...	1,662	5	Arista Networks, Inc.....	1.00
Internet Software and Services			61	Cisco Systems, Inc.	1.60
59	Alphabet, Inc. (Class A)	9,732	1	Motorola Solutions, Inc.	0.20
1	Booking Holdings, Inc. .	4,250	Transport		
58	eBay, Inc.	3,786	4	JB Hunt Transport Services, Inc.	0.32
17	Meta Platforms, Inc.....	9,886	7	Old Dominion Freight Line, Inc.....	0.70
3	VeriSign, Inc.....	626			141,096
Iron and Steel					69.54
4	Nucor Corp.....	530	Total Common Stock...		
Miscellaneous Manufacturers					201,298
9	3M Co.....	1,253	Warrants (0.00%)		
Oil and Gas			Canada (0.00%)		
22	EOG Resources, Inc.	2,679	1	Constellation Software, Inc.	0.00
18	Exxon Mobil Corp.....	2,126	Total Transferable Securities		
Personal Products					201,298
2	Procter & Gamble Co. ...	412			99.21

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 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.21%)	201,298	99.21
Other Net Assets (0.79%)	1,611	0.79
Net Assets	202,909	100.00

<u>Analysis of gross assets</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.00
Other assets	1.41
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Suncor Energy, Inc.	4,654	Meta Platforms, Inc.	(4,208)
Incyte Corp.	4,256	Novo Nordisk AS	(3,636)
Eli Lilly & Co.	4,118	VTech Holdings Ltd.	(2,229)
Doosan Bobcat, Inc.	4,086	Inpex Corp.	(2,134)
Mastercard, Inc.	3,918	Home Depot, Inc.	(1,852)
Samsung Electronics Co. Ltd.	3,629	Cisco Systems, Inc.	(1,820)
NVIDIA Corp.	2,534	Canadian Pacific Kansas City Ltd. (Canada listed)	(1,770)
Taiyo Yuden Co. Ltd.	1,952	Subsea 7 SA	(1,529)
LG H&H Co. Ltd.	1,680	Vertex Pharmaceuticals, Inc.	(1,363)
Rio Tinto Ltd.	1,085	Intertek Group PLC	(1,314)
Auto Trader Group PLC	1,054	Agnico Eagle Mines Ltd.	(1,261)
Lam Research Corp.	1,042	International Distributions Services PLC	(1,178)
Lululemon Athletica, Inc.	1,034	China Medical System Holdings Ltd.	(942)
Exxon Mobil Corp.	711	Nintendo Co. Ltd.	(865)
Astellas Pharma, Inc.	710	Texas Instruments, Inc.	(780)
Nucor Corp.	492	NIKE, Inc.	(577)
Seiko Epson Corp.	491	Align Technology, Inc.	(564)
Coway Co. Ltd.	420	S&P Global, Inc.	(440)
James Hardie Industries PLC	413	Coca-Cola Co.	(413)
Moncler SpA	407	Alphabet, Inc. (Class A)	(260)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	124,409	97,806
Cash at bank (Note 2)	613	724
Debtors:		
Dividends receivable	111	74
	<u>125,133</u>	<u>98,604</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(4)
Management fees payable	(103)	(47)
Depositary fees payable	(10)	(5)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(12)	(9)
Audit fees payable	(8)	(14)
	<u>(136)</u>	<u>(80)</u>
Net assets attributable to redeemable participating shareholders	<u>124,997</u>	<u>98,524</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	853	651
Securities lending income (Note 3).....	-	5
	<u>853</u>	<u>656</u>
Net gain (loss) on investment activities	<u>6,878</u>	<u>(740)</u>
Total investment income (expense).....	<u>7,731</u>	<u>(84)</u>
Expenses		
Management fees (Note 4)	(285)	(211)
Depository fees (Note 5).....	(9)	(8)
Sub-custodian fees (Note 5)	(2)	(10)
Administration and transfer agency fees (Note 5).....	(25)	(26)
Audit fees.....	(6)	(7)
Professional fees.....	(1)	(2)
Other fees.....	(5)	(9)
Total operating expenses	<u>(333)</u>	<u>(273)</u>
Net income (expense).....	<u>7,398</u>	<u>(357)</u>
Profit (loss) for the financial period before taxation.....	7,398	(357)
Taxation (Note 8)		
Withholding tax	<u>(203)</u>	<u>(162)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,195</u></u>	<u><u>(519)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,195	(519)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>19,278</u>	<u>7,590</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	26,473	7,071
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>98,524</u>	<u>74,505</u>
End of financial period.....	<u><u>124,997</u></u>	<u><u>81,576</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

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.53%)			United States (65.35%)		
Common Stock (99.53%)			Beverages		
Denmark (2.79%)			17	PepsiCo, Inc.....	2,843 2.27
Pharmaceuticals			Building Products		
30	Novo Nordisk AS.....	3,491 2.79	42	Carrier Global Corp.....	3,355 2.68
France (3.62%)			Chemicals		
Textile and Apparel			11	Sherwin-Williams Co. ...	4,158 3.33
6	LVMH Moët Hennessy Louis Vuitton SE	4,518 3.62	Commercial Services and Supplies		
India (1.48%)			16	Moody's Corp.	7,431 5.95
Banks			Diversified Financials		
29	HDFC Bank Ltd. ADR ..	1,845 1.48	16	CME Group, Inc.	3,474 2.78
Japan (2.64%)			12	Mastercard, Inc.	6,087 4.87
Machinery			Electrical Equipment		
7	Keyence Corp.	3,298 2.64	2	Mettler-Toledo International, Inc.	2,611 2.09
Netherlands (2.30%)			Health Care Providers and Services		
Semiconductor Equipment and Products			8	UnitedHealth Group, Inc.	4,875 3.90
3	ASML Holding NV	2,876 2.30	Internet Software and Services		
Switzerland (7.34%)			48	Alphabet, Inc. (Class A)	7,967 6.37
Building Products			Machinery		
4	Geberit AG.....	2,363 1.89	28	Graco, Inc.	2,455 1.96
Food Products			33	Otis Worldwide Corp....	3,461 2.77
34	Nestle SA.....	3,477 2.78	Pharmaceuticals		
Retail Trade			9	Becton Dickinson & Co.	2,236 1.79
21	Cie Financiere Richemont SA	3,335 2.67	18	Johnson & Johnson.....	2,862 2.29
Taiwan (7.18%)			Retail Trade		
Semiconductor Equipment and Products			2	AutoZone, Inc.	6,385 5.11
52	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	8,979 7.18	37	TJX Cos., Inc.....	4,373 3.50
United Kingdom (6.83%)			Software		
Beverages			22	Microsoft Corp.	9,291 7.43
73	Diageo PLC	2,551 2.04	5	MSCI, Inc.	3,128 2.50
Commercial Services and Supplies			27	Oracle Corp. (US listed)	4,693 3.76
19	Intertek Group PLC.....	1,313 1.05	81,685 65.35		
Lodging			Total Common Stock...		
34	InterContinental Hotels Group PLC	3,643 2.91	124,409 99.53		
Machinery			Total Transferable		
10	Spirax-Sarco Engineering PLC	1,035 0.83	Securities		
8,542 6.83			124,409 99.53		

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 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.53%)	124,409	99.53
Other Net Assets (0.47%)	588	0.47
Net Assets	124,997	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.42
Other assets	0.58
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
ASML Holding NV	3,126	NIKE, Inc.	(1,217)
Microsoft Corp.	1,399	Moody's Corp.	(637)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,371	TJX Cos., Inc.	(368)
LVMH Moet Hennessy Louis Vuitton SE	1,354	LVMH Moet Hennessy Louis Vuitton SE	(270)
Alphabet, Inc. (Class A)	1,320	PepsiCo, Inc.	(270)
Moody's Corp.	1,210	Microsoft Corp.	(234)
UnitedHealth Group, Inc.	1,011	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(212)
Mastercard, Inc.	1,000	AutoZone, Inc.	(176)
AutoZone, Inc.	985	HDFC Bank Ltd. ADR	(165)
Novo Nordisk AS	806	Carrier Global Corp.	(116)
Nestle SA	663	Nestle SA	(108)
TJX Cos., Inc.	655	Mettler-Toledo International, Inc.	(95)
Oracle Corp. (US listed)	648	Mastercard, Inc.	(65)
Sherwin-Williams Co.	631	CME Group, Inc.	(64)
CME Group, Inc.	630	Sherwin-Williams Co.	(63)
Cie Financiere Richemont SA (Class A)	617	UnitedHealth Group, Inc.	(60)
Keyence Corp.	616	Johnson & Johnson	(58)
Carrier Global Corp.	598	Intertek Group PLC	(58)
InterContinental Hotels Group PLC	560	Becton Dickinson & Co.	(47)
Graco, Inc.	529		
PepsiCo, Inc.	521		
Otis Worldwide Corp.	515		
Johnson & Johnson	511		
MSCI, Inc.	456		
Geberit AG	384		
Becton Dickinson & Co.	381		
Diageo PLC	368		
Mettler-Toledo International, Inc.	361		
Spirax-Sarco Engineering PLC	330		
HDFC Bank Ltd. ADR	274		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	64,264	56,267
Cash at bank (Note 2)	593	873
Debtors:		
Receivable for investments sold	-	196
Dividends receivable	47	35
	<u>64,904</u>	<u>57,371</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(46)
Payable on fund shares redeemed	-	(3)
Capital gains tax payable	-	(10)
Management fees payable	(54)	(26)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(6)	(4)
Administration fees payable	(7)	(4)
Audit fees payable	(8)	(14)
	<u>(82)</u>	<u>(110)</u>
Net assets attributable to redeemable participating shareholders	<u><u>64,822</u></u>	<u><u>57,261</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	405	212
Net gain (loss) on investment activities	<u>3,657</u>	<u>(1,001)</u>
Total investment income (expense).....	<u>4,062</u>	<u>(789)</u>
Expenses		
Management fees (Note 4)	(157)	(102)
Depository fees (Note 5).....	(5)	(4)
Sub-custodian fees (Note 5)	(4)	(4)
Administration and transfer agency fees (Note 5).....	(20)	(22)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(2)
Other fees.....	<u>(5)</u>	<u>(4)</u>
Total operating expenses	<u>(200)</u>	<u>(145)</u>
Net income (expense).....	<u>3,862</u>	<u>(934)</u>
Profit (loss) for the financial period before taxation	3,862	(934)
Taxation (Note 8)		
Capital gains tax	(12)	(3)
Withholding tax	<u>(44)</u>	<u>(31)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,806</u></u>	<u><u>(968)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,806	(968)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>3,755</u>	<u>2,659</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	7,561	1,691
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>57,261</u>	<u>38,141</u>
End of financial period.....	<u><u>64,822</u></u>	<u><u>39,832</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.14%)			Health Care Equipment and Supplies		
Common Stock (99.14%)			1 Sartorius Stedim		
Australia (1.22%)			Biotech.....	207	0.32
Metals and Mining			Semiconductor Equipment and Products		
26 BHP Group Ltd. (UK listed).....	793	1.22	3 SOITEC.....	270	0.42
Bermuda (0.55%)			Textile and Apparel		
Hotels, Restaurants and Leisure			- LVMH Moet Hennessy Louis Vuitton SE	260	0.40
17 Norwegian Cruise Line Holdings Ltd.....	358	0.55		1,088	1.68
Brazil (1.26%)			Hong Kong (1.22%)		
Diversified Financials			Insurance		
187 B3 SA - Brasil Bolsa Balcao.....	367	0.57	88 AIA Group Ltd.....	791	1.22
Oil and Gas			India (1.43%)		
31 Petroleo Brasileiro SA ADR.....	447	0.69	Oil and Gas		
	814	1.26	13 Reliance Industries Ltd. GDR.....	924	1.43
Canada (2.00%)			Ireland (6.15%)		
Building Products			Airlines		
8 Stella-Jones, Inc.....	530	0.82	33 Ryanair Holdings PLC ADR.....	1,500	2.32
Internet Software and Services			Building Products		
10 Shopify, Inc. (US listed).....	769	1.18	21 CRH PLC	1,882	2.90
	1,299	2.00	Electrical Equipment		
Cayman Islands (1.64%)			2 Eaton Corp. PLC	603	0.93
Automobiles				3,985	6.15
17 Li Auto, Inc.....	234	0.36	Japan (3.93%)		
Internet Software and Services			Chemicals		
2 PDD Holdings, Inc. ADR.....	313	0.48	53 Nippon Paint Holdings Co. Ltd.....	403	0.62
6 Sea Ltd.....	519	0.80	Health Care Equipment and Supplies		
	1,066	1.64	44 Olympus Corp.	832	1.28
China (1.54%)			Internet Software and Services		
Auto Components			31 CyberAgent, Inc.	224	0.35
20 Contemporary Amperex Technology Co. Ltd.....	700	1.08	55 Rakuten Group, Inc.	356	0.55
Beverages			Machinery		
1 Kweichow Moutai Co. Ltd.	299	0.46	1 SMC Corp.	401	0.62
	999	1.54	Personal Products		
Denmark (2.37%)			12 Shiseido Co. Ltd.....	333	0.51
Biotechnology				2,549	3.93
1 Genmab AS.....	251	0.39	Korea, Republic of (0.73%)		
Pharmaceuticals			Semiconductor Equipment and Products		
11 Novo Nordisk AS.....	1,288	1.98	10 Samsung Electronics Co. Ltd.....	471	0.73
	1,539	2.37	Luxembourg (0.60%)		
France (1.68%)			Internet Software and Services		
Electrical Equipment			1 Spotify Technology SA..	386	0.60
2 Nexans SA	351	0.54	Netherlands (4.76%)		
			Commercial Services and Supplies		
			1 Adyen NV.....	922	1.42

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
10	Dutch Bros, Inc.....	325	0.50	3	Datadog, Inc.	348	0.54	
3	Floor & Decor Holdings, Inc.	374	0.58	6	Microsoft Corp.....	2,692	4.15	
Semiconductor Equipment and Products						38,941	60.07	
4	Analog Devices, Inc.	917	1.41	Total Common Stock...			64,264	99.14
4	Entegris, Inc.....	427	0.66	Total Transferable Securities			64,264	99.14
17	NVIDIA Corp.....	2,052	3.17					
3	Texas Instruments, Inc...	698	1.08					
Software								
8	Cloudflare, Inc.....	595	0.92					
				Fair Value USD '000	Fund %			
Total Financial Assets at Fair Value through Profit or Loss (99.14%).....				64,264	99.14			
Other Net Assets (0.86%)				558	0.86			
Net Assets				64,822	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.....	99.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	0.99
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 are classified as Level 1.

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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Novo Nordisk AS	794	Teradyne, Inc.	(597)
NVIDIA Corp.	587	HDFC Bank Ltd.	(596)
UnitedHealth Group, Inc.	574	Reliance Industries Ltd. GDR	(564)
AeroVironment, Inc.	479	Pernod Ricard SA	(526)
Petroleo Brasileiro SA ADR	464	Moody's Corp.	(419)
Microsoft Corp.	463	Alibaba Group Holding Ltd.	(399)
Adyen NV	455	Alphabet, Inc. (Class C)	(391)
AutoZone, Inc.	453	Advanced Micro Devices, Inc.	(369)
Stella-Jones, Inc.	435	Meta Platforms, Inc.	(368)
DoorDash, Inc.	383	Tesla, Inc.	(342)
Trade Desk, Inc.	350	Adobe, Inc.	(330)
SOITEC	341	Sysmex Corp.	(294)
Dutch Bros, Inc.	338	Alnylam Pharmaceuticals, Inc.	(284)
Norwegian Cruise Line Holdings Ltd.	331	Pool Corp.	(245)
Nexans SA	309	Sands China Ltd.	(174)
Builders FirstSource, Inc.	305	Spotify Technology SA	(173)
Kweichow Moutai Co. Ltd.	291	Hoshizaki Corp.	(146)
Rakuten Group, Inc.	197	Woodside Energy Group Ltd. (UK listed)	(134)
Meta Platforms, Inc.	197	Certara, Inc.	(117)
Amazon.com, Inc.	191	STAAR Surgical Co.	(93)
Coupang, Inc.	188		
Netflix, Inc.	183		
Brunswick Corp.	175		
Elevance Health, Inc.	161		
Martin Marietta Materials, Inc.	149		
Ryanair Holdings PLC ADR	139		
CRH PLC (UK listed)	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 Global Managed Alpha Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	457,790	259,194
Cash at bank (Note 2)	1,780	1,020
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	248	109
Debtors:		
Receivable for investments sold	2,730	1,529
Dividends receivable	690	383
	<u>463,238</u>	<u>262,235</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,730)	(1,529)
Payable on fund shares redeemed	(23)	-
Capital gains tax payable	(372)	(221)
Management fees payable	(181)	(49)
Depositary fees payable	(31)	(12)
Sub-custodian fees payable	(10)	(5)
Administration fees payable	(36)	(19)
Audit fees payable	(8)	(14)
Other fees payable	(6)	(11)
	<u>(3,397)</u>	<u>(1,860)</u>
Net assets attributable to redeemable participating shareholders	<u><u>459,841</u></u>	<u><u>260,375</u></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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	3,955	1,805
Interest income	32	-
	<u>3,987</u>	<u>1,805</u>
Net gain (loss) on investment activities	<u>33,607</u>	<u>(1,535)</u>
Total investment income (expense)	<u>37,594</u>	<u>270</u>
Expenses		
Management fees (Note 4)	(397)	(188)
Depository fees (Note 5).....	(27)	(12)
Sub-custodian fees (Note 5)	(10)	(8)
Administration and transfer agency fees (Note 5).....	(51)	(32)
Audit fees.....	(6)	(7)
Professional fees.....	(5)	(6)
Other fees.....	(18)	(12)
Total operating expenses	<u>(514)</u>	<u>(265)</u>
Net income (expense)	37,080	5
Finance costs		
Interest expense	-	(460)
Profit (loss) for the financial period before taxation	37,080	(455)
Taxation (Note 8)		
Capital gains tax	(151)	-
Withholding tax	(631)	(263)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>36,298</u></u>	<u><u>(718)</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,298	(718)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>163,168</u>	<u>51,723</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	199,466	51,005
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>260,375</u>	<u>121,986</u>
End of financial period.....	<u><u>459,841</u></u>	<u><u>172,991</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.22%)					
Common Stock (97.10%)					
Australia (0.72%)					
Metals and Mining					
9	BHP Group Ltd.	289	0.06		
27	Rio Tinto Ltd.	2,417	0.53		
Real Estate Investment Trust					
70	Dexus.....	368	0.08		
99	Scentre Group.....	252	0.05		
		<u>3,326</u>	<u>0.72</u>		
Austria (0.08%)					
Iron and Steel					
14	voestalpine AG	355	0.08		
Belgium (0.21%)					
Beverages					
14	Anheuser-Busch InBev SA.....	939	0.21		
Bermuda (0.12%)					
Holding Companies - Diversified Operations					
14	Jardine Matheson Holdings Ltd.....	546	0.12		
Canada (2.87%)					
Insurance					
251	Manulife Financial Corp.....	7,417	1.61		
Oil and Gas					
12	Canadian Natural Resources Ltd. (Canada listed)	392	0.08		
10	Suncor Energy, Inc.	363	0.08		
Other Finance					
84	Brookfield Corp.	4,498	0.98		
Pipelines					
13	Pembina Pipeline Corp..	528	0.12		
		<u>13,198</u>	<u>2.87</u>		
Cayman Islands (0.17%)					
Food Products					
131	CK Hutchison Holdings Ltd.	755	0.17		
China (4.32%)					
Banks					
6,639	Agricultural Bank of China Ltd. (Class H).....	3,128	0.68		
13,521	Bank of China Ltd. (Class H).....	6,389	1.39		
936	Bank of Communications Co. Ltd. (Class A)	987	0.22		
4,133	China CITIC Bank Corp. Ltd.	2,639	0.57		
1,141	China Construction Bank Corp. (Class A)	1,290	0.28		
Construction and Engineering					
1,643	China Communications Services Corp. Ltd.....	890	0.19		
11,519	China Tower Corp. Ltd. .	1,528	0.33		
Oil and Gas					
419	China Petroleum & Chemical Corp. (Class H).....	261	0.06		
1,890	PetroChina Co. Ltd.	1,543	0.33		
Pharmaceuticals					
101	Sinopharm Group Co. Ltd.	269	0.06		
Transport					
977	Daqin Railway Co. Ltd. .	955	0.21		
		<u>19,879</u>	<u>4.32</u>		
Denmark (0.47%)					
Health Care Equipment and Supplies					
6	Demant AS	214	0.05		
Pharmaceuticals					
16	Novo Nordisk AS.....	1,932	0.42		
		<u>2,146</u>	<u>0.47</u>		
France (2.91%)					
Advertising					
10	Publicis Groupe SA	1,102	0.24		
Aerospace and Defence					
10	Safran SA	2,493	0.54		
Automobiles					
5	Renault SA	211	0.05		
Banks					
52	Credit Agricole SA	795	0.17		
Building Products					
7	Cie de Saint-Gobain SA.....	607	0.13		
Electric Utilities					
17	Engie SA.....	302	0.07		
Media					
29	Vivendi SE.....	335	0.07		
Personal Products					
1	L'Oreal SA	350	0.08		
Real Estate Investment Trust					
219	Klepierre SA.....	7,185	1.56		
		<u>13,380</u>	<u>2.91</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 - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Germany (0.90%)			Electrical Equipment		
Automobiles			18	Eaton Corp. PLC	5,942 1.29
51	Mercedes-Benz Group AG	3,305 0.72	Health Care Equipment and Supplies		
Building Products			4	Medtronic PLC	327 0.07
5	Heidelberg Materials AG	513 0.11	Italy (1.54%)		
Software			Banks		
1	SAP SE	304 0.07	1,049	Intesa Sanpaolo SpA	4,491 0.98
Hong Kong (0.64%)			53	UniCredit SpA	2,320 0.50
Gas Utilities			Electric Utilities		
78	Beijing Enterprises Holdings Ltd.	282 0.06	35	Enel SpA	284 0.06
Holding Companies - Diversified Operations			Japan (6.42%)		
1,807	CITIC Ltd.	2,136 0.47	Agriculture		
Pharmaceuticals			209	Japan Tobacco, Inc.	6,101 1.33
364	China Resources Pharmaceutical Group Ltd.	281 0.06	Auto Components		
Real Estate			34	Aisin Corp.	371 0.08
28	Swire Pacific Ltd.	240 0.05	Automobiles		
			23	Honda Motor Co. Ltd. ...	240 0.05
			Beverages		
			22	Asahi Group Holdings Ltd.	297 0.06
			Building Products		
			11	AGC, Inc.	344 0.08
India (1.48%)			Chemicals		
Electric Utilities			12	Shin-Etsu Chemical Co. Ltd.	494 0.11
80	Power Grid Corp. of India Ltd.	336 0.07	Commercial Services and Supplies		
Metals and Mining			12	TOPPAN Holdings, Inc.	357 0.08
47	Coal India Ltd.	287 0.06	Distributors		
33	Hindalco Industries Ltd.	298 0.07	48	ITOCHU Corp.	2,564 0.56
166	Vedanta Ltd.	1,016 0.22	337	Marubeni Corp.	5,517 1.20
Oil and Gas			20	Mitsubishi Corp.	403 0.09
1,020	Indian Oil Corp. Ltd.	2,186 0.47	161	Mitsui & Co. Ltd.	3,576 0.78
669	Oil & Natural Gas Corp. Ltd.	2,370 0.52	46	Sumitomo Corp.	1,037 0.22
Personal Products			Diversified Financials		
7	Colgate-Palmolive India Ltd.	309 0.07	46	Nomura Holdings, Inc. ..	238 0.05
			Electrical Equipment		
			12	Murata Manufacturing Co. Ltd.	237 0.05
Ireland (3.20%)			Home Furnishings		
Chemicals			43	Panasonic Holdings Corp.	373 0.08
7	Linde PLC	3,363 0.73	Iron and Steel		
Computers and Peripherals			18	JFE Holdings, Inc.	245 0.05
2	Accenture PLC	785 0.17	125	Nippon Steel Corp.	2,796 0.61
19	TE Connectivity PLC	2,881 0.63			
Containers and Packaging					
29	Smurfit WestRock PLC .	1,435 0.31			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			16	Regions Financial Corp.....	367 0.08
1,303	Chunghwa Telecom Co. Ltd.	5,168 1.13	10	Wells Fargo & Co.	552 0.12
		<u>8,485 1.85</u>	Beverages		
Turkey (0.65%)			4	Constellation Brands, Inc.	987 0.21
Holding Companies - Diversified Operations			Biotechnology		
403	Haci Omer Sabanci Holding AS	1,148 0.25	15	Gilead Sciences, Inc.	1,235 0.27
334	KOC Holding AS.....	1,837 0.40	Building Products		
		<u>2,985 0.65</u>	99	Carrier Global Corp.....	7,949 1.73
United Arab Emirates (0.06%)			2	Vulcan Materials Co.....	446 0.10
Real Estate			Chemicals		
124	Emaar Properties PJSC..	294 0.06	2	Celanese Corp.	366 0.08
United Kingdom (1.04%)			19	DuPont de Nemours, Inc.	1,666 0.36
Agriculture			1	Ecolab, Inc.....	259 0.06
11	British American Tobacco PLC	409 0.09	Commercial Services and Supplies		
12	Imperial Brands PLC.....	338 0.07	13	Cintas Corp.....	2,725 0.59
Home Builders			3	Gartner, Inc.....	1,587 0.35
1,373	Taylor Wimpey PLC.....	3,026 0.66	6	United Rentals, Inc.	4,696 1.02
Media			Computers and Peripherals		
26	Informa PLC.....	284 0.06	58	Apple, Inc.....	13,589 2.96
Oil and Gas			3	Dell Technologies, Inc. ..	375 0.08
60	BP PLC.....	319 0.07	120	Hewlett Packard Enterprise Co.....	2,454 0.53
Telecommunications			Distributors		
205	BT Group PLC	406 0.09	9	LKQ Corp.....	356 0.08
		<u>4,782 1.04</u>	-	WW Grainger, Inc.	255 0.05
United States (59.66%)			Diversified Financials		
Advertising			9	Ameriprise Financial, Inc.	4,339 0.94
29	Omnicom Group, Inc.....	2,990 0.65	7	ARES Management Corp.	1,133 0.25
Aerospace and Defence			1	BlackRock, Inc.	1,265 0.27
46	General Electric Co.	8,767 1.91	3	Capital One Financial Corp.....	370 0.08
5	Howmet Aerospace, Inc.....	455 0.10	2	Visa, Inc.....	544 0.12
1	TransDigm Group, Inc...	852 0.18	Electric Utilities		
Agriculture			15	CenterPoint Energy, Inc.	446 0.10
4	Archer-Daniels-Midland Co.	264 0.06	6	Constellation Energy Corp.	1,611 0.35
9	Philip Morris International, Inc.	1,067 0.23	39	Exelon Corp.....	1,573 0.34
Automobiles			62	Southern Co.....	5,619 1.22
71	General Motors Co.	3,174 0.69	Electrical Equipment		
Banks			113	Amphenol Corp.	7,388 1.61
26	Bank of America Corp...	1,021 0.22	1	Mettler-Toledo International, Inc.	667 0.14
35	Citigroup, Inc.	2,219 0.48	Environmental Control		
5	Citizens Financial Group, Inc.....	213 0.05	3	Republic Services, Inc...	553 0.12
6	Goldman Sachs Group, Inc.....	3,039 0.66			
47	JPMorgan Chase & Co..	9,839 2.14			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Equipment and Supplies			Media				
84	Boston Scientific Corp..	7,028	1.53	6	Walt Disney Co.....	537	0.12
5	GE HealthCare Technologies, Inc.	461	0.10	Metals and Mining			
3	IDEXX Laboratories, Inc.	1,498	0.33	6	Freeport-McMoRan, Inc.	317	0.07
6	Intuitive Surgical, Inc. ...	2,762	0.60	Miscellaneous Manufacturers			
1	Teleflex, Inc.	282	0.06	3	Axon Enterprise, Inc.	1,366	0.30
1	Thermo Fisher Scientific, Inc.	882	0.19	2	Illinois Tool Works, Inc.	406	0.09
3	Zimmer Biomet Holdings, Inc.	373	0.08	Oil and Gas			
Health Care Providers and Services			8	Chevron Corp.	1,141	0.25	
6	Charles River Laboratories International, Inc.	1,211	0.26	3	Chord Energy Corp.	474	0.10
2	DaVita, Inc.	310	0.07	6	Exxon Mobil Corp.....	746	0.16
1	HCA Healthcare, Inc.	432	0.10	5	Marathon Petroleum Corp.	779	0.17
16	IQVIA Holdings, Inc.	3,865	0.84	Other Finance			
2	Universal Health Services, Inc.	372	0.08	1	Blackstone, Inc.	249	0.05
Home Builders			3	KKR & Co., Inc.	369	0.08	
10	Lennar Corp.....	1,898	0.41	Personal Products			
-	NVR, Inc.	471	0.10	9	Procter & Gamble Co. ...	1,498	0.33
22	PulteGroup, Inc.	3,172	0.69	Pharmaceuticals			
Insurance			15	Cardinal Health, Inc.	1,676	0.36	
23	American International Group, Inc.	1,656	0.36	9	Eli Lilly & Co.	7,906	1.72
11	Berkshire Hathaway, Inc.	4,936	1.07	12	Johnson & Johnson.....	1,871	0.41
4	MetLife, Inc.	364	0.08	2	Zoetis, Inc.	427	0.09
12	Prudential Financial, Inc.	1,490	0.33	Pipelines			
Internet Software and Services			151	Kinder Morgan, Inc.	3,334	0.73	
5	Alphabet, Inc. (Class A).....	828	0.18	75	ONEOK, Inc.	6,815	1.48
31	Alphabet, Inc. (Class C).....	5,106	1.11	9	Targa Resources Corp. ..	1,353	0.29
18	Amazon.com, Inc.	3,315	0.72	Real Estate Investment Trust			
1	Booking Holdings, Inc. .	3,408	0.74	13	Host Hotels & Resorts, Inc.	230	0.05
21	eBay, Inc.	1,368	0.30	60	Iron Mountain, Inc.....	7,141	1.55
12	Meta Platforms, Inc.	7,149	1.56	7	Regency Centers Corp...	465	0.10
1	Netflix, Inc.	1,060	0.23	3	Simon Property Group, Inc.	558	0.12
15	Uber Technologies, Inc..	1,156	0.25	13	VICI Properties, Inc.	423	0.09
Iron and Steel			6	Welltower, Inc.	817	0.18	
3	Nucor Corp.	437	0.10	Retail Trade			
10	Steel Dynamics, Inc.....	1,250	0.27	3	Best Buy Co., Inc.	324	0.07
Lodging			2	Costco Wholesale Corp.	1,249	0.27	
2	Hyatt Hotels Corp.....	265	0.06	2	TJX Cos., Inc.	282	0.06
44	MGM Resorts International	1,741	0.38	18	Walmart, Inc.	1,423	0.31
Machinery			Semiconductor Equipment and Products				
4	Caterpillar, Inc.	1,403	0.30	1	Analog Devices, Inc.	238	0.05
				3	Applied Materials, Inc. .	687	0.15
				62	Broadcom, Inc.	10,693	2.33
				2	KLA Corp.	1,648	0.36
				1	Lam Research Corp.	448	0.10
				24	Microchip Technology, Inc.	1,942	0.42

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

Schedule of Investments - continued

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.50
Investment funds (UCITS).....	1.28
Exchange traded financial derivative instruments	0.04
Other assets	1.18
	<u>100.00</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 2024 and 31 March 2024.

