

2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 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 Sterling Bond Fund*
Russell Investments U.K. Equity Fund
Russell Investments U.S. Equity Fund
Russell Investments Global Small Cap Equity Fund**
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund
Russell Investments Emerging Market Debt Fund
Old Mutual African Frontiers Fund
Old Mutual African Frontiers Flexible Income Fund
Old Mutual Applied Intelligence Equity Fund
Old Mutual Value Global Equity Fund
Old Mutual Global Currency Fund
Old Mutual Global ESG Equity Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World ESG Leaders Index Fund
Old Mutual Global Balanced Fund

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

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

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

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

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

*** Ceased trading during the financial year ended 31 March 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, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund

Russell Investment 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 31 March 2024.

Administration of the Company - continued

Investment Advisers for Russell Investments Emerging Markets Equity Fund

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

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

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

Neuberger Berman Investment Advisers LLC
190 South LaSalle Street
Suite 2400
Chicago IL 60603
United States of America

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

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

RWC Asset Advisors (US) LLC
2640 South Bayshore Drive
Suite 201
Miami FL 33133
United States of America

Investment Advisers for Russell Investments Japan Equity Fund

Asset Management One Co., Ltd.
Tekko Building
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 Terrace 6F
1-2-70 Konan Minato-ki
Tokyo, 108-0075
Japan

Investment Advisers for Russell Investments U.K. Equity Fund

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

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

Liontrust Investment Partners LLP
2 Savoy Court
London, WC2R 0EZ
England

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

Investment Advisers for Russell Investments U.S. Equity Fund

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

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

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

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

Investment Advisers for Russell Investments Global Small Cap Equity Fund

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

Administration of the Company - continued

Boston Partners Global Investors, Inc
909 Third Avenue, 32nd Floor
New York, NY 10022
United States of America

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
United States of America

Copeland Capital Management, LLC
161 Washington Street, Suite 1325
Conshohocken, PA 19428
United States of America

DePrince, Race & Zollo, Inc
250 Park Avenue South, Suite 250
Winter Park
FL 32789
United States of America

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

PENN Capital Management Company, Inc.
The Navy Yard Corporate Center
3 Crescent Drive, Suite 400
Philadelphia, PA 19112
United States of America

Ranger Capital Management LP
1850 2nd Street Suite 201
Highland Park, IL 60035
United States of America

Investment Advisers for Russell Investments World Equity Fund II

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

Nissay Asset Management Corp
Nihon Seimei Marunouchi
Building 1-6-6, Marunouchi
Chiyoda-ku
Tokyo, 100-8219
Japan

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

Sanders Capital, LLC
390 Park Avenue
New York, NY 10022
United States of America

StonePine Asset Management Inc.
1981 McGill
College Avenue, Suite 1600
Montreal, QC, H3A 2Y1
Canada

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

Money Managers for Russell Investments Global Bond Fund

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

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

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

Money Managers for Russell Investments Global Credit Fund

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

MetLife Investment Management, LLC
200 Park Avenue
New York NY 10166
United States of America

Robeco
Augustine House
6a Austin Friars
London, EC2N 2HA
England

Administration of the Company - continued

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

Money Managers for Russell Investments Global High Yield Fund

Barings LLC
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210
United States of America

DDJ Capital Management, LLC
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
United States of America

Hermes Investment Management Ltd.
150 Cheapside
London, EC2V 6ET
England

Money Managers for Russell Investments Unconstrained Bond Fund

Ardea Investment Management Pty Ltd
2/5 Martin Place Sydney
New South Wales, 2000
Australia

Hermes Investment Management Ltd.
150 Cheapside
London, EC2V 6ET
England

Lazard Asset Management LLC
30 Rockefeller Plaza
58th Floor
New York, NY 10112
United States of America

The Putnam Advisory Company, LLC
30 Dan Road
Canton, MA 02021
United States of America

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

Old Mutual Investment Group (Pty) Limited
Mutual Park
Jan Smuts Drive
Pinelands 7405
South Africa

Money Manager for Old Mutual Value Global Equity Fund

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

Money Managers for Old Mutual Multi-Style Global Equity Fund

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

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

Barrow, Hanley, Mewhinney & Strauss, LLC
JP Morgan Chase Tower
2200 Ross Avenue, 31st Floor
Dallas, TX 75201
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Fiera Capital Corp
1501 McGill College Avenue
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Montréal, QC H3A 3M8
Canada

Old Mutual Investment Group (Pty) Limited
Mutualpark
Jan Smuts Drive
Pinelands, 7405
South Africa

Money Manager for Old Mutual Quality Global Equity Fund

Fiera Capital Corp
1501 McGill College Avenue
Suite 800
Montréal, QC H3A 3M8
Canada

Administration of the Company - continued

Money Manager for Old Mutual Growth Global Equity Fund

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

Money Manager for all Acadian Funds

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

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
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Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
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Representative in Italy

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Italy

Paying Agent in Italy

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20159 Milan
Italy

Paying Agent in Switzerland**

Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva
Switzerland

Representative in Switzerland**

Reyl & Cie S.A.
Rue du Rhône 4
1204 Geneva
Switzerland

Paying Agent in Luxembourg

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Representative in Spain

AllFunds Bank
Estafeta N0 6 (La Moraleja)
Complejo Pza. De la Fuente
Edificio 3, 28109
Alocendas (Madrid)
Spain

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

Carne Global Financial Services Limited,
3rd Floor, 55 Charlemont Place
Dublin D02 F985
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 Emerging Markets Managed Volatility Equity UCITS

Administration of the Company - continued

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

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

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

Administration of the Company - continued

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

Only the 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 Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the “Funds”).

The Company and the Funds mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the key information 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. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative. The last share prices can be found on 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 31 March 2024 had thirty five constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”). OMMM Global Conservative Fund remained unfunded as at 31 March 2024.

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 31 March 2024 amounted to USD 11,693,230,514 (as at 31 March 2023: USD 12,374,590,841) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2024 ’000	31 March 2023 ’000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	122,792	106,450
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,053,963	1,119,003
Russell Investments Global Bond Fund	31 March 1995	USD	1,528,767	1,290,589
Russell Investments Global Credit Fund	24 March 2010	USD	763,759	476,982
Russell Investments Global High Yield Fund	31 March 2012	EUR	482,581	542,823
Russell Investments Japan Equity Fund	31 March 1996	JPY	14,428,419	12,512,600
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	212,428	185,548
Russell Investments U.K. Equity Fund	31 March 1998	GBP	101,975	99,586
Russell Investments U.S. Equity Fund	31 March 1998	USD	224,348	170,534
Russell Investments Global Small Cap Equity Fund	31 March 1998	USD	39,402	29,609
Russell Investments World Equity Fund II	31 March 2007	USD	792,711	797,758
Russell Investments Unconstrained Bond Fund†	31 March 2014	USD	-	107,727
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	59,478	46,834
Old Mutual African Frontiers Fund	31 March 2011	USD	237,204	269,658
Old Mutual African Frontiers Flexible Income Fund	31 March 2023	USD	24,132	18,966
Old Mutual Applied Intelligence Equity Fund††	31 March 2023	USD	-	32,160
Old Mutual Value Global Equity Fund	31 March 2003	USD	280,982	397,604
Old Mutual Global Currency Fund	31 March 2005	USD	166,835	125,799
Old Mutual Global ESG Equity Fund	31 March 2023	USD	41,000	32,178
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	162,835	245,266
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	1,581,923	995,802
Old Mutual Global Balanced Fund	31 March 2018	USD	129,916	129,125
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	286,010	311,391
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	256,091	291,404
Old Mutual Global Macro Equity Fund†††††	31 March 2017	USD	-	545,618
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	180,703	143,421
Old Mutual Quality Global Equity Fund	31 March 2018	USD	98,524	74,505
Old Mutual Growth Global Equity Fund	31 March 2018	USD	57,261	38,141
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	260,375	121,986
OMMM Global Moderate Fund	31 March 2020	USD	32,714	33,712
OMMM Global Growth Fund	31 March 2020	USD	23,457	25,308
OMMM Global Equity Fund	31 March 2020	USD	65,025	50,683
Acadian European Equity UCITS†††	24 March 2010	EUR	-	340,740
Acadian Global Equity UCITS	31 March 2012	EUR	397,031	203,438
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	186,032	150,030
Acadian Global Managed Volatility Equity UCITS†††	31 March 2012	EUR	-	1,101,506
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	204,727	90,826

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2024 '000	31 March 2023 '000
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	71	200,099
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,435,209	1,012,945
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	116,488	81,970
Acadian Multi-Asset Absolute Return UCITS††††	31 March 2018	USD	-	143,315
Acadian Sustainable Global Managed Volatility Equity UCITS†††	31 March 2019	USD	-	41,090

† The Fund ceased trading on 31 January 2024.

†† The Fund ceased trading on 6 November 2023.

††† The Fund ceased trading on 1 June 2023.

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

††††† This Fund ceased trading on 20 March 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 Global Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Sustainable Global Equity UCITS, Acadian Japan Equity UCITS and Acadian China A Equity UCITS, 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.

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.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2024.

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Russell Investment Company plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on the Principal Money Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the "Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with Related Parties".

Accounting Records

The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depository") as Depository to the Company pursuant to the terms of a depository agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

Please refer to Note 9 to the financial statements for details of the distribution policy of each of the Funds.

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 the Central Bank UCITS Regulation 81(4), the Directors, 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).

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Principal Money Manager's Report for each Fund.

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager continues to actively monitor and manage the Funds' assets within the investment and risk parameters that have been established. As at 31 March 2024, the Funds do not have direct exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 12 and Note 13 of the financial statements.

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act.

After an extended period of low interest rates, the Fed, Bank of England and European Central Bank and several other central banks initiated a series of rate increases that took interest rates to levels last seen in 2008/2009, with bond and equity valuations falling simultaneously. Stresses emerged in the banking sector, which may have further repercussions on asset valuations.

The outcome of this change may have an impact on valuations in the periods ahead.

Results and dividends

The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 9 of the financial statements.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 17 of the financial statements.

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18 of the financial statements.

Voluntary adoption of the Corporate Governance Code

The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix IV section of the Financial Statements.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2024 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. William Roberts (British and Irish resident) (Chairman)*

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)**

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

* Appointed as Chair with effect from 21 June 2023.

** Resigned with effect from 1 June 2023.

Directors' Report - continued

Directors' and Secretary's interests

None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts and Mr. David Shubotham.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Principal Money Manager, and relies on the Principal Money Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Principal Money Manager.

Audit Committee

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 4.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act.

On behalf of the Board



Director



Director

31 July 2024

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2024, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.


Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)); (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations') and
- ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



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

31 July 2024



Independent auditors' report to the members of Russell Investment Company plc

Report on the audit of the financial statements

Opinion

In our opinion, Russell Investment Company plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its Funds as at 31 March 2024;
 - the Profit and Loss Account of the Company and each of its Funds for the year then ended;
 - the Statement of Changes in Net Asset Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 March 2024; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the



Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Declan', with a stylized flourish at the end.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 July 2024

Combined Balance Sheet

As at 31 March 2024

	Total 31 March 2024 USD '000	Total 31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss	11,621,533	12,154,881
Cash at bank	149,542	182,146
Cash held with brokers and counterparties for open financial derivative instruments	65,135	103,232
Debtors:		
Receivable for investments sold	26,324	40,303
Receivable on fund shares issued	10,044	28,462
Dividends receivable.....	25,777	35,739
Interest receivable	31,348	22,402
Prepayments and other debtors	622	481
	<u>11,930,325</u>	<u>12,567,646</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(36,281)	(75,852)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(2,347)	(6,317)
Payable for investments purchased.....	(105,334)	(73,370)
Payable on fund shares redeemed.....	(49,471)	(16,071)
Distributions payable on income and hybrid accumulation share classes	(9,325)	(8,987)
Capital gains tax payable	(19,618)	(2,356)
Management fees payable.....	(6,730)	(7,301)
Depositary fees payable	(685)	(373)
Sub-custodian fees payable.....	(1,219)	(562)
Administration fees payable	(1,078)	(439)
Audit fees payable	(688)	(716)
Income purification payable	(396)	(389)
Other fees payable	(3,922)	(322)
	<u>(237,094)</u>	<u>(193,055)</u>
Net assets attributable to redeemable participating shareholders	<u><u>11,693,231</u></u>	<u><u>12,374,591</u></u>

On behalf of the Board

31 July 2024



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2024

	Total 2024 USD '000	Total 2023 USD '000
Income		
Dividends.....	241,140	324,248
Interest income	138,871	95,539
Securities lending income.....	169	166
Other Income	1,838	1,298
	<u>382,018</u>	<u>421,251</u>
Net gain (loss) on investment activities.....	<u>1,285,591</u>	<u>(1,613,043)</u>
Total investment income (expense)	<u>1,667,609</u>	<u>(1,191,792)</u>
Expenses		
Management fees.....	(78,076)	(91,274)
Less: Management fees reimbursement	1,474	1,321
Depository fees	(1,986)	(2,214)
Sub-custodian fees.....	(3,557)	(3,141)
Administration and transfer agency fees	(4,959)	(5,114)
Audit fees.....	(689)	(710)
Professional fees.....	(849)	(591)
Income purification	(392)	(421)
Other fees.....	(2,584)	(1,948)
Total operating expenses	<u>(91,618)</u>	<u>(104,092)</u>
Net income (expense)	1,575,991	(1,295,884)
Finance costs		
Interest expense	(3,513)	-
Distributions	<u>(230,205)</u>	<u>(276,389)</u>
Profit (loss) for the financial year before taxation	1,342,273	(1,572,273)
Taxation		
Capital gains tax	(26,592)	8,232
Withholding tax	<u>(34,740)</u>	<u>(42,107)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,280,941</u></u>	<u><u>(1,606,148)</u></u>

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 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 financial year ended 31 March 2024

	Total 2024 USD '000	Total 2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,280,941	(1,606,148)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	191,018	238,407
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(2,136,345)</u>	<u>(953,609)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(664,386)	(2,321,350)
Foreign currency translation (Note 2(d)).....	(16,974)	(127,235)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>12,374,591</u>	<u>14,823,176</u>
End of financial year	<u><u>11,693,231</u></u>	<u><u>12,374,591</u></u>

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

Russell Investments Continental European Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on regulated markets in Europe (excluding the U.K.) with a focus on reducing the carbon exposure of the Russell Investments Continental European Equity Fund relative to the MSCI Europe ex UK Index (EUR) - Net Returns (the "MSCI Europe ex UK Index").

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 14.2 per cent on a gross-of-fee basis (13.1 per cent on a net-of-fee basis), while the benchmark* returned 15.8 per cent.

Market Comment

European equities rose in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

European equities fell in the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

European equities rose in the fourth quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The Fed, ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

European equities rose in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI) - related technology and resilient economic data.

General Comment on Money Managers/Performance

The Fund slightly outperformed the benchmark in the second quarter of 2023. In factors, the tilt towards small cap stocks was favourable during the period. In sectors, stock selection within consumer staples (overweight Jeronimo Martins) and consumer discretionary (Be Semiconductor Industries) was rewarded. However, selection within industrials (overweight Trelleborg) limited further outperformance.

The Fund outperformed the benchmark in the third quarter of 2023. The tilt towards value was favourable. In sectors, an underweight to and selection within consumer discretionary (underweight LVMH) was a key contributor to excess returns. Selection within industrials was also rewarded. However, selection within consumer staples (overweight Jeronimo Martins) detracted.

The Fund underperformed against the benchmark in the final quarter of 2023. The tilt towards small cap and value stocks was unfavorable. In sectors, stock selection within financials (overweight Bank of Ireland) detracted. An underweight to and selection within materials (underweight Sika) was also unrewarded. However, an underweight to Nestle within consumer staples, contributed positively.

