

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

Investment Manager for Russell Investments Japan Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments Global Small Cap Equity Fund 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
43-45 Portman Square
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
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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
1-8-2 Marunouchi Chiyoda-ku
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 Terace 6F
1-2-70 Konan Minato-ki
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Japan

Investment Advisers for Russell Investments U.K. Equity Fund

Baillie Gifford & Co
Calton Square
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Scotland

J O Hambro Capital Management Limited
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London SW1Y 6QB
England

Liontrust Investment Partners LLP
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England

Ninety One UK Limited
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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
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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
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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 New York, NY 10022 United States of America	RWC Asset Advisors (US) LLC 2640 South Bayshore Drive Suite 201 Miami FL 33133 United States of America
Calamos Advisors LLC 2020 Calamos Court Naperville, IL 60563-2787 United States of America	Sanders Capital, LLC 390 Park Avenue New York, NY 10022 United States of America
Copeland Capital Management, LLC 161 Washington Street, Suite 1325 Conshohocken, PA 19428 United States of America	StonePine Asset Management Inc. 1981 McGill College Avenue, Suite 1600 Montreal, QC, H3A 2Y1 Canada
DePrince, Race & Zollo, Inc 250 Park Avenue South, Suite 250 Winter Park FL 32789 United States of America	Wellington Management International Limited 80 Victoria Street London, SW1E 5JL England
Jacobs Levy Equity Management, Inc 100 Campus Drive P.O. Box 650 Florham Park, NJ 07932-0650 United States of America	Money Managers for Russell Investments Global Bond Fund RBC Global Asset Management (UK) Limited 77 Grosvenor Street London W1K 3JR England
PENN Capital Management Company, Inc. The Navy Yard Corporate Center 3 Crescent Drive, Suite 400 Philadelphia, PA 19112 United States of America	Schroder Investment Management Inc. 7 Bryant Park New York, NY 10018-3706 United States of America
Ranger Capital Management LP 1850 2nd Street Suite 201 Highland Park, IL 60035 United States of America	Western Asset Management Company Limited 10 Exchange Square Primrose Street London, EC2A 2EN England
Investment Advisers for Russell Investments World Equity Fund II J O Hambro Capital Management Limited Ryder Court 14 Ryder Street London SW1Y 6QB England	Money Managers for Russell Investments Global Credit Fund FIL Pensions Management Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ England
Nissay Asset Management Corp Nihon Seimei Marunouchi Building 1-6-6, Marunouchi Chiyoda-ku Tokyo, 100-8219 Japan	MetLife Investment Management, LLC 200 Park Avenue New York NY 10166 United States of America
Numeric Investors, LLC 470 Atlantic Avenue 6th Floor Boston, MA 02210 United States of America	Robeco Augustine House 6a Austin Friars London, EC2N 2HA England
Oaktree Capital Management, L.P. 333 South Grand Ave., 28th Floor Los Angeles, CA 90071 United States of America	

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
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Money Manager for Old Mutual Value Global Equity Fund
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Money Managers for Old Mutual Multi-Style Global Equity Fund
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Baillie Gifford
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Old Mutual Investment Group (Pty) Limited
Mutualpark
Jan Smuts Drive
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South Africa

Money Manager for Old Mutual Quality Global Equity Fund
Fiera Capital Corp
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Baillie Gifford
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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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Representative in Italy
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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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Representative in Spain

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

Carne Global Financial Services Limited,
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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’Île, 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’Île, 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 '000	Net Assets '000
			30 September 2024 '000	31 March 2024 '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	
			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
	12,991,084	11,930,325
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)
Depository 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)
	(271,610)	(237,094)
Net assets attributable to redeemable participating shareholders	12,719,474	11,693,231

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.....	<u>(1,500)</u>	<u>(1,028)</u>
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	<u>(76,157)</u>	<u>(61,693)</u>
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	<u>(18,626)</u>	<u>(22,125)</u>
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>12,719,474</u>	<u>10,736,889</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
	108,950	123,155
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)
Depository 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)
	(1,857)	(363)
Net assets attributable to redeemable participating shareholders	107,093	122,792

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	476	(1,854)
Total investment income (expense).....	3,095	453
Expenses		
Management fees (Note 4)	(527)	(509)
Depository 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.....	(25)	(13)
Total operating expenses	(655)	(630)
Net income (expense).....	2,440	(177)
Finance costs		
Distributions (Note 7).....	(1,905)	(1,422)
Profit (loss) for the financial period before taxation	535	(1,599)
Taxation (Note 8)		
Withholding tax	(9)	(180)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	526	(1,779)

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).....	(18,035)	(1,031)
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>107,093</u>	<u>104,976</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%)					
Common Stock (96.79%)					
Austria (0.90%)					
Banks			Biotechnology		
1 BAWAG Group AG	103	0.09	2 Genmab AS.....	487	0.46
4 Raiffeisen Bank International AG	71	0.07	5 Chemometec AS	292	0.27
Food Products			Energy Equipment and Services		
2 DO & Co. AG	336	0.32	14 Vestas Wind Systems AS	277	0.26
Insurance			5 Tryg AS	98	0.09
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
	<u>966</u>	<u>0.90</u>		<u>6,448</u>	<u>6.02</u>
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		
	<u>1,934</u>	<u>1.81</u>	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
	<u>126</u>	<u>0.12</u>	Telecommunications		
Denmark (6.02%)			6 Elisa OYJ	282	0.26
Banks			159 Nokia OYJ	622	0.58
11 Danske Bank AS.....	312	0.29		<u>4,411</u>	<u>4.12</u>
1 Ringkjoebing Landbobank AS	144	0.14	France (19.57%)		
Beverages			4 JCDecaux SE	76	0.07
2 Carlsberg AS.....	203	0.19	11 Publicis Groupe SA	1,134	1.06
1 Royal Unibrew AS.....	74	0.07			

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

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								
30 Deutsche Bank AG	472	0.44	11 Infineon Technologies AG	362	0.34			
Chemicals								
8 BASF SE	369	0.34	1 SUSS MicroTec SE	57	0.05			
3 Covestro AG	177	0.17	Software					
41 Evonik Industries AG	852	0.80	4 Nemetschek SE.....	358	0.34			
3 Symrise AG	434	0.40	13 SAP SE.....	2,667	2.49			
Computers and Peripherals								
2 Bechtle AG	68	0.06	31 Deutsche Telekom AG ...	815	0.76			
Containers and Packaging			Textile and Apparel					
3 Gerresheimer AG.....	236	0.22	2 adidas AG	533	0.50			
Diversified Financials			Transport					
5 Deutsche Boerse AG.....	1,113	1.04	16 Deutsche Post AG	641	0.60			
Electric Utilities				17,591	16.43			
7 E.ON SE	96	0.09	Greece (0.24%)					
Entertainment			16 OPAP SA	254	0.24			
4 CTS Eventim AG & Co. KGaA.....	395	0.37	Ireland (1.30%)					
Health Care Equipment and Supplies			38 Bank of Ireland Group PLC.....	382	0.36			
3 Siemens Healthineers AG	170	0.16	Banks					
Health Care Providers and Services			6 Kingspan Group PLC	517	0.48			
10 Fresenius Medical Care AG	388	0.36	Building Products					
1 Fresenius SE & Co. KGaA.....	33	0.03	8 Smurfit WestRock PLC .	342	0.32			
Insurance			Containers and Packaging					
3 Allianz SE.....	715	0.67	2 Kerry Group PLC	152	0.14			
1 Hannover Rueck SE.....	328	0.31		1,393	1.30			
2 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	976	0.91	Food Products					
2 Talanx AG.....	167	0.15	Italy (5.22%)					
Internet Software and Services			31 Banca Mediolanum SpA	353	0.33			
2 Scout24 SE	132	0.12	32 Banca Monte dei Paschi di Siena SpA.....	165	0.16			
Machinery			35 FinecoBank Banca Fineco SpA	539	0.50			
3 GEA Group AG	113	0.11	30 Intesa Sanpaolo SpA	117	0.11			
Metals and Mining			21 Mediobanca Banca di Credito Finanziario SpA	321	0.30			
5 Aurubis AG.....	310	0.29	30 UniCredit SpA	1,169	1.09			
Miscellaneous Manufacturers			Chemicals					
8 Knorr-Bremse AG	597	0.56	8 SOL SpA	280	0.26			
5 Siemens AG	907	0.84	Diversified Financials					
Personal Products			1 Azimut Holding SpA....	35	0.03			
3 Beiersdorf AG.....	411	0.38	Electric Utilities					
Pharmaceuticals			10 A2A SpA	20	0.02			
12 Bayer AG	375	0.35	115 Enel SpA.....	824	0.77			
6 Merck KGaA	850	0.79	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								
4 Prysmian SpA.....	270	0.25	2 Koninklijke Heijmans NV	48	0.04			
Gas Utilities								
37 Italgas SpA	202	0.19	8 Euronext NV.....	736	0.69			
11 Snam SpA.....	49	0.04	Construction and Engineering					
Insurance								
6 Unipol Gruppo SpA	61	0.06	19 Signify NV	392	0.37			
Internet Software and Services								
3 Reply SpA	439	0.41	27 Koninklijke Ahold Delhaize NV	839	0.78			
Machinery								
5 Interpump Group SpA...	194	0.18	Health Care Equipment and Supplies					
Pharmaceuticals								
2 Recordati Industria Chimica e Farmaceutica SpA.....	132	0.12	10 Qiagen NV.....	419	0.39			
Retail Trade			Insurance					
6 Moncler SpA	333	0.31	7 NN Group NV	331	0.31			
28 OVS SpA	81	0.08	9 Prosus NV.....	344	0.32			
	<u>5,594</u>	<u>5.22</u>	Internet Software and Services					
Luxembourg (0.67%)			Media					
Iron and Steel			3 Wolters Kluwer NV	502	0.47			
25 ArcelorMittal SA.....	583	0.54	Oil and Gas Services					
Metals and Mining			11 Fugro NV.....	231	0.22			
8 Tenaris SA	116	0.11	12 SBM Offshore NV.....	193	0.18			
Transport			Pharmaceuticals					
3 d'Amico International Shipping SA	18	0.02	- COSMO Pharmaceuticals NV	24	0.02			
	<u>717</u>	<u>0.67</u>	Pipelines					
Netherlands (11.08%)			3 Koninklijke Vopak NV ..	146	0.14			
Aerospace and Defence			Real Estate					
2 Airbus SE	297	0.28	1 CTP NV	22	0.02			
Automobiles			Semiconductor Equipment and Products					
1 Ferrari NV	215	0.20	1 ASM International NV ..	613	0.57			
13 Stellantis NV (France listed).....	162	0.15	3 ASML Holding NV	2,408	2.25			
Banks			2 BE Semiconductor Industries NV	183	0.17			
8 ABN AMRO Bank NV..	130	0.12	9 STMicroelectronics NV	234	0.22			
41 ING Groep NV	673	0.63	Telecommunications					
Beverages			200 Koninklijke KPN NV	<u>733</u>	<u>0.68</u>			
48 Davide Campari-Milano NV	363	0.34		<u>11,870</u>	<u>11.08</u>			
3 Heineken NV	250	0.23	Norway (1.91%)					
Biotechnology			Banks					
- Argenx SE	23	0.02	16 DNB Bank ASA	302	0.28			
Chemicals			Construction and Engineering					
3 Akzo Nobel NV	159	0.15	2 Veidekke ASA	18	0.02			
Commercial Services and Supplies			Food Products					
- Adyen NV.....	764	0.71	56 Orkla ASA	470	0.44			
10 Randstad NV	436	0.41	Insurance					
			4 Gjensidige Forsikring ASA	73	0.07			

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

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		
	<u>105,986</u>	<u>98.97</u>

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)%)

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/12/2024	CHF	1,270	EUR	1,365	(9)
18/12/2024	CHF	1,270	EUR	1,365	(9)
18/12/2024	CHF	1,270	EUR	1,365	(9)
08/10/2024	CHF	244	GBP	216	(1)
18/12/2024	DKK	3,573	EUR	479	-
18/12/2024	DKK	3,573	EUR	479	-
18/12/2024	DKK	3,573	EUR	479	-
18/12/2024	EUR	537	DKK	4,000	-
08/10/2024	EUR	946	GBP	790	(3)
18/12/2024	EUR	425	GBP	360	(6)
18/12/2024	EUR	425	GBP	360	(6)
18/12/2024	EUR	425	GBP	360	(7)
18/12/2024	EUR	535	NOK	6,421	(10)
18/12/2024	EUR	535	NOK	6,421	(10)
18/12/2024	EUR	534	NOK	6,421	(10)
08/10/2024	GBP	2	CHF	2	-
08/10/2024	GBP	218	CHF	242	5
07/11/2024	GBP	217	CHF	244	1
08/10/2024	GBP	14	EUR	16	-
08/10/2024	GBP	784	EUR	930	12
07/11/2024	GBP	791	EUR	946	3
08/10/2024	GBP	13	NOK	174	-
07/11/2024	GBP	12	NOK	173	-
08/10/2024	GBP	1	SEK	14	-
08/10/2024	GBP	70	SEK	943	1
07/11/2024	GBP	71	SEK	956	1
08/10/2024	GBP	-	USD	-	0.00
08/10/2024	GBP	4	USD	6	-
07/11/2024	GBP	4	USD	6	-
08/10/2024	NOK	1	GBP	-	0.00
08/10/2024	NOK	173	GBP	12	-
18/12/2024	SEK	12,000	EUR	1,058	3
18/12/2024	SEK	2,708	EUR	237	3
18/12/2024	SEK	2,707	EUR	237	3
18/12/2024	SEK	2,707	EUR	237	3
08/10/2024	SEK	956	GBP	71	(1)
08/10/2024	USD	6	GBP	4	-
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%)	(111)	(0.08)
Net Financial Assets at Fair Value through Profit or Loss (98.96%)	105,979	98.96
Other Net Assets (1.04%)	1,114	1.04
Net Assets	107,093	100.00

	% 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	2.63
	100.00

The broker for open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	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.....	104,388	1,702	-	106,090
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.....	(30)	(81)	-	(111)

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

	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.....	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	116,847	4,587	-	121,434
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(87)	-	(87)
Total liabilities	-	(87)	-	(87)

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.....	<u>2,665</u>	<u>4,224</u>
	<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)
Depository fees payable.....	(63)	(37)
Sub-custodian fees payable.....	(296)	(164)
Administration fees payable	(104)	(88)
Audit fees payable	(7)	(16)
Other fees payable	<u>(482)</u>	<u>(168)</u>
	<u>(11,967)</u>	<u>(8,175)</u>
Net assets attributable to redeemable participating shareholders	<u>1,034,012</u>	<u>1,053,963</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.....	<u>(196)</u>	<u>(125)</u>
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>103,017</u>	<u>(52,655)</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>1,034,012</u>	<u>1,046,530</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%)								
Common Stock (94.00%)								
Argentina (0.32%)								
Banks								
12 Banco Macro SA	723	0.07	86 Smartfit Escola de Ginastica e Danca SA....	339	0.03			
12 Grupo Financiero Galicia SA ADR	515	0.05	155 Vale SA.....	1,805	0.18			
Oil and Gas								
99 YPF SA ADR	<u>2,112</u>	<u>0.20</u>	204 Vale SA ADR.....	2,387	0.23			
	<u>3,350</u>	<u>0.32</u>	Machinery					
Austria (0.07%)								
Banks								
12 Erste Group Bank AG....	<u>676</u>	<u>0.07</u>	326 WEG SA.....	3,260	0.32			
Bermuda (0.28%)			Oil and Gas					
Banks			620 Cosan SA.....	1,488	0.15			
16 Credicorp Ltd.	<u>2,920</u>	<u>0.28</u>	97 Petroleo Brasileiro SA (Voting rights).....	704	0.07			
Brazil (4.93%)			273 Petroleo Brasileiro SA ADR.....	3,931	0.38			
Aerospace and Defence			54 Ultrapar Participacoes SA.....	209	0.02			
356 Embraer SA	3,134	0.30	81 Vibra Energia SA.....	349	0.03			
Banks			Real Estate					
527 Banco Bradesco SA ADR.....	1,402	0.13	67 Cyrela Brazil Realty SA Empreendimentos e Participacoes.....	254	0.02			
661 Banco do Brasil SA	3,301	0.32	Retail Trade					
369 Itau Unibanco Holding SA ADR.....	2,452	0.24	939 Lojas Renner SA	3,114	0.30			
Beverages			664 Natura & Co. Holding SA.....	1,713	0.17			
1,366 Ambev SA	3,281	0.32	408 Raia Drogasil SA.....	1,910	0.18			
Building Products			Telecommunications					
1,157 Dexco SA	1,816	0.18	41 Telefonica Brasil SA.....	423	0.04			
Commercial Services and Supplies			544 TIM SA.....	1,870	0.18			
368 Localiza Rent a Car SA (Voting rights).....	2,770	0.27	Transport					
Containers and Packaging			93 Rumo SA	340	0.03			
70 Klabin SA (Voting rights).....	268	0.03	Water Utilities					
Diversified Financials			133 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	<u>2,199</u>	<u>0.21</u>			
1,085 B3 SA - Brasil Bolsa Balcao.....	2,134	0.21		<u>51,006</u>	<u>4.93</u>			
124 Banco BTG Pactual SA.	760	0.07	Canada (0.46%)					
Electric Utilities			Electrical Equipment					
137 Centrais Eletricas Brasileiras SA (Voting rights).....	994	0.09	7 Celestica, Inc. (US listed).....	373	0.04			
83 Equatorial Energia SA....	494	0.05	Metals and Mining					
Food Products			132 First Quantum Minerals Ltd.	1,803	0.17			
79 JBS SA	455	0.04	172 Ivanhoe Mines Ltd.....	<u>2,556</u>	<u>0.25</u>			
Health Care Providers and Services				<u>4,732</u>	<u>0.46</u>			
649 Hapvida Participacoes e Investimentos SA.....	477	0.05	Cayman Islands (17.80%)					
172 Rede D'Or Sao Luiz SA	973	0.09	Auto Components					
			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					
1,384 Geely Automobile Holdings Ltd.....	2,170	0.21	4,297 WH Group Ltd.....	3,408	0.33
53 Li Auto, Inc.....	736	0.07	199 Yihai International Holding Ltd.	413	0.04
40 Li Auto, Inc. ADR	1,030	0.10			
Banks					
366 NU Holdings Ltd.....	4,992	0.48			
Biotechnology					
4 BeiGene Ltd.	990	0.09			
100 Innovent Biologics, Inc..	604	0.06			
Building Products					
1,611 Xinyi Glass Holdings Ltd.	1,921	0.19			
Chemicals					
17 Daqo New Energy Corp. ADR.....	348	0.03			
Commercial Services and Supplies					
22 TAL Education Group ADR.....	258	0.03			
Computers and Peripherals					
269 Bizlink Holding, Inc.....	3,916	0.38			
Construction and Engineering					
33 EHang Holdings Ltd. ADR.....	460	0.05			
Distributors					
127 Pop Mart International Group Ltd.	868	0.08			
Diversified Financials					
74 FinVolution Group ADR.....	459	0.04			
98 XP, Inc.	1,749	0.17			
Electrical Equipment					
108 AAC Technologies Holdings, Inc.	446	0.04			
Energy Equipment and Services					
1,960 Xinyi Solar Holdings Ltd.	1,065	0.10			
Entertainment					
13,962 Haichang Ocean Park Holdings Ltd.	1,618	0.16			
Environmental Control					
729 China Metal Recycling Holdings Ltd.	-	0.00			
Food Products					
742 China Mengniu Dairy Co. Ltd.....	1,786	0.17			
1,062 Tingyi Cayman Islands Holding Corp.....	1,534	0.15			
Gas Utilities					
229 ENN Energy Holdings Ltd.			1,772	0.17	
Health Care Equipment and Supplies					
1,972 Kangji Medical Holdings Ltd.			1,534	0.15	
Internet Software and Services					
1,107 Alibaba Group Holding Ltd.			15,680	1.52	
71 Alibaba Group Holding Ltd. ADR			7,493	0.72	
69 Autohome, Inc. ADR....			2,238	0.22	
393 Baidu, Inc.			5,348	0.52	
72 Bilibili, Inc.			1,798	0.17	
27 Bilibili, Inc. ADR			630	0.06	
169 DiDi Global, Inc. ADR..			794	0.08	
128 Grab Holdings Ltd.....			488	0.05	
132 JD.com, Inc.			2,843	0.27	
108 JD.com, Inc. ADR.....			4,311	0.42	
35 JOYY, Inc. ADR			1,282	0.12	
212 Kanzhun Ltd. ADR.....			3,680	0.36	
521 Kuashou Technology ...			3,676	0.36	
472 Meituan.....			10,454	1.01	
22 PDD Holdings, Inc. ADR.....			2,908	0.28	
38 Sea Ltd.			3,572	0.34	
710 Tencent Holdings Ltd. ...			40,651	3.93	
25 Tencent Music Entertainment Group ADR.....					
14 Trip.com Group Ltd.....			303	0.03	
88 Trip.com Group Ltd. ADR.....			850	0.08	
Lodging					
54 Atour Lifestyle Holdings Ltd.....			1,409	0.14	
45 H World Group Ltd. ADR.....			1,675	0.16	
651 Sands China Ltd.			1,668	0.16	
Miscellaneous Manufacturers					
66 Sunny Optical Technology Group Co. Ltd.					
			486	0.05	
Paper and Forest Products					
3,390 China Forestry Holdings Co. Ltd.....					
			-		0.00
Personal Products					
230 Giant Biogene Holding Co. Ltd.....			1,509	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								
5,467 Sino Biopharmaceutical Ltd.	2,625	0.25	1,444 Great Wall Motor Co. Ltd. (Class H)	2,695	0.26			
Real Estate								
846 China Resources Land Ltd.	3,121	0.30	327 Yutong Bus Co. Ltd.	1,229	0.12			
1,400 Country Garden Services Holdings Co. Ltd.	1,173	0.11	Banks					
2,717 Longfor Group Holdings Ltd.	5,262	0.51	1,402 Agricultural Bank of China Ltd. (Class H).....	660	0.06			
Retail Trade			6,122 China Construction Bank Corp. (Class H)	4,635	0.45			
253 ANTA Sports Products Ltd.	3,081	0.30	1,443 China Merchants Bank Co. Ltd. (Hong-Kong listed).....	7,164	0.69			
1,512 Bosideng International Holdings Ltd.	868	0.08	3,248 Industrial & Commercial Bank of China Ltd. (Class H)....	1,940	0.19			
797 Haidilao International Holding Ltd.	1,956	0.19	979 Shanghai Pudong Development Bank Co. Ltd.	1,413	0.14			
Semiconductor Equipment and Products			Beverages					
181 ASMPT Ltd.	2,217	0.21	29 Eastroc Beverage Group Co. Ltd.....	1,112	0.11			
3 Silicon Motion Technology Corp. ADR .	170	0.02	40 Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	1,242	0.12			
Software			96 Tsingtao Brewery Co. Ltd.	751	0.07			
277 Kingsoft Corp. Ltd.	1,054	0.10	73 Wuliangye Yibin Co. Ltd.	1,698	0.16			
21 NetEase, Inc.	407	0.04	Building Products					
4 NetEase, Inc. ADR	359	0.04	533 Beijing Oriental Yuhong Waterproof Technology Co. Ltd.....	1,048	0.10			
Telecommunications			Chemicals					
1,112 Xiaomi Corp.	3,220	0.31	136 Sunresin New Materials Co. Ltd.....	1,097	0.11			
Transport			1,669 Zhejiang Longsheng Group Co. Ltd.....	2,503	0.24			
115 ZTO Express Cayman, Inc. ADR.....	2,851	0.28	Commercial Services and Supplies					
	<u>184,035</u>	<u>17.80</u>	142 Hangzhou Tigermed Consulting Co. Ltd.	733	0.07			
Chile (0.10%)			400 Zhejiang Expressway Co. Ltd.....	280	0.03			
Banks			Construction and Engineering					
3,461 Banco de Chile	442	0.04	3,702 China Tower Corp. Ltd..	491	0.05			
6,035 Banco Santander Chile ..	315	0.03	256 Shanghai Tunnel Engineering Co. Ltd.	242	0.02			
Oil and Gas			Diversified Financials					
38 Empresas Copec SA	257	0.03	1,793 China International Capital Corp. Ltd.....	3,208	0.31			
	<u>1,014</u>	<u>0.10</u>	861 GF Securities Co. Ltd. (Class H).....	1,196	0.12			
China (10.32%)			Electric Utilities					
Auto Components			1,475 CGN Power Co. Ltd.....	570	0.05			
39 Contemporary Amperex 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 %
646	China Yangtze Power Co. Ltd.....	2,768	0.27	2,598	Aluminum Corp. of China Ltd. (Class H).....	2,067	0.20
569	Huaneng Lancang River Hydropower, Inc.	936	0.09	326	Guangdong Hongda Holdings Group Co. Ltd.	1,121	0.11
	Electrical Equipment			112	Jiangxi Copper Co. Ltd. (Class A).....	388	0.04
133	Chaozhou Three-Circle Group Co. Ltd.....	700	0.07	238	Jiangxi Copper Co. Ltd. (Class H).....	485	0.05
249	Foxconn Industrial Internet Co. Ltd.	892	0.09	391	Jinduicheng Molybdenum Co. Ltd.	663	0.06
433	Henan Pinggao Electric Co. Ltd.....	1,293	0.12	201	Shandong Gold Mining Co. Ltd. (Class H).....	453	0.04
190	SUPCON Technology Co. Ltd.....	1,363	0.13	786	Shandong Nanshan Aluminum Co. Ltd.	491	0.05
84	Wuxi Autowell Technology Co. Ltd.	620	0.06	1,778	Zijin Mining Group Co. Ltd. (Class H)	4,043	0.39
84	Xi'an Sinofuse Electric Co. Ltd.....	1,159	0.11		Miscellaneous Manufacturers		
138	Xuji Electric Co. Ltd.	675	0.07	199	Anhui Jiangnan Chemical Industry Co. Ltd.	130	0.01
	Energy Equipment and Services			737	CRRC Corp. Ltd.....	482	0.05
443	Tongwei Co. Ltd.	1,440	0.14		Oil and Gas Services		
	Environmental Control			1,088	China Oilfield Services Ltd.	1,002	0.10
76	Grandblue Environment Co. Ltd.....	235	0.02	205	Yantai Jereh Oilfield Services Group Co. Ltd.	961	0.09
	Food Products				Personal Products		
68	Anjoy Foods Group Co. Ltd.	967	0.09	139	Chongqing Baiya Sanitary Products Co. Ltd.	531	0.05
221	Foshan Haitian Flavouring & Food Co. Ltd.	1,514	0.15	23	Shanghai Chicmax Cosmetic Co. Ltd.....	134	0.01
	Health Care Equipment and Supplies				Pharmaceuticals		
171	iRay Technology Co. Ltd.	3,098	0.30	64	Dong-E-E-Jiao Co. Ltd..	563	0.06
	Home Furnishings			167	Sichuan Kelun Pharmaceutical Co. Ltd.	762	0.07
1,233	Haier Smart Home Co. Ltd. (Class H)	4,953	0.48	516	Zhejiang Huahai Pharmaceutical Co. Ltd.	1,441	0.14
38	Midea Group Co. Ltd. ...	367	0.03	134	Zhejiang NHU Co. Ltd..	429	0.04
351	Suofeiya Home Collection Co. Ltd.	907	0.09		Real Estate		
	Insurance			807	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	1,408	0.14
412	China Pacific Insurance Group Co. Ltd.....	1,486	0.14		Semiconductor Equipment and Products		
1,899	Ping An Insurance Group Co. of China Ltd. (Class H).....	12,259	1.19	38	Advanced Micro-Fabrication Equipment, Inc. China	900	0.09
	Machinery			120	Montage Technology Co. Ltd.....	1,147	0.11
160	Jiangsu Hengli Hydraulic Co. Ltd.....	1,435	0.14				
308	NARI Technology Co. Ltd.	1,216	0.12				
	Metals and Mining						
1,842	Aluminum Corp. of China Ltd. (Class A).....	2,336	0.22				

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 %
1 NAURA Technology Group Co. Ltd.....	47	0.01			Hong Kong (1.28%)
58 Piotech, Inc.....	1,180	0.11	44,994	Tianhe Chemicals Group Ltd.	- 0.00
			132	Untrade.Lumena Newmat.....	- 0.00
					Software
754 Zhejiang Century Huatong Group Co. Ltd.	448	0.04			
					Water Utilities
1,349 Beijing Capital Eco-Environment Protection Group Co. Ltd.	629	0.06	13	Techtronic Industries Co. Ltd.	198 0.02
	<u>106,745</u>	<u>10.32</u>			Holding Companies - Diversified Operations
			408	CITIC Ltd.	482 0.05
					Insurance
			335	AIA Group Ltd.	3,000 0.29
					Banks
49 Bancolombia SA ADR ..	<u>1,524</u>	<u>0.15</u>	809	Galaxy Entertainment Group Ltd.	4,067 0.39
					Cyprus (0.00%) Banks
21 TCS Group Holding PLC GDR ..	-	0.00	1,275	Real Gold Mining Ltd. ..	- 0.00
					Internet Software and Services
8 HeadHunter Group PLC ADR.....	-	0.00	1,609	CSPC Pharmaceutical Group Ltd.	1,253 0.12
	<u>-</u>	<u>0.00</u>			Czech Republic (0.03%) Electric Utilities
9 CEZ AS.....	<u>358</u>	<u>0.03</u>	1,451	China Overseas Land & Investment Ltd.	2,974 0.29
			1,279	Hang Lung Properties Ltd.	<u>1,250</u> 0.12
					<u>13,224</u> 1.28
					Denmark (0.05%) Pharmaceuticals
4 Novo Nordisk AS.....	<u>489</u>	<u>0.05</u>	53	OTP Bank Nyrt.....	2,759 0.27
					Egypt (0.04%) Banks
215 Commercial International Bank Egypt SAE (Egypt listed).....	<u>376</u>	<u>0.04</u>	35	MOL Hungarian Oil & Gas PLC	260 0.02
					Pharmaceuticals
			12	Richter Gedeon Nyrt	<u>383</u> 0.04
					<u>3,402</u> 0.33
					Greece (0.66%) Banks
817 Alpha Services & Holdings SA	1,421	0.14			India (14.42%) Aerospace and Defence
268 National Bank of Greece SA.....	2,298	0.22	1,769	Bharat Electronics Ltd...	6,004 0.58
381 Piraeus Financial Holdings SA	1,626	0.16	28	Hindustan Aeronautics Ltd.	1,457 0.14
					Electric Utilities
9 Mytilineos SA.....	349	0.03	34	InterGlobe Aviation Ltd.	1,929 0.19
					Entertainment
65 OPAP SA	<u>1,153</u>	<u>0.11</u>	428	Samvardhana Motherson International Ltd.	1,079 0.10
	<u>6,847</u>	<u>0.66</u>			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Automobiles								
219 Ashok Leyland Ltd.....	615	0.06	10 Keynes Technology India Ltd.	673	0.06			
55 Mahindra & Mahindra Ltd.	2,037	0.20	26 Polycab India Ltd.....	2,175	0.21			
9 Maruti Suzuki India Ltd.	1,480	0.14	26 Siemens Ltd.	2,248	0.22			
103 Tata Motors Ltd. (Partially Restricted)....	1,205	0.12	Food Products					
Banks								
378 Axis Bank Ltd.	5,551	0.54	34 Avenue Supermarts Ltd.	2,068	0.20			
384 HDFC Bank Ltd.	7,934	0.77	53 Britannia Industries Ltd.	4,041	0.39			
314 ICICI Bank Ltd.	4,774	0.46	23 Nestle India Ltd.	735	0.07			
23 ICICI Bank Ltd. ADR ...	689	0.07	227 GAIL India Ltd.	652	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.	3,881	0.37			
Beverages								
28 United Spirits Ltd.	531	0.05	145 Max Healthcare Institute Ltd.	1,714	0.17			
263 Varun Beverages Ltd.	1,911	0.19	Hotels, Restaurants and Leisure					
Building Products								
20 Grasim Industries Ltd....	659	0.06	6 Bajaj Auto Ltd.	914	0.09			
26 UltraTech Cement Ltd. ...	3,670	0.36	10 Eicher Motors Ltd.	587	0.06			
Chemicals								
38 Asian Paints Ltd.	1,515	0.15	8 Hero MotoCorp Ltd.	547	0.05			
7 Supreme Industries Ltd.	462	0.05	39 TVS Motor Co. Ltd.	1,316	0.13			
502 UPL Ltd.	3,663	0.35	Insurance					
Commercial Services and Supplies								
131 Adani Ports & Special Economic Zone Ltd.	2,256	0.22	183 HDFC Life Insurance Co. Ltd.	1,571	0.15			
Computers and Peripherals								
12 Infosys Ltd.	283	0.03	21 ICICI Lombard General Insurance Co. Ltd.	540	0.05			
130 Infosys Ltd. ADR	2,888	0.28	9 SBI Life Insurance Co. Ltd.	191	0.02			
Construction and Engineering								
1,245 GMR Airports Infrastructure Ltd.	1,397	0.14	Internet Software and Services					
Diversified Financials								
47 Bajaj Finance Ltd.	4,291	0.42	502 Zomato Ltd.	1,634	0.16			
122 Central Depository Services India Ltd.	2,101	0.20	Iron and Steel					
17 HDFC Asset Management Co. Ltd.	847	0.08	433 Tata Steel Ltd.	868	0.08			
92 Shriram Finance Ltd.	3,936	0.38	Lodging					
Electric Utilities								
50 Adani Green Energy Ltd.	1,141	0.11	268 Indian Hotels Co. Ltd.	2,196	0.21			
922 Power Grid Corp. of India Ltd.	3,866	0.37	Machinery					
Electrical Equipment								
37 ABB India Ltd.	3,527	0.34	11 Cummins India Ltd.	497	0.05			
1 Dixon Technologies India Ltd.	208	0.02	86 Triveni Turbine Ltd.	700	0.07			
29 Havells India Ltd.	689	0.07	Metals and Mining					
Miscellaneous Manufacturers								
11 Pidilite Industries Ltd.	437	0.04	29 Bharat Forge Ltd.	521	0.05			
Oil and Gas								
473 Bharat Petroleum Corp. Ltd.	2,087	0.20	204 Hindalco Industries Ltd.	1,837	0.18			
Hindustan Petroleum Corp. Ltd.								
115 Hindustan Petroleum Corp. Ltd.	602	0.06	324 Indian Oil Corp. Ltd.	695	0.07			
324 Reliance Industries Ltd..	8,546	0.82	242 Reliance Industries Ltd..	8,546	0.82			

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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 %			
Personal Products								
19 Colgate-Palmolive India Ltd.	870	0.08	11,846	Telkom Indonesia				
Pharmaceuticals								
110 Cipla Ltd.	2,180	0.21		Persero Tbk PT	2,339 0.23			
9 Divi's Laboratories Ltd.	555	0.05			<u>20,686</u> <u>2.00</u>			
8 Dr Reddy's Laboratories Ltd.	680	0.07	Kazakhstan (0.32%)					
12 Dr Reddy's Laboratories Ltd. ADR..	973	0.09	45 Air Astana JSC	307 0.03				
13 Glenmark Pharmaceuticals Ltd.	258	0.03	234 Fix Price Group PLC GDR.....	- 0.00				
36 Lupin Ltd.	947	0.09	Retail Trade					
136 Sun Pharmaceutical Industries Ltd.	3,119	0.30	29 Kaspi.KZ JSC ADR.....	<u>3,042</u> <u>0.29</u>				
9 Torrent Pharmaceuticals Ltd.	373	0.04			<u>3,349</u> <u>0.32</u>			
Pipelines								
70 Petronet LNG Ltd.	285	0.03	Korea, Republic of (10.25%)					
Real Estate								
190 DLF Ltd.	2,029	0.20	7 Hanwha Aerospace Co. Ltd.	1,565 0.15				
21 Godrej Properties Ltd.	781	0.07	8 Hanwha Industrial Solutions Co. Ltd.	195 0.02				
96 Macrotech Developers Ltd.	1,422	0.14	Aerospace and Defence					
7 Phoenix Mills Ltd.	170	0.02	Auto Components					
Retail Trade			67 Hankook Tire & Technology Co. Ltd.	2,112 0.20				
70 Titan Co. Ltd.	3,194	0.31	68 HL Mando Co. Ltd.	1,906 0.19				
31 Trent Ltd.	2,816	0.27	17 Hyundai Mobis Co. Ltd.	2,776 0.27				
Software			1 Samsung SDI Co. Ltd....	451 0.04				
54 PB Fintech Ltd.	1,043	0.10	Automobiles					
Telecommunications			14 Hyundai Motor Co. (Voting rights).....	2,548 0.25				
214 Bharti Airtel Ltd.	<u>4,381</u>	<u>0.42</u>	44 Kia Corp.	3,405 0.33				
	<u>149,064</u>	<u>14.42</u>	Banks					
Indonesia (2.00%)			49 Hana Financial Group, Inc.	2,224 0.21				
Banks			165 Shinhan Financial Group Co. Ltd.	6,991 0.68				
9,710 Bank Central Asia Tbk PT	6,622	0.64	193 Woori Financial Group, Inc.	2,287 0.22				
6,638 Bank Mandiri Persero Tbk PT	3,036	0.29	Biotechnology					
1,188 Bank Negara Indonesia Persero Tbk PT	420	0.04	3 Samsung Biologics Co. Ltd.	2,076 0.20				
17,262 Bank Rakyat Indonesia Persero Tbk PT	5,644	0.55	Computers and Peripherals					
Food Products			6 LG Corp.....	370 0.03				
1,589 Sumber Alfaria Trijaya Tbk PT	332	0.03	3 Samsung SDS Co. Ltd...	376 0.04				
Retail Trade			Construction and Engineering					
6,876 Astra International Tbk PT	2,293	0.22	6 Samsung C&T Corp.	601 0.06				
Diversified Financials			Diversified Financials					
			141 KB Financial Group, Inc.	8,709 0.84				
			1 KIWOOM Securities Co. Ltd.	123 0.01				

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Russell Investment Company plc

Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

30 September 2024

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								
33 Corp. Inmobiliaria Vesta SAB de CV	90	0.01	36 ORLEN SA.....	527	0.05			
Real Estate Investment Trust								
879 Fibra Uno Administracion SA de CV	1,028	0.10		9,515	0.92			
71 Prologis Property Mexico SA de CV	232	0.02	Qatar (0.04%)					
Telecommunications								
1,192 America Movil SAB de CV	983	0.09	121 Industries Qatar QSC....	432	0.04			
	<u>10,659</u>	<u>1.03</u>	Russia (0.00%)					
Netherlands (0.32%)								
Automobiles								
1 Ferrari NV	632	0.06	4,561 Sberbank of Russia PJSC	-	0.00			
Internet Software and Services			Diversified Financials					
15 Yandex NV (US listed)..	-	0.00	1,250 Moscow Exchange MICEX-Rates PJSC	-	0.00			
Real Estate			Metals and Mining					
42 NEPI Rockcastle NV.....	356	0.04	1,628 Alrosa PJSC.....	-	0.00			
Semiconductor Equipment and Products			5 Polyus PJSC.....	-	0.00			
3 ASML Holding NV (US listed).....	2,311	0.22	Oil and Gas					
	<u>3,299</u>	<u>0.32</u>	787 Gazprom PJSC	-	0.00			
Philippines (0.47%)			189 LUKOIL PJSC RUB.....	-	0.00			
Banks			117 Novatek PJSC	-	0.00			
996 BDO Unibank, Inc.....	2,809	0.27	516 Rosneft Oil Co. PJSC	-	0.00			
Commercial Services and Supplies			2,045 Surgutneftegas PJSC	-	0.00			
239 International Container Terminal Services, Inc... 1,724	0.17		379 Tatneft PJSC (Moscow Exchange).....	-	0.00			
Real Estate			Telecommunications					
433 Ayala Land, Inc.....	283	0.03	38 Mobile TeleSystems PJSC ADR	-	0.00			
	<u>4,816</u>	<u>0.47</u>		<u>-</u>	<u>0.00</u>			
Poland (0.92%)			Saudi Arabia (1.68%)					
Banks			Banks					
41 Bank Polska Kasa Opieki SA.....	1,561	0.15	100 Al Rajhi Bank.....	2,311	0.22			
180 Powszechna Kasa Oszczednosci Bank Polski SA.....	2,629	0.26	198 Alinma Bank.....	1,505	0.15			
3 Santander Bank Polska SA	331	0.03	122 Arab National Bank.....	622	0.06			
Food Products			47 Banque Saudi Fransi.....	405	0.04			
14 Dino Polska SA	1,294	0.12	132 Riyad Bank	879	0.09			
Insurance			382 Saudi Awwal Bank.....	3,525	0.34			
141 Powszechny Zaklad Ubezpieczen SA	1,540	0.15	184 Saudi National Bank.....	1,686	0.16			
Metals and Mining			Chemicals					
39 KGHM Polska Miedz SA	1,633	0.16	19 SABIC Agri-Nutrients Co.	604	0.06			
Computers and Peripherals			Computers and Peripherals					
Diversified Financials			3 Elm Co.....	952	0.09			
Electrical Equipment			2 Saudi Tadawul Group Holding Co.	127	0.01			
Riyadh Cables Group Co.			7 Riyadh Cables Group Co.	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					
16 Dr Sulaiman Al Habib Medical Services Group Co.	1,237	0.12	170 MTN Group Ltd.	907	0.09
				30,188	2.92
Hotels, Restaurants and Leisure					
9 Leejam Sports Co. JSC..	474	0.05	198 Cheng Shin Rubber Industry Co. Ltd.	324	0.03
Telecommunications					
124 Etihad Etisalat Co.	1,696	0.16	223 Asia Cement Corp.	336	0.03
97 Saudi Telecom Co.	1,139	0.11			
	17,351	1.68			
Singapore (0.22%)					
Agriculture					
852 Wilmar International Ltd.	2,227	0.22	286 Acer, Inc.	369	0.04
South Africa (2.92%)			149 Asustek Computer, Inc..	2,602	0.25
Banks			435 Compal Electronics, Inc.	458	0.04
446 Absa Group Ltd.	4,533	0.44	20 Wiwynn Corp.	1,084	0.11
1,197 FirstRand Ltd.	5,771	0.56			
34 Nedbank Group Ltd.	588	0.06			
92 Standard Bank Group Ltd.	1,295	0.12			
Chemicals					
243 Sasol Ltd.	1,638	0.16			
Commercial Services and Supplies					
27 Bidvest Group Ltd.	456	0.05			
Diversified Financials					
5 Capitec Bank Holdings Ltd.	936	0.09	1,918 CTBC Financial Holding Co. Ltd.	2,085	0.20
13 Investec Ltd.	99	0.01	556 First Financial Holding Co. Ltd.	481	0.05
145 Sanlam Ltd.	739	0.07	1,375 Fubon Financial Holding Co. Ltd.	3,928	0.38
Food Products			2,013 SinoPac Financial Holdings Co. Ltd.	1,543	0.15
23 Bid Corp. Ltd.	588	0.06	1,991 Taishin Financial Holding Co. Ltd.	1,157	0.11
31 Shoprite Holdings Ltd.	537	0.05	1,795 Yuanta Financial Holding Co. Ltd.	1,798	0.17
92 Woolworths Holdings Ltd.	362	0.03			
Internet Software and Services					
12 Naspers Ltd.	2,932	0.28	88 E Ink Holdings, Inc.	815	0.08
Metals and Mining			1,071 Hon Hai Precision Industry Co. Ltd.	6,345	0.61
76 Gold Fields Ltd.	1,189	0.11			
126 Gold Fields Ltd. ADR ...	1,938	0.19	81 Merry Electronics Co. Ltd.	333	0.03
194 Impala Platinum Holdings Ltd.	1,087	0.11	153 Pegatron Corp.	498	0.05
1,223 Sibanye Stillwater Ltd. ...	1,267	0.12	129 Synnex Technology International Corp.	295	0.03
Pharmaceuticals			301 Unimicron Technology Corp.	1,370	0.13
100 Aspen Pharmacare Holdings Ltd.	1,129	0.11	4 Voltronic Power Technology Corp.	256	0.03
Retail Trade			122 WPG Holdings Ltd.	289	0.03
121 Foschini Group Ltd.	1,102	0.11	36 Yageo Corp.	706	0.07
70 Mr Price Group Ltd.	1,095	0.10			
Food Products					
497 Uni-President Enterprises Corp.	1,369	0.13			
Household Products					
6 Nien Made Enterprise Co. Ltd.	97	0.01			
Insurance					
698 Cathay Financial Holding Co. Ltd.	1,466	0.14			

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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 %			
Metals and Mining								
60 Catcher Technology Co. Ltd.	448	0.04	160 Siam Cement PCL NVDR.....	1,197	0.12			
Miscellaneous Manufacturers								
274 Hiwin Technologies Corp.	1,853	0.18	2,932 WHA Corp. PCL NVDR.....	497	0.05			
35 Lagan Precision Co. Ltd.	2,809	0.27	Holding Companies - Diversified Operations					
8 PharmaEssentia Corp.	161	0.02	1,228 PTT Exploration & Production PCL NVDR.	5,001	0.48			
Pharmaceuticals								
233 ASE Technology Holding Co. Ltd.	1,112	0.11	422 Amata Corp. PCL NVDR.....	328	0.03			
211 MediaTek, Inc.	7,834	0.76	932 Central Pattana PCL NVDR.....	1,940	0.19			
136 Realtek Semiconductor Corp.	2,024	0.20	Home Builders					
2,096 Taiwan Semiconductor Manufacturing Co. Ltd.	63,383	6.13	1,124 CP ALL PCL	2,288	0.22			
69 Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	12,052	1.16	Oil and Gas					
420 United Microelectronics Corp.	714	0.07	131 Advanced Info Service PCL NVDR	1,059	0.10			
Semiconductor Equipment and Products			688 True Corp. PCL	240	0.03			
181 Accton Technology Corp.	<u>3,043</u>	<u>0.29</u>		<u>27,512</u>	<u>2.66</u>			
	<u>125,437</u>	<u>12.13</u>	Turkey (0.68%)					
Airlines								
39 Turk Hava Yollari AO	330	0.03	Banks					
Banks			1,093 Akbank TAS	1,970	0.19			
472 Bangkok Bank PCL NVDR.....	2,209	0.21	64 Turkiye Garanti Bankasi AS	228	0.02			
416 Kasikornbank PCL NVDR.....	1,937	0.19	579 Turkiye Is Bankasi AS ...	238	0.02			
506 SCB X PCL NVDR.....	1,715	0.17	Food Products					
Beverages			159 BIM Birlesik Magazalar AS	2,302	0.22			
3,596 Thai Beverage PCL	1,501	0.14	Holding Companies - Diversified Operations					
Chemicals			327 Haci Omer Sabanci Holding AS	930	0.09			
1,648 Indorama Ventures PCL NVDR.....	1,265	0.12	74 KOC Holding AS.....	408	0.04			
Food Products			Oil and Gas					
3,794 Charoen Pokphand Foods PCL NVDR.....	2,830	0.27	82 Turkiye Petrol Rafinerileri AS	371	0.04			
406 I-TAIL Corp. PCL	269	0.03	Telecommunications					
2,605 Thai Union Group PCL NVDR.....	1,182	0.11	106 Turkcell Iletisim Hizmetleri AS	<u>297</u>	<u>0.03</u>			
Health Care Providers and Services				<u>7,074</u>	<u>0.68</u>			
1,623 Bangkok Dusit Medical Services PCL NVDR.....	1,513	0.15	United Arab Emirates (1.44%)					
65 Bumrungrad Hospital PCL NVDR	541	0.05	331 Abu Dhabi Commercial Bank PJSC	758	0.07			
			119 Abu Dhabi Islamic Bank PJSC	413	0.04			

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 %	
238	Dubai Islamic Bank PJSC	408	0.04		Semiconductor Equipment and Products			
141	Emirates NBD Bank PJSC	780	0.08	2	Lam Research Corp.....	1,872	0.18	
592	First Abu Dhabi Bank PJSC	2,215	0.21	27	NVIDIA Corp.....	3,284	0.32	
	Commercial Services and Supplies			5	Microsoft Corp.....	2,140	0.21	
805	Salik Co. PJSC	906	0.09			<u>30,741</u>	<u>2.97</u>	
	Real Estate				Software			
1,311	Aldar Properties PJSC ...	2,685	0.26	33	BBB Foods, Inc.	992	0.10	
515	Emaar Development PJSC	1,223	0.12		Vietnam (0.50%)			
2,069	Emaar Properties PJSC..	4,911	0.47	80	FPT Corp.	438	0.04	
	Retail Trade				Food Products			
857	Americana Restaurants International PLC	626	0.06	988	Vietnam Dairy Products JSC.....	2,818	0.27	
		<u>14,925</u>	<u>1.44</u>		Miscellaneous Manufacturers			
	United Kingdom (0.92%)			1,090	Hoa Phat Group JSC.....	1,170	0.11	
	Aerospace and Defence				1,005	Vincom Retail JSC	781	0.08
47	BAE Systems PLC	784	0.08			<u>5,207</u>	<u>0.50</u>	
	Beverages					Total Common Stock...	971,966	94.00
4	Coca-Cola Europacific Partners PLC.....	317	0.03			Preferred Stock (1.58%)		
	Metals and Mining					Brazil (1.40%)		
214	Anglogold Ashanti PLC.....	5,715	0.55	810	Banco Bradesco SA (Non-voting rights).....	2,186	0.21	
160	Fresnillo PLC	1,312	0.13	5,900	BCO Nacional SA	-	0.00	
	Oil and Gas			614	Itau Unibanco Holding SA.....	4,075	0.39	
1,606	Tullow Oil PLC	461	0.04					
	Personal Products					Electric Utilities		
15	Unilever PLC (Netherlands listed)	959	0.09	1,865	Cia Energetica de Minas Gerais.....	3,903	0.38	
		<u>9,548</u>	<u>0.92</u>	215	Cia Paranaense de Energia.....	403	0.04	
	United States (2.97%)			102	Raizen SA.....	58	0.01	
	Computers and Peripherals					Iron and Steel		
33	Cognizant Technology Solutions Corp.....	2,550	0.24	174	Gerdau SA	608	0.06	
	Internet Software and Services			50	Metalurgica Gerdau SA.	101	0.01	
79	Coupang, Inc.	1,936	0.19			Oil and Gas		
5	MercadoLibre, Inc.	10,338	1.00	365	Petroleo Brasileiro SA (Non-voting rights).....	2,413	0.23	
5	Meta Platforms, Inc.	2,848	0.27					
1	Netflix, Inc.	382	0.04			Other Finance		
	Metals and Mining			358	Itausa SA	727	0.07	
78	Freeport-McMoRan, Inc.	3,897	0.38			<u>14,474</u>	<u>1.40</u>	
	Oil and Gas					Korea, Republic of (0.18%)		
145	Kosmos Energy Ltd.	583	0.05			Automobiles		
	Retail Trade			4	Hyundai Motor Co. (Non-voting rights).....	499	0.05	
20	Yum China Holdings, Inc.	911	0.09					

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 %
Semiconductor Equipment and Products					
35 Samsung Electronics Co. Ltd. (Non-voting rights).....	1,368	0.13			
	<u>1,867</u>	<u>0.18</u>			
Philippines (0.00%) Banks					
3,771 Security Bank Corp	<u>-</u>	<u>0.00</u>			
Russia (0.00%) Banks					
340 Sberbank of Russia PJSC ADR	<u>-</u>	<u>0.00</u>			
Oil and Gas					
2,414 Surgutneftegas PJSC (Preference share).....	<u>-</u>	<u>0.00</u>			
	<u>-</u>	<u>0.00</u>			
Total Preferred Stock ..	<u>16,341</u>	<u>1.58</u>			
Total Transferable Securities ..	<u>988,307</u>	<u>95.58</u>			
Investment Funds (4.07%) Ireland (4.07%)					
38 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>42,098</u>	<u>4.07</u>			
Total Investment Funds ..	<u>42,098</u>	<u>4.07</u>			
Total Investments excluding Financial Derivative Instruments ..					
	<u>1,030,405</u>	<u>99.65</u>			

Financial Derivative Instruments (0.29%)

Open Futures Contracts (0.29%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
44,157	1,101.16	802 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2024.....	2,869	0.28
(4,863)	(572.12)	85 of MSCI Brazil Index Futures Short Futures Contracts Expiring December 2024.....	98	0.01
		Net unrealised gain (loss) on open futures contracts	<u>2,967</u>	<u>0.29</u>
		Total Financial Derivative Instruments ..	<u>2,967</u>	<u>0.29</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.94%).....	<u>1,033,372</u>	<u>99.94</u>
Other Net Assets (0.06%)	<u>640</u>	<u>0.06</u>
Net Assets	<u>1,034,012</u>	<u>100.00</u>

Abbreviation used:

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

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

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
	100.00

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

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

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

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	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
	1,510,185	1,631,472
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)
Depository 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)
	(119,200)	(102,705)
Net assets attributable to redeemable participating shareholders	1,390,985	1,528,767

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).....	<u>99,751</u>	<u>(84,117)</u>
Finance costs		
Distributions (Note 7).....	<u>(21,305)</u>	<u>(12,007)</u>
Profit (loss) for the financial period before taxation	<u>78,446</u>	<u>(96,124)</u>
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>78,348</u>	<u>(96,084)</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 Bond 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	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>1,390,985</u>	<u>1,459,895</u>

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

Russell Investment Company plc

Russell Investments Global Bond Fund

Schedule of Investments

30 September 2024

Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %		
Transferable Securities (92.23%)							
Long Term Bonds and Notes (84.50%)							
Australia (1.81%)							
Australia Government Bond							
AUD 6,812	3.250% due 21/04/29..	4,661	0.34	2,228	Oaktown Re VII Ltd.		
3,900	3.750% due 21/04/37..	2,615	0.19	8,630% due 25/04/34..	2,286	0.16	
2,956	1.750% due 21/06/51..	1,161	0.08	2,171	Ooredoo International Finance Ltd.		
				3.875% due 31/01/28..	2,149	0.15	
				Radnor RE Ltd.			
				1,988	8.430% due 27/12/33..	2,035	0.15
						17,023	1.22
Australia Government Bonds							
2,748	1.500% due 21/06/31..	1,650	0.12			Canada (3.35%)	
2,697	3.000% due 21/11/33..	1,735	0.13	EUR 756		Alimentation Couche-Tard, Inc.	
				1,353	1.875% due 06/05/26..	827	0.06
					3.550% due 26/07/27..	1,324	0.10
					Bank of Montreal		
				1,041	3.803% due 15/12/32..	1,012	0.07
					Bank of Nova Scotia		
				854	4.588% due 04/05/37..	813	0.06
					Bell Telephone Co. of Canada or Bell Canada		
				2,218	3.600% due 29/09/27..	1,642	0.12
					Canada Government Bonds		
				1,751	3.000% due 01/04/26..	1,295	0.09
				2,352	4.000% due 01/08/26..	1,775	0.13
				3,628	2.000% due 01/06/28..	2,623	0.19
				3,273	3.250% due 01/09/28..	2,470	0.18
				2,850	2.750% due 01/06/33..	2,087	0.15
				1,642	3.500% due 01/12/45..	1,288	0.09
					Canadian Government Bond		
				3,656	1.250% due 01/03/27..	2,611	0.19
				2,192	2.000% due 01/12/51..	1,285	0.09
					Canadian National Railway Co.		
				845	6.712% due 15/07/36..	985	0.07
					Cenovus Energy, Inc.		
				1,799	4.250% due 15/04/27..	1,792	0.13
					CI Financial Corp.		
				1,601	4.100% due 15/06/51..	1,116	0.08
					Element Fleet Management Corp.		
				1,910	6.271% due 26/06/26..	1,962	0.14
					Enbridge, Inc.		
				1,199	5.570% due 14/11/35..	956	0.07
				1,064	6.000% due 15/01/77..	1,067	0.08
				100	5.500% due 15/07/77..	97	0.01
					Fairfax Financial Holdings Ltd.		
				1,662	2.750% due 29/03/28..	1,829	0.13
					Loblaw Cos. Ltd.		
				478	6.150% due 29/01/35..	397	0.03
					Metro, Inc.		
				2,452	3.390% due 06/12/27..	1,810	0.13
					Open Text Corp.		
				1,858	6.900% due 01/12/27..	1,961	0.14
					Pembina Pipeline Corp.		
				1,936	3.710% due 11/08/26..	1,435	0.10
					Province of Quebec		
				6,048	4.400% due 01/12/55..	4,714	0.34
					Saputo, Inc.		
				1,710	2.242% due 16/06/27..	1,223	0.09
					TELUS Corp.		
				1,965	2.750% due 08/07/26..	1,432	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 %
Toronto-Dominion Bank (0.15%)							
USD	2,153	3.625% due 15/09/31..	2,113	0.15	CZK	24,370	Czech Republic (0.12%)
CAD	818	4.650% due 18/05/77..	596	0.04		10,050	Czech Republic Government Bonds
			46,537	3.35			5.500% due 12/12/28..
							1,171
							2.750% due 23/07/29..
							433
							1,604
							0.09
							0.03
							1,604
							0.12
Cayman Islands (0.71%)							
USD	1,504	2.000% due 06/07/26..	1,435	0.10	EUR	1,407	Finland (0.26%)
		Blackrock Shasta CLO XIV LLC					Balder Finland OYJ
	1,500	6.623% due 15/07/36..	1,502	0.11	USD	1,572	Nokia OYJ
	-	Canyon CLO Ltd.			EUR	481	4.375% due 12/06/27..
		6.633% due 15/07/31..	-	0.00			3.125% due 15/05/28..
		CIFC Funding Ltd.					538
	2,042	6.541% due 18/04/31..	2,044	0.15			1,591
		DIB Sukuk Ltd.					0.26
	2,238	2.740% due 16/02/27..	2,153	0.15			
		HGI CRE CLO Ltd.					
	1,086	6.211% due 17/09/36..	1,084	0.08			
		Ivy Hill Middle Market Credit Fund VII Ltd.					
	1,100	6.831% due 15/10/36..	1,101	0.08			
		LCM XIV LP					
	-	6.584% due 20/07/31..	-	0.00			
		MF1 Ltd.					
	-	6.315% due 19/02/37..	-	0.00			
		RR 3 Ltd.					
	612	6.653% due 15/01/30..	614	0.04			
			9,933	0.71			
Chile (0.37%)							
CLP	405,000	Bonos de la Tesoreria de la Republica en pesos					
		4.700% due 01/09/30..	442	0.03			
		Celulosa Arauco y Constitucion SA			USD		
USD	1,094	4.200% due 29/01/30..	1,051	0.08			
		Cencosud SA					
	1,908	4.375% due 17/07/27..	1,890	0.14	EUR	1,857	France (1.54%)
		Enel Americas SA					BNP Paribas SA
	1,741	4.000% due 25/10/26..	1,729	0.12			3.875% due 23/02/29..
			5,112	0.37			2,074
							0.15
China (0.20%)							
GBP	967	Industrial & Commercial Bank of China Ltd.					
		1.625% due 28/12/25..	1,240	0.09			
		ZhongAn Online P&C Insurance Co. Ltd.					
USD	1,600	3.500% due 08/03/26..	1,549	0.11			
			2,789	0.20			
Colombia (1.14%)							
		Banco de Bogota SA					
	1,190	4.375% due 03/08/27..	1,165	0.08			
		Colombia TES					
COP	15,639,100	7.500% due 26/08/26..	3,703	0.27			
	11,643,400	6.000% due 28/04/28..	2,542	0.18			
	15,591,600	7.750% due 18/09/30..	3,480	0.25			
		13.250% due					
	12,759,900	09/02/33 ..	3,628	0.26			
	6,283,800	9.250% due 28/05/42..	1,329	0.10			
			15,847	1.14			
Germany (1.92%)							
		Aareal Bank AG					
	1,800	0.250% due 23/11/27..				1,825	
		Bundesrepublik Deutschland Bundesanleihe					
		Zero Coupon due					
	796	15/08/30 ..				796	
	882	15/05/35 ..				782	
		Bundesschatzanweisungen					
	15,704	2.700% due 17/09/26..				17,739	
		EnBW Energie Baden-Wuerttemberg AG					
	1,200	1.875% due 29/06/80..				1,294	
		Evonik Industries AG					
	1,100	2.250% due 25/09/27..				1,208	
		HOCHTIEF AG					
	1,676	0.500% due 03/09/27..				1,752	

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 %
	Wuestenrot & Wuerttembergische AG			Merrion Square Residential DAC		
	1,400 2.125% due 10/09/41..	1,308	0.09	1,154 4.374% due 24/10/64..	1,289	0.09
		26,704	1.92	PartnerRe Ireland Finance DAC		
	Greece (0.38%)			1,700 1.250% due 15/09/26..	1,837	0.13
	Hellenic Republic Government Bond			1,286 4.374% due 24/06/71..	1,437	0.10
	3,362 4.125% due 15/06/54..	3,878	0.28	1,500 5.374% due 24/06/71..	1,639	0.12
	National Bank of Greece SA			St. Paul's CLO III-R DAC		
GBP	1,020 8.750% due 02/06/27..	1,437	0.10	- 4.435% due 15/01/32..	-	0.00
		5,315	0.38	Taurus U.K. DAC		
	Hong Kong (0.09%)			496 6.280% due 17/05/31..	663	0.05
	AIA Group Ltd.			600 6.730% due 17/08/31..	807	0.06
USD	1,285 2.700%*	1,242	0.09	Zurich Finance Ireland Designated Activity Co.		
	Hungary (0.18%)			1,631 3.000% due 19/04/51..	1,435	0.10
	Hungary Government Bonds				22,248	1.60
HUF	152,100 4.750% due 24/11/32..	394	0.03			
	OTP Bank Nyrt			Isle of Man (0.15%)		
EUR	1,768 6.125% due 05/10/27..	2,055	0.15	Gohl Capital Ltd.		
		2,449	0.18	2,183 4.250% due 24/01/27..	2,152	0.15
	Iceland (0.41%)			Israel (0.22%)		
	Iceland Rikisbref			ICL Group Ltd.		
ISK	407,489 7.000% due 17/09/35..	3,159	0.23	1,440 6.375% due 31/05/38..	1,423	0.10
	426,212 4.500% due 17/02/42..	2,588	0.18	Israel Discount Bank Ltd.		
		5,747	0.41	1,600 5.375% due 26/01/28..	1,611	0.12
	Indonesia (1.99%)				3,034	0.22
	Bank Mandiri Persero Tbk. PT			Italy (1.50%)		
USD	1,702 2.000% due 19/04/26..	1,630	0.12	A2A SpA		
	Indofood CBP Sukses Makmur Tbk PT			1,665 2.500% due 15/06/26..	1,850	0.13
	1,910 3.398% due 09/06/31..	1,742	0.12	Assicurazioni Generali SpA		
	Indonesia Treasury Bonds			850 6.269%*	1,149	0.08
IDR	68,707,000 7.000% due 15/05/27..	4,628	0.33	Enel SpA		
	115,057,000 6.875% due 15/04/29..	7,816	0.56	1,081 6.375%*	1,292	0.09
	56,573,000 7.000% due 15/09/30..	3,865	0.28	Eni SpA		
	119,500,000 6.625% due 15/02/34..	8,008	0.58	1,600 2.000%*	1,704	0.12
		27,689	1.99	Intesa Sanpaolo SpA		
	Ireland (1.60%)			2,183 3.875% due 14/07/27..	2,143	0.16
	Banna RMBS DAC			Italy Buoni Poliennali Del Tesoro		
GBP	- 7.080% due 30/12/63..	-	0.00	2,447 3.850% due 15/12/29..	2,871	0.21
	Beazley Insurance DAC			2,467 2.450% due 01/09/33..	2,597	0.19
USD	1,109 5.875% due 04/11/26..	1,128	0.08	2,751 4.150% due 01/10/39..	3,203	0.23
	765 5.500% due 10/09/29..	764	0.06	1,286 3.250% due 01/09/46..	1,298	0.10
	Blackrock European CLO IX DAC			1,174 2.800% due 01/03/67..	1,002	0.07
EUR	1,049 4.381% due 15/12/32..	1,169	0.08	UniCredit SpA		
	Ireland Government Bonds			1,789 1.982% due 03/06/27..	1,711	0.12
	577 1.350% due 18/03/31..	610	0.04		20,820	1.50
	Kinbane 1 DAC			Japan (6.25%)		
	1,830 4.846% due 26/01/65..	2,044	0.15	Japan Government Five Year Bonds		
	Last Mile Logistics CMBS U.K. DAC			1,145,150 0.005% due 20/09/26..	7,948	0.57
GBP	1,862 7.330% due 17/08/33..	2,511	0.18	Japan Government Forty Year Bonds		
	Last Mile Logistics Pan Euro Finance DAC			1,014,000 1.900% due 20/03/53..	6,837	0.49
EUR	932 4.599% due 17/08/33..	1,031	0.08	244,100 2.200% due 20/03/64..	1,648	0.12
	1,271 4.949% due 17/08/33..	1,404	0.10	Japan Government Ten Year Bonds		
	Last Mile Securities PE DAC			1,138,500 0.100% due 20/03/27..	7,906	0.57
	2,232 5.149% due 17/08/31..	2,480	0.18	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.

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 %
1,600	0.100% due 20/09/29..	11	0.00		Malaysia (0.93%)		
582,650	0.200% due 20/03/32..	3,949	0.28		Malaysia Government Bond		
	Japan Government Thirty Year Bonds				Malaysia Government Bonds		
1,031,450	1.500% due 20/03/45..	6,916	0.50		20,108	3.502% due 31/05/27..	0.35
1,364,750	0.800% due 20/12/47..	7,613	0.55		16,656	3.885% due 15/08/29..	0.30
169,400	1.600% due 20/12/53..	1,059	0.08		RHB Bank Bhd		
	Japan Government Twenty Year Bonds						
1,867,850	1.800% due 20/03/32..	14,177	1.02	USD	1,514	1.658% due 29/06/26..	0.10
88,500	1.500% due 20/06/34..	655	0.05				
1,422,450	0.400% due 20/03/36..	9,256	0.66				
129,950	0.300% due 20/06/39..	782	0.06				
1,207,600	0.500% due 20/12/41..	7,116	0.51				
	Japan Government Two Year Bonds						
105,650	0.005% due 01/12/25..	736	0.05	EUR	1,648	06/12/27	0.15
		86,986	6.25				
	Jersey, Channel Islands (0.28%)				Mexico (6.53%)		
	Juniper Valley Park CLO Ltd.				Banco Inbursa SA Institucion De Banca		
USD	2,000	6.532% due 20/07/36..	2,004	0.14	Multiple Grupo Financiero Inbursa		
	Vantage Data Centers Jersey Borrower SPV						
	Ltd.				1,987	4.375% due 11/04/27..	0.14
GBP	1,400	6.172% due 28/05/39..	1,929	0.14	Mexican Bonos		
					10.000% due		
		3,933	0.28				
	Korea, Republic of (1.43%)				Mexico Bonos		
	Korea Investment & Securities Co. Ltd.				80,991	5.750% due 05/03/26..	0.28
USD	1,841	2.125% due 19/07/26..	1,756	0.13	504,100	5.500% due 04/03/27..	1.70
	Korea Treasury Bond				75,909	7.500% due 03/06/27..	0.27
KRW	3,871,670	1.250% due 10/03/26..	2,895	0.21	159,810	8.500% due 01/03/29..	0.57
	Korea Treasury Bonds				74,764	8.500% due 31/05/29..	0.27
					164,133	7.750% due 29/05/31..	0.56
	5,030,530	3.250% due 10/03/29..	3,906	0.28	27,013	7.500% due 26/05/33..	0.09
	8,862,650	3.500% due 10/06/34..	7,063	0.51	52,490	8.500% due 18/11/38..	0.18
	Mirae Asset Securities Co. Ltd.				121,001	7.750% due 13/11/42..	0.37
USD	1,015	6.875% due 26/07/26..	1,050	0.07	45,670	8.000% due 07/11/47..	0.14
	Shinhan Bank Co. Ltd.				56,452	8.000% due 31/07/53..	0.17
					Mexico Generadora de Energia S de Real		
	1,325	3.875% due 24/03/26..	1,307	0.09	997	5.500% due 06/12/32..	0.07
	SK Hynix, Inc.				Mexico Government International Bonds		
	1,966	1.500% due 19/01/26..	1,889	0.14	1,300,000	1.430% due 27/08/27..	0.65
					5,855	4.490% due 25/05/32..	0.48
		19,866	1.43		6,777	4.000% due 15/03/15..	0.41
	Kuwait (0.06%)					90,847	6.53
	Burgan Bank SAK						
	909	2.750% due 15/12/31..	852	0.06			
	Luxembourg (1.04%)						
	Andorra International Bonds						
EUR	8,800	1.250% due 06/05/31..	8,699	0.63			
	Eurofins Scientific SE						
	600	4.750% due 06/09/30..	707	0.05			
	Heidelberg Materials Finance Luxembourg SA						
	1,300	4.875% due 21/11/33..	1,584	0.11			
	JBS USA LUX SA/JBS USA Food Co./JBS						
	USA Finance, Inc.						
USD	1,821	2.500% due 15/01/27..	1,744	0.13			
	Prosil Acquisition SA						
EUR	1,834	5.636% due 31/10/39..	1,712	0.12			
		14,446	1.04				

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 %
Netherlands Government Bond							
Zero Coupon due							
EUR	2,572	15/01/29	2,625	0.19		1,600	Peru (0.14%)
	6	2.750% due 15/01/47..	7	0.00		3.250% due 22/03/28..	InRetail Consumer
Netherlands Government Bonds							
Zero Coupon due							
	233	15/01/27	249	0.02	PEN	1,502	Peru Government Bonds
		NN Group NV				6.150% due 12/08/32..	410
	1,064	4.500%*	1,196	0.09	EUR		
		Prosus NV					1,912
	1,802	1.539% due 03/08/28..	1,872	0.13	PLN		0.14
	269	1.288% due 13/07/29..	269	0.02			
Suzano International Finance BV							
USD	1,707	5.500% due 17/01/27..	1,740	0.13			
Volkswagen International Finance NV							
EUR	1,800	3.875%*	1,951	0.14	EUR	1,463	Poland (0.20%)
		Wabtec Transportation Netherlands BV				4.750% due 13/07/30..	ORLEN SA
	1,417	1.250% due 03/12/27..	1,494	0.11	PLN	4,016	Republic of Poland Government Bonds
						4.750% due 25/07/29..	1,038
							2,747
							0.20
New Zealand (1.82%)							
New Zealand Government Bond							
NZD	4,668	0.500% due 15/05/26..	2,816	0.20		1,600	Portugal (0.13%)
	2,030	4.500% due 15/04/27..	1,318	0.10		1,463	Banco Comercial Portugues SA
	4,891	1.500% due 15/05/31..	2,663	0.19		1,600	1.125% due 12/02/27..
	6,193	1.750% due 15/05/41..	2,597	0.19			1,741
	5,817	2.750% due 15/05/51..	2,555	0.18			0.13
New Zealand Government Bonds							
	6,440	0.250% due 15/05/28..	3,623	0.26			
	2,900	4.250% due 15/05/34..	1,846	0.13			
New Zealand Government Inflation Linked Bonds							
	6,382	2.500% due 20/09/35..	5,304	0.38			
	3,312	2.500% due 20/09/40..	2,640	0.19	USD		
							25,917
							1.86
Nigeria (0.18%)							
Africa Finance Corp.							
USD	2,521	4.375% due 17/04/26..	2,494	0.18		2,155	Singapore (0.73%)
Norway (1.73%)							
Norway Government Bond							
NOK	34,330	1.750% due 06/09/29..	3,040	0.22		2,155	BPRL International Singapore Pte. Ltd.
	30,157	1.375% due 19/08/30..	2,580	0.19		4.375% due 18/01/27..	2,148
Norway Government Bonds							
	13,965	1.750% due 17/02/27..	1,278	0.09	EUR	3,398	Singapore Government Bond
	28,139	2.000% due 26/04/28..	2,559	0.18		2.125% due 01/06/26..	2,638
	30,639	1.250% due 17/09/31..	2,553	0.18		Singapore Government Bonds	0.19
	27,934	3.000% due 15/08/33..	2,596	0.19		3,469	1.250% due 01/11/26..
	44,839	3.625% due 13/04/34..	4,364	0.31		1,629	3.500% due 01/03/27..
		Sparebank 1 Oestlandet				1,727	3.375% due 01/09/33..
EUR	2,130	0.125% due 03/03/28..	2,169	0.16			
		Storebrand Livsforsikring AS			ZAR		10,160
	900	1.875% due 30/09/51..	864	0.06			0.73
Var Energi ASA							
USD	709	5.500% due 04/05/29..	853	0.06	USD	2,468	Slovakia (0.24%)
	1,073	8.000% due 15/11/32..	1,246	0.09		1,600	Slovakia Government Bonds
						1.000% due 13/10/51..	1,535
						Slovenska Sporitelna AS	
						5.375% due 04/10/28..	1,873
							3,408
							0.24
South Africa (0.23%)							
Republic of South Africa Government Bonds							
	67,135	8.750% due 28/02/48..				67,135	South Africa (0.23%)
						8.750% due 28/02/48..	3,264
Spain (1.32%)							
Banco Santander SA							
	2,014	6.527% due 07/11/27..				2,014	Spain (1.32%)
		Iberdrola Finanzas SA				2,102	Banco Santander SA
	1,100	4.875%*				1,100	Iberdrola Finanzas SA
							0.09

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 %		
Spain (0.19%)							
1,460	0.800% due 30/07/27..	1,564	0.11	National Grid Electricity Distribution South Wales PLC			
8,595	2.350% due 30/07/33..	9,272	0.67	1,587	1.625% due 07/10/35..		
20	3.250% due 30/04/34..	23	0.00	2,021	0.823% due 07/07/32..		
1,800	3.450% due 31/10/34..	2,099	0.15	463	5.289% due 01/12/50..		
2,087	1.850% due 30/07/35..	2,089	0.15	1,545	6.519% due 25/07/45..		
		<u>18,418</u>	<u>1.32</u>	471	5.084% due 15/12/43..		
Switzerland (0.20%)							
CHF	Clariant AG		USD	509	5.259% due 15/12/43..		
1,490	2.750% due 22/09/28..	1,851	0.13	2,165	5.249% due 12/06/44..		
USD	UBS Group AG		GBP	500	6.480% due 18/12/44..		
955	1.364% due 30/01/27..	914	0.07	500	6.480% due 18/12/44..		
		<u>2,765</u>	<u>0.20</u>	500	6.480% due 18/12/44..		
Thailand (0.26%)							
THB	Thailand Government Bonds		EUR	2,000	1.625% due 09/05/28..		
61,277	3.650% due 20/06/31..	2,063	0.15	1,306	3.740%*		
50,255	2.000% due 17/12/31..	1,526	0.11	896	Tesco PLC		
		<u>3,589</u>	<u>0.26</u>	212	6.150% due 15/11/37..		
Turkey (0.16%)							
USD	Hyundai Assan Otomotiv Sanayi ve Ticaret AS		USD	1,025	TP ICAP Finance PLC		
2,271	1.625% due 12/07/26..	2,162	0.16	896	5.250% due 29/05/26..		
United Kingdom (4.24%)							
EUR	Amcor U.K. Finance PLC		GBP	212	2.625% due 18/11/28..		
2,000	1.125% due 23/06/27..	2,132	0.15	3,743	U.K. Gilts		
Aviva PLC				2,171	1.250% due 22/07/27..		
970	3.375% due 04/12/45..	1,077	0.08	1,108	1.000% due 31/01/32..		
Bletchley Park Funding PLC							
GBP	1,114	5.830% due 27/07/70..	1,499	0.11	846	4.750% due 07/12/38..	
BP Capital Markets Plc				2,916	4.250% due 07/09/39..		
EUR	1,979	3.625%*	2,168	0.16	6,197	1.300% due 22/01/45..	
Business Mortgage Finance 5 PLC							
615	4.672% due 15/02/39..	673	0.05	1,932	3.500% due 22/01/49..		
USD	Coca-Cola Europacific Partners PLC		USD	1,954	1.750% due 22/01/49..		
2,282	1.500% due 15/01/27..	2,140	0.15		1.250% due 31/07/51..		
Eurosail-U.K. PLC							
GBP	395	6.049% due 13/06/45..	529	0.04	Weir Group PLC		
-	5.799% due 13/09/45..	-	0.00		2.200% due 13/05/26..		
Great Hall Mortgages No. 1 PLC							
USD	390	5.305% due 18/06/39..	388	0.03	<u>1,881</u>	<u>0.14</u>	
HSBC Holdings PLC							
1,897	2.013% due 22/09/28..	1,770	0.13		<u>58,937</u>	<u>4.24</u>	
IG Group Holdings PLC							
GBP	1,275	3.125% due 18/11/28..	1,524	0.11	United States (32.33%)		
Informa PLC					A10 Single Asset Commercial Mortgage		
EUR	1,777	1.250% due 22/04/28..	1,867	0.13	6,880	2.132% due 15/08/37..	
InterContinental Hotels Group PLC							
GBP	1,381	2.125% due 24/08/26..	1,757	0.13	Aetna, Inc.		
Legal & General Group PLC				1,831	1.875% due 15/08/47..		
USD	1,716	5.250% due 21/03/47..	1,729	0.12	436	1.400% due 03/03/55..	
M&G PLC							
1,284	6.500% due 20/10/48..	1,339	0.10	Ajax Mortgage Loan Trust			
Mansard Mortgages PLC							
GBP	45	5.749% due 15/12/49..	60	0.00	781	1.875% due 25/06/61..	
			USD		Alcon Finance Corp.		
					2,200	2.750% due 23/09/26..	
					1,700	American International Group, Inc.	
					1,700	1.875% due 21/06/27..	
					3,465	Arbor Realty Commercial Real Estate Notes Ltd.	
					1,900	6.947% due 15/05/37..	
					1,900	AT&T, Inc.	
					1,775	3.375% due 15/03/34..	
					1,775	AutoZone, Inc.	
						1.450% due 01/02/28..	
						1,791	0.13

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 %
Banc of America Funding Trust			CWHEQ Revolving Home Equity Loan		
68 5.455% due 20/07/36..	67	0.00	Resuritization Trust		
Banc of America Mortgage Trust			329 5.391% due 15/07/35..	308	0.02
44 5.437% due 25/05/35..	40	0.00	425 5.401% due 15/11/35..	389	0.03
BCAP LLC Trust			CWHEQ Revolving Home Equity Loan Trust		
113 4.873% due 26/07/45..	111	0.01	385 5.351% due 15/07/36..	357	0.03
BDS LLC			282 5.351% due 15/01/37..	262	0.02
2,185 7.101% due 19/08/38..	2,196	0.16	444 5.361% due 15/02/37..	426	0.03
2,321 6.765% due 19/03/39..	2,327	0.17	Dollar General Corp.		
Bear Stearns Mortgage Securities, Inc.			1,810 4.125% due 03/04/50..	1,413	0.10
- 5.879% due 25/06/30..	-	0.00	Dow Chemical Co.		
Bellemeade Re Ltd.			1,676 1.125% due 15/03/32..	1,608	0.12
3,625 6.830% due 25/09/31..	3,650	0.26	Eagle RE Ltd.		
731 8.430% due 25/09/31..	752	0.05	307 7.980% due 25/10/33..	307	0.02
Berry Global, Inc.			Elevance Health, Inc.		
EUR 1,702 1.500% due 15/01/27..	1,832	0.13	919 4.850% due 15/08/54..	832	0.06
Blue Owl Capital Corp.			Eni USA, Inc.		
USD 990 3.400% due 15/07/26..	959	0.07	1,265 7.300% due 15/11/27..	1,374	0.10
Booking Holdings, Inc.			Enterprise Products Operating LLC		
EUR 1,288 4.125% due 12/05/33..	1,528	0.11	1,515 5.375% due 15/02/78..	1,451	0.10
Brookfield Finance LLC/Brookfield Finance, Inc.			Equinix, Inc.		
USD 1,267 3.450% due 15/04/50..	946	0.07	1,878 1.450% due 15/05/26..	1,795	0.13
CAMB Commercial Mortgage Trust			Federal Home Loan Mortgage Corp.		
210 7.144% due 15/12/37..	210	0.02	2,810 4.000% due 01/06/52..	2,704	0.19
793 7.944% due 15/12/37..	786	0.06	4,893 5.500% due 01/04/53..	4,960	0.36
2,065 8.644% due 15/12/37..	2,028	0.15	4,596 5.500% due 01/05/53..	4,661	0.34
Campbell Soup Co.			4,607 5.000% due 01/06/53..	4,609	0.33
1,766 4.150% due 15/03/28..	1,768	0.13	4,145 5.500% due 01/06/53..	4,196	0.30
Carlisle Cos., Inc.			3,905 6.000% due 01/05/54..	3,992	0.29
1,762 3.750% due 01/12/27..	1,733	0.12	Federal Home Loan Mortgage Corp. STACR		
Charter Communications Operating LLC/Charter Communications Operating Capital			REMICS Trust		
1,264 6.150% due 10/11/26..	1,300	0.09	960 9.030% due 25/02/42..	1,010	0.07
Cheniere Corpus Christi Holdings LLC			1,827 9.630% due 25/04/42..	1,947	0.14
2,092 5.125% due 30/06/27..	2,127	0.15	10.530% due		
Cheniere Energy, Inc.			754 25/05/42	820	0.06
1,270 4.625% due 15/10/28..	1,263	0.09	Federal National Mortgage Association		
Citizens Bank NA			- 5.795% due 25/09/32..	-	0.00
1,185 4.575% due 09/08/28..	1,184	0.09	5,052 5.000% due 01/03/53..	5,059	0.36
Comcast Corp.			4,582 5.500% due 01/06/53..	4,645	0.33
1,340 3.900% due 01/03/38..	1,210	0.09	4,825 6.000% due 01/11/53..	4,962	0.36
Conagra Brands, Inc.			Fifth Third Bancorp		
1,308 1.375% due 01/11/27..	1,198	0.09	800 4.055% due 25/04/28..	791	0.06
Constellation Brands, Inc.			922 6.339% due 27/07/29..	980	0.07
1,802 3.600% due 15/02/28..	1,763	0.13	FIGRE Trust		
Consumers Energy Co.			883 6.380% due 25/05/54..	905	0.06
2,225 2.500% due 01/05/60..	1,379	0.10	2,324 5.937% due 25/07/54..	2,376	0.17
Corebridge Financial, Inc.			980 5.056% due 25/09/54..	985	0.07
1,680 6.875% due 15/12/52..	1,739	0.12	First Horizon Alternative Mortgage Securities Trust		
Corning, Inc.			696 5.500% due 25/11/35..	287	0.02
EUR 1,833 4.125% due 15/05/31..	2,144	0.15	Fiserv, Inc.		
Countrywide Asset-Backed Certificates Trust			1,726 5.450% due 02/03/28..	1,791	0.13
USD 5,037 6.900% due 25/09/46..	4,110	0.30	Fox Corp.		
			1,275 5.576% due 25/01/49..	1,257	0.09
			General Electric Co.		
			1,122 4.125% due 19/09/35..	1,328	0.10
			EUR		

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

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 %
	Prospect Capital Corp.				U.S. Treasury Inflation-Indexed Notes		
817	3.706% due 22/01/26..	792	0.06		50,477	2.125% due 15/04/29..	51,893
	PRPM LLC				10,823	1.500% due 15/08/26..	10,403
1,704	4.793% due 25/06/26..	1,698	0.12		4,339	0.500% due 30/04/27..	4,012
1,340	5.689% due 25/09/29..	1,348	0.10		2,849	3.500% due 30/04/28..	2,843
	Radnor RE Ltd.				5,248	3.125% due 15/11/28..	5,158
1,000	13.780% due 25/09/32 ..	1,135	0.08		4,605	2.875% due 15/05/32..	4,354
	Sabra Health Care LP				13,810	Uniform Mortgage-Backed Security, TBA	
1,301	5.125% due 15/08/26..	1,309	0.09		25,731	5.000% due 01/10/54..	13,803
	Saluda Grade Alternative Mortgage Trust				25,662	5.500% due 01/10/54..	26,033
3,091	6.306% due 25/03/54..	3,138	0.23			6.000% due 01/10/54..	26,231
	Santander Holdings USA, Inc.					Verizon Communications, Inc.	
1,165	2.490% due 06/01/28..	1,105	0.08	CHF	900	1.000% due 30/11/27..	1,068
	Sealed Air Corp.			CAD	1,500	2.375% due 22/03/28..	1,067
2,272	1.573% due 15/10/26..	2,134	0.15	USD	1,453	VICI Properties LP	
1,782	3.250% due 15/06/27..	1,738	0.12		1,744	5.625% due 15/05/52..	1,423
	Sempra				VMware LLC	4.650% due 15/05/27..	0.10
1,153	Sherwin-Williams Co.				1,744	5.050% due 15/03/42..	1,757
	Smithfield Foods, Inc.				1,377	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust	
2,165	4.250% due 01/02/27..	2,130	0.15		115	5.169% due 25/06/37..	1,125
	Sonoco Products Co.				2,067	XPO, Inc.	
2,249	2.250% due 01/02/27..	2,145	0.15		1,502	Zimmer Biomet Holdings, Inc.	
	Soundview Home Loan Trust				1,231	Zions Bancorp NA	
2,644	6.000% due 25/02/38..	2,252	0.16			3.250% due 29/10/29..	1,098
	Southern California Gas Co.						0.08
1,635	5.750% due 01/06/53..	1,747	0.13	EUR			
	Southern Co.					449,744	32.33
1,600	3.750% due 15/09/51..	1,551	0.11	USD			
	Synchrony Financial						
1,195	3.950% due 01/12/27..	1,161	0.08				
	Sysco Corp.						
1,833	3.250% due 15/07/27..	1,786	0.13				
	Tapestry, Inc.						
1,702	7.350% due 27/11/28..	1,789	0.13				
	Time Warner Cable Enterprises LLC						
699	8.375% due 15/07/33..	805	0.06				
	Time Warner Cable LLC						
GBP	682	5.750% due 02/06/31..	885	0.06			
	T-Mobile USA, Inc.						
USD	1,299	2.050% due 15/02/28..	1,210	0.09	CNY		
	Toll Brothers Finance Corp.						
1,764	4.875% due 15/03/27..	1,776	0.13	JPY	71,140	2.850% due 30/05/25..	10,203
	Tricon American Homes						0.73
5,029	4.882% due 17/07/38..	5,003	0.36				
	Truist Financial Corp.						
1,800	4.123% due 06/06/28..	1,787	0.13	MYR			
	Tyson Foods, Inc.						
1,763	3.550% due 02/06/27..	1,729	0.12				
	U.S. Treasury Bonds			PLN			
4,938	4.250% due 15/05/39..	5,107	0.37				
16,306	1.125% due 15/05/40..	10,779	0.77				
5,140	2.000% due 15/08/51..	3,312	0.24	SGD	14,943	3.250% due 25/07/25..	3,871
1,278	4.125% due 15/08/53..	1,273	0.09				0.28
	U.S. Treasury Inflation Indexed Bonds						
3,789	2.125% due 15/02/41..	3,968	0.29				
	The accompanying notes are an integral part of the financial statements.						

Russell Investment Company plc
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Schedule of Investments - continued

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	Principal Amount '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (5.45%)						
U.S. Treasury Notes						
USD	20,928	1.750% due 15/03/25..	20,690	1.49		
	24,889	0.375% due 30/04/25..	24,332	1.75		
	22,002	2.875% due 31/05/25..	21,812	1.57		
	2,606	3.000% due 15/07/25..	2,585	0.19		
	6,294	4.750% due 31/07/25..	6,328	0.45		
			<u>75,747</u>	<u>5.45</u>		
Total Short Term Investments						
		<u>107,483</u>	<u>7.73</u>			
Total Transferable Securities						
		<u>1,282,868</u>	<u>92.23</u>			
Money Market Instruments (5.80%)						
United States (5.80%)						
U.S. Treasury Bills						
Zero Coupon due						
	1,000	08/10/24	999	0.07		
	30,000	22/10/24	29,918	2.15		
	19,000	05/11/24	18,915	1.36		
	6,000	12/11/24	5,967	0.43		
	25,000	19/11/24	24,842	1.79		
			<u>80,641</u>	<u>5.80</u>		
Total Money Market Instruments						
		<u>80,641</u>	<u>5.80</u>			
Investment Funds (3.31%)						
Ireland (3.31%)						
1	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares				526	0.04
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares				644	0.05
41	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares				<u>44,860</u>	<u>3.22</u>
					<u>46,030</u>	<u>3.31</u>
Total Investment Funds						
					<u>46,030</u>	<u>3.31</u>
Total Investments excluding Financial Derivative Instruments						
					<u>1,409,539</u>	<u>101.34</u>

Financial Derivative Instruments (0.81%)

Open Futures Contracts ((0.11)%)

	Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
	10,164	67.31	151 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	(107)	(0.01)
	4,698	67.11	70 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2024.....	(10)	0.00
	36,935	92.11	318 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	113	0.01
	7,680	92.53	83 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2024.....	58	0.00
	25,040	132.49	189 of Euro Bobl Futures Long Futures Contracts Expiring December 2024.....	283	0.02
	8,731	132.29	66 of Euro BTP Futures Long Futures Contracts Expiring December 2024.....	217	0.01

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

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

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Russell Investment Company plc
Russell Investments Global Bond Fund

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)

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Russell Investment Company plc
Russell Investments Global Bond Fund

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

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Russell Investment Company plc
Russell Investments Global Bond Fund

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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

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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.

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2024

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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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 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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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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.

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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.

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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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2024

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

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

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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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 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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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	0.00
17/10/2024	IDR	38,075,743	USD	2,328	0.01
16/10/2024	ILS	4,054	USD	1,089	0.00
08/10/2024	JPY	172,203	AUD	1,744	0.00
08/10/2024	JPY	172,203	AUD	1,747	0.00
08/10/2024	JPY	172,203	AUD	1,746	0.00
08/10/2024	JPY	172,203	AUD	1,744	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	0.00
08/10/2024	JPY	180,402	EUR	1,130	0.00
08/10/2024	JPY	419,039	EUR	2,625	0.00
08/10/2024	JPY	376,857	EUR	2,367	0.00
08/10/2024	JPY	184,705	EUR	1,160	0.00
08/10/2024	JPY	230,902	EUR	1,450	0.00
08/10/2024	JPY	419,039	EUR	2,632	0.00
08/10/2024	JPY	127,509	EUR	801	0.00
08/10/2024	JPY	180,402	EUR	1,133	0.00
08/10/2024	JPY	211,581	EUR	1,328	0.00
08/10/2024	JPY	65,385	EUR	410	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	0.00
08/10/2024	JPY	419,039	EUR	2,627	0.00
08/10/2024	JPY	419,039	EUR	2,626	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	0.00
08/10/2024	JPY	25,878	GBP	138	0.00
08/10/2024	JPY	269,725	GBP	1,410	0.00
08/10/2024	JPY	568,448	GBP	2,971	0.00
08/10/2024	JPY	120,123	GBP	630	0.00
08/10/2024	JPY	568,448	GBP	2,979	0.00
08/10/2024	JPY	269,725	GBP	1,414	0.00
08/10/2024	JPY	568,448	GBP	2,974	0.00
08/10/2024	JPY	269,725	GBP	1,411	0.00
08/10/2024	JPY	120,123	GBP	628	0.00
08/10/2024	JPY	269,725	GBP	1,410	0.00
08/10/2024	JPY	120,123	GBP	628	0.00
08/10/2024	JPY	568,448	GBP	2,972	0.00
08/10/2024	JPY	423,360	NZD	4,675	0.00
08/10/2024	JPY	423,360	NZD	4,677	0.00
08/10/2024	JPY	423,360	NZD	4,679	0.00
08/10/2024	JPY	423,360	NZD	4,676	0.00
08/10/2024	JPY	2,197	USD	15	0.00
08/10/2024	JPY	6,365	USD	44	0.00
08/10/2024	JPY	290,696	USD	2,042	0.00

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

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

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

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.

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

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

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

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

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.