As at 30 September 2024

	<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.....	451,653	-	-	451,653
Investment funds	-	5,956	-	5,956
Unrealised gain on open futures contracts	181	-	-	181
Total assets.....	<u>451,834</u>	<u>5,956</u>	<u>-</u>	<u>457,790</u>

As at 31 March 2024

	<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.....	255,927	-	-	255,927
Investment funds	-	3,234	-	3,234
Unrealised gain on open futures contracts	33	-	-	33
Total assets.....	<u>255,960</u>	<u>3,234</u>	<u>-</u>	<u>259,194</u>

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 2024

<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	48,323	Class SW Roll-up Shares	(45,726)
JPMorgan Chase & Co.	8,142	Liberty Global Ltd.	(5,624)
Microsoft Corp.	7,243	Mastercard, Inc.	(4,218)
Eli Lilly & Co.	7,202	Autodesk, Inc.	(3,147)
Carrier Global Corp.	6,829	Visa, Inc.	(2,984)
Klepierre SA	6,818	VeriSign, Inc.	(2,213)
Boston Scientific Corp.	6,557	DBS Group Holdings Ltd.	(1,489)
ING Groep NV	6,518	UnitedHealth Group, Inc.	(1,392)
Iron Mountain, Inc.	6,437	ArcelorMittal SA	(1,343)
Amphenol Corp.	6,334	Persistent Systems Ltd.	(1,232)
ONEOK, Inc.	6,161	Dropbox, Inc.	(1,043)
Manulife Financial Corp.	5,480	Builders FirstSource, Inc.	(1,034)
Southern Co.	5,417	Delta Air Lines, Inc.	(981)
Oracle Corp. (US listed)	5,166	Mettler-Toledo International, Inc.	(953)
General Electric Co.	5,130	China Tower Corp. Ltd.	(827)
Eaton Corp. PLC	4,964	UOL Group Ltd.	(797)
Chunghwa Telecom Co. Ltd.	4,895	General Electric Co.	(758)
Holcim AG	4,613	GE Vernova, Inc.	(739)
Marubeni Corp.	4,525	Bank of China Ltd. (Class H)	(735)
Liberty Global Ltd.	4,094	STMicroelectronics NV (France listed)	(733)
Broadcom, Inc.	4,028		
Japan Tobacco, Inc.	3,836		
Mercedes-Benz Group AG	3,546		
Bayerische Motoren Werke AG (Non-voting rights)	3,533		
Kinder Morgan, Inc.	3,240		
ABN AMRO Bank NV	3,229		
Meta Platforms, Inc.	3,181		
Linde PLC	3,172		
Mitsui & Co. Ltd.	3,117		
Taylor Wimpey PLC	2,887		
Omnicom Group, Inc.	2,655		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	32,147	32,422
Cash at bank (Note 2)	222	261
Debtors:		
Receivable for investments sold	-	200
Prepayments and other debtors	13	14
	<u>32,382</u>	<u>32,897</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(79)	(143)
Management fees payable	(14)	(7)
Depositary fees payable	(9)	(4)
Administration fees payable	(4)	(3)
Audit fees payable	(8)	(14)
Other fees payable	-	(12)
	<u>(114)</u>	<u>(183)</u>
Net assets attributable to redeemable participating shareholders	<u><u>32,268</u></u>	<u><u>32,714</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	-	26
Interest income	3	9
	<u>3</u>	<u>35</u>
Net gain (loss) on investment activities	1,723	145
	<u>1,726</u>	<u>180</u>
Expenses		
Management fees (Note 4)	(38)	(35)
Less: Management fees reimbursement (Note 4).....	1	-
Depository fees (Note 5).....	(6)	(7)
Sub-custodian fees (Note 5)	-	(1)
Administration and transfer agency fees (Note 5).....	(12)	(16)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(1)
Other fees.....	-	(4)
	<u>(64)</u>	<u>(71)</u>
Total operating expenses	<u>(64)</u>	<u>(71)</u>
Net income (expense)	<u>1,662</u>	<u>109</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,662</u></u>	<u><u>109</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,662	109
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(2,108)</u>	<u>(3,113)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(446)	(3,004)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>32,714</u>	<u>33,712</u>
End of financial period.....	<u><u>32,268</u></u>	<u><u>30,708</u></u>

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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	4,461	27,686	-	32,147
Total assets	4,461	27,686	-	32,147

As at 31 March 2024

	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	4,229	28,193	-	32,422
Total assets	4,229	28,193	-	32,422

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 2024

<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	3,046	Class SW Roll-up Shares	(3,512)
Wellington Global Quality Value Fund	1,940	Ninety One Global Strategy Fund	
Ninety One Global Strategy Fund		Global Franchise Fund	(900)
Global Franchise Fund		2 iShares Developed World Index Fund	(850)
Baillie Gifford Worldwide Global Alpha Fund		1 Baillie Gifford Worldwide Global Alpha Fund	(700)
Catalyst Global Real Estate UCITS Fund		1 Natixis International Funds Lux I	
		Harris Associates Global Equity Fund	(370)
		UI I-Montrusco Bolton Global Equity Fund	(200)
		Neuberger Berman Global Opportunistic Bond Fund	(150)
		Morgan Stanley Investment Funds	
		Global Fixed Income Opportunities	(150)
		PGIM Funds PLC	
		PGIM Global Total Return Bond Fund	(150)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	24,066	23,285
Cash at bank (Note 2)	160	200
Debtors:		
Prepayments and other debtors	9	10
	<u>24,235</u>	<u>23,495</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(3)	(2)
Management fees payable	(9)	(5)
Depositary fees payable	(7)	(3)
Administration fees payable	(3)	(2)
Audit fees payable	(8)	(14)
Other fees payable	-	(12)
	<u>(30)</u>	<u>(38)</u>
Net assets attributable to redeemable participating shareholders	<u>24,205</u>	<u>23,457</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	2	18
Interest income	2	3
	<u>4</u>	<u>21</u>
Net gain (loss) on investment activities	<u>1,381</u>	<u>185</u>
Total investment income (expense)	<u>1,385</u>	<u>206</u>
Expenses		
Management fees (Note 4)	(26)	(25)
Less: Management fees reimbursement (Note 4).....	1	-
Depository fees (Note 5).....	(5)	(5)
Administration and transfer agency fees (Note 5).....	(11)	(15)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(3)
Other fees.....	-	(4)
Total operating expenses	<u>(50)</u>	<u>(59)</u>
Net income (expense)	<u>1,335</u>	<u>147</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,335</u></u>	<u><u>147</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,335	147
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(587)</u>	<u>(1,922)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	748	(1,775)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>23,457</u>	<u>25,308</u>
End of financial period.....	<u><u>24,205</u></u>	<u><u>23,533</u></u>

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

Schedule of Investments - continued

30 September 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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	1,747	22,319	-	24,066
Total assets	1,747	22,319	-	24,066

As at 31 March 2024

	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	1,648	21,637	-	23,285
Total assets	1,648	21,637	-	23,285

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 2024

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	2,048	Class SW Roll-up Shares	(2,326)
Wellington Global Quality Value Fund	1,980	Baillie Gifford Worldwide Global Alpha Fund	(860)
Neuberger Berman Global Opportunistic Bond Fund	50	Ninety One Global Strategy Fund	
Morgan Stanley Investment Funds		Global Franchise Fund	(740)
Global Fixed Income Opportunities	50	iShares Developed World Index Fund	(480)
Ninety One Global Strategy Fund		Natixis International Funds Lux I	
Global Franchise Fund	3	Harris Associates Global Equity Fund	(320)
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 Equity Fund

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss.....	69,187	65,008
Cash at bank (Note 2).....	260	68
Debtors:		
Prepayments and other debtors.....	<u>8</u>	<u>10</u>
	<u>69,455</u>	<u>65,086</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	-	(13)
Management fees payable.....	(13)	(6)
Depositary fees payable.....	(20)	(9)
Administration fees payable.....	(8)	(6)
Audit fees payable.....	(8)	(14)
Other fees payable.....	<u>(2)</u>	<u>(13)</u>
	<u>(51)</u>	<u>(61)</u>
Net assets attributable to redeemable participating shareholders	<u><u>69,404</u></u>	<u><u>65,025</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	6	6
Interest income	<u>2</u>	<u>2</u>
	8	8
Net gain (loss) on investment activities	<u>4,358</u>	<u>962</u>
Total investment income (expense)	<u>4,366</u>	<u>970</u>
Expenses		
Management fees (Note 4)	(24)	(14)
Depository fees (Note 5).....	(14)	(12)
Administration and transfer agency fees (Note 5).....	(16)	(22)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(1)
Other fees.....	-	(6)
Total operating expenses	<u>(63)</u>	<u>(62)</u>
Net income (expense)	<u>4,303</u>	<u>908</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,303</u></u>	<u><u>908</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,303	908
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>76</u>	<u>3,226</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	4,379	4,134
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>65,025</u>	<u>50,683</u>
End of financial period.....	<u><u>69,404</u></u>	<u><u>54,817</u></u>

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

Schedule of Investments - continued

30 September 2024

As at 31 March 2024

	<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:				
Investment funds	2,028	62,980	-	65,008
Total assets	<u>2,028</u>	<u>62,980</u>	<u>-</u>	<u>65,008</u>

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 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Wellington Global Quality Value Fund	7,950	Orbis SICAV - Global Equity Fund	(4,497)
UI I-Montrusco Bolton Global Equity Fund	2,100	Baillie Gifford Worldwide Global Alpha Fund	(3,300)
Natixis International Funds Lux I		Wellington Global Quality Value Fund	(1,550)
Harris Associates Global Equity Fund	1,200	Natixis International Funds Lux I	
Ninety One Global Strategy Fund		Harris Associates Global Equity Fund	(1,100)
Global Franchise Fund	9	NT World Equity Index Feeder Fund	(600)
Baillie Gifford Worldwide Global Alpha Fund	3	iShares Developed World Index Fund	(350)
Federated Hermes Global Emerging Markets Equity 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
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* (Audited) EUR '000
	<u>EUR '000</u>
Assets	
Cash at bank (Note 2)	80
Debtors:	
Receivable for investments sold	79
Dividends receivable	178
	<u>337</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(305)
Sub-custodian fees payable	(1)
Administration fees payable.....	(9)
Audit fees payable.....	(14)
Other fees payable.....	(8)
	<u>(337)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

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

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
Income	
Dividends	3,129
Net gain (loss) on investment activities	<u>(8,392)</u>
Total investment income (expense)	<u>(5,263)</u>
Expenses	
Management fees (Note 4).....	(356)
Depositary fees (Note 5).....	(6)
Sub-custodian fees (Note 5).....	(15)
Administration and transfer agency fees (Note 5)	(43)
Audit fees	(13)
Professional fees	(5)
Other fees	<u>(19)</u>
Total operating expenses.....	<u>(457)</u>
Net income (expense)	<u>(5,720)</u>
Profit (loss) for the financial year before taxation	(5,720)
Taxation (Note 8)	
Withholding tax	<u>(1,579)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(7,299)</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 Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,299)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(333,441)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(340,740)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>340,740</u>
End of financial year.....	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 Global Equity UCITS

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) EUR '000	31 March 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	460,576	396,050
Cash at bank (Note 2)	2,768	4,167
Debtors:		
Receivable for investments sold	1	-
Receivable on fund shares issued	25	2,313
Dividends receivable	636	714
	<u>464,006</u>	<u>403,244</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(4)	(5,923)
Capital gains tax payable	(53)	(7)
Management fees payable	(487)	(213)
Depositary fees payable	(26)	(12)
Sub-custodian fees payable	(24)	(13)
Administration fees payable	(45)	(27)
Audit fees payable	(7)	(12)
Other fees payable	(9)	(6)
	<u>(655)</u>	<u>(6,213)</u>
Net assets attributable to redeemable participating shareholders	<u><u>463,351</u></u>	<u><u>397,031</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Income		
Dividends.....	3,927	2,130
Net gain (loss) on investment activities	<u>13,175</u>	<u>14,792</u>
Total investment income (expense).....	<u>17,102</u>	<u>16,922</u>
Expenses		
Management fees (Note 4)	(1,390)	(667)
Depositary fees (Note 5).....	(23)	(12)
Sub-custodian fees (Note 5)	(26)	(14)
Administration and transfer agency fees (Note 5).....	(72)	(44)
Audit fees.....	(6)	(6)
Professional fees.....	(8)	(3)
Other fees.....	<u>(25)</u>	<u>(18)</u>
Total operating expenses	<u>(1,550)</u>	<u>(764)</u>
Net income (expense).....	<u>15,552</u>	<u>16,158</u>
Profit (loss) for the financial period before taxation	15,552	16,158
Taxation (Note 8)		
Capital gains tax	(61)	(9)
Withholding tax	<u>(650)</u>	<u>(327)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>14,841</u></u>	<u><u>15,822</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,841	15,822
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>51,479</u>	<u>23,300</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	66,320	39,122
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>397,031</u>	<u>203,438</u>
End of financial period.....	<u><u>463,351</u></u>	<u><u>242,560</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.40%)			Brazil (0.83%)		
Common Stock (99.31%)			Oil and Gas		
Australia (1.17%)			228	Petroleo Brasileiro SA	
Construction and Engineering				ADR.....	2,941 0.63
19	GR Engineering Services Ltd.....	24 0.00	254	Ultrapar Participacoes SA.....	886 0.19
Diversified Financials			Software		
68	Helia Group Ltd.....	170 0.04	19	Bemobi Mobile Tech SA.....	45 0.01
Home Furnishings					<u>3,872 0.83</u>
6	SKS Technologies Group Ltd.	6 0.00	Cayman Islands (0.08%)		
Metals and Mining			Diversified Financials		
220	Aurelia Metals Ltd.....	24 0.01	23	Pageseguro Digital Ltd....	177 0.04
14	Capricorn Metals Ltd. ...	50 0.01	Environmental Control		
380	Perenti Ltd.	258 0.06	90	China Boqi Environmental Holding Co. Ltd.....	8 0.00
126	Regis Resources Ltd.....	159 0.03	Health Care Equipment and Supplies		
598	Resolute Mining Ltd.....	275 0.06	117	Vincent Medical Holdings Ltd.....	5 0.00
Miscellaneous Manufacturers			Internet Software and Services		
4	Orica Ltd.....	43 0.01	34	DingDong Cayman Ltd.	109 0.03
Retail Trade			Pharmaceuticals		
7	Universal Store Holdings Ltd.....	31 0.01	66	Lee's Pharmaceutical Holdings Ltd.....	10 0.00
Software			Retail Trade		
39	Pro Medicus Ltd.	4,369 0.94	80	Tai Hing Group Holdings Ltd.....	7 0.00
		<u>5,409 1.17</u>	Software		
Austria (0.24%)			338	FriendTimes, Inc.....	24 0.01
Banks			98	Homeland Interactive Technology Ltd.....	17 0.00
9	Erste Group Bank AG....	437 0.09			<u>357 0.08</u>
38	Raiffeisen Bank International AG.....	673 0.15	China (3.14%)		
		<u>1,110 0.24</u>	Automobiles		
Belgium (0.03%)			145	Yutong Bus Co. Ltd.	489 0.11
Building Products			Banks		
1	Titan Cement International SA	42 0.01	993	Agricultural Bank of China Ltd. (Class H).....	419 0.09
Electrical Equipment			14,343	China Construction Bank Corp. (Class H)	9,729 2.10
1	EVS Broadcast Equipment SA	41 0.01	795	China Minsheng Banking Corp. Ltd. (Class H).....	290 0.06
Food Products			Building Products		
1	Colruyt Group NV.....	36 0.01	43	Oppl Lighting Co. Ltd.	102 0.02
		<u>119 0.03</u>	Construction and Engineering		
Bermuda (0.04%)			1,826	China Petroleum Engineering Corp.	840 0.18
Other Finance					
1	HAL Trust.....	101 0.02			
Transport					
88	Kerry Logistics Network Ltd.....	88 0.02			
		<u>189 0.04</u>			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Italy (2.61%)			Construction and Engineering		
Banks			3		
53			Kitano Construction Corp.....	65	0.01
	604	0.13	Distributors		
876	3,361	0.72	98	1,200	0.26
142	5,587	1.21	Diversified Financials		
Electric Utilities			5		
912	1,893	0.41	Traders Holdings Co. Ltd.	25	0.00
73	261	0.06	1		
Insurance			Zenkoku Hosho Co. Ltd.	39	0.01
36	382	0.08	Electrical Equipment		
	<u>12,088</u>	<u>2.61</u>	1		
Japan (2.28%)			Aichi Tokei Denki Co. Ltd.	13	0.00
Auto Components			-		
2	31	0.01	AOI Electronics Co. Ltd.	7	0.00
Automobiles			2		
11	72	0.02	Canare Electric Co. Ltd.	17	0.00
Banks			2		
4	60	0.01	Hochiki Corp.....	21	0.00
Building Products			3		
4			Japan Aviation Electronics Industry Ltd.	48	0.01
	36	0.01	5		
Chemicals			Sodick Co. Ltd.....	24	0.01
8	22	0.00	2		
3	69	0.02	Takaoka Toko Co. Ltd. ..	27	0.01
Commercial Services and Supplies			Entertainment		
2	48	0.01	17		
5	28	0.01	Dynam Japan Holdings Co. Ltd.....	7	0.00
2	21	0.00	3		
11	205	0.04	Fujishoji Co. Ltd.....	24	0.01
8	165	0.04	Health Care Equipment and Supplies		
3	16	0.00	8	122	0.03
58	3,168	0.68	Home Furnishings		
2	30	0.01	1	5	0.00
Computers and Peripherals			3	44	0.01
1	25	0.01	1	25	0.01
5	152	0.03	3	17	0.00
40	734	0.16	Internet Software and Services		
4	38	0.01	10	49	0.01
2	54	0.01	5	261	0.06
10	233	0.05	Machinery		
4	19	0.00	20	123	0.03
1	22	0.00	Media		
35	81	0.02	5	26	0.01
			Metals and Mining		
			Miscellaneous Manufacturers		
			Office Electronics		

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Singapore (0.54%)			Pharmaceuticals		
Commercial Services and Supplies			26	Novartis AG.....	2,645 0.57
4	PEC Ltd.	2 0.00	39	Roche Holding AG (Non-voting rights).....	11,358 2.45
Diversified Financials			Real Estate		
7	Hong Leong Finance Ltd.	13 0.00	-	Hiag Immobilien Holding AG	26 0.01
120	Singapore Exchange Ltd.	955 0.21		<u>27,337</u>	<u>5.90</u>
Metals and Mining			Taiwan (3.88%)		
265	Dyna-Mac Holdings Ltd.	117 0.02	Commercial Services and Supplies		
Shipbuilding			14	Rich Honour International Designs Co. Ltd.....	30 0.01
840	Yangzijiang Shipbuilding Holdings Ltd.	1,439 0.31	Computers and Peripherals		
	<u>2,526</u>	<u>0.54</u>	97	Asustek Computer, Inc. .	1,519 0.33
South Africa (0.00%)			26	Compal Electronics, Inc.	24 0.00
Diversified Financials			Electrical Equipment		
2	Ninety One Ltd.....	3 0.00	60	Brilliant Network & Automation Integrated System Co. Ltd.....	422 0.09
Spain (0.15%)			42	CviLux Corp.....	72 0.02
Banks			675	Hon Hai Precision Industry Co. Ltd.	3,583 0.77
128	CaixaBank SA	685 0.15	57	Ubright Optronics Corp.....	114 0.02
Telecommunications			Machinery		
-	Telefonica SA	1 0.00	12	Sinmag Equipment Corp.....	51 0.01
	<u>686</u>	<u>0.15</u>	Miscellaneous Manufacturers		
Sweden (0.76%)			63	Genius Electronic Optical Co. Ltd.....	867 0.19
Banks			73	Univacco Technology, Inc.	124 0.02
208	Skandinaviska Enskilda Banken AB	2,852 0.61	Semiconductor Equipment and Products		
Telecommunications			4	ASPEED Technology, Inc.	488 0.11
72	Telefonaktiebolaget LM Ericsson	493 0.11	165	MediaTek, Inc.	5,489 1.18
66	Telia Co. AB	190 0.04	33	Powertech Technology, Inc.	128 0.03
	<u>3,535</u>	<u>0.76</u>	86	Realtek Semiconductor Corp.....	1,147 0.25
Switzerland (5.90%)			Software		
Computers and Peripherals			46	International Games System Co. Ltd.....	1,284 0.28
20	Logitech International SA	1,574 0.34	Textile and Apparel		
Diversified Financials			226	Pou Chen Corp.	231 0.05
-	Cie Financiere Tradition SA	48 0.01	Transport		
1	Swissquote Group Holding SA.....	376 0.08	278	Wan Hai Lines Ltd.....	771 0.17
Electrical Equipment					
200	ABB Ltd.	10,387 2.24			
Hand and Machine Tools					
3	Schindler Holding AG (Non-voting rights).....	878 0.19			
Machinery					
1	Zehnder Group AG	45 0.01			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
832	Yang Ming Marine Transport Corp.	1,626	0.35	189	Citigroup, Inc.	10,598	2.29
		<u>17,970</u>	<u>3.88</u>	13	JPMorgan Chase & Co..	2,419	0.52
	Thailand (0.33%)				Biotechnology		
	Banks			55	Exelixis, Inc.	1,267	0.27
10	Kasikornbank PCL NVDR.....	41	0.01	17	Incyte Corp.	1,017	0.22
	Oil and Gas				Commercial Services and Supplies		
390	Bangchak Corp. PCL NVDR.....	405	0.09	33	Booz Allen Hamilton Holding Corp.....	4,841	1.04
279	PTT Exploration & Production PCL NVDR.	1,016	0.22	46	Cintas Corp.....	8,424	1.82
	Transport			1	Moody's Corp.	305	0.07
363	Thoresen Thai Agencies PCL NVDR	64	0.01		Computers and Peripherals		
		<u>1,526</u>	<u>0.33</u>	126	Apple, Inc.	26,192	5.65
	United Arab Emirates (0.29%)			64	Fortinet, Inc.	4,446	0.96
	Banks			56	NetApp, Inc.	6,244	1.35
18	Dubai Islamic Bank PJSC	28	0.01	55	Pure Storage, Inc.	2,455	0.53
38	Emirates NBD Bank PJSC	187	0.04	-	Qualys, Inc.....	30	0.01
8	National Bank of Ras Al-Khaimah PSC.....	10	0.00		Construction and Engineering		
	Real Estate			10	EMCOR Group, Inc.	3,843	0.83
39	Emaar Development PJSC	83	0.02		Distributors		
	Telecommunications			3	WW Grainger, Inc.	2,968	0.64
212	AL Yah Satellite Communications Co- PJSC-Yah Sat.....	108	0.02		Diversified Financials		
	Transport			22	Ally Financial, Inc.	698	0.15
716	ADNOC Logistics & Services	935	0.20	38	Synchrony Financial	1,721	0.37
		<u>1,351</u>	<u>0.29</u>		Electrical Equipment		
	United Kingdom (0.04%)			14	Acuity Brands, Inc.....	3,522	0.76
	Banks				Health Care Providers and Services		
11	Investec PLC.....	77	0.02	5	HCA Healthcare, Inc.	1,796	0.39
	Building Products			16	Tenet Healthcare Corp...	2,435	0.52
-	Norcros PLC.....	1	0.00	29	Universal Health Services, Inc.	5,933	1.28
	Construction and Engineering				Home Builders		
81	Costain Group PLC	96	0.02	6	Lennar Corp.....	978	0.21
		<u>174</u>	<u>0.04</u>	26	M/I Homes, Inc.....	4,025	0.87
	United States (69.18%)			-	NVR, Inc.	2,251	0.49
	Advertising			6	Toll Brothers, Inc.....	755	0.16
24	Trade Desk, Inc.	2,384	0.51		Household Products		
	Banks			25	Kimberly-Clark Corp. ...	3,196	0.69
9	Bank of New York Mellon Corp.	582	0.13		Insurance		
				37	Allstate Corp.	6,287	1.36
				27	Berkshire Hathaway, Inc.	11,019	2.38
				5	Brown & Brown, Inc.	490	0.11
				38	Corebridge Financial, Inc.	998	0.21
				167	Equitable Holdings, Inc.	6,293	1.36
				17	Hartford Financial Services Group, Inc.	1,761	0.38
				47	Jackson Financial, Inc. (US listed).....	3,809	0.82
				38	Marsh & McLennan Cos., Inc.....	7,512	1.62

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
70	MetLife, Inc.	5,195	1.12	34	CommVault Systems, Inc.	4,638	1.00
21	Progressive Corp.	4,884	1.05	14	Datadog, Inc.	1,434	0.31
7	Reinsurance Group of America, Inc.	1,268	0.27	63	DocuSign, Inc.	3,518	0.76
16	Travelers Cos., Inc.	3,372	0.73	163	Dropbox, Inc.	3,719	0.80
	Internet Software and Services			5	Guidewire Software, Inc.	876	0.19
30	Airbnb, Inc.	3,382	0.73	26	Microsoft Corp.	9,954	2.15
136	Alphabet, Inc. (Class A)	20,238	4.37	10	Pegasystems, Inc.	676	0.15
74	Amazon.com, Inc.	12,276	2.65	12	Procure Technologies, Inc.	684	0.15
3	Booking Holdings, Inc. .	9,896	2.14	16	RingCentral, Inc.	451	0.10
16	eBay, Inc.	946	0.20	19	ROBLOX Corp.	739	0.16
10	Expedia Group, Inc.	1,351	0.29	11	ServiceNow, Inc.	8,580	1.85
7	GoDaddy, Inc.	962	0.21	42	Smartsheet, Inc.	2,092	0.45
8	Meta Platforms, Inc.	4,276	0.92	10	Twilio, Inc.	570	0.12
85	Pinterest, Inc.	2,455	0.53	12	Veeva Systems, Inc.	2,265	0.49
5	Reddit, Inc.	317	0.07	9	Verint Systems, Inc.	197	0.04
15	Robinhood Markets, Inc.	325	0.07	1	Workday, Inc.	335	0.07
30	Yelp, Inc.	946	0.20	21	Zeta Global Holdings Corp.	550	0.12
	Iron and Steel			95	Zoom Video Communications, Inc.	5,961	1.29
1	Reliance, Inc.	236	0.05		Telecommunications		
	Machinery			13	Arista Networks, Inc.	4,338	0.93
6	Argan, Inc.	518	0.11	15	Motorola Solutions, Inc.	6,015	1.30
	Oil and Gas				Textile and Apparel		
4	Valero Energy Corp.	493	0.11	5	Levi Strauss & Co.	90	0.02
	Personal Products			12	Ralph Lauren Corp.	2,131	0.46
116	Colgate-Palmolive Co.	10,776	2.33			320,540	69.18
	Pharmaceuticals				Total Common Stock ...	460,174	99.31
24	Cardinal Health, Inc.	2,378	0.51		Preferred Stock (0.09%)		
8	McKesson Corp.	3,452	0.75		Brazil (0.08%)		
	Real Estate Investment Trust				Oil and Gas		
17	Iron Mountain, Inc.	1,839	0.40	45	Petroleo Brasileiro SA (Non-voting rights)	265	0.06
	Retail Trade				Other Finance		
14	Target Corp.	1,959	0.42	28	Bradespar SA.	93	0.02
6	Williams-Sonoma, Inc. .	889	0.19			358	0.08
	Semiconductor Equipment and Products				Germany (0.01%)		
13	Cirrus Logic, Inc.	1,496	0.32		Machinery		
9	Impinj, Inc.	1,729	0.37	-	KSB SE & Co. KGaA ...	44	0.01
2	Lam Research Corp.	1,352	0.29		Total Preferred Stock ..	402	0.09
135	NVIDIA Corp.	14,667	3.17		Total Transferable Securities ..	460,576	99.40
9	QUALCOMM, Inc.	1,405	0.31				
	Software						
5	Atlassian Corp.	760	0.16				
27	Box, Inc.	802	0.17				
14	Braze, Inc.	393	0.09				

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

Schedule of Investments - continued

30 September 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.40%)	460,576	99.40
Other Net Assets (0.60%)	2,775	0.60
Net Assets	463,351	100.00

Abbreviation used:

ADR - American Depository Receipt

NVDR - Non-Voting Depository Receipt

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.26
Other assets	0.74
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 and 31 March 2024 are classified as Level 1.