Principal Money Manager's Report - continued

The Fund underperformed against the benchmark in the first quarter of 2024. The tilt towards small cap value stocks was unfavorable during the period. Stock selection within technology (underweight ASML) was a key detractor, followed by selection within industrials (underweight Safran). An overweight Jeronimo Martins within consumer staples was also ineffective. However, an underweight to Nestle within the sector was additive. Positioning and selection within financials (overweight CaixaBank, UniCredit) also contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> EUR '000	<u>31 March 2023</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	121,434	106,344
Cash at bank (Note 3)	529	559
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	305	107
Debtors:		
Receivable for investments sold	1	-
Receivable on fund shares issued	259	37
Dividends receivable	627	653
	<u>123,155</u>	<u>107,700</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(87)	(37)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(120)	(1,079)
Distributions payable on income share classes	(2)	(4)
Management fees payable	(94)	(93)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(13)	(7)
Administration fees payable	(10)	(4)
Audit fees payable	(23)	(23)
Other fees payable	(7)	-
	<u>(363)</u>	<u>(1,250)</u>
Net assets attributable to redeemable participating shareholders	<u><u>122,792</u></u>	<u><u>106,450</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Income		
Dividends.....	3,341	3,691
Interest income	14	-
Other income	-	205
	<u>3,355</u>	<u>3,896</u>
Net gain (loss) on investment activities (Note 5)	<u>12,484</u>	<u>502</u>
Total investment income (expense).....	<u>15,839</u>	<u>4,398</u>
Expenses		
Management fees (Note 6)	(1,033)	(1,114)
Depository fees (Note 7).....	(20)	(21)
Sub-custodian fees (Note 7)	(39)	(48)
Administration and transfer agency fees (Note 7).....	(96)	(105)
Audit fees (Note 7)	(23)	(23)
Professional fees.....	(27)	(16)
Other fees.....	(39)	(24)
Total operating expenses	<u>(1,277)</u>	<u>(1,351)</u>
Net income (expense).....	14,562	3,047
Finance costs		
Distributions (Note 9).....	<u>(1,562)</u>	<u>(2,093)</u>
Profit (loss) for the financial year before taxation.....	13,000	954
Taxation (Note 10)		
Withholding tax	<u>(337)</u>	<u>(330)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>12,663</u></u>	<u><u>624</u></u>

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,663	624
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,474	1,946
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>2,205</u>	<u>(13,909)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	16,342	(11,339)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>106,450</u>	<u>117,789</u>
End of financial year	<u><u>122,792</u></u>	<u><u>106,450</u></u>

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.06%) (2023: 98.55%)			Denmark (6.18%)		
Common Stock (94.42%) (2023: 98.09%)			Banks		
Austria (0.80%)			14 Danske Bank AS..... 388 0.32		
Banks			- Jyske Bank AS..... 27 0.02		
3	BAWAG Group AG	162 0.13	2 Ringkjoebing		
4	Raiffeisen Bank		Landbobank AS 293 0.24		
	International AG	73 0.06	Beverages		
Food Products			2 Carlsberg AS..... 239 0.19		
3	DO & Co. AG	364 0.30	Biotechnology		
Insurance			2 Genmab AS..... 596 0.49		
1	Vienna Insurance Group		Electrical Equipment		
	AG Wiener		5 Chemometec AS 285 0.23		
	Versicherung Gruppe.....	18 0.01	Energy Equipment and Services		
Oil and Gas			15 Vestas Wind Systems		
2	OMV AG	111 0.09	AS 387 0.32		
Oil and Gas Services			Pharmaceuticals		
2	Schoeller-Bleckmann		37 Novo Nordisk AS..... 4,327 3.52		
	Oilfield Equipment AG .	107 0.09	Retail Trade		
Semiconductor Equipment and Products			6 Pandora AS 940 0.77		
142	ams-OSRAM AG.....	153 0.12	Transport		
		988 0.80	1 DSV AS 104 0.08		
			<u>7,586 6.18</u>		
Belgium (1.93%)			Finland (3.24%)		
Banks			Banks		
5	KBC Group NV.....	346 0.28	6 Nordea Bank Abp		
Beverages			(Finland listed) 66 0.05		
4	Anheuser-Busch InBev		34 Nordea Bank Abp		
	SA.....	238 0.19	(Sweden listed) 350 0.29		
Chemicals			Food Products		
1	Umicore SA.....	19 0.02	2 Kesko OYJ..... 28 0.02		
Electrical Equipment			Hand and Machine Tools		
12	Bekaert SA	568 0.46	3 Konecranes OYJ 131 0.11		
Food Products			Health Care Equipment and Supplies		
12	Colruyt Group NV.....	516 0.42	7 Revenio Group OYJ..... 181 0.15		
Insurance			Insurance		
7	Ageas SA.....	281 0.23	5 Sampo OYJ..... 202 0.16		
Pharmaceuticals			Machinery		
3	UCB SA.....	403 0.33	13 Kone OYJ..... 540 0.44		
		2,371 1.93	13 Metso OYJ..... 146 0.12		
Bermuda (0.49%)			36 Wartsila OYJ Abp 513 0.42		
Computers and Peripherals			Oil and Gas		
249	AutoStore Holdings		15 Neste OYJ..... 383 0.31		
	Ltd.	424 0.35	Paper and Forest Products		
Transport			23 UPM-Kymmene OYJ..... 697 0.57		
8	BW LPG Ltd.	86 0.07	Pharmaceuticals		
3	Stolt-Nielsen Ltd.	91 0.07	1 Orion OYJ (Class B)..... 52 0.04		
		601 0.49			

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Telecommunications			Food Products				
6	Elisa OYJ	219	0.18	16	Carrefour SA	245	0.20
141	Nokia OYJ	465	0.38	6	Danone SA	376	0.31
		3,973	3.24				
France (19.75%)			Health Care Equipment and Supplies				
Advertising			1 EssilorLuxottica SA			146	0.12
13	Publicis Groupe SA	1,348	1.10	1	Sartorius Stedim Biotech.....	449	0.37
Aerospace and Defence			Home Furnishings				
3	Dassault Aviation SA.....	682	0.55	4	SEB SA.....	469	0.38
1	Safran SA	167	0.14	Household Products			
7	Thales SA	1,084	0.88	6	Societe BIC SA	370	0.30
Auto Components			Insurance				
17	Cie Generale des Etablissements Michelin SCA	596	0.48	18	AXA SA	640	0.52
4	Valeo SE	48	0.04	4	SCOR SE.....	127	0.11
Automobiles			Lodging				
9	Renault SA	403	0.33	2	Accor SA	101	0.08
Banks			Media				
6	BNP Paribas SA	386	0.31	4	Vivendi SE.....	38	0.03
Beverages			Oil and Gas				
2	Pernod Ricard SA	234	0.19	31	TotalEnergies SE	1,987	1.62
Building Products			Other Finance				
13	Cie de Saint-Gobain SA	933	0.76	2	Eurazeo SE	147	0.12
Chemicals			Personal Products				
3	Air Liquide SA	527	0.43	1	L'Oreal SA	597	0.49
3	Arkema SA	295	0.24	Pharmaceuticals			
Commercial Services and Supplies			8 Ipsen SA			866	0.71
6	Bureau Veritas SA	161	0.13	23	Sanofi SA	2,102	1.71
Computers and Peripherals			Pipelines				
2	Capgemini SE.....	405	0.33	2	Gaztransport Et Technigaz SA.....	276	0.23
4	Teleperformance SE	385	0.31	Real Estate Investment Trust			
Construction and Engineering			1 Gecina SA.....			44	0.04
-	Eiffage SA	64	0.05	3	Klepierre SA.....	78	0.06
4	Vinci SA	442	0.36	Semiconductor Equipment and Products			
Distributors			1 SOITEC			114	0.09
21	Rexel SA	533	0.43	Software			
Diversified Financials			2 Dassault Systemes SE ...			72	0.06
8	Amundi SA	515	0.42	Telecommunications			
Electric Utilities			25 Orange SA			272	0.22
20	Engie SA.....	316	0.26	Textile and Apparel			
Electrical Equipment			1 Hermes International SCA			1,647	1.34
7	Legrand SA.....	705	0.58	-	Kering SA	241	0.20
5	Schneider Electric SE....	926	0.75	1	LVMH Moet Hennessy Louis Vuitton SE	886	0.72
Entertainment							
10	La Francaise des Jeux SAEM.....	383	0.31				

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Water Utilities			Iron and Steel		
14			3		
			thyssenkrupp AG	17	0.01
	419	0.34	Machinery		
	<u>24,247</u>	<u>19.75</u>	4		
Germany (14.95%)			5		
Auto Components				141	0.12
4			5		
	280	0.23	Stabilus SE	297	0.24
Automobiles			Miscellaneous Manufacturers		
4			1		
			Knorr-Bremse AG	38	0.03
	417	0.34	7		
13			Siemens AG	1,255	1.02
			Personal Products		
	620	0.50	3		
10			Beiersdorf AG	432	0.35
			Pharmaceuticals		
	721	0.59	11		
Banks			4		
28			Bayer AG	319	0.26
	415	0.34	4		
Building Products			Merck KGaA	572	0.47
1			Retail Trade		
			4		
	64	0.05	HUGO BOSS AG	211	0.17
Chemicals			Semiconductor Equipment and Products		
9			1		
	455	0.37	AIXTRON SE	35	0.03
3			14		
	207	0.17	Infinion Technologies		
3			AG	430	0.35
	160	0.13	Software		
20			15		
	372	0.30	SAP SE	2,719	2.21
Computers and Peripherals			24		
10			TeamViewer SE	338	0.28
	512	0.42	Telecommunications		
Diversified Financials			36		
6			Deutsche Telekom AG ...	799	0.65
	1,105	0.90	4		
Electric Utilities			Freenet AG	116	0.10
27			Transport		
	352	0.28	19		
2			Deutsche Post AG	756	0.62
	96	0.08		<u>18,357</u>	<u>14.95</u>
Health Care Equipment and Supplies			Greece (0.27%)		
14			Entertainment		
			20		
	827	0.67	OPAP SA	328	0.27
Health Care Providers and Services			Ireland (1.12%)		
11			Banks		
			42		
	403	0.33	Bank of Ireland Group		
1			PLC	403	0.33
	24	0.02	Building Products		
Insurance			8		
4			Kingspan Group PLC ...	649	0.53
	1,245	1.02	Paper and Forest Products		
1			8		
	258	0.21	Smurfit Kappa Group		
2			PLC	325	0.26
				<u>1,377</u>	<u>1.12</u>
	838	0.68	Italy (4.60%)		
1			Banks		
	40	0.03	27		
Internet Software and Services			Banca Mediolanum		
7			SpA	270	0.22
	471	0.38	55		
			Banca Monte dei Paschi		
			di Siena SpA	232	0.19
			29		
			BPER Banca	129	0.10

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate Investment Trust			Oil and Gas		
1			2		
			Galp Energia SGPS SA .	41	0.03
				<u>1,197</u>	<u>0.97</u>
	23	0.02	Spain (5.36%)		
Semiconductor Equipment and Products			Banks		
1	471	0.38	39		
5	4,168	3.40	Banco Bilbao Vizcaya		
2			Argentaria SA	435	0.35
			187		
	348	0.28	Banco Santander SA.....	844	0.69
7			341		
			CaixaBank SA	1,533	1.25
	281	0.23	Commercial Services and Supplies		
Telecommunications			5		
173	600	0.49	Amadeus IT Group SA..	302	0.25
	<u>14,070</u>	<u>11.46</u>	Construction and Engineering		
Norway (2.11%)			1		
Banks			Aena SME SA	183	0.15
9			Electric Utilities		
	177	0.14	34		
4			Iberdrola SA	392	0.32
			24		
			Redeia Corp. SA.....	372	0.30
	31	0.03	Oil and Gas		
2			27		
			Repsol SA.....	418	0.34
	23	0.02	Retail Trade		
Food Products			33		
14			Industria de Diseno		
	240	0.19	Textil SA.....	1,519	1.24
89			Telecommunications		
	578	0.47	7		
Insurance			Telefonica SA	27	0.02
4			Transport		
			21		
	58	0.05	Cia de Distribucion		
Oil and Gas			Integral Logista		
31			Holdings SA	554	0.45
	758	0.62		<u>6,579</u>	<u>5.36</u>
Shipbuilding			Sweden (5.60%)		
8			Aerospace and Defence		
			2		
	480	0.39	Saab AB.....	185	0.15
Telecommunications			Automobiles		
22			1		
	228	0.18	Volvo AB (A Shares)	27	0.02
Transport			5		
3			Volvo AB (B Shares)	136	0.11
			23		
	24	0.02	Volvo Car AB	81	0.07
	<u>2,597</u>	<u>2.11</u>	Biotechnology		
Poland (0.40%)			11		
Food Products			Swedish Orphan		
5			Biovitrum AB	262	0.21
	490	0.40	Commercial Services and Supplies		
Portugal (0.97%)			5		
Commercial Services and Supplies			AcadeMedia AB	23	0.02
10			Distributors		
			20		
	40	0.03	AddTech AB	415	0.34
Electric Utilities			Electrical Equipment		
46			53		
			NCAB Group AB	321	0.26
	166	0.14	Energy Equipment and Services		
Food Products			24		
52			OX2 AB	101	0.08
	950	0.77			

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Entertainment			Chemicals		
2	Betsson AB	13 0.01	4	Clariant AG.....	52 0.04
4	Evolution AB.....	507 0.41	-	EMS-Chemie Holding AG	81 0.07
Food Products			Commercial Services and Supplies		
3	AAK AB	62 0.05	2	SGS SA.....	213 0.17
1	Axfood AB	25 0.02	Computers and Peripherals		
Health Care Equipment and Supplies			9	Logitech International SA.....	704 0.57
4	Arjo AB	18 0.02	Diversified Financials		
12	Lifco AB	284 0.23	6	Julius Baer Group Ltd. ..	298 0.24
Machinery			-	Swissquote Group Holding SA.....	140 0.12
50	Atlas Copco AB (Class A).....	787 0.64	Electric Utilities		
23	Atlas Copco AB (Class B).....	317 0.26	1	BKW AG	111 0.09
37	Sandvik AB.....	754 0.61	Electrical Equipment		
Metals and Mining			26	ABB Ltd.	1,105 0.90
5	Boliden AB	138 0.11	-	Comet Holding AG.....	193 0.16
Miscellaneous Manufacturers			Energy Equipment and Services		
15	Trelleborg AB	484 0.40	-	Landis & Gyr Group AG	23 0.02
Other Finance			Food Products		
33	EQT AB.....	982 0.80	14	Nestle SA.....	1,334 1.09
1	Industrivarden AB (Class A).....	30 0.03	Health Care Equipment and Supplies		
2	Investor AB (Class B)....	41 0.03	8	Alcon, Inc.	576 0.47
Personal Products			-	SKAN Group AG	30 0.02
28	Essity AB.....	620 0.51	-	Sonova Holding AG.....	22 0.02
Pharmaceuticals			3	Straumann Holding AG .	426 0.35
1	Camurus AB	35 0.03	Health Care Providers and Services		
Real Estate			-	Lonza Group AG	33 0.03
-	Catena AB.....	20 0.01	Insurance		
3	Cibus Nordic Real Estate AB publ.....	33 0.03	-	Swiss Life Holding AG .	167 0.14
Telecommunications			6	Swiss Re AG.....	709 0.58
16	Tele2 AB	124 0.10	2	Zurich Insurance Group AG	877 0.71
21	Telia Co. AB	48 0.04	Machinery		
	6,873	5.60	-	Accelleron Industries AG	16 0.01
Switzerland (13.55%)			Miscellaneous Manufacturers		
Advertising			-	Sulzer AG	11 0.01
2	DKSH Holding AG.....	124 0.10	Other Finance		
Banks			-	Partners Group Holding AG	545 0.44
1	Banque Cantonale Vaudoise	57 0.04	Pharmaceuticals		
-	Cembra Money Bank AG	34 0.03	5	Galenica AG	405 0.33
43	UBS Group AG.....	1,216 0.99	24	Novartis AG	2,109 1.72
Building Products					
5	Holcim AG.....	401 0.33			
-	Sika AG	35 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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
8					
					Preferred Stock (0.64%) (2023: 0.46%)
					Germany (0.55%)
					Automobiles
			1		Bayerische Motoren
					Werke AG (Non-voting
				69	rights)..... 0.06
			1	112	Dr Ing hc F Porsche AG. 0.09
			2	222	Volkswagen AG 0.18
					Household Products
			4		Henkel AG & Co.
				276	KGaA..... 0.22
				679	0.55
					Italy (0.09%)
					Machinery
			4		Danieli & C Officine
				104	Meccaniche SpA..... 0.09
				783	Total Preferred Stock .. 0.64
					Total Transferable
				116,727	Securities 95.06
					Investment Funds (3.69%) (2023: 1.25%)
					Ireland (3.69%)
			4		Russell Investment
					Company III plc Russell
					Investments Euro
					Liquidity Fund
					Class SW Roll-up
				4,535	Shares 3.69
					Total Investment
				4,535	Funds 3.69
					Total Investments
					excluding Financial
					Derivative
				121,262	Instruments 98.75
8					
					Roche Holding AG
				1,966	(Non-voting rights)..... 1.60
					- Roche Holding AG
				74	(Voting rights)..... 0.06
4				104	Sandoz Group AG..... 0.08
				107	- Ypsomed Holding AG ... 0.09
					Real Estate
			2	226	PSP Swiss Property AG. 0.18
				48	- Swiss Prime Site AG 0.04
					Retail Trade
			8		Cie Financiere
					Richemont SA
				1,105	(Class A)..... 0.90
			1		Swatch Group AG
				43	(Ticker UHRN)..... 0.03
					Software
			2	101	Temenos AG 0.08
					Telecommunications
			1	630	Swisscom AG 0.51
					Transport
			1		Kuehne & Nagel
				192	International AG 0.16
				16,643	13.55
					United Kingdom (1.08%)
					Diversified Financials
104				696	Allfunds Group PLC 0.57
					Household Products
			3		Reckitt Benckiser
				152	Group PLC 0.12
					Oil and Gas
			7		Shell PLC (Netherlands
				214	listed)..... 0.18
					Pharmaceuticals
			2	263	AstraZeneca PLC 0.21
				1,325	1.08
				115,944	Total Common Stock... 94.42

Financial Derivative Instruments (0.07%) (2023: 0.07%)

Open Futures Contracts (0.10%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
2,044	8,174.59	25 of CAC 40 Index Futures Long Futures Contracts Expiring April 2024.....	12	0.01
1,358	18,110.96	3 of DAX Index Futures Long Futures Contracts Expiring June 2024.....	50	0.04