Russell Investment Company plc
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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	928	KRW	1,234,100	(13)
08/10/2024	USD	765	KRW	1,017,082	(11)
17/10/2024	USD	8,905	KRW	11,887,839	(151)
07/11/2024	USD	951	KRW	1,243,746	3
07/11/2024	USD	778	KRW	1,017,082	2
17/10/2024	USD	69,790	MXN	1,276,499	4,812
17/10/2024	USD	4,450	MXN	88,347	(47)
23/10/2024	USD	27,929	MXN	556,131	(354)
17/10/2024	USD	445	MYR	1,941	(26)
17/10/2024	USD	4,807	NOK	50,664	(4)
08/10/2024	USD	12,639	NZD	19,892	(17)
08/10/2024	USD	12,639	NZD	19,876	(7)
08/10/2024	USD	12,639	NZD	19,885	(13)
08/10/2024	USD	12,639	NZD	19,895	(19)
17/10/2024	USD	1,517	NZD	2,507	(78)
23/10/2024	USD	42,612	NZD	69,480	(1,596)
13/11/2024	USD	157	NZD	256	(5)
23/10/2024	USD	1,790	PEN	6,749	(24)
17/10/2024	USD	3,205	PLN	12,579	(72)
13/12/2024	USD	22,178	SGD	28,815	(379)
17/10/2024	USD	5,438	THB	195,013	(629)
13/12/2024	USD	11,315	THB	378,653	(509)
08/11/2024	USD	5,320	TRY	198,105	(265)
12/11/2024	USD	4,344	TRY	161,872	(198)
17/10/2024	USD	13,944	ZAR	254,868	(828)
17/10/2024	ZAR	194,364	USD	10,785	479
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%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
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

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2024

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
CNY Less than a month						
CNY	8,000	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	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	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	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.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2024

Credit Default Swaps (0.25%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
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						3,530	0.25
Total Financial Derivative Instruments.....						11,313	0.81

	Fair Value USD '000	Fund %
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%))	(27,358)	(1.64)
Net Financial Assets at Fair Value through Profit or Loss (102.15%)	1,420,852	102.15
Other Net Liabilities ((2.15%)).....	(29,867)	(2.15)
Net Assets	1,390,985	100.00

*Perpetual bond.

<u>Analysis of gross assets</u>	% of gross assets
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	4.10
	100.00

The brokers for the open futures contracts are:

Citigroup
 Goldman Sachs

UBS AG

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.

Russell Investment Company plc
Russell Investments Global Bond Fund

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
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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.

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

30 September 2024

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.....	-	1,431,831	-	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

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	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		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
	862,721	778,285
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)
	(18,054)	(14,526)
Net assets attributable to redeemable participating shareholders	844,667	763,759

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)
Depository 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).....	<u>66,939</u>	<u>(26,097)</u>
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>48,560</u>	<u>(36,340)</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 Credit 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	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).....	22,416	180,785
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>844,667</u>	<u>625,714</u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments

30 September 2024

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %	
Transferable Securities (88.60%)								
Long Term Bonds and Notes (86.25%)								
Australia (0.50%)								
USD	704	4.750% due 28/02/28..	719	0.09		Triton Container International Ltd.		
	631	6.125% due 15/04/32..	646	0.08	450	2.050% due 15/04/26..	431 0.05	
							4,573 0.54	
		BHP Billiton Finance USA Ltd.						
EUR	781	2.125% due 24/05/28..	855	0.10		Bulgaria (0.08%)		
		Santos Finance Ltd.			582	Bulgaria Government International Bonds 3.625% due 05/09/32..	661 0.08	
USD	600	4.125% due 14/09/27..	589	0.07		Canada (2.09%)		
	1,305	3.625% due 28/01/26..	1,289	0.15	1,120	Algonquin Power & Utilities Corp. 5.365% due 15/06/26..	1,134 0.13	
		Scentre Group Trust 1/Scentre Group Trust 2			187	Alimentation Couche-Tard, Inc. 1.875% due 06/05/26..	205 0.02	
	115	5.125% due 24/09/80..	114	0.01	353	Bank of Montreal 3.550% due 26/07/27..	345 0.04	
					700	Bank of Nova Scotia 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	
EUR	400	5.250% due 13/07/28..	473	0.06	100	Bank of Nova Scotia 4.588% due 04/05/37..	95 0.01	
		Raiffeisen Bank International AG			999	Bell Telephone Co. of Canada or Bell Canada 7.023% due 27/07/82..	766 0.09	
	100	4.750% due 26/01/27..	114	0.01	889	Canadian National Railway Co. 5.850% due 10/11/32..	728 0.09	
	600	4.625% due 21/08/29..	689	0.08	354	Canadian Natural Resources Ltd. 6.375% due 15/11/37..	411 0.05	
	600	2.875% due 18/06/32..	637	0.07	700	Cenovus Energy, Inc. 3.850% due 01/06/27..	690 0.08	
	600	1.375% due 17/06/33..	596	0.07	831	CI Financial Corp. 4.250% due 15/04/27..	827 0.10	
USD	411	5.750% due 14/07/26..	419	0.05	1,630	Element Fleet Management Corp. 3.200% due 17/12/30..	1,376 0.16	
	1,419	3.125% due 15/01/32..	1,235	0.15	624	Enbridge, Inc. 6.271% due 26/06/26..	641 0.08	
					171	Fairfax Financial Holdings Ltd. 5.950% due 05/04/54..	181 0.02	
EUR	800	2.000% due 23/01/35..	800	0.10	359	First Quantum Minerals Ltd. 7.200% due 27/06/54..	377 0.04	
	1,396	3.950% due 22/03/44..	1,593	0.19	476	Intact Financial Corp. 7.375% due 15/03/55..	495 0.06	
		Crelan SA			314	Loblaw Cos. Ltd. 5.500% due 15/07/77..	306 0.04	
	500	5.250% due 23/01/32..	600	0.07	200	Manulife Financial Corp. 8.250% due 15/01/84..	212 0.03	
	600	3.875% due 11/06/31..	679	0.08		Open Text Corp. 8.625% due 01/06/31..	201 0.02	
		KBC Group NV				322	Intact Financial Corp. 7.338% due 30/06/83..	498 0.06
	300	4.750% due 17/04/35..	348	0.04		100	Loblaw Cos. Ltd. 5.336% due 13/09/52..	79 0.01
						513	Manulife Financial Corp. 4.061% due 24/02/32..	505 0.06
						341	Open Text Corp. 6.900% due 01/12/27..	340 0.04
						850	Saputo, Inc. 2.242% due 16/06/27..	608 0.07
USD	350	5.625%*	386	0.04				
	1,010	5.500% due 11/04/48..	1,011	0.12				
		Aircastle Ltd.						
	309	4.250% due 15/06/26..	307	0.04				
		Aircastle Ltd./Aircastle Ireland DAC						
	665	5.750% due 01/10/31..	684	0.08				
		Athora Holding Ltd.						
EUR	270	6.625% due 16/06/28..	325	0.04				
		Essent Group Ltd.						
USD	545	6.250% due 01/07/29..	568	0.07				
		Ooredoo International Finance Ltd.						
	870	3.875% due 31/01/28..	861	0.10				

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 %
	Toronto-Dominion Bank				Danske Bank AS		
CAD	520	8.125% due 31/10/82..	559	0.07	USD	1,420	6.259% due 22/09/26..
USD	411	4.650% due 18/05/77..	299	0.04		200	4.298% due 01/04/28..
	360	5.600% due 07/03/82..	351	0.04		203	5.705% due 01/03/30..
CAD		Videotron Ltd.				930	4.613% due 02/10/30..
CAD	782	3.625% due 15/06/28..	572	0.07	EUR	281	5.125% due 01/05/35..
			17,646	2.09		750	Nykredit Realkredit AS
		Cayman Islands (0.34%)				766	0.375% due 17/01/28..
USD	805	Avolon Holdings Funding Ltd.	841	0.10		390	Orsted AS
	355	6.375% due 04/05/28..	366	0.04	GBP	180	3.250% due 13/09/31..
	765	5.750% due 01/03/29..	790	0.10	EUR	457	4.125% due 01/03/35..
		DIB Sukuk Ltd.				1,271	2.500% due 31/12/99..
	897	2.740% due 16/02/27..	863	0.10			5.250% due 31/12/99..
			2,860	0.34		190	TDC Net AS
							5.618% due 06/02/30..
							225
							0.03
							7,570
							0.90
		Chile (0.37%)					
CHF	440	Banco BICE	510	0.06			
USD	854	Celulosa Arauco y Constitucion SA	830	0.10	USD	418	Finland (0.37%)
		Cencosud SA				442	Balder Finland OYJ
	833	4.375% due 17/07/27..	826	0.10	EUR	408	1.000% due 18/01/27..
	980	Sociedad Quimica y Minera de Chile SA				350	Nokia OYJ
		5.500% due 10/09/34..	982	0.11	USD	809	4.375% due 12/06/27..
			3,148	0.37	EUR	400	3.125% due 15/05/28..
						400	Nordea Bank Abp
						595	6.300%*
							804
		China (0.08%)					0.09
	700	ZhongAn Online P&C Insurance Co. Ltd.	678	0.08		400	Sampo OYJ
		3.500% due 08/03/26..				595	2.500% due 03/09/52..
							404
							0.05
		Colombia (0.03%)				595	Stora Enso OYJ
	266	Banco de Bogota SA	260	0.03			
EUR	400	4.375% due 03/08/27..	411	0.05	USD	273	France (6.00%)
	500	Erste & Steiermaerkische Banka DD				319	AXA SA
		Raiffeisenbank Austria DD			GBP	1,200	6.375%*
		7.875% due 05/06/27..	596	0.07		1,295	Banque Federative du Credit Mutuel SA
			1,007	0.12	EUR	537	0.750% due 08/06/26..
						500	5.896% due 13/07/26..
		Czech Republic (0.35%)				800	1.000% due 16/07/26..
	300	Ceska sporitelna AS	347	0.04	USD	600	5.375% due 25/05/28..
	600	5.943% due 29/06/27..	685	0.08		2,300	3.875% due 16/06/32..
		4.570% due 03/07/31..					3.750% due 03/02/34..
		CEZ AS				900	2.750% due 25/07/28..
	200	2.375% due 06/04/27..	219	0.03	USD	202	5.125% due 13/01/29..
	860	4.125% due 05/09/31..	974	0.12	EUR	830	5.497% due 20/05/30..
		EP Infrastructure AS				500	3.875% due 10/01/31..
	440	2.045% due 09/10/28..	455	0.05	USD	297	3.052% due 13/01/31..
	240	1.816% due 02/03/31..	232	0.03	EUR	900	4.125% due 26/09/32..
			2,912	0.35		210	5.738% due 20/02/35..
						1,400	Bouygues SA
		Denmark (0.90%)				1,836	5.375% due 30/06/42..
	760	Carlsberg Breweries AS	902	0.11	USD	749	BPCE Home Loans FCT 2023
		4.250% due 05/10/33..				841	4.336% due 31/10/57..
						1,395	BPCE SA
						309	5.975% due 18/01/27..
							1,416
							319
							0.17
							0.04

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 %
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..	0.08
	BPCE SFH SA				544	5.275% due 10/09/54..	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%*	0.10
	1,400 4.045% due 21/10/38..	1,565	0.19		2,248	2.125%*	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..	0.01
	Cie de Financement Foncier SA						
	1,600 0.750% due 11/01/28..	1,686	0.20				
	CNP Assurances SACA						
	1,200 4.250% due 05/06/45..	1,342	0.16				
	Credit Agricole Home Loan SFH SA			USD	400	0.050% due 02/09/26..	0.05
	1,000 3.250% due 28/09/32..	1,154	0.14		1,200	3.200%*	0.12
	Credit Agricole SA			EUR	1,800	4.851% due 26/07/54..	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				
EUR	1,700 5.500% due 28/08/33..	2,018	0.24		1,600	4.250% due 08/03/32..	0.23
	400 3.500% due 26/09/34..	445	0.05			Bayer AG	
	Danone SA				600	5.500% due 13/09/54..	0.08
	700 1.000%*	740	0.09		400	5.375% due 25/03/82..	0.05
	Electricite de France SA				1,200	6.625% due 25/09/83..	0.17
	100 5.000%*	113	0.01		2,600	7.000% due 25/09/83..	0.37
	200 5.125%*	225	0.03			Bundesobligation	
	2,000 4.250% due 25/01/32..	2,342	0.28		3,975	2.400% due 19/10/28..	0.53
	200 5.625%*	227	0.03		321	2.100% due 12/04/29..	0.04
USD	200 5.950% due 22/04/34..	213	0.02			Bundesrepublik Deutschland Bundesanleihe	
GBP	650 6.125% due 02/06/34..	906	0.11		16,250	2.600% due 15/08/33..	2.24
USD	555 6.000% due 22/04/64..	564	0.07			Commerzbank AG	
	Engie SA				700	5.250% due 25/03/29..	0.10
EUR	400 5.125%*	458	0.05		700	4.625% due 17/01/31..	0.10
	500 3.875% due 06/12/33..	578	0.07		200	4.000% due 16/07/32..	0.03
	1,100 4.000% due 11/01/35..	1,279	0.15			Deutsche Bahn Finance GmbH	
	1,100 4.250% due 11/01/43..	1,253	0.15		386	3.625% due 18/12/37..	0.05
USD	271 5.875% due 10/04/54..	284	0.03			Deutsche Bank AG	
	La Banque Postale Home Loan SFH SA			USD	600	4.500%*	0.07
EUR	800 3.250% due 23/01/30..	920	0.11		180	7.146% due 13/07/27..	0.02
	La Banque Postale SA				333	2.311% due 16/11/27..	0.04
	1,000 1.000% due 09/02/28..	1,064	0.13		1,020	5.706% due 08/02/28..	0.12
	Orange SA				840	6.819% due 20/11/29..	0.11
	1,300 5.375%*	1,549	0.18	EUR	685	4.999% due 11/09/30..	0.08
	RCI Banque SA			USD	1,800	4.000% due 24/06/32..	0.24
CHF	100 3.500% due 10/05/28..	126	0.01		200	4.875% due 01/12/32..	0.02
	SCOR SE					E.ON SE	
EUR	100 1.375% due 17/09/51..	93	0.01	EUR	982	3.750% due 01/03/29..	0.13
	Societe Generale SA				834	4.125% due 25/03/44..	0.11
USD	670 4.677% due 15/06/27..	677	0.08			Eurogrid GmbH	
EUR	800 0.250% due 08/07/27..	831	0.10		500	3.598% due 01/02/29..	0.07
USD	200 6.691% due 10/01/34..	217	0.03			Kreditanstalt fuer Wiederaufbau	
	274 6.066% due 19/01/35..	286	0.03	USD	563	2.875% due 03/04/28..	0.07
	335 7.367% due 10/01/53..	350	0.04		257	1.750% due 14/01/27..	0.03
	Suez SACA				381	1.000% due 25/02/28..	0.04
EUR	2,300 2.375% due 24/05/30..	2,448	0.29			Merck KGaA	
	Tikehau Capital SCA				1,100	3.875% due 27/08/54..	0.15
	200 6.625% due 14/03/30..	251	0.03	EUR	500	4.375% due 02/06/43..	0.07

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2024

Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
RWE AG					
1,880	4.125% due 13/02/35..	2,196	0.26	770	6.625% due 30/06/29..
1,200	4.500% due 28/03/30..	1,323	0.16		952
400	4.625% due 03/05/31..	464	0.06	411	Zurich Finance Ireland Designated Activity Co.
822	0.625% due 19/07/29..	800	0.09		3.000% due 19/04/51..
420	4.750% due 25/09/31..	494	0.06		362
400	2.125% due 10/09/41..	374	0.04		<u>13,402</u>
		<u>54,490</u>	<u>6.45</u>		
Hong Kong (0.02%)					
USD	AIA Group Ltd.	193	0.02		
Hungary (0.14%)					
EUR	MOL Hungarian Oil & Gas PLC	315	0.04		
	OTP Bank Nyrt	697	0.08		
	600	6.125% due 05/10/27..			
	175	5.000% due 31/01/29..	<u>201</u>	<u>0.02</u>	
		<u>1,213</u>	<u>0.14</u>		
India (0.08%)					
USD	Reliance Industries Ltd.	685	0.08		
Indonesia (0.15%)					
EUR	Indofood CBP Sukses Makmur Tbk PT	531	0.06		
	585	3.541% due 27/04/32..			
	Indonesia Government International Bonds	764	0.09		
	830	1.100% due 12/03/33..	<u>1,295</u>	<u>0.15</u>	
Ireland (1.59%)					
USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	685	0.08		
	725	3.000% due 29/10/28..			
	700	4.625% due 10/09/29..	<u>700</u>	<u>0.08</u>	
	1,102	4.950% due 10/09/34..	<u>1,094</u>	<u>0.13</u>	
	669	6.950% due 10/03/55..	<u>693</u>	<u>0.08</u>	
	AIB Group PLC	351	0.04		
	341	7.583% due 14/10/26..			
	201	6.608% due 13/09/29..	<u>215</u>	<u>0.03</u>	
	375	2.875% due 30/05/31..	<u>413</u>	<u>0.05</u>	
	Bank of Ireland Group PLC				
USD	1,270	6.253% due 16/09/26..	<u>1,287</u>	<u>0.15</u>	
	Beazley Insurance DAC	335	0.04		
	329	5.875% due 04/11/26..			
	CRH SMW Finance DAC	2,593	0.31		
EUR	2,201	4.250% due 11/07/35..			
	Eaton Capital UnLtd Co.	1,696	0.20		
	1,466	3.802% due 21/05/36..			
	Linde PLC	1,738	0.21		
	1,500	3.625% due 12/06/34..			
	300	1.625% due 31/03/35..	<u>288</u>	<u>0.04</u>	
Japan (0.15%)					
USD	Marubeni Corp.	321	0.04		
	339	1.577% due 17/09/26..			
	Mitsubishi UFJ Financial Group, Inc.	727	0.09		
	725	5.719% due 20/02/26..			
	Nomura Holdings, Inc.	191	0.02		
	200	2.329% due 22/01/27..	<u>1,239</u>	<u>0.15</u>	
Jersey, Channel Islands (0.15%)					
USD	Aptiv PLC/Aptiv Global Financing DAC	547	0.06		
	542	6.875% due 15/12/54..			
	Galaxy Pipeline Assets Bideco Ltd.	134	0.02		
	140	1.750% due 30/09/27..			

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

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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 %	
	620	2.875% due 11/05/31..	525	0.06		ING Groep NV		
	250	5.875% due 17/09/44..	228	0.03	USD	335	6.083% due 11/09/27..	
			3,736	0.44		345	0.04	
	Netherlands (5.91%)					700	1.375% due 15/01/27..	
	ABN AMRO Bank NV					654	0.08	
	400	4.800% due 18/04/26..	400	0.05	EUR	230	3.250% due 15/11/30..	
EUR	1,400	6.575% due 13/10/26..	1,426	0.17		870	3.250% due 10/01/32..	
	300	3.875% due 15/01/32..	345	0.04		Mondelez International Holdings Netherlands BV		
	700	5.125% due 22/02/33..	816	0.10	USD	340	1.250% due 24/09/26..	
	600	4.375% due 16/07/36..	685	0.08	EUR	400	0.375% due 22/09/29..	
	Adecco International Financial Services BV					MSD Netherlands Capital BV		
	300	1.000% due 21/03/82..	309	0.04		1,770	3.700% due 30/05/44..	
	Arcadis NV					1,226	3.750% due 30/05/54..	
USD	200	4.875% due 28/02/28..	234	0.03			NE Property BV	
	Argentum Netherlands BV for Swiss Re Ltd.					265	1.875% due 09/10/26..	
	200	5.750% due 15/08/50..	201	0.02			285	0.03
EUR	ASR Nederland NV					Nederlandse Waterschapsbank NV		
	2,892	7.000% due 07/12/43..	3,806	0.45		1,340	1.250% due 07/06/32..	
	Athora Netherlands NV						1,362	0.16
	220	5.375% due 31/08/32..	247	0.03		700	1.000% due 24/01/28..	
	BMW Finance NV						744	0.09
	764	3.250% due 22/11/26..	862	0.10		400	4.500%*	
	BMW International Investment BV					1,963	6.000% due 03/11/43..	
	634	3.125% due 27/08/30..	711	0.08	USD	224	1.539% due 03/08/28..	
	746	3.375% due 27/08/34..	829	0.10		345	3.680% due 21/01/30..	
USD	BNG Bank NV					Saecure 21 BV		
	390	0.500% due 24/11/25..	375	0.05	EUR	534	4.106% due 28/04/90..	
EUR	1,603	0.125% due 11/04/26..	1,730	0.21			597	0.07
	1,223	05/10/32	1,116	0.13	USD	600	5.500% due 17/01/27..	
	BP Capital Markets BV						611	0.07
	2,447	4.323% due 12/05/35..	2,900	0.34	EUR	Syngenta Finance NV		
USD	Braskem Netherlands Finance BV					300	1.250% due 10/09/27..	
	-	7.250% due 13/02/33..	-	0.00	USD	200	5.182% due 24/04/28..	
	CNH Industrial NV					207	5.676% due 24/04/48..	
EUR	1,000	3.750% due 11/06/31..	1,132	0.13	EUR		Telefonica Europe BV	
USD	Coöperatieve Rabobank UA					3,200	2.880%*	
	614	1.004% due 24/09/26..	593	0.07			3,409	0.40
	1,055	3.758% due 06/04/33..	983	0.12		TenneT Holding BV		
EUR	de Volksbank NV					730	0.500% due 09/06/31..	
	500	1.750% due 22/10/30..	548	0.07		770	0.125% due 30/11/32..	
	Delphinus BV					290	0.875% due 16/06/35..	
	205	3.915% due 22/03/02..	229	0.03			Volkswagen International Finance NV	
	Deutsche Telekom International Finance BV					100	3.748%*	
	500	7.500% due 24/01/33..	743	0.09		300	3.875%*	
	Diageo Capital BV					2,900	4.375%*	
	200	1.875% due 08/06/34..	200	0.02		1,100	7.875%*	
	Digital Dutch Finco BV					100	1.250% due 23/09/32..	
	123	1.250% due 01/02/31..	119	0.01			92	0.01
	EnBW International Finance BV					Wintershall Dea Finance BV		
CHF	470	2.250% due 15/06/26..	569	0.07		1,279	4.357% due 03/10/32..	
	Heimstaden Bostad Treasury BV						1,434	0.17
EUR	260	1.000% due 13/04/28..	256	0.03		ZF Europe Finance BV		
	280	0.750% due 06/09/29..	258	0.03		1,000	4.750% due 31/01/29..	
	290	1.625% due 13/10/31..	260	0.03		100	6.125% due 13/03/29..	
	Iberdrola International BV				USD		114	0.01
	400	1.874%*	435	0.05				
	Norway (0.61%)						49,952	5.91
	Aker BP ASA					Norway (0.61%)		
	The accompanying notes are an integral part of the financial statements.							
	287					256	0.03	
	1,242					1,301	0.15	

Russell Investment Company plc
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Schedule of Investments - continued

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	Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
	847 5.125% due 01/10/34..	837	0.10			Slovakia (0.13%)
	318 5.800% due 01/10/54..	313	0.04			Slovenska Sporitelna AS
	Sparebank 1 Oestlandet			EUR	900 5.375% due 04/10/28..	1,053 0.13
EUR	600 1.750% due 27/04/27..	652	0.08			Spain (2.20%)
	Statkraft AS					Banco Bilbao Vizcaya Argentaria SA
	422 3.375% due 22/03/32..	483	0.06	GBP	500 3.500% due 26/03/31..	572 0.07
	Storebrand Livsforsikring AS				500 3.104% due 15/07/31..	642 0.08
	898 1.875% due 30/09/51..	863	0.10	EUR	400 4.875% due 08/02/36..	465 0.06
	Var Energi ASA				400 4.375% due 29/08/36..	452 0.05
USD	317 7.500% due 15/01/28..	340	0.04			Banco de Sabadell SA
EUR	100 5.500% due 04/05/29..	120	0.01			600 5.000% due 07/06/29..
		5,165	0.61			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			CaixaBank SA
		3,064	0.36	EUR	1,240 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%)					EDP Servicios Financieros Espana SA
	ORLEN SA				283 3.500% due 16/07/30..	321 0.04
EUR	497 4.750% due 13/07/30..	580	0.07			Iberdrola Finanzas SA
	Portugal (0.09%)				300 1.575%*	313 0.04
	Banco Comercial Portugues SA					Mapfre SA
	700 1.750% due 07/04/28..	759	0.09	USD	3,300 2.875% due 13/04/30..	3,549 0.42
	Romania (0.21%)					Telefonica Emisiones SA
	Banca Comerciala Romana SA				1,420 4.103% due 08/03/27..	1,414 0.17
	500 7.625% due 19/05/27..	588	0.07			18,604 2.20
	Romania Government International Bonds					
	1,003 5.375% due 22/03/31..	1,149	0.14	EUR	Sweden (0.52%)	
		1,737	0.21		EQT AB	
	Saudi Arabia (0.12%)				411 2.875% due 06/04/32..	435 0.05
	Saudi Government International Bonds				Molnlycke Holding AB	
USD	1,025 5.750% due 16/01/54..	1,049	0.12		693 0.875% due 05/09/29..	693 0.08
	Singapore (0.32%)				Skandinaviska Enskilda Banken AB	
	Flex Ltd.				1,701 4.018% due 03/05/27..	1,902 0.23
	330 5.250% due 15/01/32..	333	0.04	USD	174 0.750% due 15/11/27..	184 0.02
	Oil India International Pte. Ltd.				Svenska Handelsbanken AB	
	200 4.000% due 21/04/27..	198	0.03		842 1.418% due 11/06/27..	800 0.09
	Pfizer Investment Enterprises Pte. Ltd.				Telefonaktiebolaget LM Ericsson	
	817 4.650% due 19/05/30..	837	0.10		383 1.125% due 08/02/27..	409 0.05
	675 5.300% due 19/05/53..	698	0.08	CHF		4,423 0.52
	Temasek Financial I Ltd.				Switzerland (0.84%)	
EUR	169 1.500% due 01/03/28..	181	0.02	USD	Clariant AG	
	United Overseas Bank Ltd.				400 2.717% due 24/09/27..	493 0.06
USD	422 3.863% due 07/10/32..	413	0.05		420 7.500%*	46 0.00
		2,660	0.32		UBS AG	
					307 5.650% due 11/09/28..	322 0.04
					UBS Group AG	
					366 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.

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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 %
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%)							
	Bangkok Bank PCL			2,274	5.985% due 07/08/27..	2,335 0.28	
	583	5.300% due 21/09/28..	600	0.07	GBP	300 3.750% due 18/03/28..	295 0.03
United Arab Emirates (0.03%)							
	DP World Ltd.			560	6.625% due 02/06/33..	774 0.09	
EUR	257	2.375% due 25/09/26..	282	0.03	USD	310 2.707% due 03/12/35..	349 0.04
United Kingdom (5.30%)							
	3i Group PLC				LSEG A Financing PLC		
	200	4.875% due 14/06/29..	238	0.03	GBP	920 2.000% due 06/04/28..	854 0.10
	Amcor U.K. Finance PLC				M&G PLC		
	443	1.125% due 23/06/27..	472	0.06	EUR	471 6.500% due 20/10/48..	491 0.06
USD	925	5.750% due 05/04/34..	965	0.11	USD	National Grid Electricity Distribution PLC	
	AstraZeneca PLC				635 3.500% due 16/10/26..	831 0.10	
EUR	1,206	3.750% due 03/03/32..	1,417	0.17	EUR	National Grid Electricity Transmission PLC	
USD	955	6.450% due 15/09/37..	1,116	0.13		464 0.823% due 07/07/32..	430 0.05
	BAE Systems PLC				National Grid PLC		
	860	5.300% due 26/03/34..	893	0.11	USD	1,095 5.418% due 11/01/34..	1,139 0.13
	Barclays PLC				2,556 4.275% due 16/01/35..	2,997 0.35	
	835	4.375% due 12/01/26..	834	0.10		Nationwide Building Society	
	436	5.200% due 12/05/26..	439	0.05	USD	510 4.850% due 27/07/27..	519 0.06
EUR	200	4.918% due 08/08/30..	239	0.03	EUR	237 2.250% due 25/06/29..	261 0.03
USD	1,135	4.942% due 10/09/30..	1,144	0.13		NatWest Group PLC	
EUR	1,465	4.506% due 31/01/33..	1,722	0.20	USD	990 7.472% due 10/11/26..	1,019 0.12
USD	430	7.437% due 02/11/33..	496	0.06		790 1.642% due 14/06/27..	753 0.09
EUR	1,176	5.262% due 29/01/34..	1,453	0.17	GBP	380 7.416% due 06/06/33..	538 0.06
USD	212	6.224% due 09/05/34..	228	0.03		NatWest Markets PLC	
GBP	499	5.851% due 21/03/35..	678	0.08	USD	2,370 5.410% due 17/05/29..	2,465 0.29
	BP Capital Markets PLC					Prudential Funding Asia PLC	
EUR	524	3.250%*	579	0.07	GBP	200 2.950% due 03/11/33..	186 0.02
	250	1.231% due 08/05/31..	248	0.03		Quilter PLC	
	British Telecommunications PLC					296 8.625% due 18/04/33..	424 0.05
	1,109	4.250% due 06/01/33..	1,317	0.16	USD	Rolls-Royce PLC	
	Centrica PLC					447 3.375% due 18/06/26..	585 0.07
USD	23	5.375% due 16/10/43..	22	0.00		Rothesay Life PLC	
	Coca-Cola Europacific Partners PLC					220 3.375% due 12/07/26..	287 0.03
EUR	750	1.500% due 08/11/27..	807	0.10		Royalty Pharma PLC	
	1,072	1.875% due 18/03/30..	1,134	0.13	USD	240 5.400% due 02/09/34..	246 0.03
	294	3.250% due 21/03/32..	329	0.04		700 5.900% due 02/09/54..	725 0.09
	HSBC Holdings Plc					Santander U.K. Group Holdings PLC	
USD	780	5.210% due 11/08/28..	796	0.09	USD	762 2.469% due 11/01/28..	726 0.09
	HSBC Holdings PLC					307 6.534% due 10/01/29..	325 0.04
EUR	911	4.752% due 10/03/28..	1,058	0.12		SSE PLC	
USD	375	5.597% due 17/05/28..	386	0.05	GBP	332 4.000%*	370 0.04
	IG Group Holdings PLC					Standard Chartered PLC	
GBP	255	3.125% due 18/11/28..	305	0.04	USD	602 6.187% due 06/07/27..	618 0.07
	Informa PLC					200 7.767% due 16/11/28..	218 0.03
EUR	451	1.250% due 22/04/28..	474	0.06	GBP	Tesco Corporate Treasury Services PLC	
						368 5.125% due 22/05/34..	484 0.06
						Tesco PLC	
						307 6.150% due 15/11/37..	321 0.04
						U.K. Gilts	
						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.		
					74	1.650% due 01/02/28..	68	0.01
					146	2.250% due 01/02/32..	125	0.01
					900	5.400% due 15/02/34..	944	0.11
					359	4.300% due 18/11/34..	429	0.05
USD	535	5.050% due 15/03/34..	558	0.07	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.			640	Barrick North America Finance LLC		
	490	3.625% due 28/04/26..	483	0.06	483	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.			399	2.000% due 18/03/34..	408	0.05
	969	3.600% due 15/01/28..	946	0.11	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	325	1.570% due 15/01/26..	313	0.04
		Amgen, Inc.			300	1.500% due 15/01/27..	323	0.04
	595	5.250% due 02/03/30..	620	0.07	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	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	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	500	0.625% due 01/12/27..	523	0.06
	575	1.500% due 12/08/26..	544	0.06		Brighthouse Financial Global Funding		
		Ashtead Capital, Inc.			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 %				
347	Brighthouse Financial, Inc. 3.850% due 22/12/51..	240	0.03	EUR	2,400	3.750% due 14/05/32..	2,738	0.32	
265	British Airways Pass-Through Trust 4.250% due 15/05/34..	254	0.03	USD	390	8.125% due 15/07/39..	517	0.06	
574	Broadcom, Inc. 4.150% due 15/11/30..	566	0.07		489	4.575% due 09/08/28..	488	0.06	
990	5.150% due 15/11/31..	1,027	0.12		735	3.500% due 01/04/28..	710	0.08	
785	785 3.419% due 15/04/33..	713	0.08		237	4.750% due 01/06/50..	229	0.03	
815	815 4.800% due 15/10/34..	814	0.10		100	3.750% due 01/12/50..	88	0.01	
857	857 4.926% due 15/05/37..	856	0.10		438	4.650% due 14/08/34..	448	0.05	
1,093	Brooklyn Union Gas Co. 6.415% due 18/07/54..	1,191	0.14		1,178	Comcast Corp. 1.500% due 15/02/31..	994	0.12	
950	Burlington Northern Santa Fe LLC 5.500% due 15/03/55..	1,024	0.12		145	3.999% due 01/11/49..	121	0.01	
455	Cantor Fitzgerald LP 4.500% due 14/04/27..	451	0.05		1,545	Conagra Brands, Inc. 5.350% due 15/05/53..	1,580	0.19	
624	Capital One Financial Corp. 5.247% due 26/07/30..	634	0.08		570	ConocoPhillips Co. 5.650% due 01/06/54..	608	0.07	
169	Carlisle Cos., Inc. 5.817% due 01/02/34..	176	0.02		873	Constitution Financial Corp. 1.375% due 01/11/27..	799	0.09	
300	Carrier Global Corp. 3.750% due 01/12/27..	295	0.04		640	Consolidated Edison Co. of New York, Inc. 5.550% due 15/03/54..	669	0.08	
EUR	2,065	4.500% due 29/11/32..	2,486	0.29		310	Consolidated Edison Co. of New York, Inc. 5.500% due 15/03/34..	331	0.04
USD	348	5.900% due 15/03/34..	380	0.05		183	ConocoPhillips Co. 6.150% due 15/11/52..	209	0.02
		CDW LLC/CDW Finance Corp.			1,100	Corning, Inc. 4.625% due 01/12/54..	1,018	0.12	
		383 3.276% due 01/12/28..	363	0.04		455	Constellation Brands, Inc. 4.400% due 15/11/25..	455	0.05
		565 5.100% due 01/03/30..	574	0.07		700	Constitution Financial Corp. 3.500% due 09/05/27..	688	0.08
EUR	271	Celanese U.S. Holdings LLC 5.337% due 19/01/29..	323	0.04		540	Constitution Financial Corp. 6.800% due 24/01/30..	543	0.06
USD	620	6.700% due 15/11/33..	678	0.08		431	Continental Resources, Inc. 5.750% due 15/01/31..	440	0.05
		Centene Corp. 4.250% due 15/12/27..	492	0.06		500	Corebridge Financial, Inc. 6.875% due 15/12/52..	517	0.06
		Charter Communications Operating LLC/Charter Communications Operating				736	Corning, Inc. 4.125% due 15/05/31..	861	0.10
		Capital					CoStar Group, Inc. 2.800% due 15/07/30..	348	0.04
		695 6.150% due 10/11/26..	714	0.08	USD	387	Cox Communications, Inc. 5.700% due 15/06/33..	1,856	0.22
		650 6.100% due 01/06/29..	673	0.08		1,800	Daimler Truck Finance North America LLC 5.450% due 01/09/34..	511	0.06
		687 2.800% due 01/04/31..	587	0.07		505	Darden Restaurants, Inc. 5.125% due 21/02/30..	668	0.08
		126 6.650% due 01/02/34..	132	0.02		113	Delta Air Lines, Inc./SkyMiles IP Ltd. 3.750% due 01/04/30..	108	0.01
		100 6.384% due 23/10/35..	102	0.01		2,105	Devon Energy Corp. 5.050% due 25/03/48..	1,920	0.23
		210 3.500% due 01/06/41..	147	0.02		968	Diamondback Energy, Inc. 6.050% due 01/06/54..	1,009	0.12
		986 5.250% due 01/04/53..	805	0.10		150	Darden Restaurants, Inc. 5.375% due 18/01/34..	155	0.02
		Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27..	832	0.10		562	Delta Air Lines, Inc./SkyMiles IP Ltd. 3.850% due 01/05/27..	556	0.07
		1,060 3.700% due 15/11/29..	1,019	0.12		735	Devon Energy Corp. 4.750% due 20/10/28..	734	0.09
		355 2.742% due 31/12/39..	295	0.04		320	Diamondback Energy, Inc. 7.875% due 30/09/31..	373	0.04
		Citadel LP 4.875% due 15/01/27..	419	0.05		1,025	Diamondback Energy, Inc. 6.250% due 15/03/33..	1,104	0.13
		Citibank NA 5.803% due 29/09/28..	2,286	0.27		545	Diamondback Energy, Inc. 4.250% due 15/03/52..	441	0.05
		Citigroup, Inc. 3.290% due 17/03/26..	838	0.10					
		845 5.610% due 29/09/26..	1,160	0.14					
		765 3.070% due 24/02/28..	744	0.09					
		1,445 5.174% due 13/02/30..	1,483	0.18					
		1,159 2.572% due 03/06/31..	1,041	0.12					
		1,555 2.561% due 01/05/32..	1,365	0.16					

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Russell Investment Company plc
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Schedule of Investments - continued

30 September 2024

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

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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 %
Hewlett Packard Enterprise Co.			615	2.069% due 01/06/29..	569 0.07
885 4.400% due 25/09/27..	886	0.11	1,001	1.963% due 23/03/30..	1,066 0.13
725 5.000% due 15/10/34..	717	0.09	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	419	2.250% due 16/03/27..	460 0.05
Hyundai Capital America			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
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		PepsiCo, Inc.		
	Netflix, Inc.				300 1.050% due 09/10/50..	209	0.02
EUR	290 3.625% due 15/06/30..	333	0.04	USD	Pernod Ricard International Finance LLC		
					946 1.250% due 01/04/28..	854	0.10

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 %
Piedmont Operating Partnership LP			Synchrony Financial		
300 9.250% due 20/07/28..	336	0.04	680 5.935% due 02/08/30..	699	0.08
Plains All American Pipeline LP/PAA Finance Corp.			Targa Resources Corp.		
824 4.500% due 15/12/26..	825	0.10	124 6.150% due 01/03/29..	132	0.02
PNC Financial Services Group, Inc.			147 5.500% due 15/02/35..	151	0.02
545 5.582% due 12/06/29..	567	0.07	TC PipeLines LP		
Potomac Electric Power Co.			700 3.900% due 25/05/27..	689	0.08
745 5.500% due 15/03/54..	788	0.09	Tennessee Gas Pipeline Co. LLC		
Prologis Targeted U.S. Logistics Fund LP			199 7.000% due 15/10/28..	217	0.03
400 5.250% due 15/01/35..	409	0.05	863 2.900% due 01/03/30..	790	0.09
Prospect Capital Corp.			198 7.625% due 01/04/37..	237	0.03
272 3.706% due 22/01/26..	262	0.03	Texas Eastern Transmission LP		
200 3.364% due 15/11/26..	186	0.02	202 7.000% due 15/07/32..	229	0.03
Prudential Financial, Inc.			Time Warner Cable LLC		
422 4.500% due 15/09/47..	417	0.05	1,990 6.550% due 01/05/37..	1,968	0.23
552 6.500% due 15/03/54..	592	0.07	105 6.750% due 15/06/39..	105	0.01
Radian Group, Inc.			436 5.250% due 15/07/42..	478	0.06
500 4.875% due 15/03/27..	501	0.06	680 4.500% due 15/09/42..	521	0.06
445 6.200% due 15/05/29..	465	0.06	T-Mobile USA, Inc.		
Roche Holdings, Inc.			500 3.750% due 15/04/27..	494	0.06
220 1.930% due 13/12/28..	202	0.02	1,247 3.875% due 15/04/30..	1,213	0.14
1,642 5.489% due 13/11/30..	1,753	0.21	937 3.500% due 15/04/31..	883	0.10
Sabine Pass Liquefaction LLC			633 2.250% due 15/11/31..	546	0.06
2,210 5.000% due 15/03/27..	2,239	0.27	103 5.750% due 15/01/34..	111	0.01
Sabra Health Care LP			610 4.500% due 15/04/50..	542	0.06
245 5.125% due 15/08/26..	246	0.03	147 5.500% due 15/01/55..	152	0.02
1,550 3.900% due 15/10/29..	1,469	0.17	Toyota Motor Credit Corp.		
Santander Holdings USA, Inc.			1,716 5.000% due 19/03/27..	1,759	0.21
108 2.490% due 06/01/28..	102	0.01	Truist Financial Corp.		
Sempra			670 5.867% due 08/06/34..	712	0.08
570 4.125% due 01/04/52..	543	0.06	720 5.711% due 24/01/35..	758	0.09
692 6.400% due 01/10/54..	697	0.08	Tyson Foods, Inc.		
Simon Property Group LP			412 4.875% due 15/08/34..	410	0.05
600 2.450% due 13/09/29..	551	0.07	U.S. Bancorp		
Sixth Street Specialty Lending, Inc.			585 5.836% due 12/06/34..	624	0.07
276 2.500% due 01/08/26..	263	0.03	645 5.678% due 23/01/35..	683	0.08
472 6.950% due 14/08/28..	498	0.06	U.S. Treasury Bond		
Skyworks Solutions, Inc.			4,940 4.625% due 15/05/54..	5,352	0.63
895 1.800% due 01/06/26..	856	0.10	U.S. Treasury Bonds		
Solvay Finance America LLC			955 4.625% due 15/05/44..	1,011	0.12
716 5.850% due 04/06/34..	752	0.09	4,385 4.125% due 15/08/44..	4,347	0.51
Sonoco Products Co.			3,060 4.250% due 15/02/54..	3,115	0.37
127 4.600% due 01/09/29..	126	0.02	2,440 4.250% due 15/08/54..	2,489	0.29
1,057 5.000% due 01/09/34..	1,042	0.12	U.S. Treasury Notes		
Southern California Gas Co.			3,460 3.375% due 15/09/27..	3,441	0.41
575 5.600% due 01/04/54..	609	0.07	3,770 3.625% due 31/08/29..	3,780	0.45
Southern Co.			2,255 3.750% due 31/08/31..	2,266	0.27
530 3.700% due 30/04/30..	512	0.06	4,215 3.875% due 15/08/34..	4,240	0.50
808 5.700% due 15/03/34..	867	0.10	Unilever Capital Corp.		
700 3.750% due 15/09/51..	678	0.08	229 4.625% due 12/08/34..	232	0.03
Sprint Capital Corp.			United Rentals North America, Inc.		
1,070 8.750% due 15/03/32..	1,328	0.16	96 3.875% due 15/11/27..	94	0.01
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			UnitedHealth Group, Inc.		
1,561 5.152% due 20/03/28..	1,576	0.19	495 5.875% due 15/02/53..	548	0.07
			325 5.375% due 15/04/54..	338	0.04
			460 5.625% due 15/07/54..	493	0.06

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 %	
	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.				United States Virgin Islands (0.06%)			
USD	912	2.100% due 22/03/28..	851	0.10	Gerdau Trade, Inc.			
	516	1.680% due 30/10/30..	441	0.05	490	4.875% due 24/10/27..	493	0.06
	790	2.355% due 15/03/32..	680	0.08				
	1,110	4.812% due 15/03/39..	1,092	0.13	Total Long Term Bonds and Notes	728,500	86.25	
	260	2.875% due 20/11/50..	176	0.02				
	276	5.500% due 23/02/54..	289	0.03	Short Term Investments (2.35%)			
	VICI Properties LP/VICI Note Co., Inc.				Chile (0.05%)			
	100	3.750% due 15/02/27..	98	0.01	Transelec SA			
	Virginia Electric & Power Co.			456	4.250% due 14/01/25..	455	0.05	
	1,101	5.000% due 01/04/33..	1,127	0.13				
	550	5.000% due 15/01/34..	563	0.07	France (0.10%)			
	550	5.550% due 15/08/54..	578	0.07	Societe Generale SA			
	Visa, Inc.			875	2.625% due 22/01/25..	868	0.10	
EUR	1,770	1.500% due 15/06/26..	1,942	0.23				
	VMware LLC				Germany (0.70%)			
USD	700	4.650% due 15/05/27..	705	0.08	Bundesschatzanweisungen			
	Volkswagen Group of America Finance LLC			3,603	2.200% due 12/12/24..	4,014	0.47	
	2,375	1.250% due 24/11/25..	2,287	0.27	Kreditanstalt fuer Wiederaufbau			
	Vontier Corp.			1,954	2.000% due 02/05/25..	1,928	0.23	
	1,061	1.800% due 01/04/26..	1,017	0.12				
	Voya Financial, Inc.				Switzerland (0.18%)			
	815	5.000% due 20/09/34..	810	0.10	Roche Kapitalmarkt AG			
	Warnermedia Holdings, Inc.			430	0.250% due 24/09/25..	507	0.06	
	1,924	5.050% due 15/03/42..	1,571	0.19	UBS Group AG			
	3,118	5.141% due 15/03/52..	2,407	0.29	1,015	3.750% due 26/03/25..	1,010	0.12
	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	United Kingdom (0.30%)			
	680	5.707% due 22/04/28..	702	0.08	Barclays PLC			
	772	3.900% due 22/07/32..	885	0.10	825	3.650% due 16/03/25..	820	0.10
	850	5.557% due 25/07/34..	891	0.11	National Gas Transmission PLC			
EUR	387	5.499% due 23/01/35..	405	0.05	385	7.000% due 16/12/24..	518	0.06
USD	Western Digital Corp.				Royalty Pharma PLC			
	113	4.750% due 15/02/26..	113	0.01	1,185	1.200% due 02/09/25..	1,148	0.14
	Western Midstream Operating LP							
	776	5.500% due 15/08/48..	720	0.09	United States (1.02%)			
	Westinghouse Air Brake Technologies Corp.				Bank of America Corp.			
	454	3.450% due 15/11/26..	446	0.05	390	4.000% due 22/01/25..	389	0.05
	Westlake Corp.				Bayer U.S. Finance LLC			
	193	4.375% due 15/11/47..	167	0.02	530	3.375% due 08/10/24..	530	0.06
	Xcel Energy, Inc.				Celanese U.S. Holdings LLC			
	1,619	5.450% due 15/08/33..	1,680	0.20	251	6.050% due 15/03/25..	251	0.03
	XPO, Inc.				General Motors Financial Co., Inc.			
	500	6.250% due 01/06/28..	512	0.06	1,105	2.750% due 20/06/25..	1,088	0.13
	ZF North America Capital, Inc.				Grand Canyon University			
	150	7.125% due 14/04/30..	156	0.02	285	4.125% due 01/10/24..	285	0.03
	Zimmer Biomet Holdings, Inc.				Huntsman International LLC			
EUR	879	1.164% due 15/11/27..	931	0.11	901	4.250% due 01/04/25..	1,007	0.12
USD	165	3.550% due 20/03/30..	157	0.02				
	1,273	5.200% due 15/09/34..	1,297	0.15	Hyundai Capital America			
					410	5.800% due 26/06/25..	413	0.05
					Leidos, Inc.			
					250	3.625% due 15/05/25..	248	0.03

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.					
560	5.650% due 28/06/25..	563	0.07		
1,021	0.900% due 29/10/24..	1,018	0.12		
	NextEra Energy Capital Holdings, Inc.				
635	6.051% due 01/03/25..	638	0.07		
1,700	5.749% due 01/09/25..	1,718	0.20		
	Synchrony Bank				
485	5.400% due 22/08/25..	486	0.06		
		8,634	1.02		
Total Short Term Investments					
		19,902	2.35		
Total Transferable Securities					
		748,402	88.60		
Investment Funds (5.46%)					
Ireland (5.46%)					
42	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares			46,108	5.46
Total Investment Funds					
				46,108	5.46
Total Investments excluding Financial Derivative Instruments					
				797,127	94.37

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.

Russell Investment Company plc
Russell Investments Global Credit Fund

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.

Russell Investment Company plc
Russell Investments Global Credit Fund

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

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Russell Investment Company plc
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Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	169	EUR	104	0.00
08/10/2024	AUD	151	EUR	93	0.00
08/10/2024	AUD	151	EUR	93	0.00
08/10/2024	AUD	169	EUR	104	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	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	0.00
08/10/2024	AUD	4	USD	2	0.00
08/10/2024	AUD	3,656	USD	2,533	0.00
15/10/2024	AUD	74	USD	51	0.00
17/10/2024	AUD	3,793	USD	2,553	0.01
13/11/2024	AUD	1,027	USD	672	0.01
13/11/2024	AUD	176	USD	115	0.00
13/11/2024	AUD	134	USD	88	0.00
13/11/2024	AUD	136	USD	89	0.00
18/12/2024	AUD	991	USD	660	0.00
18/12/2024	AUD	991	USD	660	0.00
18/12/2024	AUD	4,350	USD	2,898	0.01
08/10/2024	CAD	4	EUR	3	0.00
08/10/2024	CAD	131	EUR	88	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	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	0.00
08/10/2024	CAD	153	GBP	85	0.00
08/10/2024	CAD	13,004	GBP	7,199	0.00
08/10/2024	CAD	3,139	GBP	1,738	0.00
08/10/2024	CAD	1,953	USD	1,450	0.00
08/10/2024	CAD	1,953	USD	1,449	0.00
08/10/2024	CAD	1,953	USD	1,450	0.00
08/10/2024	CAD	1,953	USD	1,450	0.00
17/10/2024	CAD	8,780	USD	6,472	0.00
13/11/2024	CAD	2,870	USD	2,078	0.01
13/11/2024	CAD	93	USD	68	0.00
13/11/2024	CAD	447	USD	324	0.00
18/12/2024	CAD	306	USD	226	0.00
18/12/2024	CAD	2,228	USD	1,642	0.00
18/12/2024	CAD	2,228	USD	1,643	0.00

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Russell Investment Company plc
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Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
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.

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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.

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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.

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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

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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

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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	0.00
07/11/2024	GBP	1	EUR	1	0.00
07/11/2024	GBP	38,037	EUR	45,522	0.02
07/11/2024	GBP	4,589	EUR	5,493	0.00
07/11/2024	GBP	19,013	EUR	22,761	0.01
07/11/2024	GBP	4,589	EUR	5,493	0.00
07/11/2024	GBP	896	EUR	1,072	0.00
07/11/2024	GBP	19,016	EUR	22,761	0.01
07/11/2024	GBP	4,589	EUR	5,493	0.00
07/11/2024	GBP	4,589	EUR	5,493	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	0.00
08/10/2024	GBP	411	JPY	78,261	0.00
07/11/2024	GBP	20	JPY	3,881	0.00
07/11/2024	GBP	418	JPY	79,535	0.00
07/11/2024	GBP	1,734	JPY	329,781	0.00
08/10/2024	GBP	103	USD	136	0.00
08/10/2024	GBP	68	USD	89	0.00
08/10/2024	GBP	1,770	USD	2,327	0.01
08/10/2024	GBP	5,886	USD	7,733	0.02
08/10/2024	GBP	45,312	USD	59,618	0.14
08/10/2024	GBP	10,584	USD	13,926	0.03
08/10/2024	GBP	1,838	USD	2,467	0.00
08/10/2024	GBP	45,284	USD	59,618	0.13
08/10/2024	GBP	45,292	USD	59,618	0.13
08/10/2024	GBP	10,580	USD	13,926	0.03
08/10/2024	GBP	1,838	USD	2,464	0.00
08/10/2024	GBP	10,579	USD	13,926	0.03
08/10/2024	GBP	2,152	USD	2,833	0.01
08/10/2024	GBP	45,288	USD	59,618	0.13
08/10/2024	GBP	10,579	USD	13,926	0.03
08/10/2024	GBP	1,838	USD	2,468	0.00
08/10/2024	GBP	1,838	USD	2,467	0.00
15/10/2024	GBP	6,632	USD	8,710	0.02
17/10/2024	GBP	489	USD	644	0.00
17/10/2024	GBP	300	USD	401	0.00
07/11/2024	GBP	44,836	USD	60,129	0.00
07/11/2024	GBP	44,800	USD	60,129	0.00
07/11/2024	GBP	10,808	USD	14,508	0.00
07/11/2024	GBP	44,797	USD	60,129	0.00
07/11/2024	GBP	10,823	USD	14,508	0.00
07/11/2024	GBP	2,114	USD	2,832	0.00
07/11/2024	GBP	10,806	USD	14,508	0.00
07/11/2024	GBP	44,787	USD	60,129	(0.01)
07/11/2024	GBP	10,809	USD	14,508	(9)
13/11/2024	GBP	6,388	USD	8,343	0.03
18/12/2024	GBP	568	USD	742	0.00

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

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.

Russell Investment Company plc
Russell Investments Global Credit Fund

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.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
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.

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

30 September 2024

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	5,000	CDX.NA.HY.43	#	5.00%	20/12/2029	384	0.04
EUR	21,000	iTRAXX Europe S42	#	1.00%	20/12/2029	474	0.06
Credit default swaps at fair value						2,002	0.24
Total Financial Derivative Instruments.....						8,884	1.05
						Fair Value USD '000	Fund %
						810,941	95.91
						(4,930)	(0.49)
						806,011	95.42
						38,656	4.58
						844,667	100.00

*Perpetual bond.

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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	78.04
Transferable securities dealt in on another regulated market.....	8.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.12
Money market instruments.....	0.30
Investment funds (UCITS)	5.34
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	1.57
Other assets	6.00
	<u>100.00</u>

The brokers for the open futures contracts are:

Goldman Sachs

JP Morgan

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

Bank of America Merrill Lynch
 Bank of New York Mellon
 BNP Paribas
 Citibank
 Goldman Sachs
 HSBC
 JP Morgan

Morgan Stanley
 Royal Bank of Canada
 Standard Chartered Bank
 State Street Bank and Trust Company
 Toronto Dominion Bank
 UBS AG
 Westpack

The counterparties for the credit default swaps are:

Goldman Sachs

Morgan Stanley

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

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.....	-	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 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.....	-	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

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	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
	497,271	498,922
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)
Depository 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)
	(15,513)	(16,341)
Net assets attributable to redeemable participating shareholders	481,758	482,581

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	<u>13,784</u>	<u>16,771</u>
	13,784	18,520
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.....	<u>(75)</u>	<u>(43)</u>
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>14,041</u>	<u>(7,086)</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 High Yield 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	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>481,758</u>	<u>488,625</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	1,125 Suzano Austria GmbH	876	0.18
				3,471	0.72
United Kingdom (0.03%)					
Oil and Gas					
2 KCA DEUTAG Drilling Ltd.	153	0.03	100 Azelis Finance NV	102	0.02
			800 Elia Group SA	839	0.18
			600 Syensqo SA	587	0.12
				1,528	0.32
Other Finance					
9 Travelex Ltd.....	0.00				
	153	0.03			
United States (1.29%)					
Commercial Services and Supplies					
22 Cengage Learning Holdings II, Inc.....	344	0.07	3,283 Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co.-Issuer, Inc.	2,939	0.61
			255 Nabors Industries Ltd.	214	0.04
Environmental Control					
- Real Alloy Holding LLC	5,853	1.22	899 NCL Corp. Ltd.	805	0.17
	6,197	1.29	92 Viking Cruises Ltd.	82	0.02
			119 Weatherford International Ltd.	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%)					
Australia & New Zealand Banking Group Ltd.					
EUR 100 5.101% due 03/02/33..	105	0.02	200 Itau Unibanco Holding SA	179	0.04
Coronado Finance Pty. Ltd. 10.750% due					
USD 413 15/05/26	385	0.08			
			2,394 1011778 BC ULC/New Red Finance, Inc.	2,179	0.45
			353 4.000% due 15/10/30..	292	0.06
			1375209 BC Ltd.		
			920 9.000% due 30/01/28..	818	0.17
			149 ATS Corp.		
			712 3.052% due 03/03/36..	126	0.03
			646 Bausch Health Cos., Inc.		
			209 5.900% due 24/11/31..	567	0.12
			275 9.000% due 15/12/25..	237	0.05
				11.000% due	
GBP 250 2.500% due 13/09/38..	267	0.05	1,003 30/09/28	840	0.17
	1,916	0.40	570 5.250% due 30/01/30..	286	0.06
Austria (0.72%)					
ams-OSRAM AG					
EUR 700 2.125% due 03/11/27..	562	0.12	137 14.000% due		
	10.500% due		15/10/30	112	0.02
150 30/03/29	155	0.03			
			Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC		
			164 6.250% due 15/09/27..	147	0.03
			BAWAG Group AG		
			437 Enbridge, Inc.		
			400 7.250%*	381	0.08
			Klabin Austria GmbH		
			453 First Quantum Minerals Ltd.		
USD 1,200 3.200% due 12/01/31..	955	0.20	270 9.375% due 01/03/29..	431	0.09
			Sappi Papier Holding GmbH		
			GFL Environmental, Inc.		
EUR 189 3.625% due 15/03/28..	185	0.04			
USD 361 7.500% due 15/06/32..	336	0.07	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 %
Kinross Gold Corp.			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			
Methanex Corp.					
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			
Northriver Midstream Finance LP					
72 6.750% due 15/07/32..	67	0.01	100	2.500% due 24/06/27..	98 0.02
NOVA Chemicals Corp.					
123 4.250% due 15/05/29..	103	0.02			
Ontario Gaming GTA LP/OTG Co.-Issuer, Inc.					
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.					
128 5.875% due 15/07/27..	114	0.02			
Rogers Communications, Inc.					
633 5.250% due 15/03/82..	558	0.12	1,300	2.500% due 31/12/99..	1,161 0.24
Superior Plus LP/Superior General Partner, Inc.			1,600	5.250% due 31/12/99..	1,647 0.34
400 4.500% due 15/03/29..	340	0.07			
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			
Videotron Ltd.					
162 5.125% due 15/04/27..	145	0.03			
	12,581	2.61			
Cayman Islands (1.60%)					
C&W Senior Finance Ltd.					
1,109 6.875% due 15/09/27..	991	0.21			
Country Garden Holdings Co. Ltd.					
600 5.625% due 14/01/30..	43	0.01			
GGAM Finance Ltd.					
1,325 8.000% due 15/02/27..	1,241	0.26	400	7.250%*	443 0.09
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.					
11.000% due 771 15/04/29	695	0.14	700	7.250% due 31/05/26..	739 0.15
Herbalife Ltd.			500	3.875% due 01/07/26..	502 0.10
233 4.250% due 15/06/28..	154	0.03			
Seagate HDD Cayman			414	5.125% due 15/07/29..	261 0.05
1,067 4.875% due 01/06/27..	952	0.20			
812 4.091% due 01/06/29..	699	0.14	131	6.375%*	137 0.03
366 4.125% due 15/01/31..	304	0.06	250	6.500% due 01/03/26..	251 0.05
220 9.625% due 01/12/32..	228	0.05	799	4.625%*	625 0.13
330 5.750% due 01/12/34..	298	0.06			
Transocean Titan Financing Ltd.			300	3.375% due 01/02/28..	278 0.06
193 8.375% due 01/02/28..	178	0.04			
Transocean, Inc.			900	7.750% due 01/04/27..	891 0.19
232 8.250% due 15/05/29..	206	0.04			
581 8.750% due 15/02/30..	543	0.11	250	3.750% due 15/04/29..	209 0.04
972 7.500% due 15/04/31..	804	0.17	250	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			

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							
EUR	400	5.000% due 15/05/28..	418	0.09			
	483	4.750% due 15/03/29..	500	0.10			
Crown European Holdings SACA							
	514	4.500% due 15/01/30..	526	0.11			
Electricite de France SA							
	500	5.000%*	505	0.11			
	600	3.000%*	574	0.12			
	200	2.625%*	188	0.04			
GBP	800	5.875%*	940	0.20			
EUR	1,000	3.375%*	913	0.19			
GBP	200	7.375%*	246	0.05			
ELO SACA							
EUR	800	3.250% due 23/07/27..	737	0.15			
	600	4.875% due 08/12/28..	534	0.11			
	900	6.000% due 22/03/29..	837	0.17			
	Eutelsat SA		USD				
	700	2.250% due 13/07/27..	614	0.13	EUR		
	500	1.500% due 13/10/28..	398	0.08	USD		
	325	9.750% due 13/04/29..	336	0.07			
Holding d'Infrastructures des Metiers de l'Environnement							
	1,136	4.500% due 06/04/27..	1,149	0.24	EUR		
	510	0.625% due 16/09/28..	445	0.09			
Iliad Holding SASU							
	200	6.875% due 15/04/31..	213	0.04			
	iliad SA						
	600	1.875% due 11/02/28..	565	0.12			
	200	5.375% due 15/02/29..	209	0.04			
	400	5.625% due 15/02/30..	423	0.09			
	200	5.375% due 02/05/31..	210	0.04			
La Banque Postale SA							
	800	3.000%*	647	0.13			
Nexans SA							
	600	4.250% due 11/03/30..	614	0.13			
Orange SA							
	500	5.375%*	534	0.11			
Renault SA							
	1,160	1.000% due 28/11/25..	1,130	0.24			
	500	2.000% due 28/09/26..	486	0.10			
	700	1.125% due 04/10/27..	652	0.14			
Rexel SA							
	880	2.125% due 15/12/28..	835	0.17			
SNF Group SACA							
USD	1,200	3.375% due 15/03/30..	970	0.20			
	Societe Generale SA						
	317	8.500%*	290	0.06			
Valeo SE							
EUR	1,500	1.625% due 18/03/26..	1,458	0.30	GBP		
	Veolia Environnement SA						
	1,000	2.500%*	932	0.19			
Verallia SA							
	1,000	1.875% due 10/11/31..	890	0.19	EUR		
Worldline SA							
	Zero Coupon due						
	415	30/07/26	379	0.08			
			<u>26,207</u>	<u>5.44</u>			
Germany (2.23%)							
	alstria office REIT-AG						
	1,100	1.500% due 23/06/26..	1,049	0.22			
APCOA Parking Holdings GmbH							
	400	4.625% due 15/01/27..	401	0.08			
Bayer AG							
	900	3.125% due 12/11/79..	851	0.18			
	500	5.375% due 25/03/82..	497	0.10			
	700	7.000% due 25/09/83..	749	0.16			
Bertelsmann SE & Co. KGaA							
	Ceconomy AG						
	500	6.250% due 15/07/29..	499	0.10			
Commerzbank AG							
	400	6.500%*	407	0.08			
Deutsche Bank AG							
	200	6.000%*	176	0.04			
	400	4.500%*	369	0.08			
	142	4.875% due 01/12/32..	125	0.03			
Dynamo Newco II GmbH							
	240	6.250% due 15/10/31..	242	0.05			
Mahle GmbH							
	350	6.500% due 02/05/31..	340	0.07			
Nidda Healthcare Holding GmbH							
	300	7.500% due 21/08/26..	311	0.07			
Novelis Sheet Ingot GmbH							
	470	3.375% due 15/04/29..	450	0.09			
ONE Hotels GmbH							
	180	7.750% due 02/04/31..	190	0.04			
ProGroup AG							
	705	5.125% due 15/04/29..	692	0.14			
	280	5.375% due 15/04/31..	274	0.06			
Schaeffler AG							
	600	2.875% due 26/03/27..	592	0.12			
	300	4.500% due 28/03/30..	296	0.06			
SGL Carbon SE							
	300	5.750% due 28/06/28..	294	0.06			
Techem Verwaltungsgesellschaft 674 GmbH							
	550	6.000% due 30/07/26..	551	0.11			
WEPA Hygieneprodukte GmbH							
	200	2.875% due 15/12/27..	193	0.04			
	150	5.625% due 15/01/31..	154	0.03			
ZF Finance GmbH							
	400	2.250% due 03/05/28..	362	0.08			
			<u>10,753</u>	<u>2.23</u>			
Gibraltar (0.13%)							
	888 Acquisitions Ltd.						
	10.750% due						
	500	15/05/30	613	0.13			
Greece (0.18%)							
	Alpha Bank SA						
	100	2.500% due 23/03/28..	98	0.02			
Alpha Services & Holdings SA							
	200	5.500% due 11/06/31..	202	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 %
	National Bank of Greece SA			Mundys SpA		
	549 5.875% due 28/06/35..	573	0.12	585 1.875% due 13/07/27..	562	0.12
		873	0.18	Nexi SpA		
	India (0.11%)			Zero Coupon due		
	Summit Digitel Infrastructure Ltd.			1,100 24/02/28	960	0.20
USD	700 2.875% due 12/08/31..	545	0.11	Optics Bidco SpA		
	Ireland (0.66%)			250 2.375% due 12/10/27..	240	0.05
	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			205 6.875% due 15/02/28..	223	0.05
GBP	214 4.750% due 15/07/27..	166	0.03	442 6.000% due 30/09/34..	403	0.08
	Bank of Ireland Group PLC			122 7.721% due 04/06/38..	121	0.03
EUR	200 6.375%*	202	0.04	Telecom Italia SpA		
	100 1.375% due 11/08/31..	97	0.02	145 6.875% due 15/02/28..	158	0.03
	Energia Group Roi Financeco DAC			700 5.250% due 17/03/55..	701	0.15
	700 6.875% due 31/07/28..	736	0.15	Terna - Rete Elettrica Nazionale		
	Jazz Securities DAC			459 2.375%*	437	0.09
USD	165 4.375% due 15/01/29..	143	0.03	300 4.750%*	307	0.06
	LCPR Senior Secured Financing DAC			UniCredit SpA		
	462 6.750% due 15/10/27..	379	0.08	200 3.875%*	188	0.04
	Perrigo Finance Unlimited Co.			200 6.500%*	204	0.04
EUR	307 5.375% due 30/09/32..	313	0.07	203 5.861% due 19/06/32..	183	0.04
USD	411 6.125% due 30/09/32..	371	0.08	339 7.296% due 02/04/34..	324	0.07
	Smurfit Kappa Treasury ULC			UnipolSai Assicurazioni SpA		
EUR	519 1.000% due 22/09/33..	429	0.09	709 3.875% due 01/03/28..	711	0.15
	Virgin Media Vendor Financing Notes III DAC				12,463	2.59
GBP	300 4.875% due 15/07/28..	334	0.07	Japan (0.02%)		
		3,170	0.66	Rakuten Group, Inc.		
	Italy (2.59%)			115 9.750% due 15/04/29..	113	0.02
EUR	Azzurra Aeroporti SpA			Jersey, Channel Islands (0.83%)		
	600 2.625% due 30/05/27..	579	0.12	Adient Global Holdings Ltd.		
	Banco BPM SpA			868 4.875% due 15/08/26..	771	0.16
	150 4.875% due 17/01/30..	158	0.03	Aston Martin Capital Holdings Ltd.		
	200 2.875% due 29/06/31..	196	0.04	10.000% due		
	Cerved Group SpA			129 31/03/29	114	0.02
	400 8.731% due 15/02/29..	390	0.08	10.375% due		
	Enel SpA			243 31/03/29	291	0.06
	300 4.750%*	304	0.06	CPUK Finance Ltd.		
	600 1.875%*	520	0.11	400 6.500% due 28/08/26..	479	0.10
	Engineering - Ingegneria Informatica - SpA			300 7.875% due 28/08/29..	370	0.08
	200 5.875% due 30/09/26..	197	0.04	Galaxy Bidco Ltd.		
	11.125% due			400 6.500% due 31/07/26..	479	0.10
	545 15/05/28	555	0.12	Kennedy Wilson Europe Real Estate Ltd.		
	Esselunga SpA			1,000 3.250% due 12/11/25..	967	0.20
	200 1.875% due 25/10/27..	192	0.04	TVL Finance PLC		
	Fiber Bidco SpA			10.250% due		
	700 6.125% due 15/06/31..	698	0.14	400 28/04/28	505	0.11
	Infrastrutture Wireless Italiane SpA				3,976	0.83
	600 1.625% due 21/10/28..	567	0.12	Liberia (0.50%)		
	Intesa Sanpaolo SpA			Royal Caribbean Cruises Ltd.		
USD	196 5.710% due 15/01/26..	177	0.04	1,091 5.375% due 15/07/27..	987	0.21
EUR	1,020 3.928% due 15/09/26..	1,035	0.21	434 7.500% due 15/10/27..	418	0.09
	328 4.125%*	296	0.06	567 3.700% due 15/03/28..	491	0.10
	332 5.875%*	329	0.07	498 5.500% due 01/04/28..	452	0.09
	Libra Groupco SpA			40 6.250% due 15/03/32..	37	0.01
	550 5.000% due 15/05/27..	548	0.11		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 %
Luxembourg (3.24%)							
	Albion Financing 2 SARL						
EUR	550	8.750% due 15/04/27..	506	0.11	1,690	5.500% due 01/08/29..	0.30
	200	3.000% due 15/01/28..	164	0.03			
	200	4.250% due 15/08/29..	161	0.03			
USD	ARD Finance SA						
	246	6.500% due 30/06/27..	50	0.01			
	Aviation Capital SA						
EUR	-	8.250% due 31/10/26..	-	0.00			
	Cidron Aida Finco SARL						
	1,000	5.000% due 01/04/28..	974	0.20			
GBP	350	6.250% due 01/04/28..	402	0.08			
	Connect Finco SARL/Connect U.S. Finco LLC						
USD	608	9.000% due 15/09/29..	528	0.11			
	Consolidated Energy Finance SA						
	1,340	5.625% due 15/10/28..	1,016	0.21			
EUR	CPI Property Group SA						
	340	2.750% due 12/05/26..	328	0.07			
	300	1.625% due 23/04/27..	281	0.06			
GBP	500	2.750% due 22/01/28..	542	0.11	EUR	ABN AMRO Bank NV	0.08
	320	7.000% due 07/05/29..	332	0.07			
EUR	843	1.750% due 14/01/30..	681	0.14			
	200	1.500% due 27/01/31..	152	0.03			
USD	Eurofins Scientific SE						
	600	0.875% due 19/05/31..	499	0.11			
	FORESEA Holding SA						
USD	58	7.500% due 15/06/30..	50	0.01	EUR	AerCap Holdings NV	0.14
	Intelsat Jackson Holdings SA						
EUR	134	6.500% due 15/03/30..	115	0.02			
	Mangrove Luxco III SARL						
	450	8.674% due 15/07/29..	452	0.09			
CHF	Matterhorn Telecom SA						
	550	4.000% due 15/11/27..	549	0.11	USD	Alcoa Nederland Holding BV	0.12
USD	750	5.250% due 31/07/28..	841	0.18			
	Millicom International Cellular SA						
EUR	1,000	4.500% due 27/04/31..	809	0.17			
	Monitchem HoldCo 3 SA						
	370	8.750% due 01/05/28..	381	0.08	USD	BE Semiconductor Industries NV	0.04
EUR	Motion Finco SARL						
	750	7.375% due 15/06/30..	760	0.16			
USD	PLT VII Finance SARL						
	900	6.000% due 15/06/31..	937	0.20			
	Rossini SARL						
EUR	230	6.750% due 31/12/29..	242	0.05	GBP	Cooperatieve Rabobank UA	0.08
	Summer BC Holdco A SARL						
	631	9.250% due 31/10/27..	631	0.13			
USD	Telecom Italia Capital SA						
	380	6.375% due 15/11/33..	351	0.07	EUR	Elastic NV	0.14
	366	6.000% due 30/09/34..	327	0.07			
EUR	381	7.200% due 18/07/36..	357	0.07			
	425	7.721% due 04/06/38..	407	0.09			
	Telecom Italia Finance SA						
USD	739	7.750% due 24/01/33..	913	0.19			
	Telenet Finance Luxembourg Notes Sarl						
USD	1,000	5.500% due 01/03/28..	879	0.18	15,617	1,875% due 31/03/27..	0.34
				15,617	3.24		
Marshall Islands (0.30%)							
	Seaspan Corp.						
	1,690	5.500% due 01/08/29..			1,444		0.30
Mauritius (0.13%)							
	Greenko Power II Ltd.						
	718	4.300% due 13/12/28..			607		0.13
Mexico (0.37%)							
	Banco Mercantil del Norte SA						
	200	7.500%*			181		0.04
	400	6.625%*			334		0.07
	Cemex SAB de CV						
	200	3.875% due 11/07/31..			165		0.03
	Nemak SAB de CV						
	672	3.625% due 28/06/31..			489		0.10
	Orbia Advance Corp. SAB de CV						
	800	2.875% due 11/05/31..			607		0.13
					1,776		0.37
Netherlands (5.08%)							
	ABN AMRO Bank NV						
	400	4.750%*			387		0.08
	AerCap Holdings NV						
	750	5.875% due 10/10/79..			672		0.14
	Alcoa Nederland Holding BV						
	200	4.125% due 31/03/29..			172		0.03
	BE Semiconductor Industries NV						
	200	4.500% due 15/07/31..			205		0.04
	Citycon Treasury BV						
	870	1.625% due 12/03/28..			802		0.17
	Cooperatieve Rabobank UA						
	400	3.250%*			378		0.08
	Elastic NV						
	152	4.125% due 15/07/29..			127		0.03
	Energizer Gamma Acquisition BV						
	650	3.500% due 30/06/29..			615		0.13
	Goodyear Europe BV						
	738	2.750% due 15/08/28..			670		0.14
	ING Groep NV						
	900	4.250%*			674		0.14
	OI European Group BV						
	310	6.250% due 15/05/28..			324		0.07
	1,284	4.750% due 15/02/30..			1,089		0.23
	Petrobras Global Finance BV						
	900	6.250% due 14/12/26..			1,088		0.22
	650	6.625% due 16/01/34..			768		0.16
	Sunrise FinCo I BV						
	1,375	4.875% due 15/07/31..			1,167		0.24
	Telefonica Europe BV						
	500	2.875%*			483		0.10
	300	2.880%*			286		0.06
	1,000	2.376%*			914		0.19
	400	6.135%*			428		0.09
	200	5.752%*			210		0.04
	Teva Pharmaceutical Finance Netherlands II BV						
	1,702	1.875% due 31/03/27..			1,619		0.34
	670	1.625% due 15/10/28..			608		0.13

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 %
Titan Holdings II BV						
USD	650	5.125% due 15/07/29..	661	0.14		
	Trivium Packaging Finance BV					
USD	155	5.500% due 15/08/26..	139	0.03	487	31/12/26
	United Group BV					
EUR	400	3.625% due 15/02/28..	384	0.08	400	5.875%*
	200	4.625% due 15/08/28..	198	0.04		CaixaBank SA
	518	5.250% due 01/02/30..	509	0.10	2,100	0.750% due 20/11/31..
	Volkswagen International Finance NV					Cellnex Telecom SA
	600	3.748%*	576	0.12	1,228	3.875% due 15/10/28..
	200	7.875%*	225	0.05	900	7.500% due 01/05/30..
	VZ Secured Financing BV					Grifols SA
	1,058	3.500% due 15/01/32..	977	0.20		Grupo Antolin-Irausa SA
	Wintershall Dea Finance 2 BV					10.375% due
	300	2.499%*	289	0.06	541	30/01/30
	600	3.000%*	555	0.11		Ibercaja Banco SA
	Wizz Air Finance Co. BV					100 2.750% due 23/07/30..
	1,619	1.000% due 19/01/26..	1,546	0.32	700	3.750% due 25/03/29..
	Wp/ap Telecom Holdings III BV					Kaixo Bondco Telecom SA
	1,450	5.500% due 15/01/30..	1,421	0.29	500	5.125% due 30/09/29..
	ZF Europe Finance BV					Lorca Telecom Bondco SA
	900	2.000% due 23/02/26..	872	0.18	690	4.000% due 18/09/27..
	600	2.500% due 23/10/27..	560	0.12		686 0.14
	400	4.750% due 31/01/29..	389	0.08		
	300	6.125% due 13/03/29..	306	0.06		
	800	3.000% due 23/10/29..	716	0.15		
	Ziggo Bond Co. BV					
	534	3.375% due 28/02/30..	485	0.10		
				24,494	5.08	
Norway (0.14%)						
	Var Energi ASA					
	600	7.862% due 15/11/83..	660	0.14		
Panama (0.44%)						
	Carnival Corp.					
USD	599	5.750% due 01/03/27..	544	0.11		
	382	6.650% due 15/01/28..	352	0.07		
	1,256	6.000% due 01/05/29..	1,141	0.24		
	94	7.000% due 15/08/29..	89	0.02		
				2,126	0.44	
						USD
Poland (0.29%)						
	Canpack SA/Canpack U.S. LLC					
EUR	400	3.125% due 01/11/25..	351	0.07		
USD	517	2.375% due 01/11/27..	497	0.10		
	200	3.875% due 15/11/29..	168	0.04		
	mBank SA					
EUR	400	0.966% due 21/09/27..	376	0.08		
				1,392	0.29	
						GBP
Portugal (0.45%)						
	EDP - Energias de Portugal SA					
	1,300	1.875% due 14/03/82..	1,168	0.24		
	EDP SA					
	1,000	4.625% due 16/09/54..	1,004	0.21		
				2,172	0.45	
						GBP
Spain (1.54%)						
	Anarafe SL					
		15.386% due				
	487	31/12/26			592	0.13
	CaixaBank SA					
	400	5.875%*			403	0.08
	Cellnex Telecom SA					
	2,100	0.750% due 20/11/31..			1,853	0.38
	Grifols SA					
	1,228	3.875% due 15/10/28..			1,143	0.24
	900	7.500% due 01/05/30..			958	0.20
	Grupo Antolin-Irausa SA					
		10.375% due				
	541	30/01/30			499	0.10
	Ibercaja Banco SA					
	100	2.750% due 23/07/30..			99	0.02
	International Consolidated Airlines Group SA					
	700	3.750% due 25/03/29..			708	0.15
	Kaixo Bondco Telecom SA					
	500	5.125% due 30/09/29..			501	0.10
	Lorca Telecom Bondco SA					
	690	4.000% due 18/09/27..			686	0.14
					7,442	1.54
Sweden (0.44%)						
	Assemblin Caverion Group AB					
	250	7.195% due 01/07/31..			250	0.05
	Telia Co. AB					
	600	2.750% due 30/06/83..			574	0.12
	Verisure Midholding AB					
	750	5.250% due 15/02/29..			746	0.16
	Volvo Car AB					
	133	4.250% due 31/05/28..			134	0.03
	393	4.750% due 08/05/30..			396	0.08
					2,100	0.44
Turkey (0.15%)						
	Arcelik AS					
	572	3.000% due 27/05/26..			561	0.11
	Turk Telekomunikasyon AS					
	200	7.375% due 20/05/29..			184	0.04
					745	0.15
United Kingdom (6.31%)						
	Anglo American Capital PLC					
	390	2.875% due 17/03/31..			311	0.06
	Aviva PLC					
	200	6.875%*			241	0.05
	Barclays PLC					
	300	6.375%*			358	0.07
	200	8.500%*			250	0.05
	BCP V Modular Services Finance II Plc					
	400	4.750% due 30/11/28..			390	0.08
	BCP V Modular Services Finance PLC					
	400	6.750% due 30/11/29..			354	0.07
	Bellis Acquisition Co. PLC					
	350	8.125% due 14/05/30..			417	0.09

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

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

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 %
	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.		
	Celanese U.S. Holdings LLC				887 7.375% due 15/12/26..	838	0.17
EUR	600 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		500 6.375% due 15/12/30..	526	0.11
	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC				EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
	113 6.625% due 15/07/30..	105	0.02		76 6.625% due 15/12/30..	70	0.01
	Covanta Holding Corp.				Encino Acquisition Partners Holdings LLC		
	150 5.000% due 01/09/30..	126	0.03		193 8.500% due 01/05/28..	176	0.04
	CQP Holdco LP/BIP-V Chinook Holdco LLC				Encompass Health Corp.		
	1,464 5.500% due 15/06/31..	1,287	0.27		98 4.500% due 01/02/28..	86	0.02
					88 4.750% due 01/02/30..	77	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

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		
196 5.450% due 01/06/47..	166	0.03	Operating Partnership LP		
Entegris, Inc.			2,407 3.750% due 15/12/27..	2,012	0.42
1,667 4.750% due 15/04/29..	1,473	0.31	Global Partners LP/GLP Finance Corp.		
EQM Midstream Partners LP			136 6.875% due 15/01/29..	123	0.03
334 4.500% due 15/01/29..	293	0.06	197 8.250% due 15/01/32..	183	0.04
299 7.500% due 01/06/30..	294	0.06	Goodyear Tire & Rubber Co.		
300 4.750% due 15/01/31..	260	0.05	261 5.625% due 30/04/33..	207	0.04
1,002 6.500% due 15/07/48..	929	0.19	Graham Packaging Co., Inc.		
EquipmentShare.com, Inc.			482 7.125% due 15/08/28..	428	0.09
124 9.000% due 15/05/28..	116	0.02	Gran Tierra Energy, Inc.		
Esab Corp.			65 7.750% due 23/05/27..	50	0.01
562 6.250% due 15/04/29..	518	0.11	Grand Canyon University		
Fair Isaac Corp.			83 5.125% due 01/10/28..	70	0.01
163 4.000% due 15/06/28..	141	0.03	Graphic Packaging International LLC		
Fertitta Entertainment LLC/Fertitta			152 3.500% due 15/03/28..	130	0.03
Entertainment Finance Co., Inc.			744 2.625% due 01/02/29..	698	0.14
79 6.750% due 15/01/30..	66	0.01	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

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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 %			
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	2,380	Level 3 Financing, Inc. 11.000% due	2,365	0.49	
170	149	5.950% due 15/02/28.. 4.650% due 01/04/29..	140	2,380	10.500% due	337	0.07	
556	Hughes Satellite Systems Corp. 5.250% due 01/08/26..	414	0.09	348	15/05/30	337	0.07	
149	649	6.625% due 01/08/26.. Huntsman International LLC	101	Levi Strauss & Co.	1,462	3.500% due 01/03/31..	1,189	0.25
941	941	2.950% due 15/06/31..	729	Life Time, Inc.	374	8.000% due 15/04/26..	338	0.07
137	137	5.700% due 15/10/34.. Icahn Enterprises LP/Icahn Enterprises Finance Corp.	122	LifePoint Health, Inc.	1,264	9.875% due 15/08/30..	1,248	0.26
1,461	1,461	6.250% due 15/05/26.. INNOVATE Corp.	1,300	11.000% due	1,421	15/10/30	1,438	0.30
854	854	5.250% due 15/05/27.. IQVIA, Inc.	734	10.000% due	438	10/06/32	432	0.09
152	152	4.375% due 01/02/29.. Iris Holdings, Inc.	119	438	01/06/32	432	0.09	
500	500	9.000% due 15/06/30.. Iron Mountain, Inc.	452	Lightning Power LLC 7.250% due 15/08/32..	863	8.000% due 15/04/26..	814	0.17
142	142	8.500% due 01/02/26.. ITT Holdings LLC	102	1,264	9.875% due 15/08/30..	1,248	0.26	
30	30	5.000% due 15/05/27.. JB Poindexter & Co., Inc.	27	11.000% due	1,096	3.750% due 15/01/28..	946	0.20
1,490	1,490	2.250% due 15/03/29.. Kohl's Corp.	1,400	10.000% due	88	6.250% due 15/06/33..	84	0.02
175	175	6.500% due 15/05/30.. Kinder Morgan Energy Partners LP	164	88	6.250% due 15/06/33..	84	0.02	
173	173	8.750% due 15/02/26.. Land O'Lakes Capital Trust I	145	Louisiana-Pacific Corp.	154	3.625% due 15/03/29..	131	0.03
207	207	7.000% due 15/02/29.. Land O'Lakes Capital Trust I	193	154	3.625% due 15/03/29..	131	0.03	
314	314	5.250% due 15/07/30.. Land O'Lakes Capital Trust I	278	LPL Holdings, Inc.	112	4.625% due 15/11/27..	100	0.02
696	696	4.500% due 15/02/31.. LFC Holding Co./Pizza Hut Holdings	592	112	4.625% due 15/11/27..	100	0.02	
732	732	6.500% due 01/08/29.. LFC Holding Co./Pizza Hut Holdings	622	LSF11 A5 HoldCo LLC	1,175	6.625% due 15/10/29..	1,025	0.21
831	831	8.750% due 15/12/31.. LLC/Taco Bell of America LLC	788	Lumen Technologies, Inc.	1,175	6.625% due 15/10/29..	1,025	0.21
1,038	1,038	6.000% due 15/08/26.. Macy's Retail Holdings LLC	931	10.000% due	88	15/10/32	76	0.02
700	700	9.500% due 15/02/29.. Mavis Tire Express Services Topco Corp.	670	Macy's Retail Holdings LLC	370	6.125% due 15/03/32..	322	0.07
125	125	9.875% due 20/09/31.. Mauser Packaging Solutions Holding Co.	118	10.000% due	279	4.500% due 15/12/34..	210	0.04
272	272	4.800% due 15/11/29.. McAfee Corp.	241	152	6.375% due 15/03/37..	121	0.03	
272	272	4.000% due 15/06/31.. Medline Borrower LP	226	193	5.125% due 15/01/42..	133	0.03	
162	162	4.750% due 01/03/29.. Medline Borrower LP	135	80	4.300% due 15/02/43..	50	0.01	
136	136	KFC Holding Co./Pizza Hut Holdings 4.750% due 01/06/27..	121	MasTec, Inc.	1,500	4.500% due 15/08/28..	1,321	0.27
350	350	LLC/Taco Bell of America LLC 4.700% due 01/11/42..	280	Mauser Packaging Solutions Holding Co.	221	7.875% due 15/08/26..	200	0.04
565	565	Kohl's Corp. 4.625% due 01/05/31..	427	460	7.875% due 15/04/27..	426	0.09	
149	149	5.550% due 17/07/45.. Meritage Homes Corp.	92	1,507	9.250% due 15/04/27..	1,386	0.29	
83	83	Land O'Lakes Capital Trust I 7.450% due 15/03/28..	74	Mavis Tire Express Services Topco Corp.	157	6.500% due 15/05/29..	135	0.03
				McAfee Corp.	104	7.375% due 15/02/30..	91	0.02
				Medline Borrower LP	1,468	3.875% due 01/04/29..	1,246	0.26
				Medline Borrower LP/Medline Co.-Issuer, Inc.	133	5.250% due 01/10/29..	117	0.02
				Medline Borrower LP/Medline Co.-Issuer, Inc.	330	6.250% due 01/04/29..	305	0.06
				Meritage Homes Corp.	1,040	3.875% due 15/04/29..	891	0.18

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Russell Investment Company plc
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Schedule of Investments - continued

30 September 2024

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

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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 %
Regal Rexnord Corp.			Standard Industries, Inc.		
1,951 6.400% due 15/04/33..	1,871	0.39	750 2.250% due 21/11/26..	726	0.15
Resideo Funding, Inc.			189 5.000% due 15/02/27..	168	0.03
1,683 4.000% due 01/09/29..	1,422	0.30	610 4.375% due 15/07/30..	518	0.11
Resorts World Las Vegas LLC/RWLV Capital, Inc.			224 3.375% due 15/01/31..	179	0.04
1,092 4.625% due 16/04/29..	882	0.18	Staples, Inc. 10.750% due		
134 4.625% due 06/04/31..	104	0.02	452 01/09/29 ..	394	0.08
Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer, Inc.			523 12.750% due 15/01/30 ..	385	0.08
247 4.000% due 15/10/33..	198	0.04	Starwood Property Trust, Inc.		
Rockies Express Pipeline LLC			149 3.625% due 15/07/26..	129	0.03
505 4.950% due 15/07/29..	433	0.09	Steelcase, Inc.		
439 4.800% due 15/05/30..	371	0.08	700 5.125% due 18/01/29..	616	0.13
186 7.500% due 15/07/38..	174	0.04	Suburban Propane Partners LP/Suburban Energy Finance Corp.		
561 6.875% due 15/04/40..	490	0.10	447 5.000% due 01/06/31..	374	0.08
RP Escrow Issuer LLC			Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
247 5.250% due 15/12/25..	214	0.04	194 6.000% due 01/09/31..	165	0.03
Ryan Specialty LLC			Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
583 5.875% due 01/08/32..	531	0.11	425 4.875% due 01/02/31..	378	0.08
Sabre GLBL, Inc.			Taylor Morrison Communities, Inc.		
1,191 8.625% due 01/06/27..	1,051	0.22	997 5.125% due 01/08/30..	888	0.18
Sabre Global, Inc.			TEGNA, Inc.		
292 7.320% due 01/08/26..	293	0.06	658 4.750% due 15/03/26..	583	0.12
Safeway, Inc.			Tenet Healthcare Corp.		
348 7.250% due 01/02/31..	323	0.07	332 4.625% due 15/06/28..	292	0.06
Sally Holdings LLC/Sally Capital, Inc.			1,250 4.375% due 15/01/30..	1,075	0.22
700 6.750% due 01/03/32..	645	0.13	174 6.125% due 15/06/30..	159	0.03
Sealed Air Corp.			482 6.875% due 15/11/31..	473	0.10
1,494 4.000% due 01/12/27..	1,295	0.27	Tenneco, Inc.		
200 5.000% due 15/04/29..	177	0.04	154 8.000% due 17/11/28..	128	0.03
490 6.875% due 15/07/33..	479	0.10	1,256 4.750% due 15/01/30..	1,078	0.22
Sealed Air Corp./Sealed Air Corp. U.S.			Thor Industries, Inc.		
378 6.125% due 01/02/28..	345	0.07	132 4.000% due 15/10/29..	110	0.02
Service Corp. International			Time Warner Cable Enterprises LLC		
173 7.500% due 01/04/27..	162	0.03	899 8.375% due 15/07/33..	927	0.19
Service Properties Trust			T-Mobile USA, Inc.		
1,055 5.250% due 15/02/26..	930	0.19	280 2.250% due 15/11/31..	217	0.05
386 4.750% due 01/10/26..	333	0.07	625 3.300% due 15/02/51..	407	0.08
378 4.950% due 15/02/27..	321	0.07	Toledo Hospital		
355 3.950% due 15/01/28..	275	0.06	169 4.982% due 15/11/45..	119	0.02
280 4.950% due 01/10/29..	200	0.04	420 6.015% due 15/11/48..	350	0.07
469 4.375% due 15/02/30..	319	0.07	759 5.750% due 30/09/39..	677	0.14
152 8.625% due 15/11/31..	148	0.03	TransDigm, Inc.		
759 8.875% due 15/06/32..	650	0.13	214 5.500% due 15/11/27..	191	0.04
Silgan Holdings, Inc.			327 6.750% due 15/08/28..	302	0.06
EUR 1,072 2.250% due 01/06/28..	1,008	0.21	1,932 6.000% due 15/01/33..	1,757	0.36
Sirius XM Radio, Inc.			Travel & Leisure Co.		
USD 339 4.125% due 01/07/30..	276	0.06	834 6.000% due 01/04/27..	757	0.16
Speedway Motorsports LLC/Speedway Funding II, Inc.			Trident TPI Holdings, Inc.		
141 4.875% due 01/11/27..	124	0.03	120 12.750% due 31/12/28 ..	120	0.02
Spirit AeroSystems, Inc.					
1,087 9.750% due 15/11/30..	1,087	0.23			
Sprint Capital Corp.					
362 8.750% due 15/03/32..	403	0.08			

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

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							
			8,069	1.68							
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							
			3,685	0.76							
Total Short Term Investments											
			15,663	3.25							
	Number of Shares '000										
Warrants (0.01%)											
United Kingdom (0.01%)											
1	Travelex Ltd.....	21	0.01								
United States (0.00%)											
3	Rda Com Cl A Hld At	-	0.00								
	Bony	-	0.00								
	Total Warrants	21	0.01								
Total Transferable Securities											
	425,430	88.31									
Money Market Instruments (1.03%)											
United States (1.03%)											
	U.S. Treasury Bills										
	Zero Coupon due										
	5,558	15/10/24			4,970	1.03					
Total Money Market Instruments											
					4,970	1.03					
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				1,538	0.32					
					16,159	3.36					
Total Investment Funds											
					16,159	3.36					
Total Investments excluding Financial Derivative Instruments											
					446,559	92.70					

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)

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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	0.00
18/12/2024	EUR	440	CHF	411	0.00
08/10/2024	EUR	2,050	GBP	1,724	0.00
08/10/2024	EUR	13,357	GBP	(21)	(0.04)
08/10/2024	EUR	17,187	GBP	11,290	(0.01)
08/10/2024	EUR	31,095	GBP	14,347	(0.02)
08/10/2024	EUR	14,100	GBP	25,944	(0.01)
08/10/2024	EUR	17,187	GBP	11,765	(0.01)
08/10/2024	EUR	6,196	GBP	14,340	(0.01)
08/10/2024	EUR	14,100	GBP	5,166	0.00
08/10/2024	EUR	17,187	GBP	(12)	(0.01)
08/10/2024	EUR	31,095	GBP	11,766	(0.01)
08/10/2024	EUR	14,100	GBP	25,947	(0.02)
08/10/2024	EUR	17,187	GBP	11,766	(0.01)
08/10/2024	EUR	31,095	GBP	14,341	(0.01)
08/10/2024	EUR	14,100	GBP	25,948	(0.02)
08/10/2024	EUR	17,187	GBP	11,765	(0.01)
08/10/2024	EUR	6,196	GBP	(36)	0.00
08/10/2024	EUR	14,100	GBP	14,339	(0.01)
08/10/2024	EUR	31,095	GBP	25,944	(0.02)
18/10/2024	EUR	1,160	GBP	(79)	(0.01)
18/10/2024	EUR	780	GBP	1,000	(0.01)
18/10/2024	EUR	1,891	GBP	660	0.00
18/10/2024	EUR	7,101	GBP	(30)	(0.01)
18/11/2024	EUR	2,175	GBP	5,995	(0.02)
18/12/2024	EUR	3,513	GBP	(98)	(0.01)
18/12/2024	EUR	35	GBP	2,977	(0.01)
18/12/2024	EUR	2,173	GBP	30	0.00
18/12/2024	EUR	13,717	GBP	1,840	(0.01)
18/12/2024	EUR	3,515	GBP	11,600	(0.04)
18/12/2024	EUR	506	GBP	(51)	(0.01)
08/10/2024	EUR	10,216	NZD	424	0.00
08/10/2024	EUR	10,216	NZD	18,011	(0.01)
08/10/2024	EUR	10,216	NZD	17,969	(0.01)
08/10/2024	EUR	10,216	NZD	18,007	(0.01)
08/10/2024	EUR	10,216	NZD	18,008	(0.01)
15/10/2024	EUR	602	SEK	18,005	(0.01)
15/10/2024	EUR	29	SEK	6,863	(0.01)
15/10/2024	EUR	3,401	SEK	328	0.00
08/10/2024	EUR	431	USD	38,598	(0.01)
08/10/2024	EUR	431	USD	477	(0.01)
08/10/2024	EUR	25	USD	28	0.00
08/10/2024	EUR	12,228	USD	424	(0.01)
08/10/2024	EUR	12,228	USD	13,695	(0.01)
08/10/2024	EUR	936	USD	(24)	0.00
08/10/2024	EUR	12,228	USD	1,046	0.00
08/10/2024	EUR	12,228	USD	13,700	(0.01)
08/10/2024	EUR	12,228	USD	13,693	(0.01)
15/10/2024	EUR	10,837	USD	(38)	0.01
15/10/2024	EUR	1,826	USD	10,837	0.02
15/10/2024	EUR	241	USD	2,026	0.00
18/10/2024	EUR	241	USD	270	(0.01)
18/10/2024	EUR	145	USD	-	0.00
18/10/2024	EUR	446	USD	162	(0.01)
18/10/2024	EUR	16,672	USD	500	0.00
18/10/2024	EUR	1,177	USD	(1)	0.03
18/10/2024	EUR	1,177	USD	18,500	106
18/10/2024	EUR	1,177	USD	1,299	14

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

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 %
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
Unrealised loss on open forward foreign currency exchange contracts						(2,494)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....						5,806
						1.20

Credit Default Swaps (0.69%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	53.56
Transferable securities dealt in on another regulated market.....	30.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.21
Money market instruments.....	1.00
Investment funds (UCITS)	3.25
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	2.38
Other assets	7.80
	100.00

The brokers for the open futures contracts are:

Goldman Sachs	Morgan Stanley
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The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Northern Trust
Bank of New York Mellon	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
HSBC	Toronto Dominion Bank
JP Morgan	UBS AG
Morgan Stanle	Westpack

The counterparties for the credit default swaps are:

JP Morgan	Morgan Stanley
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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.