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 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple, Inc.	18,333	Meta Platforms, Inc.	(10,312)
Berkshire Hathaway, Inc. (Class B)	11,082	NVIDIA Corp.	(10,299)
Citigroup, Inc.	10,410	Industria de Diseno Textil SA	(7,703)
UniCredit SpA	8,355	Marathon Petroleum Corp.	(7,458)
Roche Holding AG (Non-voting rights)	7,421	Amazon.com, Inc.	(7,131)
Travelers Cos., Inc.	7,268	UBS Group AG	(6,972)
Colgate-Palmolive Co.	6,864	Cadence Design Systems, Inc.	(6,795)
Allstate Corp.	6,829	Reliance, Inc.	(6,639)
Equitable Holdings, Inc.	6,254	Valero Energy Corp.	(6,241)
UBS Group AG	6,073	Novo Nordisk AS	(5,942)
Cintas Corp.	6,053	Mastercard, Inc.	(5,698)
Marsh & McLennan Cos., Inc.	6,005	Cardinal Health, Inc.	(5,215)
ABB Ltd.	5,850	CrowdStrike Holdings, Inc.	(4,857)
Universal Health Services, Inc.	5,652	Dell Technologies, Inc.	(4,741)
Motorola Solutions, Inc.	5,460	Intuit, Inc.	(4,726)
Hon Hai Precision Industry Co. Ltd.	4,900	Marsh & McLennan Cos., Inc.	(4,695)
Williams-Sonoma, Inc.	4,859	McKesson Corp.	(4,682)
EMCOR Group, Inc.	4,823	Seagate Technology Holdings PLC	(4,152)
Booz Allen Hamilton Holding Corp.	4,821	Travelers Cos., Inc.	(4,106)
Tenet Healthcare Corp.	4,821	James Hardie Industries PLC	(4,096)
MetLife, Inc.	4,758	NVR, Inc.	(4,078)
QUALCOMM, Inc.	4,537	Alphabet, Inc. (Class A)	(3,898)
Intuit, Inc.	4,405	Williams-Sonoma, Inc.	(3,877)
Seagate Technology Holdings PLC	4,404	Centene Corp.	(3,855)
Fortinet, Inc.	4,190	Novo Nordisk AS ADR	(3,675)
Kimberly-Clark Corp.	4,085	Applied Materials, Inc.	(3,566)
Target Corp.	4,018	GoDaddy, Inc.	(3,528)
Alphabet, Inc. (Class A)	3,971	Volvo AB (B Shares)	(3,452)
Petroleo Brasileiro SA ADR	3,909	Steel Dynamics, Inc.	(3,376)
		Zoom Video Communications, Inc.	(3,311)

* 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 2024

	30 September 2024 (Unaudited) GBP '000	31 March 2024 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	196,478	185,764
Cash at bank (Note 2)	1,051	1,103
Debtors:		
Receivable for investments sold	10	1,137
Receivable on fund shares issued	7	-
Dividends receivable	838	839
	<u>198,384</u>	<u>188,843</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,136)
Distributions payable on income and hybrid accumulation share classes	-	(130)
Capital gains tax payable	(2,267)	(1,344)
Management fees payable	(241)	(120)
Depositary fees payable	(13)	(7)
Sub-custodian fees payable	(86)	(46)
Administration fees payable	(20)	(15)
Audit fees payable	(7)	(11)
Other fees payable	(74)	(2)
	<u>(2,708)</u>	<u>(2,811)</u>
Net assets attributable to redeemable participating shareholders	<u><u>195,676</u></u>	<u><u>186,032</u></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 2024

	Six months ended 30 September 2024 (Unaudited) GBP '000	Six months ended 30 September 2023 (Unaudited) GBP '000
Income		
Dividends.....	5,994	4,937
Net gain (loss) on investment activities	<u>10,455</u>	<u>6,388</u>
Total investment income (expense).....	<u>16,449</u>	<u>11,325</u>
Expenses		
Management fees (Note 4)	(728)	(580)
Depositary fees (Note 5).....	(11)	(9)
Sub-custodian fees (Note 5)	(90)	(57)
Administration and transfer agency fees (Note 5).....	(38)	(32)
Audit fees.....	(5)	(6)
Professional fees.....	(4)	(2)
Other fees.....	<u>(75)</u>	<u>(18)</u>
Total operating expenses	<u>(951)</u>	<u>(704)</u>
Net income (expense).....	<u>15,498</u>	<u>10,621</u>
Profit (loss) for the financial period before taxation	15,498	10,621
Taxation (Note 8)		
Capital gains tax	(1,206)	(687)
Withholding tax	<u>(663)</u>	<u>(591)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>13,629</u></u>	<u><u>9,343</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 2024

	Six months ended 30 September 2024 (Unaudited) GBP '000	Six months ended 30 September 2023 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,629	9,343
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(3,985)</u>	<u>3,370</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	9,644	12,713
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>186,032</u>	<u>150,030</u>
End of financial period.....	<u><u>195,676</u></u>	<u><u>162,743</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 - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Paper and Forest Products			872	Bank of	
982				Communications Co.	
				Ltd. (Class H)	499 0.25
	-	0.00	10,891	China Construction	
Retail Trade				Bank Corp. (Class H)	6,146 3.14
558			58	China Merchants Bank	
				Co. Ltd. (Hong-Kong	
				listed)	213 0.11
213	239	0.12	638	China Minsheng	
				Banking Corp. Ltd.	
24				(Class H)	194 0.10
	51	0.03	5,970	Industrial &	
1,648				Commercial Bank of	
				China Ltd. (Class H)	2,659 1.36
	17	0.01	Beverages		
2			73	HUANLEJIA Food	
	-	0.00		Group Co. Ltd.	101 0.05
Semiconductor Equipment and Products			41	Xiangpiaopiao Food Co.	
14				Ltd.	59 0.03
	651	0.33	Building Products		
Software			50	Leedarson IoT	
11				Technology, Inc.	88 0.05
	36	0.02	150	Oppl Lighting Co.	
227				Ltd.	297 0.15
	92	0.05	Chemicals		
113			101	Yonfer Agricultural	
	319	0.16		Technology Co. Ltd.	145 0.07
50			Commercial Services and Supplies		
	56	0.03	23	Shanghai Action	
35				Education Technology	
	500	0.26		Co. Ltd.	102 0.05
33			200	Zhejiang Yasha	
	185	0.09		Decoration Co. Ltd.	84 0.05
44			Computers and Peripherals		
	108	0.05	165	Shandong New Beiyang	
Textile and Apparel				Information Technology	
42				Co. Ltd.	120 0.06
	6	0.00	Construction and Engineering		
	<u>28,927</u>	<u>14.78</u>	28	Baoye Group Co. Ltd.	12 0.01
Chile (0.06%)			705	China Petroleum	
Transport				Engineering Corp.	270 0.14
2,641			42	Xiamen International	
				Airport Co. Ltd.	66 0.03
	120	0.06	Containers and Packaging		
China (13.68%)			21	Xiamen Jihong	
Auto Components				Technology Co. Ltd.	30 0.02
56			Electrical Equipment		
			199	GoerTek, Inc.	479 0.25
	51	0.03	174	Shenzhen Laibao Hi-	
127				tech Co. Ltd.	174 0.09
	129	0.06	239	Zhongshan Broad	
110				Ocean Motor Co. Ltd.	141 0.07
	170	0.09			
66					
	91	0.05			
Automobiles					
48					
	133	0.07			
35					
	234	0.12			
Banks					
11,502					
	4,040	2.06			
210					
	131	0.07			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Cyprus (0.00%)			Banks		
Internet Software and Services			99	Karur Vysya Bank Ltd...	190 0.10
23	HeadHunter Group PLC		247	Punjab National Bank...	235 0.12
	ADR.....	- 0.00	Beverages		
Czech Republic (0.16%)			3	Bombay Burmah	
Banks				Trading Co.....	69 0.04
12	Komerčni Banka AS.....	309 0.16	Biotechnology		
Greece (0.36%)			7	Kaveri Seed Co. Ltd.	60 0.03
Banks			Building Products		
101	National Bank of		-	Greenlam Industries	
	Greece SA.....	645 0.33		Ltd.	2 0.00
Distributors			Computers and Peripherals		
21	Fourlis Holdings SA.....	68 0.03	9	Birlasoft Ltd.	50 0.03
		713 0.36	2	Cigniti Technologies	
Hong Kong (1.73%)				Ltd.	26 0.01
Automobiles			1	Infosys Ltd.....	24 0.01
606	Sinotruk Hong Kong		64	Infosys Ltd. ADR	1,066 0.54
	Ltd.	1,358 0.69	27	Nucleus Software	
Computers and Peripherals				Exports Ltd.	293 0.15
1,516	Lenovo Group Ltd.	1,543 0.79	26	Tata Consultancy	
Insurance				Services Ltd.....	972 0.50
404	China Taiping Insurance		Construction and Engineering		
	Holdings Co. Ltd.	484 0.25	47	ITD Cementation India	
Textile and Apparel				Ltd.	219 0.11
486	CECEP COSTIN New		64	J Kumar Infraprojects	
	Materials Group Ltd.	- 0.00		Ltd.	449 0.23
		3,385 1.73	1	LG Balakrishnan &	
Hungary (0.37%)				Bros Ltd.....	13 0.01
Banks			6	Welspun Enterprises	
9	OTP Bank Nyrt.....	345 0.18		Ltd.	33 0.02
Oil and Gas			Distributors		
50	MOL Hungarian Oil &		22	Varun Industries Ltd.	- 0.00
	Gas PLC	279 0.14	Diversified Financials		
Pharmaceuticals			5	Anand Rathi Wealth	
3	Richter Gedeon Nyrt	61 0.03		Ltd.	164 0.08
Telecommunications			6	Angel One Ltd.	142 0.07
20	Magyar Telekom		9	BSE Ltd.	307 0.16
	Telecommunications		4	Computer Age	
	PLC.....	45 0.02		Management Services	
		730 0.37		Ltd.	176 0.09
India (18.15%)			4	Dhunseri Ventures Ltd. ..	19 0.01
Aerospace and Defence			27	IIFL Securities Ltd.	82 0.04
173	Bharat Electronics Ltd.	438 0.22	104	Indiabulls Housing	
Auto Components				Finance Ltd.	151 0.08
8	Gulf Oil Lubricants		129	Manappuram Finance	
	India Ltd.	95 0.05		Ltd.	230 0.12
58	KPIT Technologies Ltd.	842 0.43	31	Motilal Oswal Financial	
Automobiles				Services Ltd.....	208 0.11
1	Force Motors Ltd.	38 0.02	6	Muthoot Finance Ltd.	103 0.05
			59	Paisalo Digital Ltd.....	31 0.02
			262	Power Finance Corp.	
				Ltd. (Voting rights)	1,138 0.58
			197	REC Ltd.....	969 0.49

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Food Products			Textile and Apparel		
- Daehan Flour Mill Co. Ltd.	9	0.01	3 Hansae Yes24 Holdings Co. Ltd.	7	0.00
1 GS Holdings Corp.	23	0.01	- Shinsegae International, Inc.	1	0.00
Gas Utilities			Transport		
3 Daesung Holdings Co. Ltd.	13	0.01	6 CJ Corp. (Voting rights).....	392	0.20
Health Care Equipment and Supplies			6 Hyundai Glovis Co. Ltd.	440	0.23
1 Daihan Pharmaceutical Co. Ltd.	18	0.01	1 Korea Airport Service Co. Ltd.	28	0.01
Home Furnishings			<u>17,321</u>	<u>8.85</u>	
2 Coway Co. Ltd.	67	0.04	Luxembourg (0.60%)		
25 LG Electronics, Inc.	1,490	0.76	Iron and Steel		
Insurance			38 Ternium SA ADR	1,044	0.53
75 Hanwha Life Insurance Co. Ltd.	123	0.06	Other Finance		
Internet Software and Services			6 Reinet Investments SCA	136	0.07
3 AfreecaTV Co. Ltd.	150	0.08	<u>1,180</u>	<u>0.60</u>	
1 e-Credible Co. Ltd.	8	0.00	Malaysia (0.97%)		
13 Mgame Corp.	49	0.02	Agriculture		
8 NHN Corp.	73	0.04	134 Jaya Tiasa Holdings Bhd	26	0.01
Iron and Steel			Automobiles		
3 Dongkuk Holdings Co. Ltd.	15	0.01	35 Bermaz Auto Bhd	14	0.01
3 SeAH Steel Corp.	157	0.08	Banks		
Metals and Mining			214 AMMB Holdings Bhd ...	194	0.10
- Young Poong Corp.	12	0.01	80 Hong Leong Bank Bhd..	313	0.16
Pharmaceuticals			37 RHB Bank Bhd.	41	0.02
- Chongkundang Holdings Corp.	13	0.01	Commercial Services and Supplies		
Retail Trade			78 Westports Holdings Bhd	60	0.03
2 Gwangju Shinsegae Co. Ltd.	46	0.02	Containers and Packaging		
3 Hyundai Home Shopping Network Corp.	76	0.04	110 BP Plastics Holding Bhd	25	0.02
Semiconductor Equipment and Products			46 Can-One Bhd.	22	0.01
77 Samsung Electronics Co. Ltd.	2,690	1.37	Distributors		
Shipbuilding			39 DKSH Holdings Malaysia Bhd.	37	0.02
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	128	0.06	Electric Utilities		
Software			166 Tenaga Nasional Bhd.	433	0.22
- Gravity Co. Ltd. ADR ...	21	0.01	Electrical Equipment		
5 Hecto Innovation Co. Ltd.	35	0.02	35 Uchi Technologies Bhd..	24	0.01
Telecommunications			Food Products		
35 KT Corp.	800	0.41	109 Teo Seng Capital Bhd.	46	0.02
6 SK Telecom Co. Ltd.	177	0.09	Holding Companies - Diversified Operations		
2 Ubiquoss, Inc.	16	0.01	567 YTL Corp. Bhd	257	0.13

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 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>GBP '000</u>
Taiwan Semiconductor Manufacturing Co. Ltd.	3,395	PDD Holdings, Inc. ADR	(2,133)
Kuaishou Technology	2,519	Tencent Holdings Ltd.	(1,957)
Meituan	1,834	Industrial & Commercial Bank of China Ltd. (Class H)	(1,657)
JD.com, Inc.	1,650	Trip.com Group Ltd. ADR	(1,484)
Trip.com Group Ltd. ADR	1,468	Usinas Siderurgicas de Minas Gerais SA Usiminas	(1,439)
Etihad Etisalat Co.	1,348	Oil & Natural Gas Corp. Ltd.	(1,234)
Saudi Telecom Co.	1,323	Xiaomi Corp.	(1,222)
PDD Holdings, Inc. ADR	1,283	Sanlam Ltd.	(1,201)
Kasikornbank PCL NVDR	1,111	NetEase, Inc.	(1,131)
Kia Corp.	1,095	Bank Polska Kasa Opieki SA	(1,116)
Infosys Ltd. ADR	1,062	Fomento Economico Mexicano SAB de CV ADR	(1,051)
Fomento Economico Mexicano SAB de CV ADR	1,047	Hon Hai Precision Industry Co. Ltd.	(982)
Trent Ltd.	982	Bank of China Ltd. (Class H)	(941)
Bharat Electronics Ltd.	964	China Construction Bank Corp. (Class H)	(909)
Lupin Ltd.	942	Hyundai Mobis Co. Ltd.	(819)
Qifu Technology, Inc. ADR	871	KPIT Technologies Ltd.	(744)
National Bank of Greece SA	853	Meituan	(729)
United Tractors Tbk PT	822	Elm Co.	(725)
Tencent Holdings Ltd.	774	Saudi Chemical Co. Holding	(721)
Pegatron Corp.	758	Dar Al Arkan Real Estate Development Co.	(720)
Bharat Petroleum Corp. Ltd.	752	Loncin Motor Co. Ltd.	(678)
Havells India Ltd.	733	Turkiye Petrol Rafinerileri AS	(653)
JBS SA	679	Bank of Communications Co. Ltd. (Class H)	(632)
Tencent Music Entertainment Group ADR	672	Samsung Electronics Co. Ltd.	(629)
Youngor Fashion Co. Ltd.	648	Banque Saudi Fransi	(625)
Cemex SAB de CV ADR	638		
Turkiye Garanti Bankasi AS	626		

* 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 31 March 2024

	31 March 2024* (Audited) EUR '000
Assets	
Cash at bank (Note 2)	83
Debtors:	
Dividends receivable	243
	<u>326</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(287)
Depositary fees payable	(2)
Administration fees payable.....	(7)
Audit fees payable.....	(19)
Other fees payable.....	(11)
	<u>(326)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 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
Income	
Dividends	3,753
Interest income.....	17
	<u>3,770</u>
Net gain (loss) on investment activities	<u>8,557</u>
Total investment income (expense)	<u>12,327</u>
Expenses	
Management fees (Note 4).....	(1,415)
Depository fees (Note 5).....	(22)
Sub-custodian fees (Note 5).....	(16)
Administration and transfer agency fees (Note 5)	(79)
Audit fees	(18)
Professional fees	(9)
Other fees	(46)
Total operating expenses	<u>(1,605)</u>
Net income (expense)	10,722
Taxation (Note 8)	
Withholding tax	<u>(1,174)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>9,548</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 Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 2023

	Six months ended 30 September 2023* (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,548
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(1,111,054)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,101,506)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>1,101,506</u>
End of financial year.....	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 Equity UCITS

Balance Sheet

As at 30 September 2024

	30 September 2024 (Unaudited) EUR '000	31 March 2024 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	255,668	204,347
Cash at bank (Note 2)	1,429	1,973
Debtors:		
Receivable on fund shares issued	2,748	372
Dividends receivable	306	238
	<u>260,151</u>	<u>206,930</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(561)	(2,017)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(18)	-
Capital gains tax payable	(38)	(54)
Management fees payable	(203)	(83)
Depositary fees payable	(20)	(12)
Sub-custodian fees payable	(15)	(9)
Administration fees payable	(24)	(16)
Audit fees payable	(7)	(12)
Other fees payable	(9)	-
	<u>(895)</u>	<u>(2,203)</u>
Net assets attributable to redeemable participating shareholders	<u><u>259,256</u></u>	<u><u>204,727</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Income		
Dividends.....	2,366	1,195
Net gain (loss) on investment activities	<u>8,015</u>	<u>5,560</u>
Total investment income (expense).....	<u>10,381</u>	<u>6,755</u>
Expenses		
Management fees (Note 4)	(555)	(322)
Depositary fees (Note 5).....	(16)	(8)
Sub-custodian fees (Note 5)	(16)	(10)
Administration and transfer agency fees (Note 5).....	(40)	(29)
Audit fees.....	(6)	(6)
Professional fees.....	(4)	(2)
Other fees.....	<u>(24)</u>	<u>(18)</u>
Total operating expenses	<u>(661)</u>	<u>(395)</u>
Net income (expense).....	<u>9,720</u>	<u>6,360</u>
Profit (loss) for the financial period before taxation	9,720	6,360
Taxation (Note 8)		
Capital gains tax	(55)	-
Withholding tax	<u>(330)</u>	<u>(168)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>9,335</u></u>	<u><u>6,192</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 2024

	Six months ended 30 September 2024 (Unaudited) EUR '000	Six months ended 30 September 2023 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,335	6,192
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>45,194</u>	<u>63,866</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	54,529	70,058
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>204,727</u>	<u>90,826</u>
End of financial period.....	<u><u>259,256</u></u>	<u><u>160,884</u></u>

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (98.50%)			Cayman Islands (0.36%)		
Common Stock (98.09%)			Automobiles		
Australia (1.06%)			118	Wisdom Marine Lines	
Advertising				Co. Ltd.....	255 0.10
36	Enero Group Ltd.....	28 0.01	Diversified Financials		
Construction and Engineering			6	X Financial ADR.....	35 0.01
49	GR Engineering		Electrical Equipment		
	Services Ltd.....	62 0.02	18	Ventec International	
45	Wagners Holding Co.			Group Co. Ltd.....	36 0.01
	Ltd.	24 0.01	Home Furnishings		
Metals and Mining			69	FY Group Ltd.	142 0.06
340	Base Resources Ltd.	40 0.02	Internet Software and Services		
16	Capricorn Metals Ltd. ...	55 0.02	6	Sohu.com Ltd. ADR.....	90 0.03
32	Perenti Ltd.	22 0.01	Machinery		
223	Resolute Mining Ltd.....	103 0.04	13	Precision Tsugami	
Oil and Gas				China Corp. Ltd.....	16 0.00
946	Cooper Energy Ltd.	109 0.04	5	Top Bright Holding Co.	
Software				Ltd.	16 0.01
92	Playside Studios Ltd.	33 0.02	Metals and Mining		
20	Pro Medicus Ltd.	2,260 0.87	137	Xin Point Holdings	
		<u>2,736</u>		Ltd.	57 0.02
		<u>1.06</u>	Oil and Gas Services		
Austria (0.05%)			640	Jutal Offshore Oil	
Electric Utilities				Services Ltd.....	43 0.02
4	EVN AG	118 0.05	Semiconductor Equipment and Products		
Bermuda (0.03%)			5	Silicon Motion	
Construction and Engineering				Technology Corp. ADR .	240 0.09
15	Wai Kee Holdings Ltd. ...	1 0.00	Telecommunications		
Diversified Financials			88	Ten Pao Group	
33	G-Resources Group			Holdings Ltd.....	15 0.01
	Ltd.	10 0.00			<u>945</u>
Oil and Gas Services					<u>0.36</u>
5	Odfjell Technology Ltd..	22 0.01	Chile (0.03%)		
Other Finance			Electric Utilities		
-	HAL Trust.....	30 0.01	34	Enel Chile SA ADR.....	84 0.03
12	Hotung Investment		China (3.30%)		
	Holdings Ltd.....	11 0.01	Automobiles		
		<u>74</u>	326	Yutong Bus Co. Ltd.	1,096 0.42
		<u>0.03</u>	Banks		
Brazil (0.44%)			2,275	Agricultural Bank of	
Electric Utilities				China Ltd. (Class H).....	960 0.37
27	Cia Energetica de Minas		7,830	China Construction	
	Gerais ADR	50 0.02		Bank Corp. (Class H)	5,311 2.05
Oil and Gas			Electrical Equipment		
81	Petroleo Brasileiro SA		221	Shenzhen Laibao Hi-	
	ADR.....	1,037 0.40		tech Co. Ltd.	267 0.10
Software			Food Products		
27	Bemobi Mobile Tech		8	Three Squirrels, Inc.	26 0.01
	SA	62 0.02	Home Furnishings		
		<u>1,149</u>	46	Guangdong Vanward	
		<u>0.44</u>		New Electric Co. Ltd.	61 0.02

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			7 Japan Aviation		
11			Electronics Industry		
	1,868	0.72		107	0.04
			Ltd.		
Electrical Equipment			6 Yamaichi Electronics		
140			Co. Ltd.		
	23	0.01		93	0.03
Internet Software and Services			Health Care Equipment and Supplies		
13	1,980	0.76	1 Techno Medica Co.		
Retail Trade			Ltd.		
1	22	0.01		15	0.01
	<u>3,900</u>	<u>1.50</u>	Health Care Providers and Services		
Italy (2.58%)			3 FALCO HOLDINGS		
Banks			Co. Ltd.		
77	3,036	1.17		37	0.01
Construction and Engineering			Machinery		
4			7 MIMAKI		
	17	0.01	ENGINEERING Co.		
Electric Utilities			Ltd.		
40	703	0.27		62	0.03
410	2,940	1.13	5 Sumitomo Heavy		
Electrical Equipment			Industries Ltd.		
2	5	0.00		108	0.04
	<u>6,701</u>	<u>2.58</u>	Metals and Mining		
Japan (2.56%)			1 Marufuji Sheet Piling		
Building Products			Co. Ltd.		
1	32	0.01		16	0.01
3	6	0.00	17 Ricoh Co. Ltd.		
Chemicals				163	0.06
2	24	0.01	Oil and Gas		
120	308	0.12	63 ENEOS Holdings, Inc. ..		
Commercial Services and Supplies			Pharmaceuticals		
3	23	0.01	3 Eisai Co. Ltd.		
22	1,200	0.46	4 Hisamitsu		
Computers and Peripherals			Pharmaceutical Co.,		
178	3,258	1.26	Inc.		
2	40	0.01		104	0.04
Distributors			5 Otsuka Holdings Co.		
17	206	0.08	Ltd.		
Electrical Equipment			24 Sumitomo Pharma Co.		
1	16	0.01	Ltd.		
			2 ZERIA Pharmaceutical		
			Co. Ltd.		
				32	0.01
			Retail Trade		
			1 Tsutsumi Jewelry Co.		
			Ltd.		
				17	0.01
			Textile and Apparel		
			- Tokai Corp.		
				<u>5</u>	<u>0.00</u>
				<u>6,628</u>	<u>2.56</u>
			Korea, Republic of (0.07%)		
			Construction and Engineering		
			2 KC Co. Ltd.		
				22	0.01
			Distributors		
			- KPX Chemical Co.		
			Ltd.		
				16	0.01
			Diversified Financials		
			1 Bookook Securities Co.		
			Ltd.		
				16	0.00

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Food Products			Marshall Islands (0.63%)		
8	Silla Co. Ltd.	51 0.02	Transport		
Internet Software and Services			27	Costamare, Inc.	378 0.15
4	e-Credible Co. Ltd.	34 0.01	8	StealthGas, Inc.	52 0.02
Oil and Gas			23	Teekay Tankers Ltd.	1,200 0.46
-	E1 Corp.	24 0.01			<u>1,630 0.63</u>
Software			Netherlands (0.65%)		
3	Hecto Innovation Co. Ltd.	22 0.01	Media		
		<u>185 0.07</u>	11	Wolters Kluwer NV	1,684 0.65
Luxembourg (1.21%)			New Zealand (0.03%)		
Internet Software and Services			Health Care Equipment and Supplies		
10	Spotify Technology SA..	3,128 1.21	-	Fisher & Paykel Healthcare Corp. Ltd.	2 0.00
Malaysia (0.23%)			Media		
Construction and Engineering			56	SKY Network Television Ltd.	83 0.03
6	Lingkar Trans Kota Holdings Bhd.	- 0.00			<u>85 0.03</u>
Diversified Financials			Norway (0.04%)		
231	Kenanga Investment Bank Bhd.	50 0.02	Banks		
Electrical Equipment			3	SpareBank 1 Nord Norge	31 0.01
30	Uchi Technologies Bhd..	25 0.01	Commercial Services and Supplies		
Food Products			1	Wilh Wilhelmsen Holding ASA (Class A) .	38 0.02
478	Malayan Flour Mills Bhd.	76 0.03	Transport		
Home Furnishings			3	Odfjell SE	33 0.01
24	Rhong Khen International Bhd.	6 0.00			<u>102 0.04</u>
Insurance			Philippines (0.00%)		
2	Allianz Malaysia Bhd.	9 0.00	Electric Utilities		
Machinery			33	Lopez Holdings Corp.	2 0.00
11	Favelle Favco Bhd.	5 0.00	Poland (0.18%)		
Metals and Mining			Banks		
12	Chin Well Holdings Bhd.	3 0.00	14	Bank Polska Kasa Opieki SA	472 0.18
Oil and Gas			Hand and Machine Tools		
27	Petron Malaysia Refining & Marketing Bhd.	25 0.01	-	Toya SA	- 0.00
Real Estate			Retail Trade		
330	LBS Bina Group Bhd	47 0.02	-	AB SA	4 0.00
135	Paramount Corp. Bhd.	30 0.01			<u>476 0.18</u>
Retail Trade			Puerto Rico (0.19%)		
453	Aeon Co. M Bhd.	149 0.06	Banks		
115	MBM Resources Bhd	147 0.06	6	Popular, Inc.	490 0.19
39	Padini Holdings Bhd.	31 0.01	Qatar (0.00%)		
		<u>603 0.23</u>	Insurance		
			19	Doha Insurance Co. QSC	12 0.00
			Russia (0.00%)		
			Retail Trade		
			9	Lenta International Co. PJSC GDR	- 0.00

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Saudi Arabia (0.24%)			Telecommunications		
Banks			154	Bredband2 i Skandinavien AB	27 0.01
42	Arab National Bank.....	192 0.08		<u>1,676</u>	<u>0.65</u>
Telecommunications			Switzerland (6.17%)		
34	Etiihad Etisalat Co.....	421 0.16	Commercial Services and Supplies		
		<u>613</u> <u>0.24</u>	-	Orell Fuessli AG.....	13 0.00
Singapore (0.13%)			Computers and Peripherals		
Commercial Services and Supplies			29	Logitech International SA	2,354 0.91
23	HRnetgroup Ltd.....	11 0.00	Diversified Financials		
Food Products			1	Swissquote Group Holding SA.....	276 0.11
50	PSC Corp. Ltd.	12 0.01	Electric Utilities		
Iron and Steel			4	BKW AG	628 0.24
3	BRC Asia Ltd.	5 0.00	Electrical Equipment		
Metals and Mining			115	ABB Ltd.	6,000 2.31
318	Dyna-Mac Holdings Ltd.	140 0.05	Hand and Machine Tools		
Miscellaneous Manufacturers			3	Mikron Holding AG	53 0.02
72	China Sunsine Chemical Holdings Ltd.	24 0.01	Machinery		
Other Finance			4	Accelleron Industries AG	196 0.08
64	Pacific Century Regional Developments Ltd.	15 0.01	Pharmaceuticals		
Retail Trade			3	Novartis AG	327 0.13
28	Aspial Lifestyle Ltd.....	2 0.00	22	Roche Holding AG (Non-voting rights).....	6,123 2.36
Transport			Software		
213	Samudera Shipping Line Ltd.	121 0.05	13	Kudelski SA.....	19 0.01
		<u>330</u> <u>0.13</u>		<u>15,989</u>	<u>6.17</u>
Spain (0.03%)			Taiwan (2.93%)		
Banks			Commercial Services and Supplies		
3	Banco Bilbao Vizcaya Argentaria SA.....	34 0.01	2	104 Corp.....	13 0.00
Construction and Engineering			12	Rich Honour International Designs Co. Ltd.....	25 0.01
10	Grupo Empresarial San Jose SA	42 0.02	Computers and Peripherals		
		<u>76</u> <u>0.03</u>	8	ASROCK, Inc.....	47 0.02
Sweden (0.65%)			28	Asustek Computer, Inc. .	438 0.17
Banks			Electrical Equipment		
109	Skandinaviska Enskilda Banken AB	1,503 0.58	25	Azurewave Technologies, Inc.....	31 0.01
Commercial Services and Supplies			86	Brilliant Network & Automation Integrated System Co. Ltd.....	605 0.24
12	ITAB Shop Concept AB	33 0.01	54	Taiwan PCB Techvest Co. Ltd.....	59 0.02
Electrical Equipment			22	Wah Hong Industrial Corp.....	23 0.01
20	Fagerhult Group AB	113 0.05			