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

31 March 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
988	4,942.72	20 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2024.....	21	0.02
330	33,004.00	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2024.....	12	0.01
420	10,494.64	4 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2024.....	23	0.02
348	217.30	16 of OMXS30 Index Futures Long Futures Contracts Expiring April 2024.....	2	0.00
Net unrealised gain (loss) on open futures contracts			120	0.10

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/06/2024	CHF	2,529	EUR	2,653	(38)	(0.03)
20/06/2024	CHF	2,530	EUR	2,652	(37)	(0.03)
08/04/2024	CHF	31	GBP	28	-	0.00
08/04/2024	CHF	242	GBP	212	1	0.00
20/06/2024	DKK	610	EUR	82	-	0.00
20/06/2024	DKK	610	EUR	82	-	0.00
08/04/2024	EUR	125	GBP	107	-	0.00
08/04/2024	EUR	982	GBP	842	(3)	0.00
20/06/2024	EUR	629	GBP	540	(1)	0.00
20/06/2024	EUR	630	GBP	540	-	0.00
20/06/2024	EUR	839	NOK	9,631	17	0.01
20/06/2024	EUR	838	NOK	9,631	17	0.01
08/04/2024	GBP	2	CHF	2	-	0.00
08/04/2024	GBP	244	CHF	271	7	0.01
07/05/2024	GBP	212	CHF	242	(1)	0.00
08/04/2024	GBP	35	EUR	41	-	0.00
08/04/2024	GBP	913	EUR	1,065	3	0.00
07/05/2024	GBP	843	EUR	982	3	0.00
08/04/2024	GBP	16	NOK	210	-	0.00
07/05/2024	GBP	13	NOK	182	-	0.00
08/04/2024	GBP	5	SEK	61	-	0.00
08/04/2024	GBP	76	SEK	999	3	0.00
07/05/2024	GBP	70	SEK	941	1	0.00
08/04/2024	GBP	-	USD	-	-	0.00
08/04/2024	GBP	5	USD	6	-	0.00
07/05/2024	GBP	4	USD	5	-	0.00
08/04/2024	NOK	28	GBP	2	-	0.00
08/04/2024	NOK	182	GBP	13	-	0.00
20/06/2024	SEK	936	EUR	84	(3)	0.00
20/06/2024	SEK	936	EUR	84	(3)	0.00
08/04/2024	SEK	120	GBP	9	-	0.00

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
08/04/2024	SEK 941	GBP 70	(1)	0.00
08/04/2024	USD 1	GBP -	-	0.00
08/04/2024	USD 5	GBP 4	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			52	0.03
Unrealised loss on open forward foreign currency exchange contracts			(87)	(0.06)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(35)	(0.03)
Total Financial Derivative Instruments			85	0.07
			<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.88%).....			121,434	98.88
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%).....			(87)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (98.82%)			121,347	98.82
Other Net Assets (1.18%)			1,445	1.18
Net Assets			122,792	100.00

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.78
Investment funds (UCITS).....	3.68
Exchange traded financial derivative instruments	0.10
Over the counter financial derivative instruments	0.04
Other assets	1.40
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Futures Contracts EUR '000</u>		<u>Open Forward Foreign Currency Exchange Contracts EUR '000</u>		<u>Total EUR '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	-	18	(43)	18	(43)
Morgan Stanley	120	-	-	-	120	-
Royal Bank of Canada	-	-	17	(40)	17	(40)
State Street Bank and Trust Company	-	-	17	(4)	17	(4)
Total financial derivative positions.....	120	-	52	(87)	172	(87)

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

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	7	(4)	7	(4)
Bank of New York.....	-	-	11	(10)	11	(10)
Morgan Stanley.....	50	-	-	-	50	-
Royal Bank of Canada.....	-	-	11	(13)	11	(13)
State Street Bank and Trust Company.....	-	-	29	(10)	29	(10)
Total financial derivative positions.....	50	-	58	(37)	108	(37)

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 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	27,883	Class SW Roll-up Shares	(24,822)
ASML Holding NV	1,263	Infineon Technologies AG	(1,038)
SAP SE	885	BNP Paribas SA	(896)
Adyen NV	865	Novo Nordisk AS	(886)
Swiss Re AG	770	BE Semiconductor Industries NV	(766)
Equinor ASA	733	Rexel SA	(748)
Alcon, Inc.	728	Epiroc AB (Class A)	(722)
Logitech International SA	686	Daimler Truck Holding AG	(712)
Daimler Truck Holding AG	591	Bank of Ireland Group PLC	(678)
Novartis AG	590	Mercedes-Benz Group AG	(590)
Legrand SA	585	Lonza Group AG	(588)
Bayerische Motoren Werke AG	571	Merck KGaA	(584)
TotalEnergies SE	543	Konecranes OYJ	(584)
Amadeus IT Group SA	526	Iberdrola SA	(579)
Teleperformance SE	513	Equinor ASA	(573)
Wartsila OYJ Abp	508	TotalEnergies SE	(557)
ArcelorMittal SA	506	Schneider Electric SE	(556)
Evolution AB	498	Deutsche Boerse AG	(553)
CaixaBank SA	498	Air Liquide SA	(536)
UBS Group AG	497	ASML Holding NV	(534)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

Axiom International Investors LLC

Barrow, Hanley, Mewhinney & Strauss, LLC

Bin Yuan Capital (Cayman) Limited

Neuberger Berman Investment Advisers LLC

Numeric Investors, LLC

Oaktree Capital Management, L.P.

RWC Asset Advisors (US) LLC

Investment Objective

The objective of Russell Investments Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a Regulated Market. Russell Investments Emerging Markets Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Emerging Markets but which receive the majority of their total revenue from Emerging Market countries. Investments in warrants may not exceed 5 per cent of the Russell Investments Emerging Markets Equity Fund's net assets. The investments will be listed on the Regulated Markets, a list of which appears in Schedule I. At all times, at least two-thirds of the Russell Investments Emerging Markets Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled or which receive the majority of their total revenue from Emerging Market countries. Russell Investments Emerging Markets Equity Fund will not concentrate on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the markets in which it operates.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 7.4 per cent on a gross-of-fee basis (5.9 per cent on a net-of-fee basis), while the benchmark* returned 8.2 per cent.

Market Comment

The MSCI Emerging Markets (EM) Index (USD) gained 0.9% in the second quarter of 2023. Improved investor sentiment drove positive June performance and helped the market recover from negative April and May returns. However, EM lagged developed markets overall due to a selloff within China, as growing concerns about the strength of the economy weighed on returns. Oil prices fell as the uncertain outlook for global demand persisted.

The Index (USD) declined 2.9% in a weaker third quarter of 2023 for global financial markets. Investors noted interest rates would stay higher for longer in developed markets. However, EM outperformed global equities. The US Dollar strengthened against most EM currencies. Oil prices ended the period at over \$90 per barrel as Russia and Saudi Arabia tightened supply.

The Index (USD) ended in the fourth quarter of 2023 7.9% higher – the best quarterly return in one year. This brought the end to a positive 2023 (9.8%), which was the first positive calendar year return since 2020. The market enjoyed its strongest month since January in November, with successive weekly gains. However, the market lagged developed markets, primarily due to underperformance within China.

The Index lagged developed markets with a 2.4% return in the first quarter of 2024. Strong performance from semiconductor giant TSMC led the market higher, although negative performance from China again weighed on the wider index return. A strong US Dollar was a further headwind as investors were faced with the prospect of fewer interest rate cuts than initially expected amid a buoyant US economy. However, numerous EM Central Banks were able to cut interest rates – a contrast to developed markets.

General Comment on Money Managers/Performance

The Fund underperformed in the second quarter of 2023 but remains ahead of the benchmark over the year-to-date. Emerging Markets lagged developed markets this quarter in a weak period for China equities. The Fund's overweight to and selection within China was negative this quarter, particularly within the country's consumer discretionary and materials sectors. Negative country allocation elsewhere included underweights to India, Taiwan and Saudi Arabia. The Fund's factor positioning suited the market environment, including overweights to value and momentum. An overweight to and selection within Brazil (Petrobras), alongside effective selection within South Korea (SK Hynix), also contributed positively.

Principal Money Manager's Report - continued

The Fund underperformed in third quarter of 2023. The Fund's positive exposure to momentum contributed positively. However, stock selection within China, and within consumer discretionary names (overweight Ecovacs Robotics, underweight PDD) detracted. Stock selection within Brazil (overweight Banco Bradesco) was also negative. From a country perspective, an underweight to India did not suit the market environment. The underweight to and selection within Taiwan (underweight TSMC) mitigated additional underperformance. This quarter we terminated Neuberger Berman and hired growth-oriented manager Sands Capital and value-oriented manager Pzena. In conjunction, we discontinued the portion of the Russell Investments Positioning Strategy which had targeted large cap value exposure and was temporarily implemented earlier in 2023, following Alliance Bernstein's termination.

The Fund underperformed the healthy benchmark return in the last quarter of 2023. Emerging Markets followed the move higher in developed markets amid investor expectations that Central Banks have reached the end of their monetary tightening cycle. Stock selection within China was a key detractor from relative returns. Other detractors included selection within South Africa (mining names) as well as exposure to Vietnam (off-benchmark) and South Korea (underweight). However, an overweight to Brazil suited the market environment. Stock selection within Taiwan (semiconductor names) also contributed positively.

The Fund outperformed in a positive first quarter of 2024 for Emerging Markets. The Fund's growth exposure was positive although value and small cap stocks underperformed. Effective stock selection across numerous countries was a key relative performance driver. This was strongest within South Korea (information technology), Brazil (utilities), India (industrials) and Taiwan (industrials). Country positioning partially offset some of these gains. Stock selection was negative within China in a weak quarter for specialist manager Bin Yuan. Numeric and Axiom were standout performers at the manager level.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,049,769	1,103,728
Cash at bank (Note 3)	4,831	10,547
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	2,840	-
Debtors:		
Receivable for investments sold	267	1,069
Receivable on fund shares issued	207	3,430
Dividends receivable	4,224	4,366
	<u>1,062,138</u>	<u>1,123,140</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(127)	-
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(323)
Payable for investments purchased	(364)	(1,520)
Payable on fund shares redeemed	(2,540)	(306)
Distributions payable on income share classes	(8)	(16)
Capital gains tax payable	(3,560)	(586)
Management fees payable	(1,103)	(1,182)
Depositary fees payable	(37)	(19)
Sub-custodian fees payable	(164)	(77)
Administration fees payable	(88)	(36)
Audit fees payable	(16)	(16)
Other fees payable	(168)	(56)
	<u>(8,175)</u>	<u>(4,137)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,053,963</u></u>	<u><u>1,119,003</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	35,602	44,680
Interest income	173	41
Other income	1,390	-
	<u>37,165</u>	<u>44,721</u>
Net gain (loss) on investment activities (Note 5)	<u>45,532</u>	<u>(228,835)</u>
Total investment income (expense)	<u>82,697</u>	<u>(184,114)</u>
Expenses		
Management fees (Note 6)	(13,570)	(15,158)
Depository fees (Note 7).....	(114)	(121)
Sub-custodian fees (Note 7)	(572)	(533)
Administration and transfer agency fees (Note 7).....	(374)	(472)
Audit fees (Note 7)	(16)	(16)
Professional fees.....	(82)	(67)
Other fees.....	(303)	(159)
Total operating expenses	<u>(15,031)</u>	<u>(16,526)</u>
Net income (expense)	67,666	(200,640)
Finance costs		
Distributions (Note 9).....	<u>(17,754)</u>	<u>(22,546)</u>
Profit (loss) for the financial year before taxation	49,912	(223,186)
Taxation (Note 10)		
Capital gains tax	(5,695)	1,576
Withholding tax	<u>(4,299)</u>	<u>(4,502)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>39,918</u></u>	<u><u>(226,112)</u></u>

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,918	(226,112)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	17,062	21,743
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(122,020)</u>	<u>(199,509)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(65,040)	(403,878)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,119,003</u>	<u>1,522,881</u>
End of financial year	<u><u>1,053,963</u></u>	<u><u>1,119,003</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.60%) (2023: 95.03%)			Food Products		
Common Stock (93.40%) (2023: 93.38%)			62	JBS SA	264 0.02
Argentina (0.17%)			Hotels, Restaurants and Leisure		
Banks			86	Smartfit Escola de Ginastica e Danca SA....	447 0.04
23	Grupo Financiero Galicia SA ADR	592 0.06	Insurance		
Oil and Gas			132	BB Seguridade Participacoes SA.....	856 0.08
59	YPF SA ADR	1,160 0.11	Iron and Steel		
		<u>1,752</u> <u>0.17</u>	129	Vale SA.....	1,574 0.15
Austria (0.07%)			617	Vale SA ADR.....	7,520 0.71
Banks			Machinery		
17	Erste Group Bank AG....	746 0.07	250	WEG SA.....	1,911 0.18
Bermuda (0.29%)			Oil and Gas		
Banks			95	Cosan SA.....	308 0.03
13	Credicorp Ltd.	2,226 0.21	98	Petroleo Brasileiro SA (Voting rights).....	746 0.07
Transport			299	Petroleo Brasileiro SA ADR.....	4,548 0.43
69	Orient Overseas International Ltd.....	826 0.08	83	PRIO SA.....	810 0.08
		<u>3,052</u> <u>0.29</u>	96	Ultrapar Participacoes SA.....	544 0.05
Brazil (5.94%)			496	Vibra Energia SA.....	2,481 0.24
Aerospace and Defence			Paper and Forest Products		
437	Embraer SA	2,907 0.28	98	Suzano SA	1,256 0.12
Banks			Real Estate		
1,127	Banco Bradesco SA ADR.....	3,223 0.31	23	Multiplan Empreendimentos Imobiliarios SA	117 0.01
350	Banco do Brasil SA	3,958 0.37	Retail Trade		
269	Itau Unibanco Holding SA ADR.....	1,864 0.18	439	Lojas Renner SA	1,491 0.14
Beverages			352	Natura & Co. Holding SA	1,257 0.12
1,291	Ambev SA	3,222 0.31	522	Raia Drogasil SA.....	2,854 0.27
Building Products			Software		
1,291	Dexco SA	1,981 0.19	84	TOTVS SA	475 0.04
Commercial Services and Supplies			Telecommunications		
459	Localiza Rent a Car SA (Voting rights).....	5,013 0.48	41	Telefonica Brasil SA.....	417 0.04
Containers and Packaging			747	TIM SA.....	2,654 0.25
63	Klablin SA (Voting rights).....	320 0.03	Transport		
Diversified Financials			102	Rumo SA	453 0.04
166	B3 SA - Brasil Bolsa Balcao	397 0.04	Water Utilities		
375	Banco BTG Pactual SA.	2,732 0.26	50	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	841 0.08
Electric Utilities					<u>62,634</u> <u>5.94</u>
318	Centrais Eletricas Brasileiras SA (Voting rights).....	2,655 0.25			
83	Equatorial Energia SA...	538 0.05			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Canada (0.54%)			Environmental Control		
Electrical Equipment			729	China Metal Recycling Holdings Ltd.....	- 0.00
8	Celestica, Inc. (US listed)	380 0.04	Food Products		
Metals and Mining			985	China Mengniu Dairy Co. Ltd.....	2,114 0.20
179	First Quantum Minerals Ltd.	1,927 0.18	1,324	Tingyi Cayman Islands Holding Corp.....	1,452 0.14
283	Ivanhoe Mines Ltd.....	3,373 0.32	3,610	WH Group Ltd.....	2,380 0.22
		5,680 0.54	Gas Utilities		
Cayman Islands (15.72%)			229	ENN Energy Holdings Ltd.	1,766 0.17
Automobiles			Health Care Equipment and Supplies		
2,081	Geely Automobile Holdings Ltd.....	2,457 0.23	2,300	Kangji Medical Holdings Ltd.....	1,987 0.19
53	Li Auto, Inc.....	820 0.08	Health Care Providers and Services		
71	Li Auto, Inc. ADR	2,160 0.21	78	Wuxi Biologics Cayman, Inc.....	142 0.01
168	XPeng, Inc. ADR.....	1,286 0.12	Internet Software and Services		
Banks			1,629	Alibaba Group Holding Ltd.	14,622 1.39
569	NU Holdings Ltd.	6,785 0.64	54	Alibaba Group Holding Ltd. ADR	3,904 0.37
Biotechnology			77	Autohome, Inc. ADR.....	2,026 0.19
1,657	3SBio, Inc.	1,266 0.12	462	Baidu, Inc.	6,061 0.58
Building Products			26	Baidu, Inc. ADR	2,718 0.26
1,611	Xinyi Glass Holdings Ltd.	1,706 0.16	169	DiDi Global, Inc. ADR..	647 0.06
Commercial Services and Supplies			168	JD.com, Inc.....	2,316 0.22
20	New Oriental Education & Technology Group, Inc. ADR.....	1,726 0.16	79	JD.com, Inc. ADR.....	2,172 0.21
Computers and Peripherals			48	JOYY, Inc. ADR	1,480 0.14
418	Bizlink Holding, Inc.	3,356 0.32	114	Kanzhun Ltd. ADR.....	1,999 0.19
Construction and Engineering			693	Kuaishou Technology	4,346 0.41
14	EHang Holdings Ltd. ADR.....	293 0.03	292	Maoyan Entertainment ..	356 0.03
Distributors			150	Meituan.....	1,854 0.18
49	Pop Mart International Group Ltd.	179 0.02	34	PDD Holdings, Inc. ADR.....	3,936 0.37
Diversified Financials			30	Sea Ltd. ADR	1,638 0.16
74	FinVolution Group ADR.....	375 0.03	753	Tencent Holdings Ltd. ...	29,225 2.77
172	Up Fintech Holding Ltd. ADR	591 0.06	35	Tencent Music Entertainment Group ADR.....	391 0.04
90	XP, Inc.	2,310 0.22	443	Tongcheng Travel Holdings Ltd.....	1,169 0.11
Energy Equipment and Services			44	Trip.com Group Ltd.....	1,934 0.18
1,578	Xinyi Solar Holdings Ltd.	1,222 0.12	106	Trip.com Group Ltd. ADR.....	4,658 0.44
Entertainment			99	Vipshop Holdings Ltd. ADR.....	1,633 0.15
15,193	Haichang Ocean Park Holdings Ltd.....	1,495 0.14	Lodging		
			283	H World Group Ltd.....	1,096 0.11