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 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.....	-	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 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 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

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	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 l'Environnement		Telenet International Finance SARL	
4.500% due 06/04/2027	1,732	5.615% due 30/04/2029	(1,958)
0.125% due 16/09/2025	1,710	Entegris, Inc.	
Carvana Co.		4.750% due 15/04/2029	(1,768)
14.000% due 01/06/2031	1,660	Holding d'Infrastructures des Metiers de 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
	14,533,815	14,604,785
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)
Depository 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)
	(474,255)	(176,366)
Net assets attributable to redeemable participating shareholders	14,059,560	14,428,419
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 ...	14,059,560	14,303,833

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>	2,053,120
Total investment income (expense).....	<u>(309,066)</u>	2,190,311
Expenses		
Management fees (Note 4)	(59,899)	(58,707)
Depository 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).....	<u>(391,936)</u>	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	<u>(486,106)</u>	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.

Russell Investment Company plc
Russell Investments Japan 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) 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).....	46,851	(2,672,119)
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>14,059,560</u>	<u>11,934,997</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	4 Nishi-Nippon Financial Holdings, Inc.	6,365	0.04			
Airlines								
1 ANA Holdings, Inc.....	4,297	0.03	42 North Pacific Bank Ltd.	16,328	0.12			
Auto Components			11 Rakuten Bank Ltd.....	35,475	0.25			
94 Aisin Corp.	147,607	1.05	36 Resona Holdings, Inc.	36,113	0.26			
1 Bridgestone Corp.....	6,050	0.04	7 SBI Sumishin Net Bank Ltd.	17,976	0.13			
10 Denso Corp.....	21,893	0.16	31 Shizuoka Financial Group, Inc.	38,331	0.27			
1 JTEKT Corp.	1,430	0.01	87 Sumitomo Mitsui Financial Group, Inc.	264,001	1.88			
36 Koito Manufacturing Co. Ltd.....	71,495	0.51	52 Sumitomo Mitsui Trust Holdings, Inc.	175,315	1.25			
4 NGK Insulators Ltd.	6,923	0.05	2 Yamaguchi Financial Group, Inc.	2,634	0.02			
1 NOK Corp.	2,020	0.02	Beverages					
11 Stanley Electric Co. Ltd.	29,831	0.21	2 Asahi Group Holdings Ltd.	3,945	0.03			
24 Sumitomo Electric Industries Ltd.	53,944	0.38	1 Coca-Cola Bottlers Japan Holdings, Inc.	2,393	0.02			
1 Toyoda Gosei Co. Ltd....	1,711	0.01	80 Kirin Holdings Co. Ltd..	174,880	1.24			
5 Toyota Industries Corp. .. - Yokohama Rubber Co. Ltd.	57,330	0.41	4 Lifedrink Co., Inc.	7,668	0.05			
78 Toyota Motor Corp.	197,298	1.40	1 Suntory Beverage & Food Ltd.	2,697	0.02			
Automobiles			3 Takara Holdings, Inc.	4,016	0.03			
3 Hino Motors Ltd.....	1,297	0.01	Building Products					
157 Honda Motor Co. Ltd.	236,828	1.68	12 AGC, Inc.	56,229	0.40			
7 Mazda Motor Corp.....	7,169	0.05	8 Daikin Industries Ltd....	162,607	1.16			
10 Mitsubishi Motors Corp.....	3,730	0.03	4 Lixil Corp.	6,169	0.04			
22 Nissan Motor Co. Ltd....	9,056	0.06	- Rinnai Corp.	1,059	0.01			
4 Subaru Corp.	10,672	0.08	Chemicals					
32 Suzuki Motor Corp.....	51,597	0.37	- ADEKA Corp.	1,167	0.01			
78 Toyota Motor Corp.	197,298	1.40	- Aica Kogyo Co. Ltd....	1,359	0.01			
Banks			144 Asahi Kasei Corp.	156,349	1.11			
4 77 Bank Ltd.	16,051	0.11	1 DIC Corp.	2,270	0.02			
1 AEON Financial Service Co. Ltd.....	1,510	0.01	2 Kaneka Corp.	7,023	0.05			
3 Chiba Bank Ltd.	2,996	0.02	4 Mitsubishi Chemical Group Corp.	3,584	0.03			
106 Concordia Financial Group Ltd.	83,714	0.60	2 Mitsubishi Gas Chemical Co., Inc.	5,816	0.04			
9 Gunma Bank Ltd.	8,163	0.06	11 Mitsui Chemicals, Inc....	39,952	0.28			
8 Hirogin Holdings, Inc....	8,406	0.06	1 Nippon Kayaku Co. Ltd.	1,624	0.01			
52 Japan Post Bank Co. Ltd.	70,379	0.50	13 Nitto Denko Corp.	29,856	0.21			
29 Kyushu Financial Group, Inc.....	20,286	0.14	1 NOF Corp.	3,444	0.02			
3 Mebuki Financial Group, Inc.....	1,953	0.01	23 Resonac Holdings Corp.	85,008	0.60			
193 Mitsubishi UFJ Financial Group, Inc.....	280,962	2.00	37 Shin-Etsu Chemical Co. Ltd.	221,747	1.58			
24 Mizuho Financial Group, Inc.....	71,345	0.51	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.

Russell Investment Company plc
Russell Investments Japan Equity Fund

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 UBE Corp.....	1,335	0.01	16 Credit Saison Co. Ltd.	56,222	0.40
1 Zeon Corp.....	1,903	0.01	3 Daiwa Securities Group, Inc.....	2,714	0.02
Commercial Services and Supplies			29 Japan Exchange Group, Inc.....	53,809	0.38
3 Inforich, Inc.	12,446	0.09	16 Mitsubishi HC Capital, Inc.....	16,572	0.12
10 Insource Co. Ltd.	10,220	0.07	91 Nomura Holdings, Inc.	67,539	0.48
3 Medley, Inc.	11,858	0.08	98 ORIX Corp.	326,159	2.32
15 Open Up Group, Inc.	31,478	0.22	2 SBI Holdings, Inc.	7,249	0.05
37 Recruit Holdings Co. Ltd.	321,214	2.29	7 Sparx Group Co. Ltd.	9,731	0.07
1 Secom Co. Ltd.	5,294	0.04	- Zenkoku Hosh Co. Ltd.	1,129	0.01
3 TOPPAN Holdings, Inc.	10,610	0.08			
Computers and Peripherals					
1 Ferrotec Holdings Corp.	1,157	0.01	Electric Utilities		
13 Fujitsu Ltd.	38,455	0.27	13 Kansai Electric Power Co., Inc.	29,862	0.21
9 NEC Corp.	130,625	0.93			
1 NEC Networks & System Integration Corp.	1,385	0.01	Electrical Equipment		
9 Nomura Research Institute Ltd.	49,820	0.35	2 Alps Alpine Co. Ltd.	3,551	0.03
2 NS Solutions Corp.	8,217	0.06	3 Brother Industries Ltd.	9,174	0.07
35 NTT Data Group Corp.	90,622	0.65	6 Fujikura Ltd.	26,499	0.19
1 Obic Co. Ltd.	7,569	0.05	- Furukawa Electric Co. Ltd.	1,443	0.01
16 Otsuka Corp.	55,286	0.39	3 Furuya Metal Co. Ltd.	10,841	0.08
Construction and Engineering			5 Hirose Electric Co. Ltd.	94,692	0.67
4 INFRONEER Holdings, Inc.	4,221	0.03	1 Hoya Corp.	9,893	0.07
45 JGC Holdings Corp.	56,738	0.40	1 Inaba Denki Sangyo Co. Ltd.	1,915	0.01
17 Kajima Corp.	44,681	0.32	2 Kohoku Kogyo Co. Ltd.	6,668	0.05
1 Kandenko Co. Ltd.	2,226	0.02	94 Kyocera Corp.	156,040	1.11
3 Kinden Corp.	7,875	0.06	1 Maruwa Co. Ltd.	46,145	0.33
- Kyudenko Corp.	2,705	0.02	75 Murata Manufacturing Co. Ltd.	211,049	1.50
15 Obayashi Corp.	26,470	0.19	5 Nagano Keiki Co. Ltd.	12,719	0.09
14 Penta-Ocean Construction Co. Ltd.	8,949	0.06	60 NIDEC Corp.	181,562	1.29
8 Shimizu Corp.	8,261	0.06	36 NPC, Inc.	34,807	0.25
4 Taisei Corp.	25,666	0.18	2 SCREEN Holdings Co. Ltd.	23,935	0.17
Containers and Packaging			1 Shimadzu Corp.	6,206	0.04
3 Rengo Co. Ltd.	2,797	0.02	7 Sinfonia Technology Co. Ltd.	32,825	0.23
1 Toyo Seikan Group Holdings Ltd.	2,476	0.02	2 SWCC Corp.	11,460	0.08
Distributors			10 Taiyo Yuden Co. Ltd.	30,030	0.21
10 ITOCHU Corp.	77,548	0.55	21 TDK Corp.	38,283	0.27
1 Kanematsu Corp.	1,693	0.01	Energy Equipment and Services		
69 Mitsubishi Corp.	202,837	1.45	1 Kasumigaseki Capital Co. Ltd.	10,486	0.07
35 Mitsui & Co. Ltd.	110,912	0.79			
1 Nagase & Co. Ltd.	1,600	0.01	Entertainment		
2 Sojitz Corp.	8,278	0.06	7 Oriental Land Co. Ltd.	24,407	0.17
1 Sumitomo Corp.	4,472	0.03	- Toho Co. Ltd.	1,163	0.01
18 Toyota Tsusho Corp.	46,530	0.33	11 Tsuburaya Fields Holdings, Inc.	26,935	0.19
Diversified Financials					
53 Aiful Corp.	16,905	0.12	Environmental Control		
			1 ARE Holdings, Inc.	1,452	0.01

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

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Food Products					
1 Aeon Co. Ltd.....	3,119	0.02	3 Hoshizaki Corp.....	14,952	0.11
7 Ajinomoto Co., Inc.....	37,158	0.26	72 Panasonic Holdings Corp.....	89,247	0.63
1 Calbee, Inc.....	1,747	0.01	130 Sony Group Corp.....	361,075	2.57
- House Foods Group, Inc.....	914	0.01			
1 Kagome Co. Ltd.....	2,246	0.02			
1 Kewpie Corp.....	3,580	0.03			
8 Kobe Bussan Co. Ltd....	35,287	0.25			
4 Kotobuki Spirits Co. Ltd.....	7,282	0.05			
1 MEIJI Holdings Co. Ltd.....	3,231	0.02			
1 NH Foods Ltd.....	7,999	0.06			
2 Nichirei Corp.....	7,147	0.05			
- Nissin Foods Holdings Co. Ltd.....	2,004	0.01			
2 Nissui Corp.....	2,019	0.02			
149 Seven & i Holdings Co. Ltd.....	319,474	2.27			
1 Yakult Honsha Co. Ltd..	2,655	0.02			
2 Yamami Co.....	11,076	0.08			
- Yaoko Co. Ltd.....	972	0.01			
6 Yoshimura Food Holdings KK.....	11,409	0.08			
Gas Utilities					
38 Osaka Gas Co. Ltd.....	124,350	0.88			
1 Toho Gas Co. Ltd.....	2,778	0.02			
3 Tokyo Gas Co. Ltd.....	10,685	0.08			
Hand and Machine Tools					
2 Amada Co. Ltd.....	3,061	0.02			
9 DMG Mori Co. Ltd.....	28,049	0.20			
2 Fuji Electric Co. Ltd.....	13,792	0.10			
27 Makita Corp.....	131,675	0.94			
Health Care Equipment and Supplies					
23 FUJIFILM Holdings Corp.....	83,718	0.59			
27 Olympus Corp.....	73,943	0.53			
1 Terumo Corp.....	3,780	0.03			
Health Care Providers and Services					
15 PeptiDream, Inc.....	41,512	0.30			
3 SUNWELS Co. Ltd.....	4,204	0.03			
Home Builders					
1 Daiwa House Industry Co. Ltd.....	5,857	0.04			
6 Haseko Corp.....	10,486	0.08			
5 Iida Group Holdings Co. Ltd.....	10,171	0.07			
16 Sekisui Chemical Co. Ltd.....	37,043	0.26			
2 Sekisui House Ltd.....	6,358	0.05			
20 Sumitomo Forestry Co. Ltd.....	142,609	1.01			
Home Furnishings					
3 Hoshizaki Corp.....	14,952	0.11			
72 Panasonic Holdings Corp.....	89,247	0.63			
130 Sony Group Corp.....	361,075	2.57			
Hotels, Restaurants and Leisure					
23 Round One Corp.....	25,623	0.18			
19 Yamaha Motor Co. Ltd..	23,936	0.17			
Household Products					
16 Ushio, Inc.....	32,683	0.23			
Insurance					
14 Dai-ichi Life Holdings, Inc.....	53,021	0.38			
39 Japan Post Holdings Co. Ltd.....	53,001	0.38			
11 Japan Post Insurance Co. Ltd.....	27,342	0.19			
33 MS&AD Insurance Group Holdings, Inc.....	110,889	0.79			
23 Sompo Holdings, Inc.....	73,303	0.52			
6 T&D Holdings, Inc.....	14,221	0.10			
39 Tokio Marine Holdings, Inc.....	206,624	1.47			
Internet Software and Services					
3 Bengo4.com, Inc.....	7,500	0.05			
18 CyberAgent, Inc.....	18,861	0.14			
3 Digital Arts, Inc.....	16,762	0.12			
10 Dip Corp.....	27,264	0.19			
26 LY Corp.....	10,944	0.08			
4 Port, Inc.....	7,420	0.05			
23 Rakuten Group, Inc.....	21,566	0.15			
Iron and Steel					
1 Daido Steel Co. Ltd.....	2,107	0.01			
7 Japan Steel Works Ltd..	37,680	0.27			
9 Nippon Steel Corp.....	27,858	0.20			
5 OSAKA Titanium Technologies Co. Ltd....	11,426	0.08			
1 Yamato Kogyo Co. Ltd..	6,441	0.05			
Machinery					
47 FANUC Corp.....	195,673	1.39			
121 Hitachi Ltd.....	458,635	3.26			
34 Hitachi Zosen Corp.....	33,991	0.24			
2 Keyence Corp.....	164,064	1.17			
- Komatsu Ltd.....	1,190	0.01			
33 Kubota Corp.....	65,804	0.47			
12 Mitsubishi Electric Corp.....	26,721	0.19			
50 Mitsubishi Heavy Industries Ltd.....	105,028	0.75			
8 Mitsubishi Logisnext Co. Ltd.....	10,002	0.07			
3 Miura Co. Ltd.....	11,590	0.08			
12 Modec, Inc.....	40,959	0.29			
29 Omron Corp.....	189,863	1.35			

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

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

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
9 Hamamatsu Photonics KK	16,879	0.12	9 Sanrio Co. Ltd.	37,996	0.27
63 Renesas Electronics Corp.....	132,016	0.94	5 Tomy Co. Ltd.....	19,560	0.14
16 Rohm Co. Ltd.	25,696	0.18	Transport		
6 Rorze Corp.	11,032	0.08	17 Central Japan Railway Co.	58,048	0.41
22 Socionext, Inc.	61,825	0.44	37 East Japan Railway Co. ..	105,964	0.75
29 SUMCO Corp.....	44,564	0.32	1 Hankyu Hanshin Holdings, Inc.	2,211	0.01
8 Tokyo Electron Ltd.	199,791	1.42	6 Keisei Electric Railway Co. Ltd.....	24,760	0.18
7 Tokyo Ohka Kogyo Co. Ltd.	25,819	0.18	1 Kyushu Railway Co.	4,549	0.03
Shipbuilding			1 Mitsubishi Logistics Corp.....	5,222	0.04
55 Mitsui E&S Co. Ltd.....	61,413	0.44	2 Nagoya Railroad Co. Ltd.	4,178	0.03
7 Namura Shipbuilding Co. Ltd.....	10,044	0.07	7 NIPPON EXPRESS HOLDINGS, Inc.	49,771	0.35
Software			1 Nippon Yusen KK	6,786	0.05
15 Access Co. Ltd.	21,223	0.15	- Sankyu, Inc.	963	0.01
- Fuji Soft, Inc.	1,804	0.01	14 Seibu Holdings, Inc.	45,950	0.33
7 Sega Sammy Holdings, Inc.	18,876	0.14	2 Seino Holdings Co. Ltd.	4,092	0.03
3 Timee, Inc.	4,468	0.03	1 Tobu Railway Co. Ltd....	2,253	0.02
Telecommunications			39 Yamato Holdings Co. Ltd.	63,072	0.45
1 Hikari Tsushin, Inc.	35,057	0.25		<u>13,303,025</u>	<u>94.62</u>
3 KDDI Corp.	11,485	0.08	Total Common Stock...	<u>13,303,025</u>	<u>94.62</u>
1,544 Nippon Telegraph & Telephone Corp.	226,733	1.61	Total Transferable Securities	<u>13,303,025</u>	<u>94.62</u>
65 SoftBank Corp.	12,168	0.09			
25 SoftBank Group Corp....	207,304	1.47	Total Investments excluding Financial Derivative Instruments	<u>13,303,025</u>	<u>94.62</u>
Textile and Apparel					
3 Sanyo Shokai Ltd.	6,902	0.05			
Toys, Games and Hobbies					
1 Bandai Namco Holdings, Inc.	3,931	0.03			
3 Nintendo Co. Ltd.	20,617	0.14			

Financial Derivative Instruments (0.10%)

Open Futures Contracts (0.08%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
1,127,433	2,621.94	43 of Topix Index Futures Long Futures Contracts Expiring December 2024.....	10,992	0.08
		Net unrealised gain (loss) on open futures contracts	<u>10,992</u>	<u>0.08</u>

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%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) JPY '000	Fund %
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

	Fair Value JPY '000	Fund %
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

	% of gross assets
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.

Russell Investment Company plc
Russell Investments Japan 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 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
	236,041	214,618
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)
	(1,988)	(2,190)
Net assets attributable to redeemable participating shareholders	234,053	212,428

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	<u>522</u>	<u>318</u>
	1,182	819
Net gain (loss) on investment activities	<u>10,008</u>	<u>(2,210)</u>
Total investment income (expense).....	11,190	(1,391)
Expenses		
Management fees (Note 4)	(954)	(829)
Less: Management fees reimbursement (Note 4).....	<u>675</u>	<u>513</u>
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.....	<u>(33)</u>	<u>(16)</u>
Total operating expenses	(405)	(400)
Net income (expense).....	10,785	(1,791)
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	10,710	(1,857)

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>234,053</u>	<u>189,451</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%)								
Common Stock (16.69%)								
Australia (0.29%)								
Banks								
3 ANZ Group Holdings Ltd.	57	0.02						
1 Commonwealth Bank of Australia	61	0.03						
- Macquarie Group Ltd.	19	0.01						
1 National Australia Bank Ltd.	28	0.01						
3 Westpac Banking Corp..	51	0.02						
Biotechnology								
- CSL Ltd.	40	0.02						
Commercial Services and Supplies								
2 Brambles Ltd.	22	0.01						
1 Transurban Group.....	9	0.00						
Diversified Financials								
- ASX Ltd.	9	0.00						
Entertainment								
- Aristocrat Leisure Ltd. ...	14	0.01						
Food Products								
1 Coles Group Ltd.	14	0.01						
1 Woolworths Group Ltd..	14	0.00						
Health Care Equipment and Supplies								
- Cochlear Ltd.	13	0.01						
Health Care Providers and Services								
7 Medibank Pvt Ltd.	16	0.01						
Insurance								
7 Insurance Australia Group Ltd.	31	0.01						
1 QBE Insurance Group Ltd.	16	0.01						
3 Suncorp Group Ltd.	33	0.01						
Iron and Steel								
2 Fortescue Ltd.	31	0.01						
Metals and Mining								
1 BHP Group Ltd.	32	0.01						
1 Northern Star Resources Ltd.	11	0.01						
1 Rio Tinto Ltd.	23	0.01						
Oil and Gas								
2 Ampol Ltd.	28	0.01						
Real Estate Investment Trust								
3 Dexus.....	12	0.01						
1 Goodman Group.....	32	0.01						
Retail Trade								
1 Wesfarmers Ltd.	39	0.02						
Software								
- WiseTech Global Ltd.	14	0.01						
	669	0.29						
Austria (0.01%)								
Banks								
- Erste Group Bank AG....	11	0.00						
Electric Utilities								
1 Verbund AG	21	0.01						
	32	0.01						
Belgium (0.03%)								
Banks								
- KBC Group NV.....	13	0.01						
Beverages								
1 Anheuser-Busch InBev SA	14	0.01						
Pharmaceuticals								
- UCB SA.....	31	0.01						
	58	0.03						
Bermuda (0.03%)								
Insurance								
1 Arch Capital Group Ltd.	49	0.02						
- Everest Group Ltd.	19	0.01						
	68	0.03						
Canada (0.66%)								
Auto Components								
1 Magna International, Inc.	15	0.01						
Banks								
1 Bank of Montreal.....	56	0.02						
1 Bank of Nova Scotia....	37	0.02						
1 Canadian Imperial Bank of Commerce	49	0.02						
- National Bank of Canada	49	0.02						
1 Royal Bank of Canada...	110	0.05						
1 Toronto-Dominion Bank.....	67	0.03						
Chemicals								
- Nutrien Ltd.	15	0.01						
Commercial Services and Supplies								
- RB Global, Inc.....	29	0.01						
Computers and Peripherals								
1 CGI, Inc.	55	0.02						
Construction and Engineering								
- Stantec, Inc.	11	0.00						
- WSP Global, Inc.....	41	0.02						
Containers and Packaging								
- CCL Industries, Inc.	19	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 %
Distributors					
- Toromont Industries Ltd.	12	0.01			
Electric Utilities					
1 Brookfield Renewable Corp.	28	0.01			
1 Hydro One Ltd.	24	0.01			
Food Products					
- George Weston Ltd.	30	0.01			
- Loblaw Cos. Ltd.	21	0.01			
1 Metro, Inc.	13	0.01			
Gas Utilities					
- AltaGas Ltd.	6	0.00			
Insurance					
- Fairfax Financial Holdings Ltd.	36	0.01			
- Intact Financial Corp.	36	0.02			
2 Manulife Financial Corp.	62	0.03			
1 Power Corp. of Canada..	12	0.00			
1 Sun Life Financial, Inc..	47	0.02			
Internet Software and Services					
1 Shopify, Inc.	57	0.02			
Media					
- Thomson Reuters Corp..	24	0.01			
Metals and Mining					
- Agnico Eagle Mines Ltd.	22	0.01			
1 Cameco Corp.	30	0.01			
- Franco-Nevada Corp.	25	0.01			
1 Kinross Gold Corp.	11	0.01			
1 Wheaton Precious Metals Corp.	29	0.01			
Oil and Gas					
1 Canadian Natural Resources Ltd. (Canada listed)	27	0.01			
1 Parkland Corp.	24	0.01			
- Suncor Energy, Inc.	15	0.01			
Other Finance					
1 Brookfield Corp.	30	0.01			
Pipelines					
2 Enbridge, Inc.	66	0.03			
1 Keyera Corp.	24	0.01			
1 Pembina Pipeline Corp..	39	0.01			
Retail Trade					
1 Alimentation Couche-Tard, Inc.	31	0.01			
- Dollarama, Inc.	34	0.02			
- Restaurant Brands International, Inc.	8	0.00			
Software					
- Constellation Software, Inc.	55	0.02			
- Descartes Systems Group, Inc.	11	0.01			
Telecommunications					
1 Rogers Communications, Inc....	26	0.01			
1 TELUS Corp.	17	0.01			
Transport					
- Canadian National Railway Co.	23	0.01			
1 Canadian Pacific Kansas City Ltd.	33	0.01			
- TFI International, Inc.	13	0.01			
				1,554	0.66
Cayman Islands (0.01%)					
Food Products					
3 CK Hutchison Holdings Ltd.	13	0.00			
Internet Software and Services					
- Sea Ltd.	13	0.01			
				26	0.01
Curacao (0.02%)					
Oil and Gas Services					
1 Schlumberger NV.	55	0.02			
Denmark (0.14%)					
Banks					
- Danske Bank AS.	12	0.01			
Biotechnology					
- Genmab AS.	7	0.00			
Chemicals					
1 Novonescis (Novozymes) B	33	0.01			
Energy Equipment and Services					
1 Vestas Wind Systems AS.	14	0.01			
Health Care Equipment and Supplies					
- Coloplast AS.	10	0.00			
Pharmaceuticals					
2 Novo Nordisk AS.	221	0.09			
Retail Trade					
- Pandora AS.	13	0.01			
Transport					
- DSV AS.	12	0.01			
				322	0.14
Finland (0.05%)					
Banks					
3 Nordea Bank Abp.	35	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 %
Insurance			Health Care Equipment and Supplies		
- Sampo OYJ	9	0.00	- EssilorLuxottica SA	33	0.01
Machinery			1 AXA SA	33	0.01
- Kone OYJ.....	12	0.01	Media		
Oil and Gas			1 Vivendi SE.....	11	0.01
2 Neste OYJ.....	26	0.01	Oil and Gas		
Telecommunications			1 TotalEnergies SE	45	0.02
1 Elisa OYJ.....	12	0.01	Personal Products		
6 Nokia OYJ	<u>24</u>	<u>0.01</u>	- L'Oreal SA	69	0.03
	<u>118</u>	<u>0.05</u>	Pharmaceuticals		
France (0.45%)			1 Sanofi SA	106	0.05
Advertising			Software		
- Publicis Groupe SA	33	0.01	- Dassault Systemes SE ...	12	0.01
Aerospace and Defence			Telecommunications		
- Safran SA	34	0.01	2 Orange SA	15	0.01
- Thales SA	12	0.01	Textile and Apparel		
Auto Components			- Hermes International SCA	44	0.02
2 Cie Generale des Etablissements Michelin SCA	57	0.02	- Kering SA	8	0.00
Automobiles			- LVMH Moet Hennessy Louis Vuitton SE	120	0.05
1 Renault SA	17	0.01	Water Utilities		
Banks			- Veolia Environnement SA.....	<u>10</u>	<u>0.00</u>
1 BNP Paribas SA	31	0.01		<u>1,054</u>	<u>0.45</u>
1 Credit Agricole SA	16	0.01	Germany (0.36%)		
1 Societe Generale SA.....	29	0.01	Aerospace and Defence		
Beverages			- Rheinmetall AG	18	0.01
- Pernod Ricard SA	21	0.01	Automobiles		
Building Products			- Bayerische Motoren Werke AG	19	0.01
- Cie de Saint-Gobain SA.....	33	0.01	1 Daimler Truck Holding AG	15	0.01
Chemicals			1 Mercedes-Benz Group AG	52	0.02
- Air Liquide SA	13	0.01	Banks		
Commercial Services and Supplies			1 Commerzbank AG	14	0.00
1 Bureau Veritas SA	31	0.01	1 Deutsche Bank AG	18	0.01
Computers and Peripherals			Chemicals		
- Capgemini SE.....	12	0.01	1 BASF SE	24	0.01
Construction and Engineering			- Brenntag SE.....	9	0.01
- Bouygues SA.....	9	0.00	- Symrise AG	32	0.01
1 Vinci SA	<u>34</u>	<u>0.02</u>	Diversified Financials		
Electric Utilities			- Deutsche Boerse AG.....	42	0.02
3 Engie SA.....	44	0.02	Electric Utilities		
Electrical Equipment			2 E.ON SE	29	0.01
- Legrand SA.....	21	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					
- Siemens Healthineers AG					
	13	0.01			
Health Care Providers and Services					
- Fresenius Medical Care AG					
	9	0.00			
1 Fresenius SE & Co. KGaA.....	16	0.01			
Insurance					
- Allianz SE.....					
	82	0.03			
- Hannover Rueck SE.....					
	18	0.01			
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen					
	41	0.02			
Miscellaneous Manufacturers					
- Siemens AG					
	52	0.02			
Personal Products					
- Beiersdorf AG.....					
	11	0.00			
Pharmaceuticals					
1 Bayer AG	31	0.01			
- Merck KGaA					
	11	0.01			
Retail Trade					
1 Zalando SE	16	0.01			
Semiconductor Equipment and Products					
1 Infineon Technologies AG	24	0.01			
Software					
1 SAP SE.....	122	0.05			
Telecommunications					
2 Deutsche Telekom AG ...	63	0.03			
Textile and Apparel					
- adidas AG					
	23	0.01			
Transport					
1 Deutsche Post AG	31	0.01			
	835	0.36			
Hong Kong (0.07%)					
Banks					
4 BOC Hong Kong Holdings Ltd.....	13	0.01			
1 Hang Seng Bank Ltd....	12	0.00			
Diversified Financials					
1 Hong Kong Exchanges & Clearing Ltd.....	26	0.01			
Hand and Machine Tools					
3 Techtronic Industries Co. Ltd.....	41	0.02			
Insurance					
8 AIA Group Ltd.....	63	0.03			
Real Estate					
1 Sun Hung Kai Properties Ltd.....			10	0.00	
			165	0.07	
Ireland (0.31%)					
Banks					
1 Bank of Ireland Group PLC.....			9	0.00	
Building Products					
1 CRH PLC (US listed)....			31	0.01	
- James Hardie Industries PLC.....					
			13	0.01	
1 Johnson Controls International PLC			38	0.02	
- Kingspan Group PLC					
			12	0.00	
- Trane Technologies PLC.....					
			48	0.02	
Chemicals					
- Linde PLC					
			55	0.02	
Computers and Peripherals					
- Accenture PLC					
			110	0.05	
- Seagate Technology Holdings PLC					
			12	0.00	
1 TE Connectivity PLC			86	0.04	
Containers and Packaging					
1 Smurfit WestRock PLC .			38	0.02	
Electrical Equipment					
- Allegion PLC.....					
			11	0.01	
- Eaton Corp. PLC					
			81	0.03	
Entertainment					
- Flutter Entertainment PLC.....					
			39	0.02	
Environmental Control					
- Pentair PLC					
			14	0.01	
Health Care Equipment and Supplies					
1 Medtronic PLC.....			59	0.02	
- STERIS PLC					
			21	0.01	
Insurance					
- Aon PLC.....					
			23	0.01	
- Willis Towers Watson PLC.....					
			12	0.00	
Oil and Gas					
- DCC PLC					
			14	0.01	
			726	0.31	
Israel (0.03%)					
Computers and Peripherals					
- 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.

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 %
Pharmaceuticals					
2 Teva Pharmaceutical Industries Ltd. ADR	36	0.02			
Telecommunications					
- Nice Ltd.	11	0.00			
	<u>79</u>	<u>0.03</u>			
Italy (0.09%)					
Aerospace and Defence					
1 Leonardo SpA.....	8	0.00			
Banks					
9 Intesa Sanpaolo SpA	34	0.01			
1 UniCredit SpA.....	59	0.03			
Electric Utilities					
6 Enel SpA.....	42	0.02			
Electrical Equipment					
- Prysmian SpA.....	16	0.01			
Insurance					
1 Assicurazioni Generali SpA	21	0.01			
Retail Trade					
- Moncler SpA	19	0.01			
	<u>199</u>	<u>0.09</u>			
Japan (0.94%)					
Auto Components					
1 Bridgestone Corp.....	17	0.01			
1 Denso Corp.....	9	0.01			
2 Sumitomo Electric Industries Ltd.....	32	0.01			
- Toyota Industries Corp. .	7	0.00			
Automobiles					
2 Honda Motor Co. Ltd....	25	0.01			
5 Nissan Motor Co. Ltd....	14	0.01			
1 Subaru Corp.	11	0.00			
2 Suzuki Motor Corp.....	16	0.01			
6 Toyota Motor Corp.....	92	0.04			
Banks					
1 Japan Post Bank Co. Ltd.	7	0.00			
5 Mitsubishi UFJ Financial Group, Inc.....	51	0.02			
1 Mizuho Financial Group, Inc.....	21	0.01			
2 Sumitomo Mitsui Financial Group, Inc.....	40	0.02			
1 Sumitomo Mitsui Trust Holdings, Inc.	13	0.01			
Beverages					
2 Asahi Group Holdings Ltd.	25	0.01			
Building Products					
- Daikin Industries Ltd....	13	0.01			
Chemicals					
2 Nippon Paint Holdings Co. Ltd.....	17	0.01			
2 Nitto Denko Corp.	23	0.01			
1 Shin-Etsu Chemical Co. Ltd.	37	0.01			
Commercial Services and Supplies					
2 Recruit Holdings Co. Ltd.	82	0.03			
- Secom Co. Ltd.	13	0.01			
Computers and Peripherals					
1 Fujitsu Ltd.	19	0.01			
- NEC Corp.	17	0.01			
Construction and Engineering					
1 Kajima Corp.	10	0.00			
Distributors					
- ITOCHU Corp.....	34	0.01			
2 Marubeni Corp.	31	0.01			
2 Mitsui & Co. Ltd.	40	0.02			
1 Sumitomo Corp.	14	0.01			
1 Toyota Tsusho Corp.....	14	0.01			
Diversified Financials					
4 Daiwa Securities Group, Inc.....	25	0.01			
3 Japan Exchange Group, Inc.....	33	0.02			
2 Nomura Holdings, Inc.	9	0.00			
1 ORIX Corp.	19	0.01			
Electrical Equipment					
- Hoya Corp.	25	0.01			
1 Kyocera Corp.	8	0.00			
1 Murata Manufacturing Co. Ltd.	19	0.01			
1 NIDEC Corp.	23	0.01			
- SCREEN Holdings Co. Ltd.	13	0.00			
2 TDK Corp.	17	0.01			
Entertainment					
- Oriental Land Co. Ltd. ...	9	0.00			
Food Products					
- Ajinomoto Co., Inc.....	10	0.00			
1 MEIJI Holdings Co. Ltd.	9	0.00			
1 Seven & i Holdings Co. Ltd.	12	0.01			
Gas Utilities					
- Osaka Gas Co. Ltd.....	8	0.01			
2 Tokyo Gas Co. Ltd.....	29	0.01			
Health Care Equipment and Supplies					
- FUJIFILM Holdings Corp.	14	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 %
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				2,211	0.94
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

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

Schedule of Investments - continued

30 September 2024

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 %
Commercial Services and Supplies					
- Amadeus IT Group SA..	14	0.00			
Construction and Engineering					
- Acciona SA.....	22	0.01			
- ACS Actividades de Construcción y Servicios SA	10	0.00			
- Aena SME SA	11	0.01			
Electric Utilities					
2 EDP Renovaveis SA	24	0.01			
3 Iberdrola SA	45	0.02			
Oil and Gas					
1 Repsol SA.....	15	0.01			
Retail Trade					
1 Industria de Diseño Textil SA.....	45	0.02			
Telecommunications					
5 Telefonica SA	22	0.01			
	<u>289</u>	<u>0.12</u>			
Sweden (0.14%)					
Automobiles					
1 Volvo AB	20	0.01			
Banks					
1 Skandinaviska Enskilda Banken AB	16	0.01			
1 Svenska Handelsbanken AB	11	0.00			
1 Swedbank AB	16	0.01			
Electrical Equipment					
1 Assa Abloy AB	24	0.01			
Entertainment					
- Evolution AB	10	0.00			
Machinery					
2 Atlas Copco AB (Class A).....	44	0.02			
1 Atlas Copco AB (Class B).....	10	0.00			
1 Epipac AB (Class A).....	20	0.01			
1 Hexagon AB	8	0.00			
1 Sandvik AB.....	11	0.01			
Metals and Mining					
1 Boliden AB	20	0.01			
- SKF AB	10	0.00			
Other Finance					
1 EQT AB.....	35	0.02			
1 Investor AB	33	0.01			
Personal Products					
1 Essity AB.....	10	0.00			
Retail Trade					
1 H & M Hennes & Mauritz AB			18	0.01	
Telecommunications					
3 Telefonaktiebolaget LM Ericsson			<u>22</u>	<u>0.01</u>	
			<u>338</u>	<u>0.14</u>	
Switzerland (0.44%)					
Agriculture					
- Bunge Global SA.....			14	0.01	
Banks					
2 UBS Group AG.....			50	0.02	
Beverages					
1 Coca-Cola HBC AG			12	0.01	
Building Products					
- Geberit AG.....			36	0.01	
- Holcim AG.....			6	0.00	
- Sika AG			40	0.02	
Chemicals					
- DSM-Firmenich AG			11	0.01	
- Givaudan SA.....			49	0.02	
Commercial Services and Supplies					
- SGS SA.....			11	0.00	
Computers and Peripherals					
- Logitech International SA			12	0.01	
Containers and Packaging					
1 SIG Group AG			16	0.01	
Electrical Equipment					
1 ABB Ltd.			50	0.02	
- Garmin Ltd.			41	0.02	
Food Products					
1 Nestle SA.....			107	0.05	
Hand and Machine Tools					
- Schindler Holding AG (Non-voting rights).....			10	0.00	
Health Care Equipment and Supplies					
- Alcon, Inc.			15	0.01	
- Sonova Holding AG.....			12	0.01	
- Straumann Holding AG			11	0.00	
Health Care Providers and Services					
- Lonza Group AG			23	0.01	
Insurance					
1 Chubb Ltd.....			70	0.03	
- 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					
- VAT Group AG	13	0.01			
Other Finance					
- Partners Group Holding AG	32	0.01			
Pharmaceuticals					
1 Novartis AG	99	0.04			
- Roche Holding AG (Non-voting rights).....	95	0.04			
Retail Trade					
1 Cie Financiere Richemont SA	30	0.01			
- Swatch Group AG.....	26	0.01			
Telecommunications					
- Swisscom AG	32	0.01			
Transport					
- Kuehne & Nagel International AG	25	0.01			
	<u>1,027</u>	<u>0.44</u>			
United Kingdom (0.59%)					
Aerospace and Defence					
3 BAE Systems PLC	38	0.02			
5 Rolls-Royce Holdings PLC.....	33	0.01			
Banks					
7 Barclays PLC	18	0.01			
10 HSBC Holdings PLC....	83	0.04			
36 Lloyds Banking Group PLC.....	26	0.01			
3 NatWest Group PLC.....	12	0.00			
2 Standard Chartered PLC.....	20	0.01			
Beverages					
1 Coca-Cola Europacific Partners PLC.....	24	0.01			
1 Diageo PLC	42	0.02			
Commercial Services and Supplies					
- Ashtead Group PLC	19	0.01			
- Intertek Group PLC.....	10	0.00			
2 RELX PLC	70	0.03			
Diversified Financials					
- London Stock Exchange Group PLC	25	0.01			
Electric Utilities					
3 National Grid PLC.....	33	0.02			
- SSE PLC.....	7	0.00			
Food Products					
- Associated British Foods PLC	10	0.00			
1 Compass Group PLC.....	26	0.01			
10 Tesco PLC	42	0.02			
Gas Utilities					
6 Centrica PLC	9	0.00			
Health Care Equipment and Supplies					
1 Smith & Nephew PLC...	13	0.00			
Home Builders					
2 Barratt Developments PLC.....	10	0.00			
- Berkeley Group Holdings PLC.....	27	0.01			
6 Taylor Wimpey PLC	12	0.01			
Household Products					
- Reckitt Benckiser Group PLC	17	0.01			
Insurance					
2 Aviva PLC	9	0.00			
6 Legal & General Group PLC.....	18	0.01			
1 Prudential PLC	11	0.01			
Lodging					
- InterContinental Hotels Group PLC	14	0.01			
Media					
1 Informa PLC.....	11	0.00			
1 Pearson PLC	12	0.01			
Metals and Mining					
1 Rio Tinto PLC.....	47	0.02			
Miscellaneous Manufacturers					
1 Smiths Group PLC	11	0.00			
Oil and Gas					
8 BP PLC.....	39	0.02			
5 Shell PLC (UK listed) ...	130	0.05			
Other Finance					
2 3i Group PLC	67	0.03			
Paper and Forest Products					
1 Mondi PLC	15	0.01			
Personal Products					
3 Haleon PLC	13	0.01			
1 Unilever PLC	51	0.02			
Pharmaceuticals					
1 AstraZeneca PLC	130	0.06			
3 GSK PLC.....	59	0.02			
Retail Trade					
4 Kingfisher PLC	14	0.01			
- Next PLC	34	0.01			
Software					
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								
1 Severn Trent PLC	20	0.01	- Northern Trust Corp.	16	0.01			
1 United Utilities Group PLC.....	20	0.01	- PNC Financial Services Group, Inc.....	52	0.02			
	<u>20</u>	<u>0.01</u>	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%)								
Advertising								
1 Interpublic Group of Cos., Inc.....	17	0.01	1 Truist Financial Corp....	27	0.01			
- Omnicom Group, Inc.....	19	0.01	1 U.S. Bancorp.....	36	0.02			
- Trade Desk, Inc.	39	0.01	1 Wells Fargo & Co.	72	0.03			
Aerospace and Defence								
1 Boeing Co.....	45	0.02	Beverages					
- General Dynamics Corp.....	29	0.01	2 Coca-Cola Co.	144	0.06			
1 General Electric Co.	84	0.03	- Constellation Brands, Inc.....	12	0.01			
- HEICO Corp. (Non-voting rights)	12	0.00	- Keurig Dr Pepper, Inc....	16	0.01			
- HEICO Corp. (Voting rights).....	14	0.01	- Molson Coors Beverage Co.	9	0.00			
- Howmet Aerospace, Inc.....	28	0.01	1 Monster Beverage Corp.....	27	0.01			
- L3Harris Technologies, Inc.....	38	0.02	1 PepsiCo, Inc.....	110	0.05			
- Northrop Grumman Corp.....	19	0.01	Biotechnology					
- TransDigm Group, Inc...	41	0.02	- Alnylam Pharmaceuticals, Inc.....	13	0.01			
Agriculture			1 Amgen, Inc.	65	0.03			
- Archer-Daniels-Midland Co.	25	0.01	- Biogen, Inc.	16	0.01			
Automobiles			- Corteva, Inc.	11	0.00			
- Cummins, Inc.	79	0.03	1 Gilead Sciences, Inc.	50	0.02			
4 Ford Motor Co.	34	0.02	- Illumina, Inc.	12	0.00			
1 General Motors Co.	56	0.03	- Incyte Corp.	11	0.00			
1 PACCAR, Inc.	76	0.03	- Moderna, Inc.	12	0.00			
2 Tesla, Inc.....	353	0.15	- Regeneron Pharmaceuticals, Inc.....	62	0.03			
Banks			- United Therapeutics Corp.....	18	0.01			
5 Bank of America Corp...	161	0.07	- Vertex Pharmaceuticals, Inc.....	69	0.03			
1 Bank of New York Mellon Corp.	47	0.02	Building Products					
1 Citigroup, Inc.	71	0.03	- Builders FirstSource, Inc.	45	0.02			
- Citizens Financial Group, Inc.....	15	0.01	1 Carrier Global Corp.....	32	0.01			
1 Fifth Third Bancorp.....	26	0.01	- Fortune Brands Innovations, Inc.	12	0.01			
- First Citizens BancShares, Inc.....	20	0.01	- Lennox International, Inc.	14	0.01			
- Goldman Sachs Group, Inc.....	117	0.05	- Masco Corp.	11	0.00			
2 Huntington Bancshares, Inc.....	22	0.01	- Owens Corning.....	17	0.01			
2 JPMorgan Chase & Co..	332	0.14	- Vulcan Materials Co....	25	0.01			
1 KeyCorp	12	0.00	Chemicals					
- M&T Bank Corp.	24	0.01	- Celanese Corp.	12	0.01			
1 Morgan Stanley	94	0.04	1 Dow, Inc.....	25	0.01			
			1 DuPont de Nemours, Inc.	32	0.01			
			- Ecolab, Inc.....	66	0.03			
			- International Flavors & Fragrances, Inc.	7	0.00			
			- Mosaic Co.....	7	0.00			

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 %
- PPG Industries, Inc.....	34	0.01			
- RPM International, Inc..	36	0.02			
- Sherwin-Williams Co....	68	0.03			
Commercial Services and Supplies					
- Automatic Data Processing, Inc.....	61	0.03			
- Block, Inc	14	0.00			
- Booz Allen Hamilton Holding Corp.....	12	0.00			
1 Cintas Corp.....	61	0.03			
- Corpay, Inc.	16	0.01			
- CoStar Group, Inc.....	11	0.00			
- Equifax, Inc.	16	0.01			
- Gartner, Inc.....	14	0.01			
- Global Payments, Inc....	15	0.01			
- Moody's Corp.	28	0.01			
1 PayPal Holdings, Inc.	41	0.02			
- Quanta Services, Inc.....	18	0.01			
- Rollins, Inc.	11	0.00			
- S&P Global, Inc.	67	0.03			
1 Toast, Inc.	10	0.00			
- United Rentals, Inc.....	78	0.03			
- Verisk Analytics, Inc.....	21	0.01			
Computers and Peripherals					
- Amentum Holdings, Inc.....	5	0.00			
9 Apple, Inc.	1,900	0.81			
1 Cognizant Technology Solutions Corp.....	54	0.02			
- Crowdstrike Holdings, Inc.....	45	0.02			
- Dell Technologies, Inc...	17	0.01			
- EPAM Systems, Inc.....	14	0.01			
- Fortinet, Inc.	24	0.01			
2 Hewlett Packard Enterprise Co.....	29	0.01			
2 HP, Inc.	53	0.02			
1 International Business Machines Corp.	95	0.04			
- Leidos Holdings, Inc.	32	0.01			
- NetApp, Inc.	21	0.01			
1 Pure Storage, Inc.	30	0.01			
- Super Micro Computer, Inc.....	19	0.01			
- Western Digital Corp....	11	0.01			
- Zscaler, Inc.	9	0.01			
Construction and Engineering					
- EMCOR Group, Inc.	42	0.02			
- Jacobs Solutions, Inc.	18	0.01			
Containers and Packaging					
- Ball Corp.	16	0.01			
1 Crown Holdings, Inc.	24	0.01			
- Packaging Corp. of America	24	0.01			
Distributors					
1 Copart, Inc.	36	0.01			
1 Fastenal Co.	36	0.02			
- LKQ Corp.....	18	0.01			
- Watsco, Inc.	14	0.01			
- WW Grainger, Inc.	32	0.01			
Diversified Financials					
- Ally Financial, Inc.	7	0.00			
1 American Express Co....	81	0.03			
- Ameriprise Financial, Inc.	38	0.02			
- Apollo Global Management, Inc.	24	0.01			
- ARES Management Corp.....	18	0.01			
- BlackRock, Inc.	43	0.02			
- Capital One Financial Corp.....	27	0.01			
- Cboe Global Markets, Inc.	16	0.01			
1 Charles Schwab Corp....	62	0.03			
- CME Group, Inc.	37	0.01			
- Coinbase Global, Inc.	21	0.01			
- Discover Financial Services	17	0.01			
1 Intercontinental Exchange, Inc.	48	0.02			
- LPL Financial Holdings, Inc.	16	0.01			
1 Mastercard, Inc.	210	0.09			
- Nasdaq, Inc.	12	0.00			
- Raymond James Financial, Inc.	14	0.01			
1 Synchrony Financial....	27	0.01			
- T Rowe Price Group, Inc.	29	0.01			
- Tradeweb Markets, Inc. .	9	0.00			
1 Visa, Inc.....	234	0.10			
Electric Utilities					
- American Electric Power Co., Inc.	8	0.00			
- Consolidated Edison, Inc.	42	0.02			
- Constellation Energy Corp.....	38	0.02			
1 Edison International	39	0.02			
1 Eversource Energy.....	33	0.01			
1 Exelon Corp.....	44	0.02			
- NextEra Energy, Inc.	6	0.00			
2 PG&E Corp.	40	0.02			
- Public Service Enterprise Group, Inc. ...	12	0.00			
1 Sempra.....	37	0.02			
Electrical Equipment					
- AMETEK, Inc.	16	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 Technologies, Inc.....	10	0.00
1 Fortive Corp.....	19	0.01	- Hologic, Inc.	15	0.01
- Honeywell International, Inc.	47	0.02	- IDEXX Laboratories, Inc.	20	0.01
- Hubbell, Inc.	40	0.02	- Intuitive Surgical, Inc.	76	0.03
- Jabil, Inc.	16	0.01	- ResMed, Inc.	21	0.01
- Keysight Technologies, Inc.	16	0.01	- Stryker Corp.	66	0.03
- Mettler-Toledo International, Inc.	11	0.00	- Thermo Fisher Scientific, Inc.	73	0.03
- Trimble, Inc.	9	0.00	- Waters Corp.	12	0.01
Energy Equipment and Services			- West Pharmaceutical Services, Inc.	18	0.01
- First Solar, Inc.	11	0.00	Health Care Providers and Services		
Entertainment			1 Centene Corp.	51	0.02
- DraftKings, Inc.	12	0.01	- Elevance Health, Inc.	87	0.04
Environmental Control			- HCA Healthcare, Inc.	91	0.04
- Veralto Corp.	22	0.01	- Humana, Inc.	22	0.01
- Waste Management, 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, Inc.	253	0.11
- Hershey Co.	39	0.02	- Universal Health Services, Inc.	20	0.01
- Hormel Foods Corp.	9	0.00	Home Builders		
- J M Smucker Co.	17	0.01	1 DR Horton, Inc.	66	0.03
- Kellanova	19	0.01	- Lennar Corp.	43	0.02
1 Kraft Heinz Co.	27	0.01	- NVR, Inc.	53	0.02
1 Kroger Co.	40	0.02	- PulteGroup, Inc.	41	0.02
1 Mondelez International, Inc.	43	0.02	Household Products		
- Sysco Corp.	13	0.00	- Avery Dennison Corp.	12	0.00
1 Tyson Foods, Inc.	19	0.01	1 Church & Dwight Co., Inc.	37	0.02
Gas Utilities			- Clorox Co.	15	0.01
- Atmos Energy Corp.	17	0.01	- Kimberly-Clark Corp.	26	0.01
Hand and Machine Tools			Insurance		
- Snap-on, Inc.	18	0.01	1 Aflac, Inc.	55	0.02
- Stanley Black & Decker, Inc.	33	0.01	- Allstate Corp.	45	0.02
Health Care Equipment and Supplies			- American Financial Group, Inc.	10	0.00
1 Abbott Laboratories.	78	0.03	1 American International Group, Inc.	27	0.01
- ABIOMED, Inc.	-	0.00	- Arthur J Gallagher & Co.	31	0.01
- Agilent Technologies, Inc.	21	0.01	- Assurant, Inc.	9	0.00
- Align Technology, Inc....	18	0.01	1 Berkshire Hathaway, Inc.	303	0.13
1 Avantor, Inc.	10	0.00	- Brown & Brown, Inc.	33	0.01
1 Baxter International, Inc.	14	0.01	- Cincinnati Financial Corp.	21	0.01
1 Boston Scientific Corp..	73	0.03	1 Equitable Holdings, Inc.	17	0.01
- Cooper Cos., Inc.	18	0.01	- Erie Indemnity Co.	11	0.01
- Danaher Corp.	74	0.03			
1 Edwards Lifesciences Corp.	28	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	1 Host Hotels & Resorts, Inc.....	13	0.01			
Personal Products								
1 Colgate-Palmolive Co....	40	0.02	1 Invitation Homes, Inc.	13	0.01			
- Estee Lauder Cos., Inc....	11	0.00	- Iron Mountain, Inc.....	20	0.01			
2 Kenvue, Inc.....	38	0.02	- Prologis, Inc.....	29	0.01			
1 Procter & Gamble Co....	191	0.08	- Public Storage.....	47	0.02			
Pharmaceuticals								
1 AbbVie, Inc.	147	0.06	1 Realty Income Corp.	23	0.01			
- Becton Dickinson & Co.	34	0.01	- SBA Communications Corp.....	12	0.01			
1 Bristol-Myers Squibb Co.	51	0.02	- Simon Property Group, Inc.....	26	0.01			
- Cardinal Health, Inc.	21	0.01	1 VICI Properties, Inc.	25	0.01			
- Cencora, Inc.....	21	0.01	- Welltower, Inc.....	33	0.01			
1 Cigna Group	103	0.04	Retail Trade					
1 CVS Health Corp.	52	0.02	- AutoZone, Inc.....	45	0.02			
- Dexcom, Inc.	10	0.00	- Bath & Body Works, Inc.....	8	0.00			
1 Eli Lilly & Co.	360	0.15	- Best Buy Co., Inc.	27	0.01			
- Henry Schein, Inc.	13	0.01	- Burlington Stores, Inc....	12	0.01			
1 Johnson & Johnson....	182	0.08	- CarMax, Inc.....	10	0.00			
- McKesson Corp.	34	0.02	1 Chipotle Mexican Grill, Inc.....	59	0.03			
2 Merck & Co., Inc.	169	0.07	- Costco Wholesale Corp.....	214	0.09			
- Neurocrine Biosciences, Inc.	11	0.01	- Dick's Sporting Goods, Inc.....	11	0.01			
3 Pfizer, Inc.	78	0.03	- Dollar General Corp....	10	0.00			
1 Viatris, Inc.	12	0.01	- Dollar Tree, Inc.....	5	0.00			
- Zoetis, Inc.	38	0.02	- Domino's Pizza, Inc.	9	0.00			
Pipelines								
- Cheniere Energy, Inc.	27	0.01	- Ferguson Enterprises, Inc.....	33	0.01			
1 Kinder Morgan, Inc.	25	0.01	- Genuine Parts Co.....	31	0.01			
1 ONEOK, Inc.	50	0.02	1 Home Depot, Inc.	174	0.07			
- Targa Resources Corp. ...	42	0.02	1 Lowe's Cos., Inc.	91	0.04			
1 Williams Cos., Inc.	18	0.01	- Lululemon Athletica, Inc.....	24	0.01			
Real Estate								
- CBRE Group, Inc.	35	0.01	- McDonald's Corp.....	77	0.03			
Real Estate Investment Trust								
- American Homes 4 Rent	12	0.01	- O'Reilly Automotive, Inc.....	46	0.02			
- American Tower Corp. ..	39	0.02	- Ross Stores, Inc.	37	0.02			
1 Annaly Capital Management, Inc.	15	0.01	1 Starbucks Corp.	36	0.02			
- AvalonBay Communities, Inc.	8	0.00	1 Target Corp.	81	0.03			
- Boston Properties, Inc. ...	25	0.01	1 TJX Cos., Inc.	77	0.03			
- Crown Castle, Inc.	25	0.01	- Tractor Supply Co.	27	0.01			
- Equinix, Inc.	28	0.01	- Ulta Beauty, Inc.	14	0.01			
1 Equity Residential	33	0.01	4 Walmart, Inc.	246	0.11			
- Essex Property Trust, Inc.	10	0.00	- Williams-Sonoma, Inc... .	35	0.02			
- Extra Space Storage, Inc.	28	0.01	- Yum! Brands, Inc.	15	0.01			
1 Gaming & Leisure Properties, Inc.	33	0.01	Semiconductor Equipment and Products					
			1 Advanced Micro Devices, Inc.	107	0.05			
			- Analog Devices, Inc.	49	0.02			
			1 Applied Materials, Inc... .	87	0.04			
			3 Broadcom, Inc.	405	0.17			
			- Entegris, Inc.	13	0.00			
			2 Intel Corp.	43	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 %
- KLA Corp.....	38	0.02	2 Palantir Technologies, Inc.....	47	0.02
- Lam Research Corp.....	53	0.02	1 Paychex, Inc.....	47	0.02
- Marvell Technology, Inc.....	31	0.01	- PTC, Inc.....	14	0.01
- Microchip Technology, Inc.....	21	0.01	- Roper Technologies, Inc.....	39	0.02
1 Micron Technology, Inc.....	48	0.02	1 Salesforce, Inc.	133	0.06
- Monolithic Power Systems, Inc.....	41	0.02	- ServiceNow, Inc.....	92	0.04
16 NVIDIA Corp.....	1,713	0.73	- Snowflake, Inc.....	11	0.00
- ON Semiconductor Corp.....	26	0.01	- SS&C Technologies Holdings, Inc.	11	0.00
- Qorvo, Inc.....	9	0.00	- Synopsys, Inc.....	50	0.02
1 QUALCOMM, Inc.	91	0.04	- Take-Two Interactive Software, Inc.....	10	0.00
- Skyworks Solutions, Inc.....	18	0.01	- Tyler Technologies, Inc..	13	0.01
- Teradyne, Inc.	10	0.00	- Veeva Systems, Inc.	29	0.01
- Texas Instruments, Inc...	84	0.04	- Workday, Inc.....	35	0.01
Shipbuilding			- Zoom Video Communications, Inc....	9	0.00
- Huntington Ingalls Industries, Inc.	9	0.00	Telecommunications		
Software			- Arista Networks, Inc.....	69	0.03
- Adobe, Inc.	109	0.05	7 AT&T, Inc.....	124	0.05
- Akamai Technologies, Inc.....	16	0.01	5 Cisco Systems, Inc.	234	0.10
- ANSYS, Inc.....	10	0.00	- Corning, Inc.....	12	0.01
1 AppLovin Corp.....	51	0.02	1 Juniper Networks, Inc....	28	0.01
- Atlassian Corp.	16	0.01	- Motorola Solutions, Inc.....	62	0.03
- Autodesk, Inc.....	39	0.02	- T-Mobile U.S., Inc.	53	0.02
- Broadridge Financial Solutions, Inc.....	22	0.01	3 Verizon Communications, Inc....	125	0.05
- Cadence Design Systems, Inc.....	55	0.02	Textile and Apparel		
- Cloudflare, Inc.....	14	0.01	- Deckers Outdoor Corp. .	24	0.01
- Datadog, Inc.	16	0.01	1 NIKE, Inc.	43	0.02
- DocuSign, Inc.	9	0.00	Transport		
- Dynatrace, Inc.	11	0.00	- CH Robinson Worldwide, Inc.	12	0.00
- Electronic Arts, Inc.....	21	0.01	1 CSX Corp.	25	0.01
- Fair Isaac Corp.	30	0.01	1 Expeditors International of Washington, Inc.....	37	0.02
- Fidelity National Information Services, Inc.....	16	0.01	- FedEx Corp.....	70	0.03
1 Fiserv, Inc.	65	0.03	- JB Hunt Transport Services, Inc.	25	0.01
- HubSpot, Inc.....	14	0.01	- Norfolk Southern Corp..	21	0.01
- Intuit, Inc.	92	0.04	- Old Dominion Freight Line, Inc.....	31	0.01
- Jack Henry & Associates, Inc.....	11	0.00	- Union Pacific Corp.....	48	0.02
- Manhattan Associates, Inc.....	16	0.01	1 United Parcel Service, Inc.....	39	0.02
5 Microsoft Corp.	1,711	0.73	Water Utilities		
- MicroStrategy, Inc.	36	0.02	- American Water Works Co., Inc.	30	0.01
- MongoDB, Inc.	11	0.00	1 Essential Utilities, Inc....	20	0.01
- MSCI, Inc.	17	0.01		26,860	11.48
1 Oracle Corp. (US listed).....	114	0.05	Total Common Stock...	39,073	16.69

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 %	Principal Amount '000	Fair Value EUR '000	Fund %
Preferred Stock (0.02%)					
Germany (0.02%)					
Automobiles					
1 Porsche Automobil Holding SE	12	0.00	500 17/12/24	496	0.21
- Volkswagen AG	14	0.01			
Household Products					
- Henkel AG & Co. KGaA.....	30	0.01	500 28/10/24	499	0.21
	56	0.02			
Total Preferred Stock ..	56	0.02	500 29/11/24	497	0.21
Principal Amount '000					
Total Long Term Bonds and Notes (0.22%)					
Canada (0.22%)					
EUR 500 4.212% due 17/01/26	502	0.22	500 01/10/24	500	0.22
Long Term Bonds and Notes					
				1,496	0.64
Short Term Investments (2.13%)					
Australia (0.21%)					
National Australia Bank Ltd.			Total Certificates of Deposit		
Zero Coupon due				1,992	0.85
500 24/10/24	499	0.21	Commercial Paper (3.84%)		
Belgium (0.64%)					
Kingdom of Belgium			Canada (0.43%)		
Zero Coupon due			PSP Capital, Inc.		
1,000 29/11/24	995	0.43	Zero Coupon due		
Kingdom of Belgium Treasury Bills			1,000 29/11/24	994	0.43
Zero Coupon due			France (1.28%)		
500 07/11/24	498	0.21	Antalis SA		
	1,493	0.64	Zero Coupon due		
Netherlands (1.28%)			500 21/10/24	499	0.21
Dutch Treasury Certificate			LMA SA		
Zero Coupon due			Zero Coupon due		
1,000 30/10/24	997	0.43	1,000 10/10/24	500	0.21
Kingdom of the Netherlands			L'Oreal SA		
Zero Coupon due			Zero Coupon due		
2,000 23/10/24	1,996	0.85	1,000 18/11/24	995	0.43
	2,993	1.28	TotalEnergies Capital Canada Ltd.		
Total Short Term Investments			- 30/09/24	-	0.00
			Zero Coupon due		
			1,000 04/11/24	997	0.43
Number of Shares '000				2,991	1.28
Warrants (0.00%)			Germany (0.21%)		
Canada (0.00%)			Kreditanstalt fuer Wiederaufbau		
- Constellation Software, Inc.....	-	0.00	Zero Coupon due		
			500 22/10/24	499	0.21
Total Transferable Securities			Ireland (0.21%)		
			Matchpoint Finance PLC		
			Zero Coupon due		
			500 16/10/24	499	0.21
Luxembourg (0.64%)			Luxembourg (0.64%)		
DZ Privatbank SA			DZ Privatbank SA		
Zero Coupon due			Zero Coupon due		
500 19/11/24	498	0.21	500 21/11/24	498	0.21

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

Principal Amount '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Nestle Finance International Ltd.				Ireland (53.43%)		
	Zero Coupon due			1,421	iShares II PLC - iShares \$ Tips 0-5 UCITS ETF ..	6,637	2.84
500	10/10/24	499	0.22		83 iShares Physical Gold ETC EUR	3,814	1.63
		1,495	0.64		121 L&G Longer Dated All Commodities UCITS ETF	2,483	1.06
	Netherlands (0.64%)				4 Multi-Style, Multi- Manager Funds plc The Global Real Estate Securities Fund Class A Shares	5,569	2.38
	BMW Finance NV				810 Russell Investment Company II plc Russell Investments World Equity Fund Class EH-T Shares.....	25,358	10.83
	Zero Coupon due				20 Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	9,037	3.86
500	28/10/24	499	0.21		4 Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Income Shares	2,908	1.24
	PACCAR Financial Europe BV				19 Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	18,196	7.78
	Zero Coupon due				6 Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares.	9,403	4.02
500	24/10/24	499	0.21		162 Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares.....	41,635	17.79
	Toyota Motor Finance Netherlands BV					125,040	53.43
	Zero Coupon due				Luxembourg (6.87%)		
500	07/10/24	499	0.22		880 BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP.....	7,657	3.27
		1,497	0.64		78 Schroder ISF Securitised Credit Fund.	8,429	3.60
	Sweden (0.21%)					16,086	6.87
	Skandinaviska Enskilda Banken AB				Total Investment Funds	157,040	67.10
	Zero Coupon due						
500	24/10/24	499	0.21				
	United States (0.22%)						
	Procter & Gamble Co.						
	Zero Coupon due						
500	01/10/24	500	0.22				
	Total Commercial Paper	8,974	3.84				
	Money Market Instruments (4.84%)						
	France (4.16%)						
	France Treasury Bills BTF						
	Zero Coupon due						
1,500	09/10/24	1,499	0.64				
1,000	16/10/24	999	0.43				
1,000	23/10/24	998	0.43				
500	14/11/24	498	0.21				
2,000	20/11/24	1,991	0.85				
1,145	04/12/24	1,138	0.49				
1,000	11/12/24	994	0.42				
480	18/12/24	477	0.20				
1,150	15/01/25	1,139	0.49				
		9,733	4.16				
	Germany (0.68%)						
	German Treasury Bill						
	Zero Coupon due						
1,600	16/10/24	1,598	0.68				
	Total Money Market Instruments	11,331	4.84				
	Number of Shares '000						
	Investment Funds (67.10%)						
	France (6.80%)						
8	Lazard Convertible Global	15,914	6.80				

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				
	<u>223,953</u>	<u>95.69</u>		
Financial Derivative Instruments (0.04%)				
Open Futures Contracts (0.02%)				
Notional Amount EUR '000	Average Cost Price EUR	Unrealised Gain (Loss) EUR '000		
4,653	1,979.97	47 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring December 2024.....		
7,040	10,057.33	70 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....		
4,977	118.49	42 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....		
20,039	102.24	196 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2024.....		
Unrealised gain on open futures contracts.....		114		
Unrealised loss on open futures contracts		(75)		
Net unrealised gain (loss) on open futures contracts		39		
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
18/12/2024	EUR	1,136	CAD	1,704
18/12/2024	EUR	3,858	USD	4,267
18/12/2024	EUR	3,856	USD	4,267
18/12/2024	EUR	3,858	USD	4,267
18/12/2024	EUR	3,857	USD	4,267
18/12/2024	EUR	3,859	USD	4,267
18/12/2024	JPY	241,939	EUR	1,562
18/12/2024	JPY	241,939	EUR	1,560
18/12/2024	JPY	241,939	EUR	1,557
18/12/2024	JPY	241,939	EUR	1,560
18/12/2024	JPY	241,939	EUR	1,562
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
		34	0.01
Total index options purchased at fair value (Premium paid EUR 232,459)		34	0.01

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)
		(12)	(0.01)
Total index options written at fair value (Premium received EUR (76,696)).....		(12)	(0.01)
Total Financial Derivative Instruments		103	0.04

	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)%).....	(282)	(0.12)
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	234,053	100.00

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
	100.00

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

	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.....	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	59,868	164,470	-	224,338
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	(87)	(195)	-	(282)

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

	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.....	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	53,046	153,313	-	206,359
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(403)	-	(403)
Total liabilities	-	(403)	-	(403)

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

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
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	
France Treasury Bill BTF		Kingdom of Belgium	(1,044)
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		Chevron Corp.	(35)
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF		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
	100,618	102,210
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)
Depository 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)
	(358)	(235)
Net assets attributable to redeemable participating shareholders	100,260	101,975

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)
Depository 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>3,227</u>	<u>614</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 U.K. 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) 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).....	(6,243)	(7,355)
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>100,260</u>	<u>94,033</u>

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

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

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

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

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
Chemicals								
3 Croda International PLC.....	129	0.13	43 RS Group PLC.....	349	0.35			
231 Elementis PLC.....	376	0.37	4 Spectris PLC.....	111	0.11			
52 Johnson Matthey PLC ...	791	0.79	Food Products					
3 Victrex PLC.....	31	0.03	57 Associated British Foods PLC	1,316	1.31			
Commercial Services and Supplies								
33 4imprint Group PLC.....	1,657	1.65	49 Compass Group PLC....	1,166	1.17			
8 Ashtead Group PLC	483	0.48	37 Greggs PLC	1,166	1.16			
101 Hays PLC.....	94	0.10	6 Tate & Lyle PLC.....	43	0.04			
2 Intertek Group PLC.....	91	0.09	195 Tesco PLC	700	0.70			
20 Pagegroup PLC.....	76	0.08	Gas Utilities					
15 RELX PLC	524	0.52	516 Centrica PLC	602	0.60			
24 Savills PLC	282	0.28	Health Care Equipment and Supplies					
390 Serco Group PLC	694	0.69	145 Convatec Group PLC....	329	0.33			
8 SThree PLC	31	0.03	134 Creo Medical Group PLC.....	32	0.03			
82 Wise PLC.....	548	0.55	7 Smith & Nephew PLC...	82	0.08			
Computers and Peripherals								
85 Bytes Technology Group PLC	440	0.44	Home Builders					
5 Computacenter PLC	110	0.11	74 Barratt Developments PLC.....	352	0.35			
40 FDM Group Holdings PLC.....	156	0.15	2 Berkeley Group Holdings PLC	72	0.07			
56 Kainos Group PLC	491	0.49	169 Crest Nicholson Holdings PLC	327	0.33			
370 NCC Group PLC	659	0.66	47 Taylor Wimpey PLC	78	0.08			
34 Softcat PLC	534	0.53	83 Vistry Group PLC	1,084	1.08			
Construction and Engineering								
197 Balfour Beatty PLC.....	851	0.85	Home Furnishings					
358 John Wood Group PLC..	453	0.45	160 Howden Joinery Group PLC.....	1,448	1.45			
74 Ricardo PLC	328	0.33	Household Products					
Distributors								
52 Travis Perkins PLC	484	0.48	29 Reckitt Benckiser Group PLC	1,341	1.34			
Diversified Financials			Insurance					
448 AJ Bell PLC.....	2,013	2.01	6 Admiral Group PLC	164	0.16			
159 Ashmore Group PLC....	327	0.33	178 Aviva PLC	859	0.86			
24 Hargreaves Lansdown PLC.....	268	0.27	173 Beazley PLC.....	1,313	1.31			
142 IG Group Holdings PLC.....	1,309	1.30	484 Direct Line Insurance Group PLC	908	0.91			
21 IntegraFin Holdings PLC.....	76	0.08	77 Legal & General Group PLC	174	0.17			
4 London Stock Exchange Group PLC	467	0.46	127 Prudential PLC	883	0.88			
93 Quilter PLC	123	0.12	Internet Software and Services					
28 Schroders PLC.....	98	0.10	198 Auto Trader Group PLC.....	1,718	1.71			
36 St. James's Place PLC...	265	0.26	95 Baltic Classifieds Group PLC	289	0.29			
Electric Utilities								
26 National Grid PLC.....	265	0.27	350 Moneysupermarket.com Group PLC	740	0.74			
12 SSE PLC.....	224	0.22	182 Moonpig Group PLC....	371	0.37			
Electrical Equipment								
7 Oxford Instruments PLC.....	143	0.14	31 Ocado Group PLC	117	0.12			
13 Renishaw PLC	472	0.47	184 Rightmove PLC	1,137	1.13			
			92 Trainline PLC	303	0.30			

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

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
Lodging								
11 InterContinental Hotels Group PLC	864	0.86	13 Fund Technologies PLC.	214	0.21			
Machinery								
61 IMI PLC	1,105	1.10	12 Raspberry PI Holdings PLC.....	47	0.05			
171 Rotork PLC.....	571	0.57	554 BT Group PLC	819	0.82			
4 Spirax-Sarco Engineering PLC	317	0.32	43 Gamma Communications Plc.....	726	0.72			
17 Weir Group PLC.....	359	0.36	28 Spirent Communications PLC ...	48	0.05			
Media								
12 Informa PLC.....	101	0.10	303 Vodafone Group PLC	227	0.23			
523 ITV PLC	419	0.42	Textile and Apparel					
35 Pearson PLC	354	0.35	70 Burberry Group PLC.....	493	0.49			
Metals and Mining			228 Coats Group PLC	229	0.23			
26 Anglo American PLC	616	0.61	Toys, Games and Hobbies					
12 Bodycote PLC	72	0.07	17 Games Workshop Group PLC.....	1,774	1.77			
17 Rio Tinto PLC.....	917	0.92	Transport					
Miscellaneous Manufacturers			15 Clarkson PLC	534	0.53			
6 Smiths Group PLC	101	0.10		85,307	85.09			
Oil and Gas			United States (1.22%)					
646 BP PLC.....	2,531	2.53	Auto Components					
176 Shell PLC (UK listed) ...	4,254	4.24	14 BorgWarner, Inc.	363	0.36			
Other Finance			Internet Software and Services					
54 3i Group PLC	1,781	1.78	1 Meta Platforms, Inc.	558	0.56			
38 Molten Ventures PLC	154	0.15	Other Finance					
Paper and Forest Products			122 XL TechGroup, Inc.....	-	0.00			
8 Mondi PLC	120	0.12	Semiconductor Equipment and Products					
Personal Products			4 Qorvo, Inc.....	307	0.30			
34 Haleon PLC	131	0.13		1,228	1.22			
324 PZ Cussons PLC.....	313	0.31	Total Common Stock...					
56 Unilever PLC	2,726	2.72	95,546	95.30				
Pharmaceuticals			Total Preferred Stock (0.20%)					
15 AstraZeneca PLC	1,783	1.78	Germany (0.20%)					
170 GSK PLC.....	2,576	2.57	Auto Components					
20 Hikma Pharmaceuticals PLC.....	372	0.37	54 Schaeffler AG	207	0.20			
Real Estate Investment Trust			Preferred Stock					
11 Big Yellow Group PLC..	141	0.14	207	0.20				
65 Land Securities Group PLC.....	424	0.42	Total Transferable Securities					
187 Shaftesbury Capital PLC.....	276	0.28	95,753	95.50				
Retail Trade			Investment Funds (3.90%)					
57 Dunelm Group PLC.....	653	0.65	Ireland (3.90%)					
14 Next PLC	1,338	1.34	4 Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	3,912	3.90			
30 Pets at Home Group PLC.....	91	0.09	Total Investment Funds					
234 Wickes Group PLC.....	411	0.41	3,912	3.90				

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

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

Schedule of Investments - continued

30 September 2024

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

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	<u>100,260</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis 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
	<u>100.00</u>

The broker for the open futures contracts is UBS AG.

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

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

Schedule of Investments - continued

30 September 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.

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

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
	218,852	225,036
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(641)	(465)
Management fees payable.....	(306)	(165)
Depository 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)
	(1,004)	(688)
Net assets attributable to redeemable participating shareholders	217,848	224,348

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	<u>15</u>	<u>17</u>
	1,416	1,269
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).....	<u>(11)</u>	<u>(9)</u>
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.....	<u>(41)</u>	<u>(10)</u>
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>14,774</u>	<u>7,971</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 U.S. 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	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>217,848</u>	<u>181,066</u>

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

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

Schedule of Investments

30 September 2024

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

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 %
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 Insperity, 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.

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 %
- 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					
2 Ally Financial, Inc.	78	0.03			
4 American Express Co.	975	0.45			
1 Ameriprise Financial, Inc.	615	0.28	Hand and Machine Tools		
6 Apollo Global Management, Inc.	734	0.34	1 Snap-on, Inc.	130	0.06
- Cboe Global Markets, Inc.	108	0.05			
1 CME Group, Inc.	130	0.06	Health Care Equipment and Supplies		
2 Enact Holdings, Inc.	63	0.03	3 Abbott Laboratories.....	335	0.15
2 Interactive Brokers Group, Inc.	252	0.11	6 Agilent Technologies, Inc.	858	0.39
8 Mastercard, Inc.	4,048	1.86	1 Align Technology, Inc....	145	0.07
2 SEI Investments Co.	150	0.07	11 Baxter International, Inc.	411	0.19
6 Synchrony Financial	285	0.13	2 Boston Scientific Corp..	177	0.08
- T Rowe Price Group, Inc.	64	0.03	- Danaher Corp.	111	0.05
1 Tradeweb Markets, Inc.	126	0.06	17 Dentsply Sirona, Inc.	466	0.21
2 Visa, Inc.	546	0.25	6 Edwards Lifesciences Corp.	421	0.19
Electric Utilities			3 GE HealthCare Technologies, Inc.	226	0.10
8 Edison International	692	0.32	2 Intuitive Surgical, Inc.	1,176	0.54
17 Exelon Corp.	703	0.32	1 ResMed, Inc.	164	0.08
14 FirstEnergy Corp.	637	0.29	3 Stryker Corp.	1,034	0.48
11 NextEra Energy, Inc.	901	0.41	- Waters Corp.	91	0.04
11 NRG Energy, Inc.	1,053	0.48	- West Pharmaceutical Services, Inc.	101	0.05
38 PG&E Corp.	756	0.35			
2 Public Service Enterprise Group, Inc.	144	0.07	Health Care Providers and Services		
2 Southern Co.	147	0.07	1 Elevance Health, Inc.	658	0.30
10 Xcel Energy, Inc.	635	0.29	1 Encompass Health Corp.	102	0.05
Electrical Equipment			2 Humana, Inc.	431	0.20
11 Amphenol Corp.	691	0.32	1 Molina Healthcare, Inc.	323	0.15
2 Atmus Filtration Technologies, Inc.	88	0.04	5 UnitedHealth Group, Inc.	3,052	1.40
1 Emerson Electric Co.	87	0.04	1 Universal Health Services, Inc.	157	0.07
- Hubbell, Inc.	146	0.07			
1 Keysight Technologies, Inc.	162	0.07	Home Builders		
- Mettler-Toledo International, Inc.	106	0.05	2 DR Horton, Inc.	304	0.14
12 Vontier Corp.	394	0.18	- KB Home.	50	0.02
Entertainment			3 Lennar Corp.	544	0.25
5 Live Nation Entertainment, Inc.	539	0.25	- NVR, Inc.	510	0.24
Environmental Control			2 PulteGroup, Inc.	287	0.13
2 Veralto Corp.	198	0.09	1 Toll Brothers, Inc.	109	0.05
Food Products			1 Tri Pointe Homes, Inc.	62	0.03
17 Conagra Brands, Inc.	559	0.26			
25 Kroger Co.	1,407	0.65	Household Products		
			1 Avery Dennison Corp....	137	0.06
			1 Central Garden & Pet Co.	44	0.02
			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 %
1 American Financial Group, Inc.....	93	0.04	21 Uber Technologies, Inc..	1,600	0.73
3 Berkshire Hathaway, Inc.....	1,210	0.55	2 VeriSign, Inc.....	307	0.14
2 Brighthouse Financial, Inc.....	74	0.03	Iron and Steel		
1 Cincinnati Financial Corp.....	109	0.05	1 Nucor Corp.....	114	0.05
5 Corebridge Financial, Inc.....	163	0.07	- Reliance, Inc.....	150	0.07
3 First American Financial Corp.	175	0.08	1 Steel Dynamics, Inc.....	73	0.04
1 Globe Life, Inc.	125	0.06	Lodging		
1 Hanover Insurance Group, Inc.....	140	0.06	1 Hilton Worldwide Holdings, Inc.	269	0.12
2 Hartford Financial Services Group, Inc.	195	0.09	1 Marriott International, Inc.....	322	0.15
1 Marsh & McLennan Cos., Inc.....	196	0.09	1 Wynn Resorts Ltd.....	65	0.03
1 Mercury General Corp. ..	66	0.03	Machinery		
5 MGIC Investment Corp.....	134	0.06	- Caterpillar, Inc.....	83	0.04
4 Old Republic International Corp.	147	0.07	3 Chart Industries, Inc.	372	0.17
1 Progressive Corp.	276	0.13	1 Crane Co.....	162	0.07
2 Prudential Financial, Inc.....	262	0.12	2 Deere & Co.....	836	0.38
2 Reinsurance Group of America, Inc.	385	0.18	1 Dover Corp.	193	0.09
1 RLI Corp.	106	0.05	1 GE Vernova, Inc.....	93	0.04
1 Selective Insurance Group, Inc.....	84	0.04	2 Graco, Inc.	187	0.09
4 Travelers Cos., Inc.....	1,021	0.47	4 Otis Worldwide Corp....	447	0.21
3 Unum Group.....	210	0.10	1 Xylem, Inc.	144	0.07
5 W R Berkley Corp.....	271	0.12	Media		
Internet Software and Services			6 Comcast Corp.....	267	0.12
4 Airbnb, Inc.....	449	0.21	- FactSet Research Systems, Inc.....	86	0.04
39 Alphabet, Inc. (Class A).....	6,497	2.98	4 Fox Corp. (Class A)....	152	0.07
10 Alphabet, Inc. (Class C).....	1,666	0.77	16 Sirius XM Holdings, Inc.....	370	0.17
42 Amazon.com, Inc.	7,744	3.56	6 Walt Disney Co.....	606	0.28
- Booking Holdings, Inc. ..	1,032	0.47	Metals and Mining		
4 Coupang, Inc.	104	0.05	4 Freeport-McMoRan, Inc.....	201	0.09
1 Expedia Group, Inc.....	108	0.05	1 Southern Copper Corp... .	156	0.07
- F5, Inc.....	102	0.05	Miscellaneous Manufacturers		
1 GoDaddy, Inc.....	149	0.07	1 3M Co.....	211	0.10
16 Lyft, Inc.	205	0.09	1 A O Smith Corp.....	106	0.05
2 Maplebear, Inc.	65	0.03	- Carlisle Cos., Inc.	136	0.06
6 Meta Platforms, Inc.	3,326	1.53	2 Donaldson Co., Inc.....	116	0.05
- Netflix, Inc.	301	0.14	1 Illinois Tool Works, Inc.....	157	0.07
4 Palo Alto Networks, Inc.	1,252	0.57	1 ITT, Inc.	150	0.07
3 Robinhood Markets, Inc.	72	0.03	- Parker-Hannifin Corp... .	124	0.06
Oil and Gas			Oil and Gas Services		
4 Chevron Corp.	664	0.31	34 Baker Hughes Co.....	1,240	0.57
9 ConocoPhillips	962	0.44			
6 Devon Energy Corp.....	228	0.10			
2 EOG Resources, Inc.	190	0.09			
12 Exxon Mobil Corp.....	1,368	0.63			
2 Phillips 66.....	254	0.12			
4 Valero Energy Corp.	549	0.25			

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

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 %
2 Confluent, Inc.	38	0.02			
2 DigitalOcean Holdings, Inc.	71	0.03			
3 DoubleVerify Holdings, Inc.	42	0.02			
13 Dropbox, Inc.	324	0.15			
1 Electronic Arts, Inc.	171	0.08			
1 Guidewire Software, Inc.	211	0.10			
4 Intuit, Inc.	2,248	1.03			
1 Jack Henry & Associates, Inc.	152	0.07			
34 Microsoft Corp.	14,484	6.65			
2 Nutanix, Inc.	108	0.05			
6 Oracle Corp. (US listed)	996	0.46			
1 Paychex, Inc.	122	0.06			
- Paycom Software, Inc.	77	0.03			
1 Procore Technologies, Inc.	63	0.03			
3 ROBLOX Corp.	133	0.06			
4 Salesforce, Inc.	1,176	0.54			
2 SentinelOne, Inc.	55	0.02			
1 ServiceNow, Inc.	1,328	0.61			
2 Twilio, Inc.	145	0.07			
3 UiPath, Inc.	43	0.02			
2 Veeva Systems, Inc.	459	0.21			
1 Workday, Inc.	252	0.11			
Telecommunications					
- Arista Networks, Inc.	122	0.06			
55 AT&T, Inc.	1,217	0.56			
12 Cisco Systems, Inc.	612	0.28			
4 GCI Liberty, Inc.	-	0.00			
4 T-Mobile U.S., Inc.	833	0.38			
7 Verizon Communications, Inc.	291	0.13			
Textile and Apparel					
1 Deckers Outdoor Corp.	129	0.06			
2 NIKE, Inc.	161	0.07			
Transport					
1 CH Robinson Worldwide, Inc.	123	0.05			
26 CSX Corp.	913	0.42			
2 Expeditors International of Washington, Inc.	194	0.09			
3 FedEx Corp.	755	0.35			
2 JB Hunt Transport Services, Inc.	308	0.14			
2 Landstar System, Inc.	333	0.15			
2 Old Dominion Freight Line, Inc.	486	0.22			
2 Ryder System, Inc.	254	0.12			
5 Schneider National, Inc.	149	0.07			
1 United Parcel Service, Inc.	102	0.05			
	196,143	90.04			
Total Common Stock...	210,171	96.48			
Total Transferable Securities	210,171	96.48			
Investment Funds (3.32%)					
Ireland (3.32%)					
7 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	7,237	3.32			
Total Investment Funds	7,237	3.32			
Total Investments excluding Financial Derivative Instruments	217,408	99.80			

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,121	5,696.71	25 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2024.....	147	0.07
		Net unrealised gain (loss) on open futures contracts	147	0.07
		Total Financial Derivative Instruments	147	0.07

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

	Fair Value USD '000	Fund %
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	217,848	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
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
	100.00

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

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

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

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

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	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
	40,527	39,792
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)
Depository fees payable.....	(6)	(3)
Sub-custodian fees payable.....	(13)	(8)
Administration fees payable	(4)	(3)
Audit fees payable	(10)	(18)
Other fees payable	(1)	-
	(410)	(390)
Net assets attributable to redeemable participating shareholders	40,117	39,402