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Household Products			Real Estate Investment Trust		
10	Kimberly-Clark Corp.	1,218 0.47	5	Prologis, Inc.....	600 0.23
Insurance			6	Simon Property Group, Inc.	884 0.34
19	Allstate Corp.	3,196 1.23	Retail Trade		
10	Berkshire Hathaway, Inc.	4,047 1.56	8	Target Corp.....	1,142 0.44
11	Brown & Brown, Inc.	994 0.38	6	Williams-Sonoma, Inc. ..	809 0.31
36	Corebridge Financial, Inc.	950 0.37	Semiconductor Equipment and Products		
117	Equitable Holdings, Inc.	4,421 1.71	1	Cirrus Logic, Inc.	123 0.05
84	Genworth Financial, Inc.	516 0.20	4	Impinj, Inc.	719 0.28
13	Hartford Financial Services Group, Inc.	1,322 0.51	-	Monolithic Power Systems, Inc.....	26 0.01
42	Jackson Financial, Inc. (US listed).....	3,423 1.32	94	NVIDIA Corp.....	10,254 3.95
19	Marsh & McLennan Cos., Inc.	3,785 1.46	1	QUALCOMM, Inc.	96 0.04
35	MetLife, Inc.	2,601 1.00	Software		
10	Progressive Corp.	2,200 0.85	5	CommVault Systems, Inc.	636 0.25
3	Reinsurance Group of America, Inc.	678 0.26	10	DocuSign, Inc.	543 0.21
9	Travelers Cos., Inc.	1,937 0.75	38	Dropbox, Inc.	872 0.34
Internet Software and Services			28	Microsoft Corp.	10,757 4.15
17	Airbnb, Inc.	1,958 0.76	-	MSCI, Inc.	137 0.05
54	Alphabet, Inc. (Class A).....	7,986 3.08	3	Pegasystems, Inc.....	211 0.08
18	Alphabet, Inc. (Class C).....	2,722 1.05	11	RingCentral, Inc.	311 0.12
43	Amazon.com, Inc.	7,194 2.77	9	ROBLOX Corp.....	342 0.13
2	Booking Holdings, Inc. .	5,269 2.03	6	ServiceNow, Inc.....	4,744 1.83
10	eBay, Inc.	596 0.23	13	Smartsheet, Inc.	654 0.25
1	Etsy, Inc.	39 0.01	5	Veeva Systems, Inc.	924 0.36
7	Expedia Group, Inc.....	950 0.37	56	Zoom Video Communications, Inc....	3,528 1.36
-	GoDaddy, Inc.	26 0.01	Textile and Apparel		
4	Meta Platforms, Inc.	2,073 0.80	4	Levi Strauss & Co.	83 0.03
44	Pinterest, Inc.	1,278 0.49	9	Ralph Lauren Corp.	1,484 0.57
2	Reddit, Inc.	130 0.05			<u>176,196 67.96</u>
12	Robinhood Markets, Inc.	260 0.10	Total Common Stock...		
38	Yelp, Inc.	1,181 0.46			<u>254,311 98.09</u>
Miscellaneous Manufacturers			Preferred Stock (0.41%)		
15	3M Co.....	1,801 0.69	Brazil (0.41%)		
Oil and Gas			Electric Utilities		
6	Valero Energy Corp.	689 0.27	441	Cia Energetica de Minas Gerais.....	828 0.32
Personal Products			Oil and Gas		
64	Colgate-Palmolive Co....	5,974 2.30	40	Petroleo Brasileiro SA (Non-voting rights).....	234 0.09
Pharmaceuticals					<u>1,062 0.41</u>
24	Cardinal Health, Inc.	2,343 0.90	Total Preferred Stock ..		
5	McKesson Corp.....	2,308 0.89			<u>1,062 0.41</u>
2	Zoetis, Inc.	301 0.12	Total Transferable		
Real Estate			Securities		
4	CBRE Group, Inc.	495 0.19			<u>255,373 98.50</u>
			Total Investments		
			excluding Financial		
			Derivative		
			Instruments		
					<u>255,373 98.50</u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

30 September 2024

Financial Derivative Instruments ((0.10)%)

Open Forward Foreign Currency Exchange Contracts ((0.10)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
08/10/2024	AUD	10	NOK	71	-	0.00
08/10/2024	AUD	1,043	NOK	7,571	4	0.00
08/10/2024	CHF	84	NOK	1,063	(1)	0.00
08/10/2024	CHF	1,060	NOK	13,207	3	0.00
08/10/2024	CHF	1,060	NOK	13,215	2	0.00
08/10/2024	CHF	1,060	NOK	13,232	1	0.00
08/10/2024	CHF	1,060	NOK	13,222	2	0.00
08/10/2024	DKK	175	NOK	275	-	0.00
08/10/2024	DKK	23	NOK	37	-	0.00
08/10/2024	DKK	1,162	NOK	1,826	1	0.00
08/10/2024	EUR	80	NOK	944	(1)	0.00
08/10/2024	EUR	977	NOK	11,453	2	0.00
08/10/2024	EUR	977	NOK	11,456	2	0.00
08/10/2024	EUR	977	NOK	11,472	1	0.00
08/10/2024	EUR	977	NOK	11,464	1	0.00
08/10/2024	GBP	-	NOK	2	-	0.00
08/10/2024	GBP	6	NOK	80	-	0.00
08/10/2024	JPY	8,518	NOK	640	(1)	0.00
08/10/2024	JPY	286,681	NOK	21,083	4	0.00
08/10/2024	NOK	926	AUD	129	(1)	0.00
08/10/2024	NOK	6,608	AUD	924	(12)	(0.01)
07/11/2024	NOK	7,573	AUD	1,043	(4)	0.00
08/10/2024	NOK	14,697	CHF	1,173	4	0.00
08/10/2024	NOK	39,208	CHF	3,152	(14)	(0.01)
07/11/2024	NOK	13,247	CHF	1,060	(3)	0.00
07/11/2024	NOK	13,256	CHF	1,060	(3)	0.00
07/11/2024	NOK	13,272	CHF	1,060	(1)	0.00
07/11/2024	NOK	13,263	CHF	1,060	(2)	0.00
08/10/2024	NOK	2,125	DKK	1,360	(2)	0.00
07/11/2024	NOK	1,828	DKK	1,162	(1)	0.00
08/10/2024	NOK	1,768	EUR	150	-	0.00
08/10/2024	NOK	10,823	EUR	930	(9)	0.00
08/10/2024	NOK	10,832	EUR	930	(9)	0.00
08/10/2024	NOK	1,359	EUR	116	-	0.00
08/10/2024	NOK	10,832	EUR	930	(9)	0.00
08/10/2024	NOK	10,832	EUR	930	(9)	0.00
07/11/2024	NOK	11,464	EUR	977	(2)	0.00
07/11/2024	NOK	11,467	EUR	977	(2)	0.00
07/11/2024	NOK	11,482	EUR	977	(1)	0.00
07/11/2024	NOK	11,475	EUR	977	(1)	0.00
08/10/2024	NOK	4	GBP	-	-	0.00
08/10/2024	NOK	76	GBP	5	-	0.00
07/11/2024	NOK	80	GBP	6	-	0.00
08/10/2024	NOK	10,478	JPY	143,423	(8)	0.00
08/10/2024	NOK	11,025	JPY	151,775	(13)	(0.01)
07/11/2024	NOK	21,162	JPY	286,681	(4)	0.00
08/10/2024	NOK	40	NZD	6	-	0.00

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
08/10/2024	NOK	256 NZD	39	-	0.00
07/11/2024	NOK	296 NZD	44	-	0.00
08/10/2024	NOK	114 SEK	110	-	0.00
08/10/2024	NOK	3,421 SEK	3,332	(4)	0.00
07/11/2024	NOK	3,532 SEK	3,391	-	0.00
08/10/2024	NOK	200 SGD	25	-	0.00
08/10/2024	NOK	2,139 SGD	265	(3)	0.00
07/11/2024	NOK	2,326 SGD	284	(1)	0.00
08/10/2024	NOK	163,342 USD	15,577	(61)	(0.02)
08/10/2024	NOK	163,748 USD	15,577	(26)	(0.01)
08/10/2024	NOK	22,565 USD	2,144	(1)	0.00
08/10/2024	NOK	163,505 USD	15,577	(47)	(0.02)
08/10/2024	NOK	163,784 USD	15,577	(23)	(0.01)
07/11/2024	NOK	164,913 USD	15,753	(81)	(0.03)
07/11/2024	NOK	165,164 USD	15,753	(60)	(0.02)
07/11/2024	NOK	165,127 USD	15,753	(62)	(0.02)
07/11/2024	NOK	165,093 USD	15,753	(66)	(0.03)
08/10/2024	NZD	- NOK	3	-	0.00
08/10/2024	NZD	44 NOK	296	-	0.00
08/10/2024	SEK	52 NOK	54	-	0.00
08/10/2024	SEK	3,391 NOK	3,528	-	0.00
08/10/2024	SGD	6 NOK	48	-	0.00
08/10/2024	SGD	284 NOK	2,323	1	0.00
08/10/2024	USD	208 NOK	2,208	(1)	0.00
08/10/2024	USD	1,231 NOK	13,110	(12)	(0.01)
08/10/2024	USD	15,753 NOK	164,970	80	0.03
08/10/2024	USD	15,753 NOK	165,215	59	0.02
08/10/2024	USD	15,753 NOK	165,185	62	0.02
08/10/2024	USD	15,753 NOK	165,146	66	0.03
Unrealised gain on open forward foreign currency exchange contracts.....				295	0.10
Unrealised loss on open forward foreign currency exchange contracts				(561)	(0.20)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(266)	(0.10)
Total Financial Derivative Instruments				(266)	(0.10)
				Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.60%).....				255,668	98.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.20)%)				(561)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss (98.40%)				255,107	98.40
Other Net Assets (1.60%)				4,149	1.60
Net Assets				259,256	100.00

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

30 September 2024

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.....	98.16
Over the counter financial derivative instruments	0.12
Other assets	1.72
	<u>100.00</u>

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

Bank of America Merrill Lynch	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 tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024.

As at 30 September 2024

	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.....	255,333	40	-	255,373
Unrealised gain on open forward foreign currency exchange contracts.....	-	295	-	295
Total assets.....	<u>255,333</u>	<u>335</u>	<u>-</u>	<u>255,668</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(561)	-	(561)
Total liabilities.....	<u>-</u>	<u>(561)</u>	<u>-</u>	<u>(561)</u>

All securities held as of 31 March 2024 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 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple, Inc.	8,666	Microsoft Corp.	(7,256)
Microsoft Corp.	8,461	Industria de Diseno Textil SA	(4,737)
Enel SpA	6,169	Meta Platforms, Inc.	(4,493)
Citigroup, Inc.	5,975	Wartsila OYJ Abp	(3,922)
Roche Holding AG (Non-voting rights)	5,845	Amazon.com, Inc.	(3,904)
UniCredit SpA	4,706	NVIDIA Corp.	(3,724)
Colgate-Palmolive Co.	4,475	Marathon Petroleum Corp.	(3,719)
Equitable Holdings, Inc.	4,453	Enel SpA	(3,507)
Berkshire Hathaway, Inc. (Class B)	4,073	Mastercard, Inc.	(3,455)
Kimberly-Clark Corp.	3,287	Novo Nordisk AS	(3,169)
Travelers Cos., Inc.	3,181	Intel Corp.	(2,770)
Alphabet, Inc. (Class A)	3,137	Valero Energy Corp.	(2,742)
Intel Corp.	3,123	Steel Dynamics, Inc.	(2,649)
Allstate Corp.	3,039	Dell Technologies, Inc.	(2,592)
Tenet Healthcare Corp.	2,960	eBay, Inc.	(2,531)
Marsh & McLennan Cos., Inc.	2,889	Marsh & McLennan Cos., Inc.	(2,455)
eBay, Inc.	2,876	CrowdStrike Holdings, Inc.	(2,418)
NetApp, Inc.	2,858	James Hardie Industries PLC	(2,339)
Jackson Financial, Inc. (US listed)	2,759	Centene Corp.	(2,312)
Badger Meter, Inc.	2,722	Siemens AG	(2,236)
Target Corp.	2,607	Novo Nordisk AS ADR	(2,202)
China Construction Bank Corp. (Class H)	2,575	Taylor Morrison Home Corp.	(2,169)
Fortinet, Inc.	2,406	AvalonBay Communities, Inc.	(2,165)
MetLife, Inc.	2,370	Cadence Design Systems, Inc.	(2,084)
Marathon Petroleum Corp.	2,291	Kimberly-Clark Corp.	(2,045)
Airbnb, Inc.	2,173	McKesson Corp.	(1,957)
Cintas Corp.	2,143	GoDaddy, Inc.	(1,957)
AvalonBay Communities, Inc.	2,119	Cardinal Health, Inc.	(1,785)
		UniCredit SpA	(1,685)

* 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 2024

	30 September 2024* (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss.....	-	4
Cash at bank (Note 2).....	4,324	3,210
Debtors:		
Receivable for investments sold	31	42
Dividends receivable.....	24	492
	<u>4,379</u>	<u>3,748</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(31)	(39)
Payable on fund shares redeemed.....	(4,307)	(262)
Management fees payable.....	(1)	(4)
Depositary fees payable.....	-	(6)
Sub-custodian fees payable.....	(33)	(113)
Administration fees payable	(1)	(19)
Audit fees payable	(9)	(21)
Other fees payable	3	(3,213)
	<u>(4,379)</u>	<u>(3,677)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>71</u>

* The Fund ceased trading on 24 April 2024.

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 2024

	Six months ended 30 September 2024* (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	2	6,347
Net gain (loss) on investment activities	<u>1,078</u>	<u>3,016</u>
Total investment income (expense).....	<u>1,080</u>	<u>9,363</u>
Expenses		
Management fees (Note 4)	-	(421)
Depository fees (Note 5).....	-	(12)
Sub-custodian fees (Note 5)	-	(119)
Administration and transfer agency fees (Note 5).....	(3)	(53)
Audit fees.....	-	(7)
Professional fees.....	-	(3)
Other fees.....	<u>(13)</u>	<u>(32)</u>
Total operating expenses	<u>(16)</u>	<u>(647)</u>
Net income (expense).....	1,064	8,716
Finance costs		
Interest expense	<u>-</u>	<u>(47)</u>
Profit (loss) for the financial period before taxation	1,064	8,669
Taxation (Note 8)		
Capital gains tax	-	(685)
Withholding tax	<u>-</u>	<u>(678)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,064</u></u>	<u><u>7,306</u></u>

* The Fund ceased trading on 24 April 2024.

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
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 2024

	Six months ended 30 September 2024* (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,064	7,306
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,135)</u>	<u>7,876</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(71)	15,182
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>71</u>	<u>200,099</u>
End of financial period.....	<u><u>-</u></u>	<u><u>215,281</u></u>

* The Fund ceased trading on 24 April 2024.

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 2024

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2024 are classified as Level 3.

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024.

	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.....	4	-	-*	4
Total assets.....	4	-	-	4

* All Level 3 securities were valued at USD Nil as at 31 March 2024.

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 period to 24 April 2024, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
X5 Retail Group NV GDR	(1,074)
Globaltrans Investment PLC GDR	(24)

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,771,419	1,429,517
Cash at bank (Note 2)	22,703	10,650
Debtors:		
Receivable for investments sold	8,207	2,630
Receivable on fund shares issued	36,844	1,912
Dividends receivable	5,289	6,071
Prepayments and other debtors	-	158
	<u>1,844,462</u>	<u>1,450,938</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(8)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,305)	(1,117)
Payable on fund shares redeemed	(19,719)	(1,238)
Distributions payable on income share classes	(673)	-
Capital gains tax payable	(19,647)	(11,728)
Management fees payable	(2,754)	(1,217)
Depositary fees payable	(87)	(44)
Sub-custodian fees payable	(509)	(248)
Administration fees payable	(150)	(102)
Audit fees payable	(8)	(14)
Other fees payable	(97)	(21)
	<u>(48,957)</u>	<u>(15,729)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,795,505</u></u>	<u><u>1,435,209</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	44,606	35,504
Interest income	94	78
	<u>44,700</u>	<u>35,582</u>
Net gain (loss) on investment activities	<u>183,811</u>	<u>31,845</u>
Total investment income (expense)	<u>228,511</u>	<u>67,427</u>
Expenses		
Management fees (Note 4)	(7,936)	(5,087)
Depository fees (Note 5).....	(78)	(54)
Sub-custodian fees (Note 5)	(510)	(329)
Administration and transfer agency fees (Note 5).....	(217)	(177)
Audit fees.....	(6)	(5)
Professional fees.....	(28)	(12)
Other fees.....	(120)	(92)
Total operating expenses	<u>(8,895)</u>	<u>(5,756)</u>
Net income (expense)	219,616	61,671
Finance costs		
Distributions (Note 7).....	<u>(670)</u>	<u>(1,103)</u>
Profit (loss) for the financial period before taxation	218,946	60,568
Taxation (Note 8)		
Capital gains tax	(11,681)	(5,840)
Withholding tax	<u>(4,951)</u>	<u>(4,109)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>202,314</u></u>	<u><u>50,619</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	202,314	50,619
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>157,982</u>	<u>27,576</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	360,296	78,195
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,435,209</u>	<u>1,012,945</u>
End of financial period.....	<u><u>1,795,505</u></u>	<u><u>1,091,140</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 - continued

30 September 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
252	XD, Inc.	827	0.04				
49	Yalla Group Ltd. ADR...	220	0.01				
14	Youdao, Inc. ADR.....	56	0.00				
	Telecommunications						
332	FIH Mobile Ltd.	39	0.00				
1,630	Xiaomi Corp.	4,724	0.27				
	Textile and Apparel						
45	Cabbeen Fashion Ltd.	9	0.00				
80	EEKA Fashion Holdings Ltd.	99	0.01				
23	JNBY Design Ltd.	48	0.00				
6	TST Group Holding Ltd.	18	0.00				
	Transport						
132	ANE Cayman, Inc.	141	0.01				
		297,801	16.59				
	Chile (0.06%)						
	Banks						
3,274	Banco de Chile	418	0.02				
4	Banco de Credito e Inversiones SA.....	138	0.01				
224	Grupo Security SA	64	0.01				
	Retail Trade						
20	Falabella SA	74	0.00				
	Transport						
5,576	Cia Sud Americana de Vapores SA	345	0.02				
		1,039	0.06				
	China (7.32%)						
	Auto Components						
190	Autel Intelligent Technology Corp. Ltd....	859	0.05				
126	Beijing WKW Automotive Parts Co. Ltd.	58	0.00				
60	Changhua Holding Group Co. Ltd.....	73	0.01				
183	Jiangsu Yunyi Electric Co. Ltd.....	192	0.01				
148	Lingyun Industrial Corp. Ltd.	200	0.01				
205	Ningbo Huaxiang Electronic Co. Ltd.	427	0.02				
296	Shenyang Jinbei Automotive Co. Ltd.....	191	0.01				
39	Streamax Technology Co. Ltd.....	205	0.01				
215	Yapp Automotive Parts Co. Ltd.....	468	0.03				
	Automobiles						
229	Zhejiang Taotao Vehicles Co. Ltd.	2,018	0.11				
	Banks						
35,507	Agricultural Bank of China Ltd. (Class H).....	16,739	0.93				
16,790	Bank of China Ltd. (Class H).....	7,937	0.44				
1,345	Bank of Communications Co. Ltd. (Class H)	1,033	0.06				
36,781	China Construction Bank Corp. (Class H)	27,857	1.55				
15	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	74	0.01				
988	China Minsheng Banking Corp. Ltd. (Class H).....	403	0.02				
1,743	Chongqing Rural Commercial Bank Co. Ltd.	905	0.05				
10,026	Industrial & Commercial Bank of China Ltd. (Class H).....	5,992	0.33				
1,518	Shanghai Rural Commercial Bank Co. Ltd.	1,607	0.09				
	Beverages						
232	Guangzhou Zhujiang Brewery Co. Ltd.	318	0.02				
270	Xiangpiaopiao Food Co. Ltd.	518	0.03				
	Building Products						
144	Era Co. Ltd.	93	0.01				
252	Hengdian Group Tospo Lighting Co. Ltd.	440	0.02				
196	Leedarson IoT Technology, Inc.....	458	0.03				
427	Oppl Lighting Co. Ltd.	1,136	0.06				
	Chemicals						
2,064	China BlueChemical Ltd.	561	0.03				
141	Jiangsu Huachang Chemical Co. Ltd.	165	0.01				
60	Quechen Silicon Chemical Co. Ltd.	155	0.01				
116	Stanley Agricultural Group Co. Ltd.....	131	0.01				
90	Yonfer Agricultural Technology Co. Ltd.	173	0.01				
	Commercial Services and Supplies						
6	Shanghai Action Education Technology Co. Ltd.....	34	0.00				

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
44	Tianjin Port Co. Ltd.....	31	0.00				
95	Zhejiang Yasha Decoration Co. Ltd.	54	0.01				
	Computers and Peripherals						
587	Shandong New Beiyang Information Technology Co. Ltd.....	574	0.03				
18	Willfar Information Technology Co. Ltd.	111	0.01				
	Construction and Engineering						
3,463	China Petroleum Engineering Corp.	1,777	0.10				
30	Xiamen International Airport Co. Ltd.....	63	0.00				
	Containers and Packaging						
404	MYS Group Co. Ltd.....	197	0.01				
214	Xiamen Jihong Technology Co. Ltd.	413	0.02				
41	Zhejiang Cayi Vacuum Container Co. Ltd.	608	0.04				
	Distributors						
84	Qingdao Citymedia Co. Ltd.	91	0.00				
	Diversified Financials						
295	Guosen Securities Co. Ltd.	498	0.03				
372	Nanhua Futures Co. Ltd.	700	0.04				
	Electrical Equipment						
201	Beijing SDL Technology Co. Ltd.	185	0.01				
98	Guangdong Goworld Co. Ltd.....	126	0.01				
535	Harbin Electric Co. Ltd.	186	0.01				
174	Shenzhen Laibao Hi- tech Co. Ltd.	233	0.01				
16	Wuxi Xinje Electric Co. Ltd.	81	0.00				
	Food Products						
37	Gdh Supertime Group Co. Ltd.....	59	0.00				
309	V V Food & Beverage Co. Ltd.....	125	0.01				
13	Zhongyin Babi Food Co. Ltd.....	31	0.00				
	Health Care Equipment and Supplies						
1,372	Edan Instruments, Inc....	2,219	0.12				
20	Hangzhou Alltest Biotech Co. Ltd.	186	0.01				
15	Xiangyu Medical Co. Ltd.	66	0.01				
	Home Furnishings						
2,162	Guangdong Vanward New Electric Co. Ltd.	3,232	0.18				
34	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	76	0.01				
8	Hitelevision Co. Ltd.	30	0.00				
48	Keeson Technology Corp. Ltd.	68	0.00				
402	Universal Scientific Industrial Shanghai Co. Ltd.	915	0.05				
1,981	Xiamen Comfort Science & Technology Group Co. Ltd.....	1,849	0.10				
128	Zhejiang Meida Industrial Co. Ltd.	145	0.01				
209	Zhejiang Supor Co. Ltd.	1,745	0.10				
118	Zhiou Home Furnishing Technology Co. Ltd.	347	0.02				
	Hotels, Restaurants and Leisure						
3,636	Loncin Motor Co. Ltd. ..	4,099	0.23				
431	Zhejiang Qianjiang Motorcycle Co. Ltd.	1,181	0.06				
	Household Products						
365	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.....	490	0.03				
	Insurance						
3,941	China Pacific Insurance Group Co. Ltd.....	14,215	0.79				
1,048	China Reinsurance Group Corp.....	113	0.01				
51	New China Life Insurance Co. Ltd.	158	0.01				
	Internet Software and Services						
48	Focus Technology Co. Ltd.	207	0.01				
	Machinery						
631	Canny Elevator Co. Ltd.	601	0.04				
10	Guangdong Lingxiao Pump Industry Co. Ltd. .	30	0.00				
155	Sumec Corp. Ltd.	203	0.01				
	Media						
276	Central China Land Media Co. Ltd.....	488	0.03				
200	Changjiang Publishing & Media Co. Ltd.	267	0.01				
686	China South Publishing & Media Group Co. Ltd.	1,362	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 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Computers and Peripherals				Beverages			
12,186	Lenovo Group Ltd.	16,638	0.93	16	Bombay Burmah Trading Co.	554	0.03
Diversified Financials				51	United Spirits Ltd.	959	0.05
1,315	Far East Horizon Ltd.	964	0.05	Biotechnology			
Insurance				36	Kaveri Seed Co. Ltd.	423	0.02
3,758	China Taiping Insurance Holdings Co. Ltd.	6,052	0.34	Building Products			
Iron and Steel				5	IFGL Refractories Ltd. ...	37	0.00
3,273	Xiwang Special Steel Co. Ltd.	4	0.00	10	Indian Hume Pipe Co. Ltd.	56	0.00
Metals and Mining				3	Johnson Controls- Hitachi Air Conditioning India Ltd. .	78	0.01
255	China Zhongwang Holdings Ltd.	-	0.00	22	NCL Industries Ltd.	55	0.00
493	Shougang Fushan Resources Group Ltd.	187	0.01	17	Prakash Pipes Ltd.	117	0.01
		37,228	2.07	5	Somany Ceramics Ltd. .	46	0.00
				4	Stylam Industries Ltd. ...	99	0.01
Hungary (0.78%)				Chemicals			
Banks				4	Akzo Nobel India Ltd. ...	165	0.01
140	OTP Bank Nyrt.	7,410	0.41	18	Andhra Petrochemicals Ltd.	20	0.00
Oil and Gas				-	BASF India Ltd.	37	0.00
469	MOL Hungarian Oil & Gas PLC.	3,527	0.19	16	Bhansali Engineering Polymers Ltd.	29	0.00
Pharmaceuticals				121	Chambal Fertilisers & Chemicals Ltd.	765	0.04
91	Richter Gedeon Nyrt.	2,819	0.16	57	EID Parry India Ltd.	586	0.03
Telecommunications				5	Fine Organic Industries Ltd.	306	0.02
108	Magyar Telekom Telecommunications PLC.	318	0.02	-	Foseco India Ltd.	28	0.00
		14,074	0.78	53	GHCL Ltd.	435	0.03
India (18.02%)				137	Grauer & Weil India Ltd.	187	0.01
Aerospace and Defence				4	Insecticides India Ltd. ...	42	0.00
2,447	Bharat Electronics Ltd. ...	8,306	0.46	6	Plastiblends India Ltd. ...	23	0.00
Auto Components				26	Savita Oil Technologies Ltd.	173	0.01
-	FIEM Industries Ltd.	5	0.00	7	Sharda Cropchem Ltd. ...	45	0.00
35	Gulf Oil Lubricants India Ltd.	574	0.03	6	Sudarshan Chemical Industries Ltd.	81	0.01
200	KPIT Technologies Ltd. .	3,898	0.22	55	Tamilnadu Petroproducts Ltd.	60	0.01
18	NRB Bearings Ltd.	64	0.00	Commercial Services and Supplies			
Automobiles				169	CMS Info Systems Ltd. .	1,206	0.07
11	Force Motors Ltd.	966	0.06	174	Gujarat Pipavav Port Ltd.	458	0.02
1	VST Tillers Tractors Ltd.	48	0.00	Computers and Peripherals			
Banks				10	Cigniti Technologies Ltd.	165	0.01
351	Bank of Baroda.	1,034	0.06	1	Infosys Ltd.	32	0.00
1,403	Canara Bank.	1,859	0.10	354	Infosys Ltd. ADR.	7,932	0.44
58	DCB Bank Ltd.	84	0.01	8	Mphasis Ltd.	270	0.02
115	Indian Bank.	717	0.04				
1,498	Karur Vysya Bank Ltd. ...	3,853	0.21				

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

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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
20			Lodging		
			11		
			29		
			Machinery		
			34		
			135		
			2		
			14		
			1		
			133		
			Media		
			57		
			24		
			17		
			52		
			38		
			Metals and Mining		
			37		
			158		
			347		
			69		
			8		
			106		
			Miscellaneous Manufacturers		
			2		
			2		
			29		
			Oil and Gas		
			2,816		
			718		
			915		
			8,746		
			497		
			5,498		
			1,388		
			Oil and Gas Services		
			4		
			Other Finance		
			3		
20					
10					
63					
52					
1					
Gas Utilities					
2,731					
462					
423					
Hand and Machine Tools					
5					
Health Care Providers and Services					
40					
4					
Holding Companies - Diversified Operations					
1					
18					
15					
Home Furnishings					
3					
15					
Hotels, Restaurants and Leisure					
-					
32					
Household Products					
239					
Internet Software and Services					
14					
56					
Iron and Steel					
22					
21					
3					
157					