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
95	H World Group Ltd. ADR.....	3,660	0.35				
650	Sands China Ltd.	1,832	0.17				
	Miscellaneous Manufacturers						
347	Sunny Optical Technology Group Co. Ltd.	1,771	0.17				
	Paper and Forest Products						
3,390	China Forestry Holdings Co. Ltd.....	-	0.00				
	Pharmaceuticals						
126	SciClone Pharmaceuticals Holdings Ltd.....	257	0.02				
5,600	Sino Biopharmaceutical Ltd.	2,161	0.21				
	Real Estate						
892	China Resources Land Ltd.	2,821	0.27				
1,400	Country Garden Services Holdings Co. Ltd.	896	0.08				
2,455	Longfor Group Holdings Ltd.....	3,469	0.33				
	Retail Trade						
227	ANTA Sports Products Ltd.	2,411	0.23				
386	Bosideng International Holdings Ltd.....	193	0.02				
451	Chow Tai Fook Jewellery Group Ltd.	665	0.06				
389	Haidilao International Holding Ltd.	878	0.09				
766	Li Ning Co. Ltd.	2,036	0.19				
20	MINISO Group Holding Ltd. ADR.....	403	0.04				
	Semiconductor Equipment and Products						
25	Alchip Technologies Ltd.	2,472	0.23				
201	ASMPT Ltd.	2,521	0.24				
	Software						
165	Kingsoft Corp. Ltd.	507	0.05				
41	NetEase, Inc.....	853	0.08				
31	NetEase, Inc. ADR.....	3,279	0.31				
	Telecommunications						
1,345	Xiaomi Corp.....	2,568	0.24				
	Transport						
94	ZTO Express Cayman, Inc. ADR.....	1,976	0.19				
		<u>165,678</u>	<u>15.72</u>				
					Chile (0.09%)		
					Banks		
				3,461	Banco de Chile	385	0.04
					Electric Utilities		
				2,585	Colbun SA	335	0.03
					Oil and Gas		
				38	Empresas Copec SA	275	0.02
						<u>995</u>	<u>0.09</u>
					China (10.00%)		
					Auto Components		
				88	Contemporary Amperex Technology Co. Ltd.	2,307	0.22
				385	Ningbo Joyson Electronic Corp.	895	0.09
				61	Sailun Group Co. Ltd. ...	124	0.01
				612	Weichai Power Co. Ltd. (Class A).....	1,380	0.13
				2,605	Weichai Power Co. Ltd. (Class H).....	4,966	0.47
					Automobiles		
				46	BYD Co. Ltd. (Class H).....	1,185	0.11
				1,703	Great Wall Motor Co. Ltd. (Class H).....	1,893	0.18
				168	Jiangling Motors Corp. Ltd.	682	0.06
				599	Yutong Bus Co. Ltd.	1,557	0.15
					Banks		
				1,761	Agricultural Bank of China Ltd. (Class H).....	743	0.07
				325	Bank of China Ltd. (Class H).....	134	0.01
				8,001	China Construction Bank Corp. (Class H)	4,825	0.46
				1,953	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	7,721	0.73
				4,930	Industrial & Commercial Bank of China Ltd. (Class H).....	2,482	0.24
					Beverages		
				36	Eastroc Beverage Group Co. Ltd.....	930	0.09
				5	Kweichow Moutai Co. Ltd.	1,038	0.10
				239	Nongfu Spring Co. Ltd..	1,292	0.12
				73	Wuliangye Yibin Co. Ltd.	1,553	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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Biotechnology			408	Henan Pinggao Electric Co. Ltd.....	781	0.08
306	Beijing Tiantan Biological Products Corp. Ltd.	1,079	0.10	1,002	Lingyi iTech Guangdong Co.....	756	0.07
	Building Products			74	Wuxi Autowell Technology Co. Ltd.	1,086	0.10
721	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.....	1,601	0.15	42	Xi'an Sinofuse Electric Co. Ltd.....	524	0.05
88	Oppl Lighting Co. Ltd.	196	0.02		Food Products		
	Chemicals			98	Anjoy Foods Group Co. Ltd.	1,129	0.11
182	Ganfeng Lithium Group Co. Ltd. (Class H).....	556	0.05	221	Foshan Haitian Flavouring & Food Co. Ltd.	1,208	0.11
303	Meihua Holdings Group Co. Ltd.....	422	0.04		Health Care Equipment and Supplies		
92	Sunresin New Materials Co. Ltd.....	570	0.05	101	iRay Technology Co. Ltd.	3,115	0.29
1,887	Zhejiang Longsheng Group Co. Ltd.....	2,173	0.21	98	Shanghai MicroPort MedBot Group Co. Ltd.	168	0.02
	Commercial Services and Supplies			15	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	596	0.06
108	Hangzhou Tigermed Consulting Co. Ltd.	409	0.04		Health Care Providers and Services		
556	Zhejiang Expressway Co. Ltd.....	356	0.03	55	Aier Eye Hospital Group Co. Ltd.....	97	0.01
	Construction and Engineering			42	WuXi AppTec Co. Ltd. (Class H).....	200	0.02
1,422	China State Construction Engineering Corp. Ltd...	1,027	0.10		Home Furnishings		
216	Shanghai International Airport Co. Ltd.....	1,064	0.10	1,496	Haier Smart Home Co. Ltd. (Class H)	4,654	0.44
	Containers and Packaging			411	Suofeiya Home Collection Co. Ltd.....	876	0.09
206	ORG Technology Co. Ltd.	120	0.01		Insurance		
	Distributors			500	China Life Insurance Co. Ltd.....	600	0.06
1,842	Aluminum Corp. of China Ltd. (Class A).....	1,812	0.17	441	China Pacific Insurance Group Co. Ltd.....	773	0.07
	Diversified Financials			1,423	Ping An Insurance Group Co. of China Ltd. (Class H).....	6,008	0.57
1,895	China International Capital Corp. Ltd.....	2,247	0.21		Machinery		
793	CITIC Securities Co. Ltd. (Class H)	1,307	0.12	126	Jiangsu Hengli Hydraulic Co. Ltd.....	877	0.08
862	GF Securities Co. Ltd. (Class H).....	891	0.09	533	NARI Technology Co. Ltd.	1,780	0.17
	Electric Utilities			19	Shanghai BOCHU Electronic Technology Corp. Ltd.	731	0.07
2,598	CGN Power Co. Ltd.....	770	0.07		Media		
645	China Yangtze Power Co. Ltd.....	2,216	0.21	529	Jiangsu Phoenix Publishing & Media Corp. Ltd.	809	0.08
592	Sichuan Chuantou Energy Co. Ltd.	1,361	0.13				
	Electrical Equipment						
299	Chaozhou Three-Circle Group Co. Ltd.....	1,027	0.10				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Colombia (0.14%)		
3,458			Banks		
			42	1,443	0.14
	2,196	0.21	Cyprus (0.00%)		
405			Banks		
			21		
				-	0.00
122	1,087	0.10	Internet Software and Services		
			9		
671				-	0.00
	1,039	0.10	Retail Trade		
542			234		
	1,099	0.10		-	0.00
132				-	0.00
	237	0.02	Czech Republic (0.03%)		
2,374			Electric Utilities		
	4,738	0.45	9	328	0.03
Oil and Gas Services			Denmark (0.07%)		
240			Pharmaceuticals		
			6	744	0.07
	985	0.09	Egypt (0.03%)		
Pharmaceuticals			Banks		
60			215		
	503	0.05		345	0.03
340			France (0.03%)		
	1,422	0.13	Textile and Apparel		
490			-		
	1,257	0.12		360	0.03
Real Estate			Greece (0.99%)		
575			Banks		
			1,335	2,350	0.22
	768	0.07	582		
Retail Trade				1,121	0.11
65			374		
				2,931	0.28
	774	0.07	268		
113				1,121	0.11
			Electric Utilities		
	1,125	0.11	9	342	0.03
Semiconductor Equipment and Products			Entertainment		
64			103	1,852	0.18
			Oil and Gas		
	747	0.07	74		
23				668	0.06
				10,385	0.99
	482	0.05	Telecommunications		
77			922		
	1,073	0.10		588	0.06
11				105,442	10.00
	291	0.03			
79					
	1,074	0.10			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hong Kong (1.11%)			Automobiles		
Chemicals			27	Ashok Leyland Ltd.	56 0.01
44,994	Tianhe Chemicals Group Ltd.	- 0.00	65	Mahindra & Mahindra Ltd.	1,485 0.14
132	Untrade.Lumena Newmat.....	- 0.00	9	Maruti Suzuki India Ltd.	1,415 0.13
Hand and Machine Tools			26	Tata Motors Ltd. (Class A).....	204 0.02
91	Techtronic Industries Co. Ltd.....	1,227 0.12	256	Tata Motors Ltd. (Partially Restricted).....	3,061 0.29
Holding Companies - Diversified Operations			Banks		
408	CITIC Ltd.	392 0.04	281	Axis Bank Ltd.	3,531 0.33
Insurance			256	Bandhan Bank Ltd.....	552 0.05
254	AIA Group Ltd.	1,703 0.16	380	HDFC Bank Ltd.	6,597 0.63
Lodging			172	ICICI Bank Ltd.....	2,259 0.21
840	Galaxy Entertainment Group Ltd.	4,218 0.40	142	ICICI Bank Ltd. ADR ...	3,744 0.36
Metals and Mining			145	IndusInd Bank Ltd.....	2,686 0.25
1,275	Real Gold Mining Ltd. ..	- 0.00	123	State Bank of India.....	1,109 0.11
Pharmaceuticals			Beverages		
165	CSPC Pharmaceutical Group Ltd.	129 0.01	49	Tata Consumer Products Ltd.	651 0.06
Real Estate			28	United Spirits Ltd.	380 0.04
1,824	China Overseas Land & Investment Ltd.....	2,625 0.25	124	Varun Beverages Ltd.	2,080 0.20
1,340	Hang Lung Properties Ltd.	1,373 0.13	Building Products		
	11,667	1.11	23	Grasim Industries Ltd. ...	642 0.06
Hungary (0.49%)			14	UltraTech Cement Ltd. ..	1,591 0.15
Banks			Chemicals		
93	OTP Bank Nyrt.....	4,288 0.41	48	Asian Paints Ltd.	1,655 0.16
Oil and Gas			474	UPL Ltd.....	2,591 0.24
71	MOL Hungarian Oil & Gas PLC	573 0.05	Commercial Services and Supplies		
Pharmaceuticals			119	Adani Ports & Special Economic Zone Ltd.	1,917 0.18
12	Richter Gedeon Nyrt	315 0.03	Computers and Peripherals		
	5,176	0.49	22	Birlasoft Ltd.	192 0.02
India (12.32%)			Diversified Financials		
Aerospace and Defence			47	Bajaj Finance Ltd.	4,069 0.39
1,362	Bharat Electronics Ltd... ..	3,297 0.31	39	Central Depository Services India Ltd.....	802 0.08
74	Hindustan Aeronautics Ltd.	2,938 0.28	17	CreditAccess Grameen Ltd.	295 0.03
Airlines			74	Power Finance Corp. Ltd. (Voting rights).....	348 0.03
51	InterGlobe Aviation Ltd.	2,179 0.21	203	REC Ltd.....	1,101 0.10
Auto Components			87	Shriram Finance Ltd.....	2,460 0.23
22	KPIT Technologies Ltd..	399 0.04	Electric Utilities		
61	Sona Blw Precision Forgings Ltd...	510 0.05	1,384	Power Grid Corp. of India Ltd.	4,604 0.44
			Electrical Equipment		
			38	ABB India Ltd.	2,910 0.28
			32	Polycab India Ltd.....	1,917 0.18
			25	Siemens Ltd.....	1,638 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			18	Dr Reddy's Laboratories Ltd.	1,315 0.13
4	Avenue Supermarts Ltd.	233 0.02	34	Dr Reddy's Laboratories Ltd. ADR ..	2,501 0.24
48	Britannia Industries Ltd.	2,817 0.27	75	Sun Pharmaceutical Industries Ltd.....	1,464 0.14
23	Nestle India Ltd.	721 0.07	Real Estate		
Gas Utilities			182	DLF Ltd.....	1,957 0.19
227	GAIL India Ltd.....	496 0.05	81	Macrotech Developers Ltd.	1,099 0.10
Health Care Providers and Services			Retail Trade		
43	Apollo Hospitals Enterprise Ltd.	3,263 0.31	218	Jubilant Foodworks Ltd.	1,170 0.11
185	Max Healthcare Institute Ltd.	1,809 0.17	102	Titan Co. Ltd.	4,651 0.44
Hotels, Restaurants and Leisure			Software		
6	Bajaj Auto Ltd.	677 0.07	167	HCL Technologies Ltd..	3,094 0.29
14	Hero MotoCorp Ltd.....	768 0.07	54	PB Fintech Ltd.....	732 0.07
87	TVS Motor Co. Ltd.	2,256 0.21	Telecommunications		
Insurance			136	Bharti Airtel Ltd.	2,011 0.19
183	HDFC Life Insurance Co. Ltd.....	1,390 0.13			<u>129,834 12.32</u>
Internet Software and Services			Indonesia (2.61%)		
979	Zomato Ltd.	2,138 0.20	Banks		
Iron and Steel			5,816	Bank Central Asia Tbk PT	3,695 0.35
639	Tata Steel Ltd.....	1,197 0.12	14,080	Bank Mandiri Persero Tbk PT	6,438 0.61
Lodging			1,356	Bank Negara Indonesia Persero Tbk PT	505 0.05
371	Indian Hotels Co. Ltd. ...	2,635 0.25	32,221	Bank Rakyat Indonesia Persero Tbk PT	12,295 1.17
Machinery			Food Products		
69	Triveni Turbine Ltd.....	448 0.04	267	Sumber Alfaria Trijaya Tbk PT	49 0.00
Metals and Mining			Retail Trade		
119	Hindalco Industries Ltd.	799 0.08	7,748	Astra International Tbk PT	2,517 0.24
30	Maharashtra Seamless Ltd.	301 0.03	Telecommunications		
593	NMDC Ltd.	1,437 0.14	9,060	Telkom Indonesia Persero Tbk PT	1,983 0.19
25	Welspun Corp. Ltd.	155 0.01			<u>27,482 2.61</u>
Oil and Gas			Ireland (0.04%)		
495	Bharat Petroleum Corp. Ltd.	3,581 0.34	Chemicals		
99	Hindustan Petroleum Corp. Ltd.	571 0.05	1	Linde PLC	392 0.04
1,032	Indian Oil Corp. Ltd.	2,078 0.20	Japan (0.21%)		
261	Reliance Industries Ltd..	9,300 0.88	Semiconductor Equipment and Products		
Personal Products			4	Disco Corp.....	1,604 0.15
20	Colgate-Palmolive India Ltd.	662 0.06			
Pharmaceuticals					
125	Cipla Ltd.....	2,243 0.21			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Insurance				
36	Nexon Co. Ltd.	594	25	DB Insurance Co. Ltd....	1,803	0.06	0.17
		2,198	14	Samsung Fire & Marine Insurance Co. Ltd.	3,281	0.21	0.31
Kazakhstan (0.19%)			6	Samsung Life Insurance Co. Ltd.	424	0.04	0.04
Software			Internet Software and Services				
15	Kaspi.KZ JSC ADR.....	1,964	9	NAVER Corp.....	1,206	0.19	0.12
Korea, Republic of (11.12%)			Iron and Steel				
Aerospace and Defence			2	POSCO Holdings, Inc. ..	712	0.26	0.07
18	Hanwha Aerospace Co. Ltd.	2,757	Machinery				
Auto Components			11	HD Hyundai Electric Co. Ltd.....	1,517	0.11	0.14
29	Hankook Tire & Technology Co. Ltd.	1,149	Other Finance				
76	HL Mando Co. Ltd.	1,921	9	SK Square Co. Ltd.....	546	0.18	0.05
18	Hyundai Mobis Co. Ltd.	3,471	Personal Products				
1	Samsung SDI Co. Ltd....	552	19	Amorepacific Corp.....	1,721	0.05	0.16
Automobiles			Retail Trade				
19	Hyundai Motor Co. (Voting rights).....	3,293	23	E-MART, Inc.	1,176	0.31	0.11
33	Kia Corp.	2,733	Semiconductor Equipment and Products				
Banks			9	Hanmi Semiconductor Co. Ltd.....	932	0.26	0.09
40	Hana Financial Group, Inc.	1,732	563	Samsung Electronics Co. Ltd.....	33,761	0.06	3.20
31	KakaoBank Corp.	655	158	SK Hynix, Inc.	20,924	0.62	1.99
186	Shinhan Financial Group Co. Ltd.....	6,503	Shipbuilding				
167	Woori Financial Group, Inc.	1,811	12	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.....	1,084	0.17	0.10
Biotechnology			52	Samsung Heavy Industries Co. Ltd.	330	0.18	0.03
3	Samsung Biologics Co. Ltd.	1,883	Telecommunications				
Computers and Peripherals			52	SK Telecom Co. Ltd.	2,063	0.04	0.20
6	LG Corp.....	399	<u>117,165</u>			<u>0.20</u>	<u>11.12</u>
3	Samsung SDS Co. Ltd..	386	Kuwait (0.03%)				
Construction and Engineering			Banks				
6	Samsung C&T Corp.	678	44	Kuwait Finance House KSCP	114	0.06	0.01
Diversified Financials			Telecommunications				
212	KB Financial Group, Inc.	11,055	136	Mobile Telecommunications Co. KSCP	217	0.21	0.02
46	Korea Investment Holdings Co. Ltd.	2,273	<u>331</u>			<u>0.03</u>	<u>0.03</u>
80	NH Investment & Securities Co. Ltd.	702	Luxembourg (0.34%)				
9	Samsung Securities Co. Ltd.	282	Computers and Peripherals				
Electric Utilities			10	Globant SA	2,124	0.03	0.20
56	Korea Electric Power Corp.....	915	Iron and Steel				
Home Furnishings			36	Ternium SA ADR	1,482	0.09	0.14
7	LG Electronics, Inc.....	535	<u>3,606</u>			<u>0.34</u>	<u>0.34</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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Real Estate		
1,250	Moscow Exchange MICEX-Rates PJSC	- 0.00	44	Arabian Centres Co. Ltd.	296 0.03
Metals and Mining			Telecommunications		
1,628	Alrosa PJSC.....	- 0.00	200	Etihad Etisalat Co.....	2,810 0.26
5	Polyus PJSC.....	- 0.00	117	Saudi Telecom Co.....	<u>1,233</u> <u>0.12</u>
Oil and Gas			<u>16,298</u> <u>1.55</u>		
787	Gazprom PJSC	- 0.00	Singapore (0.22%)		
189	LUKOIL PJSC RUB.....	- 0.00	Agriculture		
117	Novatek PJSC	- 0.00	905	Wilmar International Ltd.	<u>2,300</u> <u>0.22</u>
516	Rosneft Oil Co. PJSC ...	- 0.00	South Africa (1.90%)		
2,045	Surgutneftegas PJSC	- 0.00	Banks		
379	Tatneft PJSC (Moscow Exchange).....	- 0.00	394	Absa Group Ltd.	3,085 0.29
Telecommunications			586	FirstRand Ltd.....	1,911 0.18
38	Mobile TeleSystems PJSC ADR	<u>- 0.00</u>	56	Nedbank Group Ltd.....	670 0.07
			137	Standard Bank Group Ltd.	1,334 0.13
			Chemicals		
Saudi Arabia (1.55%)			243	Sasol Ltd.....	1,880 0.18
Advertising			Commercial Services and Supplies		
5	Arabian Contracting Services Co.....	314 0.03	27	Bidvest Group Ltd.....	344 0.03
Banks			Diversified Financials		
169	Alinma Bank.....	1,972 0.19	145	Sanlam Ltd.	531 0.05
47	Banque Saudi Fransi.....	490 0.04	Food Products		
73	Saudi Awwal Bank.....	810 0.08	29	Bid Corp. Ltd.....	700 0.06
118	Saudi National Bank.....	1,283 0.12	39	Shoprite Holdings Ltd. ..	513 0.05
Chemicals			92	Woolworths Holdings Ltd.	287 0.03
19	SABIC Agri-Nutrients Co.	623 0.06	Holding Companies - Diversified Operations		
Computers and Peripherals			47	AVI Ltd.....	228 0.02
6	Elm Co.....	1,456 0.14	Internet Software and Services		
Construction and Engineering			2	Naspers Ltd.....	396 0.04
19	Al Babbain Power & Telecommunication Co..	195 0.02	Metals and Mining		
Electrical Equipment			174	Gold Fields Ltd. ADR ...	2,770 0.26
43	Riyadh Cables Group Co.	1,170 0.11	1,367	Sibanye Stillwater Ltd. ..	1,565 0.15
Health Care Providers and Services			Pharmaceuticals		
27	Dr Sulaiman Al Habib Medical Services Group Co.	2,218 0.21	33	Aspen Pharmacare Holdings Ltd.....	385 0.04
Hotels, Restaurants and Leisure			Real Estate Investment Trust		
14	Leejam Sports Co. JSC..	826 0.08	1,816	Growthpoint Properties Ltd.	1,080 0.10
Oil and Gas			Retail Trade		
13	Aldrees Petroleum & Transport Services Co. ...	602 0.06	46	Clicks Group Ltd.	728 0.07
			93	Mr Price Group Ltd.	849 0.08