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)
Depository 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>2,259</u>	<u>428</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).....	(1,666)	(5,747)
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>40,117</u>	<u>24,297</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%)								
Common Stock (87.07%)								
Australia (0.59%)								
Banks								
4 Bank of Queensland Ltd.	15	0.04	17 PAX Global Technology Ltd.	11	0.03			
3 Bendigo & Adelaide Bank Ltd.	24	0.06	17 NWS Holdings Ltd.	17	0.04			
Building Products								
1 Brickworks Ltd.	14	0.03	200 Theme International Holdings Ltd.	13	0.03			
Containers and Packaging								
5 Orora Ltd.	9	0.02	Diversified Financials					
Environmental Control								
11 Cleanaway Waste Management Ltd.	23	0.06	- Brookfield Wealth Solutions Ltd.	21	0.05			
Health Care Equipment and Supplies			1 Invesco Ltd.	18	0.05			
1 Ansell Ltd.	14	0.04	Home Furnishings					
Miscellaneous Manufacturers			2 VTech Holdings Ltd.	14	0.03			
1 ALS Ltd.	14	0.03	Household Products					
9 Incitec Pivot Ltd.	19	0.05	- Helen of Troy Ltd.	7	0.02			
Real Estate Investment Trust			Insurance					
7 Waypoint REIT Ltd.	14	0.04	- Axis Capital Holdings Ltd.	26	0.07			
Retail Trade			1 Essent Group Ltd.	82	0.20			
5 Harvey Norman Holdings Ltd.	18	0.05	4 Fidelis Insurance Holdings Ltd.	60	0.15			
1 JB Hi-Fi Ltd.	42	0.10	4 Hiscox Ltd.	54	0.13			
Software			- RenaissanceRe Holdings Ltd.	27	0.07			
1 Technology One Ltd.	12	0.03	1 SiriusPoint Ltd.	16	0.04			
Transport			Real Estate					
6 Qube Holdings Ltd.	17	0.04	5 Kerry Properties Ltd.	12	0.03			
	<u>235</u>	<u>0.59</u>	Textile and Apparel					
Austria (0.59%)			11 Yue Yuen Industrial Holdings Ltd.	21	0.05			
Banks			Transport					
2 BAWAG Group AG	157	0.39	41 Pacific Basin Shipping Ltd.	13	0.03			
Building Products				<u>431</u>	<u>1.07</u>			
2 Wienerberger AG	79	0.20	Brazil (0.12%)					
	<u>236</u>	<u>0.59</u>	Aerospace and Defence					
Belgium (0.66%)			1 Embraer SA ADR	49	0.12			
Chemicals			Canada (4.71%)					
3 Solvay SA	106	0.26	Airlines					
Electrical Equipment			- Exchange Income Corp.	13	0.03			
4 Bekaert SA	159	0.40	Auto Components					
	<u>265</u>	<u>0.66</u>	- Linamar Corp.	17	0.04			
Bermuda (1.07%)			Banks					
Chemicals			1 Canadian Western Bank.	33	0.08			
1 Axalta Coating Systems Ltd.	19	0.05	- EQB, Inc.	18	0.05			
			1 Laurentian Bank of Canada	12	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 %
Beverages					
- Lassonde Industries, Inc.....	25	0.06			
Building Products					
- Stella-Jones, Inc.....	23	0.06			
Chemicals					
- Methanex Corp.....	14	0.04			
Commercial Services and Supplies					
- Boyd Group Services, Inc.....	16	0.04			
Computers and Peripherals					
8 BlackBerry Ltd.....	20	0.05			
5 Converge Technology Solutions Corp.....	16	0.04			
3 TELUS International CDA, Inc.....	12	0.03			
Construction and Engineering					
1 Aecon Group, Inc.	16	0.04			
Containers and Packaging					
1 Transcontinental, Inc.	14	0.03			
1 Winpak Ltd.....	15	0.04			
Distributors					
- ADENTRA, Inc.....	16	0.04			
1 Richelieu Hardware Ltd.	16	0.04			
Diversified Financials					
2 CI Financial Corp.	20	0.05			
- First National Financial Corp.....	12	0.03			
3 Timbercreek Financial Corp.....	17	0.04			
Electric Utilities					
1 Atco Ltd.....	31	0.08			
Electrical Equipment					
1 Celestica, Inc. (Canada listed).....	27	0.06			
- Celestica, Inc. (US listed).....	7	0.02			
Environmental Control					
2 GFL Environmental, Inc.....	81	0.20			
Food Products					
- North West Co., Inc.	20	0.05			
- Premium Brands Holdings Corp.	20	0.05			
3 Rogers Sugar, Inc.	11	0.03			
Gas Utilities					
- Brookfield Infrastructure Corp. (Canada listed).....	19	0.05			
2 Brookfield Infrastructure Corp. (US listed).....	84	0.21			
Hand and Machine Tools					
1 Finning International, Inc.....	22	0.06			
Health Care Providers and Services					
- Calian Group Ltd.....	12	0.03			
3 Extendicare, Inc.....	22	0.05			
9 Quipt Home Medical Corp.....	25	0.06			
2 Viemed Healthcare, Inc.....	14	0.04			
Insurance					
- Definity Financial Corp.....	15	0.04			
Iron and Steel					
4 Algoma Steel Group, Inc.....	44	0.11			
1 Russel Metals, Inc.	15	0.04			
1 Stelco Holdings, Inc.	53	0.13			
Machinery					
- ATS Corp.....	9	0.02			
Media					
1 Cogeco Communications, Inc....	29	0.07			
Metals and Mining					
7 B2Gold Corp.	22	0.05			
5 Capstone Copper Corp..	36	0.09			
2 ERO Copper Corp.	51	0.13			
2 Lithium Americas Argentina Corp.	8	0.02			
11 Lundin Mining Corp. (Sweden listed)	118	0.29			
2 Major Drilling Group International, Inc.	11	0.03			
1 Osisko Gold Royalties Ltd.	15	0.04			
5 Silvercorp Metals, Inc. ..	19	0.05			
Oil and Gas					
3 Advantage Energy Ltd...	19	0.05			
2 NuVista Energy Ltd.....	19	0.05			
2 Obsidian Energy Ltd.	11	0.03			
1 Paramount Resources Ltd.	20	0.05			
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 %
16 Saturn Oil & Gas, Inc....	27	0.07			
1 Veren, Inc.....	9	0.02			
2 Vermilion Energy, Inc....	19	0.05			
2 Whitecap Resources, Inc.....	14	0.03			
Oil and Gas Services					
4 CES Energy Solutions Corp.....	23	0.06			
1 North American Construction Group Ltd.....	17	0.04			
2 Pason Systems, Inc.....	17	0.04			
1 Secure Energy Services, Inc.....	13	0.03			
Pipelines					
1 Gibson Energy, Inc.....	13	0.03			
Real Estate					
- FirstService Corp.....	47	0.11			
- Morguard Corp.....	12	0.03			
3 Real Brokerage, Inc.....	15	0.04			
Real Estate Investment Trust					
1 Allied Properties Real Estate Investment Trust .	11	0.03			
1 CT Real Estate Investment Trust	12	0.03			
2 Dream Industrial Real Estate Investment Trust .	25	0.06			
1 Granite Real Estate Investment Trust	28	0.07			
1 InterRent Real Estate Investment Trust	12	0.03			
1 Killam Apartment Real Estate Investment Trust .	15	0.04			
1 SmartCentres Real Estate Investment Trust .	28	0.07			
Retail Trade					
1 AutoCanada, Inc.....	9	0.02			
1 Sleep Country Canada Holdings, Inc.....	20	0.05			
1 Superior Plus Corp.....	8	0.02			
Software					
- Descartes Systems Group, Inc.....	30	0.07			
1 Enghouse Systems Ltd..	14	0.04			
Textile and Apparel					
2 Gildan Activewear, Inc. (US listed).....	107	0.27			
Toys, Games and Hobbies					
1 Spin Master Corp.....	21	0.05			
Transport					
1 Mullen Group Ltd.....	11	0.03			
Warehousing					
1 Westshore Terminals Investment Corp.....			8	0.02	
				1,888	4.71
Cayman Islands (0.71%)					
Diversified Financials					
1 FTAI Aviation Ltd.....			130	0.32	
Miscellaneous Manufacturers					
- Fabrinet.....			19	0.05	
Semiconductor Equipment and Products					
1 Silicon Motion Technology Corp. ADR.			44	0.11	
1 SMART Global Holdings, Inc.....			26	0.06	
Software					
5 VTEX			34	0.08	
Telecommunications					
- Credo Technology Group Holding Ltd.....			14	0.04	
Textile and Apparel					
10 Stella International Holdings Ltd.....			18	0.05	
				285	0.71
Denmark (2.01%)					
Banks					
1 Ringkjøbing Landbobank AS			140	0.35	
1 Sydbank AS			76	0.19	
Beverages					
2 Royal Unibrew AS.....			146	0.36	
Biotechnology					
1 Bavarian Nordic AS.....			35	0.09	
Electrical Equipment					
1 Chemometec AS			44	0.11	
Health Care Equipment and Supplies					
2 Ambu AS			40	0.10	
Miscellaneous Manufacturers					
1 SP Group AS			23	0.06	
Retail Trade					
1 Pandora AS			238	0.59	
Telecommunications					
3 GN Store Nord AS.....			66	0.16	
				808	2.01
Finland (0.28%)					
Computers and Peripherals					
- QT Group OYJ			21	0.05	
Health Care Equipment and Supplies					
1 Revenio Group OYJ.....			55	0.14	

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					
1 Harvia OYJ	36	0.09			
	<u>112</u>	<u>0.28</u>			
France (2.10%)					
Advertising					
2 IPSOS SA	150	0.37			
Auto Components					
4 Forvia SE (France listed).....	41	0.10			
Chemicals					
- Robertet SA	10	0.03			
Commercial Services and Supplies					
4 Elis SA.....	82	0.20			
Electrical Equipment					
1 Nexans SA	156	0.39			
Internet Software and Services					
2 Criteo SA ADR.....	70	0.17			
Metals and Mining					
2 Constellium SE.....	35	0.09			
5 Vallourec SACA	68	0.17			
Personal Products					
1 Interparfums SA	41	0.10			
Pharmaceuticals					
- Virbac SACA.....	46	0.11			
Pipelines					
- Gaztransport Et Technigaz SA.....	28	0.07			
Semiconductor Equipment and Products					
- SOITEC	20	0.05			
Software					
- Equasens.....	14	0.04			
1 Planisware SA	20	0.05			
3 Ubisoft Entertainment SA	37	0.09			
Warehousing					
- ID Logistics Group SACA	26	0.07			
	<u>844</u>	<u>2.10</u>			
Germany (2.03%)					
Advertising					
1 Stroer SE & Co. KGaA.....	61	0.15			
Commercial Services and Supplies					
- Hypoport SE	33	0.08			
Computers and Peripherals					
- Secunet Security Networks AG	16	0.04			
Machinery					
2 Basler AG	17	0.04			
2 KION Group AG	70	0.18			
- Krones AG	78	0.19			
Real Estate					
7 TAG Immobilien AG	124	0.31			
Retail Trade					
1 HUGO BOSS AG	56	0.14			
Semiconductor Equipment and Products					
2 AIXTRON SE	37	0.09			
1 Siltronic AG.....	89	0.22			
Software					
1 Atoss Software AG	139	0.35			
Telecommunications					
3 Freenet AG.....	94	0.24			
	<u>814</u>	<u>2.03</u>			
Hong Kong (0.20%)					
Banks					
13 Bank of East Asia Ltd....	16	0.04			
19 Dah Sing Banking Group Ltd.	18	0.04			
6 Dah Sing Financial Holdings Ltd.....	19	0.05			
Real Estate					
22 New World Development Co. Ltd.	28	0.07			
	<u>81</u>	<u>0.20</u>			
Ireland (0.73%)					
Banks					
8 Bank of Ireland Group PLC.....	91	0.23			
Health Care Equipment and Supplies					
1 STERIS PLC	96	0.24			
Pharmaceuticals					
3 Perrigo Co. PLC	67	0.17			
7 Unipharm PLC.....	22	0.05			
Retail Trade					
1 Grafton Group PLC.....	18	0.04			
	<u>294</u>	<u>0.73</u>			
Isle of Man (0.31%)					
Entertainment					
12 Playtech PLC	123	0.31			
Israel (0.34%)					
Computers and Peripherals					
- CyberArk Software Ltd.	21	0.05			
Electrical Equipment					
1 Ituran Location & Control Ltd.	12	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 %
Internet Software and Services					
1 SimilarWeb Ltd.	10	0.02	8 Nishi-Nippon Financial Holdings, Inc.	91	0.23
- Wix.com Ltd.	10	0.03	13 North Pacific Bank Ltd.	34	0.09
Semiconductor Equipment and Products					
2 Tower Semiconductor Ltd.	71	0.18	Building Products		
1 RADCOM Ltd.	14	0.03	1 Asahi Yukizai Corp.	40	0.10
	138	0.34	Chemicals		
Italy (1.29%) Banks			13 Nihon Nohyaku Co. Ltd.	56	0.14
23 BPER Banca	131	0.33	Commercial Services and Supplies		
Building Products			15 Tanseisha Co. Ltd.	87	0.22
2 Buzzi SpA.	83	0.21	Computers and Peripherals		
1 Carel Industries SpA	28	0.07	6 Base Co. Ltd.	133	0.33
Chemicals			2 BIPROGY, Inc.	64	0.16
1 SOL SpA	26	0.06	3 Dentsu Soken, Inc.	108	0.27
Commercial Services and Supplies			10 Ines Corp.	112	0.28
1 Gruppo MutuiOnline SpA	19	0.05	10 Internet Initiative Japan, Inc.	226	0.56
Computers and Peripherals			1 NEC Corp.	67	0.17
- Digital Value SpA.	18	0.04	4 NET One Systems Co. Ltd.	108	0.27
Electrical Equipment			5 NS Solutions Corp.	141	0.35
- Sesa SpA.	14	0.04	3 SCSK Corp.	56	0.14
Environmental Control			Construction and Engineering		
6 GVS SpA.	45	0.11	3 Integrated Design & Engineering Holdings Co. Ltd.	75	0.19
Home Furnishings			2 Kyudenko Corp.	104	0.26
- De' Longhi SpA.	11	0.03	18 Penta-Ocean Construction Co. Ltd.	82	0.21
Hotels, Restaurants and Leisure			2 Takasago Thermal Engineering Co. Ltd.	82	0.20
18 Piaggio & C SpA.	51	0.13	17 Yurtec Corp.	181	0.45
Internet Software and Services			Containers and Packaging		
- Reply SpA.	27	0.07	5 Fuji Seal International, Inc.	85	0.21
Machinery			Distributors		
1 Interpump Group SpA.	30	0.07	7 Hibino Corp.	172	0.43
Pharmaceuticals			6 Itochu Enex Co. Ltd.	72	0.18
- Pharmanutra SpA.	20	0.05	3 Itochu-Shokuhin Co. Ltd.	146	0.36
Semiconductor Equipment and Products			5 Wakita & Co. Ltd.	59	0.15
2 Technoprobe SpA.	14	0.03	Electrical Equipment		
	517	1.29	4 DKK-Toa Corp.	26	0.06
Japan (13.26%) Advertising			16 Nippon Signal Company Ltd.	104	0.26
24 Macromill, Inc.	132	0.33	10 Shizuki Electric Co., Inc.	27	0.07
Banks			3 SWCC Corp.	128	0.32
9 Iyogin Holdings, Inc.	86	0.21	Environmental Control		
10 Kyushu Financial Group, Inc.	48	0.12	9 TRE Holdings Corp.	108	0.27

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								
4 Kobe Bussan Co. Ltd.....	133	0.33	5 TP ICAP Group PLC.....	17	0.05			
Iron and Steel								
2 Japan Steel Works Ltd.	60	0.15		207	0.52			
Lodging								
10 Resorttrust, Inc.	193	0.48	2 Aperam SA	71	0.18			
Machinery								
7 Aichi Corp.	57	0.14	3 B&M European Value					
2 Fuji Corp.	32	0.08	Retail SA	15	0.04			
13 Mitsubishi Heavy Industries Ltd.	188	0.47		86	0.22			
Media								
18 SKY Perfect JSAT Holdings, Inc.	112	0.28	7 Kindred Group PLC	86	0.22			
Miscellaneous Manufacturers								
1 Enplas Corp.	41	0.10	Marshall Islands (0.67%)					
Office Electronics			Transport					
10 Itoki Corp.	110	0.27	2 Ardmore Shipping Corp.	35	0.09			
3 Uchida Yoko Co. Ltd.	124	0.31	3 DHT Holdings, Inc.	40	0.10			
Pharmaceuticals			1 Scorpio Tankers, Inc.	62	0.15			
9 ASKA Pharmaceutical Holdings Co. Ltd.	140	0.35	4 Star Bulk Carriers Corp.	91	0.23			
4 Sawai Group Holdings Co. Ltd.	51	0.13	1 Teekay Tankers Ltd.	40	0.10			
7 Shionogi & Co. Ltd.	99	0.24		268	0.67			
Real Estate			Mauritius (0.03%)					
12 Relo Group, Inc.	156	0.39	Agriculture					
Retail Trade			61 Golden Agri-Resources Ltd.	13	0.03			
4 Nafco Co. Ltd.	62	0.15	Netherlands (0.88%)					
7 QB Net Holdings Co. Ltd.	58	0.15	Construction and Engineering					
Semiconductor Equipment and Products			1 Technip Energies NV....	33	0.08			
7 Shin-Etsu Polymer Co. Ltd.	76	0.19	Electrical Equipment					
Shipbuilding			2 TKH Group NV.....	74	0.19			
5 Tokyo Keiki, Inc.	114	0.28	Hand and Machine Tools					
Software			- RHI Magnesita NV.....	17	0.04			
6 JMDC, Inc.	183	0.46	Oil and Gas Services					
4 Justsystems Corp.	110	0.27	6 Fugro NV.....	129	0.32			
Transport			Semiconductor Equipment and Products					
4 East Japan Railway Co.	84	0.21	- ASM International NV ..	98	0.25			
4 Kyushu Railway Co.	98	0.24		351	0.88			
	5,321	13.26	New Zealand (0.05%)					
Jersey, Channel Islands (0.52%)			Electric Utilities					
Airlines			2 Contact Energy Ltd.	10	0.02			
2 Wizz Air Holdings PLC.	37	0.09	Health Care Providers and Services					
Commercial Services and Supplies			4 Ryman Healthcare Ltd... ..	11	0.03			
13 Clarivate PLC	90	0.22		21	0.05			
27 IWG PLC.....	63	0.16	Norway (0.79%)					
			Airlines					
			72 Norwegian Air Shuttle ASA	88	0.22			

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					
4 Austevoll Seafood ASA.....	41	0.10			
Health Care Equipment and Supplies					
1 Medistim ASA	22	0.05			
Oil and Gas Services					
3 TGS ASA.....	23	0.06			
Retail Trade					
10 Kid ASA	<u>144</u>	<u>0.36</u>			
	<u>318</u>	<u>0.79</u>			
Puerto Rico (0.53%)					
Banks					
3 First BanCorp	67	0.17			
1 OFG Bancorp	46	0.12			
1 Popular, Inc.....	<u>98</u>	<u>0.24</u>			
	<u>211</u>	<u>0.53</u>			
Singapore (0.58%)					
Agriculture					
14 Olam Group Ltd.	12	0.03			
Commercial Services and Supplies					
72 Hutchison Port Holdings Trust	11	0.03			
Electrical Equipment					
1 Flex Ltd.	29	0.07			
Real Estate					
3 UOL Group Ltd.	15	0.03			
32 Yanlord Land Group Ltd.	15	0.04			
Real Estate Investment Trust					
8 Frasers Centrepoint Trust.....	15	0.04			
19 Frasers Logistics & Commercial Trust	17	0.04			
11 Keppel DC REIT	19	0.05			
20 Keppel REIT.....	15	0.04			
10 Mapletree Industrial Trust.....	19	0.05			
18 Suntec Real Estate Investment Trust	18	0.04			
Shipbuilding					
11 Yangzijiang Shipbuilding Holdings Ltd.	21	0.05			
Telecommunications					
22 Netlink NBN Trust	16	0.04			
Transport					
10 ComfortDelGro Corp. Ltd.	<u>11</u>	<u>0.03</u>			
	<u>233</u>	<u>0.58</u>			
Spain (1.19%)					
Banks					
38 Banco de Sabadell SA ...	81	0.20			
17 Bankinter SA	150	0.38			
Real Estate Investment Trust					
12 Inmobiliaria Colonial Socimi SA.....	85	0.21			
Transport					
5 Cia de Distribucion Integral Logista Holdings SA	<u>160</u>	<u>0.40</u>			
	<u>476</u>	<u>1.19</u>			
Sweden (3.39%)					
Aerospace and Defence					
6 Saab AB	130	0.32			
Biotechnology					
6 Genovis AB	16	0.04			
2 Vitrolife AB	43	0.11			
Computers and Peripherals					
2 Addnode Group AB.....	26	0.06			
Construction and Engineering					
7 Instalco AB	31	0.08			
Distributors					
1 Bufab AB	22	0.06			
1 Momentum Group AB....	26	0.06			
Electrical Equipment					
1 Lagercrantz Group AB ..	27	0.07			
4 Mycronic AB	134	0.33			
7 NCAB Group AB	49	0.12			
3 OEM International AB ..	36	0.09			
Entertainment					
8 Betsson AB	92	0.23			
Health Care Equipment and Supplies					
4 AddLife AB	69	0.17			
2 Biotage AB	31	0.08			
2 Surgical Science Sweden AB.....	28	0.07			
1 Xvivo Perfusion AB.....	37	0.09			
Hotels, Restaurants and Leisure					
1 MIPS AB	40	0.10			
1 Thule Group AB	24	0.06			
Internet Software and Services					
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					
7 SwedenCare AB.....	29	0.07	23 Ibstock PLC	56	0.14
Pharmaceuticals					
2 BioGaia AB	23	0.06	1 Johnson Matthey PLC ...	13	0.03
Software					
17 Fortnox AB	106	0.27	3 Treatt PLC	19	0.05
19 Sinch AB.....	57	0.14	3 Tronox Holdings PLC ...	50	0.12
Telecommunications					
1 HMS Networks AB.....	38	0.09	Commercial Services and Supplies		
	<u>1,361</u>	<u>3.39</u>	2 4imprint Group PLC.....	150	0.37
Switzerland (1.10%)			13 Babcock International Group PLC	79	0.20
Biotechnology			54 Serco Group PLC	129	0.32
1 PolyPeptide Group AG ..	29	0.07	Computers and Peripherals		
Distributors			2 Kainos Group PLC	22	0.06
- ALSO Holding AG	27	0.07	1 Softcat PLC	25	0.06
- Bossard Holding AG.....	28	0.07	Construction and Engineering		
Diversified Financials			55 Balfour Beatty PLC	317	0.79
- Swissquote Group Holding SA	43	0.11	Containers and Packaging		
Electrical Equipment			5 DS Smith PLC	29	0.07
- Comet Holding AG.....	52	0.13	Distributors		
Health Care Equipment and Supplies			1 Inchcape PLC	15	0.04
- Medacta Group SA.....	23	0.06	Diversified Financials		
1 SKAN Group AG	35	0.08	20 AJ Bell PLC.....	122	0.30
- Tecan Group AG	19	0.05	1 Alpha Group International PLC	38	0.10
Machinery			1 IG Group Holdings PLC.....	15	0.04
1 Accelleron Industries AG	23	0.06	11 OSB Group PLC.....	58	0.14
- Burckhardt Compression Holding AG	25	0.06	2 Paragon Banking Group PLC.....	15	0.04
- Inficon Holding AG.....	26	0.06	Electrical Equipment		
- Interroll Holding AG	34	0.08	5 DiscoverIE Group PLC	36	0.09
- Kardex Holding AG.....	31	0.08	- Judges Scientific Plc	14	0.04
Miscellaneous Manufacturers			3 RS Group PLC.....	32	0.08
- Sulzer AG	31	0.08	2 Sensata Technologies Holding PLC.....	78	0.19
Semiconductor Equipment and Products			Food Products		
- Sensirion Holding AG ...	16	0.04	3 Greggs PLC	134	0.33
	<u>442</u>	<u>1.10</u>	Health Care Equipment and Supplies		
United Kingdom (7.09%)			31 ConvaTec Group PLC....	95	0.24
Aerospace and Defence			Home Builders		
10 QinetiQ Group PLC.....	59	0.15	2 Bellway PLC.....	75	0.18
Airlines			7 Vistry Group PLC	132	0.33
1 JET2 PLC	19	0.05	Insurance		
Banks			2 Beazley PLC	19	0.05
2 Investec PLC.....	14	0.03	Internet Software and Services		
7 Virgin Money U.K. PLC.....	20	0.05	1 Future PLC	13	0.03
			11 Rightmove PLC	94	0.24
Machinery			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 %
2 Vesuvius PLC	12	0.03	1 Goodyear Tire & Rubber Co.....	10	0.03
1 Weir Group PLC.....	24	0.06	- Lear Corp.....	18	0.04
Media			3 Motorcar Parts of America, Inc.	19	0.05
18 ITV PLC	20	0.05			
Metals and Mining					
4 Endeavour Mining PLC.	107	0.27	Automobiles		
Miscellaneous Manufacturers			1 Blue Bird Corp.	58	0.14
40 Senior PLC	82	0.21			
2 Volution Group Plc.....	21	0.05	Banks		
Other Finance			1 Associated Banc-Corp... ..	12	0.03
2 Bridgepoint Group PLC.....	10	0.02	- Bank OZK	14	0.04
4 Intermediate Capital Group PLC	127	0.32	- BankUnited, Inc.....	13	0.03
Real Estate Investment Trust			- BOK Financial Corp....	16	0.04
85 Assura PLC.....	49	0.12	1 Cadence Bank.....	15	0.04
2 Safestore Holdings PLC.....	19	0.05	1 Capital Bancorp, Inc....	34	0.08
Retail Trade			1 Capital City Bank Group, Inc.....	41	0.10
6 Dunelm Group PLC.....	88	0.22	- Comerica, Inc.	13	0.03
5 Marks & Spencer Group PLC.....	27	0.06	1 Commerce Bancshares, Inc.....	27	0.07
9 Pets at Home Group PLC.....	36	0.09	- Cullen/Frost Bankers, Inc.....	26	0.07
Telecommunications			1 Dime Community Bancshares, Inc.....	29	0.07
6 Gamma Communications Plc.....	125	0.31	- East West Bancorp, Inc..	37	0.09
Toys, Games and Hobbies			- Enterprise Financial Services Corp.	12	0.03
1 Games Workshop Group PLC.....	<u>104</u>	<u>0.26</u>	1 Esquire Financial Holdings, Inc.	35	0.09
	<u>2,846</u>	<u>7.09</u>	3 First Commonwealth Financial Corp.	48	0.12
United States (38.55%)			- First Financial Bankshares, Inc.	16	0.04
Aerospace and Defence			1 First Horizon Corp.	7	0.02
- Curtiss-Wright Corp.....	17	0.04	1 FNB Corp.	12	0.03
1 Hexcel Corp.....	64	0.16	1 Fulton Financial Corp....	13	0.03
2 Leonardo DRS, Inc.....	46	0.12	- Glacier Bancorp, Inc.	11	0.03
- Loar Holdings, Inc.....	21	0.05	- Hancock Whitney Corp.....	13	0.03
- Moog, Inc.	60	0.15	4 Home BancShares, Inc. ..	97	0.24
Airlines			1 Horizon Bancorp, Inc.	17	0.04
1 Aduro Biotech, Inc.	-	0.00	1 Independent Bank Corp.....	37	0.09
5 Frontier Group Holdings, Inc.	26	0.07	2 Investar Holding Corp.	28	0.07
2 Sun Country Airlines Holdings, Inc.	26	0.06	1 National Bank Holdings Corp.....	31	0.08
Auto Components			1 Northeast Bank.....	64	0.16
1 Allison Transmission Holdings, Inc.	106	0.26	1 Old National Bancorp....	15	0.04
- Autoliv, Inc.	19	0.05	- Pathward Financial, Inc.....	13	0.03
1 BorgWarner, Inc.	19	0.05	- Pinnacle Financial Partners, Inc.	25	0.06
- Gentex Corp.	16	0.04	1 Premier Financial Corp.	34	0.08
1 Gentherm, Inc.	24	0.06	2 Prosperity Bancshares, Inc.	134	0.33

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

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								
1 Arcosa, Inc.	92	0.23	- Voya Financial, Inc.	19	0.05			
1 Bowman Consulting Group Ltd.	21	0.05	Electric Utilities					
- Construction Partners, Inc.	22	0.06	- Avista Corp.	9	0.02			
1 Fluor Corp.	50	0.12	- Northwestern Energy Group, Inc.	9	0.02			
- IES Holdings, Inc.	24	0.06	- Pinnacle West Capital Corp.	10	0.02			
1 Limbach Holdings, Inc.	49	0.12	2 Portland General Electric Co.	71	0.18			
1 MasTec, Inc.	45	0.11	- UtiliCorp.	23	0.06			
6 Orion Group Holdings, Inc.	37	0.09	Electrical Equipment					
- Primoris Services Corp.	18	0.05	- Acuity Brands, Inc.	19	0.05			
1 Sterling Infrastructure, Inc.	90	0.22	1 Allient, Inc.	14	0.03			
- TopBuild Corp.	8	0.02	- Arrow Electronics, Inc.	28	0.07			
1 Tutor Perini Corp.	26	0.07	- Atkore, Inc.	16	0.04			
Containers and Packaging								
- AptarGroup, Inc.	15	0.04	1 Avnet, Inc.	27	0.07			
- Berry Global Group, Inc.	21	0.05	- Littelfuse, Inc.	79	0.20			
1 Graphic Packaging Holding Co.	29	0.07	- Mesa Laboratories, Inc.	31	0.08			
4 Ranpak Holdings Corp.	27	0.07	3 Mirion Technologies, Inc.	29	0.07			
1 Silgan Holdings, Inc.	24	0.06	- OSI Systems, Inc.	10	0.02			
- Sonoco Products Co.	17	0.04	- Sanmina Corp.	15	0.04			
Distributors								
1 Hudson Technologies, Inc.	6	0.02	1 Stoneridge, Inc.	10	0.02			
- Pool Corp.	87	0.22	- TD SYNNEX Corp.	22	0.05			
- VSE Corp.	46	0.11	- Universal Display Corp.	87	0.22			
1 WESCO International, Inc.	101	0.25	1 Vishay Intertechnology, Inc.	11	0.03			
Diversified Financials								
4 Air Lease Corp.	165	0.41	1 Vontier Corp.	23	0.06			
8 BGC Group, Inc.	74	0.18	- Woodward, Inc.	11	0.03			
1 Cohen & Steers, Inc.	108	0.27	Energy Equipment and Services					
2 EZCORP, Inc.	23	0.06	6 Broadwind, Inc.	12	0.03			
- Federal Agricultural Mortgage Corp.	17	0.04	5 OPAL Fuels, Inc.	19	0.05			
1 Hamilton Lane, Inc.	130	0.32	Entertainment					
			1 Churchill Downs, Inc.	77	0.19			
			3 Reservoir Media, Inc.	29	0.07			
			4 Rush Street Interactive, Inc.	44	0.11			

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 %
Environmental Control					
1 CECO Environmental Corp.....	34	0.08			
2 Tetra Tech, Inc.	84	0.21			
Food Products					
1 Flowers Foods, Inc.....	20	0.05			
3 Grocery Outlet Holding Corp.....	52	0.13			
- Ingredion, Inc.	29	0.07			
7 Mama's Creations, Inc. .	51	0.13			
- Performance Food Group Co.	17	0.04			
- Post Holdings, Inc.	18	0.04			
- Sprouts Farmers Market, Inc.	24	0.06			
1 TreeHouse Foods, Inc....	35	0.09			
Gas Utilities					
1 Chesapeake Utilities Corp.....	64	0.16			
- National Fuel Gas Co.	16	0.04			
- ONE Gas, Inc.	17	0.04			
1 RGC Resources, Inc.	17	0.04			
- Southwest Gas Holdings, Inc.	18	0.05			
1 Spire, Inc.	65	0.16			
Hand and Machine Tools					
1 Cadre Holdings, Inc.....	21	0.05			
- Kennametal, Inc.....	10	0.03			
- Lincoln Electric Holdings, Inc.	21	0.05			
- MSA Safety, Inc.	18	0.05			
- Regal Rexnord Corp....	30	0.07			
Health Care Equipment and Supplies					
1 Artivion, Inc.	11	0.03			
1 AtriCure, Inc.....	31	0.08			
2 BioLife Solutions, Inc. ..	41	0.10			
- Bruker Corp.....	16	0.04			
2 CareDx, Inc.	68	0.17			
2 Enovis Corp.	85	0.21			
1 Envista Holdings Corp. .	13	0.03			
- ICU Medical, Inc.....	17	0.04			
1 Integra LifeSciences Holdings Corp.....	6	0.02			
- iRadimed Corp.	14	0.04			
1 LeMaitre Vascular, Inc...	98	0.24			
- Natera, Inc.	41	0.10			
2 Orthofix Medical, Inc....	32	0.08			
- Patterson Cos., Inc.....	7	0.02			
1 RxSight, Inc.....	33	0.08			
- Teleflex, Inc.	59	0.15			
- TransMedics Group, Inc.	24	0.06			
- UFP Technologies, Inc... .	46	0.11			
1 Zimvie, Inc.	17	0.04			
Health Care Providers and Services					
- Chemed Corp.....	95	0.24			
1 Encompass Health Corp.....	138	0.34			
1 Ensign Group, Inc.....	108	0.27			
1 GeneDx Holdings Corp.....	55	0.14			
2 Joint Corp.	17	0.04			
1 Quest Diagnostics, Inc... .	75	0.19			
1 RadNet, Inc.....	97	0.24			
1 Select Medical Holdings Corp.	32	0.08			
1 Tenet Healthcare Corp... .	176	0.44			
1 U.S. Physical Therapy, Inc.....	65	0.16			
Home Builders					
- KB Home.....	15	0.04			
2 Landsea Homes Corp.	19	0.05			
- Meritage Homes Corp. ...	16	0.04			
- Taylor Morrison Home Corp.....	17	0.04			
- Thor Industries, Inc.	17	0.04			
- Toll Brothers, Inc.	37	0.09			
1 Tri Pointe Homes, Inc....	20	0.05			
Home Furnishings					
1 Leggett & Platt, Inc.	8	0.02			
- Tempur Sealy International, Inc.	13	0.03			
- Whirlpool Corp.	36	0.09			
Hotels, Restaurants and Leisure					
1 Brunswick Corp.....	94	0.24			
5 Clarus Corp.	21	0.05			
- Harley-Davidson, Inc....	13	0.03			
- Polaris, Inc.	15	0.04			
Household Products					
- Central Garden & Pet Co.	8	0.02			
Insurance					
1 Bowhead Specialty Holdings, Inc.	16	0.04			
- CNO Financial Group, Inc.	17	0.04			
1 First American Financial Corp.	51	0.13			
- Globe Life, Inc.	22	0.05			
- Hanover Insurance Group, Inc.	76	0.19			
2 Kemper Corp.	93	0.23			
- Kinsale Capital Group, Inc.	93	0.23			
1 MGIC Investment Corp.	24	0.06			
1 NMI Holdings, Inc.	26	0.06			
1 Old Republic International Corp.	22	0.06			

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

Russell Investment Company plc

Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

30 September 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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
9 TETRA Technologies, Inc.....	29	0.07	- Rexford Industrial Realty, Inc.....	17	0.04
- Tidewater, Inc.	21	0.05	1 Ryman Hospitality Properties, Inc.....	86	0.21
Personal Products			1 Starwood Property Trust, Inc.	18	0.04
- Edgewell Personal Care Co.	9	0.02	1 Terreno Realty Corp.	79	0.20
- Inter Parfums, Inc.	14	0.04	2 UMH Properties, Inc.	35	0.09
Pharmaceuticals			Retail Trade		
2 Elanco Animal Health, Inc.....	22	0.06	- Abercrombie & Fitch Co.	13	0.03
3 MannKind Corp.....	21	0.05	- Asbury Automotive Group, Inc.....	15	0.04
1 Organon & Co.	12	0.03	- AutoNation, Inc.	24	0.06
1 PetIQ, Inc.	30	0.07	- BJ's Wholesale Club Holdings, Inc.	18	0.04
1 Premier, Inc.	11	0.03	- Boot Barn Holdings, Inc.	17	0.04
- Prestige Consumer Healthcare, Inc.	15	0.04	- Casey's General Stores, Inc.	104	0.26
- Vaxcyte, Inc.	40	0.10	- Cava Group, Inc.	10	0.03
Real Estate			1 Dick's Sporting Goods, Inc.	82	0.20
4 eXp World Holdings, Inc.....	60	0.15	- Domino's Pizza, Inc.	81	0.20
- Jones Lang LaSalle, Inc.	33	0.08	2 El Pollo Loco Holdings, Inc.	19	0.05
Real Estate Investment Trust			1 FirstCash Holdings, Inc.	47	0.12
3 AGNC Investment Corp.....	29	0.07	- Freshpet, Inc.	48	0.12
2 Alpine Income Property Trust, Inc.	30	0.07	- La-Z-Boy, Inc.	12	0.03
1 Apple Hospitality REIT, Inc.	10	0.03	- Lithia Motors, Inc.	23	0.06
1 Blackstone Mortgage Trust, Inc.	11	0.03	1 Macy's, Inc.	9	0.02
4 Brixmor Property Group, Inc.	100	0.25	- MSC Industrial Direct Co., Inc.	17	0.04
2 CTO Realty Growth, Inc.	31	0.08	- Murphy USA, Inc.	24	0.06
2 CubeSmart.....	106	0.26	- Penske Automotive Group, Inc.	16	0.04
3 Equity Commonwealth..	59	0.15	3 Savers Value Village, Inc.	29	0.07
- Federal Realty Investment Trust	11	0.03	1 Sweetgreen, Inc.	29	0.07
- First Industrial Realty Trust, Inc.	11	0.03	- Texas Roadhouse, Inc....	12	0.03
2 Getty Realty Corp.....	70	0.17	1 Wendy's Co.	12	0.03
1 Highwoods Properties, Inc.	16	0.04	- Wingstop, Inc.	119	0.30
- Kilroy Realty Corp.	14	0.04	Savings and Loans		
- Lamar Advertising Co... - National Health Investors, Inc.	26	0.06	1 OceanFirst Financial Corp.	16	0.04
- Omega Healthcare Investors, Inc.	17	0.04	- Pacific Premier Bancorp, Inc.	8	0.02
2 NETSTREIT Corp.....	28	0.07	- WSFS Financial Corp....	11	0.03
- NNN REIT, Inc.	21	0.05	Semiconductor Equipment and Products		
- Plymouth Industrial REIT, Inc.	32	0.08	2 ACM Research, Inc.	30	0.07
			- IPG Photonics Corp.	11	0.03
			1 Kulicke & Soffa Industries, Inc.	62	0.15
			- MKS Instruments, Inc. ...	22	0.06
			- Onto Innovation, Inc.	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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Power Integrations, Inc..	68	0.17	2 Under Armour, Inc.....	18	0.04
1 Semtech Corp.	22	0.05	- UniFirst Corp.....	55	0.14
- SiTime Corp.	22	0.05	Transport		
- Vishay Precision Group, Inc.	10	0.03	- Hub Group, Inc.	9	0.02
Shipbuilding			1 Knight-Swift Transportation Holdings, Inc.	48	0.12
- Huntington Ingalls Industries, Inc.	54	0.14	1 Landstar System, Inc.	89	0.22
Software			1 Proficient Auto Logistics, Inc.	7	0.02
10 8x8, Inc.	19	0.05	5 Radiant Logistics, Inc....	33	0.08
- Appfolio, Inc.	13	0.03	1 RXO, Inc.	23	0.06
9 Augmedix, Inc.	21	0.05	- Ryder System, Inc.	18	0.04
5 AvePoint, Inc.	53	0.13	- Universal Logistics Holdings, Inc.	18	0.04
1 Bentley Systems, Inc.	65	0.16	- Werner Enterprises, Inc.	10	0.03
7 Blend Labs, Inc.	25	0.06	- World Kinect Corp.	7	0.02
- Broadridge Financial Solutions, Inc.	72	0.18	- XPO, Inc.	12	0.03
1 Concentrix Corp.	59	0.15		15,463	38.55
1 Consensus Cloud Solutions, Inc.	24	0.06	United States Virgin Islands (0.26%)		
1 Dropbox, Inc.	22	0.05	Food Products		
2 Immersion Corp.	17	0.04	5 Nomad Foods Ltd.	82	0.20
- Jack Henry & Associates, Inc.	76	0.19	Metals and Mining		
28 Kaltura, Inc.	38	0.09	66 E-Commodities Holdings Ltd.	13	0.03
- Nutanix, Inc.	7	0.02	Textile and Apparel		
3 ON24, Inc.	19	0.05	- Capri Holdings Ltd.	11	0.03
- Pegasystems, Inc.	15	0.04		106	0.26
2 Phreesia, Inc.	39	0.10	Total Common Stock...	34,929	87.07
- Red Violet, Inc.	7	0.02	Total Transferable Securities	34,929	87.07
1 SentinelOne, Inc.	23	0.06			
1 Silvaco Group, Inc.	19	0.05			
1 Teradata Corp.	35	0.09			
2 Verint Systems, Inc.	41	0.10			
7 Vimeo, Inc.	37	0.09			
3 Zeta Global Holdings Corp.	79	0.20	Investment Funds (9.47%)		
Telecommunications			Ireland (9.47%)		
- Ciena Corp.	15	0.04	3 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,801	9.47
2 DigitalBridge Group, Inc.	19	0.05	Total Investment Funds	3,801	9.47
1 Extreme Networks, Inc. ..	13	0.03	Total Investments excluding Financial Derivative Instruments	38,730	96.54
2 Ooma, Inc.	25	0.06			
7 Powerfleet, Inc. NJ.	36	0.09			
Textile and Apparel					
- Columbia Sportswear Co.	15	0.04			
- Ralph Lauren Corp.	21	0.05			
1 Skechers USA, Inc.	26	0.06			
1 Tapestry, Inc.	18	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

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	0.16
18/12/2024	GBP	100	USD	130	0.01
18/12/2024	JPY	30,000	USD	214	(0.01)
18/12/2024	JPY	115,570	USD	826	(0.02)
18/12/2024	USD	133	AUD	200	(0.01)
18/12/2024	USD	503	AUD	755	(0.05)
18/12/2024	USD	2,284	EUR	2,065	(0.07)
18/12/2024	USD	1,294	EUR	1,170	(0.04)
18/12/2024	USD	255	GBP	195	(0.02)
18/12/2024	USD	1,594	JPY	224,000	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%))	(161)	(0.40)
Net Financial Assets at Fair Value through Profit or Loss (96.61%)	38,758	96.61
Other Net Assets (3.39%)	1,359	3.39
Net Assets	40,117	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

	% of gross assets
Analysis 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	3.97
	100.00

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

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

Citibank	State Street Bank and Trust Company
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

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	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.....	<u>1,459</u>	<u>2,173</u>
	<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)
Depository fees payable.....	(86)	(47)
Sub-custodian fees payable.....	(60)	(37)
Administration fees payable	(80)	(68)
Audit fees payable	(15)	(26)
Other fees payable	<u>(38)</u>	<u>(67)</u>
	<u>(8,881)</u>	<u>(19,174)</u>
Net assets attributable to redeemable participating shareholders	<u>812,020</u>	<u>792,711</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	<u>336</u>	<u>404</u>
	9,683	11,926
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).....	<u>(77)</u>	<u>(71)</u>
Sub-custodian fees (Note 5)	(50)	(63)
Administration and transfer agency fees (Note 5).....	(125)	(116)
Audit fees.....	<u>(12)</u>	<u>(13)</u>
Professional fees.....	(30)	(48)
Other fees.....	<u>(128)</u>	<u>(73)</u>
Total operating expenses	<u>(4,658)</u>	<u>(4,734)</u>
Net income (expense)	<u>77,472</u>	<u>13,522</u>
Finance costs		
Distributions (Note 7).....	<u>(4,163)</u>	<u>(5,505)</u>
Profit (loss) for the financial period before taxation	<u>73,309</u>	<u>8,017</u>
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>71,616</u>	<u>6,299</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 World Equity Fund II

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>812,020</u>	<u>737,899</u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

30 September 2024

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2024

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Real Estate						
416 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	726	0.09	2 Danone SA	117	0.01	
	<u>15,135</u>	<u>1.86</u>	Food Products			
Curacao (0.07%)						
Oil and Gas Services						
13 Schlumberger NV.....	537	0.07	2 EssilorLuxottica SA	513	0.07	
Denmark (0.76%)			2 Sartorius Stedim Biotech.....	422	0.05	
Banks			16 Accor SA	679	0.08	
2 Ringkjoebing Landbobank AS	295	0.04	Personal Products			
Biotechnology			1 L'Oreal SA	626	0.08	
1 Genmab AS.....	208	0.02	Pharmaceuticals			
Electrical Equipment			10 Sanofi SA	1,218	0.15	
9 Chemometec AS.....	555	0.07	10 Sanofi SA ADR	559	0.07	
Health Care Equipment and Supplies			Textile and Apparel			
7 Demant AS	278	0.03	3 LVMH Moet Hennessy Louis Vuitton SE	<u>2,639</u>	<u>0.33</u>	
Pharmaceuticals				<u>15,405</u>	<u>1.90</u>	
35 Novo Nordisk AS.....	4,159	0.51	Germany (1.90%)			
Retail Trade			Aerospace and Defence			
1 Pandora AS	127	0.02	1 Rheinmetall AG	559	0.07	
Transport			Automobiles			
3 DSV AS	554	0.07	22 Bayerische Motoren Werke AG	1,952	0.24	
	<u>6,176</u>	<u>0.76</u>	40 Daimler Truck Holding AG	1,497	0.18	
Finland (0.18%)			Chemicals			
Insurance			4 Symrise AG	601	0.07	
7 Sampo OYJ	351	0.04	Computers and Peripherals			
Machinery			8 Bechtle AG	333	0.04	
12 Kone OYJ.....	690	0.09	Containers and Packaging			
Paper and Forest Products			6 Gerresheimer AG.....	535	0.07	
8 UPM-Kymmene OYJ....	259	0.03	Diversified Financials			
Telecommunications			3 Deutsche Boerse AG.....	629	0.08	
3 Elisa OYJ	151	0.02	Entertainment			
	<u>1,451</u>	<u>0.18</u>	4 CTS Eventim AG & Co. KGaA.....	423	0.05	
France (1.90%)			Health Care Equipment and Supplies			
Advertising			10 Siemens Healthineers AG	576	0.07	
7 Publicis Groupe SA	824	0.10	Insurance			
Aerospace and Defence			1 Hannover Rueck SE.....	210	0.02	
2 Safran SA	398	0.05	2 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,351	0.17	
Banks			Internet Software and Services			
45 BNP Paribas SA	3,082	0.38	5 Scout24 SE	447	0.06	
Beverages						
6 Pernod Ricard SA.....	930	0.11				
Electrical Equipment						
5 Legrand SA.....	550	0.07				
11 Schneider Electric SE....	2,848	0.35				

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

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Insurance								
6 Willis Towers Watson PLC.....	1,809	0.22	274 Sohgo Security Services Co. Ltd.....	1,981	0.24			
Pharmaceuticals								
5 Jazz Pharmaceuticals PLC.....	528	0.06	83 Elecom Co. Ltd.....	842	0.10			
	<u>10,265</u>	<u>1.26</u>	25 NET One Systems Co. Ltd.	610	0.08			
Israel (0.12%)								
Aerospace and Defence								
3 Elbit Systems Ltd.	559	0.07	14 Otsuka Corp.....	352	0.04			
Computers and Peripherals								
2 Check Point Software Technologies Ltd.	433	0.05	Construction and Engineering					
	<u>992</u>	<u>0.12</u>	185 JGC Holdings Corp.	1,621	0.20			
Italy (0.50%)			Distributors					
Banks								
121 Banca Monte dei Paschi di Siena SpA.....	703	0.09	13 ITOCHU Corp.....	692	0.09			
57 BPER Banca	322	0.04	Diversified Financials					
59 FinecoBank Banca Fineco SpA	1,016	0.12	43 Nomura Holdings, Inc.	224	0.03			
6 UniCredit SpA	260	0.03	Electric Utilities					
Electrical Equipment								
2 Prysmian SpA.....	131	0.02	73 Chubu Electric Power Co., Inc.	858	0.10			
Internet Software and Services								
4 Reply SpA	578	0.07	43 Kansai Electric Power Co., Inc.	706	0.09			
Retail Trade			Electrical Equipment					
16 Moncler SpA	1,008	0.13	14 Brother Industries Ltd.	276	0.03			
	<u>4,018</u>	<u>0.50</u>	152 Casio Computer Co. Ltd.	1,263	0.16			
Japan (9.49%)								
Auto Components								
6 Bridgestone Corp.....	254	0.03	2 Hoya Corp.	318	0.04			
19 Denso Corp.....	279	0.04	195 Kyocera Corp.....	2,263	0.28			
282 Nisshinbo Holdings, Inc.....	1,889	0.23	127 Mabuchi Motor Co. Ltd.	1,972	0.24			
Automobiles								
399 Hino Motors Ltd.....	1,291	0.16	111 Siix Corp.	855	0.11			
14 Subaru Corp.	246	0.03	Gas Utilities					
149 Suzuki Motor Corp.....	1,661	0.20	66 Toho Gas Co. Ltd.	1,840	0.23			
Banks			Hand and Machine Tools					
69 Sumitomo Mitsui Financial Group, Inc.....	1,469	0.18	44 Makita Corp.....	1,499	0.18			
Building Products			Health Care Equipment and Supplies					
72 Rinnai Corp.	1,775	0.22	141 Topcon Corp.	1,523	0.19			
41 Taiheiyo Cement Corp....	966	0.12	Health Care Providers and Services					
63 TOTO Ltd.	2,373	0.29	91 H.U. Group Holdings, Inc.	1,691	0.21			
Chemicals			Home Builders					
269 Asahi Kasei Corp.	2,033	0.25	139 Sekisui Chemical Co. Ltd.	2,174	0.27			
88 KH Neochem Co. Ltd....	1,298	0.16	29 Sekisui House Ltd.	792	0.10			
244 Teijin Ltd.	2,415	0.30	Home Furnishings					
370 Toray Industries, Inc....	2,182	0.27	172 Panasonic Holdings Corp.....	1,496	0.18			
			50 Sony Group Corp.....	961	0.12			
Hotels, Restaurants and Leisure			Hotels, Restaurants and Leisure					
Insurance			169 HIS Co. Ltd.	1,984	0.24			
18 MS&AD Insurance Group Holdings, Inc.....			Insurance					
			431	0.06				

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
30 Sompo Holdings, Inc.....	671	0.08			
23 Tokio Marine Holdings, Inc.....	834	0.10			
Internet Software and Services					
7 Trend Micro, Inc.....	409	0.05			
Machinery					
6 Keyence Corp.	2,915	0.36			
1 SMC Corp.	534	0.06			
Metals and Mining					
141 MISUMI Group, Inc.....	2,555	0.31			
Office Electronics					
26 Canon, Inc.	868	0.11			
119 Seiko Epson Corp.	2,192	0.27			
Oil and Gas					
50 ENEOS Holdings, Inc. ...	271	0.03			
Personal Products					
37 Kao Corp.	1,814	0.22			
Pharmaceuticals					
100 Nippon Shinyaku Co. Ltd.	2,594	0.32			
6 Ono Pharmaceutical Co. Ltd.	75	0.01			
7 Takeda Pharmaceutical Co. Ltd.	215	0.03			
Retail Trade					
83 Marui Group Co. Ltd....	1,385	0.17			
86 Ryohin Keikaku Co. Ltd.	1,580	0.20			
Semiconductor Equipment and Products					
1 Tokyo Electron Ltd.	248	0.03			
Software					
55 Square Enix Holdings Co. Ltd.	2,206	0.27			
Telecommunications					
57 KDDI Corp.	1,843	0.23			
758 Nippon Telegraph & Telephone Corp.	778	0.09			
752 SoftBank Corp.	984	0.12			
Toys, Games and Hobbies					
5 Nintendo Co. Ltd.	246	0.03			
Transport					
130 Nagoya Railroad Co. Ltd.	1,582	0.19			
28 Sankyu, Inc.	936	0.12			
	77,090	9.49			
Jersey, Channel Islands (0.05%)					
Auto Components					
2 Aptiv PLC.	114	0.02			
Kazakhstan (0.02%)					
45 Glencore PLC			259	0.03	
			373	0.05	
Airlines					
27 Air Astana JSC			182	0.02	
Retail Trade					
124 Fix Price Group PLC GDR.....			-	0.00	
			182	0.02	
Korea, Republic of (2.21%)					
Automobiles					
3 Hyundai Motor Co. (Voting rights).....			696	0.09	
10 Kia Corp.			750	0.09	
Banks					
15 Hana Financial Group, Inc.			670	0.08	
23 Shinhan Financial Group Co. Ltd.			997	0.12	
Diversified Financials					
35 KB Financial Group, Inc.			2,143	0.26	
Insurance					
4 Samsung Fire & Marine Insurance Co. Ltd.			965	0.12	
Personal Products					
10 Amorepacific Corp.			1,127	0.14	
2 LG H&H Co. Ltd.			630	0.08	
Semiconductor Equipment and Products					
164 Samsung Electronics Co. Ltd.			7,698	0.95	
8 SK Hynix, Inc.			1,078	0.13	
Shipbuilding					
3 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.			412	0.05	
102 Samsung Heavy Industries Co. Ltd.			782	0.10	
			17,948	2.21	
Luxembourg (0.23%)					
Internet Software and Services					
3 Spotify Technology SA..			1,070	0.13	
Iron and Steel					
19 Ternium SA ADR			728	0.09	
Metals and Mining					
7 Tenaris SA			108	0.01	
			1,906	0.23	

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

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Metals and Mining								
65 Gold Fields Ltd. ADR ...	994	0.12	8 Logitech International SA.....	706	0.09			
93 Impala Platinum Holdings Ltd.....	525	0.07						
Pharmaceuticals								
46 Aspen Pharmacare Holdings Ltd.....	524	0.06	2 Swissquote Group Holding SA.....	537	0.07			
Retail Trade								
78 Foschini Group Ltd.....	706	0.09	7 ABB Ltd.	408	0.05			
46 Mr Price Group Ltd.	721	0.09	1 Garmin Ltd.	229	0.03			
Telecommunications								
113 MTN Group Ltd.	<u>599</u>	<u>0.07</u>	47 Nestle SA.....	4,742	0.58			
	<u>8,357</u>	<u>1.03</u>	Health Care Equipment and Supplies					
Spain (0.23%)								
Banks								
37 CaixaBank SA	220	0.03	12 Alcon, Inc.	1,200	0.15			
Commercial Services and Supplies			1 Sonova Holding AG.....	311	0.04			
8 Amadeus IT Group SA..	598	0.07	5 Straumann Holding AG.	756	0.09			
Construction and Engineering			Health Care Providers and Services					
16 Cellnex Telecom SA	661	0.08	- Lonza Group AG	267	0.03			
Retail Trade			Insurance					
6 Industria de Diseno Textil SA.....	<u>371</u>	<u>0.05</u>	1 Chubb Ltd.	339	0.04			
	<u>1,850</u>	<u>0.23</u>	2 Zurich Insurance Group AG	842	0.10			
Sweden (0.71%)			Pharmaceuticals					
Distributors			31 Novartis AG	3,611	0.45			
36 AddTech AB	1,067	0.13	13 Roche Holding AG (Non-voting rights).....	4,158	0.51			
Electrical Equipment			Retail Trade					
13 Assa Abloy AB	456	0.05	19 Cie Financiere Richemont SA	3,061	0.38			
70 NCAB Group AB	464	0.06	Telecommunications					
Health Care Equipment and Supplies			- Swisscom AG	<u>254</u>	<u>0.03</u>			
24 Lifco AB	775	0.10		<u>23,362</u>	<u>2.88</u>			
Machinery			Taiwan (3.32%)					
18 Atlas Copco AB (Class B).....	309	0.04	Electrical Equipment					
31 Sandvik AB.....	700	0.08	76 Hon Hai Precision Industry Co. Ltd.	450	0.05			
Miscellaneous Manufacturers			155 Unimicron Technology Corp.	706	0.09			
25 Trelleborg AB	975	0.12	Food Products					
Other Finance			333 Uni-President Enterprises Corp.....	917	0.11			
30 EQT AB.....	<u>1,017</u>	<u>0.13</u>	Semiconductor Equipment and Products					
	<u>5,763</u>	<u>0.71</u>	22 MediaTek, Inc.	814	0.10			
Switzerland (2.88%)			309 Taiwan Semiconductor Manufacturing Co. Ltd.	9,351	1.15			
Beverages			85 Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	14,716	1.82			
4 Coca-Cola HBC AG	123	0.01		<u>26,954</u>	<u>3.32</u>			
Building Products								
2 Geberit AG.....	1,528	0.19						
Commercial Services and Supplies								
3 SGS SA.....	290	0.04						

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Thailand (0.30%)						
Banks						
115 Kasikornbank PCL NVDR.....	538	0.07	51 Howden Joinery Group PLC.....	621	0.08	
177 SCB X PCL NVDR.....	598	0.07				
Food Products						
1,766 Charoen Pokphand Foods PCL NVDR.....	1,318	0.16				
	2,454	0.30				
Turkey (0.21%)						
Banks						
313 Akbank TAS	564	0.07				
Food Products						
54 BIM Birlesik Magazalar AS	783	0.10				
Holding Companies - Diversified Operations						
131 Haci Omer Sabanci Holding AS	373	0.04				
	1,720	0.21				
United Kingdom (4.72%)						
Aerospace and Defence						
92 BAE Systems PLC	1,538	0.19				
19 Rolls-Royce Holdings PLC.....	133	0.02				
Banks						
12 Barclays PLC.....	37	0.00				
131 HSBC Holdings PLC....	1,179	0.15				
1,746 Lloyds Banking Group PLC.....	1,377	0.17				
288 NatWest Group PLC.....	1,326	0.16				
Beverages						
61 Diageo PLC	2,133	0.26				
Biotechnology						
22 Royalty Pharma PLC....	612	0.07				
Commercial Services and Supplies						
14 Intertek Group PLC.....	969	0.12				
Computers and Peripherals						
23 Kainos Group PLC	269	0.03				
26 Softcat PLC	550	0.07				
Diversified Financials						
128 Allfunds Group PLC	787	0.10				
16 Alpha Group International PLC	475	0.06				
14 London Stock Exchange Group PLC	1,908	0.23				
Electrical Equipment						
8 Halma PLC	268	0.03				
Food Products						
65 Compass Group PLC....	2,083	0.26				
Home Furnishings						
51 Howden Joinery Group PLC.....	621	0.08				
Internet Software and Services						
83 Auto Trader Group PLC.....	972	0.12				
Lodging						
22 InterContinental Hotels Group PLC	2,363	0.29				
Machinery						
7 Spirax-Sarco Engineering PLC	729	0.09				
Media						
19 Informa PLC.....	209	0.03				
Metals and Mining						
137 Anglogold Ashanti PLC.....	3,657	0.45				
86 Fresnillo PLC	703	0.09				
Miscellaneous Manufacturers						
11 Diploma PLC.....	634	0.08				
Oil and Gas						
28 BP PLC ADR.....	883	0.11				
5 Shell PLC (UK listed) ...	162	0.02				
12 Shell PLC ADR	830	0.10				
730 Tullow Oil PLC	209	0.03				
Paper and Forest Products						
6 Mondi PLC	107	0.01				
Personal Products						
58 Unilever PLC.....	3,787	0.47				
Pharmaceuticals						
20 AstraZeneca PLC	3,146	0.39				
23 AstraZeneca PLC ADR .	1,819	0.22				
19 GSK PLC.....	388	0.05				
21 GSK PLC ADR	851	0.10				
Telecommunications						
354 Vodafone Group PLC	356	0.04				
Toys, Games and Hobbies						
2 Games Workshop Group PLC.....	256	0.03				
	38,326	4.72				
United States (45.61%)						
Advertising						
1 Trade Desk, Inc.	149	0.02				
Aerospace and Defence						
11 General Dynamics Corp.....	3,209	0.39				
1 L3Harris Technologies, Inc.....	385	0.05				
7 Northrop Grumman Corp.....	3,699	0.46				

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

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3 Cincinnati Financial Corp.....	403	0.05			
1 CNO Financial Group, Inc.....	51	0.01			
- Erie Indemnity Co.	199	0.03			
28 Genworth Financial, Inc.....	192	0.02			
7 Hartford Financial Services Group, Inc.....	817	0.10			
1 Jackson Financial, Inc. (US listed).....	103	0.01			
- Markel Group, Inc.	102	0.01			
6 Marsh & McLennan Cos., Inc.....	1,414	0.17			
3 NMI Holdings, Inc.	136	0.02			
5 Principal Financial Group, Inc.....	403	0.05			
7 Progressive Corp.	1,751	0.22			
1 Reinsurance Group of America, Inc.	131	0.02			
4 Travelers Cos., Inc.....	995	0.12			
2 Unum Group.....	103	0.01			
7 W R Berkley Corp.	383	0.05			
Internet Software and Services					
1 Airbnb, Inc.	109	0.01			
51 Alphabet, Inc. (Class A)....	8,473	1.04			
54 Alphabet, Inc. (Class C).....	9,056	1.11			
46 Amazon.com, Inc.	8,634	1.06			
- Booking Holdings, Inc. ..	1,954	0.24			
2 eBay, Inc.	136	0.02			
3 Etsy, Inc.	137	0.02			
1 F5, Inc.	125	0.02			
7 GoDaddy, Inc.	1,020	0.13			
1 MercadoLibre, Inc.	1,317	0.16			
23 Meta Platforms, Inc.	13,407	1.65			
2 Netflix, Inc.	1,586	0.20			
- Palo Alto Networks, Inc.	143	0.02			
15 Uber Technologies, Inc..	1,135	0.14			
Iron and Steel					
2 Nucor Corp.	213	0.03			
- Reliance, Inc.	98	0.01			
1 Steel Dynamics, Inc.	142	0.02			
Machinery					
1 Caterpillar, Inc.	176	0.02			
4 Chart Industries, Inc.	507	0.06			
1 Dover Corp.	143	0.02			
19 Graco, Inc.	1,687	0.21			
3 IDEX Corp.	615	0.07			
- Nordson Corp.	93	0.01			
19 Otis Worldwide Corp....	2,012	0.25			
1 Toro Co.	77	0.01			
4 Westinghouse Air Brake Technologies Corp.	787	0.10			
Media					
9 Comcast Corp.	378	0.05			
- FactSet Research Systems, Inc.	88	0.01			
18 Sirius XM Holdings, Inc.	424	0.05			
10 Walt Disney Co.	906	0.11			
Metals and Mining					
59 Freeport-McMoRan, Inc.	2,929	0.36			
24 Newmont Corp.	1,297	0.16			
Miscellaneous Manufacturers					
3 A O Smith Corp.	268	0.03			
2 Illinois Tool Works, Inc.	592	0.07			
2 Parker-Hannifin Corp....	1,033	0.13			
Oil and Gas					
1 Chesapeake Energy Corp.	115	0.01			
12 Chevron Corp.	1,738	0.21			
9 ConocoPhillips	934	0.12			
13 Coterra Energy, Inc.	315	0.04			
16 Devon Energy Corp.	629	0.08			
1 Diamondback Energy, Inc.	89	0.01			
11 EOG Resources, Inc.	1,309	0.16			
19 Exxon Mobil Corp.	2,283	0.28			
1 Hess Corp.	87	0.01			
1 HF Sinclair Corp.	67	0.01			
86 Kosmos Energy Ltd.	347	0.04			
5 Marathon Oil Corp.	136	0.02			
1 Marathon Petroleum Corp.	198	0.02			
1 Occidental Petroleum Corp.	66	0.01			
2 Ovintiv, Inc.	88	0.01			
1 Phillips 66.	86	0.01			
- Texas Pacific Land Corp.	170	0.02			
2 Valero Energy Corp.	204	0.03			
Oil and Gas Services					
29 Halliburton Co.	833	0.10			
Other Finance					
13 Blackstone, Inc.	1,936	0.24			
Personal Products					
14 Colgate-Palmolive Co....	1,447	0.18			
4 elf Beauty, Inc.	481	0.06			
2 Estee Lauder Cos., Inc...	185	0.02			
15 Kenvue, Inc.	350	0.04			
20 Procter & Gamble Co.	3,422	0.42			
Pharmaceuticals					
8 AbbVie, Inc.	1,649	0.20			
9 Becton Dickinson & Co.	2,267	0.28			

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

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

Financial Derivative Instruments (0.43%)

Open Futures Contracts ((0.30)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
404	1,009.11	2 of Amsterdam Index Futures Long Futures Contracts Expiring October 2024	3	0.00

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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)

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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%)

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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

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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 %
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.

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	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

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Russell Investments World Equity Fund II

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	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

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Russell Investments World Equity Fund II

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

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

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 %
08/10/2024	GBP	348	USD	466	0.00
08/10/2024	GBP	5,066	USD	6,669	0.02
07/11/2024	GBP	35,080	USD	47,045	0.00
07/11/2024	GBP	35,051	USD	47,045	0.00
07/11/2024	GBP	35,049	USD	47,045	0.00
07/11/2024	GBP	5,217	USD	6,993	0.00
07/11/2024	GBP	5,209	USD	6,993	0.00
07/11/2024	GBP	35,041	USD	47,045	(0.01)
07/11/2024	GBP	5,210	USD	6,993	0.00
08/10/2024	GBP	5	ZAR	119	0.00
08/10/2024	GBP	47	ZAR	1,109	0.00
08/10/2024	GBP	24	ZAR	571	0.00
08/10/2024	GBP	680	ZAR	15,927	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	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	0.00
07/11/2024	HKD	3	EUR	-	0.00
08/10/2024	HKD	1,888	GBP	186	(5)
08/10/2024	HKD	1,889	GBP	181	0.00
08/10/2024	HKD	50,819	GBP	4,881	(4)
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)
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)
08/10/2024	INR	55,482	GBP	495	(2)
08/10/2024	INR	497,636	GBP	4,441	(20)
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)
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)
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.

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 %
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.

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 %
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

	Fair Value USD '000	Fund %
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

	% of gross assets
Analysis of gross assets	
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
	100.00

The broker for open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	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

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	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)
Depository 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>

* 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)	<u>(499)</u>
Finance costs	
Distributions (Note 7)	<u>(1,392)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,891)</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>44,389</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
	<hr/>	<hr/>
	81,008	59,601
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)
Depository fees payable.....	(4)	(2)
Sub-custodian fees payable.....	(2)	(2)
Administration fees payable	(6)	(5)
Audit fees payable	(10)	(18)
	<hr/>	<hr/>
	(221)	(123)
Net assets attributable to redeemable participating shareholders	<hr/>	<hr/>
	80,787	59,478

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).....	4,914	(398)
Expenses		
Management fees (Note 4)	(457)	(463)
Depository 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	(504)	(505)
Net income (expense).....	4,410	(903)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,410	(903)

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 Market Debt 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	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>80,787</u>	<u>71,206</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

30 September 2024

	Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
Transferable Securities (95.27%)						
Long Term Bonds and Notes (89.50%)						
Argentina (3.71%)						
USD	1,143	7.900% due 01/05/26..	1,046	1.29	335	Transportadora de Gas Internacional SA ESP 5.550% due 01/11/28..
	YPF SA	9.000% due 12/02/26..	-	0.00		338 0.42
	162	6.950% due 21/07/27..	158	0.20		2,935 3.63
	1,027	8.500% due 27/06/29..	1,041	1.29		
	1	9.000% due 30/06/29..	1	0.00		
	82	7.000% due 30/09/33..	78	0.10		
	800	7.000% due 15/12/47..	669	0.83		
				2,993 3.71		
Azerbaijan (0.31%)						
	State Oil Co. of the Azerbaijan Republic	6.950% due 18/03/30..	251	0.31	1,343	Instituto Costarricense de Electricidad 6.375% due 15/05/43..
Bahrain (1.26%)						
	Bapco Energies BSCC	7.500% due 25/10/27..	552	0.68	1,188	Georgia (1.33%) Georgian Railway JSC 4.000% due 17/06/28..
	526	8.375% due 07/11/28..	466	0.58		
				1,018 1.26		
Brazil (1.66%)						
	Centrais Eletricas Brasileiras SA	4.625% due 04/02/30..	1,339	1.66	1,934	Hungary (3.64%) MFB Magyar Fejlesztesi Bank Zrt 6.500% due 29/06/28..
	1,409					
Cayman Islands (5.60%)						
	Adib Capital Invest 3 Ltd.	7.250%*	631	0.78	1,965	Indonesia (6.03%) Bank Negara Indonesia Persero Tbk. PT 4.300%*
	591					
	Mumtalakat Sukuk Holding Co.	4.100% due 21/01/27..	1,972	2.44	1,114	Garuda Indonesia Persero Tbk. PT 6.500% due 28/12/31..
	2,027					
	Riyad Tier 1 Sukuk Ltd.	4.000%*	1,918	2.38	1,009	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.800% due 15/05/50..
	2,006			4,521 5.60		
Chile (4.97%)						
	Banco del Estado de Chile	7.950%*	1,089	1.35	419	Ireland (0.00%) GTLK Europe Capital DAC 6.450% due 30/05/44..
	1,012					
	Corp. Nacional del Cobre de Chile	3.150% due 15/01/51..	765	0.95	743	Pertamina Persero PT 6.250% due 25/01/49..
	1,123					
	Empresa de los Ferrocarriles del Estado	3.830% due 14/09/61..	632	0.78	4,875 6.03	
	898					
	Empresa de Transporte de Pasajeros Metro SA	3.693% due 13/09/61..	144	0.18		
	200					
	Empresa Nacional del Petroleo	4.500% due 14/09/47..	1,382	1.71		
	1,678			4,012 4.97		
Colombia (3.63%)						
	Ecopetrol SA	8.375% due 19/01/36..	104	0.13	518	Israel (1.64%) Israel Electric Corp. Ltd. 4.650% due 10/03/27..
	101					
	750	5.875% due 28/05/45..	563	0.70	250	7.750% due 15/12/27..
	1,672	5.875% due 02/11/51..	1,217	1.51	1,198	3.750% due 22/02/32..
	Grupo Energia Bogota SA ESP	4.875% due 15/05/30..	198	0.24	1,325 1.64	
	200					
	246	7.850% due 09/11/33..	286	0.35		
	Oleoducto Central SA	4.000% due 14/07/27..	229	0.28		
	239					

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
Consorcio Transmantaro 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 %	
Greenland (0.13%)						
799	6.875% due 03/07/30..	102	0.13	200	National Bank of Fujairah PJSC 5.875%*	
1,713	Huarong Finance 2017 Co. Ltd. 4.250% due 07/11/27..	1,648	2.04	200	200 0.25	
200	4.950% due 07/11/47..	168	0.21	1,255	1,255 1.56	
423	Huarong Finance 2019 Co. Ltd. 4.500% due 29/05/29..	405	0.50	United Kingdom (0.12%)		
980	Joy Treasure Assets Holdings, Inc. 4.500% due 20/03/29..	960	1.19	160	Privatbank CJSC Via UK SPV Credit Finance PLC 10.250% due 23/01/18	
		4,652	5.76	95	Ukreximbank Via Biz Finance PLC 9.750% due 22/01/25	
Uzbekistan (2.40%)						
601	Uzbek Industrial & Construction Bank ATB 8.950% due 24/07/29..	605	0.75	581	Central Plaza Development Ltd. 3.850% due 14/07/25	
1,505	Uzbekneftegaz JSC 4.750% due 16/11/28..	1,335	1.65	568	568 0.70	
		1,940	2.40	Total Short Term Investments		
Total Long Term Bonds and Notes						
	72,306	89.50		4,657	4,657 5.77	
Short Term Investments (5.77%)						
Belarus (0.00%)						
944	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24..	-	0.00	Investment Funds (0.58%)		
Brazil (1.36%)						
1,081	Banco do Brasil SA 8.748%*	1,099	1.36	581	Ireland (0.58%) Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	
Luxembourg (0.00%)						
1,075	VTB Bank OJSC Via VTB Capital SA 6.950% due 17/10/22..	-	0.00	469	469 0.58	
Mexico (2.03%)						
2,434	Petroleos Mexicanos 6.625%*	1,640	2.03	Total Investment Funds		
United Arab Emirates (1.56%)						
1,056	Emirates NBD Bank PJSC 6.125%*	1,055	1.31	469	469 0.58	
Financial Derivative Instruments ((0.04)%)						
Open Futures Contracts ((0.04)%)						
Notional Amount USD '000	Average Cost Price USD		Number of Shares '000	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>	% of gross assets
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

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	2,467	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 Fejlesztesi 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 BSCL	
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 3.375% due 24/02/2030	(198) (196)
Ecopetrol SA 5.875% due 28/05/2045	549	OCP SA 6.875% due 25/04/2044	(192)
Uzbekneftegaz JSC 4.750% due 16/11/2028	535	Abu Dhabi National Energy Co. PJSC 6.500% due 27/10/2036	(188)
Globe Telecom, Inc. 4.200% due 02/08/2026	535	Bank Negara Indonesia Persero Tbk. PT 4.300% due 24/03/2027	(186)
Comision Federal de Electricidad 6.264% due 15/02/2052	523	Instituto Costarricense de Electricidad 6.375% due 15/05/2043	(177)
Pakistan Water & Power Development Authority 7.500% due 04/06/2031	400	Israel Electric Corp. Ltd. 3.750% due 22/02/2032	(174)
Pertamina Persero PT 6.450% due 30/05/2044	386	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
	268,884	242,276
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)
Depository 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)
	(2,130)	(5,072)
Net assets attributable to redeemable participating shareholders	266,754	237,204

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).....	<u>(21)</u>	<u>(24)</u>
Sub-custodian fees (Note 5)	(229)	(235)
Administration and transfer agency fees (Note 5).....	(42)	(53)
Audit fees.....	<u>(6)</u>	<u>(7)</u>
Professional fees.....	<u>(4)</u>	<u>(4)</u>
Other fees.....	<u>(31)</u>	<u>(23)</u>
Total operating expenses	<u>(846)</u>	<u>(984)</u>
Net income (expense)	<u>37,117</u>	<u>15,094</u>
Finance costs		
Interest expense	<u>-</u>	<u>(927)</u>
Profit (loss) for the financial period before taxation	<u>37,117</u>	<u>14,167</u>
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>36,263</u>	<u>13,156</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 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	36,263	13,156
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	(6,713)	(37,244)
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>266,754</u>	<u>245,570</u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (92.71%)					
Common Stock (92.71%)					
Botswana (3.16%)					
Beverages					
3,428 Sechaba Breweries Holdings Ltd.....	8,423	3.16	143 Societe Generale de Banques en Cote d'Ivoire	4,711	1.77
Canada (1.04%)					
Metals and Mining					
898 B2Gold Corp.	2,780	1.04	252 Societe de Limonaderies et Brasseries.....	4,709	1.76
Cayman Islands (0.26%)					
Construction and Engineering					
235 IHS Holding Ltd.....	704	0.26	16,381 Integrated Diagnostics Holdings PLC (UK listed).....	6,225	2.33
Egypt (24.32%)					
Banks			Ivory Coast (3.53%)		
4,997 Abu Dhabi Islamic Bank.....	4,211	1.58	143 Societe Generale de Banques en Cote d'Ivoire	4,711	1.77
800 Commercial International Bank Egypt SAE GDR (UK listed).....	1,359	0.51	252 Societe de Limonaderies et Brasseries.....	4,709	1.76
13,612 Commercial International Bank Egypt SAE GDR (US listed).....	23,112	8.66	Jersey, Channel Islands (2.33%)		
3,107 Credit Agricole Egypt SAE	1,339	0.50	Health Care Providers and Services		
2,531 Qatar National Bank Al Ahli SAE	1,596	0.60	16,381 Integrated Diagnostics Holdings PLC (UK listed).....	6,225	2.33
Commercial Services and Supplies			Kenya (7.01%)		
9,379 E-Finance for Digital & Financial Investments	4,424	1.66	31,798 Equity Group Holdings PLC.....	10,846	4.07
Food Products			7,120 KCB Group PLC	1,915	0.72
9,657 Arabian Food Industries Co. SAE Domty.....	3,289	1.23	Beverages		
3,989 Edita Food Industries SAE	2,329	0.88	732 East African Breweries PLC.....	860	0.32
30,360 Obour Land For Food Industries	8,674	3.25	Telecommunications		
Other Finance			43,767 Safaricom PLC	5,072	1.90
15,649 Egypt Kuwait Holding Co. SAE (Egypt listed)..	11,012	4.13	Mauritius (9.28%)		
Pharmaceuticals			2,235 MCB Group Ltd.	21,428	8.03
54,682 Tenth of Ramadan Pharmaceuticals & Diagnostic Reagents Co.	3,521	1.32	Beverages		
Ghana (1.54%)			237 Phoenix Beverages Ltd..	2,590	0.97
Telecommunications			Other Finance		
29,710 Scancom PLC	4,099	1.54	100 Phoenix Investment Co. Ltd.	732	0.28
Household Products			Morocco (18.29%)		
Banks			211 Attijariwafa Bank	11,794	4.42
Health Care Providers and Services			Beverages		
Household Products			8 Societe Des Boissons du Maroc.....	2,114	0.79
Commercial Services and Supplies			Commercial Services and Supplies		
Health Care Providers and Services			74 Hightech Payment Systems SA.....	4,161	1.56
Household Products			68 Akdital Holding	7,476	2.80
Household Products			283 Mutandis SCA	8,705	3.27

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade					
31 Label Vie	14,529	5.45			
	48,779	18.29			
Namibia (0.94%)					
Beverages					
1,491 Namibia Breweries Ltd..	2,505	0.94			
Nigeria (8.15%)					
Banks					
103,924 Guaranty Trust Holding Co. PLC	2,987	1.12			
311,235 United Bank for Africa PLC.....	5,274	1.98			
165,358 Zenith Bank PLC.....	3,738	1.40			
Beverages					
18,044 Guinness Nigeria PLC...	702	0.27			
Building Products					
7,835 Dangote Cement PLC....	2,246	0.84			
Food Products					
99,410 Unilever Nigeria PLC....	1,146	0.43			
Oil and Gas					
2,211 SEPLAT Energy PLC	5,635	2.11			
	21,728	8.15			
Norway (0.85%)					
Oil and Gas					
895 Panoro Energy ASA	2,269	0.85			
Senegal (8.95%)					
Telecommunications					
605 Sonatel SA.....	23,862	8.95			
Tanzania (1.38%)					
Banks					
15,409 CRDB Bank PLC	3,693	1.38			
Togo (0.15%)					
Banks					
28,000 Ecobank Transnational, Inc.....	402	0.15			
Uganda (0.93%)					
Telecommunications					
46,288 MTN Uganda Ltd.	2,475	0.93			
United Kingdom (0.35%)					
Oil and Gas					
3,300 Tullow Oil PLC	946	0.35			
Zimbabwe (0.25%)					
Retail Trade					
2,000 Simbisa Brands Ltd.	681	0.25			
Total Common Stock...	247,300	92.71			
Principal Amount '000			Number of Shares '000		
Total Rights (0.00%)					
Tunisia (0.00%)					
138 Societe D'Articles Hygieniques SA (Non-voting rights)				-	0.00
Rights.....	-	0.00			
Total Transferable Securities					
				247,300	92.71
Money Market Instruments (4.82%)					
Egypt (2.89%)					
Egypt Treasury Bills					
Zero Coupon due					
81,700 19/11/24				1,632	0.61
161,450 10/12/24				3,173	1.19
50,000 14/01/25				958	0.36
105,000 25/02/25				1,952	0.73
				7,715	2.89
Nigeria (1.93%)					
Nigeria OMO Bills					
Zero Coupon due					
3,000,000 03/06/25				1,542	0.58
2,600,000 17/06/25				1,297	0.49
Nigeria Treasury Bills					
Zero Coupon due					
1,032,000 06/03/25				556	0.21
3,425,000 22/05/25				1,742	0.65
				5,137	1.93
Total Money Market Instruments					
				12,852	4.82
Investment Funds (0.01%)					
Ireland (0.01%)					
- Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares				28	0.01
Total Investment Funds					
				28	0.01
Total Investments excluding Financial Derivative Instruments					
				260,180	97.54

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

Financial Derivative Instruments ((0.09)%)

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

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/10/2024	EGP	111,262	USD	2,150	0.05
27/11/2024	EGP	62,534	USD	1,260	0.00
09/12/2024	EGP	111,038	USD	(16)	(0.01)
18/12/2024	EGP	112,455	USD	2,100	0.06
30/01/2025	EGP	71,000	USD	1,250	0.06
25/02/2025	EGP	126,808	USD	2,420	0.02
11/03/2025	EGP	112,300	USD	2,000	0.07
17/04/2025	EGP	119,675	USD	2,170	0.04
28/05/2025	EGP	66,548	USD	(25)	(0.01)
10/06/2025	EGP	68,564	USD	1,290	0.00
25/06/2025	EGP	130,863	USD	2,410	0.00
19/08/2025	EGP	85,466	USD	1,510	0.01
06/12/2024	NGN	2,688,750	USD	2,250	(0.25)
27/01/2025	NGN	2,502,750	USD	1,763	(0.12)
19/08/2025	NGN	2,790,000	USD	(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

	% of gross assets
Analysis of gross assets	
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

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	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
	25,542	24,753
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)
	(214)	(621)
Net assets attributable to redeemable participating shareholders	25,328	24,132

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)
Depository 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.....	-	(3)
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>1,072</u>	<u>1,031</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).....	124	46
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>25,328</u>	<u>20,043</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

30 September 2024

	Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %																																																																																																																																																	
Transferable Securities (86.79%)																																																																																																																																																							
Long Term Bonds and Notes (86.79%)																																																																																																																																																							
Angola (13.08%)																																																																																																																																																							
USD	2,100	8.750% due 14/04/32..	1,887	7.45	SEPLAT Energy PLC																																																																																																																																																		
	700	9.375% due 08/05/48..	594	2.35	1,000	7.750% due 01/04/26..																																																																																																																																																	
	1,000	9.125% due 26/11/49..	831	3.28		1,003																																																																																																																																																	
						3.96																																																																																																																																																	
						5,347																																																																																																																																																	
						21.11																																																																																																																																																	
Egypt (8.42%)																																																																																																																																																							
	2,400	Egypt Government International Bonds	2,132	8.42	Rwanda (2.13%)																																																																																																																																																		
		7.625% due 29/05/32..			Rwanda International Government Bonds																																																																																																																																																		
					650	5.500% due 09/08/31..																																																																																																																																																	
						540																																																																																																																																																	
						2.13																																																																																																																																																	
Gabon (2.27%)																																																																																																																																																							
	740	Gabon Government International Bonds	574	2.27	Senegal (1.90%)																																																																																																																																																		
		7.000% due 24/11/31..			Senegal Government International Bonds																																																																																																																																																		
					650	6.750% due 13/03/48..																																																																																																																																																	
						481																																																																																																																																																	
						1.90																																																																																																																																																	
Ghana (13.51%)																																																																																																																																																							
	700	Ghana Government International Bonds	371	1.46	Zambia (5.23%)																																																																																																																																																		
	1,000	8.125% due 18/01/26..	530	2.09	Zambia Government Bonds																																																																																																																																																		
	1,400	7.750% due 07/04/29..	746	2.95	13.000% due																																																																																																																																																		
	3,350	8.125% due 26/03/32..	1,776	7.01	25,971	21/08/33																																																																																																																																																	
		8.875% due 07/05/42..				576																																																																																																																																																	
						2.28																																																																																																																																																	
					Zambia Government International Bonds																																																																																																																																																		
					846	5.750% due 30/06/33..																																																																																																																																																	
						748																																																																																																																																																	
						2.95																																																																																																																																																	
						1,324																																																																																																																																																	
						5.23																																																																																																																																																	
Ivory Coast (5.05%)																																																																																																																																																							
	1,200	Ivory Coast Government International Bonds	1,280	5.05	Total Long Term Bonds and Notes																																																																																																																																																		
EUR		5.250% due 22/03/30..				21,981																																																																																																																																																	
Kenya (11.69%)																																																																																																																																																							
	2,200	Kenya Treasury Bills	2,049	8.09	Total Transferable Securities																																																																																																																																																		
USD		Republic of Kenya Government International Bonds				21,981																																																																																																																																																	
		8.000% due 22/05/32..				86.79																																																																																																																																																	
		Republic of Kenya Infrastructure Bonds																																																																																																																																																					
		18.461% due																																																																																																																																																					
KES	110,000	09/08/32	911	3.60	Money Market Instruments (10.74%)																																																																																																																																																		
			2,960	11.69	Egypt (10.74%)																																																																																																																																																		
					Egypt Treasury Bills																																																																																																																																																		
USD	700	Mozambique International Bonds	608	2.40			Zero Coupon due			60,500	11/03/25			9.000% due 15/09/31..				1,114						26,500	18/03/25							485						62,500	22/04/25							1,121							4.43							2,720							10.74	Mozambique (2.40%)								2,000	Mozambique International Bonds	1,928	7.61	Total Money Market Instruments			1,000	8.747% due 21/01/31..	902	3.56		2,720		1,850	7.875% due 16/02/32..	1,514	5.98		10.74			7.696% due 23/02/38..			Total Investments excluding Financial Derivative Instruments								24,701							97.53	Nigeria (21.11%)								700	Nigeria Government International Bonds	608	2.40					8.747% due 21/01/31..	1,928	7.61					7.875% due 16/02/32..	902	3.56					7.696% due 23/02/38..	1,514	5.98		
		Zero Coupon due			60,500	11/03/25																																																																																																																																																	
		9.000% due 15/09/31..				1,114																																																																																																																																																	
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Mozambique (2.40%)																																																																																																																																																							
	2,000	Mozambique International Bonds	1,928	7.61	Total Money Market Instruments																																																																																																																																																		
	1,000	8.747% due 21/01/31..	902	3.56		2,720																																																																																																																																																	
	1,850	7.875% due 16/02/32..	1,514	5.98		10.74																																																																																																																																																	
		7.696% due 23/02/38..			Total Investments excluding Financial Derivative Instruments																																																																																																																																																		
						24,701																																																																																																																																																	
						97.53																																																																																																																																																	
Nigeria (21.11%)																																																																																																																																																							
	700	Nigeria Government International Bonds	608	2.40																																																																																																																																																			
		8.747% due 21/01/31..	1,928	7.61																																																																																																																																																			
		7.875% due 16/02/32..	902	3.56																																																																																																																																																			
		7.696% due 23/02/38..	1,514	5.98																																																																																																																																																			

Financial Derivative Instruments ((0.53)%)

Open Forward Foreign Currency Exchange Contracts ((0.53)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/12/2024	EGP	24,350 USD	500	(10) (0.04)
18/12/2024	EGP	13,387 USD	250	18 0.07
11/03/2025	EGP	16,845 USD	300	27 0.10

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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)
			Fair Value USD '000	Fund %
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
			% of gross assets	
Analysis of gross assets				
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		Egypt Government International Bond	
Zero Coupon due 22/04/2025	1,084	5.875% due 11/06/2025	(1,445)
Ghana Government International Bond		Egypt Government International Bond	
8.875% due 07/05/2042	1,013	5.250% due 06/10/2025	(455)
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 28/05/2024	897	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)	53
	<hr/>
	53
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)
	<hr/>
	(53)
Net assets attributable to redeemable participating shareholders.....	<hr/> <hr/> <hr/> <hr/> <hr/>
	-

* 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)
Depository fees (Note 5).....	(3)
Sub-custodian fees (Note 5).....	(1)
Administration and transfer agency fees (Note 5).....	(8)
Audit fees.....	(7)
Professional fees	(2)
Other fees	<u>(2)</u>
Total operating expenses.....	<u>(67)</u>
Net income (expense)	<u>(1,812)</u>
Profit (loss) for the financial period before taxation	<u>(1,812)</u>
Taxation (Note 8)	
Withholding tax	<u>(24)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,836)</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) ...	43
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>30,367</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
	293,018	281,350
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)
Depository 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)
	(560)	(368)
Net assets attributable to redeemable participating shareholders	292,458	280,982

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)
Depository 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.....	<u>(19)</u>	<u>(18)</u>
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	<u>27,556</u>	<u>7,149</u>
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>26,877</u>	<u>6,434</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 Value 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	26,877	6,434
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	(15,401)	(148,692)
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>292,458</u>	<u>255,346</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%)					
Common Stock (92.81%)					
Bermuda (1.36%)					
Chemicals					
110 Axalta Coating Systems Ltd.	3,976	1.36	Transport		
Brazil (0.82%)			63 Deutsche Post AG	2,830	0.97
Diversified Financials				10,575	3.62
1,225 B3 SA - Brasil Bolsa Balcao.....	2,409	0.82	Hong Kong (1.69%)		
Canada (7.16%)			821 BOC Hong Kong Holdings Ltd.....	2,632	0.90
Banks			Real Estate Investment Trust		
172 Bank of Nova Scotia.....	9,377	3.21	456 Link REIT.....	2,304	0.79
Pipelines				4,936	1.69
220 Enbridge, Inc.	8,971	3.07	Ireland (2.48%)		
Retail Trade			46 CRH PLC	4,256	1.45
47 Alimentation Couche- Tard, Inc.	2,585	0.88	39 Johnson Controls International PLC	3,012	1.03
	20,933	7.16		7,268	2.48
Cayman Islands (3.28%)			Italy (1.02%)		
Internet Software and Services			582 Snam SpA.....	2,971	1.02
217 Alibaba Group Holding Ltd.	3,068	1.05	Gas Utilities		
229 Baidu, Inc.	3,106	1.06	Beverages		
85 JD.com, Inc. ADR.....	3,415	1.17	192 Asahi Group Holdings Ltd.	2,521	0.86
	9,589	3.28	Food Products		
China (2.24%)			352 Seven & i Holdings Co. Ltd.	5,282	1.81
Automobiles			Hand and Machine Tools		
1,967 Great Wall Motor Co. Ltd. (Class H)	3,672	1.26	95 Makita Corp.....	3,205	1.10
Insurance			Health Care Equipment and Supplies		
444 Ping An Insurance Group Co. of China Ltd. (Class H)....	2,867	0.98	180 Olympus Corp.	3,429	1.17
	6,539	2.24	Transport		
France (7.35%)			24 NIPPON EXPRESS HOLDINGS, Inc.	1,239	0.42
Construction and Engineering				15,676	5.36
43 Vinci SA	5,072	1.73	Jersey, Channel Islands (1.72%)		
Food Products			70 Aptiv PLC.....	5,035	1.72
101 Danone SA	7,333	2.51	Auto Components		
Pharmaceuticals			Norway (1.88%)		
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	248 Carnival Corp.	4,587	1.57
Auto Components			Hotels, Restaurants and Leisure		
60 Continental AG.....	3,886	1.33	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%)								
Metals and Mining								
88 Boliden AB	2,992	1.02	15 Humana, Inc.	4,760	1.63			
Switzerland (1.43%)								
Diversified Financials								
69 Julius Baer Group Ltd ...	4,186	1.43	68 American International Group, Inc.....	4,982	1.70			
Thailand (1.11%)								
Banks								
697 Kasikornbank PCL	3,248	1.11	36 Vertiv Holdings Co.....	3,553	1.21			
United Kingdom (6.09%)								
Aerospace and Defence								
310 BAE Systems PLC	5,151	1.76	192 Comcast Corp.....	8,044	2.75			
Banks								
287 Standard Chartered PLC.....	3,051	1.04	116 Newmont Corp.	6,187	2.11			
Electric Utilities								
483 National Grid PLC.....	6,670	2.28	27 Hess Corp.	3,704	1.27			
Health Care Equipment and Supplies								
190 Smith & Nephew PLC...	2,944	1.01	127 Halliburton Co.....	3,685	1.26			
	17,816	6.09	59 Merck & Co., Inc.....	6,695	2.29			
United States (41.61%)								
Banks								
50 Wells Fargo & Co.	2,853	0.98	18 Mid-America Apartment Communities, Inc.	2,795	0.96			
Beverages								
73 Keurig Dr Pepper, Inc....	2,734	0.93	23 Prologis, Inc.....	2,946	1.01			
Chemicals								
24 Air Products & Chemicals, Inc.	7,049	2.41	13 Public Storage.....	4,871	1.66			
20 Albemarle Corp.....	1,907	0.65	14 SBA Communications Corp.....	3,245	1.11			
Computers and Peripherals								
19 Amentum Holdings, Inc.....	610	0.21	15 Lithia Motors, Inc.....	4,938	1.69			
36 Cognizant Technology Solutions Corp.....	2,755	0.94	Semiconductor Equipment and Products					
Construction and Engineering			32 QUALCOMM, Inc.	5,433	1.86			
19 Jacobs Solutions, Inc....	2,475	0.85	Software					
Electric Utilities			68 Fidelity National Information Services, Inc.....	5,691	1.95			
56 Entergy Corp.	7,337	2.51	Telecommunications					
68 Pinnacle West Capital Corp.....	6,060	2.07	56 Ciena Corp.....	3,432	1.17			
Entertainment				121,707	41.61			
52 United Parks & Resorts, Inc.....	2,610	0.89	1,228 Banco Bradesco SA (Non-voting rights).....	3,316	1.14			
76 Warner Music Group Corp.....	2,387	0.82	Germany (2.17%)					
Food Products			Household Products					
76 Aramark.....	2,940	1.00	68 Henkel AG & Co. KGaA.....	6,354	2.17			
Health Care Equipment and Supplies			Total Preferred Stock ..					
194 Avantor, Inc.	5,029	1.72		9,670	3.31			
Total Transferable Securities			Total Common Stock ...					
				271,440	92.81			
Preferred Stock (3.31%)			Brazil (1.14%)					
Banks			Total Preferred Stock ..					
				9,670	3.31			
Germany (2.17%)			Total Transferable Securities					
Household Products				281,110	96.12			
Henkel AG & Co. KGaA.....								

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

	% of gross assets
Analysis 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	-
	<hr/>	<hr/>
	145,490	172,334
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(1,479)	(5,411)
Management fees payable.....	(72)	(42)
Depository fees payable.....	(16)	(10)
Sub-custodian fees payable.....	(6)	(3)
Administration fees payable	(17)	(15)
Audit fees payable	(10)	(18)
Other fees payable	(1)	-
	<hr/>	<hr/>
	(1,601)	(5,499)
Net assets attributable to redeemable participating shareholders	<hr/>143,889	<hr/>166,835

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)
Depository 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.