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 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transport				Insurance		
12	Great Eastern Shipping Co. Ltd.....	181	0.01	3,074	Asuransi Tugu Pratama Indonesia Tbk PT.....	243	0.01
1	Transport Corp. of India Ltd.	11	0.00	31,056	Panin Financial Tbk PT .	886	0.05
		<u>323,477</u>	<u>18.02</u>	1,049	Paninvest Tbk PT.....	69	0.01
	Indonesia (0.66%)				Media		
	Agriculture			11,041	Media Nusantara Citra Tbk PT.....	226	0.01
3,981	Japfa Comfeed Indonesia Tbk. PT.....	379	0.02		Metals and Mining		
1,125	Sumber Tani Agung Resources Tbk. PT.....	65	0.00	1,611	Aneka Tambang Tbk PT	157	0.01
	Auto Components			820	United Tractors Tbk PT .	1,470	0.08
1,231	Astra Otoparts Tbk PT...	184	0.01		Miscellaneous Manufacturers		
4,363	Gajah Tunggal Tbk PT...	366	0.02	2,410	Mark Dynamics Indonesia Tbk. PT.....	155	0.01
	Automobiles				Oil and Gas		
2,467	Mitra Pinasthika Mustika Tbk PT	167	0.01	3,708	Energi Mega Persada Tbk PT	53	0.01
	Banks			6,951	Medco Energi Internasional Tbk PT	581	0.03
977	Bank CIMB Niaga Tbk PT	121	0.01		Pharmaceuticals		
1,149	Bank Danamon Indonesia Tbk PT.....	197	0.01	707	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	31	0.00
2,939	Bank OCBC Nisp Tbk PT	264	0.01		Real Estate		
1,707	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT.....	109	0.01	6,843	Alam Sutera Realty Tbk PT	99	0.01
729	Bank Pembangunan Daerah Jawa Timur Tbk PT	28	0.00	7,418	Ciputra Development Tbk PT	652	0.04
	Building Products			5,375	Intiland Development Tbk PT	74	0.00
6,099	Dharma Satya Nusantara Tbk PT.....	330	0.02	7,601	Puradelta Lestari Tbk PT	80	0.00
	Commercial Services and Supplies			2,866	Surya Semesta Internusa Tbk PT	238	0.01
2,006	Trans Power Marine Tbk PT.....	91	0.01		Retail Trade		
	Construction and Engineering			13,799	Ace Hardware Indonesia Tbk PT.....	839	0.05
765	Saratoga Investama Sedaya Tbk. PT.....	129	0.01	1,605	Astra International Tbk PT	535	0.03
762	Total Bangun Persada Tbk. PT	31	0.00	368	Champ Resto Indonesia Tbk PT	24	0.00
	Diversified Financials				Transport		
1,069	Clipan Finance Indonesia Tbk PT.....	29	0.00	753	Rmk Energy Tbk PT	29	0.00
	Food Products					<u>11,825</u>	<u>0.66</u>
309	Cisarua Mountain Dairy Tbk. PT	115	0.01		Jersey, Channel Islands (0.31%)		
284	Mayora Indah Tbk PT....	54	0.00		Computers and Peripherals		
	Gas Utilities			108	WNS Holdings Ltd.	5,619	0.31
28,752	Perusahaan Gas Negara Tbk PT.....	2,725	0.15		Korea, Republic of (9.43%)		
					Advertising		
				2	Cheil Worldwide, Inc.....	31	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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Agriculture			29	KUMHOE&C Co. Ltd. .	72 0.00
11	Easy Holdings Co. Ltd. .	22 0.00	4	Kyeryong Construction Industrial Co. Ltd.	52 0.00
Auto Components			Containers and Packaging		
31	Hankook Tire & Technology Co. Ltd.	976 0.06	21	Korea Export Packaging Industrial Co. Ltd.	42 0.00
12	Nexen Corp.	42 0.00	Distributors		
9	PHA Co. Ltd.	68 0.00	2	HL Holdings Corp.	60 0.00
38	Sejong Industrial Co. Ltd.	141 0.01	9	HYUNDAI Corp.	129 0.01
13	SNT Motiv Co. Ltd.	463 0.03	26	Yoosung Enterprise Co. Ltd.	42 0.00
Automobiles			Diversified Financials		
130	Kia Corp.	9,900 0.55	1	Bookook Securities Co. Ltd.	25 0.00
Banks			25	Daou Technology, Inc. ...	353 0.02
496	Hana Financial Group, Inc.	22,314 1.24	3	DB Financial Investment Co. Ltd.	11 0.00
440	Shinhan Financial Group Co. Ltd.	18,679 1.04	103	DGB Financial Group, Inc.	640 0.04
1,157	Woori Financial Group, Inc.	13,707 0.77	7	EBEST Investment & Securities Co. Ltd.	23 0.00
Beverages			10	Eugene Investment & Securities Co. Ltd.	34 0.00
6	Muhak Co. Ltd.	26 0.00	53	JB Financial Group Co. Ltd.	618 0.04
Building Products			312	KB Financial Group, Inc.	19,328 1.08
3	Sammok S-Form Co. Ltd.	57 0.00	8	LEADCORP, Inc.	29 0.00
Chemicals			161	NH Investment & Securities Co. Ltd.	1,650 0.09
1	AK Holdings, Inc.	15 0.00	3	Nice Information & Telecommunication, Inc.	43 0.00
4	Baicsan Co. Ltd.	43 0.00	18	Samsung Securities Co. Ltd.	588 0.03
18	BGF Co. Ltd.	50 0.00	Electrical Equipment		
6	LX Hausys Ltd.	191 0.01	10	Daeduck Co. Ltd.	47 0.01
-	Mi Chang Oil Industrial Co. Ltd.	13 0.00	14	Dongyang E&P, Inc.	207 0.01
14	NOROO Paint & Coatings Co. Ltd.	96 0.01	6	Hansol Technics Co. Ltd.	22 0.00
1	Samyang Corp.	30 0.00	1	Korea Electric Terminal Co. Ltd.	34 0.00
1	Samyang Holdings Corp.	42 0.00	20	Sam Young Electronics Co. Ltd.	141 0.01
1	Taekwang Industrial Co. Ltd.	290 0.02	4	WiSoL Co. Ltd.	20 0.00
Commercial Services and Supplies			Energy Equipment and Services		
2	MegaStudy Co. Ltd.	18 0.00	2	Soosan Industries Co. Ltd.	25 0.00
1	Multicampus Co. Ltd.	23 0.00	Entertainment		
3	NICE Holdings Co. Ltd.	27 0.00	10	MONAYONGPYONG...	32 0.00
39	NICE Information Service Co. Ltd.	317 0.02	Food Products		
Computers and Peripherals			2	Binggrae Co. Ltd.	93 0.01
11	Genians, Inc.	85 0.00	2	CJ Freshway Corp.	23 0.00
5	Suprema, Inc.	90 0.01			
13	Wins Co. Ltd.	127 0.01			
Construction and Engineering					
5	KC Co. Ltd.	76 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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Building Products				
2	InnoWireless Co. Ltd.....	26	0.00	64	BM GreenTech Bhd.....	27	0.00
317	KT Corp.....	9,738	0.54	376	Evergreen Fibreboard Bhd	29	0.00
948	LG Uplus Corp.	7,109	0.40	Construction and Engineering			
38	SK Telecom Co. Ltd.	1,623	0.09	209	Muhibbah Engineering M Bhd.....	44	0.00
2	Spigen Korea Co. Ltd. ...	39	0.00	Diversified Financials			
7	Ubiquoss, Inc.....	68	0.01	152	Bursa Malaysia Bhd	350	0.02
Textile and Apparel			Electric Utilities				
20	Handsome Co. Ltd.....	258	0.01	460	Tenaga Nasional Bhd.....	1,613	0.09
17	Youngone Corp.....	511	0.03	Electrical Equipment			
2	Youngone Holdings Co. Ltd.	157	0.01	512	Datasonic Group Bhd. ...	56	0.00
Transport			Energy Equipment and Services				
10	CJ Corp. (Voting rights).....	925	0.05	382	Pekat Group Bhd.	87	0.01
44	Hyundai Glovis Co. Ltd.	4,143	0.23	Entertainment			
2	Korea Airport Service Co. Ltd.....	99	0.01	2,771	RGB International Bhd..	252	0.02
32	Sebang Co. Ltd.....	315	0.02	70	Sports Toto Bhd.	27	0.00
		<u>169,258</u>	<u>9.43</u>	Food Products			
Luxembourg (0.25%)			Holding Companies - Diversified Operations				
Iron and Steel			662	Insas Bhd	167	0.01	
103	Ternium SA ADR	3,827	0.21	4,456	YTL Corp. Bhd	2,712	0.15
Other Finance			Insurance				
25	Reinet Investments SCA	697	0.04	19	LPI Capital Bhd.....	58	0.00
		<u>4,524</u>	<u>0.25</u>	136	Syarikat Takaful Malaysia Keluarga Bhd .	129	0.01
Malaysia (1.42%)			Media				
Agriculture			239	Media Prima Bhd.....	27	0.00	
667	Jaya Tiasa Holdings Bhd	176	0.01	Miscellaneous Manufacturers			
58	Kim Loong Resources Bhd	33	0.00	179	Seng Fong Holdings Bhd	50	0.00
2,309	Leong Hup International Bhd.....	392	0.02	Oil and Gas Services			
26	Sarawak Oil Palms Bhd.	19	0.00	1,242	Dayang Enterprise Holdings Bhd.....	687	0.04
367	TSH Resources Bhd	98	0.01	Real Estate			
Banks			268	Crescendo Corp. Bhd. ...	99	0.01	
82	Alliance Bank Malaysia Bhd	89	0.00	389	Eco World Development Group Bhd.	169	0.01
2,139	AMMB Holdings Bhd...	2,593	0.14				
564	Bank Islam Malaysia Bhd	370	0.02				
674	Hong Leong Bank Bhd..	3,523	0.20				
1,323	Malayan Banking Bhd...	3,363	0.19				
769	Public Bank Bhd.....	850	0.05				
1,178	RHB Bank Bhd.....	1,766	0.10				
Beverages							
23	Carlsberg Brewery Malaysia Bhd.....	112	0.01				

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

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Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			Russia (0.00%)		
-			Banks		
	12	0.00	419		
Computers and Peripherals					
61	1,385	0.08			
Electric Utilities					
54					
	101	0.01			
			Iron and Steel		
Home Builders					
1	41	0.00	58		
Insurance					
866					
	9,612	0.54			
			Metals and Mining		
Internet Software and Services					
2	31	0.00	17		
Paper and Forest Products					
5	28	0.00			
			Telecommunications		
Software					
1	40	0.00	538		
5	126	0.01			
22	428	0.02			
	17,712	0.99			
			Saudi Arabia (3.98%)		
Qatar (0.34%)			Banks		
Banks					
1,008			1,829	9,313	0.52
			731	6,270	0.35
			6	55	0.00
			Building Products		
			4	50	0.00
			9	64	0.01
			Computers and Peripherals		
			52	16,021	0.89
			Construction and Engineering		
			234	2,742	0.15
			Diversified Financials		
			50	180	0.01
			Electric Utilities		
			449	1,996	0.11
			Electrical Equipment		
			531	1,014	0.05
			48	488	0.03
			Food Products		
			255	531	0.03
			38	246	0.02
			10	387	0.02
			Holding Companies - Diversified Operations		
			71	3,194	0.18

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

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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			Electrical Equipment		
35	Telkom SA SOC Ltd.....	53	31	Azurewave Technologies, Inc.	0.00
		37,639	356	Chicony Electronics Co. Ltd.	0.10
		2.10	215	CviLux Corp.....	0.02
Taiwan (20.04%)			257	Darfon Electronics Corp.....	0.02
Airlines			59	Emerging Display Technologies Corp.....	0.00
668	Eva Airways Corp.....	792	37	FSP Technology, Inc.	0.01
Auto Components			131	Good Will Instrument Co. Ltd.....	0.01
77	Macauto Industrial Co. Ltd.	159	18	Hannstar Board Corp....	0.00
Building Products			5,468	Hon Hai Precision Industry Co. Ltd.	1.81
67	Globe Union Industrial Corp.....	38	2	Merry Electronics Co. Ltd.	0.00
Chemicals			466	Micro-Star International Co. Ltd.....	0.14
675	Ho Tung Chemical Corp.....	192	2,343	Pegatron Corp.	0.43
59	San Fang Chemical Industry Co. Ltd.	72	125	Pixart Imaging, Inc.	0.06
Commercial Services and Supplies			209	Radiant Opto-Electronics Corp.....	0.07
14	Rich Honour International Designs Co. Ltd.....	33	173	Simplo Technology Co. Ltd.	0.11
Computers and Peripherals			62	Solteam, Inc.....	0.01
556	Acer, Inc.	717	121	Speed Tech Corp.....	0.01
37	AmTRAN Technology Co. Ltd.....	26	160	Taiwan PCB Techvest Co. Ltd.....	0.01
725	Asustek Computer, Inc. .	12,669	8	Taiwan Surface Mounting Technology Corp.	0.00
15	Aten International Co. Ltd.	37	13	Topco Technologies Corp.....	0.00
82	Avalue Technology, Inc..	281	71	Ubright Optronics Corp.....	0.01
23	Axiomtek Co. Ltd.....	64	18	Utechzone Co. Ltd.....	0.01
4,259	Compal Electronics, Inc.....	4,482	21	Well Shin Technology Co. Ltd.....	0.00
80	Ennoconn Corp.....	731	Health Care Equipment and Supplies		
24	Flytech Technology Co. Ltd.	64	27	Jia Wei Lifestyle, Inc.	0.00
28	Interactive Digital Technologies, Inc.....	72	Home Furnishings		
403	Primax Electronics Ltd..	1,154	75	Hanpin Electron Co. Ltd.	0.01
19	Sunrex Technology Corp.....	33	68	Star Comgistic Capital Co. Ltd.....	0.00
Construction and Engineering			193	Tsann Kuen Enterprise Co. Ltd.....	0.01
56	Acter Group Corp. Ltd. .	543	Insurance		
Distributors			102	Cathay Financial Holding Co. Ltd.....	0.01
12	Lumax International Corp. Ltd.	45			
22	Weblink International, Inc.....	40			
Diversified Financials					
50	Capital Futures Corp.	90			
11	Yuanta Futures Co. Ltd..	30			

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			43	Macroblock, Inc.....	112 0.01
151	Gamania Digital Entertainment Co. Ltd. ...	372 0.02	850	MediaTek, Inc.	31,559 1.76
10	X-Legend Entertainment Co. Ltd. ...	38 0.00	36	MPI Corp.....	850 0.05
Machinery			91	Niko Semiconductor Co. Ltd.....	143 0.01
48	Rechi Precision Co. Ltd.	39 0.00	5	Nova Technology Corp. .	25 0.00
257	Syncmold Enterprise Corp.....	845 0.05	899	Novatek Microelectronics Corp. ...	14,715 0.82
Media			73	Nuvoton Technology Corp.....	198 0.01
20	AVer Information, Inc....	31 0.00	197	Phison Electronics Corp.....	3,075 0.17
Miscellaneous Manufacturers			639	Powertech Technology, Inc.	2,766 0.15
115	Asia Optical Co., Inc.	414 0.02	50	Raydium Semiconductor Corp.....	535 0.03
50	Genius Electronic Optical Co. Ltd.	768 0.04	977	Realtek Semiconductor Corp.....	14,541 0.81
24	Shih Her Technologies, Inc.	75 0.01	11	Sigurd Microelectronics Corp.....	26 0.00
Office Electronics			86	Sitronix Technology Corp.....	621 0.03
742	Kinpo Electronics.....	509 0.03	282	Sonix Technology Co. Ltd.	411 0.02
117	Taiwan FU Hsing Industrial Co. Ltd.	210 0.01	550	Sunplus Technology Co. Ltd.	550 0.03
Paper and Forest Products			5,246	Taiwan Semiconductor Manufacturing Co. Ltd. .	158,641 8.84
32	Yuen Foong Yu Consumer Products Co. Ltd.	49 0.00	Software		
Real Estate			45	Insyde Software Corp....	748 0.04
61	Founding Construction & Development Co. Ltd.	41 0.00	372	International Games System Co. Ltd.	11,590 0.65
Retail Trade			400	Soft-World International Corp.....	1,669 0.09
20	Senao International Co. Ltd.	23 0.00	34	Userjoy Technology Co. Ltd.	84 0.01
Semiconductor Equipment and Products			Telecommunications		
13	Advanced Analog Technology, Inc.....	32 0.00	98	Arcadyan Technology Corp.....	440 0.03
98	Anpec Electronics Corp.....	633 0.04	384	D-Link Corp.	235 0.01
881	ASE Technology Holding Co. Ltd.....	4,204 0.23	23	Gemtek Technology Corp.....	28 0.00
14	Asia Tech Image, Inc.	47 0.00	325	Zyxel Group Corp.	382 0.02
1,589	ChipMOS Technologies, Inc.....	1,883 0.11	Textile and Apparel		
280	Elan Microelectronics Corp.....	1,261 0.07	8,891	Pou Chen Corp.	10,156 0.57
789	Everlight Electronics Co. Ltd.....	1,895 0.11	Transport		
38	Foxsemicon Integrated Technology, Inc.....	428 0.02	2,380	Evergreen Marine Corp. Taiwan Ltd.	15,113 0.84
26	Keystone Microtech Corp.....	285 0.02	221	Wan Hai Lines Ltd.....	684 0.04
12	Leadtrend Technology Corp.....	33 0.00	923	Yang Ming Marine Transport Corp.	2,012 0.11
					359,778 20.04

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Thailand (2.27%)			Water Utilities		
Airlines			142	TTW PCL NVDR.....	41 0.00
74	Bangkok Airways PCL ..	57 0.00	40,821 2.27		
Banks			Turkey (0.40%)		
1,518	Bangkok Bank PCL NVDR.....	7,099 0.40	Banks		
2,600	Kasikornbank PCL NVDR.....	12,121 0.67	462	Albaraka Turk Katilim Bankasi AS	83 0.01
10,569	Krung Thai Bank PCL NVDR.....	6,766 0.38	1,535	Turkiye Garanti Bankasi AS	5,434 0.30
Beverages			Beverages		
273	TAC Consumer PCL NVDR.....	42 0.00	1	Turk Tuborg Bira ve Malt Sanayii AS.....	4 0.00
Chemicals			Food Products		
121	Global Green Chemicals PCL NVDR .	18 0.00	37	Banvit Bandirma Vitaminli Yem Sanayii AS	388 0.02
Containers and Packaging			Gas Utilities		
2,061	Srithai Superware PCL NVDR.....	98 0.01	94	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS.....	74 0.00
Electrical Equipment			Software		
123	SVI PCL	28 0.00	19	Logo Yazilim Sanayi Ve Ticaret AS	52 0.00
Food Products			Telecommunications		
1,091	Asian Alliance International PCL	202 0.01	781	Turk Telekomunikasyon AS	1,156 0.07
388	Asian Sea Corp. PCL	109 0.01	7,191 0.40		
128	NSL Foods PCL NVDR.....	138 0.01	United Arab Emirates (2.61%)		
271	Thaifoods Group PCL ...	35 0.00	Banks		
Home Builders			3,396	Abu Dhabi Commercial Bank PJSC.....	7,785 0.43
132	Lalin Property PCL NVDR.....	28 0.00	385	Abu Dhabi Islamic Bank PJSC.....	1,332 0.08
Insurance			3,246	Dubai Islamic Bank PJSC	5,568 0.31
48	Bangkok Life Assurance PCL.....	36 0.00	781	Emirates NBD Bank PJSC	4,318 0.24
Oil and Gas			641	First Abu Dhabi Bank PJSC	2,396 0.13
2,754	Bangchak Corp. PCL NVDR.....	3,188 0.18	132	Sharjah Islamic Bank.....	83 0.01
1,515	PTT Exploration & Production PCL NVDR.	6,167 0.34	Building Products		
4,159	PTT PCL NVDR	4,395 0.25	75	Ras Al Khaimah Ceramics.....	49 0.00
18	Thai Oil PCL NVDR.....	29 0.00	Commercial Services and Supplies		
Retail Trade			1,050	Salik Co. PJSC	1,180 0.07
49	MK Restaurants Group PCL NVDR	46 0.00	Construction and Engineering		
Telecommunications			8	Orascom Construction PLC.....	44 0.00
88	True Corp. PCL	30 0.00	Food Products		
Transport			111	Spinneys 1961 Holding PLC.....	48 0.00
750	Thoresen Thai Agencies PCL NVDR	148 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 2024

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>
08/10/2024	CNY 12,804	USD 1,833	(8)	0.00
08/10/2024	USD 540	CNY 3,773	2	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			2	0.00
Unrealised loss on open forward foreign currency exchange contracts			(8)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(6)	0.00
Total Financial Derivative Instruments			(6)	(0.00)
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.66%).....			1,771,419	98.66
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%).....			(8)	0.00
Net Financial Assets at Fair Value through Profit or Loss (98.66%)			1,771,411	98.66
Other Net Assets (1.34%)			24,094	1.34
Net Assets			1,795,505	100.00

Abbreviation used:

ADR - American Depository Receipt
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.....	93.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment funds (UCITS)	2.59
Over the counter financial derivative instruments	0.00
Other assets	3.96
	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

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 2024

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 2024 and 31 March 2024.

As at 30 September 2024

	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.....	1,723,646	-	4	1,723,650
Investment funds	-	47,767	-	47,767
Unrealised gain on open forward foreign currency exchange contracts.....	-	2	-	2
Total assets	1,723,646	47,769	4	1,771,419
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(8)	-	(8)
Total liabilities	-	(8)	-	(8)

As at 31 March 2024

	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.....	1,386,271	-	4	1,386,275
Investment funds	-	43,242	-	43,242
Total assets	1,386,271	43,242	4	1,429,517

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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Taiwan Semiconductor Manufacturing Co. Ltd.	40,848	PDD Holdings, Inc. ADR	(21,733)
Meituan	36,501	Meituan	(15,286)
Kuaishou Technology	16,768	Xiaomi Corp.	(11,840)
Tata Consultancy Services Ltd.	15,453	Trip.com Group Ltd. ADR	(11,586)
Tencent Holdings Ltd.	13,533	Industrial & Commercial Bank of China Ltd. (Class H)	(10,375)
Alibaba Group Holding Ltd.	13,270	NetEase, Inc.	(9,400)
Tencent Music Entertainment Group ADR	12,307	PTT Exploration & Production PCL NVDR	(8,626)
Saudi Telecom Co.	11,429	Tencent Music Entertainment Group ADR	(8,577)
Bharat Electronics Ltd.	10,733	Cemex SAB de CV ADR	(8,109)
JD.com, Inc.	10,174	Bank of China Ltd. (Class H)	(7,991)
Kasikornbank PCL NVDR	10,136	Evergreen Marine Corp. Taiwan Ltd.	(7,846)
Pou Chen Corp.	9,261	Fomento Economico Mexicano SAB de CV ADR	(7,751)
Trip.com Group Ltd. ADR	9,161	Kia Corp.	(6,862)
Kia Corp.	8,652	Hon Hai Precision Industry Co. Ltd.	(6,084)
Qifu Technology, Inc. ADR	8,281	Thai Oil PCL NVDR	(5,982)
PDD Holdings, Inc. ADR	8,255	Powszechna Kasa Oszczednosci Bank Polski SA	(5,717)
Etihad Etisalat Co.	7,977	Tencent Holdings Ltd.	(5,527)
PTT Exploration & Production PCL NVDR	7,691	PTT PCL NVDR	(5,439)
Infosys Ltd. ADR	7,619	TAL Education Group ADR	(5,339)
Petroleo Brasileiro SA (Non-voting rights)	7,495	Samsung Electronics Co. Ltd.	(5,323)
Baidu, Inc.	7,087		
Abu Dhabi Commercial Bank PJSC	6,993		

* 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 2024

	30 September 2024 (Unaudited) USD '000	31 March 2024 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	153,952	116,570
Cash at bank (Note 2)	663	277
Debtors:		
Receivable for investments sold	2	247
Dividends receivable	616	648
	<u>155,233</u>	<u>117,742</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(245)
Capital gains tax payable	(1,411)	(865)
Management fees payable	(178)	(82)
Depositary fees payable	(7)	(4)
Sub-custodian fees payable	(55)	(35)
Administration fees payable	(13)	(9)
Audit fees payable	(8)	(14)
	<u>(1,672)</u>	<u>(1,254)</u>
Net assets attributable to redeemable participating shareholders	<u><u>153,561</u></u>	<u><u>116,488</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

Profit and Loss Account

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Income		
Dividends.....	3,535	2,586
Net gain (loss) on investment activities	<u>15,535</u>	<u>3,216</u>
Total investment income (expense).....	<u>19,070</u>	<u>5,802</u>
Expenses		
Management fees (Note 4)	(508)	(354)
Depositary fees (Note 5).....	(7)	(5)
Sub-custodian fees (Note 5)	(47)	(41)
Administration and transfer agency fees (Note 5).....	(25)	(23)
Audit fees.....	(6)	(7)
Professional fees.....	(3)	(2)
Other fees.....	<u>(12)</u>	<u>(14)</u>
Total operating expenses	<u>(608)</u>	<u>(446)</u>
Net income (expense).....	<u>18,462</u>	<u>5,356</u>
Profit (loss) for the financial period before taxation	18,462	5,356
Taxation (Note 8)		
Capital gains tax	(812)	(421)
Withholding tax	<u>(405)</u>	<u>(318)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>17,245</u></u>	<u><u>4,617</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 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,245	4,617
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>19,828</u>	<u>16,573</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	37,073	21,190
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>116,488</u>	<u>81,970</u>
End of financial period.....	<u><u>153,561</u></u>	<u><u>103,160</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

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (100.25%)			Telecommunications		
Common Stock (98.06%)			11	TIM SA.....	39 0.03
Bermuda (0.07%)			Water Utilities		
Auto Components			33	Cia de Saneamento de Minas Gerais Copasa MG.....	139 0.09
-	China Yuchai International Ltd.....	4 0.00			<u>4,197 2.73</u>
Automobiles			Cayman Islands (15.74%)		
50	Brilliance China Automotive Holdings Ltd.	19 0.01	Banks		
Pipelines			56	NU Holdings Ltd.	764 0.50
144	Sinopec Kantons Holdings Ltd.....	85 0.06	Beverages		
Real Estate			17	Uni-President China Holdings Ltd.....	16 0.01
2	Hopson Development Holdings Ltd.....	<u>1 0.00</u>	Building Products		
		<u>109 0.07</u>	2	China Lesso Group Holdings Ltd.....	1 0.00
Brazil (2.73%)			13	Global Lighting Technologies, Inc.....	29 0.02
Banks			Diversified Financials		
10	Banco Santander Brasil SA.....	53 0.03	14	Pageseguro Digital Ltd....	122 0.08
Diversified Financials			19	Qifu Technology, Inc. ADR.....	583 0.38
135	B3 SA - Brasil Bolsa Balcao.....	265 0.17	6	Yiren Digital Ltd. ADR .	32 0.02
9	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA.....	39 0.03	Food Products		
Food Products			1,080	China Starch Holdings Ltd.	26 0.02
33	BRF SA	142 0.09	Home Furnishings		
121	JBS SA	702 0.46	348	TCL Electronics Holdings Ltd.....	257 0.17
68	Marfrig Global Foods SA.....	171 0.11	Household Products		
Holding Companies - Diversified Operations			54	Goodbaby International Holdings Ltd.....	6 0.00
10	Dexxos Participacoes SA.....	17 0.01	Internet Software and Services		
Internet Software and Services			288	Alibaba Group Holding Ltd.	4,078 2.66
15	C&A Modas SA	30 0.02	19	Autohome, Inc. ADR.....	626 0.41
Machinery			13	Baidu, Inc.	178 0.12
64	WEG SA.....	637 0.41	2	Hello Group, Inc. ADR..	16 0.01
Oil and Gas			78	JD.com, Inc.....	1,677 1.09
278	Ultrapar Participacoes SA.....	1,084 0.70	9	JOYY, Inc. ADR	327 0.21
146	Vibra Energia SA.....	626 0.41	150	Kuashou Technology	1,060 0.69
Real Estate			81	Meituan.....	1,791 1.17
39	SYN prop e tech SA.....	55 0.04	89	Pacific Online Ltd.	4 0.00
Software			8	PDD Holdings, Inc. ADR.....	996 0.65
38	TOTVS SA	198 0.13	12	Sohu.com Ltd. ADR	189 0.12
			123	Tencent Holdings Ltd. ...	7,052 4.59
			57	Vipshop Holdings Ltd. ADR.....	899 0.58
			18	Weibo Corp. ADR	184 0.12
			Machinery		
			75	Lonking Holdings Ltd. ..	16 0.01

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas Services			107	Bank of Communications Co. Ltd. (Class H)	82 0.05
208	Hilong Holding Ltd.	3 0.00	5,455	China Construction Bank Corp. (Class H)	4,129 2.69
Pharmaceuticals			125	China Merchants Bank Co. Ltd. (Hong-Kong listed)	623 0.41
50	Consun Pharmaceutical Group Ltd.	46 0.03	77	China Minsheng Banking Corp. Ltd. (Class H)	31 0.02
94	Shanghai Pioneer Holding Ltd.	24 0.02	595	Chongqing Rural Commercial Bank Co. Ltd.	309 0.20
Retail Trade			3,381	Industrial & Commercial Bank of China Ltd. (Class H)	2,019 1.31
223	Ajisen China Holdings Ltd.	26 0.02	75	Shanghai Rural Commercial Bank Co. Ltd.	80 0.05
60	Bosideng International Holdings Ltd.	35 0.02	Beverages		
189	China Dongxiang Group Co. Ltd.	9 0.00	17	HUANLEJIA Food Group Co. Ltd.	31 0.02
227	China Harmony Auto Holding Ltd.	14 0.01	23	Xiangpiaopiao Food Co. Ltd.	45 0.03
46	Gourmet Master Co. Ltd.	132 0.09	Building Products		
596	Grand Baoxin Auto Group Ltd.	8 0.00	23	Hengdian Group Tospo Lighting Co. Ltd.	41 0.03
98	Lifestyle China Group Ltd.	9 0.01	47	Leedarson IoT Technology, Inc.	110 0.07
Semiconductor Equipment and Products			41	Oppl Lighting Co. Ltd.	109 0.07
3	Silicon Motion Technology Corp. ADR.	201 0.13	Chemicals		
Software			598	China BlueChemical Ltd.	162 0.11
12	Agora, Inc.	29 0.02	Commercial Services and Supplies		
213	FriendTimes, Inc.	17 0.01	59	Guangxi Wuzhou Communications Co. Ltd.	32 0.02
529	Inkeverse Group Ltd.	65 0.04	5	Shanghai Action Education Technology Co. Ltd.	31 0.02
16	Kingsoft Corp. Ltd.	59 0.04	Computers and Peripherals		
14	NetDragon Websoft Holdings Ltd.	22 0.02	64	Shandong New Beiyang Information Technology Co. Ltd.	63 0.04
6	NetEase, Inc.	110 0.07	Construction and Engineering		
7	VTEX	51 0.03	154	Hebei Construction Group Corp. Ltd.	11 0.01
Telecommunications			29	Xiamen International Airport Co. Ltd.	61 0.04
824	Xiaomi Corp.	2,387 1.55			
			Chile (0.30%)		
			Electric Utilities		
8,442	Enel Chile SA	465 0.30			
			China (12.07%)		
			Auto Components		
14	Yapp Automotive Parts Co. Ltd.	30 0.02			
			Automobiles		
333	Yutong Bus Co. Ltd.	1,251 0.82			
21	Zhejiang Taotao Vehicles Co. Ltd.	190 0.12			
			Banks		
4,713	Agricultural Bank of China Ltd. (Class H)	2,221 1.45			
83	Bank of Beijing Co. Ltd.	69 0.05			
		<u>24,176</u>			<u>15.74</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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Malaysia (2.84%)			Telecommunications				
Agriculture			175	286	0.19		
30	Sarawak Oil Palms Bhd.	22	0.02				
19	TH Plantations Bhd	2	0.00				
63	TSH Resources Bhd	17	0.01				
Auto Components				4,364	2.84		
3	APM Automotive Holdings Bhd.....	2	0.00				
Automobiles			Mexico (0.52%)				
58	Bermaz Auto Bhd.....	31	0.02	Banks			
Banks			52	Grupo Financiero Banorte SAB de CV	372	0.24	
41	AMMB Holdings Bhd...	50	0.03	34	Regional SAB de CV ...	198	0.13
25	Hong Leong Bank Bhd..	130	0.09	Commercial Services and Supplies			
Commercial Services and Supplies			5	Promotora y Operadora de Infraestructura SAB de CV.....	47	0.03	
46	Keyfield International Bhd.	25	0.02	Iron and Steel			
79	Kumpulan Fima Bhd	40	0.02	53	Cia Minera Autlan SAB de CV.....	22	0.02
Containers and Packaging			Real Estate Investment Trust				
79	Magni-Tech Industries Bhd	49	0.03	34	FIBRA Macquarie Mexico.....	55	0.03
Diversified Financials			88	Fibra Uno Administracion SA de CV	103	0.07	
16	Hong Leong Financial Group Bhd	72	0.05		797	0.52	
123	RCE Capital Bhd.....	47	0.03	Netherlands (0.44%)			
Electric Utilities			Real Estate				
832	Tenaga Nasional Bhd.....	2,912	1.90	80	NEPI Rockcastle NV.....	678	0.44
Electrical Equipment			Panama (0.02%)				
55	Uchi Technologies Bhd..	50	0.03	Diversified Financials			
Food Products			1	Intercorp Financial Services, Inc.	33	0.02	
110	CCK Consolidated Holdings Bhd.....	46	0.03	Philippines (0.00%)			
Home Furnishings			Entertainment				
299	Lii Hen Industries Bhd..	58	0.04	54	Belle Corp.	2	0.00
Machinery			Poland (1.32%)				
17	Favelle Favco Bhd.....	8	0.00	Automobiles			
Oil and Gas Services			13	Wielton SA	22	0.01	
241	Dayang Enterprise Holdings Bhd.....	133	0.09	Banks			
67	Deleum Bhd.....	23	0.01	10	Alior Bank SA	230	0.15
Real Estate			Commercial Services and Supplies				
985	Eco World International Bhd	72	0.05	-	Bank Handlowy w Warszawie SA.....	7	0.01
239	Mah Sing Group Bhd ...	100	0.06	4	Bank Polska Kasa Opieki SA	155	0.10
223	SP Setia Bhd Group.....	67	0.04	Construction and Engineering			
Real Estate Investment Trust			2	Stalexport Autostrady SA	2	0.00	
125	KIP REIT.....	28	0.02	Gas Utilities			
Retail Trade			3	Unimot SA.....	100	0.07	
28	Bonia Corp. Bhd.....	11	0.01	Home Builders			
59	MBM Resources Bhd	83	0.05	1	Dom Development SA ..	48	0.03