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			2	Voltronic Power Technology Corp.	
147	MTN Group Ltd.	729	103	0.01	
		19,985	880	2,640	0.25
			30	557	0.05
Taiwan (12.66%)			Food Products		
Auto Components			228	Uni-President Enterprises Corp.	
198	Cheng Shin Rubber Industry Co. Ltd.	307	544	0.05	
164	Tong Yang Industry Co. Ltd.	641	Home Furnishings		
			153	Lite-On Technology Corp.	
Building Products			507	0.05	
223	Asia Cement Corp.	285	Insurance		
Computers and Peripherals			639	Cathay Financial Holding Co. Ltd.	
286	Acer, Inc.	417	963	0.09	
344	Asustek Computer, Inc. .	4,556	Metals and Mining		
1,894	Compal Electronics, Inc.	2,266	60	Catcher Technology Co. Ltd.	
186	Gigabyte Technology Co. Ltd.	1,819	408	0.04	
261	Inventec Corp.	477	Miscellaneous Manufacturers		
148	Quanta Computer, Inc. .	1,295	274	Hiwin Technologies Corp.	
204	Wistron Corp.	768	39	Largan Precision Co. Ltd.	
28	Wiwynn Corp.	1,916	2,961	0.28	
Distributors			Semiconductor Equipment and Products		
50	Nien Made Enterprise Co. Ltd.	555	233	ASE Technology Holding Co. Ltd.	
Diversified Financials			363	1,129	0.11
3,614	CTBC Financial Holding Co. Ltd.	3,659	20	13,157	1.25
539	First Financial Holding Co. Ltd.	465	85	Phison Electronics Corp.	
408	Fubon Financial Holding Co. Ltd.	884	431	0.04	
520	Mega Financial Holding Co. Ltd.	654	85	Realtek Semiconductor Corp.	
807	SinoPac Financial Holdings Co. Ltd.	542	1,911	1,480	0.14
856	Taishin Financial Holding Co. Ltd.	480	135	Taiwan Semiconductor Manufacturing Co. Ltd. .	
1,914	Yuanta Financial Holding Co. Ltd.	1,800	45,918	4.35	
Electrical Equipment			717	United Microelectronics Corp.	
12	E Ink Holdings, Inc.	85	18,445	1.75	
2,047	Hon Hai Precision Industry Co. Ltd.	9,946	1,165	0.11	
64	Micro-Star International Co. Ltd.	334	Telecommunications		
219	Pegatron Corp.	682	220	Accton Technology Corp.	
129	Synnex Technology International Corp.	316	3,152	0.30	
181	Unimicron Technology Corp.	1,074	Transport		
			223	Evergreen Marine Corp. Taiwan Ltd.	
				1,224	0.12
				133,396	12.66
Thailand (2.98%)			Banks		
			472	Bangkok Bank PCL NVDR.	
			1,054	Kasikornbank PCL NVDR.	
			544	SCB X PCL NVDR.	
				1,799	0.17
				3,580	0.34
				1,701	0.16

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Beverages				Turkey (0.77%)		
1,200	Ichitan Group PCL NVDR.....	549	0.05		Airlines		
4,069	Thai Beverage PCL	1,478	0.14	40	Turk Hava Yollari AO	364	0.04
	Chemicals				Banks		
1,344	Indorama Ventures PCL NVDR.....	881	0.08	2,119	Akbank TAS	3,065	0.29
	Construction and Engineering			836	Turkiye Garanti Bankasi AS	1,847	0.18
1,187	Airports of Thailand PCL NVDR	2,122	0.20		Food Products		
	Food Products			175	BIM Birlesik Magazalar AS	1,905	0.18
3,357	Charoen Pokphand Foods PCL NVDR.....	1,674	0.16		Holding Companies - Diversified Operations		
2,956	Thai Union Group PCL NVDR.....	1,167	0.11	74	KOC Holding AS.....	466	0.04
	Health Care Providers and Services				Oil and Gas		
818	Bangkok Dusit Medical Services PCL NVDR.....	633	0.06	85	Turkiye Petrol Rafinerileri AS	464	0.04
180	Bumrungrad Hospital PCL NVDR	1,101	0.11			8,111	0.77
	Holding Companies - Diversified Operations				United Arab Emirates (0.99%)		
215	Siam Cement PCL NVDR.....	1,505	0.14		Banks		
	Home Builders			207	Abu Dhabi Commercial Bank PJSC.....	474	0.05
851	WHA Corp. PCL NVDR.....	112	0.01	120	Abu Dhabi Islamic Bank PJSC.....	355	0.03
	Lodging			238	Dubai Islamic Bank PJSC	378	0.04
1,153	Minor International PCL NVDR	1,043	0.10	141	Emirates NBD Bank PJSC	665	0.06
	Oil and Gas			580	First Abu Dhabi Bank PJSC	2,117	0.20
745	Bangchak Corp. PCL NVDR.....	908	0.09		Commercial Services and Supplies		
1,777	PTT Exploration & Production PCL NVDR.	7,259	0.69	1,019	Salik Co. PJSC	1,029	0.10
787	PTT PCL NVDR	722	0.07		Real Estate		
96	Thai Oil PCL NVDR.....	154	0.01	1,292	Aldar Properties PJSC...	1,942	0.18
	Real Estate			1,576	Emaar Properties PJSC..	3,499	0.33
422	Amata Corp. PCL NVDR.....	273	0.02			10,459	0.99
1,268	Central Pattana PCL NVDR.....	2,181	0.21		United Kingdom (0.67%)		
	Telecommunications				Aerospace and Defence		
101	Advanced Info Service PCL NVDR	566	0.06	47	BAE Systems PLC	805	0.08
		31,408	2.98		Metals and Mining		
				196	Anglogold Ashanti PLC.....	4,344	0.41
				160	Fresnillo PLC	949	0.09
					Oil and Gas		
				2,479	Tullow Oil PLC	976	0.09
						7,074	0.67

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (3.24%)			Chemicals		
Computers and Peripherals			147	Braskem SA.....	778 0.07
44	Cognizant Technology Solutions Corp.....	3,241 0.31	Electric Utilities		
Internet Software and Services			1,753	Cia Energetica de Minas Gerais.....	4,398 0.42
72	Coupang, Inc.	1,278 0.12	Gas Utilities		
6	MercadoLibre, Inc.	9,462 0.90	1,265	Raizen SA.....	895 0.08
5	Meta Platforms, Inc.	2,421 0.23	Oil and Gas		
Metals and Mining			507	Petroleo Brasileiro SA (Non-voting rights).....	3,789 0.36
101	Freeport-McMoRan, Inc.	4,730 0.45	Other Finance		
3	Southern Copper Corp...	307 0.03	358	Itausa SA	750 0.07
Oil and Gas					<u>17,236 1.63</u>
196	Kosmos Energy Ltd.....	1,170 0.11	Korea, Republic of (0.57%)		
Retail Trade			Automobiles		
18	Yum China Holdings, Inc.	693 0.06	4	Hyundai Motor Co. (Non-voting rights).....	433 0.04
Semiconductor Equipment and Products			Semiconductor Equipment and Products		
2	Lam Research Corp.....	2,239 0.21	111	Samsung Electronics Co. Ltd. (Non-voting rights).....	5,558 0.53
6	NVIDIA Corp.....	5,522 0.53			<u>5,991 0.57</u>
Software			Russia (0.00%)		
2	Cadence Design Systems, Inc.	695 0.06	Banks		
6	Microsoft Corp.	2,393 0.23	340	Sberbank of Russia PJSC ADR.....	- 0.00
		<u>34,151 3.24</u>	Oil and Gas		
Vietnam (0.51%)			2,414	Surgutneftegas PJSC (Preference share).....	- 0.00
Food Products					<u>- 0.00</u>
1,065	Vietnam Dairy Products JSC.....	2,908 0.27	Total Preferred Stock ..		
Miscellaneous Manufacturers					<u>23,227 2.20</u>
1,187	Hoa Phat Group JSC.....	1,462 0.14	Total Transferable Securities		
Real Estate					<u>1,007,565 95.60</u>
1,005	Vincom Retail JSC	1,040 0.10	Investment Funds (4.00%) (2023: 3.42%)		
		<u>5,410 0.51</u>	Ireland (4.00%)		
Virgin Islands, British (0.12%)			40	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	42,204 4.00
Retail Trade			Total Investment Funds		
88	Arcos Dorados Holdings, Inc.	976 0.09			<u>42,204 4.00</u>
14	BBB Foods, Inc.	333 0.03	Total Investments excluding Financial Derivative Instruments		
		<u>1,309 0.12</u>			<u>1,049,769 99.60</u>
Total Common Stock ...			Total Investment Funds		
		<u>984,338 93.40</u>			<u>42,204 4.00</u>
Preferred Stock (2.20%) (2023: 1.65%)			Total Investments excluding Financial Derivative Instruments		
Brazil (1.63%)					<u>1,049,769 99.60</u>
Banks			Total Investment Funds		
645	Banco Bradesco SA (Non-voting rights).....	1,838 0.18			<u>42,204 4.00</u>
5,900	BCO Nacional SA	- 0.00	Total Investments excluding Financial Derivative Instruments		
692	Itau Unibanco Holding SA.....	4,788 0.45			<u>1,049,769 99.60</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

31 March 2024

Financial Derivative Instruments ((0.01)% (2023: 0.18%))

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
57,602	1,051.13	1,096 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2024.....	(117)	(0.01)
(11,567)	(593.18)	195 of MSCI Brazil Index Futures Short Futures Contracts Expiring June 2024.....	(10)	0.00
Net unrealised gain (loss) on open futures contracts			(127)	(0.01)
Total Financial Derivative Instruments			(127)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.60%).....	1,049,769	99.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%).....	(127)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (99.59%)	1,049,642	99.59
Other Net Assets (0.41%)	4,321	0.41
Net Assets	1,053,963	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.72
Transferable securities dealt in on another regulated market.....	0.14
Investment funds (UCITS).....	3.98
Other assets	1.16
	100.00

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	-	(127)	-	(127)
Total financial derivative positions	-	(127)	-	(127)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	1,968	-	1,968	-
Total financial derivative positions	1,968	-	1,968	-

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	397,415	Class SW Roll-up Shares	(395,750)
Tencent Holdings Ltd.	15,463	Taiwan Semiconductor Manufacturing Co. Ltd.	(19,293)
Samsung Electronics Co. Ltd.	10,627	Samsung Electronics Co. Ltd.	(14,739)
SK Hynix, Inc.	9,172	SK Hynix, Inc.	(13,837)
Alibaba Group Holding Ltd.	8,228	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(11,614)
Taiwan Semiconductor Manufacturing Co. Ltd.	7,453	Tencent Holdings Ltd.	(11,566)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,273	PDD Holdings, Inc. ADR	(9,329)
MercadoLibre, Inc.	7,031	MediaTek, Inc.	(8,942)
Localiza Rent a Car SA (Voting rights)	6,299	Grupo Financiero Banorte SAB de CV	(6,909)
ANTA Sports Products Ltd.	6,183	Trip.com Group Ltd. ADR	(6,712)
Hon Hai Precision Industry Co. Ltd.	5,709	Alibaba Group Holding Ltd.	(6,509)
Bank Rakyat Indonesia Persero Tbk PT	5,571	Reliance Industries Ltd.	(6,442)
Bajaj Finance Ltd.	5,462	ICICI Bank Ltd.	(6,281)
Bank Central Asia Tbk PT	5,213	Petroleo Brasileiro SA ADR	(6,118)
PDD Holdings, Inc. ADR	5,108	Kia Corp.	(6,077)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	5,099	State Bank of India	(6,017)
Ping An Insurance Group Co. of China Ltd. (Class H)	5,077	Vale SA ADR	(5,682)
HDFC Bank Ltd.	5,033	Galaxy Entertainment Group Ltd.	(5,610)
Vale SA ADR	5,032	Axis Bank Ltd.	(5,531)
Longfor Group Holdings Ltd.	4,922	Baidu, Inc. ADR	(5,527)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

RBC Global Asset Management (UK) Limited

Schroder Investment Management Inc.