Russell Investment Company plc
Old Mutual Global Currency 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	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>143,889</u>	<u>134,013</u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments

30 September 2024

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

Russell Investment Company plc
Old Mutual Global Currency Fund

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
	45,837	42,119
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)
	(42)	(1,119)
Net assets attributable to redeemable participating shareholders	45,795	41,000

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)
Depository 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>4,593</u>	<u>910</u>

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 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).....	202	354
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>45,795</u>	<u>33,442</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%)								
Common Stock (98.60%)								
Australia (2.34%)								
Commercial Services and Supplies								
58 Brambles Ltd.	763	1.67	15 Swire Pacific Ltd.	133	0.29			
Iron and Steel								
12 BlueScope Steel Ltd.	180	0.39		563	1.23			
Real Estate Investment Trust								
24 Dexus.....	127	0.28	Ireland (1.96%)					
			4 CRH PLC (US listed)	334	0.73			
			7 Johnson Controls International PLC	565	1.23			
				899	1.96			
Canada (6.06%)								
Banks								
27 Bank of Nova Scotia.....	1,486	3.24	31 Mitsubishi Chemical Group Corp.....	198	0.43			
Chemicals			33 Toray Industries, Inc.	198	0.43			
12 Nutrien Ltd.	568	1.24	Commercial Services and Supplies					
Commercial Services and Supplies			5 Dai Nippon Printing Co. Ltd.	85	0.19			
4 Element Fleet Management Corp.	94	0.21	Computers and Peripherals					
Software			1 NEC Corp.	118	0.26			
6 Descartes Systems Group, Inc.	626	1.37	Home Builders					
			8 Sekisui Chemical Co. Ltd.	130	0.28			
Denmark (4.38%)			Pharmaceuticals					
Building Products			16 Chugai Pharmaceutical Co. Ltd.	779	1.70			
- Rockwool AS	272	0.60	Semiconductor Equipment and Products					
Pharmaceuticals			4 Rohm Co. Ltd.	40	0.09			
15 Novo Nordisk AS.....	1,732	3.78		1,548	3.38			
			Korea, Republic of (2.16%)					
Diversified Financials			Diversified Financials					
16 KB Financial Group, Inc.			16 KB Financial Group, Inc.	988	2.16			
Netherlands (2.85%)			Food Products					
Food Products			26 Koninklijke Ahold Delhaize NV	887	1.93			
26 Koninklijke Ahold Delhaize NV			Insurance					
Insurance			8 NN Group NV	420	0.92			
8 NN Group NV				1,307	2.85			
New Zealand (0.41%)			Telecommunications					
Telecommunications			96 Spark New Zealand Ltd.	186	0.41			
96 Spark New Zealand Ltd.			Norway (1.97%)					
Norway (1.97%)			Food Products					
Food Products			37 Mowi ASA	665	1.45			
37 Mowi ASA			25 Orkla ASA	237	0.52			
				902	1.97			
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%)								
Banks								
17 United Overseas Bank Ltd.	420	0.92	32 Hewlett Packard Enterprise Co.	649	1.42			
South Africa (3.49%)								
Telecommunications								
252 Vodacom Group Ltd.	1,601	3.49	1 WW Grainger, Inc.	900	1.96			
Spain (1.72%)								
Retail Trade								
13 Industria de Diseno Textil SA.....	786	1.72	- Veralto Corp.	21	0.05			
Sweden (6.31%)								
Retail Trade								
75 H & M Hennes & Mauritz AB	1,279	2.79	Health Care Equipment and Supplies					
Telecommunications								
124 Tele2 AB	1,400	3.06	- ABIOMED, Inc.	-	0.00			
65 Telia Co. AB	211	0.46	2 Agilent Technologies, Inc.	238	0.52			
	2,890	6.31	6 Hologic, Inc.	500	1.09			
Switzerland (3.81%)			2 Solventum Corp.	129	0.28			
Insurance			Iron and Steel					
13 Swiss Re AG.....	1,747	3.81	10 Steel Dynamics, Inc.	1,299	2.84			
Taiwan (3.14%)			Real Estate					
Semiconductor Equipment and Products			6 CBRE Group, Inc.	792	1.73			
47 Taiwan Semiconductor Manufacturing Co. Ltd..	1,437	3.14	Retail Trade					
Thailand (1.06%)			12 Best Buy Co., Inc.	1,247	2.72			
Banks			3 Home Depot, Inc.	1,002	2.19			
104 Kasikornbank PCL	486	1.06	Semiconductor Equipment and Products					
Turkey (0.41%)			1 Applied Materials, Inc...	202	0.44			
Banks			28 NVIDIA Corp.	3,451	7.54			
207 Yapi ve Kredi Bankasi AS.....	187	0.41	7 Texas Instruments, Inc...	1,434	3.13			
United Kingdom (2.73%)			Software					
Food Products			2 Adobe, Inc.	1,281	2.80			
19 J Sainsbury PLC	74	0.16	3 Cadence Design Systems, Inc.	712	1.55			
Home Builders			7 Microsoft Corp.	2,930	6.40			
10 Barratt Developments PLC.....	66	0.14	1 Synopsys, Inc.	318	0.69			
Retail Trade				20,157	44.01			
180 Kingfisher PLC	778	1.70	Total Common Stock...					
Telecommunications				45,154	98.60			
169 BT Group PLC	334	0.73	Total Preferred Stock (0.18%)					
	1,252	2.73	Germany (0.18%)					
United States (44.01%)			Household Products					
Beverages			1 Henkel AG & Co. KGaA.....	83	0.18			
9 Coca-Cola Co.	628	1.37	Preferred Stock.....	83	0.18			
Commercial Services and Supplies			Total Transferable Securities					
3 Automatic Data Processing, Inc.....	1,003	2.19		45,237	98.78			
2 United Rentals, Inc.....	1,421	3.10	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
		7 0.01	
		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
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.

Russell Investment Company plc
Old Mutual Global ESG 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.....	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

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	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
	151,315	164,354
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)
Depository fees payable.....	(48)	(25)
Sub-custodian fees payable.....	(60)	(29)
Administration fees payable	(18)	(17)
Audit fees payable	(8)	(14)
	(391)	(1,519)
Net assets attributable to redeemable participating shareholders	150,924	162,835

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	9,831	779
Total investment income (expense)	12,719	5,591
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.....	<u>(12)</u>	<u>(24)</u>
Total operating expenses	(327)	(457)
Net income (expense)	12,392	5,134
Profit (loss) for the financial period before taxation	12,392	5,134
Taxation (Note 8)		
Capital gains tax	(47)	(75)
Withholding tax	<u>(435)</u>	<u>(743)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,910	4,316

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 FTSE RAFI® All World 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	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>150,924</u>	<u>241,158</u>

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

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

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Transferable Securities (99.35%)								
Common Stock (98.59%)								
Australia (2.27%)								
Banks								
7 ANZ Group Holdings Ltd.	152	0.10	12 Dexus.....	60	0.04			
2 Commonwealth Bank of Australia	218	0.15	4 Goodman Group	99	0.07			
1 Macquarie Group Ltd....	191	0.13	23 GPT Group	81	0.05			
6 National Australia Bank Ltd.	139	0.09	34 Mirvac Group	51	0.03			
9 Westpac Banking Corp..	186	0.12	35 Scentre Group.....	90	0.06			
Biotechnology								
- CSL Ltd.	98	0.06	34 Stockland.....	122	0.08			
Commercial Services and Supplies								
4 Brambles Ltd.	52	0.04	49 Vicinity Ltd.	76	0.05			
4 Transurban Group.....	34	0.02	Real Estate Investment Trust					
Electric Utilities								
5 Origin Energy Ltd.	34	0.02	12 Dexus.....	60	0.04			
Entertainment			4 Goodman Group	99	0.07			
12 Lottery Corp. Ltd.	41	0.03	23 GPT Group	81	0.05			
Food Products			34 Mirvac Group	51	0.03			
19 Metcash Ltd.	48	0.03	35 Scentre Group.....	90	0.06			
Insurance			34 Stockland.....	122	0.08			
8 Insurance Australia Group Ltd.	41	0.03	49 Vicinity Ltd.	76	0.05			
4 QBE Insurance Group Ltd.	48	0.03	Retail Trade					
7 Suncorp Group Ltd.	85	0.05	2 Wesfarmers Ltd.	96	0.06			
Iron and Steel			Telecommunications					
6 Fortescue Ltd.	93	0.06	27 Telstra Group Ltd.	72	0.05			
Lodging				3,434	2.27			
74 Star Entertainment Group Ltd.	15	0.01	Austria (0.05%)					
Metals and Mining			Banks					
10 BHP Group Ltd.	316	0.21	1 Erste Group Bank AG....	46	0.03			
8 BHP Group Ltd. (UK listed).....	244	0.16	Iron and Steel					
13 Evolution Mining Ltd....	43	0.03	1 voestalpine AG	25	0.02			
5 Northern Star Resources Ltd.	53	0.03		71	0.05			
2 Rio Tinto Ltd.	136	0.09	Belgium (0.28%)					
32 South32 Ltd.	84	0.06	Banks					
Miscellaneous Manufacturers			1 KBC Group NV	56	0.04			
19 Incitec Pivot Ltd.	42	0.03	Beverages					
7 Orica Ltd.....	87	0.06	3 Anheuser-Busch InBev SA	183	0.12			
Oil and Gas			Chemicals					
13 Santos Ltd.	63	0.04	- Syensqo SA	40	0.03			
8 Woodside Energy Group Ltd.	144	0.10	3 Umicore SA.....	40	0.02			
			Pharmaceuticals					
			1 UCB SA.....	111	0.07			
				430	0.28			
			Bermuda (0.26%)					
			Insurance					
			14 Aegon Ltd.	88	0.06			
			- Arch Capital Group Ltd.	56	0.04			
			2 Essent Group Ltd.	115	0.07			
			Media					
			4 Liberty Global Ltd.	90	0.06			
			Retail Trade					
			- Signet Jewelers Ltd.	41	0.03			
				390	0.26			
			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 %		
Diversified Financials							
24 B3 SA - Brasil Bolsa Balcao.....	47	0.03	1 AtkinsRealis Group, Inc.....	57	0.04		
3 Banco BTG Pactual SA.	20	0.01	Construction and Engineering				
Electric Utilities							
10 Centrais Eletricas Brasileiras SA (Voting rights).....	70	0.05	6 CI Financial Corp.	78	0.05		
17 Cia Energetica de Minas Gerais.....	45	0.03	2 IGM Financial, Inc.	69	0.05		
Food Products							
13 BRF SA	58	0.04	Electric Utilities				
9 JBS SA	52	0.03	9 Algonquin Power & Utilities Corp.	50	0.03		
Iron and Steel			3 Fortis, Inc.	143	0.09		
8 Cia Siderurgica Nacional SA	19	0.01	5 TransAlta Corp.	53	0.04		
23 Vale SA.....	263	0.18	Food Products				
Oil and Gas			2 Saputo, Inc.	43	0.03		
23 Petroleo Brasileiro SA (Voting rights).....	164	0.11	Insurance				
7 Ultramar Participacoes SA.....	27	0.02	- Fairfax Financial Holdings Ltd.....	126	0.08		
19 Vibra Energia SA.....	81	0.05	1 Great-West Lifeco, Inc. .	21	0.02		
Paper and Forest Products			1 Intact Financial Corp....	154	0.10		
3 Suzano SA	34	0.02	8 Manulife Financial Corp.	247	0.16		
Retail Trade			4 Power Corp. of Canada..	129	0.09		
4 Natura & Co. Holding SA.....	10	0.01	2 Sun Life Financial, Inc. .	116	0.08		
	<u>1,042</u>	<u>0.69</u>	Media				
Canada (4.41%)			- Thomson Reuters Corp..	50	0.03		
Auto Components			Metals and Mining				
2 Magna International, Inc.....	62	0.04	2 Agnico Eagle Mines Ltd.	129	0.08		
Banks			4 Barrick Gold Corp.....	78	0.05		
2 Bank of Montreal.....	152	0.10	10 Barrick Gold Corp. (UK listed).....	195	0.13		
6 Bank of Nova Scotia.....	316	0.21	5 First Quantum Minerals Ltd.	71	0.05		
4 Canadian Imperial Bank of Commerce	209	0.14	13 Kinross Gold Corp.	119	0.08		
2 Canadian Western Bank.	88	0.06	4 Lundin Mining Corp....	46	0.03		
1 National Bank of Canada	123	0.08	1 Teck Resources Ltd.	78	0.05		
4 Royal Bank of Canada...	487	0.32	Oil and Gas				
6 Toronto-Dominion Bank.....	399	0.27	2 ARC Resources Ltd.....	31	0.02		
Building Products			15 Baytex Energy Corp.	45	0.03		
1 West Fraser Timber Co. Ltd.	98	0.07	6 Canadian Natural Resources Ltd. (Canada listed).....	193	0.13		
Chemicals			3 Cenovus Energy, Inc....	60	0.04		
- Methanex Corp.	21	0.02	1 Imperial Oil Ltd.....	56	0.04		
3 Nutrien Ltd.	139	0.09	4 Suncor Energy, Inc.	170	0.11		
Computers and Peripherals			1 Tourmaline Oil Corp.	51	0.03		
1 CGI, Inc.	81	0.05	5 Vermilion Energy, Inc....	47	0.03		
			7 Whitecap Resources, Inc.....	52	0.04		
Other Finance			Other Finance				
			5 Brookfield Corp.	279	0.18		
			1 Onex Corp.	42	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 %			
Pharmaceuticals								
5 Bausch Health Cos., Inc.....	38	0.03	299 GCL Technology Holdings Ltd.....	54	0.04			
Pipelines								
9 Enbridge, Inc.	376	0.25	58 Xinyi Solar Holdings Ltd.	31	0.02			
3 Pembina Pipeline Corp..	95	0.06	Food Products					
4 TC Energy Corp.	200	0.13	28 China Mengniu Dairy Co. Ltd.	67	0.04			
Real Estate Investment Trust			30 Tingyi Cayman Islands Holding Corp.	44	0.03			
4 Allied Properties Real Estate Investment Trust .	58	0.04	Gas Utilities					
15 NorthWest Healthcare Properties Real Estate Investment Trust	65	0.04	6 ENN Energy Holdings Ltd.	46	0.03			
Retail Trade			Health Care Providers and Services					
2 Alimentation Couche-Tard, Inc.....	130	0.09	21 Wuxi Biologics Cayman, Inc.....	47	0.03			
1 Canadian Tire Corp. Ltd.	96	0.06	Internet Software and Services					
Software			54 Alibaba Group Holding Ltd.	767	0.51			
2 Open Text Corp.....	63	0.04	8 Baidu, Inc.	102	0.07			
Telecommunications			11 JD.com, Inc.	238	0.16			
- TELUS Corp.	3	0.00	7 Meituan.....	154	0.10			
7 TELUS Corp. (Non-voting rights)	108	0.07	9 Tencent Holdings Ltd.	515	0.34			
Transport			Pharmaceuticals					
1 Canadian National Railway Co.	105	0.07	5 Herbalife Ltd.	38	0.03			
1 Canadian Pacific Kansas City Ltd.	60	0.04	Real Estate					
	6,650	4.41	10 China Resources Land Ltd.	37	0.03			
Cayman Islands (1.90%)			302 Country Garden Holdings Co. Ltd.	19	0.01			
Automobiles			65 Country Garden Services Holdings Co. Ltd.	54	0.04			
45 Geely Automobile Holdings Ltd.....	71	0.05	27 Longfor Group Holdings Ltd.	51	0.03			
8 NIO, Inc.....	58	0.04	17 Wharf Real Estate Investment Co. Ltd.	61	0.04			
3 XPeng, Inc.	25	0.01	Retail Trade					
Building Products			18 Li Ning Co. Ltd.	46	0.03			
41 Xinyi Glass Holdings Ltd.	49	0.03	Software					
Chemicals			4 NetEase, Inc.....	80	0.05			
2 Daqo New Energy Corp. ADR.....	35	0.02	Telecommunications					
Commercial Services and Supplies			38 Xiaomi Corp.	112	0.08			
4 New Oriental Education & Technology Group, Inc.....	27	0.02		2,865	1.90			
- TAL Education Group ADR.....	5	0.00	China (2.05%)					
Electrical Equipment			29 Weichai Power Co. Ltd. (Class A)	65	0.04			
8 AAC Technologies Holdings, Inc.	32	0.02						

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					
2 BYD Co. Ltd. (Class H).....	73	0.05	11 New China Life Insurance Co. Ltd. (Class A).....	75	0.05
19 Great Wall Motor Co. Ltd. (Class H)	36	0.02	138 People's Insurance Co. Group of China Ltd. (Class H).....	66	0.04
Banks					
264 Agricultural Bank of China Ltd. (Class H)....	124	0.08	10 Ping An Insurance Group Co. of China Ltd. (Class A).....	78	0.05
269 Bank of China Ltd. (Class H).....	127	0.08	48 Ping An Insurance Group Co. of China Ltd. (Class H).....	312	0.21
127 Bank of Communications Co. Ltd. (Class H)	97	0.06			
312 China Construction Bank Corp. (Class H)....	237	0.16	Metals and Mining		
14 China Merchants Bank Co. Ltd. (China listed)...	75	0.05	15 China Shenhua Energy Co. Ltd.....	65	0.04
179 China Minsheng Banking Corp. Ltd. (Class H).....	73	0.05	21 Jiangxi Copper Co. Ltd. (Class A).....	74	0.05
129 Chongqing Rural Commercial Bank Co. Ltd.	67	0.05	26 Yankuang Energy Group Co. Ltd.....	37	0.03
572 Industrial & Commercial Bank of China Ltd. (Class H)....	341	0.23	20 Zijin Mining Group Co. Ltd. (Class H)	46	0.03
Beverages					
6 Tsingtao Brewery Co. Ltd.	47	0.03	Oil and Gas		
Building Products					
24 Anhui Conch Cement Co. Ltd. (Class H).....	69	0.05	294 China Petroleum & Chemical Corp. (Class H).....	183	0.12
Construction and Engineering			128 PetroChina Co. Ltd.....	105	0.07
142 China Railway Group Ltd. (H Shares)	74	0.05			
95 China State Construction Engineering Corp. Ltd...	84	0.05	Real Estate		
Diversified Financials			64 China Vanke Co. Ltd. (H Shares).....	62	0.04
36 China Galaxy Securities Co. Ltd.....	34	0.02			
33 Huatai Securities Co. Ltd. (Class A)	82	0.06	Telecommunications		
Electric Utilities			14 ZTE Corp. (Class A)....	63	0.04
28 Huaneng Power International, Inc. (Class H).....	17	0.01			
Insurance			Transport		
29 China Life Insurance Co. Ltd.....	59	0.04	39 COSCO SHIPPING Holdings Co. Ltd. (Class H).....	65	0.04
24 China Pacific Insurance Group Co. Ltd.....	88	0.06		3,100	2.05
Curacao (0.08%)					
Oil and Gas Services			3 Schlumberger NV	117	0.08
Denmark (0.44%)					
Banks			2 Danske Bank AS.....	68	0.04
Beverages					
- Carlsberg AS.....			- Carlsberg AS.....	46	0.03
Commercial Services and Supplies					
- Svitser Group AS.....			- Svitser Group AS.....	9	0.01
Electric Utilities					
1 Orsted AS			1 Orsted AS	38	0.02
Energy Equipment and Services					
2 Vestas Wind Systems AS.....			2 Vestas Wind Systems AS.....	42	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 %			
Pharmaceuticals								
1 Novo Nordisk AS.....	144	0.10	3 Cie de Saint-Gobain SA.....	237	0.16			
Retail Trade								
- Pandora AS	67	0.04	1 Air Liquide SA	227	0.15			
Transport								
- 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			
	<u>671</u>	<u>0.44</u>	Construction and Engineering					
Finland (0.41%)								
Banks								
17 Nordea Bank Abp	200	0.13	2 Bouygues SA	78	0.05			
Electric Utilities			- Eiffage SA	47	0.03			
1 Fortum OYJ	28	0.02	2 Vinci SA	191	0.13			
Insurance			Diversified Financials					
2 Sampo OYJ	84	0.06	1 Amundi SA.....	58	0.04			
Oil and Gas			9 Engie SA.....	156	0.10			
3 Neste OYJ.....	60	0.04	Electrical Equipment					
Paper and Forest Products			1 Legrand SA.....	71	0.04			
3 UPM-Kymmene OYJ.....	103	0.07	1 Schneider Electric SE....	269	0.18			
Telecommunications			Food Products					
33 Nokia OYJ	<u>143</u>	<u>0.09</u>	5 Carrefour SA	83	0.06			
	<u>618</u>	<u>0.41</u>	3 Danone SA	213	0.14			
France (3.58%)			- Sodexo SA	35	0.02			
Advertising			Health Care Equipment and Supplies					
1 Publicis Groupe SA	67	0.04	- EssilorLuxottica SA	96	0.06			
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			Telecommunications					
			11 Orange SA	129	0.09			

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 %
Textile and Apparel					
- Hermes International			- Hannover Rueck SE.....	51	0.03
SCA	34	0.02	1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	252	0.17
- Kering SA.....	46	0.03			
- LVMH Moet Hennessy Louis Vuitton SE	185	0.13			
Water Utilities					
5 Veolia Environnement SA	159	0.11	11 thyssenkrupp AG	41	0.03
	<u>5,397</u>	<u>3.58</u>			
Germany (3.44%)					
Airlines					
5 Deutsche Lufthansa AG.	41	0.03			
Auto Components					
1 Continental AG	48	0.03			
Automobiles					
2 Bayerische Motoren Werke AG	135	0.09			
2 Daimler Truck Holding AG	82	0.05			
4 Mercedes-Benz Group AG	254	0.17			
Banks					
6 Commerzbank AG	114	0.08			
11 Deutsche Bank AG	184	0.12			
Building Products					
1 Heidelberg Materials AG	89	0.06			
Chemicals					
5 BASF SE	260	0.17			
1 Brenntag SE.....	87	0.06			
1 Covestro AG	68	0.05			
1 Lanxess AG.....	34	0.02			
Diversified Financials					
- Deutsche Boerse AG.....	121	0.08			
Electric Utilities					
14 E.ON SE	211	0.14			
3 RWE AG	117	0.08			
Food Products					
2 HelloFresh SE.....	21	0.01			
Health Care Providers and Services					
1 Fresenius Medical Care AG	41	0.02			
3 Fresenius SE & Co. KGaA.....	132	0.09			
Insurance					
1 Allianz SE.....	474	0.32			
Guernsey, Channel Islands (0.03%)					
Computers and Peripherals					
1 Amdocs Ltd.			1 Amdocs Ltd.	52	0.03
Hong Kong (0.54%)					
Beverages					
9 China Resources Beer Holdings Co. Ltd.			9 China Resources Beer Holdings Co. Ltd.	38	0.02
Computers and Peripherals					
54 Lenovo Group Ltd.			54 Lenovo Group Ltd.	74	0.05
Diversified Financials					
2 Hong Kong Exchanges & Clearing Ltd.			2 Hong Kong Exchanges & Clearing Ltd.	71	0.05
Electric Utilities					
24 China Resources Power Holdings Co. Ltd.			24 China Resources Power Holdings Co. Ltd.	66	0.04
Insurance					
21 AIA Group Ltd.			21 AIA Group Ltd.	193	0.13

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 %
Real Estate					
28 China Overseas Land & Investment Ltd.....	57	0.04	5 Jindal Steel & Power Ltd.....	65	0.05
44 Hang Lung Properties Ltd.....	43	0.03	47 Tata Steel Ltd.....	95	0.06
15 New World Development Co. Ltd.	19	0.01			
6 Sun Hung Kai Properties Ltd.....	64	0.04	Metals and Mining		
76 Yuexiu Property Co. Ltd.....	62	0.04	16 Coal India Ltd.....	99	0.07
Real Estate Investment Trust			7 Hindalco Industries Ltd.....	63	0.04
15 Link REIT.....	75	0.05	13 Vedanta Ltd.....	77	0.05
Water Utilities					
80 Guangdong Investment Ltd.....	54	0.04	Oil and Gas		
	816	0.54	16 Oil & Natural Gas Corp. Ltd.....	56	0.04
India (1.15%)			5 Reliance Industries Ltd..	171	0.11
Agriculture					
12 ITC Ltd.....	72	0.05	Software		
Automobiles			2 Tech Mahindra Ltd.	44	0.03
2 Mahindra & Mahindra Ltd.....	75	0.05		1,732	1.15
7 Tata Motors Ltd. (Partially Restricted)....	79	0.05			
Banks			Indonesia (0.13%)		
5 Axis Bank Ltd.	69	0.04	Banks		
4 Bank of Baroda.....	13	0.01	74 Bank Mandiri Persero Tbk PT.....	33	0.02
4 HDFC Bank Ltd.	74	0.05	211 Bank Rakyat Indonesia Persero Tbk PT	69	0.05
7 Punjab National Bank....	9	0.01			
7 State Bank of India.....	63	0.04	Retail Trade		
24 Yes Bank Ltd.	6	0.00	93 Astra International Tbk PT	31	0.02
Building Products					
3 Grasim Industries Ltd....	101	0.07	Telecommunications		
Computers and Peripherals			312 Telkom Indonesia Persero Tbk PT	62	0.04
2 Tata Consultancy Services Ltd.....	89	0.06		195	0.13
Construction and Engineering					
2 Larsen & Toubro Ltd....	94	0.06	Ireland (1.19%)		
Diversified Financials			Auto Components		
10 Indiabulls Housing Finance Ltd.....	20	0.01	2 Adient PLC	51	0.03
3 Power Finance Corp. Ltd. (Voting rights).....	17	0.01			
2 REC Ltd.....	16	0.01	Building Products		
1 Shriram Finance Ltd....	40	0.03	1 James Hardie Industries PLC.....	51	0.03
Electric Utilities			2 Johnson Controls International PLC	122	0.08
26 NTPC Ltd.	138	0.09	- Trane Technologies PLC.....	117	0.08
21 Power Grid Corp. of India Ltd.	87	0.06			
Containers and Packaging			Chemicals		
3 Smurfit WestRock PLC.			- Linde PLC	191	0.13
Electrical Equipment					
1 Eaton Corp. PLC	142	0.09	Computers and Peripherals		
1 nVent Electric PLC	77	0.05	- Accenture PLC	212	0.14

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 %
Environmental Control					
1 Pentair PLC	87	0.06			
Health Care Equipment and Supplies					
3 Medtronic PLC.....	238	0.16			
Insurance					
- Aon PLC.....	69	0.05			
- Willis Towers Watson PLC.....	50	0.03			
Oil and Gas					
1 DCC PLC	71	0.05			
	<u>1,803</u>	<u>1.19</u>			
Israel (0.13%)					
Diversified Financials					
- Isracard Ltd.....	-	0.00			
Pharmaceuticals					
1 Teva Pharmaceutical Industries Ltd.....	25	0.02			
Telecommunications					
26 Bezeq The Israeli Telecommunication Corp. Ltd.....	30	0.02			
Transport					
6 ZIM Integrated Shipping Services Ltd. ...	<u>138</u>	<u>0.09</u>			
	<u>193</u>	<u>0.13</u>			
Italy (1.31%)					
Aerospace and Defence					
2 Leonardo SpA.....	54	0.03			
Banks					
13 Banco BPM SpA	84	0.06			
94 Intesa Sanpaolo SpA	404	0.27			
7 UniCredit SpA.....	310	0.20			
Electric Utilities					
46 Enel SpA.....	367	0.24			
Electrical Equipment					
1 Prysmian SpA.....	100	0.07			
Insurance					
7 Assicurazioni Generali SpA.....	203	0.14			
7 Unipol Gruppo SpA	79	0.05			
Oil and Gas					
18 Eni SpA	270	0.18			
Telecommunications					
170 Telecom Italia SpA (Voting rights).....	47	0.03			
Transport					
5 Poste Italiane SpA	<u>64</u>	<u>0.04</u>			
	<u>1,982</u>	<u>1.31</u>			
Japan (8.70%)					
Advertising					
1 Dentsu Group, Inc.	43	0.03			
6 Hakuhodo DY Holdings, Inc.	48	0.03			
Aerospace and Defence					
1 IHI Corp.	78	0.05			
2 Kawasaki Heavy Industries Ltd.	73	0.05			
Agriculture					
3 Japan Tobacco, Inc.	99	0.07			
Auto Components					
1 Bridgestone Corp.	46	0.03			
4 Denso Corp.	67	0.05			
4 Koito Manufacturing Co. Ltd.	51	0.03			
3 Sumitomo Electric Industries Ltd.	47	0.03			
Automobiles					
17 Honda Motor Co. Ltd.	181	0.12			
2 Isuzu Motors Ltd.	31	0.02			
6 Mazda Motor Corp.	44	0.03			
16 Nissan Motor Co. Ltd.	46	0.03			
4 Subaru Corp.	59	0.04			
8 Suzuki Motor Corp.	89	0.06			
31 Toyota Motor Corp.	546	0.36			
Banks					
7 Chiba Bank Ltd.	56	0.04			
8 Concordia Financial Group Ltd.	45	0.03			
2 Fukuoka Financial Group, Inc.	61	0.04			
13 Mebuki Financial Group, Inc.	53	0.03			
44 Mitsubishi UFJ Financial Group, Inc.	443	0.29			
13 Mizuho Financial Group, Inc.	269	0.18			
16 Resona Holdings, Inc.	110	0.07			
35 Seven Bank Ltd.	69	0.05			
5 Shizuoka Financial Group, Inc.	47	0.03			
18 Sumitomo Mitsui Financial Group, Inc.	384	0.25			
4 Sumitomo Mitsui Trust Holdings, Inc.	99	0.07			
Beverages					
6 Asahi Group Holdings Ltd.	79	0.05			
Building Products					
1 Daikin Industries Ltd.	98	0.07			
1 Rinnai Corp.	37	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 %
Chemicals					
6 Asahi Kasei Corp.	45	0.03			
12 Mitsubishi Chemical Group Corp.	78	0.05			
2 Mitsui Chemicals, Inc.	53	0.03			
4 Nitto Denko Corp.	75	0.05			
2 Resonac Holdings Corp.	46	0.03			
4 Shin-Etsu Chemical Co. Ltd.	150	0.10			
24 Sumitomo Chemical Co. Ltd.	69	0.05			
1 Teijin Ltd.	14	0.01			
9 Toray Industries, Inc.	53	0.03			
5 Tosoh Corp.	62	0.04			
1 UBE Corp.	9	0.01			
Commercial Services and Supplies					
3 Dai Nippon Printing Co. Ltd.	50	0.03			
2 Recruit Holdings Co. Ltd.	134	0.09			
Computers and Peripherals					
7 Fujitsu Ltd.	144	0.10			
2 NEC Corp.	154	0.10			
4 NTT Data Group Corp. ..	66	0.04			
2 Otsuka Corp.	64	0.04			
Construction and Engineering					
6 Obayashi Corp.	78	0.05			
1 Taisei Corp.	61	0.04			
Distributors					
3 ITOCHU Corp.	161	0.11			
4 Marubeni Corp.	69	0.05			
13 Mitsubishi Corp.	279	0.18			
8 Mitsui & Co. Ltd.	178	0.12			
5 Sumitomo Corp.	107	0.07			
1 Toyota Tsusho Corp.	16	0.01			
Diversified Financials					
9 Daiwa Securities Group, Inc.	67	0.04			
4 Japan Exchange Group, Inc.	55	0.04			
12 Nomura Holdings, Inc.	60	0.04			
3 SBI Holdings, Inc.	59	0.04			
Electric Utilities					
6 Chubu Electric Power Co., Inc.	73	0.05			
2 Electric Power Development Co. Ltd.	35	0.02			
5 Kansai Electric Power Co., Inc.	78	0.05			
6 Kyushu Electric Power Co., Inc.	68	0.05			
34 Tokyo Electric Power Co. Holdings, Inc.	148	0.10			
Electrical Equipment					
3 Casio Computer Co. Ltd.	30	0.02			
1 Ibiden Co. Ltd.	18	0.01			
4 Kyocera Corp.	50	0.03			
6 Murata Manufacturing Co. Ltd.	111	0.07			
4 NIDEC Corp.	76	0.05			
2 Nippon Electric Glass Co. Ltd.	40	0.03			
- SCREEN Holdings Co. Ltd.	28	0.02			
2 Taiyo Yuden Co. Ltd.	45	0.03			
8 TDK Corp.	102	0.07			
Food Products					
2 Ajinomoto Co., Inc.	70	0.05			
10 Nissui Corp.	65	0.04			
5 Seven & i Holdings Co. Ltd.	77	0.05			
2 Yakult Honsha Co. Ltd.	37	0.03			
Gas Utilities					
4 Osaka Gas Co. Ltd.	81	0.06			
3 Tokyo Gas Co. Ltd.	77	0.05			
Hand and Machine Tools					
1 Fuji Electric Co. Ltd.	54	0.04			
1 Makita Corp.	44	0.03			
Health Care Equipment and Supplies					
4 FUJIFILM Holdings Corp.	108	0.07			
Home Builders					
4 Sekisui Chemical Co. Ltd.	61	0.04			
2 Sekisui House Ltd.	61	0.04			
2 Sumitomo Forestry Co. Ltd.	79	0.05			
Home Furnishings					
7 Panasonic Holdings Corp.	62	0.04			
15 Sony Group Corp.	281	0.19			
Hotels, Restaurants and Leisure					
7 Yamaha Corp.	60	0.04			
8 Yamaha Motor Co. Ltd.	75	0.05			
Insurance					
4 Dai-ichi Life Holdings, Inc.	105	0.07			
7 Japan Post Holdings Co. Ltd.	65	0.04			
2 Japan Post Insurance Co. Ltd.	40	0.03			
4 Sompo Holdings, Inc.	87	0.06			
3 T&D Holdings, Inc.	59	0.04			
4 Tokio Marine Holdings, Inc.	143	0.09			

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 %			
Internet Software and Services								
9 LY Corp.....	26	0.02	3 Ono Pharmaceutical Co. Ltd.	39	0.02			
Iron and Steel								
7 JFE Holdings, Inc.....	90	0.06	6 Takeda Pharmaceutical Co. Ltd.	163	0.11			
4 Kobe Steel Ltd.	54	0.03	Real Estate					
7 Nippon Steel Corp.	149	0.10	3 Mitsubishi Estate Co. Ltd.	41	0.03			
Machinery								
3 Daifuku Co. Ltd.	46	0.03	5 Mitsui Fudosan Co. Ltd.	51	0.03			
1 FANUC Corp.	39	0.03	Retail Trade					
12 Hitachi Ltd.	307	0.20	- Fast Retailing Co. Ltd....	30	0.02			
- Keyence Corp.	82	0.05	3 Isetan Mitsukoshi Holdings Ltd.	51	0.03			
3 Komatsu Ltd.	67	0.04	3 J Front Retailing Co. Ltd.	36	0.02			
5 Kubota Corp.	74	0.05	3 Marui Group Co. Ltd....	52	0.04			
6 Mitsubishi Electric Corp.	101	0.07	- Nitori Holdings Co. Ltd.	55	0.04			
12 Mitsubishi Heavy Industries Ltd.	179	0.12	2 Pan Pacific International Holdings Corp.	36	0.02			
1 Omron Corp.	41	0.03	3 Ryohin Keikaku Co. Ltd.	44	0.03			
- SMC Corp.	44	0.03	20 Yamada Holdings Co. Ltd.	64	0.04			
1 Sumitomo Heavy Industries Ltd.	29	0.02	Semiconductor Equipment and Products					
2 THK Co. Ltd.	26	0.02	1 Advantest Corp.	47	0.03			
1 Yaskawa Electric Corp...	49	0.03	1 Hamamatsu Photonics KK	18	0.01			
Metals and Mining			2 Renesas Electronics Corp.	28	0.02			
3 MISUMI Group, Inc....	60	0.04	1 Rohm Co. Ltd.	7	0.00			
1 Mitsui Mining & Smelting Co. Ltd.	34	0.02	- Tokyo Electron Ltd.	102	0.07			
5 NSK Ltd.	24	0.02	Software					
15 NTN Corp.	27	0.02	1 Nexon Co. Ltd.	26	0.02			
2 Sumitomo Metal Mining Co. Ltd.	48	0.03	Telecommunications					
Office Electronics			140 Nippon Telegraph & Telephone Corp.	143	0.09			
5 Canon, Inc.	148	0.10	99 SoftBank Corp.	130	0.09			
2 Seiko Epson Corp.	37	0.02	3 SoftBank Group Corp....	212	0.14			
Oil and Gas			Toys, Games and Hobbies					
15 ENEOS Holdings, Inc.	81	0.05	2 Nintendo Co. Ltd.	113	0.08			
10 Idemitsu Kosan Co. Ltd.	69	0.05	Transport					
6 Inpex Corp.	83	0.05	5 Central Japan Railway Co.	114	0.08			
Paper and Forest Products			4 East Japan Railway Co. .	72	0.05			
3 Oji Holdings Corp.	10	0.01	4 Kawasaki Kisen Kaisha Ltd.	56	0.04			
Personal Products			3 Mitsui OSK Lines Ltd. ...	86	0.06			
3 Kao Corp.	129	0.09	3 Nippon Yusen KK	128	0.08			
2 Shiseido Co. Ltd.	52	0.03	3 SG Holdings Co. Ltd....	33	0.02			
Pharmaceuticals								
9 Astellas Pharma, Inc....	101	0.07						
1 Chugai Pharmaceutical Co. Ltd.	58	0.04						
2 Daiichi Sankyo Co. Ltd.	59	0.04						
1 Eisai Co. Ltd.	49	0.03						
3 Kyowa Kirin Co. Ltd.	64	0.04						

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 %
3 West Japan Railway Co.	65	0.04			
			13,125	8.70	
Jersey, Channel Islands (0.26%)					
Advertising					
4 WPP PLC	44	0.03			
Auto Components					
1 Aptiv PLC.....	50	0.03			
Containers and Packaging					
7 Amcor PLC (Australia listed).....	81	0.05			
Metals and Mining					
39 Glencore PLC	224	0.15			
			399	0.26	
Korea, Republic of (1.43%)					
Airlines					
4 Korean Air Lines Co. Ltd.	64	0.04			
Auto Components					
1 HL Mando Co. Ltd.....	24	0.02			
- Hyundai Mobis Co. Ltd.	16	0.01			
- Samsung SDI Co. Ltd....	45	0.03			
Automobiles					
1 Hyundai Motor Co. (Voting rights).....	66	0.04			
1 Kia Corp.	86	0.06			
Banks					
1 Hana Financial Group, Inc.	64	0.04			
Chemicals					
- Kumho Petrochemical Co. Ltd.....	20	0.01			
- LG Chem Ltd. (Voting rights).....	43	0.03			
Computers and Peripherals					
- LG Corp.....	21	0.01			
Construction and Engineering					
2 Hyundai Engineering & Construction Co. Ltd....	39	0.03			
Distributors					
- Posco International Corp.	10	0.01			
Diversified Financials					
1 KB Financial Group, Inc.	48	0.03			
- Meritz Financial Group, Inc.	28	0.02			
Electric Utilities					
2 Korea Electric Power Corp.	24	0.02			
Electrical Equipment					
5 LG Display Co. Ltd.	44	0.03			
Home Furnishings					
1 LG Electronics, Inc.....	33	0.02			
Insurance					
- Samsung Fire & Marine Insurance Co. Ltd.	13	0.01			
Internet Software and Services					
- NAVER Corp.	37	0.03			
Iron and Steel					
1 POSCO Holdings, Inc. ..	135	0.09			
Machinery					
4 Doosan Enerbility Co. Ltd.	60	0.04			
Oil and Gas					
- SK, Inc.	38	0.02			
1 S-Oil Corp.	28	0.02			
Semiconductor Equipment and Products					
16 Samsung Electronics Co. Ltd.	767	0.51			
2 SK Hynix, Inc.	233	0.15			
Shipbuilding					
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	73	0.05			
8 Samsung Heavy Industries Co. Ltd.	64	0.04			
Transport					
2 HMM Co. Ltd.	30	0.02			
			2,153	1.43	
Liberia (0.02%)					
Hotels, Restaurants and Leisure					
- Royal Caribbean Cruises Ltd.	35	0.02			
Luxembourg (0.15%)					
Iron and Steel					
4 ArcelorMittal SA.....	116	0.08			
Metals and Mining					
3 Tenaris SA	48	0.03			
Retail Trade					
11 B&M European Value Retail SA	59	0.04			
			223	0.15	

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

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

Russell Investment Company plc
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Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Portugal (0.09%)								
Electric Utilities								
17 EDP - Energias de Portugal SA	75	0.05	24 Wilmar International Ltd.	63	0.04			
Oil and Gas								
3 Galp Energia SGPS SA .	58	0.04	4 DBS Group Holdings Ltd.	124	0.08			
	133	0.09	5 United Overseas Bank Ltd.	118	0.08			
Russia (0.00%)								
Banks								
135 Sberbank of Russia PJSC	-	0.00	13 Keppel Ltd.	70	0.05			
40 VTB Bank PJSC.....	-	0.00	3 Flex Ltd.	94	0.06			
Food Products								
3 Magnit PJSC.....	-	0.00	6 City Developments Ltd..	26	0.02			
Iron and Steel				592	0.39			
8 Novolipetsk Steel PJSC (MOEX Board).....	-	0.00	5 Absa Group Ltd.	48	0.03			
28 Novolipetsk Steel PJSC (Moscow Exchange).....	-	0.00	12 FirstRand Ltd.	57	0.04			
Metals and Mining								
38 MMC Norilsk Nickel PJSC	-	0.00	5 Sasol Ltd.	36	0.02			
Oil and Gas								
147 Gazprom PJSC	-	0.00	3 Bidvest Group Ltd.	46	0.03			
4 LUKOIL PJSC RUB.....	-	0.00	16 Sanlam Ltd.	84	0.06			
14 Rosneft Oil Co. PJSC	-	0.00	2 Bid Corp. Ltd.	51	0.03			
14 Tatneft PJSC (MOEX Board).....	-	0.00	- Naspers Ltd.	87	0.06			
5 Tatneft PJSC (Moscow Exchange).....	-	0.00	Internet Software and Services					
	-	0.00	12 Impala Platinum Holdings Ltd.					
	-	0.00	67 Sibanye Stillwater Ltd. ..	67	0.04			
Saudi Arabia (0.21%)								
Banks			Other Finance					
1 Al Rajhi Bank	28	0.02	7 Remgro Ltd.	64	0.04			
9 Alinma Bank.....	67	0.05	6 Aspen Pharmacare Holdings Ltd.	65	0.04			
7 Saudi National Bank....	64	0.04	10 MTN Group Ltd.	55	0.04			
Chemicals				729	0.48			
2 Saudi Basic Industries Corp.....	46	0.03	Spain (1.22%)					
Oil and Gas			Airlines					
5 Saudi Arabian Oil Co. ...	32	0.02	19 International Consolidated Airlines Group SA.....	51	0.03			
Telecommunications			Banks					
4 Etihad Etisalat Co.	53	0.04	32 Banco Bilbao Vizcaya Argentaria SA	342	0.23			
7 Mobile Telecommunications Co. Saudi Arabia.....	21	0.01						
	311	0.21						
Singapore (0.39%)								
Aerospace and Defence								
27 Singapore Technologies Engineering Ltd.	97	0.06						

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

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 %
1 Swiss Re AG.....	174	0.11			
- Zurich Insurance Group AG	254	0.17			
Oil and Gas					
7 Transocean Ltd. (US listed).....	31	0.02			
Pharmaceuticals					
3 Novartis AG	340	0.23			
2 Roche Holding AG (Non-voting rights).....	578	0.38			
1 Sandoz Group AG.....	67	0.04			
Retail Trade					
1 Cie Financiere Richemont SA	103	0.07			
- Swatch Group AG.....	28	0.02			
	<u>3,729</u>	<u>2.47</u>			
Taiwan (1.70%)					
Chemicals					
9 Formosa Chemicals & Fibre Corp.	12	0.01			
23 Formosa Plastics Corp...	40	0.03			
12 Nan Ya Plastics Corp....	17	0.01			
Computers and Peripherals					
6 Asustek Computer, Inc..	105	0.07			
48 Compal Electronics, Inc.....	51	0.03			
1 Gigabyte Technology Co. Ltd.....	8	0.01			
14 Wistron Corp.	44	0.03			
Diversified Financials					
90 CTBC Financial Holding Co. Ltd.....	98	0.06			
102 E.Sun Financial Holding Co. Ltd.....	91	0.06			
43 First Financial Holding Co. Ltd.....	38	0.03			
73 Mega Financial Holding Co. Ltd.....	90	0.06			
46 Taiwan Cooperative Financial Holding Co. Ltd.	37	0.02			
Electrical Equipment					
108 AUO Corp.	59	0.04			
8 Delta Electronics, Inc....	94	0.06			
31 Hon Hai Precision Industry Co. Ltd.	182	0.12			
9 Pegatron Corp.....	29	0.02			
Home Furnishings					
21 Lite-On Technology Corp.....	65	0.04			
Insurance					
40 Cathay Financial Holding Co. Ltd.....	85	0.06			
Semiconductor Equipment and Products					
21 ASE Technology Holding Co. Ltd.....	100	0.07			
3 MediaTek, Inc.....	126	0.08			
6 Powertech Technology, Inc.....	26	0.02			
29 Taiwan Semiconductor Manufacturing Co. Ltd..	883	0.58			
55 United Microelectronics Corp.....	93	0.06			
Transport					
20 Evergreen Marine Corp. Taiwan Ltd.....	124	0.08			
32 Yang Ming Marine Transport Corp.	70	0.05			
	<u>2,567</u>	<u>1.70</u>			
Thailand (0.58%)					
Banks					
19 Kasikornbank PCL	86	0.06			
32 SCB X PCL	109	0.07			
56 Siam Commercial Bank PCL.....	124	0.08			
Food Products					
256 Thai Union Group PCL.	116	0.08			
Metals and Mining					
208 Banpu PCL	46	0.03			
Oil and Gas					
59 PTT Exploration & Production PCL	240	0.16			
143 PTT PCL.....	151	0.10			
	<u>872</u>	<u>0.58</u>			
Turkey (0.16%)					
Banks					
46 Akbank TAS	84	0.05			
135 Turkiye Is Bankasi AS ...	55	0.04			
Food Products					
2 BIM Birlesik Magazalar AS	29	0.02			
Holding Companies - Diversified Operations					
14 Haci Omer Sabanci Holding AS	41	0.03			
Oil and Gas					
7 Turkiye Petrol Rafinerileri AS	29	0.02			
	<u>238</u>	<u>0.16</u>			

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 %			
United Kingdom (5.98%)								
Aerospace and Defence								
10 BAE Systems PLC	172	0.12	10 Barratt Developments PLC.....	65	0.04			
6 Melrose Industries PLC.	35	0.02	2 Bellway PLC.....	65	0.04			
9 Rolls-Royce Holdings PLC.....	60	0.04	4 Persimmon PLC.....	85	0.06			
Agriculture								
10 British American Tobacco PLC	375	0.25	1 Reckitt Benckiser Group PLC	54	0.04			
5 Imperial Brands PLC....	136	0.09	Insurance					
Banks								
132 Barclays PLC.....	397	0.26	2 Admiral Group PLC	65	0.04			
57 HSBC Holdings PLC....	512	0.34	11 Aviva PLC	72	0.05			
247 Lloyds Banking Group PLC.....	195	0.13	8 Prudential PLC	80	0.05			
25 NatWest Group PLC.....	117	0.08	Lodging					
11 Standard Chartered PLC.....	114	0.07	1 Whitbread PLC.....	52	0.03			
14 Virgin Money U.K. PLC.....	40	0.03	Media					
Beverages								
- Coca-Cola Europacific Partners PLC.....	32	0.02	5 Informa PLC.....	50	0.03			
2 Diageo PLC	59	0.04	37 ITV PLC	40	0.03			
Chemicals								
3 Johnson Matthey PLC ...	57	0.04	Metals and Mining					
Commercial Services and Supplies								
1 Ashtead Group PLC	55	0.04	8 Anglo American PLC	257	0.17			
17 G4S Ltd.	57	0.04	5 Rio Tinto PLC.....	343	0.23			
3 RELX PLC	142	0.09	Oil and Gas					
Distributors								
2 Travis Perkins PLC	28	0.02	113 BP PLC.....	595	0.39			
Diversified Financials			39 Shell PLC (UK listed) ...	1,253	0.83			
26 abrdn PLC.....	57	0.04	- Valaris PLC.....	-	0.00			
6 IG Group Holdings PLC.....	83	0.05	Oil and Gas Services					
1 London Stock Exchange Group PLC	110	0.07	9 TechnipFMC PLC	235	0.16			
Electric Utilities			Other Finance					
13 National Grid PLC.....	184	0.12	3 3i Group PLC	151	0.10			
7 SSE PLC.....	166	0.11	Paper and Forest Products					
Food Products								
2 Associated British Foods PLC	72	0.05	2 Mondi PLC	39	0.03			
3 Compass Group PLC....	80	0.05	Personal Products					
11 J Sainsbury PLC	43	0.03	21 Haleon PLC	111	0.08			
36 Tesco PLC	174	0.11	6 Unilever PLC	382	0.25			
Gas Utilities			Pharmaceuticals					
42 Centrica PLC	66	0.04	2 AstraZeneca PLC	332	0.22			
Health Care Equipment and Supplies			13 GSK PLC.....	262	0.17			
5 Smith & Nephew PLC...	72	0.05	Real Estate Investment Trust					
Retail Trade								
Telecommunications								
14 Kingfisher PLC	62	0.04	45 BT Group PLC	90	0.06			
19 Marks & Spencer Group PLC.....	92	0.06	164 Vodafone Group PLC	165	0.11			
- Next PLC	52	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 %			
Transport								
8 International Distributions Services PLC.....	36	0.02	2 Rivian Automotive, Inc..	19	0.01			
Water Utilities								
6 United Utilities Group PLC.....	87	0.06	1 Tesla, Inc.....	262	0.17			
	<u>9,033</u>	<u>5.98</u>	Banks					
United States (46.99%)								
Advertising								
2 Interpublic Group of Cos., Inc.....	60	0.04	22 Bank of America Corp...	881	0.58			
1 Omnicom Group, Inc.....	62	0.04	1 Bank of Hawaii Corp....	57	0.04			
Aerospace and Defence								
1 Boeing Co.....	91	0.06	2 Bank of New York Mellon Corp.	172	0.11			
- General Dynamics Corp.....	121	0.08	13 Citigroup, Inc.	789	0.52			
1 General Electric Co.	231	0.15	3 Citizens Financial Group, Inc.....	107	0.07			
1 L3Harris Technologies, Inc.....	95	0.06	4 Columbia Banking System, Inc.	94	0.06			
- Lockheed Martin Corp..	234	0.16	1 Comerica, Inc.	60	0.04			
- Moog, Inc.	61	0.04	3 Fifth Third Bancorp....	146	0.10			
- Northrop Grumman Corp.....	158	0.10	1 Goldman Sachs Group, Inc.....	495	0.33			
3 RTX Corp.....	297	0.20	6 Huntington Bancshares, Inc.....	82	0.06			
- TransDigm Group, Inc...	143	0.10	1 Independent Bank Group, Inc.....	49	0.03			
Agriculture								
7 Altria Group, Inc.	347	0.23	7 JPMorgan Chase & Co..	1,476	0.98			
3 Archer-Daniels-Midland Co.	215	0.14	7 KeyCorp	117	0.08			
1 Darling Ingredients, Inc.....	41	0.03	1 M&T Bank Corp.	107	0.07			
4 Philip Morris International, Inc.	449	0.30	3 Morgan Stanley	323	0.21			
Airlines								
3 American Airlines Group, Inc.....	31	0.02	1 Northern Trust Corp.	63	0.04			
- United Airlines Holdings, Inc.	34	0.02	1 PNC Financial Services Group, Inc.....	259	0.17			
Auto Components								
6 American Axle & Manufacturing Holdings, Inc.	37	0.02	1 Prosperity Bancshares, Inc.....	79	0.05			
2 BorgWarner, Inc.	54	0.04	4 Regions Financial Corp.....	89	0.06			
3 Dana, Inc.	31	0.02	2 State Street Corp.....	159	0.11			
2 Goodyear Tire & Rubber Co.....	21	0.01	6 Truist Financial Corp....	265	0.18			
- Visteon Corp.....	29	0.02	5 U.S. Bancorp.....	252	0.17			
Automobiles								
- Cummins, Inc.	65	0.04	6 Valley National Bancorp	58	0.04			
28 Ford Motor Co.	293	0.20	13 Wells Fargo & Co.	757	0.50			
- GATX Corp.	79	0.05	2 Zions Bancorp NA.....	94	0.06			
10 General Motors Co.	462	0.31	Beverages					
1 PACCAR, Inc.	89	0.06	6 Coca-Cola Co.	410	0.27			
			- Constellation Brands, Inc.....	52	0.03			
			1 Molson Coors Beverage Co.	40	0.03			
			2 PepsiCo, Inc.....	340	0.23			
Biotechnology								
1 Amgen, Inc.	290	0.19	1 Biogen, Inc.	97	0.06			
- Biogen, Inc.			1 Corteva, Inc.	53	0.04			
1 Gilead Sciences, Inc.	252	0.17	3 GRAIL, Inc.....	1	0.00			
- Moderna, Inc.			1 Regeneron Pharmaceuticals, Inc.....	105	0.07			
- Vertex Pharmaceuticals, Inc.			1 PACCAR, 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								
- Builders FirstSource, Inc.....	61	0.04	4 HP, Inc.	144	0.10			
1 Carrier Global Corp.....	120	0.08	2 International Business Machines Corp.	442	0.29			
1 Masco Corp.	92	0.06	1 KBR, Inc.	39	0.03			
1 Mohawk Industries, Inc.....	96	0.07	1 Kyndryl Holdings, Inc.	33	0.02			
1 Owens Corning.....	106	0.07	- Leidos Holdings, Inc.	37	0.02			
Chemicals								
- Air Products & Chemicals, Inc.	89	0.06	3 NCR Voyix Corp.	37	0.02			
- Albemarle Corp.	38	0.03	1 NetApp, Inc.	86	0.06			
- Ashland, Inc.	35	0.02	1 Western Digital Corp.	102	0.07			
1 Celanese Corp.	82	0.05	Construction and Engineering					
1 CF Industries Holdings, Inc.....	77	0.05	1 AECOM.	77	0.05			
2 Chemours Co.	37	0.02	1 Fluor Corp.	57	0.04			
2 Dow, Inc.	110	0.07	1 Jacobs Solutions, Inc.	79	0.05			
2 DuPont de Nemours, Inc.....	143	0.10	Containers and Packaging					
1 Eastman Chemical Co.	112	0.07	- AptarGroup, Inc.	64	0.04			
- Ecolab, Inc.	51	0.03	1 Ball Corp.	50	0.03			
1 FMC Corp.	53	0.04	- Crown Holdings, Inc.	10	0.01			
3 Huntsman Corp.	63	0.04	1 Packaging Corp. of America	129	0.09			
- International Flavors & Fragrances, Inc.	31	0.02	Distributors					
2 Mosaic Co.	56	0.04	2 LKQ Corp.	60	0.04			
1 PPG Industries, Inc.	53	0.04	- WESCO International, Inc.	44	0.03			
- Sherwin-Williams Co.	76	0.05	Diversified Financials					
Commercial Services and Supplies								
1 Automatic Data Processing, Inc.	138	0.09	3 Ally Financial, Inc.	93	0.06			
1 Block, Inc.	47	0.03	1 American Express Co.	217	0.14			
- Booz Allen Hamilton Holding Corp.	49	0.03	- Ameriprise Financial, Inc.	94	0.06			
- Cintas Corp.	82	0.06	- Apollo Global Management, Inc.	50	0.03			
- Equifax, Inc.	59	0.04	- BlackRock, Inc.	190	0.13			
1 Global Payments, Inc.	61	0.04	1 Bread Financial Holdings, Inc.	62	0.04			
1 GXO Logistics, Inc.	57	0.04	2 Capital One Financial Corp.	255	0.17			
1 H&R Block, Inc.	51	0.03	2 Charles Schwab Corp.	143	0.10			
1 ManpowerGroup, Inc.	74	0.05	- CME Group, Inc.	88	0.06			
- Moody's Corp.	47	0.03	1 Discover Financial Services	140	0.09			
2 PayPal Holdings, Inc.	164	0.11	3 Franklin Resources, Inc.	66	0.04			
- S&P Global, Inc.	52	0.04	1 Intercontinental Exchange, Inc.	112	0.08			
- United Rentals, Inc.	81	0.05	1 Jefferies Financial Group, Inc.	80	0.05			
Computers and Peripherals								
1 Amentum Holdings, Inc.	19	0.01	- Mastercard, Inc.	99	0.07			
8 Apple, Inc.	1,771	1.17	2 Navient Corp.	31	0.02			
- CACI International, Inc.	101	0.07	2 OneMain Holdings, Inc.	85	0.06			
1 Cognizant Technology Solutions Corp.	108	0.07	3 Synchrony Financial	170	0.11			
2 DXC Technology Co.	44	0.03	1 T Rowe Price Group, Inc.	109	0.07			
7 Hewlett Packard Enterprise Co.	145	0.10	1 Visa, Inc.	137	0.09			
			5 Western Union Co.	52	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 %
Electric Utilities					
3 AES Corp.	70	0.05	- Veralto Corp.	45	0.03
2 Alliant Energy Corp.	121	0.08	1 Waste Management, Inc.	125	0.08
2 Ameren Corp.	140	0.09			
2 American Electric Power Co., Inc.	154	0.10	Food Products		
1 Consolidated Edison, Inc.	83	0.05	3 Albertsons Cos., Inc.	59	0.04
- Constellation Energy Corp.	104	0.07	4 B&G Foods, Inc.	39	0.03
4 Dominion Energy, Inc.	243	0.16	2 Conagra Brands, Inc.	65	0.04
2 Duke Energy Corp.	242	0.16	2 General Mills, Inc.	133	0.09
2 Edison International	157	0.10	1 Hormel Foods Corp.	44	0.03
1 Entergy Corp.	105	0.07	1 Ingredion, Inc.	83	0.06
1 Evergy, Inc.	68	0.04	1 J M Smucker Co.	61	0.04
2 Eversource Energy.	116	0.08	2 Kraft Heinz Co.	81	0.05
5 Exelon Corp.	190	0.13	4 Kroger Co.	229	0.15
2 FirstEnergy Corp.	89	0.06	3 Mondelez International, Inc.	184	0.12
4 Hawaiian Electric Industries, Inc.	43	0.03	1 Performance Food Group Co.	102	0.07
4 NextEra Energy, Inc.	321	0.21	1 Sysco Corp.	109	0.07
1 NRG Energy, Inc.	118	0.08	2 Tyson Foods, Inc.	107	0.07
4 PG&E Corp.	79	0.05	2 U.S. Foods Holding Corp.	92	0.06
1 Pinnacle West Capital Corp.	89	0.06	2 United Natural Foods, Inc.	37	0.02
3 PPL Corp.	96	0.06	Gas Utilities		
1 Public Service Enterprise Group, Inc.	107	0.07	3 NiSource, Inc.	107	0.07
1 Sempra.	84	0.06	1 ONE Gas, Inc.	60	0.04
3 Southern Co.	298	0.20	2 UGI Corp.	50	0.03
1 Vistra Corp.	118	0.08	Hand and Machine Tools		
1 WEC Energy Group, Inc.	77	0.05	3 Kennametal, Inc.	67	0.04
1 Xcel Energy, Inc.	85	0.06	- Snap-on, Inc.	58	0.04
Electrical Equipment			1 Stanley Black & Decker, Inc.	77	0.05
1 Arrow Electronics, Inc. .	93	0.06	Health Care Equipment and Supplies		
1 Avnet, Inc.	82	0.06	2 Abbott Laboratories....	257	0.17
1 Emerson Electric Co.	109	0.07	2 Baxter International, Inc.	80	0.05
1 Fortive Corp.	51	0.03	1 Boston Scientific Corp..	101	0.07
1 Honeywell International, Inc.	165	0.11	1 Danaher Corp.	167	0.11
- Hubbell, Inc.	43	0.03	2 Envista Holdings Corp. .	45	0.03
- Jabil, Inc.	36	0.02	1 GE HealthCare Technologies, Inc.	52	0.03
Energy Equipment and Services			1 Hologic, Inc.	73	0.05
- First Solar, Inc.	25	0.02	- Intuitive Surgical, Inc.	98	0.07
Entertainment			1 QuidelOrtho Corp.	47	0.03
1 Caesars Entertainment, Inc.	58	0.04	1 Revvity, Inc.	77	0.05
- Live Nation Entertainment, Inc.	44	0.03	1 Solventum Corp.	42	0.03
3 Penn Entertainment, Inc.	49	0.03	- Stryker Corp.	108	0.07
Environmental Control			- Teleflex, Inc.	49	0.03
- Republic Services, Inc... .	60	0.04	- Thermo Fisher Scientific, Inc.	186	0.12
			1 Zimmer Biomet Holdings, Inc.	54	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 Elevance Health, Inc.....	260	0.17	- Jackson Financial, Inc. (UK listed).....	7	0.00
- HCA Healthcare, Inc.	122	0.08	1 Kemper Corp.	43	0.03
- Humana, Inc.	127	0.08	1 Lincoln National Corp... 1 Loews Corp.	41	0.03
- IQVIA Holdings, Inc....	71	0.05	- Markel Group, Inc.	63	0.04
- Labcorp Holdings, Inc... - Molina Healthcare, Inc..	45	0.03	- Marsh & McLennan Cos., Inc.	47	0.03
1 Quest Diagnostics, Inc... 4 Teladoc Health, Inc.....	69	0.05	3 MetLife, Inc.	67	0.04
1 Tenet Healthcare Corp... 1 UnitedHealth Group, Inc.	62	0.04	3 Old Republic International Corp.	239	0.16
- Universal Health Services, Inc.	32	0.02	- Principal Financial Group, Inc.	99	0.07
Home Builders			- Progressive Corp.	53	0.04
1 DR Horton, Inc.	104	0.07	1 Prudential Financial, Inc.	77	0.05
1 Lennar Corp.	760	0.50	- RLI Corp.	203	0.13
1 PulteGroup, Inc.	143	0.10	1 Travelers Cos., Inc.	133	0.09
2 Taylor Morrison Home Corp.	112	0.08	1 Unum Group.	31	0.02
- Thor Industries, Inc.	66	0.04	1 W R Berkley Corp.	187	0.12
Home Furnishings			Internet Software and Services		
2 Leggett & Platt, Inc.	86	0.02	6 Alphabet, Inc. (Class A).....	36	0.02
1 Whirlpool Corp.	86	0.06	3 Alphabet, Inc. (Class C).....	41	0.03
Hotels, Restaurants and Leisure			6 Amazon.com, Inc.	929	0.62
2 Harley-Davidson, Inc....	50	0.04	1 eBay, Inc.	448	0.30
- Polaris, Inc.	65	0.04	- F5, Inc.	1,155	0.77
Household Products			3 Gen Digital, Inc.	52	0.03
- Avery Dennison Corp....	88	0.06	1 Meta Platforms, Inc.	66	0.04
1 Kimberly-Clark Corp. ...	114	0.07	1 Netflix, Inc.	69	0.05
4 Newell Brands, Inc.	29	0.02	- Okta, Inc.	744	0.49
Insurance			- Uber Technologies, Inc..	142	0.09
1 Aflac, Inc.	134	0.09	Iron and Steel		
1 Allstate Corp.	133	0.09	1 Cleveland-Cliffs, Inc.	30	0.02
2 American International Group, Inc.	169	0.11	1 Nucor Corp.	60	0.04
- Arthur J Gallagher & Co.	56	0.04	1 Steel Dynamics, Inc.... 1 U.S. Steel Corp.	105	0.07
3 Berkshire Hathaway, Inc.	1,197	0.79	Lodging		
- Berkshire Hathaway, Inc. (Class A).....	691	0.46	1 Las Vegas Sands Corp. ... - Marriott International, Inc.	63	0.04
1 Brown & Brown, Inc.	62	0.04	1 MGM Resorts International	43	0.03
- Cincinnati Financial Corp.	68	0.05	1 Travel & Leisure Co.	47	0.03
2 CNO Financial Group, Inc.	70	0.05	1 Wyndham Hotels & Resorts, Inc.	65	0.04
1 Fidelity National Financial, Inc.	62	0.04	Machinery		
1 First American Financial Corp.	86	0.04	1 Caterpillar, Inc.	39	0.03
- Hanover Insurance Group, Inc.	45	0.03	- Deere & Co.	274	0.18
1 Hartford Financial Services Group, Inc.	153	0.10	- Dover Corp.	167	0.11
			2 Flowserv Corp.	77	0.05
			- GE Vernova, Inc.	93	0.06
			1 Ingersoll Rand, Inc.	78	0.05
				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 Otis Worldwide Corp.....	72	0.05	7 Southwestern Energy Co.	50	0.03
- Rockwell Automation, Inc.	80	0.05	2 Valero Energy Corp.	243	0.16
1 Westinghouse Air Brake Technologies Corp.	117	0.08	Oil and Gas Services		
1 Xylem, Inc.	54	0.04	3 Baker Hughes Co.	112	0.07
Media			1 Halliburton Co.	26	0.02
- Charter Communications, Inc.	177	0.12	Other Finance		
13 Comcast Corp.	543	0.36	1 Blackstone, Inc.	107	0.07
2 Fox Corp. (Class A)	69	0.04	1 KKR & Co., Inc.	118	0.08
3 News Corp.	68	0.04	Paper and Forest Products		
7 Paramount Global.	70	0.05	3 International Paper Co...	137	0.09
3 TEGNA, Inc.	55	0.04	Personal Products		
3 Walt Disney Co.	301	0.20	1 Colgate-Palmolive Co....	104	0.07
16 Warner Bros Discovery, Inc.	136	0.09	2 Edgewell Personal Care Co.	65	0.04
Metals and Mining			3 Procter & Gamble Co.	554	0.37
2 Alcoa Corp.	66	0.04	Pharmaceuticals		
2 Freeport-McMoRan, Inc.	90	0.06	3 AbbVie, Inc.	509	0.34
3 Newmont Corp.	182	0.12	- Becton Dickinson & Co.	89	0.06
- Timken Co.	42	0.03	5 Bristol-Myers Squibb Co.	284	0.19
Miscellaneous Manufacturers			2 Cardinal Health, Inc.	210	0.14
3 3M Co.	328	0.22	1 Cencora, Inc.	180	0.12
- Carlisle Cos., Inc.	45	0.03	1 Cigna Group.	312	0.20
- Illinois Tool Works, Inc.	105	0.07	7 CVS Health Corp.	434	0.29
1 Textron, Inc.	88	0.06	- Eli Lilly & Co.	177	0.12
Oil and Gas			1 Henry Schein, Inc.	58	0.04
2 Antero Resources Corp.	49	0.03	4 Johnson & Johnson.	729	0.48
1 APA Corp.	31	0.02	1 McKesson Corp.	297	0.20
1 Chesapeake Energy Corp.	49	0.03	3 Merck & Co., Inc.	341	0.22
5 Chevron Corp.	751	0.50	3 Organon & Co.	52	0.03
1 Civitas Resources, Inc.	35	0.02	2 Owens & Minor, Inc.	30	0.02
2 CNX Resources Corp.	65	0.04	22 Pfizer, Inc.	631	0.42
2 ConocoPhillips	232	0.15	9 Viatris, Inc.	106	0.07
2 Coterra Energy, Inc.	62	0.04	- Zoetis, Inc.	78	0.05
1 Delek U.S. Holdings, Inc.	26	0.02	Pipelines		
3 Devon Energy Corp.	102	0.07	7 Kinder Morgan, Inc.	157	0.10
1 EOG Resources, Inc.	184	0.12	2 ONEOK, Inc.	146	0.10
14 Exxon Mobil Corp.	1,625	1.08	1 Targa Resources Corp.	118	0.08
1 HF Sinclair Corp.	53	0.04	3 Williams Cos., Inc.	142	0.09
2 Marathon Oil Corp.	51	0.04	Real Estate		
1 Marathon Petroleum Corp.	247	0.16	2 CBRE Group, Inc.	162	0.11
1 Occidental Petroleum Corp.	66	0.05	- Jones Lang LaSalle, Inc.	81	0.05
1 Ovintiv, Inc.	27	0.02	6 Kennedy-Wilson Holdings, Inc.	65	0.04
1 PBF Energy, Inc.	19	0.01	Real Estate Investment Trust		
2 Phillips 66.	230	0.15	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.

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 Annaly Capital Management, Inc.....	27	0.02	1 CarMax, Inc.....	93	0.06
- AvalonBay Communities, Inc.	90	0.06	1 Costco Wholesale Corp.....	443	0.29
1 Boston Properties, Inc. ...	105	0.07	- Darden Restaurants, Inc.....	49	0.03
14 Brandywine Realty Trust.....	74	0.05	1 Dollar General Corp....	51	0.03
1 Crown Castle, Inc.	83	0.06	- Dollar Tree, Inc.....	24	0.02
1 Digital Realty Trust, Inc.....	81	0.05	- Ferguson Enterprises, Inc.....	69	0.05
- Equinix, Inc.	89	0.06	2 GameStop Corp.....	46	0.03
1 Equity Residential	89	0.06	2 Gap, Inc.	46	0.03
- Extra Space Storage, Inc.....	54	0.04	1 Genuine Parts Co.....	84	0.06
4 Healthcare Realty Trust, Inc.....	67	0.05	- Group 1 Automotive, Inc.....	77	0.05
3 Healthpeak Properties, Inc.....	66	0.04	1 Home Depot, Inc.	567	0.38
2 Host Hotels & Resorts, Inc.....	35	0.02	2 Kohl's Corp.	40	0.03
2 Hudson Pacific Properties, Inc.....	11	0.01	1 Lowe's Cos., Inc.	271	0.18
1 Iron Mountain, Inc.....	141	0.09	2 Macy's, Inc.	31	0.02
7 Kimco Realty Corp.....	156	0.10	1 McDonald's Corp.....	213	0.14
1 Lamar Advertising Co.	93	0.06	- Murphy USA, Inc.	49	0.03
2 Macerich Co.	32	0.02	2 Nordstrom, Inc.....	54	0.04
13 Medical Properties Trust, Inc.	77	0.05	4 Nu Skin Enterprises, Inc.....	27	0.02
3 Park Hotels & Resorts, Inc.....	42	0.03	- Penske Automotive Group, Inc.....	33	0.02
1 Prologis, Inc.....	120	0.08	1 Ross Stores, Inc.	90	0.06
- Public Storage.....	109	0.07	1 Starbucks Corp.	137	0.09
2 Rayonier, Inc.....	51	0.03	1 Target Corp.	203	0.13
1 Regency Centers Corp...	108	0.07	1 TJX Cos., Inc.	129	0.08
8 Rithm Capital Corp.	86	0.06	12 Walgreens Boots Alliance, Inc.	102	0.07
- Simon Property Group, Inc.....	51	0.03	10 Walmart, Inc.	816	0.54
2 SITE Centers Corp.	111	0.07	1 Yum! Brands, Inc.	70	0.05
1 SL Green Realty Corp...	62	0.04	Savings and Loans		
3 Starwood Property Trust, Inc.	67	0.05	3 Pacific Premier Bancorp, Inc.	83	0.06
1 Ventas, Inc.	90	0.06	Semiconductor Equipment and Products		
2 Vornado Realty Trust....	75	0.05	1 Advanced Micro Devices, Inc.	131	0.08
1 Welltower, Inc.	64	0.04	- Analog Devices, Inc.	102	0.07
2 Weyerhaeuser Co.	85	0.06	- Applied Materials, Inc.	101	0.07
Retail Trade			2 Broadcom, Inc.	345	0.23
- Abercrombie & Fitch Co.	14	0.01	14 Intel Corp.	338	0.22
1 Advance Auto Parts, Inc.....	23	0.01	- KLA Corp.	78	0.05
2 American Eagle Outfitters, Inc.	49	0.03	1 Marvell Technology, Inc.	58	0.04
- AutoNation, Inc.	72	0.05	1 Microchip Technology, Inc.	48	0.03
1 Best Buy Co., Inc.	103	0.07	2 Micron Technology, Inc.	228	0.15
1 BJ's Wholesale Club Holdings, Inc.	66	0.04	2 NVIDIA Corp.	194	0.13

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 %			
Shipbuilding								
- Huntington Ingalls Industries, Inc.	53	0.04	2 United Parcel Service, Inc.	218	0.14			
Software								
- Adobe, Inc.	52	0.04		70,915	46.99			
1 Akamai Technologies, Inc.	71	0.05	United States Virgin Islands (0.03%)					
2 Fidelity National Information Services, Inc.	142	0.09	1 Capri Holdings Ltd.	47	0.03			
1 Fiserv, Inc.	108	0.07	Total Common Stock...	148,804	98.59			
- 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	46 Banco Bradesco SA (Non-voting rights)	125	0.08			
- Paychex, Inc.	67	0.04	25 Itau Unibanco Holding SA	163	0.11			
1 Salesforce, Inc.	164	0.11	Chemicals					
1 Twilio, Inc.	46	0.03	9 Braskem SA	32	0.02			
Telecommunications			Iron and Steel					
40 AT&T, Inc.	883	0.59	19 Gerdau SA	67	0.05			
8 Cisco Systems, Inc.	436	0.29	Oil and Gas					
6 CommScope Holding Co., Inc.	32	0.02	53 Petroleo Brasileiro SA (Non-voting rights)	352	0.23			
3 Corning, Inc.	122	0.08		739	0.49			
1 EchoStar Corp.	31	0.02	Germany (0.22%)					
1 Frontier Communications Parent, Inc.	40	0.03	Automobiles					
12 Lumen Technologies, Inc.	83	0.05	- Bayerische Motoren Werke AG (Non-voting rights)	39	0.03			
- Motorola Solutions, Inc.	90	0.06	2 Volkswagen AG	185	0.12			
1 T-Mobile U.S., Inc.	248	0.16	Household Products					
22 Verizon Communications, Inc.	993	0.66	1 Henkel AG & Co. KGaA	98	0.07			
Textile and Apparel				322	0.22			
8 Hanesbrands, Inc.	56	0.04	Italy (0.02%)					
1 NIKE, Inc.	97	0.06	Telecommunications					
- PVH Corp.	30	0.02	107 Telecom Italia SpA (Non-voting rights)	34	0.02			
- Ralph Lauren Corp.	39	0.03	Korea, Republic of (0.03%)					
2 VF Corp.	38	0.02	Semiconductor Equipment and Products					
Toys, Games and Hobbies			1 Samsung Electronics Co. Ltd. (Non-voting rights)	46	0.03			
1 Hasbro, Inc.	80	0.05	Total Preferred Stock ..	1,141	0.76			
3 Mattel, Inc.	51	0.04	Total Transferable Securities					
Transport				149,945	99.35			
- CH Robinson Worldwide, Inc.	55	0.04						
2 CSX Corp.	76	0.05						
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
	<u>405</u>	<u>0.27</u>
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

	% of gross assets
Analysis 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
	<u>100.00</u>

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

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

Schedule of Investments - 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.....	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 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.....	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

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	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.....	<u>2,532</u>	<u>2,481</u>
	1,892,659	1,589,243
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)
Depository fees payable	(130)	(68)
Sub-custodian fees payable.....	(32)	(19)
Administration fees payable	(171)	(112)
Audit fees payable	(8)	(14)
Other fees payable	<u>(34)</u>	<u>(21)</u>
	(11,946)	(7,320)
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)	<u>110</u>	<u>69</u>
	16,086	11,536
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.....	<u>(63)</u>	<u>(53)</u>
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>136,930</u>	<u>36,409</u>

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

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 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>1,880,713</u>	<u>1,022,038</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%)								
Common Stock (99.31%)								
Australia (1.57%)								
Banks								
168 ANZ Group Holdings Ltd.	3,558	0.19	2 REA Group Ltd.	283	0.01			
30 Computershare Ltd.	524	0.03	88 Goodman Group	2,270	0.12			
19 Macquarie Group Ltd.	2,999	0.16	98 GPT Group	338	0.02			
Beverages								
53 Endeavour Group Ltd.	184	0.01	7 WiseTech Global Ltd.	702	0.04			
Biotechnology								
24 CSL Ltd.	4,770	0.25		29,446	1.57			
Commercial Services and Supplies								
63 Brambles Ltd.	827	0.04	Austria (0.02%)					
175 Transurban Group.	1,596	0.09	2 Verbund AG	225	0.01			
Diversified Financials			Electric Utilities					
7 ASX Ltd.	290	0.02	6 OMV AG	245	0.01			
Entertainment				470	0.02			
24 Aristocrat Leisure Ltd. ..	987	0.05	Belgium (0.09%)					
Food Products			10 KBC Group NV	804	0.04			
88 Coles Group Ltd.	1,104	0.06	Insurance					
Health Care Equipment and Supplies			9 Ageas SA	500	0.03			
3 Cochlear Ltd.	635	0.03	Real Estate Investment Trust					
Health Care Providers and Services			19 Warehouses De Pauw CVA	491	0.02			
10 Ramsay Health Care Ltd.	286	0.02		1,795	0.09			
Insurance			Bermuda (0.10%)					
103 QBE Insurance Group Ltd.	1,183	0.06	3 CK Infrastructure Holdings Ltd.	19	0.00			
52 Suncorp Group Ltd.	657	0.04	Construction and Engineering					
Internet Software and Services			Insurance					
21 CAR Group Ltd.	551	0.03	16 Arch Capital Group Ltd.	1,845	0.10			
4 SEEK Ltd.	71	0.00		1,864	0.10			
Iron and Steel			Canada (3.10%)					
35 BlueScope Steel Ltd.	534	0.03	Aerospace and Defence					
91 Fortescue Ltd.	1,311	0.07	16 CAE, Inc.	298	0.02			
9 Mineral Resources Ltd. ..	319	0.01	Banks					
Metals and Mining			40 Bank of Montreal....	3,603	0.19			
61 Northern Star Resources Ltd.	672	0.04	58 Bank of Nova Scotia....	3,172	0.17			
94 Pilbara Minerals Ltd.	214	0.01	19 National Bank of Canada	1,784	0.10			
Miscellaneous Manufacturers			90 Toronto-Dominion Bank....	5,718	0.30			
43 Orica Ltd.	547	0.03	Building Products					
Oil and Gas			3 West Fraser Timber Co. Ltd.	293	0.02			
97 Woodside Energy Group Ltd.	1,691	0.09	Chemicals					
Pipelines			27 Nutrien Ltd.	1,305	0.07			
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 %
Commercial Services and Supplies					
29 Element Fleet Management Corp.....	615	0.03	17 Rogers Communications, Inc.....	655	0.03
7 RB Global, Inc.....	612	0.03	20 TELUS Corp.	340	0.02
Computers and Peripherals					
10 CGI, Inc.	1,129	0.06	13 Gildan Activewear, Inc. ..	630	0.03
Construction and Engineering					
6 Stantec, Inc.	480	0.03	30 Canadian National Railway Co.	3,471	0.18
6 WSP Global, Inc.....	1,138	0.06		58,219	3.10
Electric Utilities					
24 Fortis, Inc.	1,101	0.06	Cayman Islands (0.03%)		
13 Hydro One Ltd.	454	0.02	Internet Software and Services		
Food Products					
9 Metro, Inc.	538	0.03	131 Grab Holdings Ltd.	497	0.03
Insurance					
8 iA Financial Corp., Inc..	697	0.04	71 Schlumberger NV.	2,960	0.16
9 Intact Financial Corp....	1,705	0.09	Denmark (1.47%)		
26 Sun Life Financial, Inc. .	1,515	0.08	Biotechnology		
Internet Software and Services					
60 Shopify, Inc.	4,794	0.25	3 Genmab AS.	623	0.03
Media			Building Products		
6 Thomson Reuters Corp..	1,046	0.06	1 Rockwool AS.	394	0.02
Metals and Mining			Chemicals		
28 Agnico Eagle Mines Ltd.	2,261	0.12	20 Novonesis (Novozymes) B	1,464	0.08
26 Cameco Corp.	1,253	0.07	Electric Utilities		
41 Ivanhoe Mines Ltd.	610	0.03	8 Orsted AS.	504	0.03
50 Kinross Gold Corp.	466	0.03	Energy Equipment and Services		
26 Lundin Mining Corp....	272	0.01	61 Vestas Wind Systems AS.	1,359	0.07
18 Wheaton Precious Metals Corp.	1,082	0.06	Health Care Equipment and Supplies		
Oil and Gas					
7 Imperial Oil Ltd.	486	0.03	5 Coloplast AS.	632	0.03
9 Parkland Corp.	235	0.01	Insurance		
Other Finance					
70 Brookfield Corp.	3,713	0.20	23 Tryg AS.	556	0.03
Pipelines			Pharmaceuticals		
101 Enbridge, Inc.	4,122	0.22	161 Novo Nordisk AS.	19,028	1.01
10 Keyera Corp.	300	0.01	Retail Trade		
27 Pembina Pipeline Corp..	1,133	0.06	5 Pandora AS.	882	0.05
Real Estate			Transport		
2 FirstService Corp.	298	0.02	- AP Moller - Maersk AS (Class A)	211	0.01
Retail Trade			- AP Moller - Maersk AS (Class B)	447	0.03
44 Alimentation Couche-Tard, Inc.	2,445	0.13	8 DSV AS.	1,511	0.08
3 Canadian Tire Corp. Ltd.	346	0.02		27,611	1.47
14 Dollarama, Inc.	1,431	0.07	Finland (0.36%)		
Software			Containers and Packaging		
20 Open Text Corp.	673	0.04	15 Stora Enso OYJ.	194	0.01
Food Products			Food Products		
			7 Kesko OYJ.	151	0.01

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance					
20 Sampo OYJ	950	0.05			
Machinery					
20 Kone OYJ.....	1,238	0.07			
61 Metso OYJ.....	653	0.03			
13 Wartsila OYJ Abp	284	0.02			
Oil and Gas					
23 Neste OYJ.....	444	0.02			
Paper and Forest Products					
28 UPM-Kymmene OYJ....	934	0.05			
Pharmaceuticals					
5 Orion OYJ.....	251	0.01			
Telecommunications					
4 Elisa OYJ	200	0.01			
324 Nokia OYJ	1,420	0.08			
	<u>6,719</u>	<u>0.36</u>			
France (2.84%)					
Advertising					
12 Publicis Groupe SA	1,261	0.07			
Auto Components					
41 Cie Generale des Etablissements Michelin SCA	1,664	0.09			
Banks					
51 BNP Paribas SA	3,474	0.18			
45 Credit Agricole SA	698	0.04			
Construction and Engineering					
1 Aeroports de Paris SA ...	172	0.01			
8 Bouygues SA.....	275	0.01			
6 Eiffage SA	557	0.03			
Distributors					
19 Rexel SA.....	556	0.03			
Electrical Equipment					
28 Schneider Electric SE....	7,282	0.39			
Food Products					
33 Carrefour SA	564	0.03			
35 Danone SA	2,572	0.14			
Insurance					
94 AXA SA	3,640	0.19			
Oil and Gas					
112 TotalEnergies SE	7,286	0.39			
Personal Products					
13 L'Oreal SA	5,679	0.30			
Real Estate Investment Trust					
2 Gecina SA.....	244	0.01			
Software					
32 Dassault Systemes SE ...	1,283	0.07			
Textile and Apparel					
7 adidas AG	1,994	0.11			
3 Puma SE	105	0.00			
	<u>16,692</u>	<u>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%)								
Banks								
27 Hang Seng Bank Ltd.	335	0.02	5 DCC PLC	331	0.02			
Diversified Financials								
61 Hong Kong Exchanges & Clearing Ltd.	2,562	0.13		49,760	2.65			
Gas Utilities								
674 Hong Kong & China Gas Co. Ltd.	555	0.03	Oil and Gas					
Insurance			5 DCC PLC					
547 AIA Group Ltd.	4,904	0.26		331	0.02			
Real Estate				49,760	2.65			
173 Sino Land Co. Ltd.	190	0.01	Israel (0.00%)					
14 Swire Pacific Ltd.	122	0.01	Diversified Financials					
Transport			- Isracard Ltd.					
81 MTR Corp. Ltd.	306	0.02		-	0.00			
	<u>8,974</u>	<u>0.48</u>	Italy (0.55%)					
Ireland (2.65%)			Banks					
Building Products			53 FinecoBank Banca					
37 CRH PLC (US listed)	3,459	0.18	Fineco SpA					
21 James Hardie Industries PLC.	830	0.05		901	0.05			
35 Johnson Controls International PLC.	2,694	0.14	744 Intesa Sanpaolo SpA	3,187	0.17			
6 Kingspan Group PLC	538	0.03	19 Mediobanca Banca di Credito Finanziario SpA.	328	0.01			
12 Trane Technologies PLC.	4,851	0.26	Commercial Services and Supplies					
Chemicals			51 Nexi SpA					
23 Linde PLC.	11,178	0.59		348	0.02			
Computers and Peripherals			Electric Utilities					
32 Accenture PLC.	11,322	0.60	423 Enel SpA.	3,386	0.18			
12 Seagate Technology Holdings PLC.	1,287	0.07	Insurance					
Containers and Packaging			48 Assicurazioni Generali SpA.					
43 Smurfit WestRock PLC.	2,123	0.11		1,389	0.07			
Electrical Equipment			Retail Trade					
3 Allegion PLC.	548	0.03	8 Moncler SpA.	542	0.03			
21 Eaton Corp. PLC.	6,890	0.37	Transport					
Environmental Control			26 Poste Italiane SpA.	360	0.02			
6 Pentair PLC.	607	0.03		<u>360</u>	<u>0.02</u>			
Food Products			Japan (6.04%)					
7 Kerry Group PLC.	688	0.04	Airlines					
Health Care Equipment and Supplies			9 ANA Holdings, Inc.	203	0.01			
4 STERIS PLC.	1,043	0.06	Auto Components					
Insurance			26 Bridgestone Corp.	1,002	0.05			
5 Willis Towers Watson PLC.	1,371	0.07	94 Denso Corp.	1,400	0.08			
Building Products			25 Sumitomo Electric Industries Ltd.	394	0.02			
			Automobiles					
			23 Isuzu Motors Ltd.	305	0.01			
			41 Mazda Motor Corp.	307	0.02			
			19 Subaru Corp.	337	0.02			
Banks			Banks					
			90 Concordia Financial Group Ltd.	500	0.03			
			122 Mizuho Financial Group, Inc.	2,508	0.13			
			196 Sumitomo Mitsui Financial Group, Inc.	4,179	0.22			
			29 Sumitomo Mitsui Trust Holdings, Inc.	675	0.04			
			Building Products					
			13 Daikin Industries Ltd.	1,733	0.09			
			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								
52 Asahi Kasei Corp.	393	0.02	6 Fuji Electric Co. Ltd.	380	0.02			
29 Mitsubishi Chemical Group Corp.	184	0.01	68 FUJIFILM Holdings Corp.	1,754	0.09			
3 Mitsui Chemicals, Inc.	83	0.00	24 Sysmex Corp.	478	0.03			
45 Nippon Paint Holdings Co. Ltd.	345	0.02	Hand and Machine Tools					
34 Nitto Denko Corp.	569	0.03	26 Fuji Electric Co. Ltd.	380	0.02			
97 Shin-Etsu Chemical Co. Ltd.	4,063	0.22	Health Care Equipment and Supplies					
50 Toray Industries, Inc.	295	0.02	68 FUJIFILM Holdings Corp.	1,754	0.09			
Commercial Services and Supplies								
15 Dai Nippon Printing Co. Ltd.	262	0.01	24 Sysmex Corp.	478	0.03			
76 Recruit Holdings Co. Ltd.	4,652	0.25	Home Builders					
22 Secom Co. Ltd.	822	0.04	26 Daiwa House Industry Co. Ltd.	819	0.04			
Computers and Peripherals			13 Sekisui Chemical Co. Ltd.	206	0.01			
72 Fujitsu Ltd.	1,471	0.08	26 Sekisui House Ltd.	711	0.04			
14 NEC Corp.	1,392	0.07	Home Furnishings					
18 Nomura Research Institute Ltd.	665	0.04	98 Panasonic Holdings Corp.	852	0.04			
Construction and Engineering			329 Sony Group Corp.	6,379	0.34			
56 Obayashi Corp.	714	0.04	Hotels, Restaurants and Leisure					
Distributors			49 Yamaha Motor Co. Ltd.	439	0.02			
60 ITOCHU Corp.	3,205	0.17	Insurance					
62 Marubeni Corp.	1,017	0.05	63 MS&AD Insurance Group Holdings, Inc.	1,473	0.08			
Diversified Financials			62 Sompo Holdings, Inc.	1,376	0.07			
103 Daiwa Securities Group, Inc.	722	0.04	18 T&D Holdings, Inc.	320	0.02			
181 Nomura Holdings, Inc.	940	0.05	98 Tokio Marine Holdings, Inc.	3,577	0.19			
58 ORIX Corp.	1,361	0.07	Internet Software and Services					
Electrical Equipment			92 LY Corp.	270	0.01			
14 Brother Industries Ltd.	276	0.02	46 Rakuten Group, Inc.	297	0.02			
17 Hoya Corp.	2,389	0.13	7 ZOZO, Inc.	234	0.01			
7 Ibiden Co. Ltd.	203	0.01	Iron and Steel					
19 Shimadzu Corp.	634	0.03	28 JFE Holdings, Inc.	370	0.02			
79 TDK Corp.	1,008	0.05	Machinery					
8 Yokogawa Electric Corp.	197	0.01	7 Daifuku Co. Ltd.	139	0.01			
Entertainment			56 FANUC Corp.	1,645	0.09			
48 Oriental Land Co. Ltd.	1,248	0.07	3 Hitachi Construction Machinery Co. Ltd.	73	0.00			
Food Products			238 Hitachi Ltd.	6,298	0.33			
23 Aeon Co. Ltd.	640	0.03	58 Komatsu Ltd.	1,602	0.09			
32 Ajinomoto Co., Inc.	1,235	0.07	51 Kubota Corp.	728	0.04			
23 Kikkoman Corp.	261	0.01	10 Omron Corp.	442	0.02			
11 MEIJI Holdings Co. Ltd.	280	0.02	Metals and Mining					
112 Seven & i Holdings Co. Ltd.	1,675	0.09	9 Sumitomo Metal Mining Co. Ltd.	262	0.01			
Gas Utilities			Office Electronics					
28 Osaka Gas Co. Ltd.	635	0.03	26 Ricoh Co. Ltd.	280	0.02			
11 Tokyo Gas Co. Ltd.	261	0.02	14 Seiko Epson Corp.	255	0.01			
Oil and Gas			Personal Products					
196 ENEOS Holdings, Inc.	1,066	0.06	23 Kao Corp.	1,153	0.06			

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 %
15 Shiseido Co. Ltd.....	406	0.02			
20 Unicharm Corp.....	716	0.04			
Pharmaceuticals					
104 Astellas Pharma, Inc.....	1,203	0.06			
38 Chugai Pharmaceutical Co. Ltd.....	1,822	0.10			
97 Daiichi Sankyo Co. Ltd.	3,201	0.17			
10 Eisai Co. Ltd.....	362	0.02			
Real Estate					
57 Mitsubishi Estate Co. Ltd.	891	0.05			
121 Mitsui Fudosan Co. Ltd.	1,132	0.06			
Retail Trade					
10 Fast Retailing Co. Ltd....	3,181	0.17			
11 MatsukiyoCocokara & Co.	183	0.01			
9 McDonald's Holdings Co. Japan Ltd.....	444	0.02			
3 Nitori Holdings Co. Ltd.	494	0.03			
17 Pan Pacific International Holdings Corp.	430	0.02			
12 Zensho Holdings Co. Ltd.	671	0.04			
Semiconductor Equipment and Products					
72 Renesas Electronics Corp.....	1,056	0.06			
37 Rohm Co. Ltd.....	413	0.02			
25 Tokyo Electron Ltd.....	4,398	0.23			
Software					
7 Konami Group Corp....	702	0.04			
12 TIS, Inc.....	296	0.01			
Telecommunications					
72 KDDI Corp.....	2,296	0.12			
1,426 SoftBank Corp.....	1,867	0.10			
52 SoftBank Group Corp....	3,064	0.16			
Textile and Apparel					
35 Asics Corp.	730	0.04			
Toys, Games and Hobbies					
22 Bandai Namco Holdings, Inc.	510	0.03			
Transport					
11 Hankyu Hanshin Holdings, Inc.	343	0.02			
10 SG Holdings Co. Ltd....	110	0.00			
14 Tokyu Corp.	177	0.01			
38 West Japan Railway Co.	729	0.04			
	113,687	6.04			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2024