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
198	Innolux Corp.	101	0.06	6	ASE Technology Holding Co. Ltd.	29	0.02
27	Syscom Computer Engineering Co.	46	0.03	16	Asia Tech Image, Inc.	53	0.03
	Electrical Equipment			3	Elan Microelectronics Corp.	13	0.01
26	Azurewave Technologies, Inc.	36	0.02	95	Everlight Electronics Co. Ltd.	228	0.15
22	CviLux Corp.	42	0.03	12	Feedback Technology Corp.	57	0.04
60	Darfon Electronics Corp.	94	0.06	53	ITE Technology, Inc.	236	0.15
30	Delta Electronics, Inc. ...	361	0.24	6	Macroblock, Inc.	16	0.01
24	Good Will Instrument Co. Ltd.	30	0.02	71	MediaTek, Inc.	2,636	1.72
513	Hon Hai Precision Industry Co. Ltd.	3,039	1.98	18	Nova Technology Corp. .	90	0.06
9	Micro-Star International Co. Ltd.	49	0.03	62	Novatek Microelectronics Corp. ...	1,015	0.66
10	Pixart Imaging, Inc.	85	0.06	4	Raydium Semiconductor Corp.	43	0.03
26	Radiant Opto- Electronics Corp.	160	0.10	104	Realtek Semiconductor Corp.	1,548	1.01
11	Simplo Technology Co. Ltd.	123	0.08	100	Sonix Technology Co. Ltd.	146	0.09
34	Solteam, Inc.	63	0.04	22	Sunplus Technology Co. Ltd.	22	0.01
12	Speed Tech Corp.	19	0.01	428	Taiwan Semiconductor Manufacturing Co. Ltd. .	12,943	8.43
	Home Furnishings			83	United Microelectronics Corp. ADR.	696	0.45
59	Tsann Kuen Enterprise Co. Ltd.	63	0.04		Software		
	Household Products			32	International Games System Co. Ltd.	997	0.65
10	Nien Made Enterprise Co. Ltd.	161	0.10		Telecommunications		
	Insurance			19	Draytek Corp.	29	0.02
163	Cathay Financial Holding Co. Ltd.	343	0.22	86	Gemtek Technology Corp.	104	0.07
	Internet Software and Services				Textile and Apparel		
2	Sunfun Info Co. Ltd.	16	0.01	621	Pou Chen Corp.	709	0.46
	Machinery				Transport		
18	Sinmag Equipment Corp.	86	0.06	5	Dimerco Express Corp. .	14	0.01
	Miscellaneous Manufacturers			259	Evergreen Marine Corp. Taiwan Ltd.	1,644	1.07
7	Shih Her Technologies, Inc.	22	0.01	193	Yang Ming Marine Transport Corp.	421	0.27
	Office Electronics					<u>30,543</u>	<u>19.89</u>
173	Kinpo Electronics.	119	0.08		Thailand (2.49%)		
	Retail Trade				Banks		
45	Chicony Power Technology Co. Ltd.	193	0.13	402	Bangkok Bank PCL NVDR.	1,880	1.23
14	Shuz Tung Machinery Industrial Co. Ltd.	17	0.01	89	Kasikornbank PCL NVDR.	415	0.27
	Semiconductor Equipment and Products			898	Krung Thai Bank PCL NVDR.	574	0.37
9	Anpec Electronics Corp.	58	0.04		Building Products		
				175	S Kijchai Enterprise PCL NVDR.	31	0.02

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 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			52	Emaar Development PJSC	124 0.08
170	Charoen Pokphand Foods PCL NVDR.....	127 0.08	678	Emaar Properties PJSC..	1,610 1.05
51	Zen Corp. Group PCL NVDR.....	12 0.01	Retail Trade		
Health Care Providers and Services			500	Abu Dhabi National Oil Co. for Distribution PJSC	492 0.32
116	Ratchaphruek Hospital PCL NVDR	21 0.01	Transport		
Oil and Gas			103	ADNOC Logistics & Services	149 0.10
448	Susco PCL NVDR.....	47 0.03	<u>4,579 2.98</u>		
453	Thai Oil PCL NVDR.....	722 0.47	Total Common Stock...		
<u>3,829 2.49</u>			<u>150,582 98.06</u>		
Turkey (0.33%)			Preferred Stock (2.19%)		
Banks			Brazil (2.19%)		
114	Turkiye Garanti Bankasi AS.....	407 0.26	Banks		
Food Products			10	Banco ABC Brasil SA ...	38 0.03
10	Banvit Bandirma Vitaminli Yem Sanayii AS.....	101 0.07	42	Banco Bradesco SA (Non-voting rights).....	114 0.07
<u>508 0.33</u>			Electric Utilities		
United Arab Emirates (2.98%)			1,067	Cia Energetica de Minas Gerais.....	2,235 1.46
Banks			Iron and Steel		
67	Abu Dhabi Commercial Bank PJSC	155 0.10	146	Gerdau SA	510 0.33
112	Emirates NBD Bank PJSC	618 0.40	71	Metalurgica Gerdau SA..	143 0.09
Construction and Engineering			Other Finance		
3	Orascom Construction PLC.....	17 0.01	32	Bradespar SA.....	118 0.07
Real Estate			104	Itausa SA	212 0.14
691	Aldar Properties PJSC...	1,414 0.92	<u>3,370 2.19</u>		
			Total Preferred Stock ..		
			<u>3,370 2.19</u>		
			Total Transferable Securities		
			<u>153,952 100.25</u>		
			Fair Value Fund		
			USD '000 %		
Total Financial Assets at Fair Value through Profit or Loss (100.25%).....			<u>153,952 100.25</u>		
Other Net Liabilities ((0.25%).....			<u>(391) (0.25)</u>		
Net Assets			<u>153,561 100.00</u>		

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

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 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.17
Other assets	0.83
	<u>100.00</u>

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 2024.

As at 30 September 2024

	<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.....	153,949	-	3	153,952
Total assets	<u>153,949</u>	<u>-</u>	<u>3</u>	<u>153,952</u>

All securities held as of 31 March 2024 are 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 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Taiwan Semiconductor Manufacturing Co. Ltd.	4,113	PDD Holdings, Inc. ADR	(1,262)
Tenaga Nasional Bhd.	2,839	NetEase, Inc.	(1,209)
Infosys Ltd.	2,194	SAIC Motor Corp. Ltd.	(1,184)
Saudi Telecom Co.	1,796	Industrial & Commercial Bank of China Ltd. (Class H)	(1,030)
Meituan	1,786	Bangchak Corp. PCL NVDR	(930)
Petronet LNG Ltd.	1,484	Xiaomi Corp.	(927)
LG Electronics, Inc.	1,288	Bank of China Ltd. (Class H)	(889)
Aldar Properties PJSC	1,265	Micro-Star International Co. Ltd.	(794)
Lenovo Group Ltd.	1,241	Yutong Bus Co. Ltd.	(782)
Tencent Holdings Ltd.	1,230	Hyundai Mobis Co. Ltd.	(777)
Alibaba Group Holding Ltd.	1,204	Tencent Music Entertainment Group ADR	(769)
JD.com, Inc.	1,063	Elm Co.	(648)
Agricultural Bank of China Ltd. (Class H)	1,047	Cemex SAB de CV ADR	(619)
PDD Holdings, Inc. ADR	1,024	Wipro Ltd.	(564)
Bangkok Bank PCL NVDR	1,019	Hon Hai Precision Industry Co. Ltd.	(549)
HCL Technologies Ltd.	966	Evergreen Marine Corp. Taiwan Ltd.	(527)
Tencent Music Entertainment Group ADR	949	Engie Brasil Energia SA	(517)
Hon Hai Precision Industry Co. Ltd.	945	Novatek Microelectronics Corp.	(501)
Trent Ltd.	892	Power Finance Corp. Ltd. (Voting rights)	(490)
Nedbank Group Ltd.	795	China Pacific Insurance Group Co. Ltd.	(475)
Kuaishou Technology	785	Meituan	(435)
JBS SA	735	CPFL Energia SA	(435)
United Microelectronics Corp.	691	Turkiye Petrol Rafinerileri AS	(432)
SAIC Motor Corp. Ltd.	671	Samsung Electronics Co. Ltd.	(414)
Shandong Nanshan Aluminum Co. Ltd.	639		

* 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 31 March 2024

	31 March 2024* (Audited) USD '000
Assets	
Cash at bank (Note 2)	51
Debtors:	
Interest receivable	1
	<u>52</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(24)
Depositary fees payable	(2)
Sub-custodian fees payable	(1)
Administration fees payable.....	(2)
Audit fees payable.....	(20)
Other fees payable.....	(3)
	<u>(52)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 20 July 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 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
Income	
Dividends	375
Interest income	1,708
	<u>2,083</u>
Net gain (loss) on investment activities	<u>(3,770)</u>
Total investment income (expense)	<u>(1,687)</u>
Expenses	
Management fees (Note 4)	(467)
Depository fees (Note 5)	(24)
Sub-custodian fees (Note 5)	(6)
Administration and transfer agency fees (Note 5)	(24)
Audit fees	(18)
Professional fees	(4)
Other fees	(15)
Total operating expenses	<u>(558)</u>
Net income (expense)	<u>(2,245)</u>
Profit (loss) for the financial period before taxation	(2,245)
Taxation (Note 8)	
Withholding tax	<u>(184)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,429)</u></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 Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,429)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(140,886)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(143,315)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>143,315</u>
End of financial period	<u><u>-</u></u>

* The Fund ceased trading on 20 July 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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 31 March 2024

	31 March 2024* (Audited) USD '000
	<u> </u>
Assets	
Cash at bank (Note 2)	15
Debtors:	
Dividends receivable	<u>6</u>
	<u>21</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Audit fees payable.....	(15)
Other fees payable.....	<u>(6)</u>
	<u>(21)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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

Profit and Loss Account

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
Income	
Dividends	175
Net gain (loss) on investment activities	82
Total investment income (expense)	257
Expenses	
Management fees (Note 4).....	(58)
Depositary fees (Note 5).....	(1)
Sub-custodian fees (Note 5).....	(2)
Administration and transfer agency fees (Note 5)	(16)
Audit fees	(13)
Professional fees	(4)
Other fees	(4)
Total operating expenses.....	(98)
Net income (expense)	159
Profit (loss) for the financial period before taxation	159
Taxation (Note 8)	
Withholding tax	(42)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	117

* 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 Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes 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

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	117
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 7)	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(41,207)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,090)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	<u>41,090</u>
End of financial period	<u><u>-</u></u>

* The Fund ceased trading on 1 June 2023.

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

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

Notes to the Financial Statements

30 September 2024

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 2024.

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 Acadian Emerging Markets Managed Volatility UCITS. The financial statements of Acadian Emerging Markets Managed Volatility UCITS has been prepared on termination basis of accounting as the Fund ceased trading during 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 2024. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2024 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 2024 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.

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 2024 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.

Notes to the Financial Statements - continued

30 September 2024

1. Basis of Preparation - continued

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 2024.

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.

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. Bank overdrafts are owed to State Street.

*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 depositary.

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.

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 2024 all collateral received is in the form of cash collateral and non-cash collateral (31 March 2024: all collateral received is in the form of non-cash collateral).

Notes to the Financial Statements - continued

30 September 2024

3. Securities Lending - continued

The total value of outstanding securities on loan and the value of cash collateral and non-cash collateral received by the relevant Funds as at 30 September 2024 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Cash Collateral and Non-Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	431	565
Old Mutual MSCI World ESG Leaders Index Fund	31,023	34,301
	31,454	34,866

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2024 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	182	256
Old Mutual MSCI World ESG Leaders Index Fund	22,133	24,867
	22,315	25,123

The gross income earned by the Funds from participating in the securities lending programme during the six months ended 30 September 2024 amounted to USD 126,376 (six months ended 30 September 2023: USD 115,614) of which USD Nil (six months ended 30 September 2023: USD Nil) was rebated back to the counterparties and USD 12,637 (six months ended 30 September 2023: USD 11,561) 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 2024 and the financial year ended 31 March 2024.

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 Inc.	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)

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.

Notes to the Financial Statements - continued

30 September 2024

4. Transactions with Related Parties - continued

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 12,302 during the financial period ended 30 September 2024 (financial period ended 30 September 2023: USD Nil), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2024: USD Nil) was payable at period 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 2024 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 TYC	0.72%	Class EH-U	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 2024

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 B Income	1.60%	Class C	1.50%
Class EH-G	1.00%	Class B Roll-Up	1.60%	Class D	0.65%
Class EH-M	0.55%	Class DH-B Roll Up	1.50%	Class E	1.00%
Class EH-M Income	0.55%	Class M	0.70%	Class F	1.80%
Class EH-U Income	1.70%	Class M Income	0.70%	Class GBP-M	0.70%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class I	0.90%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class J	1.00%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class N	0.70%
Class U	1.90%	Class SH-M	0.70%	Class P Income	1.50%
Class USDH-A Income	0.65%	Class SH-M Income	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 J	1.00%	Class D	0.65%
Class RGPNG	2.50%	Class N	0.65%	Class I	0.55%
Class U	2.40%	Class P	1.25%	Class K	1.60%
		Class P Income	1.25%	Class N	0.55%
		Class R	2.15%	Class P Income	1.50%
				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 Emerging Market Debt Fund	
Class A	0.90%	Class A	0.90%	Class B Roll-Up	1.50%
Class C	1.50%	Class B	1.80%		
Class F	1.80%	Class E	1.15%		
Class I	0.65%	Class EH-T	1.15%		
Class L	1.90%	Class EH-U	2.80%		
Class N	0.65%	Class F	1.80%		
Class R	2.15%	Class G	1.60%		
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%		
Old Mutual African Frontiers Fund		Old Mutual African Frontiers Flexible Income Fund		Old Mutual Value Global Equity Fund	
Class B	0.39%	Class A	0.06%	Class A	0.36%
Class C	0.74%	Class B	0.32%	Class B	0.80%
Class D	0.00%	Class C	0.70%	Class E	0.71%
Class E	1.49%	Class D	1.00%	Class G Retail	1.50%
Class G	0.99%				
Class J	1.20%				

Notes to the Financial Statements - continued

30 September 2024

4. Transactions with Related Parties - continued

Old Mutual Global Currency Fund		Old Mutual Global ESG Equity Fund		Old Mutual FTSE RAFI[®] All World Index Fund	
Class A	0.18%	Class A	0.28%	Class B	0.44%
Class B	0.59%	Class B	0.75%	Class C	0.82%
Class C	0.59%	Class F	0.06%	Class D	0.25%
Class D	0.13%				

Old Mutual MSCI World ESG Leaders Index Fund		Old Mutual Global Balanced Fund		Old Mutual Multi-Style Global Equity Fund	
Class B	0.17%	Class A	0.30%	Class D	0.28%
Class C	0.19%	Class C	0.80%		
Class D	0.55%	Class E	0.80%		
Class E	0.10%				
Class F	0.22%				
Class G	0.34%				
Class H	0.10%				

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund		Old Mutual Global Islamic Equity Fund		Old Mutual Quality Global Equity Fund	
Class A	0.14%	Class A	0.00%	Class A	0.53%
Class B	0.26%	Class B	0.86%	Class C	0.80%
Class C	0.21%	Class C	1.66%		
Class D	0.57%	Class D	1.66%		
Class E	0.11%	Class G	0.79%		
Class G	0.39%	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 C	0.50%		
		Class D	0.45%		
		Class F	0.70%		
		Class G	0.28%		
		Class H	0.06%		
		Class E	0.40%		

OMMM Global Growth Fund		OMMM Global Equity Fund		Acadian Global Equity UCITS*	
Class A	0.25%	Class A	0.25%	Class A EUR	0.82%
		Class G	0.09%	Class B Hybrid	0.25%
				Class D USD Hybrid	0.37%
				Class E USD	0.80%
				Class H GBP	0.47%

Acadian Emerging Markets Equity UCITS		Acadian Sustainable Global Equity UCITS*		Acadian Emerging Markets Managed Volatility Equity UCITS*	
Class A USD Roll-up	0.82%	Class A EUR	0.82%	Class A EUR	0.82%
Class B GBP Income	0.82%	Class B Euro	0.42%		
Class B Hybrid	0.37%	Class C USD	0.82%		
Class D Hybrid	0.78%	Class NOK	0.36%		
Class E Hybrid	0.25%	Class NOK Hedged	0.38%		

Notes to the Financial Statements - continued

30 September 2024

4. Transactions with Related Parties - continued

Acadian Emerging Markets Equity UCITS II*		Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS*	
Class A USD	1.47%	Class A GBP	0.82%
Class B Euro	1.47%	Class C EUR	0.82%
Class C USD Institutional	0.82%		
Class D GBP Institutional	0.82%		
Class E Euro	1.57%		
Class F GBP Income	0.82%		
Class G USD	1.27%		
Class J Euro	0.82%		
Class K SEK	1.65%		

* Inclusive of distributor fee rate of 0.07% per annum.

Rates for classes of shares not yet funded as at 30 September 2024 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 905,681 (six months ended 30 September 2023: USD 740,828) of which USD 422,132 was receivable at period end (as of 31 March 2024: USD 379,778) 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 2024 (six months ended 30 September 2023: 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 Investments 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.

Notes to the Financial Statements - continued

30 September 2024

4. Transactions with Related Parties - continued

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.

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 2024.

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 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 1,084,163 (six months ended 30 September 2023: USD 950,054).

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 2024 were USD 152,040 (six months ended 30 September 2023: USD 171,518), 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 were employed by Russell Investments group companies during the six months ended 30 September 2024: Mr. Peter Gonella, Mr. Neil Jenkins 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.

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	0.58% - 2.30%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

Notes to the Financial Statements - continued

30 September 2024

4. Transactions with Related Parties - continued

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 2024 was USD 209,095,303 (as at 31 March 2024: USD 198,281,765).

c) Related Party Shareholders of the Company

During the six months ended 30 September 2024 and the financial year ended 31 March 2024, 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 2024	Company
	2024		2024	
	USD '000	%	USD '000	%
Russell Investments Common Contractual Fund.	319,268	2.51	223,953	1.92
Russell Investments Institutional Funds plc.....	293,837	2.31	304,293	2.60
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	173,864	1.37	65,558	0.56
Russell Investment Company V plc	237,378	1.87	219,297	1.88

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 Manager, as responsible persons 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.

Notes to the Financial Statements - continued

30 September 2024

5. Significant Agreements - continued

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.

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 2024, 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 2024, the amount paid to RIIS LLC was USD 7,633 (six months ended 30 September 2023: USD 15,912).

Notes to the Financial Statements - continued

30 September 2024

6. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

The Investment Working Group ("IWG") oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

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 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

Notes to the Financial Statements - continued

30 September 2024

7. Distributions - continued

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.

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"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be 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 withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Rop-up Tax ("QDMTT") requirement.

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

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

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.

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	514,264	10,970	(44,208)	481,026	529,913	23,514	(219,199)	334,228
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	493	1	(198)	296	296	-	(1)	295
Class D	86,781	879	(2,648)	85,012	79,785	307	(1,976)	78,116
Class F	166	-	(13)	153	141	-	-	141
Class I	418,064	70,784	(26,349)	462,499	486,111	55,342	(94,289)	447,164
Class I Income..	23,502	-	-	23,502	23,502	-	-	23,502
Class J	59,120	8,301	(4,624)	62,797	67,301	4,240	(16,692)	54,849
Class M	825,949	303,985	(24,678)	1,105,256	1,230,566	232,957	(114,300)	1,349,223
Class P Income..	200,180	13,742	(15,292)	198,630	189,632	12,384	(8,257)	193,759
Class R	48,051	57	(14,552)	33,556	27,871	1,322	(7,483)	21,710
Class R Roll-Up.....	48,563	3,928	(2,817)	49,674	49,658	5,676	(9,805)	45,529
Class SH-I	12,640	28	(4,903)	7,765	4,540	27	(462)	4,105

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	722	(2,926)	1,731	(16,083)
Class B	-	-	-	-
Class C	-	(30)	-	-
Class D	62	(189)	24	(157)
Class F	-	(35)	-	-
Class I	3,446	(1,284)	3,003	(5,127)
Class I Income..	-	-	-	-
Class J	286	(160)	164	(640)
Class M	4,299	(350)	3,689	(1,814)
Class P Income..	399	(447)	395	(266)
Class R	15	(3,771)	370	(2,131)
Class R Roll-Up.....	870	(623)	1,392	(2,447)
Class SH-I	7	(1,322)	8	(146)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,021,176	47,935	(11,563)	1,057,548	1,000,652	6,364	(100,105)	906,911
Class B	1,667,108	263,644	(48,507)	1,882,245	1,274,690	105,013	(158,869)	1,220,834
Class C	47,214	2,289	(4,200)	45,303	42,556	2,211	(5,810)	38,957
Class D	156,628	8,608	(9,874)	155,362	147,929	6,550	(5,747)	148,732
Class EUR-M...	3,290,255	910,242	(269,028)	3,931,469	4,079,638	455,861	(426,272)	4,109,227
Class GBP-M ...	3,581,199	628,882	(293,308)	3,916,773	4,002,561	292,712	(444,329)	3,850,944
Class H	52,859	78	(3,767)	49,170	48,165	280	(133)	48,312
Class I	3,694,963	30,778	(757,356)	2,968,385	2,943,809	6,165	(972,952)	1,977,022
Class I Income..	45,647	-	(883)	44,764	44,546	-	(1,236)	43,310
Class J	36,204	2,552	(2,119)	36,637	39,796	8,580	(7,721)	40,655
Class N	68,369	-	(128)	68,241	68,209	-	(28)	68,181
Class P Income.	140,720	12,417	(13,518)	139,619	141,751	13,567	(11,716)	143,602
Class Q								
Income.....	6,706	-	-	6,706	6,706	-	-	6,706
Class R	161,902	-	(72,851)	89,051	58,742	2,058	(18,890)	41,910
Class TDB								
Income.....	451,383	6,104	(5)	457,482	-	-	-	-
Class TYC	223,292	-	(3,078)	220,214	219,986	-	(88,662)	131,324
Class U	433	10	(18)	425	404	6	(88)	322

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	20,511	(4,917)	2,966	(46,500)
Class B	6,150	(1,122)	2,619	(4,029)
Class C	579	(1,064)	603	(1,611)
Class D	766	(878)	639	(564)
Class EUR-M...	10,531	(3,127)	5,823	(5,459)
Class GBP-M ...	8,237	(3,829)	4,198	(6,392)
Class H	98	(4,787)	383	(187)
Class I	2,092	(50,798)	470	(72,370)
Class I Income..	-	(42)	-	(65)
Class J	141	(120)	513	(463)
Class N	-	(190)	-	(45)
Class P Income.	619	(679)	715	(638)
Class Q				
Income.....	-	-	-	-
Class R	-	(11,469)	341	(3,230)
Class TDB				
Income.....	622	(1)	-	-
Class TYC	-	(384)	-	(11,632)
Class U	13	(24)	10	(137)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	153,223	6,275	(13,728)	145,770	146,923	2,708	(37,416)	112,215

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll-Up.....	9	-	-	9	9	-	-	9
Class AUDH								
Income.....	7,297,627	205,962	(347,843)	7,155,746	7,145,833	213,749	(100,242)	7,259,340
Class B.....	1,584,815	36,499	(235,568)	1,385,746	1,191,019	7,009	(129,931)	1,068,097
Class C.....	291	13	-	304	303	-	(28)	275
Class D.....	50,722	10,710	(1,654)	59,778	64,155	6,677	(331)	70,501
Class DH-B.....	3,322,477	361,992	(43,970)	3,640,499	3,843,244	278,614	(1,599,391)	2,522,467
Class DH-B								
Income.....	58,817	943	(21,007)	38,753	39,562	953	-	40,515
Class EH-A.....	36,154	4,505	(1,707)	38,952	38,049	2,355	(4,679)	35,725
Class EH-B.....	4,864,298	674,011	(363,128)	5,175,181	6,257,972	135,967	(446,915)	5,947,024
Class EH-B								
Income.....	20,812	190	(2,093)	18,909	17,134	64	(1,508)	15,690
Class EH-E.....	-	139,805	(110,344)	29,461	31,412	270	(278)	31,404
Class EH-M.....	12,139	43,309	(10,100)	45,348	46,028	1,409	(1,404)	46,033
Class EH-M								
Income.....	86,386	28,620	(6,156)	108,850	115,237	17,070	(11,890)	120,417
Class EH-U.....	18,218	158	(1,323)	17,053	15,235	97	(1,263)	14,069
Class EH-U								
DURH Income..	11,593	1,762	(11,271)	2,084	-	-	-	-
Class EH-U								
Income.....	7,713	25	(1,052)	6,686	5,700	9	(366)	5,343
Class GBPH-A..	2,898,537	237,983	(217,754)	2,918,766	2,899,496	515,246	(415,835)	2,998,907
Class GBPH-B..	105,082	8,157	(6,958)	106,281	106,267	6,833	(9,889)	103,211
Class GBPH-M								
Income.....	105,852	23,694	(5,667)	123,879	130,785	14,947	(15,753)	129,979
Class I Income..	125,051	11,709	(11,871)	124,889	113,616	-	(48,380)	65,236
Class J.....	285	44	(77)	252	3	-	(2)	1
Class K.....	2,392,154	418,535	(29,989)	2,780,700	2,676,249	-	(34,779)	2,641,470
Class L.....	231,078	14,047	(214,972)	30,153	17,874	11,736	-	29,610
Class NZDH-A..	5,937,017	4,825	-	5,941,842	6,648,329	5,544	-	6,653,873
Class P.....	43,982,905	20,386,792	(477,886)	63,891,811	58,614,533	-	(18,134,957)	40,479,576
Class Q								
Income.....	71	-	(24)	47	47	-	-	47
Class R.....	8,531	28	(2,071)	6,488	2,616	-	(2,229)	387
Class R								
Income.....	188,914	1,413	(67,651)	122,676	74,145	3,182	(23,522)	53,805
Class S Income..	200,739	1,229	(116,901)	85,067	55,306	1,541	(19,849)	36,998

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	1,733	(3,771)	760	(10,419)
Class A Roll-Up.....	-	-	-	-
Class AUDH				
Income.....	1,252	(2,136)	1,275	(595)
Class B.....	735	(4,624)	144	(2,603)
Class C.....	1	-	-	(3)
Class D.....	304	(47)	198	(10)
Class DH-B.....	6,255	(770)	5,075	(28,876)
Class DH-B				
Income.....	867	(19,315)	875	-
Class EH-A.....	5,450	(2,015)	2,889	(5,822)
Class EH-B.....	10,533	(5,658)	2,177	(7,137)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B				
Income.....	165	(1,803)	54	(1,271)
Class EH-E.....	149,947	(119,493)	297	(318)
Class EH-M.....	42,051	(9,503)	1,381	(1,364)
Class EH-M				
Income.....	25,692	(5,484)	15,271	(10,563)
Class EH-U	177	(1,485)	108	(1,429)
Class EH-U				
DURH Income .	1,361	(8,585)	-	-
Class EH-U				
Income.....	20	(833)	7	(281)
Class GBPH-A .	5,003	(4,600)	11,506	(9,414)
Class GBPH-B .	1,655	(1,439)	1,486	(2,138)
Class GBPH-M				
Income.....	25,321	(6,025)	16,369	(17,382)
Class I Income..	170	(174)	-	(715)
Class J	480	(824)	-	(23)
Class K	3,855	(279)	-	(340)
Class L	127	(1,998)	115	-
Class NZDH-A.	75	-	87	-
Class P.....	197,971	(4,576)	-	(184,206)
Class Q				
Income.....	-	(27)	-	-
Class R	4	(312)	-	(342)
Class R				
Income.....	151	(7,283)	325	(2,460)
Class S Income.	111	(10,287)	131	(1,706)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	302,933	31,362	(27,406)	306,889	348,578	39,804	(16,113)	372,269
Class C	165,065	-	(16,751)	148,314	111,620	3,208	(19,591)	95,237
Class EH-C.....	2,003	1,290	(20)	3,273	28,127	-	(24)	28,103
Class EH-G	8,319	3,057	(2,687)	8,689	8,553	2	(5,012)	3,543
Class EH-M.....	24,710	7,066	(8,597)	23,179	28,771	2,112	(3,725)	27,158
Class EH-M								
Income.....	44,921	11,946	(3,509)	53,358	59,145	18,574	(6,173)	71,546
Class EH-U								
Income.....	1,286,601	5,957	(745,715)	546,843	323,942	2,910	(69,914)	256,938
Class GBPH-A .	7,642,399	11,619,766	(938,193)	18,323,972	21,174,528	1,046,619	(1,582,250)	20,638,897
Class GBPH-A								
Income.....	62,601	11,853	(4,485)	69,969	75,716	16,233	(8,633)	83,316
Class GBPH-U								
Income.....	1,418,962	6,696	(487,414)	938,244	598,085	3,485	(156,406)	445,164
Class U	306	-	(11)	295	278	-	(11)	267
Class USDH-A								
Income.....	209,607	15,168	(7,367)	217,408	213,595	25,396	(1,475)	237,516