Western Asset Management Company Limited

Investment Objective

Russell Investments Global Bond Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments is a member), mortgage related debt and corporate debt, that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 0.6 per cent on a gross-of-fee basis (-0.1 per cent on a net-of-fee basis), while the benchmark* returned 0.5 per cent.

Market Comment

Global fixed income markets rose over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets fell over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets rose in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB, and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets slipped lower in the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Money Managers/Performance

The Fund underperformed the benchmark return in the second quarter of 2023 of rising yields fueled by persistent inflation and tight labour markets. Rates positioning was negative on aggregate. An overweight to shorter duration US Treasuries was detrimental although this was partly offset by an underweight to 5-year issues, which contributed positively. Overweight exposure to UK gilts, notably of 2-year duration, and rates in Canada and Australia also detracted. On the other hand, an overweight to German bunds was additive. Within currencies, an underweight to the Australia Dollar, Swiss Franc and UK Sterling were unrewarded. An overweight to the Japanese Yen was also unhelpful. However, an overweight to the US Dollar was beneficial. Credit positioning was flat over the quarter. An overweight to US high yield was effective and in hard currency emerging market debt, overweight exposure to European and Latin American investment grade credit helped.

The Fund was broadly flat versus the benchmark in the third quarter of 2023. Rates positioning was negative on aggregate. An overweight to US Treasuries was detrimental, notably to 1-, 10- and 15-year issues although this was partly offset by overweights to 2- and 3-year duration and allocations to 30-year and 50-year issues, which were rewarded. Overweight exposure to UK gilts

Principal Money Manager's Report - continued

and an underweight to rates in Japan were also effective. Within currencies, an underweight to the Chinese Yuan and an overweight to the Japanese Yen detracted from performance. However, an overweight to the US Dollar was beneficial. Credit positioning was positive over the quarter. An overweight to European investment grade credit (financials, industrials) was helpful. An overweight UK investment grade was also additive.

The Fund outperformed the benchmark in the last quarter of 2023 when bond prices rose amid rising expectations of rate cuts. Rates positioning was positive, boosted by exposure to US Treasuries, notably 2-year and 30-year issues. Overweights to German bunds, and rates in Mexico, South Africa and New Zealand also contributed positively. However, underweights to rates in Japan, South Korea, Canada, and Sweden detracted. Currency positioning was negative due to underweights to the Swiss Franc, Chinese Yuan, and Euro, and an overweight to the Japanese Yen. However, overweights to the US Dollar and Norwegian Krone were effective. In credit, overweights to Europe and the UK, and an overweight to US high yield were beneficial. Within hard currency emerging market debt an overweight to Europe was rewarded.

The Fund outperformed the benchmark in the first quarter of 2024. Rates positioning was negative, largely due to overweight exposure to US Treasuries (1-year and 10-year). An overweight to South African rates also detracted. However, an underweight to rates in Japan and an overweight to Mexico contributed positively. Allocations to German bunds and UK gilts also helped. In currencies, underweights to the Australian Dollar, Swedish Krona, and Swiss Franc and an overweight to the US Dollar were effective while exposure to the Japanese Yen, Norwegian Krone and New Zealand Dollar were negative. Credit positioning was positive, helped by an overweight to high yield and an underweight to investment grade in the US. Overweights to credit in Europe and the UK were also rewarded. In hard currency emerging market debt, an overweight to Europe was beneficial.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Bond

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,551,292	1,268,660
Cash at bank (Note 3)	21,857	31,873
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	36,065	23,436
Debtors:		
Receivable for investments sold	7,033	-
Receivable on fund shares issued	1,236	1,113
Interest receivable	13,989	8,156
	<u>1,631,472</u>	<u>1,333,238</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(19,842)	(20,911)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(140)	(1,110)
Payable for investments purchased	(77,393)	(16,529)
Payable on fund shares redeemed	(854)	(869)
Distributions payable on income share classes	(3,322)	(2,356)
Capital gains tax payable	(5)	(5)
Management fees payable	(755)	(698)
Depositary fees payable	(100)	(46)
Sub-custodian fees payable	(21)	(12)
Administration fees payable	(122)	(40)
Audit fees payable	(26)	(26)
Other fees payable	(125)	(47)
	<u>(102,705)</u>	<u>(42,649)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,528,767</u></u>	<u><u>1,290,589</u></u>

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

Profit and Loss Account

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Income		
Interest income	53,274	25,971
Other income	121	-
	<u>53,395</u>	<u>25,971</u>
Net gain (loss) on investment activities (Note 5)	<u>(24,649)</u>	<u>(146,450)</u>
Total investment income (expense)	<u>28,746</u>	<u>(120,479)</u>
Expenses		
Management fees (Note 6)	(8,906)	(8,843)
Depository fees (Note 7)	(307)	(303)
Sub-custodian fees (Note 7)	(78)	(78)
Administration and transfer agency fees (Note 7)	(459)	(479)
Audit fees (Note 7)	(26)	(26)
Professional fees	(111)	(58)
Other fees	(301)	(211)
Total operating expenses	<u>(10,188)</u>	<u>(9,998)</u>
Net income (expense)	18,558	(130,477)
Finance costs		
Distributions (Note 9)	<u>(46,757)</u>	<u>(30,120)</u>
Profit (loss) for the financial year before taxation	(28,199)	(160,597)
Taxation (Note 10)		
Capital gains tax	-	(18)
Withholding tax	<u>-</u>	<u>(168)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(28,199)</u></u>	<u><u>(160,783)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(28,199)	(160,783)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	35,748	22,048
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>230,629</u>	<u>215,421</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	238,178	76,686
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,290,589</u>	<u>1,213,903</u>
End of financial year	<u><u>1,528,767</u></u>	<u><u>1,290,589</u></u>

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

Schedule of Investments

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Transferable Securities (93.66%)				913	9.022% due 26/01/32..	930	0.06	
		(2023: 87.41%)					Eagle RE Ltd.			
		Long Term Bonds and Notes (87.38%)				543	7.370% due 25/04/34..	543	0.04	
		(2023: 79.52%)					Home RE Ltd.			
		Australia (0.95%)				806	8.444% due 25/10/28..	811	0.05	
		Australia Government Bonds					Oaktown Re VI Ltd.			
AUD	1,316	1.500% due 21/06/31..	734	0.05		4,397	8.320% due 25/10/33..	4,480	0.29	
	4,520	3.000% due 21/11/33..	2,724	0.18			Oaktown Re VII Ltd.			
		New South Wales Treasury Corp.				2,228	8.672% due 25/04/34..	2,273	0.15	
	1,600	3.000% due 20/04/29..	996	0.07			Radnor RE Ltd.			
		PUMA				358	7.170% due 25/11/31..	359	0.02	
	7,076	5.444% due 22/03/55..	4,628	0.30		1,988	8.470% due 27/12/33..	2,018	0.13	
		REDS Trust					SiriusPoint Ltd.			
	4,450	5.409% due 20/03/56..	2,907	0.19		2,036	4.600% due 01/11/26..	1,947	0.13	
		Treasury Corp. of Victoria						17,458	1.14	
	500	3.000% due 20/10/28..	313	0.02						
		Westpac Securitisation Trust								
	3,300	5.347% due 21/08/55..	2,157	0.14						
			14,459	0.95						
		Austria (0.52%)								
		Autobahnen- und Schnell- strassen- Finanzierungs AG				CAD	1,400	1.928% due 22/07/31..	967	0.06
						USD	1,041	3.803% due 15/12/32..	972	0.06
EUR	1,271	2.750% due 11/06/32..	1,372	0.09		CAD	1,563	3.934% due 03/05/32..	1,120	0.07
		Raiffeisen Bank International AG				USD	854	4.588% due 04/05/37..	776	0.05
	900	2.875% due 18/06/32..	882	0.06			Brookfield Finance, Inc.			
		Republic of Austria Government Bonds					1,254	3.500% due 30/03/51..	907	0.06
	2,421	2.900% due 23/05/29..	2,651	0.17			Canada Government Bonds			
	100	3.150% due 20/06/44..	110	0.01		CAD	3,150	1.000% due 01/09/26..	2,173	0.14
	764	3.150% due 20/10/53..	841	0.05			1,460	2.000% due 01/06/28..	1,016	0.07
		Suzano Austria GmbH					3,273	3.250% due 01/09/28..	2,389	0.16
USD	2,082	5.750% due 14/07/26..	2,083	0.14			2,369	2.750% due 01/06/33..	1,655	0.11
			7,939	0.52			2,900	3.500% due 01/12/45..	2,176	0.14
		Belgium (0.87%)								
		Anheuser-Busch InBev SA					100	2.350% due 15/06/27..	70	0.00
EUR	1,010	3.950% due 22/03/44..	1,116	0.07			305	3.600% due 15/12/27..	224	0.01
		Elia Transmission Belgium SA						Canadian Imperial Bank of Commerce		
	400	3.750% due 16/01/36..	437	0.03			2,525	2.010% due 21/07/30..	1,789	0.12
		Kingdom of Belgium Government Bonds					100	1.960% due 21/04/31..	69	0.00
		Zero Coupon due						Canadian National Railway Co.		
	2,972	22/10/31	2,625	0.17		USD	845	6.712% due 15/07/36..	953	0.06
	5,081	3.000% due 22/06/33..	5,577	0.36			620	7.200% due 15/01/32..	684	0.04
	940	2.850% due 22/10/34..	1,013	0.07			127	6.450% due 30/06/33..	136	0.01
	1,200	4.250% due 28/03/41..	1,480	0.10				Canadian Pacific Railway Co.		
		Ministeries Van de Vlaamse Gemeenschap					106	6.125% due 15/09/15..	113	0.01
	500	0.300% due 20/10/31..	443	0.03				CI Financial Corp.		
		UCB SA					271	3.200% due 17/12/30..	222	0.01
	500	4.250% due 20/03/30..	546	0.04			1,601	4.100% due 15/06/51..	998	0.07
			13,237	0.87				Element Fleet Management Corp.		
		Bermuda (1.14%)					1,910	6.271% due 26/06/26..	1,934	0.13
		Aegon Ltd.						Enbridge, Inc.		
USD	1,475	5.500% due 11/04/48..	1,438	0.10		CAD	1,199	5.570% due 14/11/35..	899	0.06
		Aircastle Ltd.				USD	1,064	6.000% due 15/01/77..	1,042	0.07
	1,583	2.850% due 26/01/28..	1,423	0.09			100	5.500% due 15/07/77..	95	0.01
		Bellemeade Re Ltd.						Fairfax Financial Holdings Ltd.		
	1,234	7.394% due 25/07/29..	1,236	0.08			880	4.625% due 29/04/30..	840	0.06

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Glencore Finance Canada Ltd.					Enel Americas SA		
	455	6.900% due 15/11/37..	499	0.03	USD	2,100	4.000% due 25/10/26..	2,018	0.13
		Loblaw Cos. Ltd.						10,653	0.70
CAD	478	6.150% due 29/01/35..	381	0.02					
		Manulife Financial Corp.					China (0.81%)		
USD	660	4.061% due 24/02/32..	633	0.04	CNY	71,140	Bank of China Ltd.		
		Open Text Corp.					2.850% due 30/05/25..	9,820	0.64
	1,858	6.900% due 01/12/27..	1,922	0.13	GBP	967	Industrial & Commercial Bank of China Ltd.		
		Province of Alberta					1.625% due 28/12/25..	1,134	0.07
CAD	300	2.550% due 01/06/27..	212	0.01	USD	1,600	ZhongAn Online P&C Insurance Co. Ltd.		
		Province of British Columbia					3.500% due 08/03/26..	1,511	0.10
	2,065	2.950% due 18/06/50..	1,199	0.08				12,465	0.81
		Province of Ontario					Colombia (0.23%)		
	582	2.600% due 02/06/25..	420	0.03			Banco de Bogota SA		
	1,692	1.050% due 08/09/27..	1,136	0.07		1,190	4.375% due 03/08/27..	1,130	0.07
		Province of Quebec					Ecopetrol SA		
	1,000	3.500% due 01/12/48..	644	0.04		600	5.875% due 02/11/51..	432	0.03
		Rogers Communications, Inc.					SURA Asset Management SA		
USD	1,181	3.625% due 15/12/25..	1,147	0.08		2,000	4.375% due 11/04/27..	1,938	0.13
		Royal Bank of Canada						3,500	0.23
CAD	2,801	2.140% due 03/11/31..	1,931	0.13			Czech Republic (0.22%)		
		Toronto-Dominion Bank					CEZ AS		
	2,562	7.283% due 31/10/82..	1,915	0.13		994	3.000% due 05/06/28..	1,042	0.07
		Transcanada Trust			EUR		Czech Republic Government Bonds		
	818	4.650% due 18/05/77..	567	0.04		5,000	0.250% due 10/02/27..	194	0.01
			38,118	2.49	CZK	26,870	5.500% due 12/12/28..	1,236	0.08
		Cayman Islands (0.52%)				10,050	2.750% due 23/07/29..	409	0.03
		Arbor Realty Commercial Real Estate Notes				13,350	0.950% due 15/05/30..	483	0.03
		Ltd.						3,364	0.22
USD	1,005	7.382% due 15/05/36..	990	0.06			Denmark (0.41%)		
		Canyon CLO Ltd.					Danica Pension Livsforsikrings AB		
	2,075	6.646% due 15/07/31..	2,076	0.14	EUR	164	4.375% due 29/09/45..	178	0.01
		CIFC Funding Ltd.					Danske Bank AS		
	338	6.630% due 24/04/30..	339	0.02		1,599	4.000% due 12/01/27..	1,737	0.11
		Dryden XXVIII Senior Loan Fund			USD	300	4.298% due 01/04/28..	289	0.02
	551	6.769% due 15/08/30..	551	0.04	EUR	1,600	4.750% due 21/06/30..	1,812	0.12
		HGI CRE CLO Ltd.					Denmark Government Bonds		
	1,226	6.441% due 17/09/36..	1,214	0.08		311	0.500% due 15/11/27..	42	0.00
		LCM XIV LP			DKK	4,711	0.500% due 15/11/29..	620	0.04
	1,196	6.619% due 20/07/31..	1,197	0.08			Jyske Bank AS		
		MF1 Ltd.			EUR	1,600	0.050% due 02/09/26..	1,635	0.11
	486	6.666% due 19/02/37..	484	0.03				6,313	0.41
		Milos CLO Ltd.					Estonia (0.07%)		
	1,091	6.649% due 20/10/30..	1,093	0.07			Estonia Government International Bonds		
			7,944	0.52		1,156	0.125% due 10/06/30..	1,046	0.07
		Chile (0.70%)					Finland (0.51%)		
		Banco Santander Chile					Balder Finland OYJ		
CHF	1,675	0.350% due 30/05/25..	1,831	0.12		1,407	1.000% due 18/01/27..	1,358	0.09
		Bonos de la Tesoreria de la Republica en pesos					Finland Government Bonds		
CLP	405,000	4.700% due 01/09/30..	392	0.03		794	0.125% due 15/04/36..	619	0.04
		Celulosa Arauco y Constitucion SA					Fortum OYJ		
USD	1,094	4.200% due 29/01/30..	1,002	0.07		550	1.625% due 27/02/26..	571	0.04
		Cencosud SA					Neste OYJ		
	1,908	4.375% due 17/07/27..	1,834	0.12		500	0.750% due 25/03/28..	487	0.03
		Chile Government International Bonds							
EUR	3,300	4.125% due 05/07/34..	3,576	0.23					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	300	3.875% due 21/05/31 ..	332	0.02			Suez SACA		
		Nokia OYJ				700	1.875% due 24/05/27 ..	719	0.05
USD	1,572	4.375% due 12/06/27 ..	1,519	0.10			Terega SA		
EUR	400	4.375% due 21/08/31 ..	442	0.03		200	0.875% due 17/09/30 ..	182	0.01
		Nordea Bank Abp					Terega SASU		
	1,549	4.375% due 06/09/26 ..	1,687	0.11		900	0.625% due 27/02/28 ..	866	0.06
	640	4.875% due 23/02/34 ..	715	0.05			Unibail-Rodamco-Westfield SE		
			7,730	0.51		700	4.125% due 11/12/30 ..	768	0.05
		France (2.29%)				410	WPP Finance SA		
		Agence Francaise de Developpement EPIC					4.125% due 30/05/28 ..	452	0.03
	300	1.625% due 25/05/32 ..	291	0.02				35,006	2.29
	100	3.000% due 17/01/34 ..	107	0.01			Germany (5.22%)		
		Altarea SCA					Aareal Bank AG		
	1,400	1.750% due 16/01/30 ..	1,222	0.08		1,800	4.500% due 25/07/25 ..	1,934	0.13
		BNP Paribas SA					Allianz SE		
USD	1,357	2.219% due 09/06/26 ..	1,305	0.09		400	2.625%*	340	0.02
	1,390	5.176% due 09/01/30 ..	1,390	0.09	USD	1,400	3.200%*	1,151	0.08
GBP	1,200	2.000% due 24/05/31 ..	1,395	0.09			Amprion GmbH		
USD	800	2.588% due 12/08/35 ..	657	0.04	EUR	500	3.971% due 22/09/32 ..	557	0.04
	660	7.750%*	677	0.04			Bayerische Landesbank		
		Bouygues SA				300	4.250% due 21/06/27 ..	330	0.02
EUR	900	3.875% due 17/07/31 ..	1,004	0.07			Bundesobligation		
		Caisse d'Amortissement de la Dette Sociale					Zero Coupon due		
		Zero Coupon due				5,304	10/10/25	5,481	0.36
	1,900	25/02/28	1,837	0.12		1,846	2.200% due 13/04/28 ..	1,980	0.13
	2,300	3.000% due 25/05/28 ..	2,495	0.16			Bundesrepublik Deutschland Bundesanleihe		
		Coentreprise de Transport d'Electricite SA				11,611	0.500% due 15/02/26 ..	12,019	0.79
	400	3.750% due 17/01/36 ..	438	0.03		4,757	0.250% due 15/08/28 ..	4,702	0.31
		Credit Agricole SA				4,099	0.250% due 15/02/29 ..	4,018	0.26
USD	1,205	1.907% due 16/06/26 ..	1,153	0.08		6,528	1.700% due 15/08/32 ..	6,764	0.44
	1,712	1.247% due 26/01/27 ..	1,588	0.10		1,850	2.600% due 15/08/33 ..	2,053	0.13
EUR	1,200	4.125% due 26/02/36 ..	1,334	0.09		90	4.250% due 04/07/39 ..	119	0.01
		Danone SA				695	1.800% due 15/08/53 ..	650	0.04
	900	1.000%*	895	0.06			Zero Coupon due		
		Eiffage SA				1,130	15/08/26	1,148	0.08
	800	1.625% due 14/01/27 ..	819	0.05		1,200	15/08/29	1,150	0.08
		Electricite de France SA				370	15/02/30	351	0.02
	600	1.000% due 29/11/33 ..	506	0.03		4,256	15/08/30	3,996	0.26
		Engie SA				870	15/08/31	800	0.05
	600	0.500% due 24/10/30 ..	542	0.04		4,173	15/02/32	3,790	0.25
	400	3.875% due 06/03/36 ..	441	0.03		6,872	15/05/35	5,741	0.38
	200	4.250% due 11/01/43 ..	223	0.02			Bundesschatzanweisungen		
		French Republic Government Bonds OAT				450	2.500% due 19/03/26 ..	483	0.03
	451	2.500% due 25/05/30 ..	484	0.03			Deutsche Bahn Finance GmbH		
	1,100	1.250% due 25/05/36 ..	986	0.06		370	4.000% due 23/11/43 ..	429	0.03
	5,823	0.500% due 25/05/40 ..	4,242	0.28			Deutsche Bank AG		
	1,844	1.500% due 25/05/50 ..	1,394	0.09		1,817	1.375% due 10/06/26 ..	1,906	0.12
	765	1.750% due 25/05/66 ..	566	0.04	USD	781	6.119% due 14/07/26 ..	784	0.05
		Orange SA				1,327	2.129% due 24/11/26 ..	1,252	0.08
	720	5.000%*	794	0.05			Deutsche Pfandbriefbank AG		
		Societe Generale SA			GBP	1,300	7.625% due 08/12/25 ..	1,576	0.10
USD	200	4.750% due 24/11/25 ..	196	0.01			EnBW Energie Baden-Wuerttemberg AG		
	1,857	6.447% due 12/01/27 ..	1,875	0.12	EUR	1,200	1.875% due 29/06/80 ..	1,224	0.08
	200	7.132% due 19/01/55 ..	200	0.01			Evonik Industries AG		
		Sogetcap SA				1,100	2.250% due 25/09/27 ..	1,143	0.08
EUR	900	4.125%*	963	0.06			Fresenius Medical Care AG		