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

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

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

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

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

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2024

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	10 Bath & Body Works, Inc.	313	0.02			
15 Marathon Petroleum Corp.	2,504	0.13	8 Best Buy Co., Inc.	838	0.04			
21 Phillips 66.	2,715	0.15	3 Burlington Stores, Inc....	796	0.04			
19 Valero Energy Corp.	2,575	0.14	13 CarMax, Inc.	1,012	0.05			
Oil and Gas Services								
47 Baker Hughes Co.	1,710	0.09	7 Darden Restaurants, Inc.	1,067	0.06			
59 Halliburton Co.	1,714	0.09	2 Dick's Sporting Goods, Inc.	438	0.02			
Paper and Forest Products								
14 International Paper Co... .	684	0.04	1 Domino's Pizza, Inc.	559	0.03			
Personal Products								
38 Colgate-Palmolive Co....	3,940	0.21	10 Ferguson Enterprises, Inc.	1,882	0.10			
122 Procter & Gamble Co.	21,127	1.12	7 Genuine Parts Co.	941	0.05			
Pharmaceuticals								
95 Bristol-Myers Squibb Co.	4,916	0.26	51 Home Depot, Inc.	20,815	1.11			
8 Cencora, Inc.	1,802	0.10	29 Lowe's Cos., Inc.	7,878	0.42			
14 Cigna Group.	4,878	0.26	7 Lululemon Athletica, Inc.	1,940	0.10			
23 Dexcom, Inc.	1,524	0.08	37 McDonald's Corp.	11,191	0.59			
41 Eli Lilly & Co.	36,261	1.93	3 O'Reilly Automotive, Inc.	3,570	0.19			
7 Henry Schein, Inc.	496	0.03	25 Target Corp.	3,909	0.21			
120 Johnson & Johnson.	19,543	1.04	54 TJX Cos., Inc.	6,381	0.34			
131 Merck & Co., Inc.	14,854	0.79	6 Tractor Supply Co.	1,747	0.09			
4 Neurocrine Biosciences, Inc.	438	0.02	3 Ulta Beauty, Inc.	1,272	0.07			
24 Zoetis, Inc.	4,713	0.25	32 Walgreens Boots Alliance, Inc.	287	0.02			
Pipelines								
11 Cheniere Energy, Inc.	1,969	0.11	8 Williams-Sonoma, Inc... .	1,224	0.07			
31 ONEOK, Inc.	2,837	0.15	13 Yum! Brands, Inc.	1,777	0.09			
9 Targa Resources Corp. ..	1,365	0.07	Semiconductor Equipment and Products					
66 Williams Cos., Inc.	2,990	0.16	84 Advanced Micro Devices, Inc.	13,717	0.73			
Real Estate			42 Applied Materials, Inc... .	8,414	0.45			
15 CBRE Group, Inc.	1,850	0.10	211 Intel Corp.	4,951	0.26			
Real Estate Investment Trust			6 Lam Research Corp.	5,264	0.28			
24 American Tower Corp. ..	5,585	0.30	48 Marvell Technology, Inc.	3,446	0.18			
25 Annaly Capital Management, Inc.	507	0.03	1,257 NVIDIA Corp.	152,626	8.12			
8 Boston Properties, Inc. ..	623	0.03	46 Texas Instruments, Inc... .	9,603	0.51			
21 Crown Castle, Inc.	2,444	0.13	Software					
17 Digital Realty Trust, Inc.	2,707	0.14	22 Adobe, Inc.	11,459	0.61			
5 Equinix, Inc.	4,315	0.23	6 Akamai Technologies, Inc.	602	0.03			
28 Healthpeak Properties, Inc.	647	0.04	4 ANSYS, Inc.	1,313	0.07			
17 Iron Mountain, Inc.	2,003	0.11	2 Aspen Technology, Inc... .	525	0.03			
50 Prologis, Inc.	6,370	0.34	10 Atlassian Corp.	1,563	0.08			
5 SBA Communications Corp.	1,098	0.06	10 Autodesk, Inc.	2,741	0.15			
27 Welltower, Inc.	3,462	0.18	7 Broadridge Financial Solutions, Inc.	1,434	0.08			
29 Weyerhaeuser Co.	997	0.05	13 Cadence Design Systems, Inc.	3,602	0.19			
Retail Trade			6 Dayforce, Inc.	394	0.02			
1 AutoZone, Inc.	2,930	0.16	8 DocuSign, Inc.	495	0.03			
			12 Electronic Arts, Inc.	1,730	0.09			
			1 Fair Isaac Corp.	2,527	0.13			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
29 Fidelity National Information Services, Inc.....	2,415	0.13	9 Essential Utilities, Inc....	325	0.02
31 Fiserv, Inc.	5,641	0.30		1,293,138	68.76
2 HubSpot, Inc.	1,085	0.06	Total Common Stock...	<u>1,867,754</u>	<u>99.31</u>
14 Intuit, Inc.	8,696	0.46	Preferred Stock (0.08%)		
2 Manhattan Associates, Inc.	654	0.03	Germany (0.08%)		
360 Microsoft Corp.	155,019	8.24	Electrical Equipment		
19 Paychex, Inc.	2,556	0.14	2 Sartorius AG	513	0.03
7 PTC, Inc.	1,178	0.06	Household Products		
51 Salesforce, Inc.	13,882	0.74	11 Henkel AG & Co. KGaA.....	1,034	0.05
11 ServiceNow, Inc.	9,516	0.51		1,547	0.08
7 Synopsys, Inc.	3,798	0.20	Total Preferred Stock ..	<u>1,547</u>	<u>0.08</u>
7 Take-Two Interactive Software, Inc.	1,051	0.06	Total Transferable Securities	<u>1,869,301</u>	<u>99.39</u>
7 Twilio, Inc.	429	0.02			
12 Workday, Inc.	2,830	0.15			
Telecommunications					
14 Juniper Networks, Inc....	538	0.03	Investment Funds (0.75%)		
214 Verizon Communications, Inc....	9,638	0.51	Ireland (0.75%)		
Textile and Apparel			1 Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	533	0.03
6 Deckers Outdoor Corp. .	1,052	0.06			
61 NIKE, Inc.	5,367	0.28	12 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	13,537	0.72
Transport				14,070	0.75
5 CH Robinson Worldwide, Inc.	487	0.03	Total Investment Funds	<u>14,070</u>	<u>0.75</u>
93 CSX Corp.	3,218	0.17			
9 Expeditors International of Washington, Inc.	1,234	0.07	Total Investments excluding Financial Derivative Instruments	<u>1,883,371</u>	<u>100.14</u>
5 JB Hunt Transport Services, Inc.	836	0.04			
5 Knight-Swift Transportation Holdings, Inc.	286	0.01			
10 Old Dominion Freight Line, Inc.	1,879	0.10			
32 Union Pacific Corp.	7,912	0.42			
37 United Parcel Service, Inc.	5,050	0.27			
Water Utilities					
12 American Water Works Co., Inc.	1,775	0.09			

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

Russell Investment Company plc
Old Mutual MSCI World ESG Leaders Index Fund

Schedule of Investments - continued

30 September 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

	% of gross assets
Analysis 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 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.....	1,566,669	-	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

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	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
	<hr/>	<hr/>
	130,584	130,004
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	-	(16)
Management fees payable.....	(67)	(39)
Depository fees payable.....	(12)	(7)
Administration fees payable.....	(15)	(12)
Audit fees payable	(8)	(14)
	<hr/>	<hr/>
Net assets attributable to redeemable participating shareholders	130,482	129,916
	<hr/>	<hr/>

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>
	<u>497</u>	<u>885</u>
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>8,749</u>	<u>(687)</u>

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

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

Russell Investment Company plc
Old Mutual Global Balanced 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	8,749	(687)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	(8,183)	(7,169)
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>130,482</u>	<u>121,269</u>

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.06%)					
Ireland (99.06%)					
109 iShares JP Morgan EM Local Government Bond UCITS ETF.....	5,000	3.83	409 Russell Investment Company plc Old Mutual MSCI World ESG Leaders Index Fund Class B Accumulation Shares.....	12,167	9.33
62 iShares USD Treasury Bond 3-7yr UCITS ETF	8,527	6.54	679 Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Accumulation	16,326	12.51
60 iShares USD Treasury Bond 7-10yr UCITS ETF	10,719	8.22	943 Russell Investment Company plc Old Mutual Value Global Equity Fund Class A Accumulation	18,081	13.86
10 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	10,653	8.16	1,119 Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares	11,774	9.02
235 Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E USD Hybrid Accumulation Shares.....	3,677	2.82		129,251	99.06
880 Russell Investment Company plc Acadian Global Equity UCITS Class B USD Hybrid Accumulation Shares.....	20,787	15.93	Total Investment Funds	129,251	99.06
- Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	4,110	3.15	Total Investments excluding Financial Derivative Instruments	129,251	99.06
400 Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	7,430	5.69			

Index Options Purchased (0.13%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Germany (0.08%)		
14 Put at 445.00 of MSCI ACWI Net Total Return Index Expiring December 2024		
	105	0.08
United States (0.05%)		
1 Put at 5,400.00 of S&P 500 Index Expiring December 2024	69	0.05
Total index options purchased at fair value (Premium paid USD 281,300)	174	0.13
Total Financial Derivative Instruments	174	0.13

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%)	<u>1,057</u>	<u>0.81</u>
Net Assets	<u><u>130,482</u></u>	<u><u>100.00</u></u>

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

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	<u>174</u>	<u>-</u>	<u>-</u>	<u>174</u>
Total assets	<u><u>24,420</u></u>	<u><u>105,005</u></u>	<u><u>-</u></u>	<u><u>129,425</u></u>

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	<u><u>31,054</u></u>	<u><u>97,859</u></u>	<u><u>-</u></u>	<u><u>128,913</u></u>

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

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	8,677	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
	204,428	289,447
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)	-
Depository fees payable.....	(52)	(40)
Sub-custodian fees payable.....	(57)	(79)
Administration fees payable	(59)	(52)
Audit fees payable	-	(2)
	(1,953)	(3,437)
Net assets attributable to redeemable participating shareholders	202,475	286,010

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.....	<u>(23)</u>	<u>(9)</u>
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>18,854</u>	<u>6,464</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).....	(102,389)	(47,805)
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>202,475</u>	<u>270,050</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%)					
Common Stock (83.54%)					
Australia (0.79%)					
Banks			Software		
5 ANZ Group Holdings Ltd.	95	0.05	2 Playside Studios Ltd.	1	0.00
2 Commonwealth Bank of Australia	147	0.07	- Pro Medicus Ltd.	33	0.02
- Macquarie Group Ltd.	26	0.01			
2 National Australia Bank Ltd.	60	0.03		1,602	0.79
Biotechnology			Austria (0.07%)		
- CSL Ltd.	79	0.04	1 Erste Group Bank AG....	49	0.03
Commercial Services and Supplies			Electric Utilities		
9 Brambles Ltd.	115	0.05	1 Verbund AG	86	0.04
15 Transurban Group.....	138	0.07		135	0.07
Diversified Financials			Belgium (0.09%)		
1 ASX Ltd.	29	0.01	1 KBC Group NV	41	0.02
Entertainment			Beverages		
- Aristocrat Leisure Ltd. ..	5	0.00	1 Anheuser-Busch InBev SA	42	0.02
Health Care Equipment and Supplies			- Elia Group SA	50	0.03
- Cochlear Ltd.	27	0.01	Food Products		
Insurance			- Colruyt Group NV	7	0.00
2 QBE Insurance Group Ltd.	19	0.01	Pharmaceuticals		
4 Suncorp Group Ltd.	54	0.03	- UCB SA	42	0.02
Iron and Steel				182	0.09
- Mineral Resources Ltd. ..	13	0.01	Bermuda (0.37%)		
Metals and Mining			Beverages		
5 BHP Group Ltd. (UK listed)....	159	0.08	14 Tsit Wing International Holdings Ltd.	1	0.00
4 Evolution Mining Ltd....	14	0.01	Chemicals		
6 Pilbara Minerals Ltd....	13	0.01	12 Axalta Coating Systems Ltd.	428	0.21
15 Resolute Mining Ltd....	8	0.00	Diversified Financials		
Miscellaneous Manufacturers			6 G-Resources Group Ltd.	2	0.00
5 Orica Ltd.	68	0.03	Electrical Equipment		
Oil and Gas			2 Johnson Electric Holdings Ltd.	2	0.00
5 Horizon Oil Ltd.	1	0.00	Hotels, Restaurants and Leisure		
Real Estate			3 Norwegian Cruise Line Holdings Ltd.	71	0.04
- REA Group Ltd.	32	0.02	Insurance		
Real Estate Investment Trust			1 Arch Capital Group Ltd.	103	0.05
14 Dexus.....	73	0.04	- Everest Group Ltd.	16	0.01
7 Goodman Group.....	191	0.10	Internet Software and Services		
13 GPT Group	45	0.02	43 China Ruyi Holdings Ltd.	12	0.01
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								
28 Build King Holdings Ltd.....	3	0.00	18 Bank of Nova Scotia.....	986	0.49			
- HAL Trust.....	3	0.00	2 Canadian Imperial Bank of Commerce	102	0.05			
Retail Trade								
71 Alibaba Health Information Technology Ltd.....	49	0.02	1 National Bank of Canada	49	0.02			
Transport								
24 Kerry Logistics Network Ltd.....	27	0.01	3 Royal Bank of Canada...	400	0.20			
Water Utilities								
103 Beijing Enterprises Water Group Ltd.....	32	0.02	2 Toronto-Dominion Bank.....	150	0.07			
	749	0.37	Canada (2.69%)					
Banks								
1 Banco Santander Brasil SA	3	0.00	18 Bank of Nova Scotia.....	986	0.49			
Commercial Services and Supplies								
6 Element Fleet Management Corp.....			2 Canadian Imperial Bank of Commerce	102	0.05			
Computers and Peripherals								
1 CGI, Inc.....			1 National Bank of Canada	49	0.02			
Construction and Engineering								
1 Stantec, Inc.....			3 Royal Bank of Canada...	400	0.20			
Distributors								
- Toromont Industries Ltd.....			2 Toronto-Dominion Bank.....	150	0.07			
Diversified Financials								
1 IGM Financial, Inc.			1 IGM Financial, Inc.	31	0.01			
1 TMX Group Ltd.			1 TMX Group Ltd.	36	0.02			
Electric Utilities								
6 Hydro One Ltd.....			6 Hydro One Ltd.....	193	0.10			
Insurance								
3 Great-West Lifeco, Inc. .			3 Great-West Lifeco, Inc. .	110	0.05			
1 iA Financial Corp., Inc..			1 iA Financial Corp., Inc..	50	0.03			
- Intact Financial Corp....			- Intact Financial Corp....	88	0.04			
Food Products								
2 Manulife Financial Corp.....			2 Manulife Financial Corp.....	60	0.03			
Internet Software and Services								
4 Power Corp. of Canada..			4 Power Corp. of Canada..	123	0.06			
2 Sun Life Financial, Inc. .			2 Sun Life Financial, Inc. .	96	0.05			
Media								
1 Shopify, Inc.....			1 Shopify, Inc.....	60	0.03			
2 Shopify, Inc. (US listed).....			2 Shopify, Inc. (US listed).....	153	0.08			
Metals and Mining								
1 Thomson Reuters Corp..			1 Quebecor, Inc.	30	0.01			
Pharmaceuticals								
1 Agnico Eagle Mines Ltd.			1 Agnico Eagle Mines Ltd.	107	0.05			
Telecommunications								
2 Ivanhoe Mines Ltd.....			2 Ivanhoe Mines Ltd.....	34	0.02			
4 Lundin Mining Corp.....			4 Lundin Mining Corp.....	44	0.02			
1 Pan American Silver Corp.....			1 Pan American Silver Corp.....	17	0.01			
Oil and Gas								
1 Thomson Reuters Corp..			6 Wheaton Precious Metals Corp.....	343	0.17			
20 Petroleo Brasileiro SA ADR.....	288	0.14						
4 Ultramar Participacoes SA	15	0.01						
Pharmaceuticals								
2 Hypera SA	12	0.01						
Telecommunications								
4 TIM SA.....	12	0.01						
	943	0.47						

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								
1 Onex Corp.	84	0.04	14 Hansoh Pharmaceutical Group Co. Ltd.	38	0.02			
Pipelines								
23 Enbridge, Inc.	941	0.46	17 United Laboratories International Holdings Ltd.	22	0.01			
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								
- BCE, Inc.	26	0.01	Semiconductor Equipment and Products					
1 Rogers Communications, Inc.	32	0.02	- Silicon Motion Technology Corp. ADR.	25	0.01			
1 TELUS Corp.	15	0.01	Software					
	<u>5,454</u>	<u>2.69</u>	23 Kingdee International Software Group Co. Ltd.	27	0.02			
Cayman Islands (1.26%)			1 NetEase, Inc.	23	0.01			
Automobiles			4 Zengame Technology Holding Ltd.	1	0.00			
12 Li Auto, Inc.	158	0.08	Textile and Apparel					
4 NIO, Inc. ADR.	28	0.01	- Eagle Nice International Holdings Ltd.	-	0.00			
Computers and Peripherals				<u>2,542</u>	<u>1.26</u>			
- CI&T, Inc.	2	0.00	Chile (0.03%)					
Containers and Packaging			209 Banco de Chile	27	0.01			
- Greatview Aseptic Packaging Co. Ltd.	-	0.00	Retail Trade					
Energy Equipment and Services			10 Falabella SA	36	0.02			
110 Xinyi Solar Holdings Ltd.	60	0.03		<u>63</u>	<u>0.03</u>			
Home Furnishings			China (1.72%)					
3 Vesync Co. Ltd.	2	0.00	Auto Components					
Household Products			4 Contemporary Amperex Technology Co. Ltd.	142	0.07			
15 International Housewares Retail Co. Ltd.	2	0.00	Automobiles					
Internet Software and Services			2 BYD Co. Ltd. (Class A)	75	0.04			
41 Alibaba Group Holding Ltd.	576	0.29	2 BYD Co. Ltd. (Class H)	75	0.04			
24 Baidu, Inc.	327	0.16	209 Great Wall Motor Co. Ltd. (Class H)	390	0.19			
9 JD.com, Inc. ADR.	370	0.18	Banks					
- JOYY, Inc. ADR.	4	0.00	430 Agricultural Bank of China Ltd. (Class H)	203	0.10			
7 Meituan	149	0.08	953 China Construction Bank Corp. (Class H)	721	0.36			
1 PDD Holdings, Inc. ADR.	149	0.07	14 China Minsheng Banking Corp. Ltd. (Class H)	6	0.00			
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								
2 Anhui Gujing Distillery Co. Ltd.....	67	0.03	36 Chinese Universe Publishing & Media Group Co. Ltd.....	81	0.04			
1 Kweichow Moutai Co. Ltd.	194	0.10	72 Shandong Publishing & Media Co. Ltd.....	132	0.06			
Building Products								
1 Opple Lighting Co. Ltd.	2	0.00	72 Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	114	0.06			
Commercial Services and Supplies								
90 Beijing-Shanghai High Speed Railway Co. Ltd..	77	0.04	7 Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	29	0.01			
68 Zhejiang Expressway Co. Ltd.....	48	0.02	Miscellaneous Manufacturers					
Containers and Packaging								
6 Xiamen Jihong Technology Co. Ltd.	12	0.01	261 PetroChina Co. Ltd.	213	0.11			
Electric Utilities								
54 China Longyuan Power Group Corp. Ltd.	49	0.02	1 Beijing Caishikou Department Store Co. Ltd.	1	0.00			
9 China Yangtze Power Co. Ltd.	39	0.02	111 Zhejiang Semir Garment Co. Ltd.	100	0.05			
Electrical Equipment								
50 Shenzhen Laibao Hi-tech Co. Ltd.	67	0.03	Software					
Energy Equipment and Services								
118 China Three Gorges Renewables Group Co. Ltd.	82	0.04	- G-bits Network Technology Xiamen Co. Ltd.	11	0.01			
5 Sungrow Power Supply Co. Ltd.	64	0.03	Telecommunications					
Home Furnishings			11 ZTE Corp. (Class H)	29	0.01			
7 Guangdong Vanward New Electric Co. Ltd....	10	0.01		3,473	1.72			
20 Universal Scientific Industrial Shanghai Co. Ltd.	46	0.02	Czech Republic (0.01%) Banks					
Insurance			1 Komercni Banka AS	18	0.01			
47 Ping An Insurance Group Co. of China Ltd. (Class H).....	304	0.15	Denmark (0.91%) Biotechnology					
Machinery			- Genmab AS.....	60	0.03			
1 Canny Elevator Co. Ltd.	2	0.00	3 H Lundbeck AS (Class B).....	19	0.01			
14 NARI Technology Co. Ltd.	54	0.03	Building Products					
Media			- Rockwool AS.....	26	0.01			
7 Central China Land Media Co. Ltd.....	13	0.01	Chemicals					
11 China South Publishing & Media Group Co. Ltd.	21	0.01	3 Novonesis (Novozymes) B	220	0.11			
Health Care Equipment and Supplies			Energy Equipment and Services					
Insurance			9 Vestas Wind Systems AS.....	197	0.10			
Pharmaceuticals			Health Care Equipment and Supplies					
Pharmaceuticals			- Coloplast AS.....	5	0.00			
Pharmaceuticals			- 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 %
- Novo Nordisk AS ADR .	53	0.02	1 Gecina SA.....	116	0.06
			4 Klepierre SA.....	142	0.07
	1,849	0.91			
Egypt (0.00%)					
Banks					
6 Credit Agricole Egypt SAE	2	0.00			
Finland (0.28%)					
Banks					
18 Nordea Bank Abp	214	0.10			
Food Products					
6 Kesko OYJ.....	131	0.06			
Insurance					
2 Sampo OYJ	115	0.06			
Machinery					
4 Wartsila OYJ Abp	83	0.04			
Telecommunications					
8 Nokia OYJ	33	0.02			
	576	0.28			
France (2.75%)					
Beverages					
- Pernod Ricard SA.....	65	0.03			
Commercial Services and Supplies					
1 Edenred SE	32	0.02			
Computers and Peripherals					
- Capgemini SE.....	25	0.01			
Construction and Engineering					
6 Vinci SA	692	0.34			
Electrical Equipment					
1 Legrand SA.....	75	0.04			
- Nexans SA	70	0.03			
3 Schneider Electric SE....	671	0.33			
Food Products					
11 Danone SA	787	0.39			
Health Care Equipment and Supplies					
1 EssilorLuxottica SA	80	0.04			
- Sartorius Stedim Biotech.....	61	0.03			
Media					
2 Vivendi SE.....	22	0.01			
Miscellaneous Manufacturers					
4 Alstom SA	83	0.04			
Personal Products					
- L'Oreal SA	136	0.07			
Pharmaceuticals					
- Ipsen SA	19	0.01			
10 Sanofi SA	1,110	0.55			
Real Estate Investment Trust					
1 Covivio SA	67	0.03			
Semiconductor Equipment and Products					
- Infineon Technologies AG			15	0.01	
Software					
2 SAP SE			377	0.19	
Textile and Apparel					
- adidas AG			41	0.02	

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport					
7 Deutsche Post AG	296	0.15			
	<u>2,248</u>	<u>1.11</u>			
Hong Kong (0.60%)					
Banks					
88 BOC Hong Kong Holdings Ltd.	284	0.14			
Diversified Financials					
2 Hong Kong Exchanges & Clearing Ltd.	67	0.03			
Insurance					
30 AIA Group Ltd.	269	0.13			
2 China Taiping Insurance Holdings Co. Ltd.	3	0.00			
Miscellaneous Manufacturers					
35 Singamas Container Holdings Ltd.	3	0.00			
Pharmaceuticals					
32 CSPC Pharmaceutical Group Ltd.	25	0.01			
Real Estate					
54 China Overseas Land & Investment Ltd.	110	0.06			
27 Henderson Land Development Co. Ltd.	86	0.04			
Real Estate Investment Trust					
48 Link REIT	241	0.12			
Transport					
36 MTR Corp. Ltd.	136	0.07			
	<u>1,224</u>	<u>0.60</u>			
Hungary (0.05%)					
Oil and Gas					
9 MOL Hungarian Oil & Gas PLC	66	0.03			
Pharmaceuticals					
1 Richter Gedeon Nyrt	21	0.01			
Telecommunications					
4 Magyar Telekom Telecommunications PLC	13	0.01			
	<u>100</u>	<u>0.05</u>			
India (0.49%)					
Banks					
4 HDFC Bank Ltd. ADR ..	281	0.14			
Computers and Peripherals					
24 Infosys Ltd. ADR ..	526	0.26			
Oil and Gas					
3 Reliance Industries Ltd. GDR.....	183	0.09			
	<u>990</u>	<u>0.49</u>			
Indonesia (0.17%)					
Banks					
27 Bank Central Asia Tbk PT	19	0.01			
Food Products					
18 Salim Ivomas Pratama Tbk PT	-	0.00			
Gas Utilities					
276 Perusahaan Gas Negara Tbk PT	26	0.01			
Metals and Mining					
694 Adaro Energy Indonesia Tbk PT	175	0.09			
6 Baramulti Suksessarana Tbk PT	2	0.00			
11 Bukit Asam Tbk PT	2	0.00			
136 Indika Energy Tbk PT ...	15	0.01			
60 United Tractors Tbk PT ..	107	0.05			
Oil and Gas Services					
159 Elnusa Tbk PT	5	0.00			
Pharmaceuticals					
- Industri Jamu Dan Farmasi Sido Muncul Tbk PT	-	0.00			
	<u>351</u>	<u>0.17</u>			
Ireland (1.65%)					
Airlines					
7 Ryanair Holdings PLC ADR.....	297	0.15			
Building Products					
9 CRH PLC	827	0.41			
4 Johnson Controls International PLC	324	0.16			
2 Kingspan Group PLC	178	0.08			
- Trane Technologies PLC	18	0.01			
Chemicals					
- Linde PLC	45	0.02			
Commercial Services and Supplies					
- Cimpress PLC	14	0.01			
Computers and Peripherals					
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					
2 Pentair PLC	203	0.10			
Health Care Equipment and Supplies					
2 Medtronic PLC.....	168	0.08			
- STERIS PLC	41	0.02			
Insurance					
- Aon PLC.....	81	0.04			
1 Willis Towers Watson PLC.....	<u>320</u>	<u>0.16</u>			
	<u>3,345</u>	<u>1.65</u>			
Israel (0.30%)					
Banks					
3 Bank Hapoalim BM.....	25	0.01			
Computers and Peripherals					
1 Check Point Software Technologies Ltd.	208	0.10			
Electrical Equipment					
9 Sarine Technologies Ltd.	2	0.00			
Internet Software and Services					
2 Wix.com Ltd.....	337	0.17			
Real Estate					
- Azrieli Group Ltd.	23	0.01			
Telecommunications					
- Nice Ltd.	<u>18</u>	<u>0.01</u>			
	<u>613</u>	<u>0.30</u>			
Italy (0.58%)					
Banks					
1 FinecoBank Banca Fineco SpA	21	0.01			
38 Intesa Sanpaolo SpA	163	0.08			
4 Mediobanca Banca di Credito Finanziario SpA.....	59	0.03			
4 UniCredit SpA	194	0.10			
Electric Utilities					
32 A2A SpA	73	0.04			
3 Hera SpA	11	0.00			
8 Iren SpA	18	0.01			
26 Terna - Rete Elettrica Nazionale.....	238	0.12			
Gas Utilities					
62 Snam SpA.....	313	0.15			
Health Care Equipment and Supplies					
- DiaSorin SpA	28	0.01			
Pharmaceuticals					
1 Amplifon SpA	16	0.01			
- Recordati Industria Chimica e Farmaceutica SpA.....	20	0.01			
Retail Trade					
- Moncler SpA	<u>16</u>	<u>0.01</u>			
	<u>1,170</u>	<u>0.58</u>			
Japan (3.51%)					
Automobiles					
5 Mazda Motor Corp.....	40	0.02			
Banks					
- Ehime Bank Ltd.....	1	0.00			
7 Mitsubishi UFJ Financial Group, Inc.....	66	0.03			
5 Shizuoka Financial Group, Inc.....	43	0.02			
Beverages					
19 Asahi Group Holdings Ltd.	247	0.12			
Building Products					
1 Cleanup Corp.....	2	0.00			
- Nissin Group Holdings Co. Ltd.	2	0.00			
1 Toli Corp.	3	0.00			
Chemicals					
11 Nippon Paint Holdings Co. Ltd.	80	0.04			
- Soken Chemical & Engineering Co. Ltd.	2	0.00			
- Yushiro Chemical Industry Co. Ltd.	2	0.00			
Commercial Services and Supplies					
- Human Holdings Co. Ltd.	1	0.00			
- Nisso Holdings Co. Ltd.	1	0.00			
5 Recruit Holdings Co. Ltd.	285	0.14			
Computers and Peripherals					
2 Fujitsu Ltd.	43	0.02			
1 NEC Corp.	68	0.04			
1 NTT Data Group Corp. .	21	0.01			
1 Obic Co. Ltd.	22	0.01			
Distributors					
1 Kamei Corp.	16	0.01			
Diversified Financials					
2 ORIX Corp.	36	0.02			
2 SBI Holdings, Inc.	44	0.02			
Electrical Equipment					
- Canare Electric Co. Ltd.	-	0.00			
- Hochiki Corp.	4	0.00			
- Hoya Corp.	52	0.03			
- Ibiden Co. Ltd.	11	0.01			
10 Kyocera Corp.	110	0.05			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Murata Manufacturing Co. Ltd.....	17	0.01			
1 NIDEC Corp.....	29	0.01			
- Terasaki Electric Co. Ltd.	-	0.00			
5 Yokogawa Electric Corp.....	117	0.06			
Entertainment					
1 Oriental Land Co. Ltd. ...	25	0.01			
Food Products					
1 Kikkoman Corp.....	13	0.01			
36 Seven & i Holdings Co. Ltd.	538	0.26			
Hand and Machine Tools					
10 Makita Corp.....	337	0.17			
Health Care Equipment and Supplies					
4 FUJIFILM Holdings Corp.....	102	0.05			
- Japan Lifeline Co. Ltd.	2	0.00			
- Japan Medical Dynamic Marketing, Inc.	2	0.00			
29 Olympus Corp.	557	0.28			
2 Sysmex Corp.	29	0.01			
2 Terumo Corp.	41	0.02			
Home Builders					
4 Daiwa House Industry Co. Ltd.....	126	0.06			
Home Furnishings					
- Corona Corp.	2	0.00			
7 Sony Group Corp.	133	0.07			
- Toa Corp.	1	0.00			
Household Products					
- Mitsubishi Pencil Co. Ltd.	2	0.00			
Insurance					
2 Tokio Marine Holdings, Inc.	84	0.04			
Internet Software and Services					
6 CyberAgent, Inc.	43	0.02			
- Faith, Inc.	1	0.00			
5 LY Corp.	13	0.01			
1 M3, Inc.	11	0.00			
2 MonotaRO Co. Ltd.	28	0.01			
11 Rakuten Group, Inc.	73	0.04			
Machinery					
6 FANUC Corp.	168	0.08			
1 Keyence Corp.	592	0.29			
2 Kubota Corp.	31	0.02			
1 Max Co. Ltd.	9	0.00			
3 Omron Corp.	136	0.07			
- SMC Corp.	103	0.05			
3 Yaskawa Electric Corp.	100	0.05			
Personal Products					
1 Artnature, Inc.	7	0.00			
3 Shiseido Co. Ltd.	82	0.04			
Pharmaceuticals					
1 Alfresa Holdings Corp.	9	0.00			
6 Astellas Pharma, Inc.	69	0.03			
3 Chugai Pharmaceutical Co. Ltd.	161	0.08			
3 Daiichi Sankyo Co. Ltd.	97	0.05			
1 Eisai Co. Ltd.	14	0.01			
- Hisamitsu Pharmaceutical Co., Inc.	5	0.00			
3 Kyowa Kirin Co. Ltd.	50	0.03			
4 Ono Pharmaceutical Co. Ltd.	54	0.03			
1 Otsuka Holdings Co. Ltd.	36	0.02			
2 Santen Pharmaceutical Co. Ltd.	26	0.01			
1 Shionogi & Co. Ltd.	20	0.01			
1 Sumitomo Pharma Co. Ltd.	3	0.00			
- Vital KSK Holdings, Inc.	2	0.00			
- ZERIA Pharmaceutical Co. Ltd.	2	0.00			
Real Estate					
3 Mitsubishi Estate Co. Ltd.	52	0.03			
Real Estate Investment Trust					
- Japan Real Estate Investment Corp.	108	0.05			
- Nippon Building Fund, Inc.	146	0.07			
- Nippon Prologis REIT, Inc.	71	0.04			
Retail Trade					
1 Fast Retailing Co. Ltd.	113	0.06			
- Pan Pacific International Holdings Corp.	8	0.00			
Semiconductor Equipment and Products					
- Advantest Corp.	23	0.01			
1 Hamamatsu Photonics KK	10	0.01			
- Lasertec Corp.	14	0.01			
2 Renesas Electronics Corp.	22	0.01			
- Tokyo Electron Ltd.	22	0.01			
Software					
- Nexon Co. Ltd.	1	0.00			
2 TIS, Inc.	57	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 %			
Telecommunications								
- Hikari Tsushin, Inc.	33	0.02	- Ecopro BM Co. Ltd.	21	0.01			
1 KDDI Corp.	30	0.01	1 L&F Co. Ltd.	18	0.01			
- Saxa Holdings, Inc.	1	0.00	Home Furnishings					
1 SoftBank Group Corp....	56	0.03	- CosmoAM&T Co. Ltd. .	18	0.01			
Toys, Games and Hobbies								
- Nintendo Co. Ltd.	14	0.01	Internet Software and Services					
Transport								
12 Central Japan Railway Co.	288	0.14	- NAVER Corp.	22	0.01			
18 East Japan Railway Co. .	349	0.17	Miscellaneous Manufacturers					
3 Keisei Electric Railway Co. Ltd.	81	0.04	- DRB Holding Co. Ltd. ..	1	0.00			
- Kimura Unity Co. Ltd. ..	1	0.00	Other Finance					
3 NIPPON EXPRESS HOLDINGS, Inc.	148	0.08	1 SK Square Co. Ltd.	54	0.03			
8 West Japan Railway Co.	160	0.08	Pharmaceuticals					
	<u>7,112</u>	<u>3.51</u>	1 Yuhan Corp.	50	0.03			
Jersey, Channel Islands (0.31%)								
Auto Components								
8 Aptiv PLC.	547	0.27	Semiconductor Equipment and Products					
Commercial Services and Supplies			5 Samsung Electronics Co. Ltd.	221	0.11			
1 Experian PLC	<u>72</u>	<u>0.04</u>	- SK Hynix, Inc.	48	0.02			
	<u>619</u>	<u>0.31</u>	Software					
Korea, Republic of (0.37%)			- Hecto Innovation Co. Ltd.	2	0.00			
Auto Components			Transport					
- LG Energy Solution Ltd.	101	0.05	- Korea Airport Service Co. Ltd.	<u>2</u>	<u>0.00</u>			
1 Samsung SDI Co. Ltd....	109	0.06		<u>745</u>	<u>0.37</u>			
Biotechnology			Luxembourg (0.26%)					
- HLB, Inc.	26	0.01	Health Care Providers and Services					
Building Products			1 Eurofins Scientific SE... .	27	0.01			
- ASIA Holdings Co. Ltd.	5	0.00	Internet Software and Services					
- Hanil Holdings Co. Ltd.	1	0.00	1 Spotify Technology SA... .	<u>494</u>	<u>0.25</u>			
Chemicals				<u>521</u>	<u>0.26</u>			
- Kangnam Jevisco Co. Ltd.	2	0.00	Malaysia (0.05%)					
Commercial Services and Supplies			3 AMMB Holdings Bhd... .	3	0.00			
- Multicampus Co. Ltd....	2	0.00	Banks					
Diversified Financials			4 Lingkaran Trans Kota Holdings Bhd.	-	0.00			
2 BNK Financial Group, Inc.	13	0.01	11 Muhibbah Engineering M Bhd.	2	0.00			
3 NH Investment & Securities Co. Ltd.	27	0.01	Construction and Engineering					
- YuHwa Securities Co. Ltd.	-	0.00	13 YTL Power International Bhd.	12	0.01			
Electrical Equipment			Food Products					
- Dongyang E&P, Inc.	2	0.00	5 Teo Seng Capital Bhd....	3	0.00			
Holding Companies - Diversified Operations			Holding Companies - Diversified Operations					
			71 YTL Corp. Bhd.	43	0.02			

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas Services					
56 Dayang Enterprise Holdings Bhd.....	31	0.02			
5 Deleum Bhd.....	2	0.00			
	98	0.05			
Marshall Islands (0.04%)					
Transport					
3 Costamare, Inc.....	51	0.03			
- Danaos Corp.....	5	0.00			
1 StealthGas, Inc.....	4	0.00			
- Teekay Tankers Ltd.....	26	0.01			
	86	0.04			
Mexico (0.09%)					
Banks					
5 Banco del Bajio SA	12	0.01			
Commercial Services and Supplies					
2 Promotora y Operadora de Infraestructura SAB de CV.....	17	0.01			
Construction and Engineering					
1 Grupo Aeroportuario del Pacifico SAB de CV	21	0.01			
1 Grupo Aeroportuario del Sureste SAB de CV .	24	0.01			
Food Products					
- Grupo Comercial Chedraui SA de CV.....	-	0.00			
1 Grupo Herdez SAB de CV	2	0.00			
Metals and Mining					
9 Grupo Mexico SAB de CV	51	0.02			
Real Estate Investment Trust					
44 Fibra Uno Administracion SA de CV	51	0.03			
	178	0.09			
Netherlands (1.28%)					
Beverages					
2 Davide Campari-Milano NV	13	0.01			
Chemicals					
3 Akzo Nobel NV.....	171	0.09			
Commercial Services and Supplies					
- Adyen NV.....	209	0.10			
Construction and Engineering					
11 Ferrovial SE	458	0.23			
Entertainment					
1 Universal Music Group NV	26	0.01			
Health Care Equipment and Supplies					
- Qiagen NV.....		1	0.00		
Insurance					
1 NN Group NV		68	0.03		
Internet Software and Services					
11 Prosus NV.....		494	0.24		
Media					
1 Wolters Kluwer NV		218	0.11		
Real Estate					
13 NEPI Rockcastle NV....		109	0.05		
Semiconductor Equipment and Products					
- ASM International NV..		87	0.04		
1 ASML Holding NV		735	0.37		
		2,589	1.28		
New Zealand (0.07%)					
Electric Utilities					
11 Mercury NZ Ltd.		46	0.02		
14 Meridian Energy Ltd.		53	0.03		
Media					
2 SKY Network Television Ltd.		3	0.00		
Software					
- Xero Ltd.		34	0.02		
		136	0.07		
Norway (0.45%)					
Banks					
6 DNB Bank ASA		119	0.06		
Insurance					
5 Gjensidige Forsikring ASA.....		88	0.04		
Media					
3 Schibsted ASA.....		96	0.05		
Oil and Gas					
10 Aker BP ASA		216	0.11		
14 Equinor ASA		362	0.18		
Shipbuilding					
- Kongsberg Gruppen ASA.....		28	0.01		
		909	0.45		
Panama (0.25%)					
Hotels, Restaurants and Leisure					
27 Carnival Corp.		497	0.25		
Philippines (0.00%)					
Electric Utilities					
4 First Gen Corp.		1	0.00		
Poland (0.14%)					
Banks					
1 Bank Polska Kasa Opieki SA		56	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 %
5 Powszechna Kasa Oszczednosci Bank Polski SA	68	0.03	25 Genting Singapore Ltd. .	17	0.01
1 Santander Bank Polska SA	59	0.03	12 Dyna-Mac Holdings Ltd.	6	0.00
Construction and Engineering			Miscellaneous Manufacturers		
- Torpol SA	4	0.00	1 Riverstone Holdings Ltd.	1	0.00
Hotels, Restaurants and Leisure			Real Estate Investment Trust		
- Rainbow Tours SA.....	3	0.00	74 CapitaLand Ascendas REIT	166	0.08
Insurance			106 CapitaLand Integrated Commercial Trust.....	176	0.09
9 Powszechny Zaklad Ubezpieczen SA	<u>103</u>	<u>0.05</u>	8 First Real Estate Investment Trust	1	0.00
	<u>293</u>	<u>0.14</u>	Retail Trade		
Portugal (0.02%)			2 Hour Glass Ltd.	3	0.00
Electric Utilities			Shipbuilding		
8 EDP - Energias de Portugal SA	<u>38</u>	<u>0.02</u>	166 Yangzijiang Shipbuilding Holdings Ltd.	<u>317</u>	<u>0.16</u>
Puerto Rico (0.03%)				<u>761</u>	<u>0.38</u>
Banks			South Africa (0.07%)		
1 Popular, Inc.....	<u>55</u>	<u>0.03</u>	Auto Components		
Qatar (0.02%)			- Hudaco Industries Ltd. ...	-	0.00
Telecommunications			Insurance		
3 Ooredoo QPSC	8	0.01	7 Discovery Ltd.	69	0.03
Transport			Internet Software and Services		
7 Qatar Navigation QSC...	<u>23</u>	<u>0.01</u>	- Naspers Ltd.....	79	0.04
	<u>31</u>	<u>0.02</u>	Miscellaneous Manufacturers		
Russia (0.00%)			- AECI Ltd.	-	0.00
Banks				<u>148</u>	<u>0.07</u>
18 Sberbank of Russia PJSC	-	0.00	Spain (0.45%)		
Diversified Financials			Banks		
190 Moscow Exchange MICEX-Rates PJSC	-	0.00	4 CaixaBank SA	25	0.01
Iron and Steel			Commercial Services and Supplies		
1 Novolipetsk Steel PJSC GDR.....	-	0.00	1 Amadeus IT Group SA..	42	0.02
Oil and Gas			Construction and Engineering		
1 Tatneft PJSC ADR.....	<u>-</u>	<u>0.00</u>	- Aena SME SA	49	0.02
	<u>-</u>	<u>0.00</u>	Electric Utilities		
Singapore (0.38%)			5 EDP Renovaveis SA	80	0.04
Construction and Engineering			14 Iberdrola SA	215	0.11
5 Boustead Singapore Ltd.	4	0.00	8 Redeia Corp. SA.....	162	0.08
Distributors			Retail Trade		
8 China Aviation Oil Singapore Corp. Ltd.	6	0.01	6 Industria de Diseno Textil SA.....	342	0.17
Diversified Financials			Telecommunications		
7 Singapore Exchange Ltd.	64	0.03	- Telefonica SA	<u>-</u>	<u>0.00</u>
				<u>915</u>	<u>0.45</u>

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

Russell Investment Company plc
Old Mutual Multi-Style Global Equity Fund

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.56%)					
Banks					
15 Skandinaviska Enskilda Banken AB	221	0.11			
2 Svenska Handelsbanken AB	23	0.01			
Building Products					
7 Nibe Industrier AB	39	0.02			
- Svenska Cellulosa AB SCA	4	0.00			
Commercial Services and Supplies					
- ITAB Shop Concept AB	1	0.00			
Construction and Engineering					
2 Skanska AB	49	0.02			
Machinery					
10 Atlas Copco AB (Class A)	202	0.10			
3 Epiroc AB (Class A)	73	0.04			
5 Epiroc AB (Class B)	85	0.04			
3 Hexagon AB	27	0.01			
Metals and Mining					
9 Boliden AB	314	0.16			
Other Finance					
1 Industrivarden AB (Class C)	30	0.01			
1 L E Lundbergforetagen AB	39	0.02			
Retail Trade					
2 H & M Hennes & Mauritz AB	36	0.02			
	<u>1,143</u>	<u>0.56</u>			
Switzerland (3.30%)					
Banks					
- Banque Cantonale Vaudoise	16	0.01			
Building Products					
1 Geberit AG	460	0.23			
Chemicals					
- Givaudan SA	76	0.04			
Computers and Peripherals					
5 Logitech International SA	434	0.21			
Diversified Financials					
7 Julius Baer Group Ltd. ..	436	0.21			
Electrical Equipment					
18 ABB Ltd.	1,053	0.52			
1 Garmin Ltd.	61	0.03			
Food Products					
- Chocoladefabriken Lindt & Spruengli AG (Voting rights)	52	0.03			
5 Nestle SA	527	0.26			
Hand and Machine Tools					
1 Schindler Holding AG (Non-voting rights)	221	0.11			
Health Care Equipment and Supplies					
1 Alcon, Inc.	73	0.04			
- Sonova Holding AG	49	0.02			
Insurance					
1 Baloise Holding AG	196	0.10			
- Chubb Ltd.	162	0.08			
- Swiss Life Holding AG ..	51	0.02			
1 Swiss Re AG	79	0.04			
- Zurich Insurance Group AG	98	0.05			
Other Finance					
- Partners Group Holding AG	160	0.08			
Pharmaceuticals					
3 Novartis AG	379	0.18			
3 Roche Holding AG (Non-voting rights)	1,055	0.52			
1 Sandoz Group AG	35	0.02			
Real Estate					
2 Swiss Prime Site AG	177	0.09			
Retail Trade					
4 Cie Financiere Richemont SA	649	0.32			
Telecommunications					
- Swisscom AG	178	0.09			
Transport					
- Kuehne & Nagel International AG	8	0.00			
	<u>6,685</u>	<u>3.30</u>			
Taiwan (2.49%)					
Building Products					
6 Globe Union Industrial Corp.	3	0.00			
Chemicals					
4 San Fang Chemical Industry Co. Ltd.	4	0.00			
Commercial Services and Supplies					
- 104 Corp.	2	0.00			
Computers and Peripherals					
3 Advantech Co. Ltd.	27	0.02			
21 Asustek Computer, Inc. ..	365	0.18			

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Beverages								
- Coca-Cola Europacific Partners PLC.....	-	0.00	4 Antofagasta PLC	109	0.05			
13 Diageo PLC	469	0.23	7 3i Group PLC	311	0.15			
Biotechnology								
5 Royalty Pharma PLC....	143	0.07	8 Haleon PLC	43	0.02			
Commercial Services and Supplies								
1 Ashtead Group PLC	96	0.05	2 AstraZeneca PLC	298	0.15			
1 Bunzl PLC	52	0.02	5 GSK PLC.....	105	0.05			
3 Intertek Group PLC.....	204	0.10	Retail Trade					
2 RELX PLC	61	0.03	- Next PLC	36	0.02			
Construction and Engineering				5,063	2.50			
- Morgan Sindall Group PLC.....	3	0.00	United States (50.14%)					
Diversified Financials			Advertising					
1 Hargreaves Lansdown PLC.....	16	0.01	- Omnicom Group, Inc....	36	0.02			
- London Stock Exchange Group PLC	61	0.03	3 Trade Desk, Inc.	330	0.16			
- Paragon Banking Group PLC.....	3	0.00	Aerospace and Defence					
2 Schroders PLC.....	7	0.00	1 AeroVironment, Inc.....	101	0.05			
Electric Utilities			- TransDigm Group, Inc...	111	0.05			
49 National Grid PLC.....	676	0.33	Auto Components					
Electrical Equipment			2 Mobileye Global, Inc....	29	0.01			
2 Halma PLC	79	0.04	Automobiles					
Food Products			1 PACCAR, Inc.	44	0.02			
1 Compass Group PLC....	31	0.02	3 Tesla, Inc.....	853	0.42			
Health Care Equipment and Supplies			Banks					
19 Smith & Nephew PLC... ..	303	0.15	8 Bank of America Corp...	304	0.15			
Health Care Providers and Services			4 Bank of New York Mellon Corp.	262	0.13			
1 NMC Health PLC	-	0.00	9 Citigroup, Inc.	573	0.28			
Home Builders			- Goldman Sachs Group, Inc.....	48	0.02			
2 Bellway PLC.....	71	0.04	2 Huntington Bancshares, Inc.....	36	0.02			
1 Berkeley Group Holdings PLC	40	0.02	4 JPMorgan Chase & Co..	805	0.40			
- Persimmon PLC.....	6	0.00	- M&T Bank Corp.	83	0.04			
Insurance			2 Morgan Stanley	160	0.08			
1 Admiral Group PLC	21	0.01	- Northern Trust Corp....	32	0.02			
7 Aviva PLC	46	0.02	1 PNC Financial Services Group, Inc.....	133	0.07			
1 Prudential PLC	8	0.01	3 Regions Financial Corp.....	80	0.04			
Lodging			2 U.S. Bancorp.....	108	0.05			
5 InterContinental Hotels Group PLC	547	0.27	9 Wells Fargo & Co.	487	0.24			
Machinery			Beverages					
2 Spirax-Sarco Engineering PLC	175	0.09	1 Brown-Forman Corp.	44	0.02			
Media			- Constellation Brands, Inc.....	23	0.01			
3 Informa PLC.....	26	0.01	10 Keurig Dr Pepper, Inc....	385	0.19			
2 Pearson PLC	32	0.02	- Monster Beverage Corp.....	8	0.01			
			3 PepsiCo, Inc.....	425	0.21			

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 %
Biotechnology					
1 Alnylam Pharmaceuticals, Inc.....	162	0.08			
1 Amgen, Inc.	199	0.10			
- BioMarin Pharmaceutical, Inc.	11	0.00			
- Bio-Rad Laboratories, Inc.	20	0.01			
4 Exelixis, Inc.	94	0.05			
1 Gilead Sciences, Inc.	58	0.03			
- Illumina, Inc.	32	0.02			
1 Incyte Corp.	102	0.05			
1 Moderna, Inc.	72	0.03			
- Regeneron Pharmaceuticals, Inc....	110	0.05			
- Vertex Pharmaceuticals, Inc.	102	0.05			
Building Products					
1 Boise Cascade Co.	73	0.04			
- Builders FirstSource, Inc.	69	0.03			
7 Carrier Global Corp.	515	0.25			
1 Martin Marietta Materials, Inc.	399	0.20			
- Masco Corp.	30	0.02			
- Vulcan Materials Co.	22	0.01			
Chemicals					
2 Air Products & Chemicals, Inc.	748	0.37			
3 Albemarle Corp.	271	0.14			
1 PPG Industries, Inc.	83	0.04			
3 Sherwin-Williams Co.	1,099	0.54			
Commercial Services and Supplies					
- Automatic Data Processing, Inc.	149	0.08			
2 Block, Inc.	146	0.07			
2 Booz Allen Hamilton Holding Corp.	324	0.16			
3 Cintas Corp.	593	0.29			
- Corpay, Inc.	25	0.01			
1 CoStar Group, Inc.	103	0.05			
- Gartner, Inc.	19	0.01			
- Global Payments, Inc.	24	0.01			
- MarketAxess Holdings, Inc.	19	0.01			
4 Moody's Corp.	1,786	0.88			
1 PayPal Holdings, Inc.	86	0.04			
1 Quanta Services, Inc.	193	0.10			
- Rollins, Inc.	7	0.00			
1 S&P Global, Inc.	467	0.23			
4 Service Corp. International	283	0.14			
1 U-Haul Holding Co.	51	0.03			
- United Rentals, Inc.	34	0.02			
- Verisk Analytics, Inc.	43	0.02			
Computers and Peripherals					
2 Amentum Holdings, Inc.	66	0.03			
22 Apple, Inc.	5,041	2.49			
- CACI International, Inc.	152	0.07			
5 Cognizant Technology Solutions Corp.	360	0.18			
- CrowdStrike Holdings, Inc.	13	0.01			
- EPAM Systems, Inc.	13	0.01			
5 Fortinet, Inc.	389	0.19			
7 Hewlett Packard Enterprise Co.	140	0.07			
2 International Business Machines Corp.	509	0.25			
4 NetApp, Inc.	540	0.27			
3 Pure Storage, Inc.	119	0.06			
- Qualys, Inc.	29	0.01			
Construction and Engineering					
3 AECOM.	288	0.14			
- Comfort Systems USA, Inc.	115	0.06			
1 EMCOR Group, Inc.	178	0.09			
2 Jacobs Solutions, Inc.	268	0.13			
Distributors					
1 Copart, Inc.	30	0.01			
2 Fastenal Co.	132	0.07			
1 LKQ Corp.	39	0.02			
- Pool Corp.	43	0.02			
- SiteOne Landscape Supply, Inc.	82	0.04			
- WW Grainger, Inc.	371	0.18			
Diversified Financials					
- Ally Financial, Inc.	14	0.01			
1 American Express Co.	273	0.14			
- Ameriprise Financial, Inc.	114	0.06			
1 Apollo Global Management, Inc.	115	0.06			
- BlackRock, Inc.	211	0.10			
- Bread Financial Holdings, Inc.	9	0.00			
1 Capital One Financial Corp.	85	0.04			
- Cboe Global Markets, Inc.	28	0.01			
2 Charles Schwab Corp.	120	0.06			
3 CME Group, Inc.	631	0.31			
1 Discover Financial Services	58	0.03			
1 Intercontinental Exchange, Inc.	115	0.06			
3 Mastercard, Inc.	1,669	0.82			
- Nasdaq, Inc.	27	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 %
- Raymond James Financial, Inc.....	25	0.01	- IDEXX Laboratories, Inc.....	37	0.02
3 Synchrony Financial.....	136	0.07	- Insulet Corp.....	25	0.01
- Tradeweb Markets, Inc. .	23	0.01	1 Intuitive Surgical, Inc. ...	220	0.11
2 Visa, Inc.....	508	0.25	3 Neogen Corp.....	56	0.03
Electric Utilities			- ResMed, Inc.....	76	0.04
7 Edison International	632	0.31	1 Revvity, Inc.....	72	0.03
6 Entergy Corp.	829	0.41	1 Stryker Corp.....	185	0.09
8 Pinnacle West Capital Corp.....	658	0.33	- Teleflex, Inc.....	37	0.02
Electrical Equipment			1 Thermo Fisher Scientific, Inc.	399	0.20
1 Acuity Brands, Inc.....	186	0.09	- West Pharmaceutical Services, Inc.	4	0.00
1 AMETEK, Inc.	109	0.05	- Zimmer Biomet Holdings, Inc.	39	0.02
2 Amphenol Corp.	95	0.05	Health Care Providers and Services		
1 Fortive Corp.....	84	0.04	- Catalent, Inc.....	26	0.01
- Keysight Technologies, Inc.	55	0.03	1 Elevance Health, Inc.....	574	0.28
- Mettler-Toledo International, Inc.	468	0.23	2 Humana, Inc.	574	0.28
Energy Equipment and Services			- IQVIA Holdings, Inc....	105	0.05
1 Enphase Energy, Inc.	88	0.04	- Labcorp Holdings, Inc...	14	0.01
- First Solar, Inc.	171	0.09	- Molina Healthcare, Inc..	30	0.02
Entertainment			- Quest Diagnostics, Inc...	9	0.01
- Live Nation Entertainment, Inc.	25	0.01	- Tenet Healthcare Corp...	23	0.01
6 United Parks & Resorts, Inc.	290	0.14	3 UnitedHealth Group, Inc.	1,464	0.72
8 Warner Music Group Corp.....	251	0.13	1 Universal Health Services, Inc.	155	0.08
Environmental Control			Home Builders		
- Veralto Corp.	42	0.02	1 DR Horton, Inc.	73	0.04
1 Waste Management, Inc.	95	0.05	- Lennar Corp.....	66	0.03
Food Products			2 M/I Homes, Inc.	401	0.20
9 Aramark.....	318	0.16	- NVR, Inc.	87	0.04
1 General Mills, Inc.	80	0.04	- PulteGroup, Inc.	47	0.02
- Hershey Co.	43	0.02	2 Taylor Morrison Home Corp.	99	0.05
Hand and Machine Tools			Hotels, Restaurants and Leisure		
- Snap-on, Inc.	14	0.01	1 Brunswick Corp.....	59	0.03
Health Care Equipment and Supplies			1 YETI Holdings, Inc.	64	0.03
1 Abbott Laboratories.....	145	0.07	Household Products		
- ABIOMED, Inc.	-	0.00	1 Church & Dwight Co., Inc.	68	0.03
- Agilent Technologies, Inc.	60	0.03	1 Kimberly-Clark Corp. ...	173	0.09
22 Avantor, Inc.	573	0.28	Insurance		
1 Baxter International, Inc.	17	0.01	2 Aflac, Inc.	220	0.11
3 Boston Scientific Corp..	228	0.11	2 Allstate Corp.	426	0.21
- Cooper Cos., Inc.	13	0.01	- American Financial Group, Inc.	38	0.02
1 Danaher Corp.	177	0.09	9 American International Group, Inc.	650	0.32
2 Edwards Lifesciences Corp.	100	0.05	1 Arthur J Gallagher & Co.	213	0.11
- Hologic, Inc.	32	0.01	- Assurant, Inc.	64	0.03
			2 Berkshire Hathaway, Inc.	969	0.48

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 %
1 Brown & Brown, Inc.	66	0.03			
- Cincinnati Financial Corp.....	34	0.02			
3 Corebridge Financial, Inc.	72	0.04			
10 Equitable Holdings, Inc.	425	0.21			
- Erie Indemnity Co.	36	0.02			
2 Hartford Financial Services Group, Inc.	185	0.09			
3 Jackson Financial, Inc. (US listed)....	250	0.12			
- Markel Group, Inc.	164	0.08			
3 Marsh & McLennan Cos., Inc.	771	0.38			
6 MetLife, Inc.	488	0.24			
2 Progressive Corp.	512	0.25			
1 Prudential Financial, Inc.	111	0.05			
1 Travelers Cos., Inc.	318	0.16			
1 W R Berkley Corp.	37	0.02			
Internet Software and Services					
1 Airbnb, Inc.	127	0.06			
20 Alphabet, Inc. (Class A)	3,403	1.68			
8 Alphabet, Inc. (Class C)	1,291	0.64			
16 Amazon.com, Inc.	2,982	1.47			
- Booking Holdings, Inc.	919	0.45			
- CDW Corp.	122	0.06			
3 Chewy, Inc.	98	0.05			
5 Coupang, Inc.	123	0.06			
2 DoorDash, Inc.	304	0.15			
2 eBay, Inc.	152	0.08			
1 Etsy, Inc.	42	0.02			
1 F5, Inc.	129	0.06			
- GoDaddy, Inc.	13	0.01			
1 Match Group, Inc.	22	0.01			
- MercadoLibre, Inc.	303	0.15			
4 Meta Platforms, Inc.	2,052	1.01			
1 Netflix, Inc.	491	0.24			
- Palo Alto Networks, Inc.	111	0.06			
6 Pinterest, Inc.	194	0.10			
- Reddit, Inc.	13	0.01			
- Snap, Inc.	-	0.00			
2 Uber Technologies, Inc.	147	0.07			
6 Yelp, Inc.	197	0.10			
Iron and Steel					
- Reliance, Inc.	60	0.03			
- Steel Dynamics, Inc.	24	0.01			
Lodging					
- Hilton Worldwide Holdings, Inc.	25	0.01			
- Wynn Resorts Ltd.	19	0.01			
Machinery					
- Deere & Co.	118	0.06			
4 Graco, Inc.	368	0.18			
- IDEX Corp.	18	0.01			
5 Otis Worldwide Corp.	524	0.26			
- Rockwell Automation, Inc.	62	0.03			
4 Vertiv Holdings Co.	386	0.19			
1 Westinghouse Air Brake Technologies Corp.	77	0.04			
3 Xylem, Inc.	326	0.16			
Media					
- Charter Communications, Inc.	49	0.03			
25 Comcast Corp.	1,058	0.52			
1 Fox Corp.	43	0.02			
- Fox Corp. (Class A)	2	0.00			
1 Liberty Media Corp.- Liberty Formula One	28	0.01			
3 Walt Disney Co.	283	0.14			
Metals and Mining					
1 Advanced Drainage Systems, Inc.	129	0.07			
14 Newmont Corp.	747	0.37			
- Southern Copper Corp.	47	0.02			
Miscellaneous Manufacturers					
- 3M Co.	18	0.01			
- Axon Enterprise, Inc.	52	0.02			
1 Illinois Tool Works, Inc.	240	0.12			
1 Parker-Hannifin Corp.	205	0.10			
- Teledyne Technologies, Inc.	80	0.04			
Oil and Gas					
3 Hess Corp.	410	0.20			
Oil and Gas Services					
14 Halliburton Co.	403	0.20			
Other Finance					
1 Blackstone, Inc.	146	0.07			
- Carlyle Group, Inc.	22	0.01			
1 KKR & Co., Inc.	112	0.06			
Personal Products					
7 Colgate-Palmolive Co.	710	0.35			
- Estee Lauder Cos., Inc.	36	0.02			
Pharmaceuticals					
2 AbbVie, Inc.	337	0.17			
2 Becton Dickinson & Co.	423	0.21			
3 Bristol-Myers Squibb Co.	169	0.08			
3 Cardinal Health, Inc.	376	0.19			
1 Dexcom, Inc.	33	0.02			
1 Eli Lilly & Co.	891	0.44			

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 %
1 Henry Schein, Inc.....	51	0.02	2 Lithia Motors, Inc.....	518	0.26
6 Johnson & Johnson.....	973	0.48	1 Lowe's Cos., Inc.....	229	0.11
- McKesson Corp.....	189	0.09	- Lululemon Athletica, Inc.....	60	0.03
10 Merck & Co., Inc.....	1,154	0.57	1 McDonald's Corp.....	298	0.15
- Neurocrine Biosciences, Inc.....	2	0.00	- O'Reilly Automotive, Inc.....	136	0.07
6 Pfizer, Inc.	171	0.08	1 Ross Stores, Inc.	85	0.04
1 Zoetis, Inc.	133	0.07	1 Starbucks Corp.	134	0.07
Real Estate			1 Target Corp.	95	0.05
2 CBRE Group, Inc.	293	0.14	8 TJX Cos., Inc.	938	0.46
Real Estate Investment Trust			- Ulta Beauty, Inc.	34	0.02
- American Tower Corp. ..	114	0.06	3 Walmart, Inc.	263	0.13
3 Annaly Capital Management, Inc.	52	0.03	- Yum! Brands, Inc.	70	0.03
- AvalonBay Communities, Inc.	94	0.05	Semiconductor Equipment and Products		
1 Boston Properties, Inc. ..	67	0.03	2 Advanced Micro Devices, Inc.	263	0.13
- Crown Castle, Inc.	68	0.03	3 Analog Devices, Inc.	582	0.29
2 Digital Realty Trust, Inc.....	285	0.14	- Applied Materials, Inc.	98	0.05
- Equinix, Inc.	263	0.13	5 Broadcom, Inc.	918	0.45
1 Equity Residential	59	0.03	- Cirrus Logic, Inc.	52	0.03
- Essex Property Trust, Inc.....	76	0.04	1 Entegris, Inc.	85	0.04
- Extra Space Storage, Inc.....	61	0.03	- Impinj, Inc.	16	0.01
1 Iron Mountain, Inc.	105	0.05	6 Intel Corp.	131	0.06
2 Mid-America Apartment Communities, Inc.	304	0.15	- KLA Corp.	149	0.07
4 Prologis, Inc.	521	0.26	- Lam Research Corp.	257	0.13
2 Public Storage.....	631	0.31	1 Marvell Technology, Inc.	90	0.04
1 Realty Income Corp.	67	0.03	1 Micron Technology, Inc.	79	0.04
1 Regency Centers Corp.	47	0.02	36 NVIDIA Corp.	4,376	2.16
2 SBA Communications Corp.	396	0.20	5 QUALCOMM, Inc.	807	0.40
1 Simon Property Group, Inc.	113	0.06	- Skyworks Solutions, Inc.	5	0.00
- Sun Communities, Inc.	18	0.01	- Teradyne, Inc.	34	0.02
1 Ventas, Inc.	43	0.02	2 Texas Instruments, Inc.	334	0.17
1 VICI Properties, Inc.	39	0.02	Software		
1 Welltower, Inc.	103	0.05	1 Adobe, Inc.	293	0.14
- WP Carey, Inc.	9	0.00	- ANSYS, Inc.	9	0.00
Retail Trade			- Autodesk, Inc.	69	0.03
- AutoZone, Inc.	1,160	0.57	- Broadridge Financial Solutions, Inc.	80	0.04
1 Bath & Body Works, Inc.	20	0.01	2 Cloudflare, Inc.	120	0.06
- Burlington Stores, Inc....	37	0.02	2 CommVault Systems, Inc.	319	0.16
1 Chipotle Mexican Grill, Inc.	66	0.03	1 Datadog, Inc.	110	0.05
- Costco Wholesale Corp.	7	0.00	4 DocuSign, Inc.	239	0.12
2 Dutch Bros, Inc.	64	0.03	18 Dropbox, Inc.	463	0.23
1 Floor & Decor Holdings, Inc.	74	0.04	8 Fidelity National Information Services, Inc.	697	0.34
1 Home Depot, Inc.	470	0.23	1 Fiserv, Inc.	120	0.06
			1 Guidewire Software, Inc.	110	0.05
			- Intuit, Inc.	256	0.13
			14 Microsoft Corp.	5,891	2.91

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 %
- MicroStrategy, Inc.	11	0.01			
1 MSCI, Inc.	474	0.23			
7 Oracle Corp. (US listed)....	1,152	0.57			
1 Palantir Technologies, Inc.	37	0.02			
1 Paychex, Inc.	72	0.04			
- Paycom Software, Inc....	17	0.01			
2 Pegasystems, Inc.	127	0.06			
1 Procore Technologies, Inc.	73	0.04			
1 RingCentral, Inc.	35	0.02			
- ROBLOX Corp.	12	0.01			
1 Salesforce, Inc.	287	0.14			
1 ServiceNow, Inc.	908	0.45			
2 Smartsheet, Inc.	105	0.05			
- Snowflake, Inc.	12	0.01			
1 Veeva Systems, Inc.	179	0.09			
- Verint Systems, Inc.	9	0.00			
- Workday, Inc.	16	0.01			
6 Zoom Video Communications, Inc....	432	0.21			
Telecommunications					
1 Arista Networks, Inc....	241	0.12			
6 AT&T, Inc.	129	0.06			
6 Ciena Corp.	372	0.18			
6 Cisco Systems, Inc.	325	0.16			
3 Corning, Inc.	152	0.07			
3 Juniper Networks, Inc....	113	0.06			
1 Motorola Solutions, Inc.	397	0.20			
- T-Mobile U.S., Inc.	85	0.04			
4 Verizon Communications, Inc....	174	0.09			
Textile and Apparel					
1 NIKE, Inc.	104	0.05			
1 Ralph Lauren Corp.	176	0.09			
Transport					
2 CSX Corp.	82	0.04			
1 Union Pacific Corp.	184	0.09			
- United Parcel Service, Inc.	44	0.02			
	101,527	50.14			
Total Common Stock...	169,138	83.54			
Preferred Stock (0.53%)					
Brazil (0.20%)					
Banks					
126 Banco Bradesco SA (Non-voting rights)....	341	0.17			
Oil and Gas					
10 Petroleo Brasileiro SA (Non-voting rights)....	65	0.03			
Other Finance					
1 Bradespar SA....	2	0.00			
Water Utilities					
6 Cia De Sanena Do Parana			7	0.00	
			415	0.20	
Germany (0.33%)					
Household Products					
7 Henkel AG & Co. KGaA.....			662	0.33	
Total Preferred Stock ..	1,077	0.53			
Total Rights (0.00%)					
Thailand (0.00%)					
56 BTS Group Holdings PCL.....			-	0.00	
Rights.....	-	0.00			
Total Transferable Securities ..	170,215	84.07			
Investment Funds (14.81%)					
Ireland (14.81%)					
36 Franklin FTSE India UCITS ETF			1,755	0.87	
2 Invesco MSCI Kuwait UCITS ETF			83	0.04	
112 iShares MSCI Saudi Arabia Capped UCITS ETF			725	0.36	
3 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares			3,293	1.62	
- Russell Investment Company plc Old Mutual Global ESG Equity Fund Class A Accumulation Shares.....			3,092	1.53	
- Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares			21,049	10.39	
			29,997	14.81	
Total Investment Funds	29,997	14.81			
Total Investments excluding Financial Derivative Instruments	200,212	98.88			

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

	% of gross assets
Analysis 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 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.....	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 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.....	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

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	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		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
	223,730	259,348
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)
Depository fees payable.....	(25)	(15)
Sub-custodian fees payable.....	(86)	(50)
Administration fees payable	(27)	(26)
Audit fees payable	(8)	(14)
	(2,082)	(3,257)
Net assets attributable to redeemable participating shareholders	221,648	256,091

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)
Depository 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>39,485</u>	<u>(16,212)</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>221,648</u>	<u>266,600</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%)					
Common Stock (98.67%)					
Bermuda (0.56%)					
Banks			Health Care Providers and Services		
3 Credicorp Ltd.	470	0.21	241 Hapvida Participacoes e Investimentos SA.....	177	0.08
Gas Utilities			31 Rede D'Or Sao Luiz SA.....	177	0.08
46 China Resources Gas Group Ltd.	185	0.08	Iron and Steel		
Internet Software and Services			38 Cia Siderurgica Nacional SA	90	0.04
456 China Ruyi Holdings Ltd.	133	0.06	Oil and Gas		
Oil and Gas			61 Cosan SA.....	148	0.07
212 Kunlun Energy Co. Ltd.	219	0.10	41 PRIO SA.....	324	0.15
Retail Trade			43 Ultrapar Participacoes SA.....	167	0.07
156 Alibaba Health Information Technology Ltd.	108	0.05	Retail Trade		
Transport			40 Atacadao SA.....	68	0.03
4 Orient Overseas International Ltd.	57	0.02	40 Natura & Co. Holding SA.....	103	0.05
Water Utilities			62 Raia Drogasil SA.....	288	0.13
261 Beijing Enterprises Water Group Ltd.	81	0.04	Software		
	<u>1,253</u>	<u>0.56</u>	22 TOTVS SA	118	0.05
Brazil (1.99%)			Telecommunications		
Banks			22 Telefonica Brasil SA....	224	0.10
91 Banco do Brasil SA	453	0.20	6 TIM SA.....	20	0.01
Commercial Services and Supplies			Transport		
61 CCR SA.....	137	0.06	75 Rumo SA	276	0.12
52 Localiza Rent a Car SA (Voting rights).....	389	0.18		<u>4,421</u>	<u>1.99</u>
Containers and Packaging			Cayman Islands (20.74%)		
45 Klabin SA (Voting rights).....	173	0.08	Automobiles		
Distributors			292 Geely Automobile Holdings Ltd.....	458	0.21
70 Sendas Distribuidora SA	96	0.04	66 Li Auto, Inc.....	922	0.42
Diversified Financials			65 NIO, Inc. ADR.....	433	0.19
245 B3 SA - Brasil Bolsa Balcao.....	482	0.22	73 XPeng, Inc.	497	0.22
Electric Utilities			Biotechnology		
1 CPFL Energia SA.....	4	0.00	34 BeiGene Ltd.	633	0.29
9 Energisa SA	73	0.03	63 Innovent Biologics, Inc..	385	0.17
9 Engie Brasil Energia SA	69	0.03	Distributors		
61 Equatorial Energia SA...	365	0.17	23 Pop Mart International Group Ltd.	157	0.07
			Diversified Financials		
			74 Chailease Holding Co. Ltd.	385	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
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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 %			
Gas Utilities								
37 ENN Energy Holdings Ltd.	288	0.13	101 Chow Tai Fook Jewellery Group Ltd.	113	0.05			
Health Care Providers and Services								
55 Genscript Biotech Corp.	99	0.04	18 MINISO Group Holding Ltd.	87	0.04			
176 Wuxi Biologics Cayman, Inc.	396	0.18	Software					
Hotels, Restaurants and Leisure								
60 Yadea Group Holdings Ltd.	107	0.05	181 Kingdee International Software Group Co. Ltd.	210	0.10			
Internet Software and Services								
752 Alibaba Group Holding Ltd.	10,651	4.81	40 Kingsoft Corp. Ltd.	152	0.07			
113 Baidu, Inc.	1,531	0.69	99 NetEase, Inc.	1,913	0.86			
15 Bilibili, Inc.	366	0.17	Textile and Apparel					
22 China Literature Ltd.	92	0.04	42 Shenzhou International Group Holdings Ltd.	383	0.17			
120 JD.com, Inc.	2,580	1.16	Transport					
116 Kuaishou Technology	821	0.37	131 JD Logistics, Inc.	236	0.11			
318 Tencent Holdings Ltd.	18,190	8.21	17 ZTO Express Cayman, Inc. ADR.	419	0.19			
80 Tongcheng Travel Holdings Ltd.	206	0.09		45,961	20.74			
8 Vipshop Holdings Ltd. ADR.	134	0.06	Chile (0.23%)					
Lodging								
3 H World Group Ltd. ADR.	126	0.06	8,747 Latam Airlines Group SA	113	0.05			
Machinery			Airlines					
38 Haitian International Holdings Ltd.	122	0.05						
Miscellaneous Manufacturers			Electric Utilities					
6 Airtac International Group.	156	0.07	196 Enel Americas SA	20	0.01			
45 Sunny Optical Technology Group Co. Ltd.	334	0.15	Oil and Gas					
Pharmaceuticals			19 Empresas Copec SA	125	0.06			
220 China Feihe Ltd.	166	0.08	Paper and Forest Products					
52 Hansoh Pharmaceutical Group Co. Ltd.	140	0.06	56 Empresas CMPC SA	97	0.04			
598 Sino Biopharmaceutical Ltd.	288	0.13	Retail Trade					
Real Estate			43 Falabella SA	158	0.07			
178 China Resources Land Ltd.	654	0.30		513	0.23			
19 KE Holdings, Inc. ADR.	382	0.17	China (7.36%)					
116 Longfor Group Holdings Ltd.	225	0.10	Airlines					
Retail Trade			37 Air China Ltd. (Class A)	42	0.02			
218 Bosideng International Holdings Ltd.	125	0.06	67 China Eastern Airlines Corp. Ltd.	39	0.02			
			72 China Southern Airlines Co. Ltd. (China listed) ...	67	0.03			
			Auto Components					
			14 Contemporary Amperex Technology Co. Ltd.	510	0.23			
			52 Weichai Power Co. Ltd. (Class A)	118	0.05			
			79 Weichai Power Co. Ltd. (Class H)	146	0.07			
			Automobiles					
			6 BYD Co. Ltd. (Class A)	263	0.12			
			49 BYD Co. Ltd. (Class H)	1,790	0.80			

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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 %			
Pharmaceuticals								
1 China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	11	0.00	3 Komercni Banka AS	97	0.05			
16 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class A).....	71	0.03	1 Moneta Money Bank AS.....	5	0.00			
12 Huadong Medicine Co. Ltd.	58	0.03		102	0.05			
23 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	169	0.08	Czech Republic (0.05%)					
10 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A).....	39	0.02	Banks					
81 Sinopharm Group Co. Ltd.	217	0.10	95 Commercial International Bank Egypt SAE (Egypt listed).....	167	0.08			
7 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	251	0.11	Egypt (0.08%)					
Real Estate			Banks					
52 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	91	0.04	122 Alpha Services & Holdings SA	211	0.09			
156 China Vanke Co. Ltd. (H Shares).....	149	0.07	146 Eurobank Ergasias Services & Holdings SA.....	336	0.15			
Retail Trade			40 National Bank of Greece SA.....	345	0.16			
5 China Tourism Group Duty Free Corp. Ltd. (Class A).....	58	0.03	Electric Utilities					
42 Shanghai Pharmaceuticals Holding Co. Ltd.	68	0.03	5 Mytilineos SA.....	206	0.09			
Software			Telecommunications					
22 37 Interactive Entertainment Network Technology Group Co. Ltd.	55	0.02	1 Hellenic Telecommunications Organization SA	11	0.01			
Transport				1,109	0.50			
7 SF Holding Co. Ltd.	47	0.02	Hong Kong (0.95%)					
	16,311	7.36	Automobiles					
Colombia (0.11%)			50 Sinotruk Hong Kong Ltd.	149	0.07			
Banks			Commercial Services and Supplies					
14 Bancolombia SA.....	126	0.06	50 China Merchants Port Holdings Co. Ltd.	80	0.04			
Electric Utilities			81 Fosun International Ltd.	52	0.02			
27 Interconexion Electrica SA ESP.....	109	0.05	Computers and Peripherals					
	235	0.11	389 Lenovo Group Ltd.	531	0.24			

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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 %
Pharmaceuticals					
109 China Resources Pharmaceutical Group Ltd.	85	0.04	162 Infosys Ltd.....	3,625	1.64
404 CSPC Pharmaceutical Group Ltd.	314	0.14	99 GMR Airports Infrastructure Ltd.....	111	0.05
Real Estate					
200 China Overseas Land & Investment Ltd.	409	0.18	17 Adani Green Energy Ltd.	381	0.17
	<u>2,103</u>	<u>0.95</u>	224 Power Grid Corp. of India Ltd.	941	0.43
Hungary (0.04%)					
Oil and Gas					
11 MOL Hungarian Oil & Gas PLC	83	0.04	2 ABB India Ltd.	235	0.11
India (17.12%)			13 Havells India Ltd.	321	0.15
Airlines			4 Siemens Ltd.	339	0.15
8 InterGlobe Aviation Ltd.	483	0.22	425 Suzlon Energy Ltd.	407	0.18
Auto Components			Food Products		
3 Balkrishna Industries Ltd.	114	0.05	6 Britannia Industries Ltd.	433	0.19
19 Sona Blw Precision Forgings Ltd...	167	0.08	18 Nestle India Ltd.	598	0.27
Automobiles			Gas Utilities		
75 Ashok Leyland Ltd.	210	0.09	103 GAIL India Ltd.	295	0.13
46 Mahindra & Mahindra Ltd.	1,725	0.78	Health Care Providers and Services		
Banks			37 Max Healthcare Institute Ltd.	445	0.20
20 AU Small Finance Bank Ltd.	174	0.08	Hotels, Restaurants and Leisure		
111 Axis Bank Ltd.	1,628	0.73	6 Eicher Motors Ltd.	350	0.16
202 HDFC Bank Ltd.	4,186	1.89	6 Hero MotoCorp Ltd.	408	0.18
53 Kotak Mahindra Bank Ltd.	1,174	0.53	12 TVS Motor Co. Ltd.	406	0.18
85 Union Bank of India Ltd.	125	0.06	Household Products		
Beverages			42 Hindustan Unilever Ltd.	1,473	0.66
31 Tata Consumer Products Ltd.	445	0.20	Insurance		
Building Products			21 ICICI Prudential Life Insurance Co. Ltd.	197	0.09
13 Grasim Industries Ltd....	440	0.20	Internet Software and Services		
1 Shree Cement Ltd.	106	0.05	4 Info Edge India Ltd.	372	0.17
Chemicals			333 Zomato Ltd.	1,086	0.49
20 Asian Paints Ltd.	784	0.35	Lodging		
5 PI Industries Ltd.	244	0.11	43 Indian Hotels Co. Ltd.	351	0.16
5 SRF Ltd.	157	0.07	Machinery		
3 Supreme Industries Ltd.	209	0.10	2 Thermax Ltd.	93	0.04
18 UPL Ltd.	134	0.06	Metals and Mining		
Commercial Services and Supplies			7 APL Apollo Tubes Ltd.	133	0.06
27 Marico Ltd.	221	0.10	6 Astral Ltd.	152	0.07
			63 Hindalco Industries Ltd.	564	0.25
			62 Vedanta Ltd.	377	0.17
Miscellaneous Manufacturers					
			6 Pidilite Industries Ltd.	259	0.12

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 %
Oil and Gas					
149 Reliance Industries Ltd..	5,255	2.37			
Personal Products					
7 Colgate-Palmolive India Ltd.	321	0.14			
26 Dabur India Ltd.	195	0.09			
Pharmaceuticals					
24 Cipla Ltd.	469	0.21			
5 Torrent Pharmaceuticals Ltd.	198	0.09			
Real Estate					
13 Macrotech Developers Ltd.	189	0.08			
Retail Trade					
9 Trent Ltd.	826	0.37			
Software					
44 HCL Technologies Ltd... .	946	0.43			
Telecommunications					
121 Bharti Airtel Ltd.	<u>2,480</u>	<u>1.12</u>			
	<u>37,957</u>	<u>17.12</u>			
Indonesia (1.01%)					
Banks					
3,274 Bank Rakyat Indonesia Persero Tbk PT	1,071	0.48			
Chemicals					
1,034 Barito Pacific Tbk PT....	72	0.03			
303 Chandra Asri Pacific Tbk. PT.....	169	0.08			
Household Products					
349 Unilever Indonesia Tbk PT	51	0.02			
Metals and Mining					
346 Amman Mineral Internasional PT	212	0.10			
352 Merdeka Copper Gold Tbk PT.....	63	0.03			
Pharmaceuticals					
982 Kalbe Farma Tbk PT	112	0.05			
Telecommunications					
2,436 Telkom Indonesia Persero Tbk PT	<u>481</u>	<u>0.22</u>			
	<u>2,231</u>	<u>1.01</u>			
Kazakhstan (0.00%)					
Metals and Mining					
25 Polymetal International PLC.....	<u>-</u>	<u>0.00</u>			
Korea, Republic of (5.83%)					
Airlines					
2 Hanjin Kal Corp.	104	0.05			
10 Korean Air Lines Co. Ltd.	170	0.07			
Auto Components					
2 LG Energy Solution Ltd.	778	0.35			
3 Samsung SDI Co. Ltd....	724	0.33			
Banks					
15 Hana Financial Group, Inc.	675	0.30			
9 KakaoBank Corp.	146	0.07			
22 Shinhan Financial Group Co. Ltd.	921	0.41			
33 Woori Financial Group, Inc.	392	0.18			
Biotechnology					
1 SK Biopharmaceuticals Co. Ltd.	82	0.04			
1 SK Bioscience Co. Ltd.. .	57	0.02			
Chemicals					
5 Hanwha Solutions Corp.	94	0.04			
1 Kumho Petrochemical Co. Ltd.	85	0.04			
2 LG Chem Ltd. (Voting rights)....	671	0.30			
1 Lotte Chemical Corp.	86	0.04			
Computers and Peripherals					
5 LG Corp.	284	0.13			
Construction and Engineering					
3 Hyundai Engineering & Construction Co. Ltd.	71	0.03			
4 Samsung C&T Corp.	435	0.20			
10 Samsung Engineering Co. Ltd.	158	0.07			
Diversified Financials					
19 KB Financial Group, Inc.	1,156	0.52			
13 Mirae Asset Securities Co. Ltd.	87	0.04			
Electrical Equipment					
17 LG Display Co. Ltd.	140	0.06			
Entertainment					
1 HYBE Co. Ltd.	136	0.06			
Food Products					
- CJ CheilJedang Corp.	76	0.03			
Home Furnishings					
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.

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

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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 %			
Mexico (2.21%)								
Banks								
129 Grupo Financiero Banorte SAB de CV	920	0.41	40 Powszechna Kasa Oszczednosci Bank Polski SA	593	0.27			
21 Area Continental SAB de CV.....	199	0.09	2 Santander Bank Polska SA.....	219	0.10			
Beverages								
82 Fomento Economico Mexicano SAB de CV ...	810	0.37	Construction and Engineering					
750 Cemex SAB de CV.....	461	0.21	- Budimex SA	62	0.03			
Building Products								
46 Orbis Advance Corp. SAB de CV	47	0.02	7 KGHM Polska Miedz SA	271	0.12			
Chemicals			Oil and Gas					
19 Grupo Aeroportuario del Pacifico SAB de CV	322	0.15	27 ORLEN SA.....	398	0.18			
10 Grupo Aeroportuario del Sureste SAB de CV .	289	0.13	3 CD Projekt SA.....	116	0.05			
Food Products								
71 Grupo Bimbo SAB de CV	245	0.11						
Real Estate Investment Trust								
157 Fibra Uno Administracion SA de CV	184	0.08						
Retail Trade								
230 Wal-Mart de Mexico SAB de CV	698	0.31						
Telecommunications								
891 America Movil SAB de CV	735	0.33						
	4,910	2.21						
Netherlands (0.05%)								
Real Estate								
14 NEPI Rockcastle NV.....	117	0.05	112 Moscow Exchange MICEX-Rates PJSC	-	0.00			
Philippines (0.18%)								
Food Products								
30 JG Summit Holdings, Inc.....	15	0.01	130 Novolipetsk Steel PJSC (MOEX Board).....	-	0.00			
8 SM Investments Corp....	137	0.06	Iron and Steel					
Real Estate								
13 Ayala Corp.....	151	0.07	2 Polyus PJSC.....	-	0.00			
Telecommunications			Oil and Gas					
4 PLDT, Inc	103	0.04	854 Gazprom PJSC	-	0.00			
	406	0.18	23 LUKOIL PJSC.....	-	0.00			
Poland (0.82%)			7 LUKOIL PJSC RUB.....	-	0.00			
Banks			6 Novatek PJSC GDR.....	-	0.00			
1 mBank SA	151	0.07						
Saudi Arabia (2.30%)								
Banks								
61 Alinma Bank.....	464	0.21						
34 Bank AlBilad	354	0.16	Chemicals					
44 Saudi Basic Industries Corp.....						889	0.40	

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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					
7 ACWA Power Co.....	995	0.45	45 Gold Fields Ltd.....	709	0.32
33 Saudi Electricity Co.....	147	0.06	46 Impala Platinum Holdings Ltd.....	257	0.12
Food Products					
24 Savola Group	173	0.08	17 Northam Platinum Holdings Ltd.....	107	0.05
Health Care Providers and Services					
4 Dr Sulaiman Al Habib Medical Services Group Co	285	0.13	177 Sibanye Stillwater Ltd. ..	183	0.08
Oil and Gas					
206 Saudi Arabian Oil Co.	1,487	0.67	Pharmaceuticals		
Telecommunications					
18 Etihad Etisalat Co.....	242	0.11	18 Aspen Pharmacare Holdings Ltd.....	204	0.09
25 Mobile Telecommunications Co. Saudi Arabia.....	73	0.03	Retail Trade		
	5,109	2.30	11 Clicks Group Ltd.....	259	0.12
Singapore (0.04%)			69 Pepkor Holdings Ltd.....	96	0.04
Diversified Financials			Telecommunications		
10 BOC Aviation Ltd.....	84	0.04	89 MTN Group Ltd.	474	0.22
South Africa (4.90%)			29 Vodacom Group Ltd.	185	0.08
Banks				10,851	4.90
41 Absa Group Ltd.....	421	0.19	Taiwan (23.86%)		
236 FirstRand Ltd.....	1,136	0.51	Airlines		
22 Nedbank Group Ltd.....	389	0.18	110 China Airlines Ltd.	75	0.03
70 Standard Bank Group Ltd.	979	0.44	136 Eva Airways Corp.....	161	0.07
Chemicals			Banks		
30 Sasol Ltd.....	202	0.09	175 Shanghai Commercial & Savings Bank Ltd.	214	0.10
Commercial Services and Supplies			Chemicals		
18 Bidvest Group Ltd.	303	0.14	262 Nan Ya Plastics Corp....	381	0.17
Diversified Financials			Computers and Peripherals		
4 Capitec Bank Holdings Ltd.	683	0.31	132 Acer, Inc.	170	0.08
252 Old Mutual Ltd.	201	0.09	Diversified Financials		
95 Sanlam Ltd.	485	0.22	742 CTBC Financial Holding Co. Ltd.....	806	0.36
Food Products			742 E.Sun Financial Holding Co. Ltd.....	658	0.30
14 Bid Corp. Ltd.	356	0.16	621 First Financial Holding Co. Ltd.....	538	0.24
25 Shoprite Holdings Ltd.	426	0.19	396 Fubon Financial Holding Co. Ltd.....	1,132	0.51
57 Woolworths Holdings Ltd.	228	0.11	431 Hua Nan Financial Holdings Co. Ltd.	350	0.16
Insurance			618 Mega Financial Holding Co. Ltd.	768	0.35
28 Discovery Ltd.	275	0.12	568 SinoPac Financial Holdings Co. Ltd.	435	0.20
Internet Software and Services			655 Taishin Financial Holding Co. Ltd.	381	0.17
9 Naspers Ltd.	2,147	0.97	574 Taiwan Cooperative Financial Holding Co. Ltd.	469	0.21
Iron and Steel			Electrical Equipment		
2 Kumba Iron Ore Ltd.	50	0.02	355 AUO Corp.	191	0.08
Metals and Mining			96 Delta Electronics, Inc.	1,157	0.52
3 Anglo American Platinum Ltd.	96	0.04	3 Voltronic Power Technology Corp.	192	0.09

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30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products					
250 Uni-President Enterprises Corp.....	690	0.31	79 SCG Packaging PCL	71	0.03
Home Furnishings					
98 Lite-On Technology Corp.....	308	0.14	160 Gulf Energy Development PCL	283	0.13
Insurance					
443 Cathay Financial Holding Co. Ltd.....	931	0.42	81 Delta Electronics Thailand PCL	268	0.12
Iron and Steel					
628 China Steel Corp.	460	0.21	41 Berli Jucker PCL	32	0.01
Pharmaceuticals					
11 PharmaEssentia Corp....	221	0.10	145 Charoen Pokphand Foods PCL	108	0.05
Retail Trade					
13 Hotai Motor Co. Ltd.....	279	0.13	508 Bangkok Dusit Medical Services PCL	474	0.21
31 President Chain Store Corp.....	292	0.13	26 Bumrungrad Hospital PCL.....	215	0.10
Semiconductor Equipment and Products					
74 MediaTek, Inc.....	2,733	1.23	Holding Companies - Diversified Operations		
1,190 Taiwan Semiconductor Manufacturing Co. Ltd..	35,983	16.23	41 Siam Cement PCL	306	0.14
555 United Microelectronics Corp.....	943	0.43	Lodging		
Telecommunications			164 Minor International PCL.....	144	0.06
193 Chunghwa Telecom Co. Ltd.	763	0.34	Oil and Gas		
99 Far EasTone Telecommunications Co. Ltd.....	285	0.13	64 PTT Exploration & Production PCL	259	0.12
85 Taiwan Mobile Co. Ltd..	309	0.14	305 PTT Oil & Retail Business PCL	167	0.07
Textile and Apparel			73 Thai Oil PCL	116	0.05
123 Far Eastern New Century Corp.....	149	0.07	Retail Trade		
Transport			74 Central Retail Corp. PCL.....	72	0.03
52 Evergreen Marine Corp. Taiwan Ltd.....	333	0.15	347 CP ALL PCL	707	0.32
57 Taiwan High Speed Rail Corp.....	53	0.02	409 Home Product Center PCL.....	132	0.06
25 Wan Hai Lines Ltd.....	77	0.04	Telecommunications		
	52,887	23.86	63 Advanced Info Service PCL.....	511	0.23
Thailand (2.13%)			68 Intouch Holdings PCL...	194	0.09
Banks				4,725	2.13
56 Siam Commercial Bank PCL.....	124	0.06	Turkey (0.49%)		
Chemicals			26 Turk Hava Yollari AO	222	0.10
157 PTT Global Chemical PCL.....	147	0.07	Airlines		
Construction and Engineering			131 Akbank TAS	236	0.11
198 Airports of Thailand PCL.....	395	0.18	445 Turkiye Is Bankasi AS ...	183	0.08
			128 Yapi ve Kredi Bankasi AS	116	0.05

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 %
Holding Companies - Diversified Operations					
United Arab Emirates (1.50%) Banks					
37 Haci Omer Sabanci Holding AS	106	0.05	58 Gerdau SA	203	0.09
42 KOC Holding AS.....	229	0.10		2,750	1.24
	<u>1,092</u>	<u>0.49</u>			
United States (0.29%) Retail Trade					
14 Yum China Holdings, Inc.....	635	0.29			
Total Common Stock...	218,695	98.67			
Preferred Stock (1.44%) Brazil (1.24%) Banks					
266 Banco Bradesco SA (Non-voting rights).....	718	0.32			
230 Itau Unibanco Holding SA	1,525	0.69			
Electric Utilities					
96 Cia Energetica de Minas Gerais.....	200	0.09			
55 Cia Paranaense de Energia.....	104	0.05			
Iron and Steel					
58 Gerdau SA	203	0.09			
	<u>2,750</u>	<u>1.24</u>			
Chile (0.13%) Chemicals					
7 Sociedad Quimica y Minera de Chile SA.....	282	0.13			
Colombia (0.04%) Banks					
13 Bancolombia SA (Non-voting rights)	104	0.04			
Korea, Republic of (0.03%) Chemicals					
- LG Chem Ltd. (Non-voting rights)	61	0.03			
Total Preferred Stock ..	3,197	1.44			
Total Rights (0.00%) Thailand (0.00%)					
219 BTS Group Holdings PCL.....	-	0.00			
Rights.....	-	0.00			
Total Transferable Securities	221,892	100.11			
Investment Funds (0.29%) Ireland (0.29%)					
- Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	643	0.29			
Total Investment Funds	643	0.29			
Total Investments excluding Financial Derivative Instruments					
	<u>222,535</u>	<u>100.40</u>			

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

Russell Investment Company plc
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

30 September 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

	% of gross assets
Analysis 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

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	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
	<hr/>
	1,060
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(866)
Management fees payable	(31)
Depository fees payable	(21)
Sub-custodian fees payable	(67)
Administration fees payable.....	(50)
Audit fees payable.....	(12)
Other fees payable.....	(13)
	<hr/>
	(1,060)
Net assets attributable to redeemable participating shareholders.....	-
	<hr/>

* 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.....	<u>2,181</u>
	7,519
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).....	<u>(46)</u>
Sub-custodian fees (Note 5).....	(23)
Administration and transfer agency fees (Note 5).....	(82)
Audit fees	(7)
Professional fees	(7)
Other fees	<u>(46)</u>
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	<u>(934)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>913</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.