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	410	(360)	544	(224)
Class C	-	(192)	38	(238)
Class EH-C.....	1,358	(21)	-	(25)
Class EH-G	3,044	(2,602)	2	(5,103)
Class EH-M.....	6,720	(8,133)	2,060	(3,837)
Class EH-M				
Income.....	10,188	(2,962)	15,857	(5,255)
Class EH-U				
Income.....	42	(5,280)	20	(492)
Class GBPH-A.	183,524	(15,009)	17,878	(27,446)
Class GBPH-A				
Income.....	12,054	(4,554)	17,101	(9,129)
Class GBPH-U				
Income.....	62	(4,541)	33	(1,479)
Class U	-	(14)	-	(16)
Class USDH-A				
Income.....	13,679	(6,628)	23,527	(1,400)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up.....	35,961	409	(13,136)	23,234	25,474	218	(3,748)	21,944
Class AUDH-B.	76,833	2,215	(9,243)	69,805	69,134	71	(45,687)	23,518
Class AUDH-B								
Income.....	44,821	1,264	(46,085)	-	-	-	-	-
Class B								
Income.....	2,929	279	(196)	3,012	3,106	190	(381)	2,915
Class B Roll- Up.....	3,454	66	(276)	3,244	3,056	86	(464)	2,678
Class DH-B								
Roll Up.....	35,173	1,953	(19,529)	17,597	14,762	17,613	(520)	31,855
Class M								
Income.....	59,581	17,580	(2,710)	74,451	75,125	5,411	(16,509)	64,027
Class NZDH-A.	55,562	125	-	55,687	55,813	1,724	-	57,537
Class SH-B.....	55,065	10,348	(14,007)	51,406	46,008	240	(17,398)	28,850
Class SH-B								
Income.....	9,670,378	-	(52,810)	9,617,568	6,429,593	7,886,379	(1,481,760)	12,834,212
Class SH-M								
Income.....	61,313	16,637	(3,723)	74,227	75,734	4,568	(15,538)	64,764
Class M	1,070	2,654	(12)	3,712	3,741	151	(625)	3,267
Class SH-M.....	14,230	449	(2,231)	12,448	11,160	594	(1,634)	10,120
Class TWN DH								
Income.....	192,222	713	(21,554)	171,381	156,109	665	(16,793)	139,981
Class U	1,113	24	(156)	981	772	10	(87)	695
Class U								
Income.....	4,007	361	(271)	4,097	3,418	86	(233)	3,271

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	553	(17,838)	320	(5,541)
Class AUDH-B. Income.....	2,297	(9,386)	79	(49,865)
Class B Income.....	645	(23,075)	-	-
Class B Roll- Up.....	168	(117)	115	(233)
Class DH-B Roll Up.....	83	(348)	116	(634)
Class M Income.....	2,717	(26,851)	27,279	(793)
Class NZDH-A. Income.....	14,240	(2,193)	4,543	(13,788)
Class SH-B..... Income.....	79	-	1,203	-
Class SH-B Income.....	17,223	(23,629)	460	(32,907)
Class SH-M Income.....	-	(469)	76,295	(14,049)
Class M Income.....	15,915	(3,576)	4,683	(15,929)
Class SH-M..... Income.....	2,370	(11)	149	(604)
Class TWN DH Income.....	473	(2,331)	712	(1,868)
Class U Income.....	5	(140)	4	(113)
Class U Income.....	29	(189)	13	(114)
Class U Income.....	206	(155)	51	(136)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	94,261	161,203	(192,689)	62,775	54,320	96,999	(92,839)	58,480
Class B	33,556	119,862	(69,932)	83,486	36,651	108,800	(62,435)	83,016
Class C	2,438	130,432	(131,106)	1,764	9,565	87,125	(88,699)	7,991
Class D	60,310	2,315	(347)	62,278	60,761	646	(2,634)	58,773
Class E	1,172	94	(509)	757	753	66	(380)	439
Class EH-A	542,540	-	(539,031)	3,509	-	-	-	-
Class F	830	32	(121)	741	722	17	(115)	624
Class GBP-M ...	548,435	235,141	(27,514)	756,062	819,399	118,135	(83,803)	853,731
Class I.....	175,600	205,585	(257,105)	124,080	132,397	147,172	(147,059)	132,510
Class J	45,567	33,863	(24,407)	55,023	95,493	44,106	(52,475)	87,124
Class N	15,064	1,923	(132)	16,855	17,825	1,500	(662)	18,663
Class P Income.	73,448	2,334	(9,349)	66,433	64,614	7,320	(4,818)	67,116
Class R	20,698	194	(7,460)	13,432	10,495	489	(3,263)	7,721
Class SH-I	11,439	24	(402)	11,061	11,021	40	(580)	10,481
Sovereign Class.....	7,709	51	(723)	7,037	6,842	-	(303)	6,539

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	6,612,888	(7,930,870)	4,840,892	(4,745,890)
Class B	324,625	(191,772)	350,098	(216,954)
Class C	2,545,137	(2,589,322)	2,065,166	(2,154,236)
Class D	17,329	(2,533)	6,308	(23,074)
Class E	44,753	(253,288)	40,592	(226,645)
Class EH-A	-	(1,410,346)	-	-
Class F	10,161	(37,101)	6,362	(44,125)
Class GBP-M	454,298	(54,357)	283,568	(202,974)
Class I	1,217,363	(1,529,795)	1,098,333	(1,086,068)
Class J	114,691	(85,573)	179,563	(223,481)
Class N	416,045	(28,775)	411,196	(178,919)
Class P Income	15,478	(58,611)	55,263	(38,048)
Class R	8,183	(258,206)	22,060	(141,675)
Class SH-I	1,693	(12,818)	2,261	(26,072)
Sovereign Class	1,156	(12,552)	-	(6,650)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up	11,953,220	694,915	(181,634)	12,466,501	12,759,834	856,850	(104,639)	13,512,045
Class B	1,046,107	7,507	(70,010)	983,604	891,691	20,058	(95,656)	816,093
Class C Roll- Up	442,973	61,595	(98,898)	405,670	412,111	61,142	(20,483)	452,770
Class N	7,129	-	-	7,129	5,238	-	-	5,238
Class RGPNG ..	20,712	-	(220)	20,492	12,675	-	(1,225)	11,450
Class U	180,449	1,476	(8,708)	173,217	145,427	78	(5,677)	139,828

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up	9,585	(2,527)	13,095	(1,586)
Class B	93	(868)	272	(1,295)
Class C Roll- Up	705	(1,142)	767	(259)
Class N	-	-	-	-
Class RGPNG ..	-	(2)	-	(14)
Class U	17	(101)	1	(70)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,333,214	32,653	(134,613)	1,231,254	1,207,333	80,649	(200,311)	1,087,671
Class D	63,079	4,809	(36,010)	31,878	31,875	3,108	(5,458)	29,525
Class I	582	69	(46)	605	619	79	(65)	633
Class I Income..	3	1	(1)	3	-	-	-	-
Class J	3,386	2,411	(1,340)	4,457	4,601	598	-	5,199
Class N	7,211	1,726	(1,919)	7,018	7,618	1,030	(1,318)	7,330
Class P	63,867	1,939	(4,147)	61,659	60,794	2,859	(5,001)	58,652
Class P Income.	1,185,057	49,768	(95,171)	1,139,654	1,133,629	42,603	(88,578)	1,087,654
Class R	45,605	76	(13,822)	31,859	26,092	758	(5,204)	21,646

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	1,077	(4,492)	3,059	(7,570)
Class D	199	(1,460)	148	(261)
Class I	2,097	(1,404)	2,701	(2,229)
Class I Income..	12	(11)	-	-
Class J	50	(29)	14	-
Class N	2,108	(2,373)	1,441	(1,862)
Class P	66	(142)	111	(191)
Class P Income.	711	(1,382)	687	(1,418)
Class R	13	(2,395)	145	(1,018)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,510,171	298,367	(310,507)	1,498,031	1,489,635	42,238	(372,066)	1,159,807
Class B	66,642	1,531	(1,747)	66,426	66,838	1,012	(17,543)	50,307
Class C	2,551	16	(13)	2,554	2,471	-	(192)	2,279
Class D	39,130	-	(441)	38,689	38,649	-	(479)	38,170
Class I	609,039	114,115	(26,962)	696,192	731,978	73,180	(70,211)	734,947
Class K	11,460	-	-	11,460	11,460	-	-	11,460
Class N	11,100	3,587	(373)	14,314	15,488	2,496	(1,876)	16,108
Class P Income.	124,340	2,432	(13,242)	113,530	98,389	6,112	(5,141)	99,360
Class R	71,795	120	(19,735)	52,180	44,577	1,183	(8,236)	37,524
Class R Roll-Up.....	28,134	2,097	(2,851)	27,380	25,820	1,690	(4,073)	23,437

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	12,747	(13,053)	2,251	(19,880)
Class B	45	(50)	35	(633)
Class C	3	(2)	-	(37)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class D	-	(37)	-	(49)
Class L	6,579	(1,585)	5,290	(5,107)
Class K	-	-	-	-
Class N	8,066	(850)	7,098	(5,347)
Class P Income.	117	(647)	368	(316)
Class R	55	(8,770)	617	(4,533)
Class R Roll-Up	781	(1,069)	783	(1,948)

Russell Investments Global Small Cap Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A	305,409	33,792	(137,924)	201,277	341,574	59,842	(70,910)
Class C	422	-	(9)	413	406	1,111	(679)	838
Class F	152	16	(12)	156	162	40	(25)	177
Class I	35,086	160	(2,851)	32,395	30,261	411	(802)	29,870
Class L	28,029	2,035	(1,224)	28,840	29,974	1,340	(2,148)	29,166
Class N	313	1,085	(37)	1,361	1,656	130	(173)	1,613
Class R	15,676	-	(1,906)	13,770	13,095	500	(2,664)	10,931
SGAM Retail Series	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class	1,361	-	(211)	1,150	1,150	974	(164)	1,960

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	2,257	(9,170)	4,637	(5,426)
Class C	-	(2)	321	(205)
Class F	67	(50)	187	(108)
Class I	10	(178)	30	(62)
Class L	48	(30)	35	(59)
Class N	2,100	(72)	304	(420)
Class R	-	(722)	207	(1,130)
SGAM Retail Series	-	-	-	-
Sovereign Class	-	(5)	28	(5)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A	4,470,513	328,699	(235,159)	4,564,053	4,258,911	264,668	(816,090)
Class B	54,798	1,479	(2,405)	53,872	52,109	1,671	(3,866)	49,914
Class E	79,902	1,746	(1,541)	80,107	72,872	1,551	(2,748)	71,675

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-T.....	456,560	2,022	(216,445)	242,137	228,413	11,244	(16,207)	223,450
Class EH-U	790	528	(53)	1,265	1,234	118	(221)	1,131
Class F.....	484,208	26,666	(31,107)	479,767	473,190	-	(62,953)	410,237
Class G.....	61,630	2,054	(1,628)	62,056	56,640	2,188	(3,134)	55,694
Class I.....	634,406	-	(27,422)	606,984	586,866	1,779	(158,157)	430,488
Class J.....	118,348	4,502	(8,058)	114,792	109,043	3,077	(9,839)	102,281
Class RCNP	12,820	10	(53)	12,777	9,418	5	(126)	9,297
Class SH-A.....	834,969	50,901	(119,249)	766,621	697,922	91,535	(160,333)	629,124
Class SH-B								
Income.....	2,033,844	298,761	(195,567)	2,137,038	1,134,116	155,240	-	1,289,356
Class TDB								
Income.....	933	47	(487)	493	538	39	-	577
Class USDH-N.	28,711	1,932	(2,206)	28,437	31,402	15,040	(7,485)	38,957

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	8,005	(5,769)	7,679	(23,941)
Class B	33	(52)	42	(98)
Class E	2,848	(2,519)	2,929	(5,131)
Class EH-T.....	460	(51,060)	3,000	(4,358)
Class EH-U	1,093	(112)	281	(538)
Class F.....	897	(1,071)	-	(2,490)
Class G.....	2,365	(1,870)	2,905	(4,160)
Class I.....	-	(1,258)	94	(8,561)
Class J.....	99	(177)	80	(252)
Class RCNP	12	(62)	7	(170)
Class SH-A.....	17,878	(43,301)	39,127	(68,867)
Class SH-B				
Income.....	6,012	(3,759)	3,582	-
Class TDB				
Income.....	1	(10)	1	-
Class USDH-N.	550	(610)	5,065	(2,525)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll-Up.....	49,482	31,913	(5,566)	75,829	56,667	25,929	(10,988)	71,608

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll-Up.....	30,604	(5,329)	28,529	(11,630)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	14,387,286	1,587	(318)	14,388,555	13,077,145	-	(726)	13,076,419
Class C	8,221,969	807,759	(5,247,461)	3,782,267	2,865,252	6,611	(1,229)	2,870,634
Class D	4,118,061	2,764	(102,755)	4,018,070	4,041,623	-	(662,560)	3,379,063
Class E	49,994	-	-	49,994	49,994	-	(43,182)	6,812
Class F	340,092	-	(13,356)	326,736	-	-	-	-
Class G	2,095,094	-	-	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 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	17	(3)	-	(9)
Class C	7,046	(43,325)	63	(11)
Class D	23	(895)	-	(6,344)
Class E	-	-	-	(412)
Class F	-	(107)	-	-
Class G	-	-	-	-
Class J	-	-	-	-

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	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	4,615	9,367	-	13,982
Class B	2,000,000	-	-	2,000,000	2,000,000	-	-	2,000,000
Class C	-	-	-	-	-	176	(50)	126
Class D	-	-	-	-	-	106	-	106

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	46	-	122	-
Class B	-	-	-	-
Class C	-	-	2	(1)
Class D	-	-	1	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	6,591,238	789,944	(328,334)	7,052,848	7,865,295	541,376	(141,897)	8,264,774

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	563,351	-	(12,350)	551,001	549,306	44,267	(27,280)	566,293
Class E	1,500,601	43,059	(838,491)	705,169	603,641	23,392	(123,899)	503,134
Class G Retail ..	2,020	311	(433)	1,898	2,117	2,022	(235)	3,904

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		12,476	9,595	(2,575)
Class B		-	754	(469)
Class E		8,647	5,248	(28,235)
Class G Retail ..		42	320	(39)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	3,916,979	5,875,875	(4,240,904)	5,551,950	7,525,955	1,495,444	(2,962,051)	6,059,348
Class B	15,207	218	(119)	15,306	17,507	-	(1,086)	16,421
Class C	4,117,887	1,127,627	(1,475,390)	3,770,124	4,669,672	452,064	(817,267)	4,304,469
Class D	4,805,466	2,065,888	(2,432,786)	4,438,568	4,438,568	-	(1,078,820)	3,359,748
Class E	100	-	-	100	-	-	-	-

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		58,981	15,351	(30,613)
Class B		2	-	(10)
Class C		10,914	4,605	(8,191)
Class D		19,940	-	(10,498)
Class E		-	-	-

Old Mutual Global ESG Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	301	-	-	301	302	12	(12)	302
Class B	-	30,270	-	30,270	55,602	51,548	(39,401)	67,749
Class F	1,000	-	-	1,000	1,000	-	-	1,000

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	44	-	1,654	(1,600)
Class B	310	-	638	(490)
Class F	-	-	-	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	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	111,893	-	(1,594)	110,299	106,656	3,829	(679)	109,806
Class D	10,807,242	17,323	(378,889)	10,445,676	5,948,627	62,537	(929,463)	5,081,701

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	-	-
Class C	-	(25)	74	(13)
Class D	394	(8,793)	1,718	(25,600)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	14,695,814	97,433	(820,605)	13,972,642	23,721,852	2,350,375	(1,347,254)	24,724,973
Class C	6,492,199	-	(212,766)	6,279,433	5,632,330	7,967	(150,205)	5,490,092
Class D	1,415,680	-	(70,823)	1,344,857	1,257,331	4,818	-	1,262,149
Class E	26,068,089	528,395	(710,223)	25,886,261	29,431,528	1,898,278	(11,969,015)	19,360,791
Class F	-	-	-	-	114	29,771,494	(114)	29,771,494
Class G	100	-	-	100	100	-	-	100
Class H	8,214,479	1,585,754	(843,497)	8,956,736	9,509,484	1,630,474	(776,608)	10,363,350

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	2,219	(18,734)	65,732	(38,066)
Class C	-	(4,088)	183	(3,557)
Class D	-	(1,253)	106	-
Class E	8,085	(10,990)	36,000	(231,436)
Class F	-	-	312,187	(1)
Class G	-	-	-	-
Class H	31,305	(16,717)	39,619	(18,907)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	9,466,775	5,842	(534,498)	8,938,119	8,460,050	2,674	(537,143)	7,925,581
Class C	156,608	4,308	(2,038)	158,878	154,008	3,594	(1,776)	155,826
Class E	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		79	40	(8,250)
Class C		56	52	(25)
Class E		-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C	192,149	-	(192,149)	-	-	-	-	-
Class D	21,432,377	131,684	(3,071,217)	18,492,844	16,495,123	-	(5,799,176)	10,695,947

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C		-	-	-
Class D		1,937	-	(102,389)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,952,392	1,034	(183,744)	1,769,682	1,767,935	-	(1,065,184)	702,751
Class B	2,292,830	266,671	(70,715)	2,488,786	2,490,361	31,600	(23,707)	2,498,254
Class C	6,193,780	-	(256,084)	5,937,696	6,460,259	511,711	(396,525)	6,575,445
Class D	160,067	-	(7,967)	152,100	142,134	535	-	142,669
Class E	7,305,420	109,325	(689,588)	6,725,157	6,609,837	270,415	(208,207)	6,672,045
Class F	94,618	3,122	(3,487)	94,253	58,161	48	(58,209)	-
Class G	100	-	-	100	100	-	-	100

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	9	(1,725)	-	(10,817)
Class B	3,285	(862)	421	(329)
Class C	-	(3,041)	6,528	(4,791)
Class D	-	(90)	7	-
Class E	1,086	(6,841)	2,974	(2,264)
Class F	3,087	(3,500)	54	(65,711)
Class G	-	-	-	-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A	5,094,728	487	(246,787)	4,848,428	4,848,024	124,825	-
Class B	1,836,398	62,283	(17,163)	1,881,518	1,951,251	117,647	(88,386)	1,980,512
Class C	151	-	-	151	151	-	-	151
Class D	1,527,049	120,360	(167,662)	1,479,747	1,277,112	93,386	(141,975)	1,228,523
Class G	65,339	60,463	(93)	125,709	304,116	348,349	-	652,465
Class H	11,676	7,595	(66)	19,205	22,350	6,732	(123)	28,959

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	9	(4,481)	2,794	-
Class B	1,013	(283)	2,521	(1,887)
Class C	-	-	-	-
Class D	1,924	(2,699)	1,843	(2,854)
Class G	856	(1)	6,201	-
Class H	95	(1)	104	(2)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A	3,606,723	446,895	(60,281)	3,993,337	4,065,719	909,859	(69,518)
Class C	309,145	-	(7,721)	301,424	303,887	21,254	(29,255)	295,886

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	8,936	(1,198)	21,054	(1,613)
Class C	-	(148)	477	(640)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,414,763	318,742	(140,614)	2,592,891	3,069,850	253,933	(56,721)	3,267,062
Class C	207,334	-	(5,303)	202,031	209,853	22,928	(4,075)	228,706

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		4,780		(2,043)
Class C		-		(78)
			4,434	(1,000)
			392	(71)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	13,028	5,663	-	18,691	2,316,616	384,669	(20,574)	2,680,711
Class B	266,375	46,388	-	312,763	641,271	130,013	(4,605)	766,679
Class C	-	-	-	-	-	119	-	119
Class D	-	-	-	-	-	4,486,877	-	4,486,877
Class E	-	-	-	-	8,253	48,330	(2,032)	54,551
Class F	100	-	-	100	100	-	-	100
Class G	1,679	2	-	1,681	1,727	1,481	(7)	3,201
Class H	-	4,945,772	-	4,945,772	4,866,952	4,077	(1,400,705)	3,470,324

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		86		(390)
Class B		588		(72)
Class C		-		-
Class D		-		-
Class E		-		(24)
Class F		-		-
Class G		161		(600)
Class H		50,888		(15,884)
			7,215	
			2,002	
			1	
			44,280	
			545	
			-	
			126,047	
			48	

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,985,215	3,334	(272,784)	2,715,765	2,594,077	8,408	(173,661)	2,428,824

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	38	(3,151)	105	(2,213)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,066,600	2,339	(154,655)	1,914,284	1,673,122	243	(41,700)	1,631,665

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	29	(1,951)	4	(591)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	373,629	314,836	(38,763)	649,702	660,357	17,362	(11,670)	666,049
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 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	3,691	(465)	238	(162)
Class G	-	-	-	-

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	3,039,197	715,694	(469,063)	3,285,828	3,950,033	1,115,435	(191,027)	4,874,441
Class B Hybrid.	1,077,533	2,286	(199,752)	880,067	880,067	-	-	880,067
Class D USD								
Hybrid	5,034,787	769,879	(138,623)	5,666,043	5,736,479	414,364	(118,849)	6,031,994
Class E USD	983,003	485,433	(14,861)	1,453,575	4,699,167	663,773	(257,068)	5,105,872
Class H GBP	-	-	-	-	573,852	-	(33,613)	540,239

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	23,258	(15,311)	45,039	(7,728)
Class B Hybrid.	36	(3,214)	-	-
Class D USD				
Hybrid	13,116	(2,227)	8,508	(2,475)
Class E USD	7,877	(235)	13,672	(5,062)
Class H GBP	-	-	-	(475)

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD								
Roll-up	10,902,305	284,615	-	11,186,920	11,889,511	92,138	(360,238)	11,621,411
Class B GBP								
Income.....	289,677	160	-	289,837	289,991	154	-	290,145
Class B Hybrid.	16,484	22	-	16,506	13,842	-	(23)	13,819
Class D Hybrid.	536,102	2,096	-	538,198	537,369	59,484	(80,055)	516,798
Class E Hybrid.	233,409	1,223	-	234,632	234,632	-	-	234,632

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up		3,313		1,257
Class B GBP				
Income.....		2		3
Class B Hybrid.		24		-
Class D Hybrid.		20		670
Class E Hybrid.		11		-

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	4,114	493	(2,500)	2,107	2,251	590,477	(3,659)	589,069
Class B Euro	2,268,716	108,135	(259,632)	2,117,219	2,169,108	661,821	(60,245)	2,770,684
Class C USD	3,393,214	-	-	3,393,214	3,393,214	-	-	3,393,214
Class NOK	-	167,068	-	167,068	273,595	-	-	273,595
Class NOK								
Hedged.....	-	617,381	-	617,381	617,381	-	-	617,381

Notes to the Financial Statements - continued

30 September 2024

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 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	16	(80)	24,305	(144)
Class B Euro	3,002	(7,025)	23,093	(2,060)
Class C USD	-	-	-	-
Class NOK	14,295	-	-	-
Class NOK				
Hedged	53,658	-	-	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	2,322,953	762,420	(310,679)	2,774,694	2,742	-	(2,742)	-
Class E USD	13,419	-	-	13,419	-	-	-	-
Class F USD.....	-	9,902	-	9,902	-	-	-	-

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	13,357	(5,579)	-	(1,135)
Class E USD	-	-	-	-
Class F USD.....	98	-	-	-

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	12,875,652	2,165,391	(866,782)	14,174,261	16,395,058	2,896,255	(1,347,381)	17,943,932
Class B Euro	43,820	-	(42,890)	930	930	-	-	930
Class C USD								
Institutional	36,737,715	3,951,099	(3,652,489)	37,036,325	41,138,536	6,689,950	(7,239,562)	40,588,924
Class D GBP								
Institutional	56,577	-	-	56,577	56,577	3,022,508	(90,690)	2,988,395
Class E Euro.....	131	1	-	132	1,847,363	287,650	(52,592)	2,082,421
Class F GBP								
Income.....	2,960,571	23,528	-	2,984,099	1,941,783	11,260	-	1,953,043
Class G USD	137	1	-	138	139	1	-	140
Class J Euro.....	7,355,722	1	-	7,355,723	9,718,167	1,866,141	(80,444)	11,503,864
Class K SEK	-	-	-	-	66,057	1,022	(4,456)	62,623

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	36,379	(14,728)	59,063	(27,553)

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Euro	-	(706)	-	-
Class C USD				
Institutional	75,403	(69,113)	154,559	(167,774)
Class D GBP				
Institutional	-	-	110,166	(3,632)
Class E Euro.....	-	-	4,662	(856)
Class F GBP				
Income.....	341	-	201	-
Class G USD	-	-	-	-
Class J Euro.....	-	-	30,808	(1,288)
Class K SEK	-	-	113	(487)

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A GBP	4,457,158	836,441	-	5,293,599	5,294,359	842,206	-	6,136,565
Class C EUR	-	-	-	-	117	-	-	117

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP	16,573	-	19,828	-
Class C EUR	-	-	-	-

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 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 2024 ranged from no swing factor to 0.80 per cent on subscriptions and from no swing factor to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2024 ranged from no swing factor to 0.80 per cent on subscriptions and from no swing factor 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 2024.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 32,702	30.54
Russell Investments Emerging Markets Equity Fund.....	1	USD 243,027	23.50

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

<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 Global Bond Fund.....	1	USD 355,236	25.54
Russell Investments Global Credit Fund.....	2	USD 368,300	43.60
Russell Investments Global High Yield Fund.....	1	EUR 112,828	23.42
Russell Investments Japan Equity Fund.....	2	JPY 6,190,433	44.03
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR 154,460	65.99
Russell Investments U.K. Equity Fund	1	GBP 21,865	21.81
Russell Investments U.S. Equity Fund.....	1	USD 83,611	38.38
Russell Investments Global Small Cap Equity Fund	1	USD 8,619	21.48
Russell Investments World Equity Fund II	2	USD 398,309	49.05
Russell Investments Emerging Market Debt Fund	2	USD 64,658	80.04
Old Mutual African Frontiers Fund	1	USD 176,247	66.07
Old Mutual African Frontiers Flexible Income Fund	1	USD 21,774	85.97
Old Mutual Value Global Equity Fund	1	USD 68,223	23.33
Old Mutual Global Currency Fund.....	2	USD 61,898	43.02
Old Mutual Global ESG Equity Fund.....	1	USD 41,791	91.25
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 147,789	97.92
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 385,788	20.51
Old Mutual Global Balanced Fund.....	1	USD 117,390	89.97
Old Mutual Multi-Style Global Equity Fund.....	1	USD 192,127	94.89
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	2	USD 126,261	56.96
Old Mutual Global Islamic Equity Fund	2	USD 118,394	58.35
Old Mutual Quality Global Equity Fund	1	USD 33,281	26.63
Old Mutual Growth Global Equity Fund	1	USD 22,116	34.12
Old Mutual Global Managed Alpha Fund	1	USD 277,478	60.34
OMMM Global Moderate Fund.....	2	USD 32,268	100.00
OMMM Global Growth Fund.....	2	USD 24,205	100.00
OMMM Global Equity Fund	1	USD 59,598	85.87
Acadian Emerging Markets Equity UCITS	2	GBP 161,674	82.62
Acadian Sustainable Global Equity UCITS.....	2	EUR 191,414	73.83
Acadian Emerging Markets Equity UCITS II.....	1	USD 376,264	20.96
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	1	USD 65,062	42.37

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 2024.

<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 29,876	24.33
Russell Investments Emerging Markets Equity Fund.....	1	USD 216,286	20.52
Russell Investments Global Bond Fund.....	1	USD 494,226	32.33
Russell Investments Global Credit Fund.....	1	USD 183,033	23.96
Russell Investments Global High Yield Fund.....	1	EUR 104,957	21.75
Russell Investments Japan Equity Fund.....	2	JPY 6,083,157	42.16
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR 135,258	63.67
Russell Investments U.K. Equity Fund	1	GBP 22,733	22.29
Russell Investments U.S. Equity Fund.....	1	USD 75,960	33.86
Russell Investments Global Small Cap Equity Fund	1	USD 9,912	25.16
Russell Investments World Equity Fund II	2	USD 380,860	48.05
Russell Investments Emerging Market Debt Fund	2	USD 37,867	63.67
Old Mutual African Frontiers Fund	1	USD 152,362	64.23
Old Mutual African Frontiers Flexible Income Fund	1	USD 20,853	86.41
Old Mutual Value Global Equity Fund	1	USD 72,517	25.81
Old Mutual Global Currency Fund.....	1	USD 41,844	25.08
Old Mutual Global ESG Equity Fund.....	1	USD 35,965	87.72
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 159,989	98.25
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 366,539	23.17
Old Mutual Global Balanced Fund.....	1	USD 117,033	90.08
Old Mutual Multi-Style Global Equity Fund.....	1	USD 276,309	96.61

Notes to the Financial Statements - continued

30 September 2024

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	3	USD 165,366	64.57
Old Mutual Global Islamic Equity Fund	2	USD 110,226	61.00
Old Mutual Quality Global Equity Fund	1	USD 32,120	32.60
Old Mutual Growth Global Equity Fund	1	USD 21,415	37.40
Old Mutual Global Managed Alpha Fund	1	USD 132,545	50.91
OMMM Global Moderate Fund.....	2	USD 32,714	100.00
OMMM Global Growth Fund.....	2	USD 23,457	100.00
OMMM Global Equity Fund	1	USD 55,899	85.97
Acadian Emerging Markets Equity UCITS	2	GBP 155,350	83.51
Acadian Sustainable Global Equity UCITS.....	2	EUR 162,952	79.59
Acadian Emerging Markets Managed Volatility Equity UCITS.....	2	USD 50	92.62
Acadian Emerging Markets Equity UCITS II.....	1	USD 332,030	23.13
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	1	USD 57,205	49.11

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.

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 2024.

Notes to the Financial Statements - continued

30 September 2024

11. Financial Risks - continued

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.

For financial reporting purposes, transfer between levels are deemed to have occurred at the end of the reporting period. During the financial period ended 30 September 2024, the following are the significant transfers of securities between levels that took place:

- Level 3 to Level 2: one security, Travelex Issuerco Ltd. previously used a static price, no adjustment to value (held on Russell Investments Global High Yield Fund).

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 2024 and 31 March 2024.

All securities held by Acadian Emerging Markets Managed Volatility UCITS as of 31 March 2024 were classified as Level 1.