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,192	1.000% due 29/05/26..	1,219	0.08					
		Hannover Rueck SE							
	800	1.125% due 09/10/39..	743	0.05	USD	770	4.375% due 10/06/25..	758	0.05
		Kreditanstalt fuer Wiederaufbau							
	770	2.875% due 28/12/29..	841	0.06					
	1,288	2.750% due 20/02/31..	1,398	0.09		2,265	3.398% due 09/06/31..	1,968	0.13
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen							
	800	3.250% due 26/05/49..	837	0.05	EUR	1,570	1.400% due 30/10/31..	1,437	0.09
		Robert Bosch GmbH							
	500	4.000% due 02/06/35..	564	0.04	IDR	56,573,000	7.000% due 15/09/30..	3,642	0.24
		State of Hesse						7,047	0.46
	478	3.250% due 05/10/28..	527	0.03					
		State of North Rhine-Westphalia							
	400	0.900% due 15/11/28..	398	0.03	EUR	510	0.375% due 19/11/27..	503	0.03
		Vier Gas Transport GmbH							
	300	4.000% due 26/09/27..	329	0.02					
	800	4.625% due 26/09/32..	928	0.06	USD	710	3.300% due 30/01/32..	609	0.04
		Vonovia SE				680	3.850% due 29/10/41..	540	0.03
GBP	400	5.500% due 18/01/36..	499	0.03	GBP	-	6.423% due 30/12/63..	-	0.00
EUR	900	1.500% due 14/06/41..	628	0.04					
		Wuestenrot & Wuerttembergische AG			EUR	122	4.825% due 25/11/29..	131	0.01
	1,400	2.125% due 10/09/41..	1,165	0.08					
		ZF Finance GmbH			USD	1,109	5.875% due 04/11/26..	1,095	0.07
	1,100	2.000% due 06/05/27..	1,108	0.07		765	5.500% due 10/09/29..	740	0.05
			79,736	5.22					
		Greece (0.02%)			EUR	1,230	4.000% due 11/07/31..	1,371	0.09
		Hellenic Republic Government Bonds							
	243	4.375% due 18/07/38..	283	0.02		577	1.350% due 18/03/31..	577	0.04
		Guernsey, Channel Islands (0.06%)				450	1.700% due 15/05/37..	426	0.03
		Sirius Real Estate Ltd.				350	0.550% due 22/04/41..	259	0.02
	300	1.125% due 22/06/26..	300	0.02	GBP	1,862	7.571% due 17/08/33..	2,374	0.15
	600	1.750% due 24/11/28..	564	0.04					
			864	0.06	EUR	932	4.965% due 17/08/33..	984	0.06
		Hong Kong (0.13%)				1,270	5.315% due 17/08/33..	1,331	0.09
		Bank of East Asia Ltd.							
USD	2,000	6.750% due 15/03/27..	2,012	0.13		2,232	5.515% due 17/08/31..	2,381	0.16
		Hungary (0.13%)							
		Hungary Government Bonds				1,272	4.848% due 24/10/64..	1,372	0.09
HUF	64,100	2.750% due 22/12/26..	159	0.01		1,700	1.250% due 15/09/26..	1,733	0.11
	152,100	4.750% due 24/11/32..	365	0.02					
		OTP Bank Nyrt				1,960	4.598% due 24/03/61..	2,122	0.14
EUR	1,300	6.125% due 05/10/27..	1,446	0.10		500	5.748% due 24/03/61..	536	0.03
			1,970	0.13					
		Iceland (0.59%)				1,360	4.864% due 24/06/71..	1,479	0.10
		Arion Banki HF				1,500	5.864% due 24/06/71..	1,620	0.11
	1,889	0.375% due 14/07/25..	1,941	0.13	USD	900	5.438% due 03/04/34..	902	0.06
		Iceland Government International Bonds							
	1,450	3.500% due 21/03/34..	1,599	0.10	EUR	-	4.692% due 15/01/32..	-	0.00
		Iceland Rikisbref							
ISK	407,489	7.000% due 17/09/35..	3,041	0.20	GBP	496	6.520% due 17/05/31..	623	0.04
	426,212	4.500% due 17/02/42..	2,477	0.16		600	6.971% due 17/08/31..	763	0.05
			9,058	0.59					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Zurich Finance Ireland Designated Activity Co.					Japan Government Thirty Year Bonds			
USD	1,631	3.000% due 19/04/51..	1,355	0.09		1,607,100	1.500% due 20/03/45..	10,632	0.69	
						866,000	0.500% due 20/09/46..	4,593	0.30	
			25,826	1.69		1,499,850	0.800% due 20/12/47..	8,393	0.55	
						169,400	1.600% due 20/12/53..	1,083	0.07	
		Israel (0.28%)					Japan Government Twenty Year Bonds			
		Israel Discount Bank Ltd.				88,500	1.500% due 20/06/34..	628	0.04	
	1,600	5.375% due 26/01/28..	1,568	0.10		1,422,450	0.400% due 20/03/36..	8,889	0.58	
		Israel Government International Bonds				154,000	0.300% due 20/06/39..	897	0.06	
EUR	3,283	0.625% due 18/01/32..	2,743	0.18			Japan Government Two Year Bonds			
			4,311	0.28			Zero Coupon due			
		Italy (1.62%)				1,900,800	01/07/25	12,548	0.82	
		A2A SpA			USD	1,394	1.851% due 16/07/25..	1,329	0.09	
	1,665	2.500% due 15/06/26..	1,757	0.12				114,073	7.46	
		Cassa Depositi e Prestiti SpA					Jersey, Channel Islands (0.11%)			
	1,000	2.125% due 21/03/26..	1,052	0.07			CPUK Finance Ltd.			
		Enel SpA			GBP	930	3.588% due 28/02/42..	1,143	0.08	
	1,081	6.375%*	1,234	0.08			Gatwick Funding Ltd.			
		Eni SpA				450	2.500% due 15/04/30..	497	0.03	
	1,600	2.000%*	1,595	0.10				1,640	0.11	
USD	1,212	7.000% due 21/11/25..	1,235	0.08			Korea, Republic of (0.45%)			
	500	7.778% due 20/06/54..	534	0.04			Korea Investment & Securities Co. Ltd.			
		Italy Buoni Poliennali Del Tesoro			USD	2,300	2.125% due 19/07/26..	2,100	0.14	
EUR	3,248	1.850% due 01/07/25..	3,443	0.23			Mirae Asset Securities Co. Ltd.			
	200	3.600% due 29/09/25..	217	0.01		700	2.625% due 30/07/25..	670	0.04	
	6,736	0.500% due 01/02/26..	6,925	0.45		1,015	6.875% due 26/07/26..	1,031	0.07	
	1,110	2.450% due 01/09/33..	1,095	0.07			Shinhan Bank Co. Ltd.			
	1,996	3.250% due 01/09/46..	1,906	0.12		1,325	3.875% due 24/03/26..	1,283	0.08	
	135	2.700% due 01/03/47..	117	0.01			SK Hynix, Inc.			
	1,174	2.800% due 01/03/67..	960	0.06		1,966	1.500% due 19/01/26..	1,833	0.12	
		Terna - Rete Elettrica Nazionale						6,917	0.45	
	700	2.375%*	699	0.05			Kuwait (0.05%)			
		UniCredit SpA					Burgan Bank SAK			
USD	300	1.200% due 20/01/26..	317	0.02		909	2.750% due 15/12/31..	783	0.05	
	833	2.569% due 22/09/26..	794	0.05			Latvia (0.24%)			
	259	1.982% due 03/06/27..	239	0.02			Latvia Government International Bonds			
	720	5.459% due 30/06/35..	676	0.04		EUR	3,300	3.875% due 12/07/33..	3,704	0.24
			24,795	1.62			Liberia (0.04%)			
		Japan (7.46%)					Royal Caribbean Cruises Ltd.			
		Japan Government Five Year Bonds				USD	590	3.700% due 15/03/28..	550	0.04
		Zero Coupon due								
JPY	1,145,150	20/09/26	7,532	0.49			Luxembourg (1.82%)			
		Japan Government Forty Year Bonds					Andorra International Bonds			
	1,014,000	1.900% due 20/03/53..	6,974	0.46		EUR	8,800	1.250% due 06/05/31..	8,149	0.53
	431,000	0.500% due 20/03/59..	1,900	0.12			ArcelorMittal SA			
	20,000	1.000% due 20/03/62..	102	0.01		USD	440	6.750% due 01/03/41..	459	0.03
		Japan Government Ten Year Bonds					Banque Ouest Africaine de Developpement			
	320,000	0.100% due 20/06/26..	2,110	0.14		EUR	1,172	2.750% due 22/01/33..	985	0.06
	1,138,500	0.100% due 20/03/27..	7,500	0.49			Blackstone Property Partners Europe Holdings SARL			
	343,500	0.100% due 20/09/27..	2,260	0.15		GBP	1,000	2.625% due 20/10/28..	1,099	0.07
	412,500	0.100% due 20/03/29..	2,691	0.18		EUR	640	1.625% due 20/04/30..	577	0.04
	1,906,000	0.100% due 20/06/29..	12,419	0.81			CPI Property Group SA			
	1,437,100	0.100% due 20/09/29..	9,355	0.61						
	1,887,000	0.100% due 20/06/30..	12,238	0.80						

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	985	1.625% due 23/04/27..	900	0.06		50	1.000% due 16/04/25..	53	0.00
GBP	236	2.750% due 22/01/28..	240	0.02	USD	1,000	4.800% due 18/04/26..	981	0.06
		Cromwell Ereit Lux Finco SARL			EUR	1,100	3.875% due 15/01/32..	1,204	0.08
EUR	368	2.125% due 19/11/25..	381	0.03			Coca-Cola HBC Finance BV		
		Eurofins Scientific SE				1,600	1.625% due 14/05/31..	1,543	0.10
	600	4.750% due 06/09/30..	679	0.04			Coloplast Finance BV		
		European Investment Bank				630	2.250% due 19/05/27..	657	0.04
	740	1.500% due 15/06/32..	730	0.05			Cooperatieve Rabobank UA		
	1,430	2.875% due 12/01/33..	1,561	0.10		400	3.822% due 26/07/34..	442	0.03
	170	2.625% due 15/03/35..	180	0.01		400	4.875%*	408	0.03
		GELF Bond Issuer I SA					CTP NV		
	1,360	1.125% due 18/07/29..	1,262	0.08		373	2.125% due 01/10/25..	391	0.03
		Heidelberg Materials Finance Luxembourg SA				430	1.250% due 21/06/29..	402	0.03
	1,300	4.875% due 21/11/33..	1,515	0.10		590	4.750% due 05/02/30..	646	0.04
		Highland Holdings SARL					Deutsche Telekom International Finance BV		
	1,152	0.318% due 15/12/26..	1,145	0.08	USD	450	8.750% due 15/06/30..	533	0.04
		JBS USA LUX SA/JBS USA Food Co./JBS				1,200	4.750% due 21/06/38..	1,142	0.08
		USA Finance, Inc.					Enel Finance International NV		
USD	2,100	2.500% due 15/01/27..	1,938	0.13		1,011	1.375% due 12/07/26..	926	0.06
		Logicor Financing SARL				1,310	7.750% due 14/10/52..	1,605	0.11
EUR	700	3.250% due 13/11/28..	727	0.05			Enexis Holding NV		
		P3 Group SARL			EUR	300	0.750% due 02/07/31..	274	0.02
	1,110	4.625% due 13/02/30..	1,209	0.08		610	3.625% due 12/06/34..	685	0.05
		Prologis International Funding II SA					Euronext NV		
	570	1.750% due 15/03/28..	577	0.04		640	1.000% due 18/04/25..	671	0.04
		Prosil Acquisition SA					H&M Finance BV		
	2,071	5.912% due 31/10/39..	1,871	0.12		660	0.250% due 25/08/29..	596	0.04
		SELP Finance SARL				190	4.875% due 25/10/31..	218	0.01
	800	1.500% due 20/11/25..	831	0.05			Haleon Netherlands Capital BV		
	820	1.500% due 20/12/26..	839	0.05		440	1.750% due 29/03/30..	434	0.03
			<u>27,854</u>	<u>1.82</u>			Iberdrola International BV		
		Malaysia (0.09%)				1,200	1.450%*	1,194	0.08
		RHB Bank Bhd					ING Groep NV		
USD	1,514	1.658% due 29/06/26..	<u>1,395</u>	<u>0.09</u>	USD	2,200	1.726% due 01/04/27..	2,043	0.13
		Mexico (4.45%)			EUR	650	1.750% due 02/04/27..	673	0.04
		Banco Inbursa SA Institucion De Banca					Koninklijke Ahold Delhaize NV		
		Multiple Grupo Financiero Inbursa			USD	1,100	6.875% due 11/03/38..	1,202	0.08
	1,987	4.375% due 11/04/27..	1,917	0.12			Koninklijke Philips NV		
		El Puerto de Liverpool SAB de CV			EUR	272	2.750% due 09/11/27..	293	0.02
	1,936	3.875% due 06/10/26..	1,877	0.12			Netherlands Government Bonds		
		Mexico Bonos					Zero Coupon due		
MXN	520,500	5.500% due 04/03/27..	28,164	1.84		2,505	15/01/27	2,517	0.16
	190,510	8.500% due 01/03/29..	11,092	0.73		570	15/07/31	515	0.03
	219,740	7.750% due 29/05/31..	12,160	0.80		1,200	0.500% due 15/01/40..	937	0.06
	5,860	7.500% due 26/05/33..	314	0.02		1,150	3.750% due 15/01/42..	1,427	0.09
	3,000	8.000% due 31/07/53..	155	0.01			Prosus NV		
		Mexico Generadora de Energia S de Real				1,802	1.539% due 03/08/28..	1,736	0.11
USD	1,042	5.500% due 06/12/32..	1,027	0.07		269	1.288% due 13/07/29..	247	0.02
		Mexico Government International Bonds					RELX Finance BV		
	2,170	3.500% due 12/02/34..	1,811	0.12		500	3.750% due 12/06/31..	555	0.04
	3,223	6.000% due 07/05/36..	3,233	0.21			Rentokil Initial Finance BV		
EUR	7,407	4.000% due 15/03/15..	<u>6,329</u>	<u>0.41</u>		220	3.875% due 27/06/27..	240	0.02
			<u>68,079</u>	<u>4.45</u>			Suzano International Finance BV		
		Netherlands (2.20%)			USD	2,032	5.500% due 17/01/27..	2,025	0.13
		ABN AMRO Bank NV							