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2023

	Six months ended 30 September 2023* (Unaudited) USD '000
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>507,128</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
	<hr/>	<hr/>
	204,181	182,514
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(434)	(1,302)
Management fees payable.....	(149)	(71)
Depository 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)
	<hr/>	<hr/>
	(1,272)	(1,811)
Net assets attributable to redeemable participating shareholders	202,909	180,703
	<hr/>	<hr/>

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)
Depository 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>13,486</u>	<u>6,300</u>

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

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

Russell Investment Company plc
Old Mutual Global Islamic 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	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>202,909</u>	<u>146,153</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%)								
Common Stock (99.21%)								
Australia (1.76%)								
Metals and Mining								
40 Rio Tinto Ltd.	3,573	1.76	68 Panasonic Holdings Corp.....	591	0.29			
Bermuda (0.80%)								
Home Furnishings								
232 VTech Holdings Ltd.	1,623	0.80	27 Seiko Epson Corp.....	490	0.24			
Canada (4.92%)								
Auto Components								
19 Magna International, Inc.	780	0.39	77 Inpex Corp.....	1,048	0.52			
Metals and Mining								
24 Agnico Eagle Mines Ltd.	1,988	0.98	80 Astellas Pharma, Inc.....	925	0.46			
Oil and Gas								
126 Suncor Energy, Inc.	4,647	2.29	28 Sundrug Co. Ltd.	847	0.42			
Software								
1 Constellation Software, Inc.	2,563	1.26	42 USS Co. Ltd.	397	0.19			
	9,978	4.92	2 Tokyo Electron Ltd.	437	0.22			
Denmark (3.46%)								
Pharmaceuticals								
60 Novo Nordisk AS.	7,027	3.46	38 Nintendo Co. Ltd.	2,005	0.99			
Finland (0.80%)								
Machinery								
27 Kone OYJ.	1,619	0.80	17 Kamigumi Co. Ltd.	396	0.19			
Germany (1.23%)				11,786	5.81			
Software								
11 SAP SE.	2,501	1.23	Korea, Republic of (4.87%)					
Ireland (0.75%)			Home Furnishings					
Building Products			8 Coway Co. Ltd.	416	0.21			
11 James Hardie Industries PLC.	451	0.22	129 Doosan Bobcat, Inc.	4,014	1.98			
Computers and Peripherals			Machinery					
3 Accenture PLC.	1,069	0.53	Personal Products					
	1,520	0.75	8 LG H&H Co. Ltd.	2,230	1.10			
Italy (0.22%)			Semiconductor Equipment and Products					
Retail Trade			68 Samsung Electronics Co. Ltd.	3,212	1.58			
7 Moncler SpA.	455	0.22		9,872	4.87			
Japan (5.81%)			Spain (1.63%)					
Auto Components			Retail Trade					
83 Toyoda Gosei Co. Ltd.	1,413	0.70	56 Industria de Diseno Textil SA.	3,303	1.63			
Automobiles			Sweden (0.36%)					
62 Isuzu Motors Ltd.	832	0.41	Retail Trade					
Chemicals			43 H & M Hennes & Mauritz AB.	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			
Oil and Gas			United Kingdom (1.36%)					
Internet Software and Services			Internet Software and Services					
Chemical			89 Auto Trader Group PLC.	1,042	0.51			
Electrical Equipment			Oil and Gas					
Automobiles			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					
126 International Distributions Services PLC.....	577	0.29	6 Eli Lilly & Co.....	5,734	2.82
			18 Johnson & Johnson.....	2,834	1.40
	<u>2,762</u>	<u>1.36</u>	44 Merck & Co., Inc.....	4,969	2.45
United States (69.54%)					
Beverages					
2 PepsiCo, Inc.....	387	0.19	Pharmaceuticals		
			6 AutoZone, Inc.....	1,462	0.72
Biotechnology			2 Home Depot, Inc.	696	0.34
64 Incyte Corp.....	4,209	2.07	5 Lowe's Cos., Inc.....	1,283	0.63
2 Regeneron Pharmaceuticals, Inc.....	1,833	0.90	4 Lululemon Athletica, Inc.....	1,052	0.52
10 Vertex Pharmaceuticals, Inc.....	4,900	2.42	10 Ross Stores, Inc.	1,517	0.75
Commercial Services and Supplies			3 Ulta Beauty, Inc.....	1,311	0.65
7 S&P Global, Inc.	3,338	1.65	Retail Trade		
Computers and Peripherals			- AutoZone, Inc.....	1,462	0.72
36 Apple, Inc.	8,339	4.11	2 Home Depot, Inc.	696	0.34
Containers and Packaging			5 Lowe's Cos., Inc.....	1,283	0.63
11 Packaging Corp. of America	2,298	1.13	4 Lululemon Athletica, Inc.....	1,052	0.52
Distributors			10 Ross Stores, Inc.	1,517	0.75
42 Fastenal Co.	2,976	1.47	3 Ulta Beauty, Inc.....	1,311	0.65
2 WW Grainger, Inc.	2,727	1.34	Semiconductor Equipment and Products		
Diversified Financials			39 Applied Materials, Inc...	7,750	3.82
8 Mastercard, Inc.	4,048	2.00	1 Lam Research Corp....	1,101	0.54
17 Visa, Inc.	4,627	2.28	76 NVIDIA Corp.....	9,253	4.56
Household Products			10 QUALCOMM, Inc.	1,758	0.87
12 Kimberly-Clark Corp.	1,662	0.82	15 Skyworks Solutions, Inc.....	1,453	0.71
Internet Software and Services			10 Texas Instruments, Inc...	2,126	1.05
59 Alphabet, Inc. (Class A).....	9,732	4.80	Software		
1 Booking Holdings, Inc. ..	4,250	2.09	5 Adobe, Inc.	2,467	1.21
58 eBay, Inc.	3,786	1.87	3 Autodesk, Inc.	806	0.40
17 Meta Platforms, Inc.	9,886	4.87	15 Microsoft Corp.	6,542	3.22
3 VeriSign, Inc.	626	0.31	8 Salesforce, Inc.	2,189	1.08
Iron and Steel			1 Synopsys, Inc.	418	0.21
4 Nucor Corp.	530	0.26	Telecommunications		
Miscellaneous Manufacturers			5 Arista Networks, Inc....	2,019	1.00
9 3M Co.	1,253	0.62	61 Cisco Systems, Inc.	3,246	1.60
Oil and Gas			1 Motorola Solutions, Inc.....	412	0.20
22 EOG Resources, Inc.	2,679	1.32	Transport		
18 Exxon Mobil Corp.	2,126	1.05	4 JB Hunt Transport Services, Inc.	646	0.32
Personal Products			7 Old Dominion Freight Line, Inc.....	<u>1,428</u>	<u>0.70</u>
2 Procter & Gamble Co....	412	0.20		<u>141,096</u>	<u>69.54</u>
Warrants (0.00%)			Total Common Stock...		201,298
Canada (0.00%)			Warrants (0.00%)		99.21
1 Constellation Software, Inc.			Canada (0.00%)		
Total Transferable Securities			1 Constellation Software, Inc.	<u>-</u>	<u>0.00</u>
			Total Transferable Securities		201,298
			Warrants (0.00%)		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

	% 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	Portfolio Securities	Disposal Proceeds
	USD '000		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	Impex 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
	125,133	98,604
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(4)
Management fees payable.....	(103)	(47)
Depository fees payable.....	(10)	(5)
Sub-custodian fees payable.....	(3)	(1)
Administration fees payable	(12)	(9)
Audit fees payable	(8)	(14)
	(136)	(80)
Net assets attributable to redeemable participating shareholders	124,997	98,524

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.....	<u>(5)</u>	<u>(9)</u>
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>7,195</u>	<u>(519)</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 Quality 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	7,195	(519)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	19,278	7,590
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.....	98,524	74,505
End of financial period.....	124,997	81,576

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

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

	% 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
	64,904	57,371
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)
Depository fees payable.....	(7)	(3)
Sub-custodian fees payable.....	(6)	(4)
Administration fees payable	(7)	(4)
Audit fees payable	(8)	(14)
	(82)	(110)
Net assets attributable to redeemable participating shareholders	64,822	57,261

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>3,806</u>	<u>(968)</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 Growth 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	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>64,822</u>	<u>39,832</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%)							
Common Stock (99.14%)							
Australia (1.22%)							
Metals and Mining							
26	BHP Group Ltd. (UK listed).....	793	1.22				
Bermuda (0.55%)							
Hotels, Restaurants and Leisure							
17	Norwegian Cruise Line Holdings Ltd.	358	0.55				
Brazil (1.26%)							
Diversified Financials							
187	B3 SA - Brasil Bolsa Balcao.....	367	0.57				
Oil and Gas							
31	Petroleo Brasileiro SA ADR.....	447	0.69				
		814	1.26				
Canada (2.00%)							
Building Products							
8	Stella-Jones, Inc.....	530	0.82				
Internet Software and Services							
10	Shopify, Inc. (US listed).....	769	1.18				
		1,299	2.00				
Cayman Islands (1.64%)							
Automobiles							
17	Li Auto, Inc.....	234	0.36				
Internet Software and Services							
2	PDD Holdings, Inc. ADR.....	313	0.48				
6	Sea Ltd.....	519	0.80				
		1,066	1.64				
China (1.54%)							
Auto Components							
20	Contemporary Amperex Technology Co. Ltd.	700	1.08				
Beverages							
1	Kweichow Moutai Co. Ltd.	299	0.46				
		999	1.54				
Denmark (2.37%)							
Biotechnology							
1	Genmab AS.....	251	0.39				
Pharmaceuticals							
11	Novo Nordisk AS.....	1,288	1.98				
		1,539	2.37				
France (1.68%)							
Electrical Equipment							
2	Nexans SA	351	0.54				
Health Care Equipment and Supplies							
1	Sartorius Stedim Biotech.....	207	0.32				
Semiconductor Equipment and Products							
3	SOITEC	270	0.42				
Textile and Apparel							
-	LVMH Moet Hennessy Louis Vuitton SE	260	0.40				
		1,088	1.68				
Hong Kong (1.22%)							
Insurance							
88	AIA Group Ltd.	791	1.22				
India (1.43%)							
Oil and Gas							
13	Reliance Industries Ltd. GDR.....	924	1.43				
Ireland (6.15%)							
Airlines							
33	Ryanair Holdings PLC ADR.....	1,500	2.32				
Building Products							
21	CRH PLC	1,882	2.90				
Electrical Equipment							
2	Eaton Corp. PLC	603	0.93				
		3,985	6.15				
Japan (3.93%)							
Chemicals							
53	Nippon Paint Holdings Co. Ltd.	403	0.62				
Health Care Equipment and Supplies							
44	Olympus Corp.	832	1.28				
Internet Software and Services							
31	CyberAgent, Inc.	224	0.35				
55	Rakuten Group, Inc.	356	0.55				
Machinery							
1	SMC Corp.	401	0.62				
Personal Products							
12	Shiseido Co. Ltd.	333	0.51				
		2,549	3.93				
Korea, Republic of (0.73%)							
Semiconductor Equipment and Products							
10	Samsung Electronics Co. Ltd.	471	0.73				
Luxembourg (0.60%)							
Internet Software and Services							
1	Spotify Technology SA..	386	0.60				
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 %			
Internet Software and Services								
39 Prosus NV.....	1,726	2.66	9 Block, Inc.	622	0.96			
Semiconductor Equipment and Products								
1 ASM International NV ..	437	0.68	6 CoStar Group, Inc.	440	0.68			
	<u>3,085</u>	<u>4.76</u>	4 Moody's Corp.	1,651	2.55			
Norway (0.74%)			1 S&P Global, Inc.	700	1.08			
Media			18 Service Corp. International	1,410	2.17			
15 Schibsted ASA.....	<u>481</u>	<u>0.74</u>	Commercial Services and Supplies					
Russia (0.00%)			9 Block, Inc.	622	0.96			
Banks			6 CoStar Group, Inc.	440	0.68			
66 Sberbank of Russia PJSC	<u>-</u>	<u>0.00</u>	4 Moody's Corp.	1,651	2.55			
Sweden (1.94%)			1 S&P Global, Inc.	700	1.08			
Machinery			18 Service Corp. International	1,410	2.17			
42 Atlas Copco AB (Class A).....	815	1.26	Construction and Engineering					
20 Epiroc AB (Class A)....	<u>441</u>	<u>0.68</u>	2 Comfort Systems USA, Inc.	588	0.91			
	<u>1,256</u>	<u>1.94</u>	Distributors					
Switzerland (1.10%)			3 SiteOne Landscape Supply, Inc.	411	0.63			
Retail Trade			Diversified Financials					
4 Cie Financiere Richemont SA	<u>712</u>	<u>1.10</u>	3 Mastercard, Inc.	1,343	2.07			
Taiwan (2.71%)			Health Care Equipment and Supplies					
Semiconductor Equipment and Products			1 ABIOMED, Inc.	-	0.00			
58 Taiwan Semiconductor Manufacturing Co. Ltd..	<u>1,754</u>	<u>2.71</u>	16 Neogen Corp.	280	0.43			
United Kingdom (1.50%)			1 Thermo Fisher Scientific, Inc.	501	0.77			
Biotechnology			Health Care Providers and Services					
22 Royalty Pharma PLC.....	621	0.96	4 Elevance Health, Inc.	2,067	3.19			
Home Builders			1 UnitedHealth Group, Inc.	679	1.05			
8 Bellway PLC.....	<u>352</u>	<u>0.54</u>	Hotels, Restaurants and Leisure					
	<u>973</u>	<u>1.50</u>	3 Brunswick Corp.	289	0.44			
United States (60.07%)			8 YETI Holdings, Inc.	309	0.48			
Advertising			Insurance					
12 Trade Desk, Inc.	1,297	2.00	3 Arthur J Gallagher & Co.	833	1.29			
Aerospace and Defence			- Markel Group, Inc.	560	0.86			
3 AeroVironment, Inc.....	510	0.79	Internet Software and Services					
Auto Components			6 Alphabet, Inc. (Class C).....	953	1.47			
11 Mobileye Global, Inc.....	148	0.23	13 Amazon.com, Inc.	2,362	3.64			
Biotechnology			17 Chewy, Inc.	483	0.74			
2 Alnylam Pharmaceuticals, Inc.....	619	0.95	25 Coupang, Inc.	611	0.94			
4 Moderna, Inc.	265	0.41	10 DoorDash, Inc.	1,476	2.28			
Building Products			- MercadoLibre, Inc.	915	1.41			
2 Builders FirstSource, Inc.	351	0.54	4 Meta Platforms, Inc.	2,532	3.91			
3 Martin Marietta Materials, Inc.	1,980	3.06	1 Netflix, Inc.	745	1.15			
Chemicals			Media					
3 Albemarle Corp.	257	0.40	4 Walt Disney Co.	396	0.61			
Metals and Mining			Real Estate					
Retail Trade			4 Advanced Drainage Systems, Inc.	645	0.99			
			6 CBRE Group, Inc.	774	1.19			
			- AutoZone, Inc.	511	0.79			

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

**Russell Investment Company plc
Old Mutual Growth Global Equity Fund**

Schedule of Investments - continued

30 September 2024

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
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)
Coupa, 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
	463,238	262,235
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)
	(3,397)	(1,860)
Net assets attributable to redeemable participating shareholders	459,841	260,375

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

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

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

Russell Investment Company plc
Old Mutual Global Managed Alpha 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	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>459,841</u>	<u>172,991</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	4,133 China CITIC Bank Corp. Ltd.	2,639	0.57			
27 Rio Tinto Ltd.	2,417	0.53	1,141 China Construction Bank Corp. (Class A)	1,290	0.28			
Real Estate Investment Trust								
70 Dexus.....	368	0.08	1,643 China Communications Services Corp. Ltd.....	890	0.19			
99 Scentre Group.....	<u>252</u>	<u>0.05</u>	11,519 China Tower Corp. Ltd..	1,528	0.33			
	<u>3,326</u>	<u>0.72</u>	Oil and Gas					
Austria (0.08%)								
Iron and Steel								
14 voestalpine AG	<u>355</u>	<u>0.08</u>	419 China Petroleum & Chemical Corp. (Class H).....	261	0.06			
Belgium (0.21%)			1,890 PetroChina Co. Ltd.....	1,543	0.33			
Beverages			Pharmaceuticals					
14 Anheuser-Busch InBev SA.....	<u>939</u>	<u>0.21</u>	101 Sinopharm Group Co. Ltd.	269	0.06			
Bermuda (0.12%)			Transport					
Holding Companies - Diversified Operations			977 Daqin Railway Co. Ltd..	<u>955</u>	<u>0.21</u>			
14 Jardine Matheson Holdings Ltd.....	<u>546</u>	<u>0.12</u>		<u>19,879</u>	<u>4.32</u>			
Canada (2.87%)			Denmark (0.47%)					
Insurance			Health Care Equipment and Supplies					
251 Manulife Financial Corp.....	7,417	1.61	6 Demant AS	214	0.05			
Oil and Gas			Pharmaceuticals					
12 Canadian Natural Resources Ltd. (Canada listed).....	392	0.08	16 Novo Nordisk AS.....	<u>1,932</u>	<u>0.42</u>			
10 Suncor Energy, Inc.	363	0.08		<u>2,146</u>	<u>0.47</u>			
Other Finance			France (2.91%)					
84 Brookfield Corp.	4,498	0.98	Advertising					
Pipelines			10 Publicis Groupe SA	1,102	0.24			
13 Pembina Pipeline Corp..	<u>528</u>	<u>0.12</u>	Aerospace and Defence					
	<u>13,198</u>	<u>2.87</u>	10 Safran SA	2,493	0.54			
Cayman Islands (0.17%)			Automobiles					
Food Products			5 Renault SA	211	0.05			
131 CK Hutchison Holdings Ltd.	<u>755</u>	<u>0.17</u>	Banks					
China (4.32%)			52 Credit Agricole SA	795	0.17			
Banks			Building Products					
6,639 Agricultural Bank of China Ltd. (Class H).....	3,128	0.68	7 Cie de Saint-Gobain SA	607	0.13			
13,521 Bank of China Ltd. (Class H).....	6,389	1.39	Electric Utilities					
936 Bank of Communications Co. Ltd. (Class A)	987	0.22	17 Engie SA.....	302	0.07			
			Media					
			29 Vivendi SE.....	335	0.07			
			Personal Products					
			1 L'Oréal SA	350	0.08			
			Real Estate Investment Trust					
			219 Klepierre SA.....	<u>7,185</u>	<u>1.56</u>			
				<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%)					
Automobiles					
51 Mercedes-Benz Group AG	3,305	0.72	18 Eaton Corp. PLC	5,942	1.29
Building Products					
5 Heidelberg Materials AG	513	0.11	4 Medtronic PLC	327	0.07
Software					
1 SAP SE	304	0.07			
	<u>4,122</u>	<u>0.90</u>		<u>14,733</u>	<u>3.20</u>
Hong Kong (0.64%)					
Gas Utilities					
78 Beijing Enterprises Holdings Ltd.	282	0.06	1,049 Intesa Sanpaolo SpA	4,491	0.98
Holding Companies - Diversified Operations			53 UniCredit SpA	2,320	0.50
1,807 CITIC Ltd.	2,136	0.47			
Pharmaceuticals			Electric Utilities		
364 China Resources Pharmaceutical Group Ltd.	281	0.06	35 Enel SpA	284	0.06
Real Estate				<u>7,095</u>	<u>1.54</u>
28 Swire Pacific Ltd.	240	0.05	Japan (6.42%)		
	<u>2,939</u>	<u>0.64</u>	Agriculture		
India (1.48%)			209 Japan Tobacco, Inc.	6,101	1.33
Electric Utilities					
80 Power Grid Corp. of India Ltd.	336	0.07	34 Aisin Corp.	371	0.08
Metals and Mining			Automobiles		
47 Coal India Ltd.	287	0.06	23 Honda Motor Co. Ltd.	240	0.05
33 Hindalco Industries Ltd.	298	0.07			
166 Vedanta Ltd.	1,016	0.22	Beverages		
Oil and Gas			22 Asahi Group Holdings Ltd.	297	0.06
1,020 Indian Oil Corp. Ltd.	2,186	0.47			
669 Oil & Natural Gas Corp. Ltd.	2,370	0.52	Building Products		
Personal Products			11 AGC, Inc.	344	0.08
7 Colgate-Palmolive India Ltd.	309	0.07			
	<u>6,802</u>	<u>1.48</u>	Chemicals		
Ireland (3.20%)			12 Shin-Etsu Chemical Co. Ltd.	494	0.11
Chemicals					
7 Linde PLC	3,363	0.73	Commercial Services and Supplies		
Computers and Peripherals			12 TOPPAN Holdings, Inc.	357	0.08
2 Accenture PLC	785	0.17			
19 TE Connectivity PLC	2,881	0.63	Distributors		
Containers and Packaging			48 ITOCHU Corp.	2,564	0.56
29 Smurfit WestRock PLC.	1,435	0.31	337 Marubeni Corp.	5,517	1.20
			20 Mitsubishi Corp.	403	0.09
			161 Mitsui & Co. Ltd.	3,576	0.78
			46 Sumitomo Corp.	1,037	0.22
			Diversified Financials		
			46 Nomura Holdings, Inc.	238	0.05
			Electrical Equipment		
			12 Murata Manufacturing Co. Ltd.	237	0.05
			Home Furnishings		
			43 Panasonic Holdings Corp.	373	0.08
			Iron and Steel		
			18 JFE Holdings, Inc.	245	0.05
			125 Nippon Steel Corp.	2,796	0.61

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 %			
Machinery								
17 Mitsubishi Electric Corp.....	274	0.06	25 Etihad Etisalat Co.....	340	0.07			
Oil and Gas								
17 Inpex Corp.....	230	0.05	237 Singapore	600	0.13			
Pharmaceuticals								
11 Takeda Pharmaceutical Co. Ltd.....	321	0.07	Telecommunications					
Telecommunications			237 Singapore	600	0.13			
276 Nippon Telegraph & Telephone Corp.	283	0.06	Telecommunications					
54 SoftBank Group Corp....	3,199	0.70	Ltd.	600	0.13			
	<u>29,497</u>	<u>6.42</u>	Saudi Arabia (0.07%)					
Korea, Republic of (0.26%)								
Banks								
20 Woori Financial Group, Inc.....	240	0.05	22 Banco Bilbao Vizcaya Argentaria SA.....	235	0.05			
Semiconductor Equipment and Products								
21 Samsung Electronics Co. Ltd.....	963	0.21	Spain (0.05%)					
	<u>1,203</u>	<u>0.26</u>	Banks					
Luxembourg (0.21%)			26 Volvo AB	694	0.15			
Iron and Steel			Machinery					
37 ArcelorMittal SA.....	983	0.21	23 Atlas Copco AB (Class B).....	395	0.09			
Malaysia (0.23%)			Other Finance					
Lodging			15 Industrivarden AB (Class A).....	541	0.12			
1,039 Genting Bhd	1,066	0.23	29 Industrivarden AB (Class C).....	1,081	0.23			
Mexico (0.09%)			54 Investor AB	1,664	0.36			
Banks				<u>4,375</u>	<u>0.95</u>			
172 Banco del Bajio SA	405	0.09	Switzerland (2.04%)					
Netherlands (3.76%)			Banks					
Automobiles			37 UBS Group AG.....	1,129	0.25			
19 Stellantis NV	266	0.06	Beverages					
Banks			8 Coca-Cola HBC AG	284	0.06			
202 ABN AMRO Bank NV..	3,646	0.79	Building Products					
386 ING Groep NV	7,021	1.53	72 Holcim AG.....	7,038	1.53			
Chemicals			Health Care Providers and Services					
4 LyondellBasell Industries NV	372	0.08	- Lonza Group AG	298	0.06			
Food Products			Insurance					
8 Koninklijke Ahold Delhaize NV	291	0.06	- Swiss Life Holding AG .	238	0.05			
Other Finance			Retail Trade					
28 EXOR NV	2,982	0.65	3 Cie Financiere Richemont SA	410	0.09			
Semiconductor Equipment and Products				<u>9,397</u>	<u>2.04</u>			
3 ASML Holding NV.....	2,223	0.48	Taiwan (1.85%)					
2 NXP Semiconductors NV	504	0.11	Computers and Peripherals					
	<u>17,305</u>	<u>3.76</u>	316 Quanta Computer, Inc. ..	2,638	0.57			
Metals and Mining			80 Wistron Corp.....	256	0.06			
57 Catcher Technology Co. Ltd.	423	0.09	Metals and Mining					

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

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

30 September 2024

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

**Russell Investment Company plc
Old Mutual Global Managed Alpha 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 %
7,357	454.13	81 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2024.....	181	0.04
Net unrealised gain (loss) on open futures contracts			181	0.04
Total Financial Derivative Instruments			181	0.04

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.55%).....	457,790	99.55
Other Net Assets (0.45%)	2,051	0.45
Net Assets	459,841	100.00

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

<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	451,834	5,956	-	457,790

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	255,960	3,234	-	259,194

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

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	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
	32,382	32,897
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(79)	(143)
Management fees payable.....	(14)	(7)
Depository fees payable.....	(9)	(4)
Administration fees payable	(4)	(3)
Audit fees payable	(8)	(14)
Other fees payable	-	(12)
	(114)	(183)
Net assets attributable to redeemable participating shareholders	32,268	32,714

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
	<hr/>	<hr/>
Net gain (loss) on investment activities	3	35
	<hr/>	<hr/>
Total investment income (expense).....	1,723	145
	<hr/>	<hr/>
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)
Total operating expenses	(64)	(71)
	<hr/>	<hr/>
Net income (expense).....	1,662	109
	<hr/>	<hr/>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,662	109
	<hr/>	<hr/>

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
OMMM Global Moderate 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	1,662	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>32,268</u>	<u>30,708</u>

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

Russell Investment Company plc
OMMM Global Moderate Fund

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.63%)					
Ireland (55.70%)					
46 Baillie Gifford Worldwide Global Alpha Fund	1,357	4.21	2 Amundi Index Global AGG 500M	2,254	6.99
208 Catalyst Global Real Estate UCITS Fund	550	1.70	138 Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,473	4.57
126 iShares Developed World Index Fund.....	4,562	14.14	74 Morgan Stanley Investment Funds - Global Fixed Income Opportunities	3,182	9.86
4 iShares MSCI EM Asia UCITS ETF (Switzerland listed).....	794	2.46	6 Natixis International Funds Lux I - Harris Associates Global Equity Fund	1,844	5.71
19 iShares USD Treasury Bond 0-1yr UCITS ETF	2,194	6.80	13 Ninety One Global Strategy Fund - Global Franchise Fund	1,243	3.85
280 Neuberger Berman Global Opportunistic Bond Fund	3,207	9.94	16 UI I-Montrusco Bolton Global Equity Fund	2,152	6.67
92 NT World Equity Index Feeder Fund	1,792	5.55	169 Wellington Global Quality Value Fund.....	2,026	6.28
13 PGIM Funds PLC - PGIM Global Total Return Bond Fund	1,578	4.89		14,174	43.93
2 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,939	6.01			
	<u>17,973</u>	<u>55.70</u>			
Total Investment Funds					
				<u>32,147</u>	<u>99.63</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.63%).....		
(99.63%).....	32,147	99.63
Other Net Assets (0.37%)	<u>121</u>	<u>0.37</u>
Net Assets	<u>32,268</u>	<u>100.00</u>

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	99.27
Other assets	0.73
	<u>100.00</u>

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

Russell Investment Company plc
OMMM Global Moderate 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:				
Investment funds	4,461	27,686	-	32,147
Total assets	4,461	27,686	-	32,147

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	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

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	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
	24,235	23,495
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(3)	(2)
Management fees payable.....	(9)	(5)
Depository fees payable.....	(7)	(3)
Administration fees payable.....	(3)	(2)
Audit fees payable.....	(8)	(14)
Other fees payable.....	-	(12)
	(30)	(38)
Net assets attributable to redeemable participating shareholders	24,205	23,457

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	<u>2</u>	<u>3</u>
	4	21
Net gain (loss) on investment activities	1,381	185
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.....	<u>-</u>	<u>(4)</u>
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>1,335</u>	<u>147</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).....	(587)	(1,922)
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>24,205</u>	<u>23,533</u>

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

Russell Investment Company plc
OMMM Global Growth Fund

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.43%)					
Ireland (52.96%)					
47 Baillie Gifford Worldwide Global Alpha Fund	1,389	5.74	105 Amundi Index Global AGG 500M	1,151	4.76
209 Federated Hermes Global Emerging Markets Equity Fund.....	732	3.02	36 Morgan Stanley Investment Funds - Global Fixed Income Opportunities	1,118	4.62
123 iShares Developed World Index Fund.....	4,440	18.34	6 Natixis International Funds Lux I - Harris Associates Global Equity Fund	1,550	6.40
1 iShares MSCI EM Asia UCITS ETF (UK listed)	255	1.05	21 Ninety One Global Strategy Fund - Global Franchise Fund	1,867	7.71
4 iShares S&P Small Cap 600 UCITS ETF	374	1.55	11 UI I-Montrusco Bolton Global Equity Fund	2,090	8.64
136 Neuberger Berman Global Opportunistic Bond Fund	1,556	6.43	171 Wellington Global Quality Value Fund	1,408	5.82
121 NT World Equity Index Feeder Fund	2,369	9.79		2,063	8.52
7 PGIM Funds PLC - PGIM Global Total Return Bond Fund	827	3.42		11,247	46.47
1 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	877	3.62			
	12,819	52.96			
Total Investment Funds					
				24,066	99.43

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.43%).....		
(99.43%).....	24,066	99.43
Other Net Assets (0.57%)	139	0.57
Net Assets	24,205	100.00

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	99.30
Other assets	0.70
	100.00

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

Russell Investment Company plc
OMMM Global Growth 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:				
Investment funds	1,747	22,319	-	24,066
Total assets	1,747	22,319	-	24,066

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	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
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.....	8	10
	<hr/>	<hr/>
	69,455	65,086
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	-	(13)
Management fees payable.....	(13)	(6)
Depository fees payable.....	(20)	(9)
Administration fees payable.....	(8)	(6)
Audit fees payable.....	(8)	(14)
Other fees payable.....	(2)	(13)
	<hr/>	<hr/>
	(51)	(61)
Net assets attributable to redeemable participating shareholders	<hr/>	<hr/>
	69,404	65,025
	<hr/>	<hr/>

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	2	2
	<hr/>	<hr/>
Net gain (loss) on investment activities	8	8
	<hr/>	<hr/>
Total investment income (expense)	4,358	962
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
Total operating expenses	(63)	(62)
	<hr/>	<hr/>
Net income (expense)	4,303	908
	<hr/>	<hr/>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,303	908
	<hr/>	<hr/>

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).....	76	3,226
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>69,404</u>	<u>54,817</u>

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

Russell Investment Company plc
OMMM 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 %
Investment Funds (99.69%)					
Ireland (53.77%)					
192 Baillie Gifford Worldwide Global Alpha Fund	5,666	8.16	31 Natixis International Funds Lux I - Harris Associates Global Equity Fund	9,081	13.08
598 Federated Hermes Global Emerging Markets Equity Fund.....	2,096	3.02	100 Ninety One Global Strategy Fund - Global Franchise Fund	9,956	14.35
381 iShares Developed World Index Fund.....	13,799	19.88	47 UI I-Montrusco Bolton Global Equity Fund	6,137	8.84
6 iShares MSCI EM Asia UCITS ETF (Switzerland listed).....	1,260	1.82	556 Wellington Global Quality Value Fund.....	6,695	9.65
11 iShares S&P Small Cap 600 UCITS ETF	1,011	1.46		31,869	45.92
691 NT World Equity Index Feeder Fund	13,486	19.43			
	<u>37,318</u>	<u>53.77</u>			
Total Investment Funds					
				<u>69,187</u>	<u>99.69</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.69%).....		
Other Net Assets (0.31%)		
Net Assets		

Analysis of gross assets

	% of gross assets
Investment funds (UCITS)	99.61
Other assets	0.39
	<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 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	2,271	66,916	-	69,187
Total assets.....	2,271	66,916	-	69,187

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

Russell Investment Company plc
OMMM Global Equity Fund

Schedule of Investments - continued

30 September 2024

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	2,028	62,980	-	65,008
Total assets.....	2,028	62,980	-	65,008

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

Russell Investment Company plc
OMMM Global Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
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
Assets	
Cash at bank (Note 2)	80
Debtors:	
Receivable for investments sold.....	79
Dividends receivable	178
	<hr/>
	337
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)
	<hr/>
	(337)
Net assets attributable to redeemable participating shareholders.....	<hr/> -

* 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 European 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	3,129
Net gain (loss) on investment activities	<u>(8,392)</u>
Total investment income (expense)	<u>(5,263)</u>
Expenses	
Management fees (Note 4).....	(356)
Depository 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	<u>(5,720)</u>
Taxation (Note 8)	
Withholding tax	<u>(1,579)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(7,299)</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) ...	(333,441)
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.....	340,740
End of financial year.....	-
	-

* 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
	464,006	403,244
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)
Depository 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)
	(655)	(6,213)
Net assets attributable to redeemable participating shareholders	463,351	397,031

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

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)
Depository 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>14,841</u>	<u>15,822</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>463,351</u>	<u>242,560</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%)					
Common Stock (99.31%)					
Australia (1.17%)					
Construction and Engineering			Brazil (0.83%)		
19 GR Engineering Services Ltd.....	24	0.00	228 Petroleo Brasileiro SA ADR.....	2,941	0.63
Diversified Financials			254 Ultrapar Participacoes SA.....	886	0.19
68 Helia Group Ltd.....	170	0.04	Software		
Home Furnishings			19 Bemobi Mobile Tech SA.....	45	0.01
6 SKS Technologies Group Ltd.....	6	0.00		3,872	0.83
Metals and Mining			Cayman Islands (0.08%)		
220 Aurelia Metals Ltd.....	24	0.01	23 Pagseguro 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
	5,409	1.17	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		357	0.08
38 Raiffeisen Bank International AG	673	0.15	China (3.14%)		
	1,110	0.24	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 Opple Lighting Co. Ltd.	102	0.02
	119	0.03	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			
	189	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 EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Distributors								
272 Qingdao Citymedia Co. Ltd.	264	0.06	132 SF Real Estate Investment Trust	45	0.01			
Electrical Equipment								
72 Hangzhou Sunrise Technology Co. Ltd.	154	0.03		54	0.01			
Environmental Control								
90 Runner Xiamen Corp.	148	0.03	Hungary (0.05%)					
Media								
470 Chinese Universe Publishing & Media Group Co. Ltd.	937	0.20	9 Richter Gedeon Nyrt	241	0.05			
289 Shandong Publishing & Media Co. Ltd.	477	0.10	India (0.34%)					
196 Zhejiang Publishing & Media Co. Ltd.	226	0.05	Diversified Financials					
Semiconductor Equipment and Products								
432 MLS Co. Ltd.	490	0.11	10 Repco Home Finance Ltd.	54	0.01			
	14,565	3.14	Metals and Mining					
Czech Republic (0.02%)								
Banks								
3 Komercni Banka AS	105	0.02	2 Gandhi Special Tubes Ltd.	20	0.00			
Denmark (1.03%)			Oil and Gas					
Biotechnology								
4 Genmab AS	861	0.18	7 Chennai Petroleum Corp. Ltd.	68	0.02			
Building Products								
2 Rockwool AS	916	0.20	65 Hindustan Petroleum Corp. Ltd.	306	0.07			
Pharmaceuticals								
14 Novo Nordisk AS	1,452	0.31	34 Indian Oil Corp. Ltd.	65	0.01			
15 Novo Nordisk AS ADR .	1,559	0.34	142 Oil India Ltd.	883	0.19			
	4,788	1.03	Pipelines					
France (0.02%)								
Commercial Services and Supplies								
1 GL Events SACA	27	0.01	54 Petronet LNG Ltd.	199	0.04			
1 Groupe Crit SA	45	0.01		1,595	0.34			
Computers and Peripherals			Indonesia (0.02%)					
- Cegedim SA	1	0.00	Agriculture					
	73	0.02	807 Malindo Feedmill Tbk. PT	36	0.01			
Germany (0.81%)			Household Products					
Construction and Engineering			1,420 Jasuindo Tiga Perkasa Tbk PT	24	0.00			
1 HOCHTIEF AG	94	0.02	Transport					
Diversified Financials			4,924 Soechi Lines Tbk PT	51	0.01			
17 Deutsche Boerse AG	3,604	0.78		111	0.02			
Miscellaneous Manufacturers			Ireland (0.91%)					
1 Knorr-Bremse AG	57	0.01	Commercial Services and Supplies					
	3,755	0.81	6 Cimpress PLC	425	0.09			
Hong Kong (0.01%)			Insurance					
Computers and Peripherals			14 Willis Towers Watson PLC	3,804	0.82			
69 Goldpac Group Ltd.	9	0.00		4,229	0.91			
Israel (1.85%)			Computers and Peripherals					
Check Point Software Technologies Ltd.			28 Check Point Software Technologies Ltd.	4,802	1.04			
Internet Software and Services			Internet Software and Services					
Wix.com Ltd.			25 Wix.com Ltd.	3,737	0.81			
Textile and Apparel			Textile and Apparel					
Delta Israel Brands Ltd..			1 Delta Israel Brands Ltd..	17	0.00			
				8,556	1.85			

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%)								
Banks								
53 Banca Mediolanum SpA.....	604	0.13	3 Kitano Construction Corp.....	65	0.01			
876 Intesa Sanpaolo SpA	3,361	0.72	98 San-Ai Obbli Co. Ltd.	1,200	0.26			
142 UniCredit SpA.....	5,587	1.21						
Electric Utilities								
912 A2A SpA	1,893	0.41	5 Traders Holdings Co. Ltd.	25	0.00			
73 Hera SpA	261	0.06	1 Zenkoku Hosh Co. Ltd.	39	0.01			
Insurance								
36 Unipol Gruppo SpA	382	0.08						
	<u>12,088</u>	<u>2.61</u>						
Japan (2.28%)								
Auto Components								
2 FCC Co. Ltd.	31	0.01	1 Aichi Tokei Denki Co. Ltd.	13	0.00			
Automobiles								
11 Mazda Motor Corp.....	72	0.02	- AOI Electronics Co. Ltd.	7	0.00			
Banks			2 Canare Electric Co. Ltd.	17	0.00			
4 Awa Bank Ltd.	60	0.01	2 Hochiki Corp.	21	0.00			
Building Products			3 Japan Aviation Electronics Industry Ltd.	48	0.01			
4 Takara Standard Co. Ltd.	36	0.01	5 Sodick Co. Ltd.	24	0.01			
Chemicals			2 Takaoka Toko Co. Ltd.	27	0.01			
8 Fujikura Kasei Co. Ltd..	22	0.00						
3 Soken Chemical & Engineering Co. Ltd.	69	0.02						
Commercial Services and Supplies								
2 Aeon Delight Co. Ltd....	48	0.01						
5 Gakken Holdings Co. Ltd.	28	0.01	17 Dynam Japan Holdings Co. Ltd.	7	0.00			
2 Human Holdings Co. Ltd.	21	0.00	3 Fujishoji Co. Ltd.	24	0.01			
11 Kanamoto Co. Ltd.	205	0.04						
8 MEITEC Group Holdings, Inc.	165	0.04						
3 Nisso Holdings Co. Ltd.	16	0.00						
58 Recruit Holdings Co. Ltd.	3,168	0.68						
2 Takara & Co. Ltd.	30	0.01						
Computers and Peripherals								
1 baudroie, Inc.	25	0.01	10 LAC Co. Ltd.	49	0.01			
5 BIPROGY, Inc.	152	0.03	5 Trend Micro, Inc.	261	0.06			
40 Fujitsu Ltd.	734	0.16						
4 Itfor, Inc.	38	0.01	20 Sintokogio Ltd.	123	0.03			
2 JBCC Holdings, Inc.	54	0.01						
10 Otsuka Corp.	233	0.05						
4 R&D Computer Co. Ltd.	19	0.00						
1 SCSK Corp.	22	0.00						
35 Systema Corp.	81	0.02						
Construction and Engineering								
Distributors								
Diversified Financials								
Electrical Equipment								
Entertainment								
Health Care Equipment and Supplies								
Home Furnishings								
Internet Software and Services								
Machinery								
Media								
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 %			
Oil and Gas								
83 Idemitsu Kosan Co. Ltd.	538	0.12	106 Able Global Bhd.....	46	0.01			
Personal Products								
6 Artnature, Inc.	33	0.01	23 Oriental Food Industries Holdings Bhd.....	9	0.00			
Pharmaceuticals								
6 Hisamitsu Pharmaceutical Co., Inc.	131	0.03	73 Teo Seng Capital Bhd....	37	0.01			
27 Kyowa Kirin Co. Ltd.	423	0.09	Food Products					
13 Ono Pharmaceutical Co. Ltd.	158	0.03	141 Formosa Prosonic Industries Bhd.....	88	0.02			
8 Otsuka Holdings Co. Ltd.	405	0.09	2 Panasonic Manufacturing Malaysia Bhd.	6	0.00			
40 Santen Pharmaceutical Co. Ltd.	438	0.09	Home Furnishings					
13 Shionogi & Co. Ltd.	166	0.04	206 Seng Fong Holdings Bhd	51	0.01			
42 Sumitomo Pharma Co. Ltd.	157	0.03	Miscellaneous Manufacturers					
4 Vital KSK Holdings, Inc.	28	0.01	196 Deleum Bhd.....	61	0.02			
2 ZERIA Pharmaceutical Co. Ltd.	33	0.01	Oil and Gas Services					
Retail Trade								
19 K's Holdings Corp.	181	0.04	1,460 Avaland Bhd	100	0.02			
Semiconductor Equipment and Products			24 KLCCP Stapled Group..	43	0.01			
2 Daitron Co. Ltd.	27	0.01						
Software								
7 Sansan, Inc.	86	0.02						
1 Transcosmos, Inc.	29	0.00	Marshall Islands (0.44%)					
Telecommunications			Transport					
1 Saxa Holdings, Inc.	10	0.00	19 Costamare, Inc.	268	0.06			
Textile and Apparel			4 Danaos Corp.	322	0.07			
1 Gunze Ltd.	25	0.00	28 Teekay Tankers Ltd.	1,456	0.31			
	<u>10,551</u>	<u>2.28</u>						
Luxembourg (1.19%)								
Internet Software and Services								
17 Spotify Technology SA..	<u>5,514</u>	<u>1.19</u>	Netherlands (0.55%)					
Malaysia (0.18%)			Insurance					
Auto Components			19 NN Group NV	834	0.18			
8 APM Automotive Holdings Bhd.	5	0.00	Media					
Banks			11 Wolters Kluwer NV	1,699	0.37			
60 AMMB Holdings Bhd...	66	0.01		<u>2,533</u>	<u>0.55</u>			
140 Bank Islam Malaysia Bhd.	82	0.02	Poland (0.02%)					
Construction and Engineering			1 Wielton SA	2	0.00			
270 Kelington Group Bhd....	179	0.04	Automobiles					
Diversified Financials			Hotels, Restaurants and Leisure					
208 Kenanga Investment Bank Bhd.	45	0.01	3 Rainbow Tours SA.....	83	0.02			
			Paper and Forest Products					
			6 Arctic Paper SA.....	25	0.00			
				<u>110</u>	<u>0.02</u>			
			Puerto Rico (0.04%)					
			2 Popular, Inc.	<u>167</u>	<u>0.04</u>			
			Banks					
			95 Arab National Bank.....	435	0.09			
			Saudi Arabia (0.34%)					
			93 Etihad Etisalat Co.	<u>1,136</u>	<u>0.25</u>			
				<u>1,571</u>	<u>0.34</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 %			
Singapore (0.54%)								
Commercial Services and Supplies								
4 PEC Ltd.....	2	0.00	26 Novartis AG	2,645	0.57			
Diversified Financials								
7 Hong Leong Finance Ltd.	13	0.00	39 Roche Holding AG (Non-voting rights).....	11,358	2.45			
120 Singapore Exchange Ltd.	955	0.21	Real Estate					
Metals and Mining								
265 Dyna-Mac Holdings Ltd.	117	0.02	- Hiag Immobilien Holding AG	26	0.01			
Shipbuilding								
840 Yangzijiang Shipbuilding Holdings Ltd.	1,439	0.31	Taiwan (3.88%)					
	2,526	0.54	Commercial Services and Supplies					
South Africa (0.00%)			14 Rich Honour International Designs Co. Ltd.					
Diversified Financials				30	0.01			
2 Ninety One Ltd.	3	0.00	Computers and Peripherals					
Spain (0.15%)			97 Asustek Computer, Inc..	1,519	0.33			
Banks			26 Compal Electronics, Inc.	24	0.00			
128 CaixaBank SA	685	0.15	Electrical Equipment					
Telecommunications			60 Brillian Network & Automation Integrated System Co. Ltd.	422	0.09			
- Telefonica SA	1	0.00	42 CviLux Corp.	72	0.02			
	686	0.15	675 Hon Hai Precision Industry Co. Ltd.	3,583	0.77			
Sweden (0.76%)			57 Ubright Optronics Corp.	114	0.02			
Banks			Machinery					
208 Skandinaviska Enskilda Banken AB	2,852	0.61	12 Sinmag Equipment Corp.	51	0.01			
Telecommunications			Miscellaneous Manufacturers					
72 Telefonaktiebolaget LM Ericsson	493	0.11	63 Genius Electronic Optical Co. Ltd.	867	0.19			
66 Telia Co. AB	190	0.04	73 Univacco Technology, Inc.	124	0.02			
	3,535	0.76	Semiconductor Equipment and Products					
Switzerland (5.90%)			4 ASPEED Technology, Inc.	488	0.11			
Computers and Peripherals			165 MediaTek, Inc.	5,489	1.18			
20 Logitech International SA	1,574	0.34	33 Powertech Technology, Inc.	128	0.03			
Diversified Financials			86 Realtek Semiconductor Corp.	1,147	0.25			
- Cie Financiere Tradition SA	48	0.01	Software					
1 Swissquote Group Holding SA....	376	0.08	46 International Games System Co. Ltd.	1,284	0.28			
Electrical Equipment			Textile and Apparel					
200 ABB Ltd.	10,387	2.24	226 Pou Chen Corp.	231	0.05			
Hand and Machine Tools			Transport					
3 Schindler Holding AG (Non-voting rights).....	878	0.19	278 Wan Hai Lines Ltd.	771	0.17			
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								
30 Airbnb, Inc.	3,382	0.73	5 Guidewire Software, Inc.....	876	0.19			
136 Alphabet, Inc. (Class A).....	20,238	4.37	26 Microsoft Corp.	9,954	2.15			
74 Amazon.com, Inc.	12,276	2.65	10 Pegasystems, Inc.	676	0.15			
3 Booking Holdings, Inc.	9,896	2.14	12 Procore Technologies, Inc.....	684	0.15			
16 eBay, Inc.	946	0.20	16 RingCentral, Inc.	451	0.10			
10 Expedia Group, Inc.	1,351	0.29	19 ROBLOX Corp.	739	0.16			
7 GoDaddy, Inc.	962	0.21	11 ServiceNow, Inc.	8,580	1.85			
8 Meta Platforms, Inc.	4,276	0.92	42 Smartsheet, Inc.	2,092	0.45			
85 Pinterest, Inc.	2,455	0.53	10 Twilio, Inc.	570	0.12			
5 Reddit, Inc.	317	0.07	12 Veeva Systems, Inc.	2,265	0.49			
15 Robinhood Markets, Inc.	325	0.07	9 Verint Systems, Inc.	197	0.04			
30 Yelp, Inc.	946	0.20	1 Workday, Inc.	335	0.07			
Iron and Steel								
1 Reliance, Inc.	236	0.05	21 Zeta Global Holdings Corp.	550	0.12			
Machinery								
6 Argan, Inc.	518	0.11	95 Zoom Video Communications, Inc.	5,961	1.29			
Oil and Gas								
4 Valero Energy Corp.	493	0.11	Telecommunications					
Personal Products								
116 Colgate-Palmolive Co....	10,776	2.33	13 Arista Networks, Inc.	4,338	0.93			
Pharmaceuticals								
24 Cardinal Health, Inc.	2,378	0.51	15 Motorola Solutions, Inc.	6,015	1.30			
8 McKesson Corp.	3,452	0.75	Textile and Apparel					
Real Estate Investment Trust								
17 Iron Mountain, Inc.	1,839	0.40	5 Levi Strauss & Co.	90	0.02			
Retail Trade			12 Ralph Lauren Corp.	2,131	0.46			
14 Target Corp.	1,959	0.42		320,540	69.18			
6 Williams-Sonoma, Inc.	889	0.19	Total Common Stock ...					
Semiconductor Equipment and Products				460,174	99.31			
13 Cirrus Logic, Inc.	1,496	0.32	Preferred Stock (0.09%)					
9 Impinj, Inc.	1,729	0.37	Brazil (0.08%)					
2 Lam Research Corp.	1,352	0.29	Oil and Gas					
135 NVIDIA Corp.	14,667	3.17	45 Petroleo Brasileiro SA (Non-voting rights)	265	0.06			
9 QUALCOMM, Inc.	1,405	0.31	Other Finance					
Software			28 Bradespar SA.	93	0.02			
5 Atlassian Corp.	760	0.16		358	0.08			
27 Box, Inc.	802	0.17	Germany (0.01%)					
14 Braze, Inc.	393	0.09	Machinery					
			- KSB SE & Co. KGaA ...	44	0.01			
			Total Preferred Stock ..					
				402	0.09			
			Total Transferable Securities					
				460,576	99.40			

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

	% of gross assets
Analysis 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.

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
	198,384	188,843
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)
	(2,708)	(2,811)
Net assets attributable to redeemable participating shareholders	195,676	186,032

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)
Depository 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>13,629</u>	<u>9,343</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).....	(3,985)	3,370
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>195,676</u>	<u>162,743</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
Transferable Securities (100.41%)								
Common Stock (97.75%)								
Bermuda (0.05%)								
Auto Components								
2 China Yuchai International Ltd.....	17	0.01	24 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	296	0.15			
Oil and Gas								
3 Geopark Ltd.....	20	0.01	12 Cia de Saneamento de Minas Gerais Copasa MG.....	38	0.02			
30 Kunlun Energy Co. Ltd.	23	0.01		5,217	2.67			
Retail Trade								
666 Pou Sheng International Holdings Ltd.....	36	0.02	37 NU Holdings Ltd.....	374	0.19			
	96	0.05	Cayman Islands (14.78%)					
Banks								
67 Banco do Brasil SA	248	0.13	30 Uni-President China Holdings Ltd.....	21	0.01			
22 Banco Santander Brasil SA	88	0.04	Beverages					
Diversified Financials								
80 B3 SA - Brasil Bolsa Balcao.....	117	0.06	20 Global Lighting Technologies, Inc.....	34	0.02			
12 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	38	0.02	15 FinVolution Group ADR.....	67	0.03			
Electric Utilities			60 Pagseguro Digital Ltd....	387	0.20			
600 Cia Energetica de Minas Gerais ADR	922	0.47	49 Qifu Technology, Inc. ADR.....	1,093	0.56			
Food Products			Building Products					
96 BRF SA	310	0.16	20 General Interface Solution Holding Ltd....	28	0.02			
157 JBS SA	680	0.35	83 Zhen Ding Technology Holding Ltd.	222	0.11			
110 Marfrig Global Foods SA	205	0.10	Diversified Financials					
Insurance			15 FinVolution Group ADR.....	67	0.03			
20 Porto Seguro SA.....	103	0.05	60 Pagseguro Digital Ltd....	387	0.20			
Internet Software and Services			49 Qifu Technology, Inc. ADR.....	1,093	0.56			
18 C&A Modas SA	26	0.01	Electrical Equipment					
Oil and Gas			20 General Interface Solution Holding Ltd....	28	0.02			
13 Petroleo Brasileiro SA ADR.....	136	0.07	83 Zhen Ding Technology Holding Ltd.	222	0.11			
188 Ultramar Participacoes SA	546	0.28	Home Furnishings					
187 Vibra Energia SA.....	599	0.31	494 TCL Electronics Holdings Ltd.....	272	0.14			
Telecommunications			Household Products					
29 Telefonica Brasil SA.....	224	0.12	77 Goodbaby International Holdings Ltd.....	7	0.01			
240 TIM SA.....	614	0.31	Internet Software and Services					
Textile and Apparel			404 Alibaba Group Holding Ltd.	4,261	2.18			
25 Guararapes Confeccoes SA	27	0.02	65 Autohome, Inc. ADR....	1,569	0.80			
			83 Baidu, Inc.	839	0.43			
			2 Bilibili, Inc.	31	0.02			
			15 Hello Group, Inc. ADR..	86	0.04			
			150 JD.com, Inc.	2,406	1.23			
			5 JOYY, Inc. ADR	144	0.07			
			555 Kuaishou Technology	2,924	1.50			
			87 Meituan.....	1,443	0.74			
			5 PDD Holdings, Inc. ADR.....	472	0.24			
			187 Tencent Holdings Ltd. ...	7,991	4.08			
			28 Tongdao Liepin Group ..	8	0.00			
			145 Vipshop Holdings Ltd. ADR.....	1,704	0.87			
			37 Weibo Corp. ADR	274	0.14			

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

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 GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
Environmental Control								
21 Runner Xiamen Corp.	28	0.01	799 Shandong Publishing & Media Co. Ltd.....	1,098	0.56			
Health Care Equipment and Supplies								
40 Edan Instruments, Inc....	49	0.02	69 Time Publishing & Media Co. Ltd.....	66	0.04			
22 Hangzhou Alltest Biotech Co. Ltd.	155	0.08	Paper and Forest Products					
Home Furnishings								
453 Changhong Meiling Co. Ltd.	525	0.27	50 Shandong Bohui Paper Industrial Co. Ltd.	26	0.01			
392 Guangdong Vanward New Electric Co. Ltd....	437	0.22	Personal Products					
118 Hisense Home Appliances Group Co. Ltd. (Class H)	328	0.17	24 Chongqing Baiya Sanitary Products Co. Ltd.	68	0.03			
44 Midea Group Co. Ltd. ...	358	0.18	17 Hangzhou Haoyue Personal Care Co. Ltd....	78	0.04			
18 Universal Scientific Industrial Shanghai Co. Ltd.	31	0.02	Pharmaceuticals					
104 Vatti Corp. Ltd.	88	0.04	186 Chengdu Kanghong Pharmaceutical Group Co. Ltd.	424	0.22			
293 Xiamen Comfort Science & Technology Group Co. Ltd.	204	0.10	250 Joincare Pharmaceutical Group Industry Co. Ltd.	316	0.16			
86 Zhejiang Meida Industrial Co. Ltd.	72	0.04	Real Estate					
9 Zhiou Home Furnishing Technology Co. Ltd.	20	0.01	26 China World Trade Center Co. Ltd.	77	0.04			
Hotels, Restaurants and Leisure								
365 Loncin Motor Co. Ltd. ...	307	0.16	Retail Trade					
128 Zhejiang Qianjiang Motorcycle Co. Ltd.	261	0.13	23 Beijing Caishikou Department Store Co. Ltd.	29	0.01			
Household Products			246 Chengdu Hongqi Chain Co. Ltd.	139	0.07			
37 Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	37	0.02	154 Dashang Co. Ltd.	312	0.16			
Insurance			419 Guangdong Chj Industry Co. Ltd.	249	0.13			
240 China Pacific Insurance Group Co. Ltd.	644	0.33	1,335 Zhejiang Semir Garment Co. Ltd.	895	0.46			
94 New China Life Insurance Co. Ltd.	220	0.11	Software					
Internet Software and Services			239 37 Interactive Entertainment Network Technology Group Co. Ltd.	453	0.23			
33 Focus Technology Co. Ltd.	105	0.05	33 G-bits Network Technology Xiamen Co. Ltd.	862	0.44			
Machinery			20 Kingnet Network Co. Ltd.	25	0.02			
91 Canny Elevator Co. Ltd.	64	0.03	Textile and Apparel					
16 Guangdong Lingxiao Pump Industry Co. Ltd..	36	0.02	717 Baoxiniao Holding Co. Ltd.	334	0.17			
Media			51 Zhejiang Xinao Textiles, Inc.	40	0.02			
57 Central China Land Media Co. Ltd.	76	0.04	Transport					
180 Chinese Universe Publishing & Media Group Co. Ltd.	298	0.15	37 Hichain Logistics Co. Ltd.	68	0.04			
				<u>26,760</u>	<u>13.68</u>			

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

Schedule of Investments - continued

30 September 2024

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 GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
12 Repco Home Finance Ltd.	56	0.03			
35 SMC Global Securities Ltd.	50	0.03			
10 UTI Asset Management Co. Ltd.	107	0.05			
12 VLS Finance Ltd.	46	0.02			
Electric Utilities			Metals and Mining		
59 Gujarat Industries Power Co. Ltd.	121	0.06	3 Cholamandalam Financial Holdings Ltd..	54	0.03
9 Mahanagar Gas Ltd.	155	0.08	93 Jindal Saw Ltd.	616	0.31
49 NTPC Ltd.	193	0.10	7 Surya Roshni Ltd.	42	0.02
76 Power Grid Corp. of India Ltd.	239	0.12			
Electrical Equipment			Miscellaneous Manufacturers		
43 Havells India Ltd.	772	0.39	3 Linc Ltd.	19	0.01
2 Voltamp Transformers Ltd.	226	0.12			
Entertainment			Oil and Gas		
5 MPS Ltd.	93	0.05	397 Bharat Petroleum Corp. Ltd.	1,305	0.67
Food Products			45 Chennai Petroleum Corp. Ltd.	376	0.19
11 Heritage Foods Ltd.	59	0.03	85 Hindustan Petroleum Corp. Ltd.	334	0.17
Gas Utilities			1,573 Indian Oil Corp. Ltd.	2,514	1.28
443 GAIL India Ltd.	948	0.49	879 Oil & Natural Gas Corp. Ltd.	2,320	1.19
51 Gujarat State Petronet Ltd.	192	0.10	121 Oil India Ltd.	627	0.32
21 Indraprastha Gas Ltd.	103	0.05			
Holding Companies - Diversified Operations			Other Finance		
33 DCM Shriram Industries Ltd.	59	0.03	2 Authum Investment & Infrastructure Ltd.	35	0.02
Hotels, Restaurants and Leisure			72 PTC India Financial Services Ltd.	32	0.01
37 Thomas Cook India Ltd.	67	0.04			
Household Products			Personal Products		
9 Jyothy Labs Ltd.	43	0.02	14 Bajaj Consumer Care Ltd.	30	0.02
Iron and Steel			47 Colgate-Palmolive India Ltd.	1,595	0.81
24 Godawari Power & Ispat Ltd.	240	0.13	18 Pudumjee Paper Products Ltd.	18	0.01
1 Kirloskar Industries Ltd.	44	0.02			
38 Pennar Industries Ltd.	59	0.03	Pharmaceuticals		
1 Vardhman Special Steels Ltd.	2	0.00	9 Alkem Laboratories Ltd.	474	0.24
Machinery			19 Aurobindo Pharma Ltd.	246	0.13
6 Cummins India Ltd.	193	0.10	8 Cipla Ltd.	117	0.06
3 Kirloskar Brothers Ltd.	46	0.02	13 Glenmark Pharmaceuticals Ltd.	198	0.10
32 Triveni Turbine Ltd.	196	0.10	62 Lupin Ltd.	1,217	0.62
Media			31 Natco Pharma Ltd.	395	0.20
63 DB Corp. Ltd.	191	0.10	4 RPG Life Sciences Ltd.	91	0.05
38 Jagran Prakashan Ltd.	32	0.02	4 Torrent Pharmaceuticals Ltd.	113	0.06
27 Tips Industries Ltd.	166	0.08	13 Zydus Lifesciences Ltd.	122	0.06
Pipelines					
			279 Petronet LNG Ltd.	848	0.43
Real Estate			Retail Trade		
			5 NESCO Ltd.	44	0.02
			9 Oberoi Realty Ltd.	152	0.08
			21 Trent Ltd.	1,411	0.72

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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 %
Software					
23 Datamatics Global Services Ltd.....	123	0.06	5,631 Alam Sutera Realty Tbk PT	61	0.03
84 Geodesic Ltd.....	-	0.00		1,840	0.94
284 HCL Technologies Ltd...	4,534	2.32	Jersey, Channel Islands (0.16%)		
8 Intellect Design Arena Ltd.	70	0.04	Computers and Peripherals		
20 Newgen Software Technologies Ltd.	245	0.12	8 WNS Holdings Ltd.....	319	0.16
2 Oracle Financial Services Software Ltd. ...	258	0.13	Korea, Republic of (8.85%)		
Telecommunications			Auto Components		
305 Indus Towers Ltd.	1,057	0.54	19 Hankook Tire & Technology Co. Ltd.	441	0.22
Textile and Apparel			6 PHA Co. Ltd.....	34	0.02
3 Pearl Global Industries Ltd.	22	0.01	Automobiles		
10 Sutlej Textiles & Industries Ltd.	7	0.01	17 Kia Corp.	999	0.51
Transport			Banks		
29 Great Eastern Shipping Co. Ltd.	313	0.16	83 Hana Financial Group, Inc.	2,792	1.43
	35,506	18.15	53 Shinhan Financial Group Co. Ltd.	1,681	0.86
Indonesia (0.94%)			147 Woori Financial Group, Inc.	1,298	0.66
Agriculture			Chemicals		
216 BISI International Tbk PT	16	0.01	2 AK Holdings, Inc.	15	0.01
Auto Components			12 Baiksan Co. Ltd.....	99	0.05
2,960 Gajah Tunggal Tbk PT...	185	0.10	6 HDC Hyundai Engineering Plastics Co. Ltd.	15	0.01
Automobiles			3 Noroo Holdings Co. Ltd.	25	0.01
2,014 Mitra Pinasthika Mustika Tbk PT	102	0.05	1 Taekwang Industrial Co. Ltd.	266	0.13
Banks			Computers and Peripherals		
363 Bank CIMB Niaga Tbk PT	33	0.02	3 Wins Co. Ltd.	21	0.01
1,343 Bank OCBC Nisp Tbk PT	90	0.04	Construction and Engineering		
Commercial Services and Supplies			3 KC Co. Ltd.	33	0.02
179 Trans Power Marine Tbk PT.....	6	0.00	Distributors		
Gas Utilities			1 HL Holdings Corp.	20	0.01
2,464 Perusahaan Gas Negara Tbk PT	174	0.09	Diversified Financials		
Household Products			42 BNK Financial Group, Inc.	218	0.11
1,680 Jasuindo Tiga Perkasa Tbk PT	23	0.01	2 Daou Technology, Inc.	24	0.01
Metals and Mining			4 JB Financial Group Co. Ltd.	34	0.02
739 United Tractors Tbk PT .	988	0.51	46 KB Financial Group, Inc.	2,093	1.07
Oil and Gas			1 KIWOOM Securities Co. Ltd.	84	0.04
2,599 Medco Energi Internasional Tbk PT	162	0.08	Electrical Equipment		
			11 Hansol Technics Co. Ltd.	29	0.02
			3 Uju Electronics Co. Ltd.	23	0.01

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Schedule of Investments - continued

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

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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 %			
Insurance								
47 Syarikat Takaful Malaysia Keluarga Bhd ..	33	0.02	20 Gulf Warehousing Co ...	14	0.01			
Miscellaneous Manufacturers								
55 Wellcall Holdings Bhd ..	15	0.01		370	0.19			
Oil and Gas Services								
821 Dayang Enterprise Holdings Bhd.....	338	0.17	Russia (0.00%)					
Retail Trade								
41 Padini Holdings Bhd	27	0.01	130 Sberbank of Russia PJSC ADR (UK listed)...	-	0.00			
	<u>1,905</u>	<u>0.97</u>	14 Sberbank of Russia PJSC ADR (US listed)...	-	0.00			
Mexico (0.18%)								
Beverages								
- Fomento Economico Mexicano SAB de CV ADR.....	18	0.01	22 Magnitogorsk Iron & Steel Works PJSC GDR.	-	0.00			
Food Products			Telecommunications					
5 Gruma SAB de CV.....	67	0.04	9 Mobile TeleSystems PJSC ADR	-	0.00			
35 Grupo Comercial Chedraui SA de CV.....	195	0.10		-	0.00			
Retail Trade			Saudi Arabia (3.51%)					
14 El Puerto de Liverpool SAB de CV	62	0.03	261 Arab National Bank.....	990	0.50			
	<u>342</u>	<u>0.18</u>	45 Banque Saudi Fransi.....	290	0.15			
Philippines (0.00%)			Computers and Peripherals					
Electric Utilities			8 Elm Co.....	1,758	0.90			
71 Lopez Holdings Corp ...	3	0.00	Electrical Equipment					
Poland (1.06%)			325 Electrical Industries Co	462	0.24			
Banks			Food Products					
1 Bank Handlowy w Warszawie SA.....	16	0.01	6 Almunajem Foods Co....	139	0.07			
Chemicals			Insurance					
- PCC Rokita SA.....	2	0.00	6 Al-Etihad Cooperative Insurance Co.....	21	0.01			
Hotels, Restaurants and Leisure			Other Finance					
3 Rainbow Tours SA.....	54	0.03	90 Kingdom Holding Co....	178	0.09			
Insurance			Pharmaceuticals					
230 Powszechny Zaklad Ubezpieczen SA	1,883	0.96	10 Jamjoom Pharmaceuticals Factory Co	393	0.20			
Paper and Forest Products			Real Estate					
18 Arctic Paper SA	69	0.04	41 Arabian Centres Co. Ltd	177	0.09			
Software			Telecommunications					
2 TEN Square Games SA	44	0.02	104 Etihad Etisalat Co.....	1,065	0.55			
	<u>2,068</u>	<u>1.06</u>	160 Saudi Telecom Co.....	<u>1,390</u>	<u>0.71</u>			
Qatar (0.19%)				<u>6,863</u>	<u>3.51</u>			
Oil and Gas			South Africa (1.52%)					
455 Gulf International Services QSC.....	302	0.15	Auto Components					
Real Estate			3 Hudaco Industries Ltd ...	24	0.01			
92 Barwa Real Estate Co....	54	0.03	Banks					
			148 FirstRand Ltd.....	532	0.27			

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

Schedule of Investments - continued

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Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
8 Nedbank Group Ltd.....	111	0.06	38 eGalax_eMPIA Technology, Inc.....	45	0.02
25 Standard Bank Group Ltd.	259	0.13	15 FSP Technology, Inc.	21	0.01
Chemicals			932 Hon Hai Precision Industry Co. Ltd.	4,117	2.10
125 Omnia Holdings Ltd....	353	0.18	480 Pegatron Corp.	1,165	0.60
Diversified Financials			38 Pixart Imaging, Inc.	241	0.12
38 Investec Ltd.	213	0.11	19 Taiflex Scientific Co. Ltd.	27	0.01
5 Ninety One Ltd.	9	0.00	17 Wah Hong Industrial Corp.	14	0.01
112 Old Mutual Ltd.	66	0.03			
97 Sanlam Ltd.	369	0.19			
Food Products					
5 Bid Corp. Ltd.	94	0.05			
Insurance					
109 Momentum Metropolitan Holdings ..	138	0.07	10 Tsann Kuen Enterprise Co. Ltd.	8	0.00
66 OUTsurance Group Ltd.	167	0.09			
Iron and Steel					
12 Kumba Iron Ore Ltd.	207	0.11			
Metals and Mining					
40 Exxaro Resources Ltd. ...	300	0.15			
Retail Trade					
21 Foschini Group Ltd.	<u>139</u>	<u>0.07</u>			
	<u>2,981</u>	<u>1.52</u>			
Taiwan (21.69%)					
Building Products					
61 Globe Union Industrial Corp.	25	0.01	9 Anpec Electronics Corp.	43	0.02
Computers and Peripherals			197 ASE Technology Holding Co. Ltd.	701	0.36
219 Asustek Computer, Inc. ..	2,853	1.46	2 ASPEED Technology, Inc.	203	0.10
1,048 Compal Electronics, Inc.	822	0.42	28 ChipMOS Technologies, Inc.	25	0.01
4 Ennoconn Corp.	27	0.01	64 Elan Microelectronics Corp.	215	0.11
8 Sunrex Technology Corp.	11	0.01	42 Fitipower Integrated Technology, Inc.	261	0.13
Construction and Engineering			94 FocalTech Systems Co. Ltd.	189	0.10
11 Acter Group Corp. Ltd. ..	79	0.04	23 Foxsemicon Integrated Technology, Inc.	193	0.10
43 Chien Kuo Construction Co. Ltd.	23	0.01	15 Macroblock, Inc.	29	0.01
Distributors			133 MediaTek, Inc.	3,681	1.88
25 Trigold Holdings Ltd.	15	0.01	21 MPI Corp.	369	0.19
Electrical Equipment			25 Niko Semiconductor Co. Ltd.	29	0.02
19 Azurewave Technologies, Inc.	19	0.01	8 Nova Technology Corp. ..	32	0.02
25 Chicony Electronics Co. Ltd.	97	0.05	171 Novatek Microelectronics Corp...	2,087	1.07
27 Coretronic Corp.	49	0.03	12 Nyquest Technology Co. Ltd.	18	0.01
29 CviLux Corp.	41	0.02	45 Phison Electronics Corp.	524	0.27
60 Darfon Electronics Corp.	70	0.04			

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 %
40 Raydium Semiconductor Corp.....	319	0.16			
156 Realtek Semiconductor Corp.....	1,731	0.88			
24 Sonix Technology Co. Ltd.	26	0.01			
650 Sunplus Technology Co. Ltd.	485	0.25			
753 Taiwan Semiconductor Manufacturing Co. Ltd..	16,976	8.68			
Software					
42 International Games System Co. Ltd.	976	0.50			
12 Soft-World International Corp.....	37	0.02			
Telecommunications					
24 Gemtek Technology Corp.....	22	0.01			
Textile and Apparel					
587 Pou Chen Corp.	500	0.25			
Transport					
491 Evergreen Marine Corp. Taiwan Ltd.	2,326	1.19			
323 Yang Ming Marine Transport Corp.	525	0.27			
	<u>42,451</u>	<u>21.69</u>			
Thailand (2.64%) Banks					
509 Bangkok Bank PCL NVDR.....	1,774	0.91			
199 Kasikornbank PCL NVDR.....	694	0.35			
456 Krung Thai Bank PCL NVDR.....	218	0.11			
Containers and Packaging					
1,488 Srithai Superware PCL NVDR.....	53	0.03			
Electrical Equipment					
3 Muramoto Electron Thailand PCL NVDR....	11	0.00			
Food Products					
477 Charoen Pokphand Foods PCL NVDR.....	265	0.14			
21 Zen Corp. Group PCL NVDR.....	4	0.00			
Insurance					
58 Bangkok Life Assurance PCL	33	0.02			
Metals and Mining					
170 Banpu PCL NVDR.....	28	0.01			
Oil and Gas					
418 Bangchak Corp. PCL NVDR.....			361	0.18	
475 PTT Exploration & Production PCL NVDR.			1,440	0.74	
297 PTT PCL NVDR			234	0.12	
Retail Trade					
26 MK Restaurants Group PCL NVDR			18	0.01	
Transport					
271 Thoresen Thai Agencies PCL NVDR			<u>40</u>	<u>0.02</u>	
			<u>5,173</u>	<u>2.64</u>	
Turkey (0.42%) Banks					
259 Turkiye Garanti Bankasi AS.....			691	0.35	
Telecommunications					
115 Turk Telekomunikasyon AS.....			<u>125</u>	<u>0.07</u>	
			<u>816</u>	<u>0.42</u>	
United Arab Emirates (3.00%) Banks					
83 Abu Dhabi Commercial Bank PJSC.....			142	0.07	
71 Abu Dhabi Islamic Bank PJSC.....			184	0.10	
186 Dubai Islamic Bank PJSC			238	0.12	
717 Emirates NBD Bank PJSC			2,953	1.51	
44 First Abu Dhabi Bank PJSC			123	0.06	
Commercial Services and Supplies					
90 Salik Co. PJSC			75	0.04	
Construction and Engineering					
3 Orascom Construction PLC.....			13	0.01	
Real Estate					
378 Aldar Properties PJSC ...			576	0.29	
304 Deyaar Development PJSC			42	0.02	
222 Emaar Development PJSC			395	0.20	
637 Emaar Properties PJSC..			<u>1,127</u>	<u>0.58</u>	
			<u>5,868</u>	<u>3.00</u>	
United States Virgin Islands (0.01%) Real Estate					
35 C&D Property Management Group Co. Ltd.			10	0.01	
Total Common Stock...			<u>191,273</u>	<u>97.75</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

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non-Voting Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	0.96
	<hr/>
	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 GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
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
	<hr/>
	326
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)
	<hr/>
	(326)
Net assets attributable to redeemable participating shareholders.....	-
	<hr/>

* 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.....	<u>17</u>
	3,770
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	<u>(46)</u>
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>9,548</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.

Russell Investment Company plc
Acadian 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) 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>-</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
	260,151	206,930
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)
Depository fees payable.....	(20)	(12)
Sub-custodian fees payable.....	(15)	(9)
Administration fees payable	(24)	(16)
Audit fees payable	(7)	(12)
Other fees payable	(9)	-
	(895)	(2,203)
Net assets attributable to redeemable participating shareholders	259,256	204,727

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)
Depository 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>9,335</u>	<u>6,192</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>259,256</u>	<u>160,884</u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

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

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

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Machinery					
128 Canny Elevator Co. Ltd.	109	0.04	2 Bastei Luebbe AG.....	15	0.01
6 CRCC High-Tech Equipment Corp. Ltd....	1	0.00		2,715	1.05
Media					
232 Shandong Publishing & Media Co. Ltd.....	384	0.15	82 Goldpac Group Ltd.....	11	0.01
Oil and Gas Services					
51 Offshore Oil Engineering Co. Ltd.	38	0.02	162 Oriental Enterprise Holdings Ltd.....	7	0.00
				18	0.01
Personal Products					
22 Hangzhou Haoyue Personal Care Co. Ltd....	118	0.05	India (0.59%)		
Pharmaceuticals					
95 Cisen Pharmaceutical Co. Ltd.....	175	0.07	1 LG Balakrishnan & Bros Ltd.....	18	0.01
	<u>8,546</u>	<u>3.30</u>	Diversified Financials		
Denmark (0.69%)			4 REC Ltd.....	27	0.01
Biotechnology			3 Insolation Energy Ltd....	103	0.04
1 Genmab AS.....	286	0.11	Energy Equipment and Services		
Building Products			70 Hindustan Petroleum Corp. Ltd.	330	0.13
- Rockwool AS	65	0.02	517 Indian Oil Corp. Ltd.	993	0.38
Pharmaceuticals			26 Mangalore Refinery & Petrochemicals Ltd.	51	0.02
2 Novo Nordisk AS.....	149	0.06		1,522	0.59
12 Novo Nordisk AS ADR .	<u>1,300</u>	<u>0.50</u>	Oil and Gas		
	<u>1,800</u>	<u>0.69</u>	70 Hindustan Petroleum Corp. Ltd.	330	0.13
France (0.75%)			517 Indian Oil Corp. Ltd.	993	0.38
Commercial Services and Supplies			26 Mangalore Refinery & Petrochemicals Ltd.	51	0.02
2 GL Events SACA	45	0.02		1,522	0.59
Computers and Peripherals			Indonesia (0.05%)		
- Cegedim SA	-	0.00	972 Total Bangun Persada Tbk. PT	35	0.02
Electric Utilities			Construction and Engineering		
10 Engie SA.....	153	0.06	407 Asuransi Tugu Pratama Indonesia Tbk PT.....	29	0.01
Health Care Equipment and Supplies			Insurance		
1 Guerbet	34	0.01	1,794 Agung Podomoro Land Tbk PT	14	0.00
Machinery			3,112 Alam Sutera Realty Tbk PT	41	0.02
- Exel Industries SA.....	3	0.00		119	0.05
Real Estate Investment Trust			Real Estate		
50 Klepierre SA.....	1,475	0.57	9 Cimpress PLC.....	702	0.27
20 Mercialys SA	<u>244</u>	<u>0.09</u>	Commercial Services and Supplies		
	<u>1,954</u>	<u>0.75</u>	8 Willis Towers Watson PLC.....	2,053	0.79
Germany (1.05%)				2,755	1.06
Auto Components			Insurance		
- MBB SE	18	0.01	1 Amir Marketing & Investments in Agriculture Ltd.	7	0.00
Chemicals					
97 Evonik Industries AG	2,028	0.78			
Diversified Financials					
3 Deutsche Boerse AG.....	654	0.25			

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

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Computers and Peripherals								
11 Check Point Software Technologies Ltd.	1,868	0.72	7 Japan Aviation Electronics Industry Ltd.	107	0.04			
Electrical Equipment								
140 Sarine Technologies Ltd.	23	0.01	6 Yamaichi Electronics Co. Ltd.	93	0.03			
Internet Software and Services								
13 Wix.com Ltd.	1,980	0.76	Health Care Equipment and Supplies					
1 Castro Model Ltd.								
	22	0.01	1 Techno Medica Co. Ltd.	15	0.01			
	<u>3,900</u>	<u>1.50</u>	Health Care Providers and Services					
Italy (2.58%)								
Banks								
77 UniCredit SpA	3,036	1.17	7 MIMAKI ENGINEERING Co. Ltd.	62	0.03			
Construction and Engineering								
4 Azienda Bresciana Petroli Nocivelli SpA....	17	0.01	5 Sumitomo Heavy Industries Ltd.	108	0.04			
Electric Utilities								
40 ACEA SpA	703	0.27	Metals and Mining					
410 Enel SpA....	2,940	1.13	1 Marufuji Sheet Piling Co. Ltd.	16	0.01			
Electrical Equipment			Office Electronics					
2 Irce SpA....	5	0.00	17 Ricoh Co. Ltd.	163	0.06			
	<u>6,701</u>	<u>2.58</u>	Oil and Gas					
Japan (2.56%)								
Building Products								
1 Sanko Metal Industrial Co. Ltd.	32	0.01	63 ENEOS Holdings, Inc. ...	306	0.12			
3 Toli Corp.	6	0.00	Pharmaceuticals					
Chemicals								
2 Moriroku Holdings Co. Ltd.	24	0.01	3 Eisai Co. Ltd.	114	0.05			
120 Sumitomo Chemical Co. Ltd.	308	0.12	4 Hisamitsu Pharmaceutical Co., Inc.	104	0.04			
Commercial Services and Supplies								
3 Human Holdings Co. Ltd.	23	0.01	5 Otsuka Holdings Co. Ltd.	248	0.10			
22 Recruit Holdings Co. Ltd.	1,200	0.46	24 Sumitomo Pharma Co. Ltd.	88	0.03			
Computers and Peripherals								
178 Fujitsu Ltd.	3,258	1.26	2 ZERIA Pharmaceutical Co. Ltd.	32	0.01			
2 JFE Systems, Inc.	40	0.01	Retail Trade					
Distributors								
17 San-Ai Obbli Co. Ltd. ...	206	0.08	1 Tsutsumi Jewelry Co. Ltd.	17	0.01			
Electrical Equipment			Textile and Apparel					
1 AOI Electronics Co. Ltd.	16	0.01	- Tokai Corp.	5	0.00			
	<u>6,628</u>	<u>2.56</u>						
Korea, Republic of (0.07%)			Construction and Engineering					
2 KC Co. Ltd.								
			Distributors					
- KPX Chemical Co. Ltd.								
			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								
8 Silla Co. Ltd.	51	0.02	27 Costamare, Inc.....	378	0.15			
Internet Software and Services								
4 e-Credible Co. Ltd.	34	0.01	8 StealthGas, Inc.....	52	0.02			
Oil and Gas								
- E1 Corp.	24	0.01	23 Teekay Tankers Ltd....	1,200	0.46			
Software								
3 Hecto Innovation Co. Ltd.	22	0.01		1,630	0.63			
	<u>185</u>	<u>0.07</u>						
Luxembourg (1.21%)								
Internet Software and Services								
10 Spotify Technology SA..	<u>3,128</u>	<u>1.21</u>	11 Wolters Kluwer NV	<u>1,684</u>	<u>0.65</u>			
Malaysia (0.23%)			New Zealand (0.03%)					
Construction and Engineering			Health Care Equipment and Supplies					
6 Lingkaran Trans Kota Holdings Bhd.....	-	0.00	- Fisher & Paykel Healthcare Corp. Ltd.	2	0.00			
Diversified Financials			Media					
231 Kenanga Investment Bank Bhd.....	50	0.02	56 SKY Network Television Ltd.	83	0.03			
Electrical Equipment				<u>85</u>	<u>0.03</u>			
30 Uchi Technologies Bhd..	25	0.01	Norway (0.04%)					
Food Products			Banks					
478 Malayan Flour Mills Bhd.	76	0.03	3 SpareBank 1 Nord Norge	31	0.01			
Home Furnishings			Commercial Services and Supplies					
24 Rhong Khen International Bhd.....	6	0.00	1 Wilh Wilhelmsen Holding ASA (Class A).	38	0.02			
Insurance			Transport					
2 Allianz Malaysia Bhd....	9	0.00	3 Odfjell SE	<u>33</u>	<u>0.01</u>			
Machinery				<u>102</u>	<u>0.04</u>			
11 Favelle Favco Bhd.....	5	0.00	Philippines (0.00%)					
Metals and Mining			Electric Utilities					
12 Chin Well Holdings Bhd	3	0.00	33 Lopez Holdings Corp.	<u>2</u>	<u>0.00</u>			
Oil and Gas			Poland (0.18%)					
27 Petron Malaysia Refining & Marketing Bhd	25	0.01	Banks					
Real Estate			14 Bank Polska Kasa Opieki SA	472	0.18			
330 LBS Bina Group Bhd....	47	0.02	Hand and Machine Tools					
135 Paramount Corp. Bhd....	30	0.01	- Toya SA	-	0.00			
Retail Trade			Retail Trade					
453 Aeon Co. M Bhd.	149	0.06	- AB SA	<u>4</u>	<u>0.00</u>			
115 MBM Resources Bhd....	147	0.06		<u>476</u>	<u>0.18</u>			
39 Padini Holdings Bhd	<u>31</u>	<u>0.01</u>	Puerto Rico (0.19%)					
	<u>603</u>	<u>0.23</u>	Banks					
			6 Popular, Inc.....	<u>490</u>	<u>0.19</u>			
			Qatar (0.00%)					
			Insurance					
			19 Doha Insurance Co. QSC	<u>12</u>	<u>0.00</u>			
			Russia (0.00%)					
			Retail Trade					
			9 Lenta International Co. PJSC GDR.....	-	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

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

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

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Machinery								
86 Rechi Precision Co. Ltd.	63	0.03	277 ADNOC Logistics & Services	361	0.14			
47 Syncmold Enterprise Corp.	138	0.05		890	0.34			
Media								
15 AVer Information, Inc....	21	0.01	12 Pensionbee Group PLC .	26	0.01			
Miscellaneous Manufacturers								
10 Shih Her Technologies, Inc.	28	0.01	12 Trade Desk, Inc.	1,144	0.44			
Paper and Forest Products								
28 Yuen Foong Yu Consumer Products Co. Ltd.	39	0.01	9 Bank of New York Mellon Corp.	565	0.22			
Semiconductor Equipment and Products								
32 Asia Tech Image, Inc.	96	0.04	2 Bank OZK	60	0.02			
96 Everlight Electronics Co. Ltd.	206	0.08	108 Citigroup, Inc.	6,046	2.33			
88 MediaTek, Inc.	2,928	1.13	2 Citizens Financial Group, Inc.	91	0.04			
31 RichWave Technology Corp.	170	0.06	9 JPMorgan Chase & Co..	1,744	0.67			
58 United Microelectronics Corp. ADR.	439	0.17	Biotechnology					
17 Youngtek Electronics Corp.	34	0.01	47 Exelixis, Inc.	1,106	0.43			
Software								
24 International Games System Co. Ltd.	670	0.26	17 Incyte Corp.	988	0.38			
3 Soft-World International Corp.	11	0.00	Chemicals					
105 Pou Chen Corp.	107	0.04	5 Ecolab, Inc.	1,159	0.45			
Textile and Apparel			Commercial Services and Supplies					
246 Wan Hai Lines Ltd.	683	0.26	22 Alarm.com Holdings, Inc.	1,077	0.42			
377 Yang Ming Marine Transport Corp.	736	0.29	22 Cintas Corp.	4,064	1.57			
	7,610	2.93	1 Moody's Corp.	607	0.23			
Thailand (0.29%)			Computers and Peripherals					
Food Products			67 Apple, Inc.	14,075	5.43			
495 Asian Sea Corp. PCL	124	0.05	34 Fortinet, Inc.	2,392	0.92			
Oil and Gas			34 International Business Machines Corp.	6,642	2.56			
597 Bangchak Corp. PCL NVDR.	620	0.24	18 NetApp, Inc.	2,033	0.79			
	744	0.29	13 Pure Storage, Inc.	559	0.22			
United Arab Emirates (0.34%)			9 Qualys, Inc.	1,045	0.40			
Banks			Distributors					
146 Dubai Islamic Bank PJSC	225	0.08	2 WW Grainger, Inc.	1,965	0.76			
Real Estate			Diversified Financials					
143 Emaar Development PJSC	304	0.12	8 Ally Financial, Inc.	250	0.10			
			20 Synchrony Financial.....	909	0.35			
Health Care Providers and Services			Electrical Equipment					
			19 Acuity Brands, Inc.	4,683	1.81			
			10 Badger Meter, Inc.	2,009	0.77			
Home Builders			Health Care Providers and Services					
			- Chemed Corp.	56	0.02			
			2 HCA Healthcare, Inc.	716	0.28			
			12 Tenet Healthcare Corp... .	1,776	0.68			
			Home Builders					
			2 M/I Homes, Inc.	288	0.11			
			10 Toll Brothers, Inc.	1,407	0.54			

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

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

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.

Schedule of Investments - continued

30 September 2024

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
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.

Schedule of Investments - continued

30 September 2024

Abbreviation used:

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

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

All securities held as of 31 March 2024 were 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.	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.