Notes to the Financial Statements - continued

30 September 2024

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 2024			30 September 2024			30 September 2024		
Argentine Peso	ARS	969.7625	Japanese Yen	JPY	143.0400	Saudi Riyal	SAR	3.7514
Australian Dollar	AUD	1.4414	Kenyan Shilling	KES	129.0000	Singapore Dollar	SGD	1.2820
Botswana Pula	BWP	13.0293	Kuwaiti Dinar	KWD	0.3053	South African Rand	ZAR	17.2325
Brazilian Real	BRL	5.4458	Malaysian Ringgit	MYR	4.1235	South Korean Won	KRW	1,307.7000
British Pound	GBP	0.7455	Mauritian Rupee	MUR	45.9000	Sri Lanka Rupee	LKR	296.2000
Canadian Dollar	CAD	1.3510	Mexican Peso	MXN	19.6020	Swedish Krona	SEK	10.1366
CFA Franc Bceao	XOF	587.7488	Moroccan Dirham	MAD	9.7118	Swiss Franc	CHF	0.8436
Chilean Peso	CLP	897.9000	New Israeli Sheqel	ILS	3.7197	Tanzanian Shilling	TZS	2,712.5000
Colombian Peso	COP	4,174.0350	New Taiwan Dollar	TWD	31.6465	Thailand Baht	THB	32.1775
Czech Republic Koruna	CZK	22.5940	New Zealand Dollar	NZD	1.5717	Tunisian Dinar	TND	3.0267
Danish Krone	DKK	6.6795	Nigerian Naira	NGN	1,670.0000	Turkish Lira	TRY	34.1873
Egyptian Pound	EGP	48.3000	Norwegian Krone	NOK	10.5327	Uae Dirham	AED	3.6730
Euro	EUR	0.8960	Pakistan Rupee	PKR	277.8750	Ugandan Shilling	UGX	3,687.0000
Ghana Cedi	GHS	15.8000	Peruvian Nuevo Sol	PEN	3.7195	Viet Nam Dong	VND	24,565.0000
Hong Kong Dollar	HKD	7.7675	Philippine Peso	PHP	56.0375	Yuan Renminbi	CNY	7.0161
Hungarian Forint	HUF	355.8533	Polish Zloty	PLN	3.8363	Yuan Renminbi Offshore	CNH	6.9987
Iceland Krona	ISK	135.0350	Qatari Rial	QAR	3.6410	Zambian Kwacha	ZMW	26.4250
Indian Rupee	INR	83.8013	Romanian Leu	RON	4.4584			
Indonesian Rupiah	IDR	15,140.0000	Russian Ruble	RUB	93.1250			

31 March 2024			31 March 2024			31 March 2024		
Argentine Peso	ARS	857.5050	Japanese Yen	JPY	151.3450	Saudi Riyal	SAR	3.7505
Australian Dollar	AUD	1.5328	Kenyan Shilling	KES	131.7500	Singapore Dollar	SGD	1.3496
Botswana Pula	BWP	13.7080	Kuwaiti Dinar	KWD	0.3076	South African Rand	ZAR	18.9363
Brazilian Real	BRL	5.0056	Malaysian Ringgit	MYR	4.7330	South Korean Won	KRW	1,346.2500
British Pound	GBP	0.7916	Mauritian Rupee	MUR	46.3700	Sri Lanka Rupee	LKR	300.0000
Canadian Dollar	CAD	1.3533	Mexican Peso	MXN	16.6218	Swedish Krona	SEK	10.6926
CFA Franc Bceao	XOF	607.3676	Moroccan Dirham	MAD	10.1177	Swiss Franc	CHF	0.9007
Chilean Peso	CLP	980.8500	New Israeli Sheqel	ILS	3.6637	Tanzanian Shilling	TZS	2,562.5000
Colombian Peso	COP	3,865.2500	New Taiwan Dollar	TWD	32.0035	Thailand Baht	THB	36.4875
Czech Republic Koruna	CZK	23.4130	New Zealand Dollar	NZD	1.6718	Tunisian Dinar	TND	3.1270
Danish Krone	DKK	6.9065	Nigerian Naira	NGN	1,305.0000	Turkish Lira	TRY	32.3520
Egyptian Pound	EGP	47.4000	Norwegian Krone	NOK	10.8486	Uae Dirham	AED	3.6722
Euro	EUR	0.9259	Pakistan Rupee	PKR	278.0000	Viet Nam Dong	VND	24,795.0000
Ghana Cedi	GHS	13.2500	Peruvian Nuevo Sol	PEN	3.7205	Yuan Renminbi	CNY	7.2275
Hong Kong Dollar	HKD	7.8265	Philippine Peso	PHP	56.2150	Yuan Renminbi Offshore	CNH	7.2604
Hungarian Forint	HUF	364.8519	Polish Zloty	PLN	3.9878	Zambian Kwacha	ZMW	24.9099
Iceland Krona	ISK	139.1700	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	21,707.5000
Indian Rupee	INR	83.4025	Romanian Leu	RON	4.6020			
Indonesian Rupiah	IDR	15,855.0000	Russian Ruble	RUB	92.5750			

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 2024			Six months ended 30 September 2023		
British Pound	GBP	0.7788	British Pound	GBP	0.7976
Euro	EUR	0.9198	Euro	EUR	0.9220
Japanese Yen	JPY	152.2600	Japanese Yen	JPY	141.4850

Notes to the Financial Statements - continued

30 September 2024

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 2024	25,173	152	50	5,268	443	20,655	705
31 March 2024	39,001	149	49	5,398	435	22,530	721

	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 2024	75.32	58.46	170.58	67.44	3,134.40	46.19	30.00
31 March 2024	73.60	57.40	167.28	67.66	3,078.27	46.35	30.67

	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 2024	2,414	21,824	5,190	5,246	11,421	1,100
31 March 2024	2,803	19,436	5,186	6,808	12,197	1,189

	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 2024	44.01	16.18	26.78	241.64	250.84	267.99
31 March 2024	41.65	15.79	27.35	244.25	245.61	261.86

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 2024	460,869	33,389	10,414	11,820	51,179	44,747	73,005
31 March 2024	454,173	31,252	10,523	11,127	46,767	43,987	64,876

	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 2024	508.17	27.35	267.31	79.47	12.45	11.62	1,511.12
31 March 2024	453.88	24.52	247.28	75.22	11.46	10.99	1,346.96

	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 2024	119,611	1,826	2,671	108,516	6,223	99	5,750
31 March 2024	169,022	1,800	2,337	100,198	5,888	95	7,674

	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 2024	60.50	42.17	65.70	1,591.59	43.33	14.80	137.20
31 March 2024	57.42	40.41	58.74	1,468.98	41.54	14.18	130.64

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

	<u>Class TYC</u> <u>JPY '000</u>	<u>Class U</u> <u>EUR '000</u>
Total net asset value		
30 September 2024	2,681,169	470
31 March 2024	4,234,410	549

	<u>Class TYC</u> <u>JPY</u>	<u>Class U</u> <u>EUR</u>
Net asset value per unit		
30 September 2024	20,416	1,461.06
31 March 2024	19,249	1,358.64

Russell Investments Global Bond Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class DH-B</u> <u>USD '000</u>
Total net asset value							
30 September 2024	33,237	11	66,255	22,655	25	1,612	47,248
31 March 2024	41,176	10	64,415	23,955	27	1,472	69,190

	<u>Class A</u> <u>USD</u>	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class DH-B</u> <u>USD</u>
Net asset value per unit							
30 September 2024	296.19	1,189.93	9.13	21.21	90.70	22.86	18.73
31 March 2024	280.26	1,168.51	9.01	20.11	88.84	22.95	18.00

	<u>Class DH-B</u> <u>Income</u> <u>USD '000</u>	<u>Class EH-A</u> <u>EUR '000</u>	<u>Class EH-B</u> <u>EUR '000</u>	<u>Class EH-B</u> <u>Income</u> <u>EUR '000</u>	<u>Class EH-E</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>
Total net asset value							
30 September 2024	37,953	41,406	89,809	12,427	33,053	43,060	99,638
31 March 2024	36,458	42,669	91,641	13,478	32,028	41,632	94,384

	<u>Class DH-B</u> <u>Income</u> <u>USD</u>	<u>Class EH-A</u> <u>EUR</u>	<u>Class EH-B</u> <u>EUR</u>	<u>Class EH-B</u> <u>Income</u> <u>EUR</u>	<u>Class EH-E</u> <u>EUR</u>	<u>Class EH-M</u> <u>EUR</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR</u>
Net asset value per unit							
30 September 2024	936.78	1,159.01	15.10	792.04	1,052.54	935.43	827.44
31 March 2024	921.54	1,121.41	14.64	786.61	1,019.61	904.50	819.04

	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR '000</u>	<u>Class GBPH-A</u> <u>GBP '000</u>	<u>Class GBPH-B</u> <u>GBP '000</u>	<u>Class GBPH-M</u> <u>Income</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>
Total net asset value							
30 September 2024	15,092	3,834	54,231	17,980	112,778	744	12
31 March 2024	15,903	4,074	50,374	17,822	111,562	1,332	34

	<u>Class EH-U</u> <u>EUR</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR</u>	<u>Class GBPH-A</u> <u>GBP</u>	<u>Class GBPH-B</u> <u>GBP</u>	<u>Class GBPH-M</u> <u>Income</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>
Net asset value per unit							
30 September 2024	1,072.68	717.60	18.08	174.20	867.66	11.40	11,484.82
31 March 2024	1,043.86	714.69	17.37	167.71	853.02	11.72	10,863.48

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

	Class K USD '000	Class L USD '000	Class NZDH-A NZD '000	Class P USD '000	Class Q Income EUR '000	Class R Income GBP '000	Class R Income GBP '000
Total net asset value							
30 September 2024	26,514	291	179,045	425,124	47	46	4,320
31 March 2024	25,373	166	171,916	581,259	47	315	6,159
	Class K USD	Class L USD	Class NZDH-A NZD	Class P USD	Class Q Income EUR	Class R Income GBP	Class R Income GBP
Net asset value per unit							
30 September 2024	10.04	9.83	26.91	10.50	985.35	119.12	80.29
31 March 2024	9.48	9.30	25.86	9.92	986.38	120.36	83.07
	Class S Income EUR '000						
Total net asset value							
30 September 2024	2,910						
31 March 2024	4,385						
	Class S Income EUR						
Net asset value per unit							
30 September 2024	78.64						
31 March 2024	79.29						

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-M Income EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
30 September 2024	5,376	1,207	28,395	3,381	25,469	56,878	1,665
31 March 2024	4,765	1,342	27,504	7,885	26,003	46,349	2,083
	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-M Income EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
30 September 2024	14.44	12.67	1,010.38	954.19	937.81	794.99	6.48
31 March 2024	13.67	12.02	977.85	921.94	903.79	783.65	6.43

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

	<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 2024	287,937	69,579	3,352	359	224,408
31 March 2024	282,949	61,937	4,436	368	197,366

	<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 2024	13.95	835.12	7.53	1,343.09	944.81
31 March 2024	13.36	818.02	7.42	1,321.81	924.02

Russell Investments Global High Yield Fund

	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH-B</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>	<u>Class NZDH-A</u> <u>NZD '000</u>
Total net asset value							
30 September 2024	33,423	44,623	1,784	3,782	55,109	53,751	73,329
31 March 2024	37,052	124,982	1,891	4,134	24,253	62,462	67,467

	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH-B</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>	<u>Class NZDH-A</u> <u>NZD</u>
Net asset value per unit							
30 September 2024	1,523.11	1,897.37	612.06	1,412.05	1,730.02	839.51	1,274.47
31 March 2024	1,454.52	1,807.84	608.90	1,352.52	1,642.99	831.44	1,208.81

	<u>Class SH-B</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP '000</u>	<u>Class M</u> <u>EUR '000</u>	<u>Class SH-M</u> <u>EUR '000</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD '000</u>	<u>Class U</u> <u>EUR '000</u>
Total net asset value							
30 September 2024	48,172	103,500	56,622	3,281	10,563	1,040	932
31 March 2024	72,917	51,091	65,087	3,582	11,039	1,144	995

	<u>Class SH-B</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP</u>	<u>Class M</u> <u>EUR</u>	<u>Class SH-M</u> <u>EUR</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD</u>	<u>Class U</u> <u>EUR</u>
Net asset value per unit							
30 September 2024	1,669.73	8.06	874.29	1,004.14	1,043.78	7.43	1,342.67
31 March 2024	1,584.88	7.95	859.41	957.48	989.19	7.33	1,288.62

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

	Class U Income EUR '000
Total net asset value	
30 September 2024	1,914
31 March 2024	1,993

	Class U Income EUR
Net asset value per unit	
30 September 2024	585.07
31 March 2024	583.22

Russell Investments Japan Equity Fund

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class F EUR '000	Class GBP-M GBP '000
Total net asset value							
30 September 2024	2,914,952	267,782	1,174	2,686	1,615	1,397	10,512
31 March 2024	2,825,383	123,655	1,438	2,904	2,823	1,657	10,556

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class F EUR	Class GBP-M GBP
Net asset value per unit							
30 September 2024	49,846	3,226	146.86	45.70	3,677.41	2,240.53	12.31
31 March 2024	52,014	3,374	150.29	47.80	3,750.53	2,293.85	12.88

	Class I GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
Total net asset value							
30 September 2024	4,972	2,512	30,815	2,632	1,708	2,446	141,955
31 March 2024	5,204	2,718	29,966	2,661	2,446	2,624	156,044

	Class I GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP	Class SH-I GBP	Sovereign Class JPY
Net asset value per unit							
30 September 2024	37.52	28.83	1,651.09	39.21	221.18	233.39	21,709
31 March 2024	39.31	28.47	1,681.08	41.19	233.08	238.13	22,808

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 2024	214,704	11,440	5,902	63	131	1,813
31 March 2024	193,323	11,967	5,127	60	139	1,812

	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 2024	15.89	14.02	13.03	11.96	11.42	12.96
31 March 2024	15.15	13.42	12.44	11.44	10.98	12.46

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

	Class A	Class D	Class I	Class J	Class N	Class P	Class P
	GBP '000	GBP '000	GBP '000	USD '000	EUR '000	GBP '000	Income
							GBP '000
Total net asset value							
30 September 2024	41,854	1,432	22,291	169	12,532	2,299	17,545
31 March 2024	44,292	1,473	20,812	135	12,084	2,279	17,719

	Class A	Class D	Class I	Class J	Class N	Class P	Class P
	GBP	GBP	GBP	USD	EUR	GBP	Income
							GBP
Net asset value per unit							
30 September 2024	38.48	48.49	35,240.62	32.51	1,709.67	39.20	16.13
31 March 2024	36.69	46.22	33,596.89	29.24	1,586.25	37.49	15.63

	Class R
	GBP '000
Total net asset value	
30 September 2024	4,286
31 March 2024	4,962

	Class R
	GBP
Net asset value per unit	
30 September 2024	197.99
31 March 2024	190.18

Russell Investments U.S. Equity Fund

	Class A	Class B	Class C	Class D	Class I	Class K	Class N
	USD '000	USD '000	EUR '000	GBP '000	GBP '000	USD '000	EUR '000
Total net asset value							
30 September 2024	65,740	1,902	423	3,005	42,082	733	43,604
31 March 2024	78,772	2,367	444	3,012	41,467	687	40,366

	Class A	Class B	Class C	Class D	Class I	Class K	Class N
	USD	USD	EUR	GBP	GBP	USD	EUR
Net asset value per unit							
30 September 2024	56.68	37.80	185.58	78.74	57.26	64.00	2,706.91
31 March 2024	52.88	35.42	179.55	77.94	56.65	59.95	2,606.38

	Class P	Class R	Class R
	Income	Class R	Roll-Up
	GBP '000	GBP '000	EUR '000
Total net asset value			
30 September 2024	4,772	16,284	10,408
31 March 2024	4,697	19,282	11,080

	Class P	Class R	Class R
	Income	Class R	Roll-Up
	GBP	GBP	EUR
Net asset value per unit			
30 September 2024	48.02	433.95	444.10
31 March 2024	47.74	432.56	429.13

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

Russell Investments Global Small Cap Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class L</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value							
30 September 2024	26,592	233	754	1,743	835	3,645	3,744
31 March 2024	25,801	110	670	1,758	809	3,626	4,499

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class L</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class R</u> <u>GBP</u>
Net asset value per unit							
30 September 2024	80.46	277.79	4,254.00	58.35	28.62	2,260.20	342.53
31 March 2024	75.53	270.68	4,146.08	58.09	27.01	2,189.73	343.58

	<u>SGAM Retail</u> <u>Series</u> <u>USD '000</u>	<u>Sovereign</u> <u>Class</u> <u>USD '000</u>
Total net asset value		
30 September 2024	100	62
31 March 2024	94	34

	<u>SGAM Retail</u> <u>Series</u> <u>USD</u>	<u>Sovereign</u> <u>Class</u> <u>USD</u>
Net asset value per unit		
30 September 2024	61.68	31.42
31 March 2024	58.20	29.70

Russell Investments World Equity Fund II

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-T</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class G</u> <u>EUR '000</u>
Total net asset value							
30 September 2024	114,990	1,324	130,334	57,538	2,582	15,436	70,910
31 March 2024	122,416	1,287	127,064	55,460	2,681	17,128	69,307

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-T</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class G</u> <u>EUR</u>
Net asset value per unit							
30 September 2024	31.02	26.53	1,818.39	257.50	2,283.99	37.63	1,273.21
31 March 2024	28.74	24.70	1,743.65	242.81	2,171.67	36.20	1,223.63

	<u>Class I</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class RCNP</u> <u>EUR '000</u>	<u>Class SH-A</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>	<u>Class USDH-N</u> <u>USD '000</u>
Total net asset value							
30 September 2024	18,417	2,804	12,244	222,558	24,824	14	13,772
31 March 2024	24,702	2,780	11,857	231,497	20,591	12	10,385

	<u>Class I</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class RCNP</u> <u>EUR</u>	<u>Class SH-A</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class TDB</u> <u>Income</u> <u>USD</u>	<u>Class USDH-N</u> <u>USD</u>
Net asset value per unit							
30 September 2024	42.78	27.41	1,317.01	353.76	19.25	24.88	353.51
31 March 2024	42.09	25.49	1,259.06	331.69	18.16	23.18	330.71

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000
Total net asset value	
30 September 2024	80,787
31 March 2024	59,478

	Class B Roll-Up USD
Net asset value per unit	
30 September 2024	1,128.19
31 March 2024	1,049.60

Old Mutual African Frontiers Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class G USD '000	Class J USD '000
Total net asset value						
30 September 2024	176,375	29,934	36,450	77	23,917	1
31 March 2024	152,481	25,874	37,617	493	20,738	1

	Class B USD	Class C USD	Class D USD	Class E USD	Class G USD	Class J USD
Net asset value per unit						
30 September 2024	13.49	10.43	10.79	11.35	11.42	11.55
31 March 2024	11.66	9.03	9.31	9.87	9.90	10.02

Old Mutual African Frontiers Flexible Income Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value				
30 September 2024	189	25,137	1	1
31 March 2024	60	24,072	-	-

	Class A USD	Class B USD	Class C USD	Class D USD
Net asset value per unit				
30 September 2024	13.50	12.57	10.40	10.39
31 March 2024	12.91	12.04	-	-

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 2024	158,422	10,515	122,866	655
31 March 2024	137,089	9,295	134,273	325

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
30 September 2024	19.17	18.57	244.20	167.74
31 March 2024	17.43	16.92	222.44	153.40

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

Old Mutual Global Currency Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value				
30 September 2024	65,032	162	44,226	34,469
31 March 2024	77,196	165	45,958	43,516
	Class A USD	Class B USD	Class C USD	Class D USD
Net asset value per unit				
30 September 2024	10.73	9.84	10.27	10.26
31 March 2024	10.26	9.42	9.84	9.80

Old Mutual Global ESG Equity Fund

	Class A USD '000	Class B USD '000	Class F USD '000
Total net asset value			
30 September 2024	44,882	898	15
31 March 2024	40,322	665	13
	Class A USD	Class B USD	Class F USD
Net asset value per unit			
30 September 2024	148,586.45	13.25	14.92
31 March 2024	133,662.25	11.95	13.41

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 2024	858	2,258	147,808
31 March 2024	794	2,034	160,007
	Class B USD	Class C USD	Class D USD
Net asset value per unit			
30 September 2024	24.69	20.56	29.09
31 March 2024	22.86	19.07	26.90

Old Mutual MSCI World ESG Leaders Index 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 H GBP '000
Total net asset value							
30 September 2024	733,723	135,300	29,654	389,458	323,956	2	200,261
31 March 2024	651,015	128,382	27,371	547,282	1	1	180,384
	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class H GBP
Net asset value per unit							
30 September 2024	29.68	24.64	23.49	20.12	10.88	15.34	19.32
31 March 2024	27.44	22.79	21.77	18.60	10.06	14.19	18.97

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

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 2024	128,125	2,356	1
31 March 2024	127,735	2,180	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 2024	16.17	15.12	12.41
31 March 2024	15.10	14.16	11.62

Old Mutual Multi-Style Global Equity Fund

	<u>Class D</u> <u>USD '000</u>
Total net asset value	
30 September 2024	202,475
31 March 2024	286,010
	<u>Class D</u> <u>USD</u>
Net asset value per unit	
30 September 2024	18.93
31 March 2024	17.34

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 2024	7,851	37,806	92,541	1,950	81,499	-	1
31 March 2024	16,673	31,818	76,746	1,643	68,118	61,092	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 2024	11.17	15.13	14.07	13.67	12.21	-	9.96
31 March 2024	9.43	12.78	11.88	11.56	10.31	1,050.38	8.41

Old Mutual Global Islamic Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>GBP '000</u>	<u>Class D</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 2024	121,458	43,431	3	25,462	12,087	468
31 March 2024	110,241	40,007	3	24,848	5,266	337
	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>GBP</u>	<u>Class D</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 2024	24.42	21.93	18.82	20.73	18.52	16.15
31 March 2024	22.74	20.50	18.75	19.46	17.31	15.10

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

Old Mutual Quality Global Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>
Total net asset value		
30 September 2024	118,024	6,973
31 March 2024	91,793	6,731

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>
Net asset value per unit		
30 September 2024	24.06	23.57
31 March 2024	22.58	22.15

Old Mutual Growth Global Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>
Total net asset value		
30 September 2024	60,664	4,158
31 March 2024	53,664	3,597

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>
Net asset value per unit		
30 September 2024	18.57	18.18
31 March 2024	17.48	17.14

Old Mutual Global Managed Alpha 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 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 2024	53,513	12,650	1	46,646	1	302,638	43,737
31 March 2024	42,779	9,807	-	-	1	151,012	56,684

	<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 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 2024	19.96	16.50	10.38	10.40	14.67	94,549.95	12.60
31 March 2024	18.47	15.29	-	-	13.59	87,465.53	11.65

	<u>Class E</u> <u>USD '000</u>
Total net asset value	
30 September 2024	655
31 March 2024	92

	<u>Class E</u> <u>USD</u>
Net asset value per unit	
30 September 2024	12.00
31 March 2024	11.11

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

OMMM Global Moderate Fund

	Class A USD '000
Total net asset value	
30 September 2024	32,268
31 March 2024	32,714

	Class A USD
Net asset value per unit	
30 September 2024	13.29
31 March 2024	12.61

OMMM Global Growth Fund

	Class A USD '000
Total net asset value	
30 September 2024	24,205
31 March 2024	23,457

	Class A USD
Net asset value per unit	
30 September 2024	14.83
31 March 2024	14.02

OMMM Global Equity Fund

	Class A USD '000	Class G USD '000
Total net asset value		
30 September 2024	9,806	59,598
31 March 2024	9,126	55,899

	Class A USD	Class G USD
Net asset value per unit		
30 September 2024	14.72	15.84
31 March 2024	13.82	14.86

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000	Class H GBP GBP '000
Total net asset value					
30 September 2024	202,362	20,790	143,370	118,376	6,516
31 March 2024	158,659	19,410	127,363	101,992	6,869

	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD	Class H GBP GBP
Net asset value per unit					
30 September 2024	41.51	23.62	23.77	23.18	12.06
31 March 2024	40.17	22.05	22.20	21.70	11.97

Notes to the Financial Statements - continued

30 September 2024

13. Comparative Dealing Net Assets - continued

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 2024	218,907	5,153	24,725	8,249	3,676
31 March 2024	196,520	4,799	21,683	7,523	3,217

	<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 2024	18.84	17.76	1,789.27	15.96	15.67
31 March 2024	16.53	16.55	1,566.48	14.00	13.71

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 2024	24,214	98,014	43,110	349,788	806,913
31 March 2024	89	73,847	40,230	335,432	760,532

	<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 2024	41.10	35.38	12.70	1,278.49	1,306.99
31 March 2024	39.64	34.05	11.86	1,226.02	1,231.87

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR EUR '000</u>
Total net asset value	
30 September 2024	-
31 March 2024	65

	<u>Class A EUR EUR</u>
Net asset value per unit	
30 September 2024	-
31 March 2024	23.83

Notes to the Financial Statements - continued

30 September 2024

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 2024	394,427	19	1,002,408	88,745	32,645	26,951	2
31 March 2024	319,218	17	897,011	1,570	26,553	25,502	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 2024	21.98	20.00	24.70	29.70	15.68	13.80	15.70
31 March 2024	19.47	18.32	21.80	27.75	14.37	13.13	13.88

	<u>Class J Euro EUR '000</u>	<u>Class K SEK SEK '000</u>
Total net asset value		
30 September 2024	178,539	75,181
31 March 2024	137,800	74,106

	<u>Class J Euro EUR</u>	<u>Class K SEK SEK</u>
Net asset value per unit		
30 September 2024	15.52	1,200.54
31 March 2024	14.18	1,121.86

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	<u>Class A GBP GBP '000</u>	<u>Class C EUR EUR '000</u>
Total net asset value		
30 September 2024	114,481	1
31 March 2024	92,212	1

	<u>Class A GBP GBP</u>	<u>Class C EUR EUR</u>
Net asset value per unit		
30 September 2024	18.66	12.14
31 March 2024	17.42	11.03

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

Acadian Emerging Markets Managed Volatility Equity UCITS Fund ceased trading on 24 April 2024 and de-registered with each of the NCAs on 24 April 2024.

Russell Investment Company plc was approved for marketing in Portugal as of 24 June 2024.

Notes to the Financial Statements - continued

30 September 2024

15. Significant Events During the Financial Period - continued

Colchester Global Investors Limited has been appointed as the discretionary Money Manager to Russell Investments Global Bond Fund on 23 August 2024.

There were no other significant events during the financial period ended 30 September 2024.

16. Significant Events Since the Financial Period End

The Memorandum and Articles of Association for Russell Investment Company plc was approved on 4 October 2024.

There were no other significant events since the financial period end 30 September 2024

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 14 November 2024.

Appendix I - Securities Financing Transactions

30 September 2024

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 2024, 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 2024

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 30 September 2024 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			
Barclays Capital Securities Ltd. London, England	87	0.06	0.06
Goldman Sach International, England	300	0.20	0.20
UBS AG, Switzerland	44	0.03	0.03
	431	0.29	0.29
Old Mutual MSCI World ESG Leaders Index Fund..			
Barclays Capital Securities Ltd. London, England	14,677	0.77	0.77
Citigroup Global Markets Limited, England	3,295	0.18	0.18
Goldman Sach International, England	12,674	0.68	0.67
Morgan Stanley Capital Services LLC, United States.....	377	0.02	0.02
	31,023	1.65	1.64

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Collateral Received as of 30 September 2024

The collateral received as of 30 September 2024 is comprised of cash collateral and investment grade government issued bonds. The collateral is held with a single depositary, 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 cash collateral and bond issuers.

	Type of collateral	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund				
Belgium Government	Bond	1 month to 3 months	EUR	3
Belgium Government	Bond	Greater than 1 year	EUR	98
French Republic Government	Bond	Greater than 1 year	EUR	9
Germany Government	Bond	Greater than 1 year	EUR	18
Swiss Government	Bond	Greater than 1 year	CHF	8
U.S. Government	Bond	1 month to 3 months	USD	4

Appendix I - Securities Financing Transactions - continued

30 September 2024

	Type of collateral	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
U.S. Government	Bond	Greater than 1 year	USD	5
U.S. Government	Bond	1 week to 1 month	USD	420
				<u>565</u>
Old Mutual MSCI World ESG Leaders Index Fund				
Cash collateral	Cash	N/A	USD	18
Belgium Government	Bond	3 months to 1 year	EUR	-
Belgium Government	Bond	Greater than 1 year	EUR	79
Canadian Government	Bond	Greater than 1 year	CAD	764
French Republic Government	Bond	3 months to 1 year	EUR	2,376
French Republic Government	Bond	Greater than 1 year	EUR	3,532
Germany Government	Bond	1 month to 3 months	EUR	29
Germany Government	Bond	3 months to 1 year	EUR	3,101
Germany Government	Bond	Greater than 1 year	EUR	4,643
Netherlands Government	Bond	Greater than 1 year	EUR	891
Sweden Government	Bond	Greater than 1 year	SEK	2,366
U.K. Government	Bond	3 months to 1 year	GBP	1,736
U.K. Government	Bond	Greater than 1 year	GBP	6,999
U.S. Government	Bond	Greater than 1 year	USD	7,767
				<u>34,301</u>

Returns and Costs during financial period ended 30 September 2024

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual FTSE RAFI® All World Index Fund	4	100.00%	-	0.00%
Old Mutual MSCI World ESG Leaders Index Fund	110	90.16%	12	9.84%

Appendix II - ESMA guidance disclosures regarding benchmarks

For the financial period ended 30 September 2024

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:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Continental European Equity Fund	Russell Investment Limited	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	INVESCO Asset Mgmt Ltd	FTSE World Europe Ex United Kingdom Index	Total Return	GBP
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 Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	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	Numeric Inv LLC	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 Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment 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 Emerging Markets Equity Fund	Russell Investment Management, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors 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	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley, Mewhinney & 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	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Pzena Inv Mgmt, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Sands Capital Management	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	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2024

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global Credit Fund	Russell Investment 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	Russell Investment Management, LLC	Bloomberg 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	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Mgmt, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
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	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global High Yield Fund	Hermes Fund Managers Ireland Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Liontrust Inv Part LLP	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Alliance Bernstein	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Four Seasons Asia Inv Pte. Ltd.	Russell/ Nomura Small Cap Index	Total Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	NZD
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments US Equity Fund	Russell Investment Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2024

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	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	Brandywine Global Investment Management, LLC	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	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	J.P. Morgan Investment Mgmt Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI ACWI 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	Russell Investment Management, LLC	MSCI USA	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI World 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	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund II	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD

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