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
	4,379	3,748
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)
Depository 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)
	(4,379)	(3,677)
Net assets attributable to redeemable participating shareholders	-	71

* 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)	<u>1,064</u>	<u>8,716</u>
Finance costs		
Interest expense	-	(47)
Profit (loss) for the financial period before taxation	<u>1,064</u>	<u>8,669</u>
Taxation (Note 8)		
Capital gains tax	-	(685)
Withholding tax	-	(678)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>1,064</u>	<u>7,306</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).....	(1,135)	7,876
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.....	71	200,099
End of financial period.....	-	215,281

* 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

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (0.00%)					
Common Stock (0.00%)					
Cayman Islands (0.00%)					
Textile and Apparel					
68 China Great Star International Ltd.....	_____ -	0.00	28 Lingkaran Trans Kota Holdings Bhd.....	_____ -	0.00
China (0.00%)					
Real Estate					
51 China Merchants Shekou Industrial Zone Holdings Co. Ltd.....	_____ -	0.00	5 Philcomsat Holdings Corp.....	_____ -	0.00
Hong Kong (0.00%)					
Food Products					
3,231 China Greenfresh Group Co. Ltd.....	-	0.00	2 Novolipetsk Steel PJSC GDR.....	-	0.00
Textile and Apparel					
182 Fuguiniao Co. Ltd.....	-	0.00	5 Severstal PAO GDR.....	_____ -	0.00
382 HOSA International Ltd.	_____ -	0.00	_____ -	0.00	
	_____ -	0.00		_____ -	0.00
Total Common Stock...					
Total Transferable Securities					
	_____ -	0.00		_____ -	0.00
				Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (0.00%).....					
Other Net Liabilities (0.00%)					
Net Assets					
	_____ -	0.00		_____ -	0.00

Abbreviation used:

GDR - Global Depository Receipt

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

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

Portfolio Securities	Disposal Proceeds
	USD '000
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
	1,844,462	1,450,938
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)
Depository 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)
	(48,957)	(15,729)
Net assets attributable to redeemable participating shareholders	1,795,505	1,435,209

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	183,811	31,845
Total investment income (expense)	228,511	67,427
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.....	<u>(120)</u>	<u>(92)</u>
Total operating expenses	(8,895)	(5,756)
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	202,314	50,619

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

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

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>1,795,505</u>	<u>1,091,140</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Transferable Securities (96.00%)								
Common Stock (93.37%)								
Bermuda (0.36%)								
Auto Components								
8 China Yuchai International Ltd.....	92	0.01	10 Dexxos Participacoes SA.....	16	0.00			
Automobiles								
3,104 Brilliance China Automotive Holdings Ltd.	1,203	0.07	111 Porto Seguro SA.....	743	0.04			
Banks								
2 Credicorp Ltd.	377	0.02	119 C&A Modas SA	229	0.01			
Beverages								
224 China Foods Ltd.	80	0.00	81 CSN Mineracao SA.....	104	0.01			
Commercial Services and Supplies			310 Gerdau SA ADR.....	1,078	0.06			
60 COSCO SHIPPING International Hong Kong Co. Ltd.	31	0.00	Holding Companies - Diversified Operations					
Home Furnishings			107 WEG SA.....	1,107	0.06			
1,661 Skyworth Group Ltd....	753	0.04	2,552 Ultrapar Participacoes SA.....	10,034	0.56			
Oil and Gas			869 Vibra Energia SA.....	3,782	0.21			
3,840 Kunlun Energy Co. Ltd.	<u>3,967</u>	<u>0.22</u>	Internet Software and Services					
	<u>6,503</u>	<u>0.36</u>	23 Profarmá Distribuidora de Produtos Farmaceuticos SA.....	23	0.00			
Brazil (2.26%)			Pharmaceuticals					
Agriculture			17 Plano & Plano Desenvolvimento Imobiliario SA.....	38	0.00			
24 Tres Tentos Agroindustrial SA	52	0.00	Machinery					
Banks			19 Grupo SBF SA	58	0.00			
299 Banco do Brasil SA.....	1,502	0.09	70 Bemobi Mobile Tech SA.....	176	0.01			
718 Banco Santander Brasil SA.....	3,794	0.21	Retail Trade					
Construction and Engineering			392 Telefonica Brasil SA.....	4,018	0.22			
35 Cury Construtora e Incorporadora SA	145	0.01	1,642 TIM SA.....	5,659	0.32			
Diversified Financials			Telecommunications					
135 B3 SA - Brasil Bolsa Balcao.....	268	0.01	84 Guararapes Confeccoes SA.....	125	0.01			
23 Valid Solucoes e Servicos de Seguranc ea em Meios de Pagamento e Identificacao SA.....	97	0.01	Textile and Apparel					
Food Products			50 Cia de Saneamento de Minas Gerais Copasa MG.....	210	0.01			
426 BRF SA	1,903	0.11	247 Cia De Sanena Do Parana	<u>1,338</u>	<u>0.08</u>			
145 Camil Alimentos SA.....	234	0.01						
626 JBS SA	3,592	0.20	Cayman Islands (16.59%)					
85 Marfrig Global Foods SA	217	0.01	39 Wisdom Marine Lines Co. Ltd.....	94	0.01			
Banks			Automobiles					
459 NU Holdings Ltd.....			459 NU Holdings Ltd.....	6,364	0.35			

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 %			
Beverages								
1,100 Uni-President China Holdings Ltd.....	1,033	0.06	1,234 Meituan.....	27,334	1.52			
Building Products								
13 Global Lighting Technologies, Inc.....	29	0.00	59 PDD Holdings, Inc. ADR.....	7,988	0.44			
Chemicals								
612 Kingboard Holdings Ltd.....	1,553	0.09	13 Sohu.com Ltd. ADR	198	0.01			
Commercial Services and Supplies			1,416 Tencent Holdings Ltd.	81,073	4.52			
74 Edvantage Group Holdings Ltd.....	23	0.00	638 Tongdao Liepin Group ..	244	0.01			
154 JH Educational Technology, Inc.....	17	0.00	42 Trip.com Group Ltd. ADR.....	2,568	0.14			
402 Tianjin Port Development Holdings Ltd.	34	0.00	575 Vipshop Holdings Ltd. ADR.....	9,075	0.51			
Diversified Financials			173 Weibo Corp. ADR	1,720	0.10			
313 FinVolution Group ADR.....	1,887	0.11	Machinery					
60 LexinFintech Holdings Ltd. ADR	143	0.01	10 KHGEARS International Ltd.....	55	0.00			
169 Pagseguro Digital Ltd....	1,509	0.08	129 Lida Holdings Ltd.	115	0.01			
386 Qifu Technology, Inc. ADR.....	11,424	0.64	1,337 Lonking Holdings Ltd. ...	286	0.02			
26 Qudian, Inc. ADR.....	54	0.00	Other Finance					
Electrical Equipment								
110 General Interface Solution Holding Ltd....	203	0.01	3 Vinci Partners Investments Ltd.	31	0.00			
44 Ventec International Group Co. Ltd.....	97	0.01	Pharmaceuticals					
491 Veson Holdings Ltd.....	13	0.00	246 Consun Pharmaceutical Group Ltd.	225	0.01			
248 Wasion Holdings Ltd....	205	0.01	Retail Trade					
6 Zhen Ding Technology Holding Ltd.	22	0.00	1,271 361 Degrees International Ltd.....	696	0.04			
Home Furnishings			6,920 Bosideng International Holdings Ltd.....	3,975	0.22			
2,191 TCL Electronics Holdings Ltd.....	1,617	0.09	7,161 China Dongxiang Group Co. Ltd.....	323	0.02			
Hotels, Restaurants and Leisure			2,738 China Harmony Auto Holding Ltd.	173	0.01			
13 Sports Gear Co. Ltd.....	43	0.00	16 Gourmet Master Co. Ltd.	46	0.00			
Internet Software and Services			2,519 Grand Baoxin Auto Group Ltd.	34	0.00			
3,117 Alibaba Group Holding Ltd.	44,169	2.46	Semiconductor Equipment and Products					
279 Autohome, Inc. ADR....	9,203	0.51	188 Himax Technologies, Inc. ADR.....	1,052	0.06			
747 Baidu, Inc.	10,155	0.57	2 Parade Technologies Ltd.	40	0.00			
13 Baozun, Inc.	15	0.00	57 Silicon Motion Technology Corp. ADR.	3,444	0.19			
64 Bilibili, Inc.	1,607	0.09	Software					
41 DingDong Cayman Ltd.	129	0.01	28 Cheetah Mobile, Inc. ADR.....	112	0.01			
86 Hello Group, Inc. ADR..	640	0.04	97 FriendTimes, Inc.	8	0.00			
871 JD.com, Inc.	18,741	1.04	210 IGG, Inc.	115	0.01			
80 JOYY, Inc. ADR	3,027	0.17	1,020 Inkeverse Group Ltd....	126	0.01			
3,181 Kuaishou Technology	22,472	1.25	1,730 Kingsoft Corp. Ltd.	6,585	0.37			
			422 NetDragon Websoft Holdings Ltd.....	633	0.03			
			341 NetEase, Inc.	6,612	0.37			
			148 Newborn Town, Inc.	70	0.00			
			19 VTEX	142	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 %
252	XD, Inc.	827	0.04		Banks		
49	Yalla Group Ltd. ADR....	220	0.01	35,507	Agricultural Bank of China Ltd. (Class H)....	16,739	0.93
14	Youdao, Inc. ADR.....	56	0.00	16,790	Bank of China Ltd. (Class H).....	7,937	0.44
	Telecommunications			1,345	Bank of Communications Co. Ltd. (Class H).....	1,033	0.06
332	FIH Mobile Ltd.	39	0.00	36,781	China Construction Bank Corp. (Class H)	27,857	1.55
1,630	Xiaomi Corp.	4,724	0.27	15	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	74	0.01
	Textile and Apparel			988	China Minsheng Banking Corp. Ltd. (Class H).....	403	0.02
45	Cabbeen Fashion Ltd.	9	0.00	1,743	Chongqing Rural Commercial Bank Co. Ltd.	905	0.05
80	EEKA Fashion Holdings Ltd.	99	0.01	10,026	Industrial & Commercial Bank of China Ltd. (Class H)....	5,992	0.33
23	JNBY Design Ltd.	48	0.00	1,518	Shanghai Rural Commercial Bank Co. Ltd.	1,607	0.09
6	TST Group Holding Ltd.	18	0.00		Beverages		
	Transport			232	Guangzhou Zhujiang Brewery Co. Ltd.	318	0.02
132	ANE Cayman, Inc.	141	0.01	270	Xiangpiaopiao Food Co. Ltd.	518	0.03
		<u>297,801</u>	<u>16.59</u>		Building Products		
	Chile (0.06%)			144	Era Co. Ltd.	93	0.01
	Banks			252	Hengdian Group Tospo Lighting Co. Ltd.	440	0.02
3,274	Banco de Chile	418	0.02	196	Leedarson IoT Technology, Inc.	458	0.03
4	Banco de Credito e Inversiones SA.....	138	0.01	427	Opple Lighting Co. Ltd.	1,136	0.06
224	Grupo Security SA	64	0.01		Chemicals		
	Retail Trade			2,064	China BlueChemical Ltd.	561	0.03
20	Falabella SA	74	0.00	141	Jiangsu Huachang Chemical Co. Ltd.	165	0.01
	Transport			60	Quechen Silicon Chemical Co. Ltd.	155	0.01
5,576	Cia Sud Americana de Vapores SA	345	0.02	116	Stanley Agricultural Group Co. Ltd.	131	0.01
		<u>1,039</u>	<u>0.06</u>	90	Yonfer Agricultural Technology Co. Ltd.	173	0.01
	China (7.32%)				Commercial Services and Supplies		
	Auto Components			6	Shanghai Action Education Technology Co. Ltd.	34	0.00
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				

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	Hitevision 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.

Schedule of Investments - continued

30 September 2024

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

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 %
72 Nucleus Software Exports Ltd.....	1,079	0.06	179 Motilal Oswal Financial Services Ltd.....	1,621	0.09
396 Tata Consultancy Services Ltd.....	20,163	1.12	10 Multi Commodity Exchange of India Ltd...	647	0.04
Construction and Engineering			17 Muthoot Finance Ltd....	418	0.02
3 Ahluwalia Contracts India Ltd.....	37	0.00	10 Muthoot Microfin Ltd...	29	0.00
284 ITD Cementation India Ltd.....	1,792	0.10	1 Nahar Capital & Financial Services Ltd...	5	0.00
41 J Kumar Infraprojects Ltd.....	387	0.02	3 Nuvama Wealth Management Ltd.....	246	0.01
25 LG Balakrishnan & Bros Ltd.....	407	0.02	6 Paisalo Digital Ltd.....	4	0.00
678 NCC Ltd.....	2,451	0.14	1,313 Power Finance Corp. Ltd. (Voting rights).....	7,649	0.43
10 VA Tech Wabag Ltd.....	185	0.01	7 Prudent Corporate Advisory Services Ltd...	222	0.01
27 Welspun Enterprises Ltd.....	183	0.01	770 REC Ltd.....	5,080	0.28
Containers and Packaging			115 Repco Home Finance Ltd.....	723	0.04
61 Balmer Lawrie Investments Ltd.....	63	0.00	15 Shriram Finance Ltd.....	622	0.04
16 Cosmo First Ltd.....	145	0.01	36 SMC Global Securities Ltd.....	68	0.00
38 Huhtamaki India Ltd....	176	0.01	19 UTI Asset Management Co. Ltd.....	281	0.02
491 Time Technoplast Ltd....	2,297	0.13	41 VLS Finance Ltd.....	209	0.01
Distributors			Electric Utilities		
2 Doms Industries Ltd....	77	0.00	122 Gujarat Industries Power Co. Ltd.....	337	0.02
Diversified Financials			185 Mahanagar Gas Ltd....	4,291	0.24
42 Aditya Birla Sun Life Asset Management Co. Ltd.....	357	0.02	21 Nava Ltd.....	292	0.02
6 Anand Rathi Wealth Ltd.....	263	0.02	653 NTPC Ltd.....	3,449	0.19
35 Angel One Ltd.....	1,085	0.06	486 Power Grid Corp. of India Ltd.....	2,037	0.11
34 Aribhart Capital Markets Ltd.....	44	0.00	505 PTC India Ltd.....	1,266	0.07
27 Central Depository Services India Ltd.....	472	0.03	Electrical Equipment		
11 Computer Age Management Services Ltd.....	590	0.03	11 ABB India Ltd.....	1,100	0.06
5 Dhunseri Ventures Ltd...	28	0.00	13 Apar Industries Ltd.....	1,478	0.08
10 Dolat Algotech Ltd.....	16	0.00	143 Havells India Ltd.....	3,451	0.19
97 Geojit Financial Services Ltd.....	177	0.01	7 Siemens Ltd.....	622	0.04
23 Housing & Urban Development Corp. Ltd.....	65	0.00	25 V-Guard Industries Ltd..	134	0.01
211 IIFL Securities Ltd.....	872	0.05	7 Voltamp Transformers Ltd.....	1,037	0.06
467 Indiabulls Housing Finance Ltd.....	906	0.05	Energy Equipment and Services		
6 Kfin Technologies Ltd...	74	0.01	2 Insolation Energy Ltd....	81	0.01
3 LIC Housing Finance Ltd.....	27	0.00	Entertainment		
798 Manappuram Finance Ltd.....	1,917	0.11	9 MPS Ltd.	238	0.02
			6 Wonderla Holidays Ltd..	55	0.00
			Environmental Control		
			2 Eco Recycling Ltd.....	21	0.00
			Food Products		
			87 Andhra Sugars Ltd.....	117	0.01
			129 Avanti Feeds Ltd.....	969	0.05
			20 Chaman Lal Setia Exports Ltd.....	74	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 %
20 Dalmia Bharat Sugar & Industries Ltd.....	131	0.01			
10 Dhampur Sugar Mills Ltd.	27	0.00			
63 Heritage Foods Ltd.	471	0.03			
52 Mrs Bectors Food Specialities Ltd.	1,174	0.07			
1 Vadilal Industries Ltd.	47	0.00			
Gas Utilities					
2,731 GAIL India Ltd.....	7,827	0.43			
462 Gujarat State Petronet Ltd.	2,332	0.13			
423 Indraprastha Gas Ltd.	2,819	0.16			
Hand and Machine Tools					
5 Shanthi Gears Ltd.	40	0.00			
Health Care Providers and Services					
40 Indraprastha Medical Corp. Ltd.	203	0.01			
4 Vijaya Diagnostic Centre Pvt Ltd.	49	0.00			
Holding Companies - Diversified Operations					
1 3M India Ltd.	338	0.02			
18 DCM Shriram Industries Ltd.	43	0.00			
15 KCP Ltd.	45	0.00			
Home Furnishings					
3 IFB Industries Ltd.	72	0.00			
15 Symphony Ltd.	274	0.02			
Hotels, Restaurants and Leisure					
- Maharashtra Scooters Ltd.	42	0.00			
32 Thomas Cook India Ltd.	77	0.01			
Household Products					
239 Jyothy Labs Ltd.	1,593	0.09			
Internet Software and Services					
14 Saksoft Ltd. (Non-voting rights)	46	0.00			
56 Saksoft Ltd. (Voting rights)....	186	0.01			
Iron and Steel					
22 Godawari Power & Ispat Ltd.	292	0.01			
21 Indian Metals & Ferro Alloys Ltd.	171	0.01			
3 Kirloskar Industries Ltd.	182	0.01			
157 Pennar Industries Ltd....	322	0.02			
Lodging					
11 EIH Associated Hotels...	50	0.00			
29 TAJGVK Hotels & Resorts Ltd.	109	0.01			
Machinery					
34 Cummins India Ltd.....	1,536	0.09			
135 Elecon Engineering Co. Ltd.	1,131	0.06			
2 Honda India Power Products Ltd.	117	0.01			
14 Kirloskar Brothers Ltd...	303	0.02			
1 Swaraj Engines Ltd.....	44	0.00			
133 Triveni Turbine Ltd.....	1,087	0.06			
Media					
57 DB Corp. Ltd.....	230	0.01			
24 Jagran Prakashan Ltd.	28	0.00			
17 S Chand & Co. Ltd.	45	0.00			
52 Tips Industries Ltd.....	436	0.03			
38 TV Today Network Ltd..	107	0.01			
Metals and Mining					
37 Cholamandalam Financial Holdings Ltd..	895	0.05			
158 Hindalco Industries Ltd.	1,423	0.08			
347 Jindal Saw Ltd.	3,089	0.17			
69 Maharashtra Seamless Ltd.	528	0.03			
8 Manaksia Ltd.	10	0.00			
106 Surya Roshni Ltd.....	914	0.05			
Miscellaneous Manufacturers					
2 Kirloskar Pneumatic Co. Ltd.	31	0.00			
2 Linc Ltd.	15	0.00			
29 Styrenix Performance Materials Ltd.	846	0.05			
Oil and Gas					
2,816 Bharat Petroleum Corp. Ltd.	12,418	0.69			
718 Chennai Petroleum Corp. Ltd.	8,019	0.45			
915 Hindustan Petroleum Corp. Ltd.	4,814	0.27			
8,746 Indian Oil Corp. Ltd....	18,754	1.04			
497 Mangalore Refinery & Petrochemicals Ltd.	1,078	0.06			
5,498 Oil & Natural Gas Corp. Ltd.	19,471	1.08			
1,388 Oil India Ltd.	9,607	0.54			
Oil and Gas Services					
4 SEAMEC Ltd.	65	0.00			
Other Finance					
3 Authum Investment & Infrastructure Ltd.	62	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 %
- Bajaj Holdings & Investment Ltd.....	28	0.00	48 Torrent Pharmaceuticals Ltd.....	1,964	0.11
371 PTC India Financial Services Ltd.....	220	0.01	2 Unichem Laboratories Ltd.....	15	0.00
Paper and Forest Products			149 Zydus Lifesciences Ltd.....	1,906	0.11
39 Andhra Paper Ltd.....	49	0.00	1,483 Petronet LNG Ltd.....	6,048	0.34
61 Seshasayee Paper & Boards Ltd.....	249	0.02	Pipelines		
54 West Coast Paper Mills Ltd.....	399	0.02	10 NESCO Ltd.....	113	0.01
Personal Products			44 Oberoi Realty Ltd.....	990	0.05
25 Bajaj Consumer Care Ltd.....	74	0.01	Real Estate		
169 Colgate-Palmolive India Ltd.....	7,692	0.43	10 KDDL Ltd.....	380	0.02
35 Pudumjee Paper Products Ltd.....	47	0.00	70 Trent Ltd.....	6,280	0.35
Pharmaceuticals			1 V-Mart Retail Ltd.....	44	0.00
12 Ajanta Pharma Ltd.....	471	0.03	Software		
1 Albert David Ltd.....	18	0.00	17 AurionPro Solutions Ltd.....	330	0.02
23 Alembic Pharmaceuticals Ltd.....	338	0.02	24 Datamatics Global Services Ltd.....	173	0.01
57 Alkem Laboratories Ltd.....	4,106	0.23	2 eClerx Services Ltd.....	63	0.00
246 Aurobindo Pharma Ltd..	4,295	0.24	1,180 HCL Technologies Ltd...	25,283	1.41
4 Caplin Point Laboratories Ltd.....	93	0.00	9 Intellect Design Arena Ltd.....	108	0.01
124 Cipla Ltd.....	2,451	0.14	52 Newgen Software Technologies Ltd.....	829	0.05
7 Dr Reddy's Laboratories Ltd.....	561	0.03	6 Oracle Financial Services Software Ltd ..	837	0.05
254 Emami Ltd.....	2,303	0.13	6 RS Software India Ltd ..	20	0.00
6 FDC Ltd.....	40	0.00	102 Zensar Technologies Ltd.....	819	0.04
20 GlaxoSmithKline Pharmaceuticals Ltd.....	654	0.04	Telecommunications		
279 Glenmark Pharmaceuticals Ltd.....	5,595	0.31	1 Bharti Airtel Ltd.....	30	0.00
15 Granules India Ltd.....	99	0.01	4 Bharti Hexacom Ltd.....	62	0.01
1 Jeena Sikho Lifecare Ltd.....	17	0.00	1,547 Indus Towers Ltd.....	7,200	0.40
4 Jubilant Pharmova Ltd...	56	0.00	Textile and Apparel		
11 Lincoln Pharmaceuticals Ltd.....	91	0.00	224 Arvind Ltd.....	989	0.06
328 Lupin Ltd.....	8,596	0.48	3 Century Enka Ltd.....	24	0.00
254 Natco Pharma Ltd.....	4,315	0.24	33 Kewal Kiran Clothing Ltd.....	260	0.02
32 Nectar Lifesciences Ltd.....	16	0.00	9 Liberty Shoes Ltd.....	56	0.00
19 Neuland Laboratories Ltd.....	2,750	0.15	11 Mayur Uniquoters Ltd ..	82	0.01
2 RPG Life Sciences Ltd ..	58	0.00	2 Pearl Global Industries Ltd.....	21	0.00
- Sanofi Consumer Healthcare India Ltd.....	11	0.00	59 Raymond Lifestyle Ltd..	1,659	0.09
9 Strides Pharma Science Ltd.....	149	0.01	80 Raymond Ltd.....	1,682	0.09
57 Supriya Lifescience Ltd.....	380	0.02	7 Siyaram Silk Mills Ltd ..	43	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 %																																																																												
Transport																																																																																	
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%)																																																																																	
Agriculture																																																																																	
3,981 Japfa Comfeed Indonesia Tbk. PT.....	379	0.02	11,041 Media Nusantara Citra Tbk PT	226	0.01																																																																												
1,125 Sumber Tani Agung Resources Tbk. PT.....	65	0.00	1,611 Aneka Tambang Tbk PT	157	0.01																																																																												
Auto Components																																																																																	
1,231 Astra Otoparts Tbk PT...	184	0.01	820 United Tractors Tbk PT .	1,470	0.08																																																																												
4,363 Gajah Tunggal Tbk PT...	366	0.02	Miscellaneous Manufacturers																																																																														
Automobiles																																																																																	
2,467 Mitra Pinasthika Mustika Tbk PT	167	0.01	2,410 Mark Dynamics Indonesia Tbk. PT.....	155	0.01																																																																												
Banks																																																																																	
977 Bank CIMB Niaga Tbk PT	121	0.01	3,708 Energi Mega Persada Tbk PT	53	0.01																																																																												
1,149 Bank Danamon Indonesia Tbk PT.....	197	0.01	6,951 Medco Energi Internasional Tbk PT	581	0.03																																																																												
2,939 Bank OCBC Nisp Tbk PT	264	0.01	Pharmaceuticals																																																																														
1,707 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	109	0.01	707 Industri Jamu Dan Farmasi Sido Muncul Tbk PT	31	0.00																																																																												
729 Bank Pembangunan Daerah Jawa Timur Tbk PT	28	0.00	Real Estate																																																																														
Building Products																																																																																	
6,099 Dharma Satya Nusantara Tbk PT	330	0.02	6,843 Alam Sutera Realty Tbk PT	99	0.01																																																																												
Commercial Services and Supplies																																																																																	
2,006 Trans Power Marine Tbk PT	91	0.01	7,418 Ciputra Development Tbk PT	652	0.04																																																																												
Construction and Engineering																																																																																	
765 Saratoga Investama Sedaya Tbk. PT.....	129	0.01	5,375 Intiland Development Tbk PT	74	0.00																																																																												
762 Total Bangun Persada Tbk. PT	31	0.00	7,601 Puradelta Lestari Tbk PT	80	0.00																																																																												
Diversified Financials																																																																																	
1,069 Clipan Finance Indonesia Tbk PT.....	29	0.00	2,866 Surya Semesta Internusa Tbk PT	238	0.01																																																																												
Food Products																																																																																	
309 Cisarua Mountain Dairy Tbk. PT.....	115	0.01	Retail Trade																																																																														
284 Mayora Indah Tbk PT....	54	0.00	753 Rmk Energy Tbk PT.....						<u>29</u>	<u>0.00</u>							<u>11,825</u>	<u>0.66</u>	Gas Utilities						Jersey, Channel Islands (0.31%)						28,752 Perusahaan Gas Negara Tbk PT.....	2,725	0.15	Computers and Peripherals												108 WNS Holdings Ltd.....	5,619	0.31	Korea, Republic of (9.43%)												Advertising												2 Cheil Worldwide, Inc.....	31	0.00						
753 Rmk Energy Tbk PT.....						<u>29</u>	<u>0.00</u>																																																																										
						<u>11,825</u>	<u>0.66</u>																																																																										
Gas Utilities						Jersey, Channel Islands (0.31%)																																																																											
28,752 Perusahaan Gas Negara Tbk PT.....	2,725	0.15	Computers and Peripherals																																																																														
						108 WNS Holdings Ltd.....	5,619	0.31	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								
11 Easy Holdings Co. Ltd.. .	22	0.00	29 KUMHOE&C Co. Ltd. .	72	0.00			
Auto Components								
31 Hankook Tire & Technology Co. Ltd.	976	0.06	4 Kyeryong Construction Industrial Co. Ltd.	52	0.00			
12 Nexen Corp.....	42	0.00	21 Korea Export Packaging Industrial Co. Ltd.	42	0.00			
9 PHA Co. Ltd.	68	0.00	Containers and Packaging					
38 Sejong Industrial Co. Ltd.	141	0.01	26 Yoosung Enterprise Co. Ltd.	42	0.00			
13 SNT Motiv Co. Ltd.....	463	0.03	Distributors					
Automobiles								
130 Kia Corp.	9,900	0.55	2 HL Holdings Corp.	60	0.00			
Banks			9 HYUNDAI Corp.	129	0.01			
496 Hana Financial Group, Inc.	22,314	1.24	26 Yoosung Enterprise Co. Ltd.	42	0.00			
440 Shinhan Financial Group Co. Ltd.	18,679	1.04	Diversified Financials					
1,157 Woori Financial Group, Inc.	13,707	0.77	1 Bookook Securities Co. Ltd.	25	0.00			
Beverages			25 Daou Technology, Inc.	353	0.02			
6 Muhak Co. Ltd.	26	0.00	3 DB Financial Investment Co. Ltd.	11	0.00			
Building Products			103 DGB Financial Group, Inc.	640	0.04			
3 Sammok S-Form Co. Ltd.	57	0.00	7 EBEST Investment & Securities Co. Ltd.	23	0.00			
Chemicals			10 Eugene Investment & Securities Co. Ltd.	34	0.00			
1 AK Holdings, Inc.	15	0.00	53 JB Financial Group Co. Ltd.	618	0.04			
4 Baiksan Co. Ltd.	43	0.00	312 KB Financial Group, Inc.	19,328	1.08			
18 BGF Co. Ltd.	50	0.00	8 LEADCORP, Inc.	29	0.00			
6 LX Hausys Ltd.	191	0.01	161 NH Investment & Securities Co. Ltd.	1,650	0.09			
- Mi Chang Oil Industrial Co. Ltd.	13	0.00	3 Nice Information & Telecommunication, Inc.	43	0.00			
14 NOROO Paint & Coatings Co. Ltd.	96	0.01	18 Samsung Securities Co. Ltd.	588	0.03			
1 Samyang Corp.	30	0.00	Electrical Equipment					
1 Samyang Holdings Corp.	42	0.00	10 Daeduck Co. Ltd.	47	0.01			
1 Taekwang Industrial Co. Ltd.	290	0.02	14 Dongyang E&P, Inc.	207	0.01			
Commercial Services and Supplies			6 Hansol Technics Co. Ltd.	22	0.00			
2 MegaStudy Co. Ltd.	18	0.00	1 Korea Electric Terminal Co. Ltd.	34	0.00			
1 Multicampus Co. Ltd.	23	0.00	20 Sam Young Electronics Co. Ltd.	141	0.01			
3 NICE Holdings Co. Ltd.	27	0.00	4 WiSoL Co. Ltd.	20	0.00			
39 NICE Information Service Co. Ltd.	317	0.02	Energy Equipment and Services					
Computers and Peripherals			2 Soosan Industries Co. Ltd.	25	0.00			
11 Genians, Inc.	85	0.00	Entertainment					
5 Suprema, Inc.	90	0.01	10 MONAYONGPYONG...	32	0.00			
13 Wins Co. Ltd.	127	0.01	Food Products					
Construction and Engineering			2 Binggrae Co. Ltd.	93	0.01			
5 KC Co. Ltd.	76	0.01	2 CJ Freshway Corp.	23	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 %
- Daehan Flour Mill Co. Ltd.	55	0.00			
1 Dongwon F&B Co. Ltd.	26	0.00			
8 Hyundai Green Food	71	0.00			
1 Lotte Wellfood Co. Ltd..	127	0.01			
2 Nong Shim Holdings Co. Ltd.	79	0.01			
5 Orion Holdings Corp....	56	0.00			
3 Silla Co. Ltd.	25	0.00			
Gas Utilities					
11 Daesung Holdings Co. Ltd.	67	0.00			
2 Seoul City Gas Co. Ltd..	98	0.01			
1 Yesco Holdings Co. Ltd.	31	0.00			
Health Care Equipment and Supplies					
2 InBody Co. Ltd.	35	0.00			
4 Rayence Co. Ltd.	21	0.00			
Home Builders					
3 Daewon Co. Ltd.	10	0.00			
Home Furnishings					
- Ace Bed Co. Ltd.	13	0.00			
2 Coway Co. Ltd.	87	0.01			
198 LG Electronics, Inc.	15,795	0.88			
5 LOTTE Himart Co. Ltd.	30	0.00			
Insurance					
1 DB Insurance Co. Ltd....	103	0.01			
45 Hanwha General Insurance Co. Ltd.	171	0.01			
446 Hanwha Life Insurance Co. Ltd.	979	0.05			
40 Korean Reinsurance Co.	254	0.01			
Internet Software and Services					
13 AfreecaTV Co. Ltd.	964	0.06			
6 Ahnlab, Inc.	228	0.01			
1 DoubleUGames Co. Ltd.	56	0.00			
6 Gabia, Inc.	65	0.01			
8 Korea Economic Broadcasting Co. Ltd....	32	0.00			
64 NHN Corp.	841	0.05			
18 Saramin Co. Ltd.	227	0.01			
5 Webzen, Inc.	64	0.00			
Iron and Steel					
8 Dongil Industries Co. Ltd.	257	0.02			
1 KISCO Holdings Co. Ltd.	23	0.00			
Machinery					
8 DMS Co. Ltd.	36	0.00			
Media					
31 KT Skylife Co. Ltd.	119	0.01			
34 Woongjin Thinkbig Co. Ltd.	45	0.00			
Metals and Mining					
36 Kishin Corp.	72	0.01			
8 Korea Cast Iron Pipe Industries Co. Ltd.	40	0.00			
Oil and Gas					
4 E1 Corp.	226	0.01			
- Hankook Shell Oil Co. Ltd.	26	0.00			
Other Finance					
27 LX Holdings Corp.	144	0.01			
7 Seoyon Co. Ltd.	40	0.00			
Paper and Forest Products					
13 Hansol Holdings Co. Ltd.	24	0.00			
5 Sambo Corrugated Board Co. Ltd.	38	0.01			
8 Shindaeyang Paper Co. Ltd.	32	0.00			
Pharmaceuticals					
2 Huons Global Co. Ltd.	48	0.00			
15 JW Holdings Corp.	36	0.00			
9 Korea United Pharm, Inc.	141	0.01			
1 Maeil Dairies Co. Ltd....	28	0.00			
Real Estate					
3 Haesung Industrial Co. Ltd.	13	0.00			
Retail Trade					
12 Gwangju Shinsegae Co. Ltd.	271	0.02			
9 Hyundai Home Shopping Network Corp.	317	0.02			
1 SPC Samlip Co. Ltd.	60	0.00			
Semiconductor Equipment and Products					
9 LX Semicon Co. Ltd.	449	0.02			
565 Samsung Electronics Co. Ltd.	26,556	1.48			
Shipbuilding					
8 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,174	0.07			
Software					
4 Fasoo Co. Ltd.	15	0.00			
- Gravity Co. Ltd. ADR ...	28	0.00			
5 Hecto Innovation Co. Ltd.	54	0.00			
4 Krafton, Inc.	983	0.06			

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					
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			
38 SK Telecom Co. Ltd.	1,623	0.09			
2 Spigen Korea Co. Ltd....	39	0.00			
7 Ubiquoss, Inc.....	68	0.01			
Textile and Apparel					
20 Handsome Co. Ltd.....	258	0.01			
17 Youngone Corp.....	511	0.03			
2 Youngone Holdings Co. Ltd.	157	0.01			
Transport					
10 CJ Corp. (Voting rights).....	925	0.05			
44 Hyundai Glovis Co. Ltd.	4,143	0.23			
2 Korea Airport Service Co. Ltd.....	99	0.01			
32 Sebang Co. Ltd.....	315	0.02			
	<u>169,258</u>	<u>9.43</u>			
Luxembourg (0.25%)					
Iron and Steel					
103 Ternium SA ADR	3,827	0.21			
Other Finance					
25 Reinet Investments SCA	<u>697</u>	<u>0.04</u>			
	<u>4,524</u>	<u>0.25</u>			
Malaysia (1.42%)					
Agriculture					
667 Jaya Tiasa Holdings Bhd	176	0.01			
58 Kim Loong Resources Bhd	33	0.00			
2,309 Leong Hup International Bhd.....	392	0.02			
26 Sarawak Oil Palms Bhd.	19	0.00			
367 TSH Resources Bhd	98	0.01			
Banks					
82 Alliance Bank Malaysia Bhd	89	0.00			
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			
Building Products					
64 BM GreenTech Bhd.....	27	0.00			
376 Evergreen Fibreboard Bhd	29	0.00			
Construction and Engineering					
209 Muhibbah Engineering M Bhd.....	44	0.00			
Diversified Financials					
152 Bursa Malaysia Bhd	350	0.02			
214 Hong Leong Financial Group Bhd	1,001	0.06			
373 Kenanga Investment Bank Bhd.....	91	0.00			
Electric Utilities					
460 Tenaga Nasional Bhd....	1,613	0.09			
Electrical Equipment					
512 Datasonic Group Bhd ...	56	0.00			
411 SKP Resources Bhd.....	111	0.01			
1,755 VS Industry Bhd.....	419	0.02			
Energy Equipment and Services					
382 Pekat Group Bhd.	87	0.01			
Entertainment					
2,771 RGB International Bhd..	252	0.02			
70 Sports Toto Bhd.....	27	0.00			
Food Products					
644 Malayan Flour Mills Bhd	114	0.01			
96 Ta Ann Holdings Bhd....	91	0.01			
128 Teo Seng Capital Bhd....	72	0.00			
37 United Plantations Bhd..	233	0.01			
Holding Companies - Diversified Operations					
662 Insas Bhd	167	0.01			
4,456 YTL Corp. Bhd	2,712	0.15			
Insurance					
19 LPI Capital Bhd.....	58	0.00			
136 Syarikat Takaful Malaysia Keluarga Bhd .	129	0.01			
Media					
239 Media Prima Bhd.....	27	0.00			
Miscellaneous Manufacturers					
179 Seng Fong Holdings Bhd	50	0.00			
Oil and Gas Services					
1,242 Dayang Enterprise Holdings Bhd.....	687	0.04			
Real Estate					
268 Crescendo Corp. Bhd ...	99	0.01			
389 Eco World Development Group Bhd.	169	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 %
1,679 Eco World International Bhd	122	0.01	Food Products		
544 Mah Sing Group Bhd	227	0.01	50 Gruma SAB de CV.....	926	0.05
524 Matrix Concepts Holdings Bhd.....	254	0.01	43 Grupo Comercial Chedraui SA de CV.....	326	0.02
106 OSK Holdings Bhd.....	40	0.00			
3,316 SP Setia Bhd Group.....	1,005	0.06	1,222 Kimberly-Clark de Mexico SAB de CV.....	1,985	0.11
84 UOA Development Bhd.	38	0.00			
Retail Trade					
112 Aeon Co. M Bhd.	41	0.00	347 Genomma Lab Internacional SAB de CV	397	0.02
68 Bonia Corp. Bhd.....	26	0.00			
84 Padini Holdings Bhd	73	0.01			
120 Poh Kong Holdings Bhd.	33	0.00			
Telecommunications					
881 Telekom Malaysia Bhd..	1,435	0.08	452 El Puerto de Liverpool SAB de CV	2,662	0.15
Transport			16 La Comer SAB de CV...	32	0.00
304 Bumi Armada Bhd.....	34	0.00			
	<u>25,427</u>	<u>1.42</u>			
Marshall Islands (0.14%)					
Transport					
29 Costamare, Inc.....	455	0.02	37 NEPI Rockcastle NV.....	<u>318</u>	<u>0.02</u>
22 Danaos Corp.....	1,894	0.11			
37 StealthGas, Inc.....	252	0.01			
	<u>2,601</u>	<u>0.14</u>			
Mexico (0.70%)					
Airlines					
13 Controladora Vuela Cia de Aviacion SAB de CV	85	0.01			
Banks					
434 Grupo Financiero Banorte SAB de CV	3,110	0.17	4 Intercorp Financial Services, Inc.	<u>100</u>	<u>0.01</u>
22 Regional SAB de CV	134	0.01			
Beverages					
- Coca-Cola Femsa SAB de CV ADR	28	0.00	48 Ferreycorp SAA	<u>37</u>	<u>0.00</u>
23 Fomento Economico Mexicano SAB de CV ADR.....	2,268	0.13			
Building Products					
7 GCC SAB de CV.....	56	0.00			
Commercial Services and Supplies					
8 Promotora y Operadora de Infraestructura SAB de CV.....	71	0.00	27 International Container Terminal Services, Inc... ..	193	0.01
Construction and Engineering					
17 Grupo Aeroportuario del Sureste SAB de CV .	502	0.03			
Poland (0.99%)					
Banks					
5 Bank Handlowy w Warszawie SA.....	122	0.01			
32 Bank Millennium SA....	70	0.00			
140 Bank Polska Kasa Opieki SA	5,398	0.30			
2 Powszechna Kasa Oszczednosci Bank Polski SA	26	0.00			
2 Santander Bank Polska SA	292	0.02			

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

Schedule of Investments - continued

30 September 2024

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					
101 Al-Etihad Cooperative Insurance Co.....	490	0.03	38 DataTec Ltd.	83	0.00
Iron and Steel					
127 Zamil Industrial Investment Co.....	907	0.05	35 Raubex Group Ltd.	107	0.01
Metals and Mining					
- Mohammed Hadi Al Rasheed & Partners Co..	3	0.00	Distributors		
Miscellaneous Manufacturers					
28 Alwasail Industrial Co....	16	0.00	9 Reunert Ltd.	41	0.00
Other Finance			Diversified Financials		
109 Kingdom Holding Co....	291	0.02	2 Capitec Bank Holdings Ltd.	350	0.02
48 Sinad Holding Co.....	201	0.01	220 Coronation Fund Managers Ltd.	500	0.03
Pharmaceuticals			184 Investec Ltd.	1,406	0.08
1 AME Co. for Medical Supplies	30	0.00	7 JSE Ltd.	55	0.00
3 Jamjoom Pharmaceuticals Factory Co.	150	0.01	187 Ninety One Ltd.	445	0.03
Real Estate			479 Old Mutual Ltd.	382	0.02
533 Arabian Centres Co. Ltd.	3,105	0.17	75 PSG Financial Services Ltd.	79	0.00
28 Arriyadh Development Co.	207	0.01	643 Sanlam Ltd.	3,285	0.18
668 Dar Al Arkan Real Estate Development Co.	2,775	0.16	Food Products		
135 Retai Urban Development Co.	554	0.03	19 Bid Corp. Ltd.	483	0.03
Retail Trade			Health Care Providers and Services		
56 Al-Dawaa Medical Services Co.....	1,420	0.08	125 Life Healthcare Group Holdings Ltd.	116	0.01
Telecommunications			Holding Companies - Diversified Operations		
544 Etihad Etisalat Co.....	7,451	0.41	16 AVI Ltd.	99	0.00
965 Saudi Telecom Co.....	11,247	0.63	Insurance		
	<u>71,482</u>	<u>3.98</u>	1,271 Momentum Metropolitan Holdings ..	2,181	0.12
Singapore (0.00%)			652 OUTsurance Group Ltd.	2,237	0.13
Chemicals			Internet Software and Services		
99 China XLX Fertiliser Ltd.	52	0.00	6 Naspers Ltd.	1,400	0.08
South Africa (2.10%)			Iron and Steel		
Banks			107 Kumba Iron Ore Ltd.	2,513	0.14
1,248 FirstRand Ltd.	6,035	0.34	Lodging		
161 Nedbank Group Ltd.	2,816	0.16	77 Sun International Ltd.	205	0.01
653 Standard Bank Group Ltd.	9,206	0.51	Metals and Mining		
Chemicals			15 Exxaro Resources Ltd. ..	151	0.01
196 Omnia Holdings Ltd.	746	0.04	162 Harmony Gold Mining Co. Ltd. ADR.	1,751	0.10
Paper and Forest Products			Paper and Forest Products		
Real Estate			25 Sappi Ltd.	71	0.00
152 Fortress Real Estate Investments Ltd.			Real Estate		
Retail Trade			33 Foschini Group Ltd.	300	0.02
33 Foschini Group Ltd.			23 Mr Price Group Ltd.	360	0.02

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								
35 Telkom SA SOC Ltd.....	53	0.00	31 Azurewave Technologies, Inc.....	43	0.00			
	<u>37,639</u>	<u>2.10</u>	356 Chicony Electronics Co. Ltd.	1,845	0.10			
Taiwan (20.04%)								
Airlines								
668 Eva Airways Corp.....	792	0.04	215 CviLux Corp.....	410	0.02			
Auto Components								
77 Macauto Industrial Co. Ltd.	159	0.01	257 Darfon Electronics Corp.	403	0.02			
Building Products								
67 Globe Union Industrial Corp.	38	0.00	59 Emerging Display Technologies Corp.	49	0.00			
Chemicals								
675 Ho Tung Chemical Corp.	192	0.01	37 FSP Technology, Inc.	70	0.01			
59 San Fang Chemical Industry Co. Ltd.	72	0.01	131 Good Will Instrument Co. Ltd.	162	0.01			
Commercial Services and Supplies								
14 Rich Honour International Designs Co. Ltd.	33	0.00	18 Hannstar Board Corp.	30	0.00			
Computers and Peripherals								
556 Acer, Inc.	717	0.04	5,468 Hon Hai Precision Industry Co. Ltd.	32,395	1.81			
37 AmTRAN Technology Co. Ltd.	26	0.00	2 Merry Electronics Co. Ltd.	6	0.00			
725 Asustek Computer, Inc.	12,669	0.71	466 Micro-Star International Co. Ltd.	2,565	0.14			
15 Aten International Co. Ltd.	37	0.00	2,343 Pegatron Corp.	7,626	0.43			
82 Avalue Technology, Inc.	281	0.02	125 Pixart Imaging, Inc.	1,063	0.06			
23 Axiomtek Co. Ltd.	64	0.00	209 Radiant Opto-Electronics Corp.	1,284	0.07			
4,259 Compal Electronics, Inc.	4,482	0.25	173 Simplio Technology Co. Ltd.	1,932	0.11			
80 Ennocom Corp.	731	0.04	62 Solteam, Inc.	116	0.01			
24 Flytech Technology Co. Ltd.	64	0.00	121 Speed Tech Corp.	191	0.01			
28 Interactive Digital Technologies, Inc.	72	0.00	160 Taiwan PCB Techvest Co. Ltd.	195	0.01			
403 Primax Electronics Ltd.	1,154	0.07	8 Taiwan Surface Mounting Technology Corp.	28	0.00			
19 Sunrex Technology Corp.	33	0.00	13 Topco Technologies Corp.	30	0.00			
Construction and Engineering								
56 Acter Group Corp. Ltd.	543	0.03	71 Ubright Optronics Corp.	158	0.01			
Distributors								
12 Lumax International Corp. Ltd.	45	0.01	18 Utechzone Co. Ltd.	73	0.01			
22 Weblink International, Inc.	40	0.00	21 Well Shin Technology Co. Ltd.	46	0.00			
Diversified Financials								
50 Capital Futures Corp.	90	0.01	27 Jia Wei Lifestyle, Inc.	63	0.00			
11 Yuanta Futures Co. Ltd.	30	0.00	Health Care Equipment and Supplies					
Home Furnishings								
			75 Hanpin Electron Co. Ltd.	115	0.01			
Insurance								
			68 Star Comgistic Capital Co. Ltd.	72	0.00			
			193 Tsann Kuen Enterprise Co. Ltd.	206	0.01			
			102 Cathay Financial Holding Co. Ltd.	214	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 %			
Internet Software and Services								
151 Gamania Digital			43 Macroblock, Inc.....	112	0.01			
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								
48 Rechi Precision Co.			91 Niko Semiconductor					
Ltd.	39	0.00	Co. Ltd.....	143	0.01			
257 Syncmold Enterprise			5 Nova Technology Corp..	25	0.00			
Corp.	845	0.05	899 Novatek					
Media								
20 AVer Information, Inc....	31	0.00	Microelectronics Corp...	14,715	0.82			
Miscellaneous Manufacturers								
115 Asia Optical Co., Inc....	414	0.02	73 Nuvoton Technology					
50 Genius Electronic			Corp.....	198	0.01			
Optical Co. Ltd.	768	0.04	197 Phison Electronics					
24 Shih Her Technologies,			Corp.....	3,075	0.17			
Inc.	75	0.01	639 Powertech Technology,					
Office Electronics								
742 Kinpo Electronics.....	509	0.03	Inc.	2,766	0.15			
117 Taiwan FU Hsing			50 Radium					
Industrial Co. Ltd.	210	0.01	Semiconductor Corp....	535	0.03			
Paper and Forest Products			977 Realtek Semiconductor					
32 Yuen Foong Yu			Corp.....	14,541	0.81			
Consumer Products Co.			11 Sigurd Microelectronics					
Ltd.	49	0.00	Corp.....	26	0.00			
Real Estate			86 Sitronix Technology					
61 Founding Construction			Corp.....	621	0.03			
& Development Co.			282 Sonix Technology Co.					
Ltd.	41	0.00	Ltd.	411	0.02			
Retail Trade			550 Sunplus Technology Co.					
20 Senao International Co.			Ltd.	550	0.03			
Ltd.	23	0.00	5,246 Taiwan Semiconductor					
Semiconductor Equipment and Products			Manufacturing Co. Ltd..	158,641	8.84			
13 Advanced Analog			Software					
Technology, Inc.....	32	0.00	45 Insyde Software Corp....	748	0.04			
98 Anpec Electronics			372 International Games					
Corp.....	633	0.04	System Co. Ltd.....	11,590	0.65			
881 ASE Technology			400 Soft-World International					
Holding Co. Ltd.....	4,204	0.23	Corp.....	1,669	0.09			
14 Asia Tech Image, Inc....	47	0.00	34 Userjoy Technology Co.					
1,589 ChipMOS Technologies,			Ltd.	84	0.01			
Inc.	1,883	0.11	Telecommunications					
280 Elan Microelectronics			98 Arcadyan Technology					
Corp.....	1,261	0.07	Corp.....	440	0.03			
789 Everlight Electronics			384 D-Link Corp.	235	0.01			
Co. Ltd.	1,895	0.11	23 Gemtek Technology					
38 Foxsemicon Integrated			Corp.....	28	0.00			
Technology, Inc.....	428	0.02	325 Zyxel Group Corp.	382	0.02			
26 Keystone Microtech			Textile and Apparel					
Corp.....	285	0.02	8,891 Pou Chen Corp.					
12 Leadtrend Technology			10,156	0.57				
Corp.....	33	0.00	Transport					
			2,380 Evergreen Marine Corp.					
			Taiwan Ltd.	15,113	0.84			
			221 Wan Hai Lines Ltd....	684	0.04			
			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%)					
Airlines					
74 Bangkok Airways PCL ..	57	0.00	142 TTW PCL NVDR.....	41	0.00
				<u>40,821</u>	<u>2.27</u>
Banks					
1,518 Bangkok Bank PCL NVDR.....	7,099	0.40	462 Albaraka Turk Katilim Bankasi AS	83	0.01
2,600 Kasikornbank PCL NVDR.....	12,121	0.67	1,535 Turkiye Garanti Bankasi AS.....	5,434	0.30
10,569 Krung Thai Bank PCL NVDR.....	6,766	0.38			
Beverages					
273 TAC Consumer PCL NVDR.....	42	0.00	1 Turk Tuborg Bira ve Malt Sanayii AS.....	4	0.00
Chemicals					
121 Global Green Chemicals PCL NVDR ..	18	0.00	37 Banvit Bandirma Vitaminli Yem Sanayii AS	388	0.02
Containers and Packaging					
2,061 Srithai Superware PCL NVDR.....	98	0.01	94 Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS.....	74	0.00
Electrical Equipment					
123 SVI PCL	28	0.00			
Food Products					
1,091 Asian Alliance International PCL	202	0.01	19 Logo Yazilim Sanayi Ve Ticaret AS	52	0.00
388 Asian Sea Corp. PCL ...	109	0.01			
128 NSL Foods PCL NVDR.....	138	0.01	781 Turk Telekomunikasyon AS	<u>1,156</u>	<u>0.07</u>
271 Thaifoods Group PCL ...	35	0.00		<u>7,191</u>	<u>0.40</u>
Home Builders					
132 Lalin Property PCL NVDR.....	28	0.00			
Insurance					
48 Bangkok Life Assurance PCL	36	0.00	3,396 Abu Dhabi Commercial Bank PJSC.....	7,785	0.43
Oil and Gas					
2,754 Bangchak Corp. PCL NVDR.....	3,188	0.18	385 Abu Dhabi Islamic Bank PJSC.....	1,332	0.08
1,515 PTT Exploration & Production PCL NVDR.	6,167	0.34	3,246 Dubai Islamic Bank PJSC	5,568	0.31
4,159 PTT PCL NVDR	4,395	0.25	781 Emirates NBD Bank PJSC	4,318	0.24
18 Thai Oil PCL NVDR....	29	0.00	641 First Abu Dhabi Bank PJSC	2,396	0.13
Retail Trade					
49 MK Restaurants Group PCL NVDR	46	0.00	132 Sharjah Islamic Bank....	83	0.01
Telecommunications					
88 True Corp. PCL	30	0.00			
Transport					
750 Thoresen Thai Agencies PCL NVDR	148	0.01			
Water Utilities					
Turkey (0.40%)					
Banks					
Food Products					
Gas Utilities					
Software					
Telecommunications					
United Arab Emirates (2.61%)					
Banks					
Building Products					
Commercial Services and Supplies					
Construction and Engineering					
Food Products					

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 %
Oil and Gas					
453 ADNOC Drilling Co.			1,907 Gerdau SA	6,677	0.37
PJSC	584	0.03	1,402 Metalurgica Gerdau SA.	2,807	0.16
Real Estate					
3,501 Aldar Properties PJSC...	7,167	0.40	3,188 Petroleo Brasileiro SA		
1,631 Deyaar Development			(Non-voting rights).....	21,207	1.18
PJSC	304	0.02			
869 Emaar Development			Other Finance		
PJSC	2,066	0.11	205 Bradespar SA.....	767	0.04
4,174 Emaar Properties PJSC..	9,908	0.55	935 Itausa SA	1,921	0.11
				47,021	2.62
Retail Trade					
874 Abu Dhabi National Oil			Chile (0.01%)		
Co. for Distribution			Beverages		
PJSC	859	0.05	38 Embotelladora Andina		
Telecommunications			SA	128	0.01
456 Emirates					
Telecommunications			Korea, Republic of (0.00%)		
Group Co. PJSC	2,297	0.13	Chemicals		
Transport			1 Noroo Holdings Co.		
552 ADNOC Logistics &			Ltd.	18	0.00
Services	804	0.05			
	46,792	2.61	Transport		
United Kingdom (0.07%)			1 CJ Corp. (Non-voting		
Metals and Mining			rights).....	78	0.00
46 Anglogold Ashanti				96	0.00
PLC.....	1,283	0.07			
Total Common Stock...	1,676,405	93.37	Total Preferred Stock ..		
Preferred Stock (2.63%)			47,245	2.63	
Brazil (2.62%)					
Auto Components			Total Transferable		
143 Marcopolo SA	212	0.01	Securities	1,723,650	96.00
439 Randon SA					
Implementos e			Investment Funds (2.66%)		
Participacoes.....	882	0.05	Ireland (2.66%)		
Banks			1 MGI Funds PLC -		
28 Banco ABC Brasil SA...	112	0.01	Acadian Sustainable		
178 Banco do Estado do Rio			China A Equity	47,767	2.66
Grande do Sul SA.....	378	0.02			
595 Itau Unibanco Holding			Total Investment		
SA.....	4,028	0.22	Funds	47,767	2.66
Electric Utilities					
3,850 Cia Energetica de Minas			Total Investments		
Gerais.....	8,030	0.45	excluding Financial		
			Derivative		
			Instruments		
			1,771,417	98.66	

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)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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)
	Fair Value USD '000	Fund %		
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

	% of gross assets
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
	155,233	117,742
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)
Depository fees payable.....	(7)	(4)
Sub-custodian fees payable.....	(55)	(35)
Administration fees payable	(13)	(9)
Audit fees payable	(8)	(14)
	(1,672)	(1,254)
Net assets attributable to redeemable participating shareholders	153,561	116,488

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)
Depository 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>17,245</u>	<u>4,617</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>153,561</u>	<u>103,160</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%)					
Common Stock (98.06%)					
Bermuda (0.07%)					
Auto Components					
- China Yuchai International Ltd.....	4	0.00			
Automobiles					
50 Brilliance China Automotive Holdings Ltd.	19	0.01			
Pipelines					
144 Sinopec Kantons Holdings Ltd.	85	0.06			
Real Estate					
2 Hopson Development Holdings Ltd.	1	0.00			
	<u>109</u>	<u>0.07</u>			
Brazil (2.73%)					
Banks					
10 Banco Santander Brasil SA.....	53	0.03			
Diversified Financials					
135 B3 SA - Brasil Bolsa Balcao.....	265	0.17			
9 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA.....	39	0.03			
Food Products					
33 BRF SA	142	0.09			
121 JBS SA	702	0.46			
68 Marfrig Global Foods SA.....	171	0.11			
Holding Companies - Diversified Operations					
10 Dexxos Participacoes SA.....	17	0.01			
Internet Software and Services					
15 C&A Modas SA	30	0.02			
Machinery					
64 WEG SA.....	637	0.41			
Oil and Gas					
278 Ultrapar Participacoes SA.....	1,084	0.70			
146 Vibra Energia SA.....	626	0.41			
Real Estate					
39 SYN prop e tech SA	55	0.04			
Software					
38 TOTVS SA	198	0.13			
Telecommunications					
11 TIM SA.....			39		0.03
Water Utilities					
33 Cia de Saneamento de Minas Gerais Copasa MG.....			139		0.09
			<u>4,197</u>		<u>2.73</u>
Cayman Islands (15.74%)					
Banks					
56 NU Holdings Ltd.			764		0.50
Beverages					
17 Uni-President China Holdings Ltd.			16		0.01
Building Products					
2 China Lesso Group Holdings Ltd.			1		0.00
13 Global Lighting Technologies, Inc.....			29		0.02
Diversified Financials					
14 Pagseguro Digital Ltd....			122		0.08
19 Qifu Technology, Inc. ADR.....			583		0.38
6 Yiren Digital Ltd. ADR .			32		0.02
Food Products					
1,080 China Starch Holdings Ltd.			26		0.02
Home Furnishings					
348 TCL Electronics Holdings Ltd.			257		0.17
Household Products					
54 Goodbaby International Holdings Ltd.			6		0.00
Internet Software and Services					
288 Alibaba Group Holding Ltd.			4,078		2.66
19 Autohome, Inc. ADR....			626		0.41
13 Baidu, Inc.			178		0.12
2 Hello Group, Inc. ADR..			16		0.01
78 JD.com, Inc.....			1,677		1.09
9 JOYY, Inc. ADR			327		0.21
150 Kuaishou Technology ...			1,060		0.69
81 Meituan.....			1,791		1.17
88 Pacific Online Ltd.			4		0.00
8 PDD Holdings, Inc. ADR.....			996		0.65
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								
208 Hilong Holding Ltd.	3	0.00	107 Bank of Communications Co. Ltd. (Class H)	82	0.05			
Pharmaceuticals								
50 Consun Pharmaceutical Group Ltd.	46	0.03	5,455 China Construction Bank Corp. (Class H)	4,129	2.69			
94 Shanghai Pioneer Holding Ltd.	24	0.02	125 China Merchants Bank Co. Ltd. (Hong-Kong listed)	623	0.41			
Retail Trade								
223 Ajisen China Holdings Ltd.	26	0.02	77 China Minsheng Banking Corp. Ltd. (Class H)	31	0.02			
60 Bosideng International Holdings Ltd.	35	0.02	595 Chongqing Rural Commercial Bank Co. Ltd.	309	0.20			
189 China Dongxiang Group Co. Ltd.	9	0.00	3,381 Industrial & Commercial Bank of China Ltd. (Class H)	2,019	1.31			
227 China Harmony Auto Holding Ltd.	14	0.01	75 Shanghai Rural Commercial Bank Co. Ltd.	80	0.05			
46 Gourmet Master Co. Ltd.	132	0.09	Beverages					
596 Grand Baoxin Auto Group Ltd.	8	0.00	17 HUANLEJIA Food Group Co. Ltd.	31	0.02			
98 Lifestyle China Group Ltd.	9	0.01	23 Xiangpiaopiao Food Co. Ltd.	45	0.03			
Semiconductor Equipment and Products								
3 Silicon Motion Technology Corp. ADR.	201	0.13	Building Products					
Software								
12 Agora, Inc.	29	0.02	23 Hengdian Group Tospo Lighting Co. Ltd.	41	0.03			
213 FriendTimes, Inc.	17	0.01	47 Leedarson IoT Technology, Inc.	110	0.07			
529 Inkeverse Group Ltd.	65	0.04	41 Opple Lighting Co. Ltd.	109	0.07			
16 Kingsoft Corp. Ltd.	59	0.04	Chemicals					
14 NetDragon Websoft Holdings Ltd.	22	0.02	598 China BlueChemical Ltd.	162	0.11			
6 NetEase, Inc.	110	0.07	Commercial Services and Supplies					
7 VTEX	51	0.03	59 Guangxi Wuzhou Communications Co. Ltd.	32	0.02			
Telecommunications								
824 Xiaomi Corp.	2,387	1.55	5 Shanghai Action Education Technology Co. Ltd.	31	0.02			
	<u>24,176</u>	<u>15.74</u>	Computers and Peripherals					
Chile (0.30%)								
Electric Utilities								
8,442 Enel Chile SA.	465	0.30	64 Shandong New Beiyang Information Technology Co. Ltd.	63	0.04			
China (12.07%)								
Auto Components								
14 Yapp Automotive Parts Co. Ltd.	30	0.02	154 Hebei Construction Group Corp. Ltd.	11	0.01			
Automobiles								
333 Yutong Bus Co. Ltd.	1,251	0.82	29 Xiamen International Airport Co. Ltd.	61	0.04			
21 Zhejiang Taotao Vehicles Co. Ltd.	190	0.12	Construction and Engineering					
Banks								
4,713 Agricultural Bank of China Ltd. (Class H)	2,221	1.45						
83 Bank of Beijing Co. Ltd.	69	0.05						

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 %			
Containers and Packaging								
89 Shanghai Zijiang Enterprise Group Co. Ltd.	76	0.05	96 Central China Land Media Co. Ltd.....	170	0.11			
31 Xiamen Jihong Technology Co. Ltd.	60	0.04	220 Chinese Universe Publishing & Media Group Co. Ltd.....	490	0.32			
Electrical Equipment								
282 Harbin Electric Co. Ltd.	98	0.06	122 Shandong Publishing & Media Co. Ltd.....	225	0.15			
127 Shenzhen Laibao Hi-tech Co. Ltd.	170	0.11	64 Time Publishing & Media Co. Ltd.....	83	0.05			
Environmental Control								
31 Runner Xiamen Corp. ...	57	0.04	40 Wasu Media Holding Co. Ltd.....	42	0.03			
Food Products								
34 Juneyao Grand Healthy Drinks Co. Ltd.	30	0.02	54 Zhejiang Publishing & Media Co. Ltd.....	70	0.04			
251 V V Food & Beverage Co. Ltd.	101	0.06	Metals and Mining					
Health Care Equipment and Supplies								
13 Edan Instruments, Inc....	21	0.01	1,221 Shandong Nanshan Aluminum Co. Ltd.	762	0.50			
18 Xiangyu Medical Co. Ltd.	76	0.05	Personal Products					
Home Furnishings								
86 Changhong Meiling Co. Ltd.	134	0.09	21 Chongqing Baiya Sanitary Products Co. Ltd.	79	0.05			
16 Hisense Home Appliances Group Co. Ltd. (Class H)	60	0.04	31 Hangzhou Haoyue Personal Care Co. Ltd....	187	0.12			
36 Hitevision Co. Ltd.	129	0.08	Pharmaceuticals					
139 Universal Scientific Industrial Shanghai Co. Ltd.	317	0.21	16 Beijing Aosaikang Pharmaceutical Co. Ltd.	28	0.02			
168 Vatti Corp. Ltd.	192	0.12	44 Chengdu Kanghong Pharmaceutical Group Co. Ltd.	135	0.09			
136 Xiamen Comfort Science & Technology Group Co. Ltd.	126	0.08	48 Cisen Pharmaceutical Co. Ltd.	98	0.06			
Hotels, Restaurants and Leisure								
40 Loncin Motor Co. Ltd. ...	45	0.03	383 Harbin Pharmaceutical Group Co. Ltd.	204	0.13			
Household Products								
87 Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	116	0.08	109 Joincare Pharmaceutical Group Industry Co. Ltd.	185	0.12			
Insurance								
42 China Pacific Insurance Group Co. Ltd.	152	0.10	13 Shandong Jincheng Pharmaceutical Group Co. Ltd.	26	0.02			
99 New China Life Insurance Co. Ltd.	309	0.20	3 Sichuan Biokin Pharmaceutical Co. Ltd.	76	0.05			
Internet Software and Services								
27 Focus Technology Co. Ltd.	115	0.07	46 Youcare Pharmaceutical Group Co. Ltd.	134	0.09			
Real Estate								
Retail Trade								
23 China World Trade Center Co. Ltd.								
223 Suning Universal Co. Ltd.								
391 Chengdu Hongqi Chain Co. Ltd.								
				295	0.19			

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 %
78 Guangdong Chj Industry Co. Ltd.	62	0.04			Hong Kong (1.33%)
117 Zhejiang Semir Garment Co. Ltd.	105	0.07	108 Sinotruk Hong Kong Ltd.	325	0.21
					Automobiles
					Computers and Peripherals
115 37 Interactive Entertainment Network Technology Group Co. Ltd.	293	0.19	774 Lenovo Group Ltd.	1,056	0.69
7 G-bits Network Technology Xiamen Co. Ltd.	258	0.17			Diversified Financials
			28 Far East Horizon Ltd.	21	0.01
					Insurance
			380 China Taiping Insurance Holdings Co. Ltd.	612	0.40
					Other Finance
199 Baoxiniao Holding Co. Ltd.	124	0.08	15 China Merchants China Direct Investments Ltd. ..	25	0.02
					Hungary (0.20%)
					Pharmaceuticals
22 COSCO SHIPPING Holdings Co. Ltd. (Class H)....	38	0.03	10 Richter Gedeon Nyrt	311	0.20
34 Hichain Logistics Co. Ltd.	84	0.05			India (18.73%)
					Aerospace and Defence
			100 Bharat Electronics Ltd... .	340	0.22
					Auto Components
8 Ros Agro PLC GDR.....	-	0.00	8 Gulf Oil Lubricants India Ltd.	133	0.09
					Banks
10 HeadHunter Group PLC ADR.....	-	0.00	91 Bank of Baroda.....	268	0.17
			59 Canara Bank	79	0.05
			16 DCB Bank Ltd.	23	0.02
					Beverages
			2 Bombay Burmah Trading Co.	77	0.05
					Biotechnology
6 Komercni Banka AS	192	0.13	3 Kaveri Seed Co. Ltd.	33	0.02
			4 Windlas Biotech Ltd.	44	0.03
					Building Products
			1 Johnson Controls-Hitachi Air Conditioning India Ltd. ..	31	0.02
14 Housing & Development Bank	13	0.01	3 Somany Ceramics Ltd. ..	23	0.01
					Chemicals
31 Abou Kir Fertilizers & Chemical Industries.....	41	0.03	11 GHCL Ltd.	90	0.06
			5 Insecticides India Ltd. ...	48	0.03
			24 Savita Oil Technologies Ltd.	161	0.11
			59 Tamilnadu Petroproducts Ltd.	65	0.04
					Computers and Peripherals
			98 Infosys Ltd.	2,196	1.43
4 HELLENIQ ENERGY Holdings SA	28	0.01	23 Infosys Ltd. ADR	506	0.33
13 Motor Oil Hellas Corinth Refineries SA... .	305	0.20	30 Tata Consultancy Services Ltd.	1,541	1.00
					Greece (0.31%)
					Banks
17 National Bank of Greece SA.....	149	0.10			Oil and Gas
					Software
					Textile and Apparel
					Transport
					Cyprus (0.00%)
					Food Products
					Internet Software and Services
					Czech Republic (0.13%)
					Banks
					Egypt (0.04%)
					Banks
					Housing & Development Bank
					Chemicals
					Abou Kir Fertilizers & Chemical Industries.....
					Greece (0.31%)
					Banks
					National Bank of Greece SA.....
					Oil and Gas
					HELLENIQ ENERGY Holdings SA
					Motor Oil Hellas Corinth Refineries SA... .
					Guangdong Chj Industry Co. Ltd.
					Zhejiang Semir Garment Co. Ltd.
					G-bits Network Technology Xiamen Co. Ltd.
					37 Interactive Entertainment Network Technology Group Co. Ltd.
					HeadHunter Group PLC ADR.....
					Ros Agro PLC GDR.....
					Komercni Banka AS
					Housing & Development Bank
					Abou Kir Fertilizers & Chemical Industries.....
					National Bank of Greece SA.....
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					National Bank of Greece SA.....
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					Guangdong Chj Industry Co. Ltd.
					Zhejiang Semir Garment Co. Ltd.
					G-bits Network Technology Xiamen Co. Ltd.
					37 Interactive Entertainment Network Technology Group Co. Ltd.
					HeadHunter Group PLC ADR.....

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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 %
Construction and Engineering					
49 J Kumar Infraprojects Ltd.					
466	0.30		- 3M India Ltd.	23	0.02
15 NCC Ltd.	53	0.04	16 DCM Shriram Industries Ltd.	38	0.02
4 VA Tech Wabag Ltd.	80	0.05			
6 Welspun Enterprises Ltd.	37	0.02			
Containers and Packaging					
40 Balmer Lawrie Investments Ltd.	41	0.03			
- Polyplex Corp. Ltd.	3	0.00			
Diversified Financials					
1 Anand Rathi Wealth Ltd.	75	0.05	10 Indian Metals & Ferro Alloys Ltd.	84	0.05
- Angel One Ltd.	18	0.01	1 Kirloskar Industries Ltd.	59	0.04
1 BSE Ltd.	33	0.02			
5 Dhunseri Ventures Ltd.	28	0.02			
90 Indiabulls Housing Finance Ltd.	174	0.11			
206 Manappuram Finance Ltd.	494	0.32			
22 Motilal Oswal Financial Services Ltd.	196	0.13			
123 Power Finance Corp. Ltd. (Voting rights)	716	0.47			
1 Prudent Corporate Advisory Services Ltd.	34	0.02			
217 REC Ltd.	1,430	0.93			
20 Repco Home Finance Ltd.	127	0.08			
37 SMC Global Securities Ltd.	70	0.05			
7 VLS Finance Ltd.	34	0.02			
Electric Utilities					
12 Mahanagar Gas Ltd.	287	0.19			
595 Power Grid Corp. of India Ltd.	2,494	1.62			
Electrical Equipment					
6 ABB India Ltd.	635	0.41			
5 Havells India Ltd.	113	0.08			
Food Products					
34 Andhra Sugars Ltd.	46	0.03			
4 Avadh Sugar & Energy Ltd.	41	0.03			
3 Magadh Sugar & Energy Ltd.	29	0.02			
Gas Utilities					
66 Gujarat State Petronet Ltd.	335	0.22			
21 Indraprastha Gas Ltd.	139	0.09			
Health Care Providers and Services					
10 Indraprastha Medical Corp. Ltd.	52	0.03			
Holding Companies - Diversified Operations					
			- 3M India Ltd.	23	0.02
			16 DCM Shriram Industries Ltd.	38	0.02
Home Furnishings					
			2 Symphony Ltd.	34	0.02
Iron and Steel					
			10 Indian Metals & Ferro Alloys Ltd.	84	0.05
			1 Kirloskar Industries Ltd.	59	0.04
Lodging					
			12 EIH Associated Hotels...	57	0.04
Machinery					
			16 Kirloskar Brothers Ltd...	355	0.23
			1 Swaraj Engines Ltd.	33	0.02
			19 Triveni Turbine Ltd.	155	0.10
			16 WPIL Ltd.	81	0.06
Media					
			28 DB Corp. Ltd.	113	0.07
			36 Jagran Prakashan Ltd.	41	0.03
Metals and Mining					
			2 Cholamandalam Financial Holdings Ltd..	50	0.03
			24 Jindal Saw Ltd.	211	0.14
			22 Manaksia Ltd.	29	0.02
			31 Surya Roshni Ltd.	265	0.17
Miscellaneous Manufacturers					
			9 Linc Ltd.	78	0.05
Oil and Gas					
			74 Chennai Petroleum Corp. Ltd.	829	0.54
			107 Mangalore Refinery & Petrochemicals Ltd.	232	0.15
Oil and Gas Services					
			2 SEAMEC Ltd.	37	0.02
Other Finance					
			3 Authum Investment & Infrastructure Ltd.	67	0.04
			- Bengal & Assam Co. Ltd.	23	0.02
			4 BF Investment Ltd.	26	0.02
Paper and Forest Products					
			16 Satia Industries Ltd.	24	0.02
			1 Seshasayee Paper & Boards Ltd.	2	0.00

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 %																																																												
Personal Products																																																																	
32 Bajaj Consumer Care Ltd.	94	0.06	352 Astra Otoparts Tbk PT...	53	0.03																																																												
Colgate-Palmolive India Ltd.																																																																	
3 Colgate-Palmolive India Ltd.	134	0.09	2,894 Mitra Pinasthika Mustika Tbk PT	196	0.13																																																												
Pharmaceuticals																																																																	
1 Alkem Laboratories Ltd.	32	0.02	609 Bank OCBC Nisp Tbk PT	55	0.04																																																												
16 Aurobindo Pharma Ltd..	283	0.18	Commercial Services and Supplies																																																														
15 Emami Ltd.	138	0.09	1,251 Trans Power Marine Tbk PT	56	0.04																																																												
16 Glenmark Pharmaceuticals Ltd.	330	0.22	Food Products																																																														
18 Granules India Ltd.....	117	0.08	141 Mayora Indah Tbk PT....	26	0.02																																																												
31 Lupin Ltd.	818	0.53	Insurance																																																														
11 Natco Pharma Ltd.....	177	0.12	884 Asuransi Tugu Pratama Indonesia Tbk PT.....	70	0.04																																																												
106 Nectar Lifesciences Ltd.	52	0.03	Machinery																																																														
9 Strides Pharma Science Ltd.	151	0.10	97 Hexindo Adiperkasa Tbk PT	42	0.03																																																												
3 Zydus Lifesciences Ltd.	34	0.02	Oil and Gas Services																																																														
Pipelines																																																																	
523 Petronet LNG Ltd.	2,134	1.39	18,832 Elnusa Tbk PT	590	0.38																																																												
Real Estate																																																																	
4 Oberoi Realty Ltd.	84	0.05	372 Ciputra Development Tbk PT	33	0.02																																																												
Retail Trade																																																																	
1 KDDL Ltd.	23	0.02	1,931 Intiland Development Tbk PT	26	0.02																																																												
10 Trent Ltd.	925	0.60		1,209	0.79																																																												
Software																																																																	
9 eClerx Services Ltd.	304	0.20	Jersey, Channel Islands (0.11%)																																																														
162 HCL Technologies Ltd...	3,471	2.26	Computers and Peripherals																																																														
10 Newgen Software Technologies Ltd.	165	0.11	3 WNS Holdings Ltd.	174	0.11																																																												
14 Zensar Technologies Ltd.	112	0.07	Korea, Republic of (9.12%)																																																														
Telecommunications																																																																	
60 Indus Towers Ltd.	279	0.18	7 HS Ad	34	0.02																																																												
Textile and Apparel			Advertising																																																														
62 Arvind Ltd.	275	0.18	4 GAEASOFT	31	0.02																																																												
33 Kewal Kiran Clothing Ltd.	257	0.17	Agriculture																																																														
3 SP Apparels Ltd.	40	0.02	4 Auto Components																																																														
45 Welspun Living Ltd.	89	0.06	1 Hyundai Mobis Co. Ltd.						- SNT Motiv Co. Ltd.						Transport						95 Great Eastern Shipping Co. Ltd.	1,362	0.89	16 Kia Corp.	1,204	0.78		28,764	18.73	Banks						Indonesia (0.79%)			39 Hana Financial Group, Inc.	1,773	1.15	Agriculture			26 Shinhan Financial Group Co. Ltd.	1,086	0.71	650 Japfa Comfeed Indonesia Tbk. PT.....	62	0.04	87 Woori Financial Group, Inc.	1,025	0.67	Chemicals									3 AK Holdings, Inc.	29	0.02
1 Hyundai Mobis Co. Ltd.																																																																	
- SNT Motiv Co. Ltd.																																																																	
Transport																																																																	
95 Great Eastern Shipping Co. Ltd.	1,362	0.89	16 Kia Corp.	1,204	0.78																																																												
	28,764	18.73	Banks																																																														
Indonesia (0.79%)			39 Hana Financial Group, Inc.	1,773	1.15																																																												
Agriculture			26 Shinhan Financial Group Co. Ltd.	1,086	0.71																																																												
650 Japfa Comfeed Indonesia Tbk. PT.....	62	0.04	87 Woori Financial Group, Inc.	1,025	0.67																																																												
Chemicals																																																																	
			3 AK Holdings, Inc.	29	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 %
2 Kangnam Jevisco Co. Ltd.	33	0.02			
1 Mi Chang Oil Industrial Co. Ltd.	49	0.03			
- Unid Co. Ltd.	27	0.02			
Commercial Services and Supplies					
2 MegaStudy Co. Ltd.	19	0.01			
3 NICE Information Service Co. Ltd.	26	0.02			
Computers and Peripherals					
5 Wins Co. Ltd.	52	0.03			
Construction and Engineering					
2 KC Co. Ltd.	32	0.02			
Containers and Packaging					
10 Korea Export Packaging Industrial Co. Ltd.	20	0.01			
Distributors					
1 KPX Chemical Co. Ltd.	15	0.01			
2 Sam Yung Trading Co. Ltd.	22	0.01			
Diversified Financials					
3 DGB Financial Group, Inc.	20	0.02			
15 JB Financial Group Co. Ltd.	172	0.11			
18 KB Financial Group, Inc.	1,120	0.73			
- Shinyoung Securities Co. Ltd.	2	0.00			
Food Products					
6 Crown Confectionery Co. Ltd.	41	0.03			
4 Hitejinro Holdings Co. Ltd.	25	0.01			
Health Care Equipment and Supplies					
1 Daihan Pharmaceutical Co. Ltd.	28	0.02			
Home Furnishings					
1 Cuckoo Holdings Co. Ltd.	17	0.01			
19 LG Electronics, Inc.	1,493	0.97			
Insurance					
13 Hanwha General Insurance Co. Ltd.	51	0.03			
111 Hanwha Life Insurance Co. Ltd.	243	0.16			
11 Korean Reinsurance Co.	67	0.05			
Internet Software and Services					
1 AfreecaTV Co. Ltd.	74	0.05			
2 NHN Corp.	21	0.01			
Iron and Steel					
1 Dongkuk Holdings Co. Ltd.	8	0.01			
Metals and Mining					
- Young Poong Corp.	126	0.08			
Office Electronics					
1 Sindoh Co. Ltd.	47	0.03			
Oil and Gas					
2 E1 Corp.	77	0.05			
3 HD Hyundai Co. Ltd.	193	0.13			
Paper and Forest Products					
10 Hansol Holdings Co. Ltd.	18	0.01			
Pharmaceuticals					
11 BioNote, Inc.	38	0.03			
8 JW Holdings Corp.	20	0.01			
1 Maeil Dairies Co. Ltd.	19	0.01			
Retail Trade					
4 Gwangju Shinsegae Co. Ltd.	85	0.06			
3 Hyundai Home Shopping Network Corp.	110	0.07			
Semiconductor Equipment and Products					
4 LX Semicon Co. Ltd.	197	0.13			
41 Samsung Electronics Co. Ltd.	1,919	1.25			
83 Seoul Semiconductor Co. Ltd.	554	0.36			
Telecommunications					
19 KT Corp.	577	0.38			
15 SK Telecom Co. Ltd.	633	0.41			
1 Spigen Korea Co. Ltd.	27	0.02			
2 Ubiquoss, Inc.	18	0.01			
Textile and Apparel					
4 Handsome Co. Ltd.	53	0.03			
18 Hansae Yes24 Holdings Co. Ltd.	63	0.04			
6 SJ Group Co. Ltd.	31	0.02			
2 Youngone Holdings Co. Ltd.	117	0.08			
Transport					
5 Sebang Co. Ltd.	53	0.04			
			13,997	9.12	
Luxembourg (0.52%)					
Iron and Steel					
20 Ternium SA ADR	742	0.49			
Other Finance					
2 Reinet Investments SCA	48	0.03			
			790	0.52	

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%)								
Agriculture								
30 Sarawak Oil Palms Bhd.	22	0.02	175 Telekom Malaysia Bhd..	286	0.19			
19 TH Plantations Bhd	2	0.00		4,364	2.84			
63 TSH Resources Bhd	17	0.01						
Auto Components								
3 APM Automotive Holdings Bhd.....	2	0.00	52 Grupo Financiero					
			Banorte SAB de CV	372	0.24			
			34 Regional SAB de CV	198	0.13			
Automobiles								
58 Bermaz Auto Bhd	31	0.02	Commercial Services and Supplies					
Banks								
41 AMMB Holdings Bhd...	50	0.03	5 Promotora y Operadora de Infraestructura SAB de CV.....	47	0.03			
25 Hong Leong Bank Bhd..	130	0.09						
Commercial Services and Supplies			Iron and Steel					
46 Keyfield International Bhd	25	0.02	53 Cia Minera Autlan SAB de CV.....	22	0.02			
79 Kumpulan Fima Bhd	40	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						
Electric Utilities			Netherlands (0.44%)					
832 Tenaga Nasional Bhd....	2,912	1.90	Real Estate					
Electrical Equipment			80 NEPI Rockcastle NV.....	678	0.44			
55 Uchi Technologies Bhd..	50	0.03						
Food Products			Panama (0.02%)					
110 CCK Consolidated Holdings Bhd.....	46	0.03	Diversified Financials					
Home Furnishings			1 Intercorp Financial Services, Inc.	33	0.02			
299 Lii Hen Industries Bhd ..	58	0.04						
Machinery			Philippines (0.00%)					
17 Favelle Favco Bhd.....	8	0.00	Entertainment					
Oil and Gas Services			54 Belle Corp.	2	0.00			
241 Dayang Enterprise Holdings Bhd.....	133	0.09						
67 Deleum Bhd.....	23	0.01	Poland (1.32%)					
Real Estate			13 Wielton SA	22	0.01			
985 Eco World International Bhd	72	0.05						
239 Mah Sing Group Bhd	100	0.06	Banks					
223 SP Setia Bhd Group.....	67	0.04	10 Alior Bank SA	230	0.15			
Real Estate Investment Trust			- Bank Handlowy w Warszawie SA.....	7	0.01			
125 KIP REIT.....	28	0.02	4 Bank Polska Kasa Opieki SA	155	0.10			
Retail Trade								
28 Bonia Corp. Bhd.....	11	0.01	Commercial Services and Supplies					
59 MBM Resources Bhd....	83	0.05	2 Stalexport Autostrady SA	2	0.00			
Gas Utilities			Construction and Engineering					
			4 Torpol SA	38	0.02			
Home Builders								
			3 Unimot SA.....	100	0.07			
			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 %
Insurance					
126 Powszechny Zaklad Ubezpieczen SA	1,379	0.90	163 Saudi Telecom Co.....	1,892	1.23
				4,716	3.07
Metals and Mining					
- Stalprodukt SA	42	0.03	South Africa (1.66%)		
	2,023	1.32	49 Nedbank Group Ltd.....	845	0.55
			31 Standard Bank Group Ltd.....	438	0.29
Qatar (0.31%)					
Banks			Commercial Services and Supplies		
117 Doha Bank QPSC	55	0.03	7 Zeda Ltd.	6	0.00
14 Qatar International Islamic Bank QSC	42	0.03	Computers and Peripherals		
			9 DataTec Ltd.	19	0.01
Insurance			Diversified Financials		
28 Doha Insurance Co. QSC	20	0.01	76 Alexander Forbes Group Holdings Ltd.....	32	0.02
			2 Capitec Bank Holdings Ltd.	387	0.25
Oil and Gas			13 Coronation Fund Managers Ltd.	30	0.02
355 Gulf International Services QSC.....	315	0.21	22 Ninety One Ltd.	53	0.04
			141 Old Mutual Ltd.	112	0.07
Telecommunications			Insurance		
13 Ooredoo QPSC	42	0.03	17 Momentum Metropolitan Holdings ..	29	0.02
	474	0.31	Iron and Steel		
			3 Kumba Iron Ore Ltd.	77	0.05
Russia (0.00%)			Metals and Mining		
Metals and Mining			11 Harmony Gold Mining Co. Ltd. ADR.....	109	0.07
- Polyus PJSC GDR	-	0.00	Paper and Forest Products		
			34 Sappi Ltd.	96	0.06
Saudi Arabia (3.07%)			Real Estate Investment Trust		
Banks			72 Burstone Group Ltd.	40	0.03
115 Arab National Bank.....	584	0.38	Retail Trade		
31 Banque Saudi Fransi.....	271	0.18	4 Foschini Group Ltd.	41	0.03
			14 Lewis Group Ltd.	59	0.04
Computers and Peripherals			11 Mr Price Group Ltd.	169	0.11
- Elm Co.	147	0.10		2,542	1.66
			Taiwan (19.89%)		
Construction and Engineering			33 San Fang Chemical Industry Co. Ltd.	40	0.03
12 Al Babtain Power & Telecommunication Co..	136	0.09	Chemicals		
			Commercial Services and Supplies		
Electrical Equipment			30 Rich Honour International Designs Co. Ltd.	71	0.05
143 Electrical Industries Co.	274	0.18	Computers and Peripherals		
10 Middle East Specialized Cables Co.	99	0.06	55 Asustek Computer, Inc. ..	961	0.63
			433 Compal Electronics, Inc.	456	0.30
Food Products					
6 Almunajem Foods Co....	199	0.13			
5 Saudi Marketing Co.....	28	0.02			
Iron and Steel					
26 Zamil Industrial Investment Co.	189	0.12			
Other Finance					
75 Kingdom Holding Co....	199	0.13			
Real Estate Investment Trust					
15 Al Maather REIT Fund..	36	0.02			
Telecommunications					
48 Etihad Etisalat Co.	662	0.43			

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 Radium Semiconductor Corp.	43	0.03
26 Radian Opto-Electronics Corp.	160	0.10	104 Realtek Semiconductor Corp.	1,548	1.01
11 Simplio 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				30,543	19.89
173 Kinpo Electronics	119	0.08	Thailand (2.49%) Banks		
Retail Trade			402 Bangkok Bank PCL NVDR.	1,880	1.23
45 Chicony Power Technology Co. Ltd.	193	0.13	89 Kasikornbank PCL NVDR.	415	0.27
14 Shuz Tung Machinery Industrial Co. Ltd.	17	0.01	898 Krung Thai Bank PCL NVDR.	574	0.37
Semiconductor Equipment and Products			Building Products		
9 Anpec Electronics Corp.	58	0.04	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								
170 Charoen Pokphand Foods PCL NVDR.....	127	0.08	52 Emaar Development PJSC	124	0.08			
51 Zen Corp. Group PCL NVDR.....	12	0.01	678 Emaar Properties PJSC..	1,610	1.05			
Health Care Providers and Services								
116 Ratchaphruek Hospital PCL NVDR	21	0.01	500 Abu Dhabi National Oil Co. for Distribution PJSC	492	0.32			
Oil and Gas								
448 Susco PCL NVDR.....	47	0.03	103 ADNOC Logistics & Services	149	0.10			
453 Thai Oil PCL NVDR....	722	0.47		4,579	2.98			
	<u>3,829</u>	<u>2.49</u>	Total Common Stock...	<u>150,582</u>	<u>98.06</u>			
Turkey (0.33%)								
Banks								
114 Turkiye Garanti Bankasi AS	407	0.26	10 Banco ABC Brasil SA ...	38	0.03			
Food Products			42 Banco Bradesco SA (Non-voting rights).....	114	0.07			
10 Banvit Bandirma Vitaminili Yem Sanayii AS.....	101	0.07						
	<u>508</u>	<u>0.33</u>						
United Arab Emirates (2.98%)								
Banks								
67 Abu Dhabi Commercial Bank PJSC	155	0.10	1,067 Cia Energetica de Minas Gerais.....	2,235	1.46			
112 Emirates NBD Bank PJSC	618	0.40						
Construction and Engineering								
3 Orascom Construction PLC	17	0.01						
Real Estate								
691 Aldar Properties PJSC...	1,414	0.92						
Total Financial Assets at Fair Value through Profit or Loss (100.25%).....								
Other Net Liabilities ((0.25%)).....								
Net Assets								
				<u>153,952</u>	<u>100.25</u>			
				<u>(391)</u>	<u>(0.25)</u>			
				<u>153,561</u>	<u>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
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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	153,949	-	3	153,952

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
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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
	<hr/>
	52
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)
	<hr/>
	(52)
Net assets attributable to redeemable participating shareholders.....	-
	<hr/>

* 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.....	<u>1,708</u>
	2,083
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	<u>(15)</u>
Total operating expenses	<u>(558)</u>
Net income (expense)	<u>(2,245)</u>
Profit (loss) for the financial period before taxation	<u>(2,245)</u>
Taxation (Note 8)	
Withholding tax	<u>(184)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,429)</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) ...	(140,886)
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	143,315
End of financial period	-
	-

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

* 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)
Depository 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 depository.

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and to be announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

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
Class B	1.75%	Class B	2.04%	Class A Roll-Up
Class C	1.50%	Class C	1.75%	Class AUDH Income
Class D	0.65%	Class D	0.90%	Class B
Class F	1.80%	Class EUR-M	0.75%	Class C
Class I	0.65%	Class GBP-M	0.75%	Class D
Class I Income	0.65%	Class H	0.90%	Class DH-B
Class J	1.00%	Class I	1.30%	Class DH-B Income
Class M	0.65%	Class I Income	1.30%	Class EH-A
Class P Income	1.50%	Class J	1.50%	Class EH-B
Class R	2.15%	Class N	1.30%	Class EH-B Income
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-E
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M
		Class R	2.10%	Class EH-M Income
		Class TYC	0.72%	Class EH-U
		Class U	2.80%	Class EH-U Income
				Class GBPH-A
				Class GBPH-B
				Class GBPH-M Income
				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 RGPN	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 B Euro	1.47%
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.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
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		31 March 2024	
	2024 USD '000	Company %	2024 USD '000	Company %
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:

Fund	Share Class
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.	2,297	(9,386)	79	(49,865)
Class AUDH-B Income.....	645	(23,075)	-	-
Class B Income.....	168	(117)	115	(233)
Class B Roll-Up.....	83	(348)	116	(634)
Class DH-B Roll Up.....	2,717	(26,851)	27,279	(793)
Class M Income.....	14,240	(2,193)	4,543	(13,788)
Class NZDH-A.	79	-	1,203	-
Class SH-B.....	17,223	(23,629)	460	(32,907)
Class SH-B Income.....	-	(469)	76,295	(14,049)
Class SH-M Income.....	15,915	(3,576)	4,683	(15,929)
Class M	2,370	(11)	149	(604)
Class SH-M.....	473	(2,331)	712	(1,868)
Class TWN DH Income.....	5	(140)	4	(113)
Class U.....	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 USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class D	-	(37)	-	(49)
Class I.....	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)	330,506
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 USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions 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)	3,707,489
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	(5,127)	9,595	(2,575)
Class B	-	(184)	754	(469)
Class E	8,647	(164,487)	5,248	(28,235)
Class G Retail ..	42	(59)	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	(42,574)	15,351	(30,613)
Class B	2	(1)	-	(10)
Class C	10,914	(14,234)	4,605	(8,191)
Class D	19,940	(23,403)	-	(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)	-
Class D	394	(8,793)	74	(13)
			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	(7,277)	40	(8,250)
Class C	56	(27)	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)	-	16,495,123	-	-	-
Class D	21,432,377	131,684	(3,071,217)	18,492,844			(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	-	(4,116)	-	-
Class D	1,937	(45,626)	-	(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 USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions 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	-	4,972,849
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 USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions 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)	4,906,060
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 USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions 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)	4,434	(1,000)
Class C	-	(78)	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	-	7,215	(390)
Class B	588	-	2,002	(72)
Class C	-	-	1	-
Class D	-	-	44,280	-
Class E	-	-	545	(24)
Class F	-	-	-	-
Class G	161	-	126,047	(600)
Class H	50,888	-	48	(15,884)

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	(4,987)
Class B GBP	-	-	-	-
Income.....	2	-	3	-
Class B Hybrid.	24	-	-	(30)
Class D Hybrid.	20	-	670	(898)
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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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
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 A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
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	
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

	Class TYC JPY '000	Class U EUR '000
Total net asset value		
30 September 2024	2,681,169	470
31 March 2024	4,234,410	549

	Class TYC JPY	Class U EUR
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

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value							
30 September 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

	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit							
30 September 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

	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-E EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000
Total net asset value							
30 September 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

	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-E EUR	Class EH-M EUR	Class EH-M Income EUR
Net asset value per unit							
30 September 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

	Class EH-U Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000	Class J USD '000
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

	Class EH-U EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class GBPH-M Income GBP	Class I Income GBP	Class J USD
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 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 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 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 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

	Class GBPH-A GBP '000	Class GBPH-A Income GBP '000	Class GBPH-U Income GBP '000	Class U EUR '000	Class USDH-A Income USD '000
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

	Class GBPH-A GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U EUR	Class USDH-A Income USD
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

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll Up USD '000	Class M Income EUR '000	Class NZDH-A NZD '000
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

	Class A Roll-Up EUR	Class AUDH-B AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll Up USD	Class M Income EUR	Class NZDH-A NZD
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

	Class SH-B GBP '000	Class SH-B Income GBP '000	Class SH-M Income GBP '000	Class M EUR '000	Class SH-M EUR '000	Class TWN DH Income USD '000	Class U EUR '000
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

	Class SH-B GBP	Class SH-B Income GBP	Class SH-M Income GBP	Class M EUR	Class SH-M EUR	Class TWN DH Income USD	Class U EUR
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 GBP '000	Class D GBP '000	Class I GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000	Class P 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
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						
Net asset value per unit							
30 September 2024	197.99						
31 March 2024	190.18						

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class K USD '000	Class N EUR '000
Total net asset value							
30 September 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
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 Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000				
Total net asset value							
30 September 2024	4,772	16,284	10,408				
31 March 2024	4,697	19,282	11,080				
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

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class L USD '000	Class N EUR '000	Class R GBP '000
Total net asset value							
30 September 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

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class L USD	Class N EUR	Class R GBP
Total 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

	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value		
30 September 2024	100	62
31 March 2024	94	34

	SGAM Retail Series USD	Sovereign Class USD
Total 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

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value							
30 September 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

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Total 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

	Class I GBP '000	Class J USD '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value							
30 September 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

	Class I GBP	Class J USD	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD	Class USDH-N USD
Total 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	Class C	Class D	Class E	Class G	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	Class C	Class D	Class E	Class G	Class J
	USD	USD	USD	USD	USD	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	Class B	Class C	Class D
	USD '000	USD '000	USD '000	USD '000
Total net asset value				
30 September 2024	189	25,137	1	1
31 March 2024	60	24,072	-	-

	Class A	Class B	Class C	Class D
	USD	USD	USD	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	Class B	Class E	Class G
	USD '000	USD '000	USD '000	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	Class B	Class E	Class G
	USD	USD	USD	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
	Class A USD	Class B USD	Class C USD	Class D USD
Total net asset value				
30 September 2024	65,032	162	44,226	34,469
31 March 2024	77,196	165	45,958	43,516
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
	Class A USD	Class B USD	Class F USD
Total net asset value			
30 September 2024	44,882	898	15
31 March 2024	40,322	665	13
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
	Class B USD	Class C USD	Class D USD
Total net asset value			
30 September 2024	858	2,258	147,808
31 March 2024	794	2,034	160,007
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
	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class H GBP
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
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

	Class A USD '000	Class C USD '000	Class E USD '000
Total net asset value			
30 September 2024	128,125	2,356	1
31 March 2024	127,735	2,180	1
	Class A USD	Class C USD	Class E USD
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

	Class D USD '000
Total net asset value	
30 September 2024	202,475
31 March 2024	286,010
	Class D USD
Net asset value per unit	
30 September 2024	18.93
31 March 2024	17.34

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000
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
	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD
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

	Class A USD '000	Class B USD '000	Class C GBP '000	Class D USD '000	Class G USD '000	Class H USD '000
Total net asset value						
30 September 2024	121,458	43,431	3	25,462	12,087	468
31 March 2024	110,241	40,007	3	24,848	5,266	337
	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD	Class H USD
Net asset value per unit						
30 September 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

	Class A USD '000	Class C USD '000
Total net asset value		
30 September 2024	118,024	6,973

31 March 2024	91,793	6,731
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	Class A USD	Class C USD
Net asset value per unit		
30 September 2024	24.06	23.57

31 March 2024	22.58	22.15
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Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
30 September 2024	60,664	4,158

31 March 2024	53,664	3,597
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	Class A USD	Class C USD
Net asset value per unit		
30 September 2024	18.57	18.18

31 March 2024	17.48	17.14
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Old Mutual Global Managed Alpha Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class F USD '000	Class G USD '000	Class H USD '000
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
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	Class A USD	Class B USD	Class C USD	Class D USD	Class F USD	Class G USD	Class H USD
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
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	Class E USD '000
Total net asset value	
30 September 2024	655

31 March 2024	92
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	Class E USD
Net asset value per unit	
30 September 2024	12.00

31 March 2024	11.11
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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
	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD	Class H GBP GBP
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

	Class A USD Roll-up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
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
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

	Class A EUR EUR '000	Class B Euro EUR '000	Class C USD USD '000	Class NOK NOK '000	Class NOK Hedged NOK '000
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
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

	Class A EUR EUR '000
Total net asset value	
30 September 2024	-
31 March 2024	65
	Class A EUR EUR
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

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
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
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
	Class J Euro EUR '000	Class K SEK SEK '000					
Total net asset value							
30 September 2024	178,539	75,181					
31 March 2024	137,800	74,106					
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

	Class A GBP GBP '000	Class C EUR EUR '000
Total net asset value		
30 September 2024	114,481	1
31 March 2024	92,212	1
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.

Old Mutual FTSE RAFI® All World Index Fund	Type of collateral	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
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
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:

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
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

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
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

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
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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