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Teva Pharmaceutical Finance Netherlands II BV				1,500	7.625% due 19/05/27..	1,709	0.11
EUR	760	7.375% due 15/09/29..	911	0.06	USD	1,350	6.625% due 17/02/28..	1,394	0.09
		Volkswagen International Finance NV			EUR	1,234	2.875% due 26/05/28..	1,259	0.08
	1,800	3.875%*	1,861	0.12		3,290	5.500% due 18/09/28..	3,670	0.24
		Wabtec Transportation Netherlands BV				282	2.500% due 08/02/30..	269	0.02
	1,417	1.250% due 03/12/27..	1,415	0.09		183	3.624% due 26/05/30..	183	0.01
			<u>33,602</u>	<u>2.20</u>		6,791	2.124% due 16/07/31..	6,007	0.39
						883	2.000% due 28/01/32..	760	0.05
		New Zealand (0.17%)				3,719	2.000% due 14/04/33..	3,092	0.20
		New Zealand Government Bonds				489	3.875% due 29/10/35..	457	0.03
NZD	1,842	0.250% due 15/05/28..	933	0.06		2,102	5.625% due 22/02/36..	2,267	0.15
	2,900	4.250% due 15/05/34..	1,687	0.11		1,952	3.375% due 08/02/38..	1,674	0.11
			<u>2,620</u>	<u>0.17</u>		5,544	2.625% due 02/12/40..	4,101	0.27
		Nigeria (0.16%)				3,571	2.750% due 14/04/41..	2,645	0.17
		Africa Finance Corp.				5,727	2.875% due 13/04/42..	4,249	0.28
USD	2,521	4.375% due 17/04/26..	2,441	0.16		851	4.625% due 03/04/49..	798	0.05
		Norway (0.59%)				1,304	3.375% due 28/01/50..	996	0.07
		DNB Bank ASA						<u>35,530</u>	<u>2.32</u>
	2,000	1.535% due 25/05/27..	1,844	0.12					
		Norway Government Bonds							
NOK	1,000	1.750% due 17/02/27..	88	0.01	USD	500	4.750% due 19/05/33..	493	0.03
	1,687	2.000% due 26/04/28..	146	0.01		510	5.300% due 19/05/53..	509	0.03
	2,000	3.000% due 15/08/33..	176	0.01					
	51,000	3.625% due 13/04/34..	4,731	0.31	SGD	1,000	3.500% due 01/03/27..	747	0.05
		Storebrand Livsforsikring AS				2,111	3.375% due 01/09/33..	1,600	0.11
EUR	900	1.875% due 30/09/51..	791	0.05				<u>3,349</u>	<u>0.22</u>
		Var Energi ASA							
USD	1,073	8.000% due 15/11/32..	1,206	0.08					
			<u>8,982</u>	<u>0.59</u>	EUR	4,474	1.000% due 13/10/51..	2,609	0.17
		Peru (0.12%)							
		InRetail Consumer				1,600	5.375% due 04/10/28..	1,784	0.12
	1,600	3.250% due 22/03/28..	1,438	0.09				<u>4,393</u>	<u>0.29</u>
		Peru Government Bonds							
PEN	1,502	6.150% due 12/08/32..	380	0.03					
			<u>1,818</u>	<u>0.12</u>					
		Poland (0.42%)							
		ORLEN SA			USD	5,650	5.000% due 19/09/33..	5,675	0.37
EUR	1,463	4.750% due 13/07/30..	1,627	0.10				<u>6,168</u>	<u>0.40</u>
		Republic of Poland Government Bonds							
PLN	14,943	3.250% due 25/07/25..	3,658	0.24					
	4,948	2.500% due 25/07/26..	1,172	0.08					
			<u>6,457</u>	<u>0.42</u>					
		Portugal (0.17%)							
		EDP - Energias de Portugal SA			ZAR	209,822	8.500% due 31/01/37..	8,187	0.53
EUR	1,000	1.875% due 02/08/81..	1,016	0.07		165,024	8.750% due 28/02/48..	6,047	0.40
		Floene Energias SA						<u>17,876</u>	<u>1.17</u>
	700	4.875% due 03/07/28..	783	0.05					
		Portugal Obrigacoes do Tesouro OT							
	750	2.875% due 15/10/25..	809	0.05	EUR	500	4.250% due 13/10/30..	567	0.04
			<u>2,608</u>	<u>0.17</u>					
		Romania (2.32%)			USD	600	5.294% due 18/08/27..	599	0.04
		Banca Comerciala Romana SA			EUR	800	4.875% due 18/10/31..	921	0.06

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	400	5.750% due 23/08/33 ..	454	0.03		460	7.750%*	474	0.03
		CaixaBank SA				260	9.250%*	294	0.02
GBP	600	6.875% due 25/10/33 ..	779	0.05				11,295	0.74
		Cellnex Finance Co. SA							
EUR	1,100	2.000% due 15/02/33 ..	1,033	0.07					
		Iberdrola Finanzas SA							
	1,100	4.875%*	1,207	0.08	THB	61,277	3.650% due 20/06/31 ..	1,808	0.12
		Spain Government Bonds				50,255	2.000% due 17/12/31 ..	1,339	0.09
		Zero Coupon due						3,147	0.21
	1,299	31/05/25	1,351	0.09					
	1,283	0.800% due 30/07/27 ..	1,297	0.08					
	2,319	0.800% due 30/07/29 ..	2,256	0.15	USD	2,074	2.500% due 24/11/30 ..	1,961	0.13
	1,175	0.100% due 30/04/31 ..	1,045	0.07					
	12,300	2.350% due 30/07/33 ..	12,523	0.82					
	7,800	3.250% due 30/04/34 ..	8,495	0.55					
	2,495	1.850% due 30/07/35 ..	2,348	0.15	EUR	100	1.125% due 23/06/27 ..	100	0.01
	1,195	2.700% due 31/10/48 ..	1,096	0.07					
		Telefonica Emisiones SA			GBP	670	2.000% due 31/07/28 ..	699	0.05
USD	390	7.045% due 20/06/36 ..	437	0.03					
			36,408	2.38	USD	820	4.750% due 10/04/27 ..	804	0.05
					EUR	880	4.125% due 15/03/32 ..	955	0.06
		Sweden (0.43%)							
		Heimstaden AB				1,670	3.375% due 04/12/45 ..	1,771	0.12
EUR	700	4.250% due 09/03/26 ..	493	0.03					
		Heimstaden Bostad AB			GBP	1,020	1.700% due 03/11/26 ..	1,214	0.08
	515	3.625%*	368	0.02	USD	2,000	5.829% due 09/05/27 ..	2,006	0.13
		Svenska Handelsbanken AB			GBP	610	6.375%*	743	0.05
USD	2,139	1.418% due 11/06/27 ..	1,953	0.13					
EUR	780	5.000% due 16/08/34 ..	877	0.06	USD	409	4.375%*	402	0.03
		Swedbank AB							
	430	3.625% due 23/08/32 ..	455	0.03	EUR	776	5.031% due 15/02/39 ..	809	0.05
USD	1,000	7.750%*	994	0.06					
		Sweden Government Bonds				540	0.750% due 11/03/32 ..	473	0.03
SEK	10,810	0.125% due 12/05/31 ..	867	0.06					
		Telefonaktiebolaget LM Ericsson			GBP	463	6.292% due 13/06/45 ..	584	0.04
EUR	481	5.375% due 29/05/28 ..	543	0.04		-	6.042% due 13/09/45 ..	-	0.00
			6,550	0.43					
		Switzerland (0.74%)							
		Clariant AG				900	3.000% due 03/07/30 ..	977	0.06
CHF	1,490	2.750% due 22/09/28 ..	1,694	0.11					
		Credit Suisse AG			EUR	31	4.058% due 18/03/39 ..	34	0.00
	300	3.125% due 12/11/30 ..	362	0.02	USD	730	5.754% due 18/06/39 ..	727	0.05
		Swiss Confederation Government Bonds							
	100	4.000% due 08/04/28 ..	125	0.01		2,035	4.292% due 12/09/26 ..	1,998	0.13
	300	3.500% due 08/04/33 ..	417	0.03		630	2.871% due 22/11/32 ..	527	0.03
		Zero Coupon due			GBP	470	5.875%*	571	0.04
	2,358	22/06/29	2,525	0.17					
		UBS Group AG				1,275	3.125% due 18/11/28 ..	1,406	0.09
USD	955	1.364% due 30/01/27 ..	884	0.06					
EUR	500	1.000% due 24/06/27 ..	508	0.03	EUR	1,777	1.250% due 22/04/28 ..	1,750	0.11
USD	777	1.494% due 10/08/27 ..	707	0.05					
GBP	610	2.250% due 09/06/28 ..	704	0.05		1,000	1.250% due 11/08/26 ..	1,036	0.07
EUR	1,410	4.750% due 17/03/32 ..	1,605	0.10					
USD	820	9.016% due 15/11/33 ..	996	0.06					

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		LCR Finance PLC				1,183	6.272% due 20/10/51..	1,497	0.10	
GBP	100	5.100% due 07/03/51..	136	0.01			TP ICAP Finance PLC			
		Legal & General Group PLC				896	5.250% due 29/05/26..	1,111	0.07	
USD	1,982	5.250% due 21/03/47..	1,927	0.13		212	2.625% due 18/11/28..	231	0.02	
GBP	640	4.500% due 01/11/50..	753	0.05			Tritax EuroBox PLC			
		Lloyds Banking Group PLC			EUR	740	0.950% due 02/06/26..	737	0.05	
USD	1,842	4.582% due 10/12/25..	1,806	0.12			U.K. Gilts			
EUR	240	3.500% due 01/04/26..	258	0.02	GBP	55	2.000% due 07/09/25..	67	0.00	
USD	233	3.750% due 18/03/28..	223	0.01		54	3.500% due 22/10/25..	67	0.00	
						3,007	0.125% due 30/01/26..	3,533	0.23	
GBP	480	1.985% due 15/12/31..	550	0.04		310	1.500% due 22/07/26..	370	0.02	
						810	4.125% due 29/01/27..	1,024	0.07	
		900	5.125%*	1,118	0.07					
		M&G PLC				3,743	1.250% due 22/07/27..	4,342	0.28	
USD	1,284	6.500% due 20/10/48..	1,304	0.09		610	4.250% due 07/12/27..	780	0.05	
		Mansard Mortgages PLC				610	0.125% due 31/01/28..	669	0.04	
GBP	53	5.993% due 15/12/49..	66	0.00		1,239	0.375% due 22/10/30..	1,261	0.08	
		National Grid Electricity Distribution South Wales PLC				1,290	0.250% due 31/07/31..	1,264	0.08	
		1,587	1.625% due 07/10/35..	1,399	0.09	310	4.250% due 07/06/32..	404	0.03	
		National Grid Electricity Transmission PLC				2,624	0.875% due 31/07/33..	2,539	0.17	
EUR	2,021	0.823% due 07/07/32..	1,756	0.12		1,518	0.625% due 31/07/35..	1,334	0.09	
		NatWest Group PLC				1,119	4.250% due 07/09/39..	1,415	0.09	
USD	760	3.754% due 01/11/29..	747	0.05		460	4.250% due 07/12/40..	579	0.04	
GBP	500	2.105% due 28/11/31..	575	0.04		300	3.250% due 22/01/44..	322	0.02	
		980	4.500%*	1,065	0.07		4,203	3.500% due 22/01/45..	4,666	0.31
		Newgate Funding PLC				1,620	0.875% due 31/01/46..	1,047	0.07	
		528	5.511% due 01/12/50..	653	0.04		300	4.250% due 07/12/46..	371	0.02
		Parkmore Point RMBS PLC				2,122	1.500% due 22/07/47..	1,558	0.10	
		1,678	6.722% due 25/07/45..	2,131	0.14		6,682	1.750% due 22/01/49..	5,103	0.33
		Resloc U.K. PLC				575	3.750% due 22/07/52..	651	0.04	
		515	5.503% due 15/12/43..	633	0.04		44	4.250% due 07/12/55..	54	0.00
USD	555	5.522% due 15/12/43..	541	0.04		1,409	1.625% due 22/10/71..	852	0.06	
		RMAC Securities No. 1 PLC								
GBP	2,316	5.490% due 12/06/44..	2,864	0.19		920	3.500% due 15/10/28..	1,095	0.07	
		Rochester Financing No. 3 PLC								
		500	6.723% due 18/12/44..	629	0.04		769	3.125% due 22/06/25..	965	0.06
		Santander U.K. Group Holdings PLC					700	5.125% due 11/12/30..	870	0.06
USD	2,054	1.532% due 21/08/26..	1,936	0.13						
		Smith & Nephew PLC				300	5.125% due 02/12/52..	354	0.02	
EUR	600	4.565% due 11/10/29..	683	0.04		390	8.000% due 30/08/86..	531	0.03	
		SSE PLC								
		710	4.000%*	749	0.05	USD	1,954	2.200% due 13/05/26..	1,815	0.12
		Standard Chartered PLC								
USD	1,500	3.785% due 21/05/25..	1,495	0.10	GBP	820	3.000% due 31/05/31..	903	0.06	
		799	6.170% due 09/01/27..	807	0.05					
		1,275	4.300% due 19/02/27..	1,238	0.08	EUR	380	4.000% due 12/09/33..	412	0.03
		Stratton Mortgage Funding PLC								
GBP	501	6.623% due 12/12/43..	633	0.04				102,037	6.67	
		Tesco Corporate Treasury Services PLC								
EUR	241	0.875% due 29/05/26..	246	0.02						
GBP	1,320	1.875% due 02/11/28..	1,488	0.10	USD	482	3.363% due 15/08/40..	481	0.03	
		Tesco PLC								
USD	1,025	6.150% due 15/11/37..	1,034	0.07		6,938	2.132% due 15/08/37..	5,773	0.38	
		Towd Point Mortgage Funding PLC								
GBP	963	8.371% due 20/05/45..	1,358	0.09		1,600	3.200% due 21/11/29..	1,475	0.10	
		1,941	7.021% due 20/07/45..	2,453	0.16		360	4.875% due 14/11/48..	344	0.02

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Air Lease Corp.				731	8.470% due 25/09/31 ..	735	0.05
	250	5.300% due 01/02/28 ..	250	0.02			Berkshire Hathaway Finance Corp.		
EUR	1,020	3.700% due 15/04/30 ..	1,098	0.07		390	4.200% due 15/08/48 ..	344	0.02
		Air Products & Chemicals, Inc.					Berry Global, Inc.		
	436	4.000% due 03/03/35 ..	494	0.03		300	1.570% due 15/01/26 ..	281	0.02
		Ajax Mortgage Loan Trust			EUR	1,702	1.500% due 15/01/27 ..	1,728	0.11
USD	851	1.875% due 25/06/61 ..	813	0.05			Blue Owl Capital Corp.		
		Alcon Finance Corp.			USD	990	3.400% due 15/07/26 ..	933	0.06
	1,175	2.750% due 23/09/26 ..	1,110	0.07			Booking Holdings, Inc.		
		American Airlines, Inc./AAdvantage Loyalty IP Ltd.			EUR	1,288	4.125% due 12/05/33 ..	1,464	0.10
	398	5.500% due 20/04/26 ..	395	0.03			Broadcom, Inc.		
	560	5.750% due 20/04/29 ..	551	0.04	USD	760	4.300% due 15/11/32 ..	715	0.05
		Amgen, Inc.				221	4.926% due 15/05/37 ..	210	0.01
	390	5.250% due 02/03/33 ..	394	0.03			Brookfield Finance LLC/Brookfield Finance, Inc.		
	390	5.650% due 02/03/53 ..	398	0.03		1,267	3.450% due 15/04/50 ..	890	0.06
		Anheuser-Busch InBev Worldwide, Inc.					CAMB Commercial Mortgage Trust		
	54	4.600% due 15/04/48 ..	49	0.00		210	7.373% due 15/12/37 ..	210	0.01
		Antero Resources Corp.				793	8.173% due 15/12/37 ..	788	0.05
	480	5.375% due 01/03/30 ..	461	0.03		2,065	8.873% due 15/12/37 ..	2,047	0.13
		Apple, Inc.					Cargill, Inc.		
	100	2.650% due 11/05/50 ..	67	0.00	EUR	550	3.875% due 24/04/30 ..	613	0.04
		Arbor Realty Commercial Real Estate Notes Ltd.			USD	2,100	3.750% due 01/12/27 ..	2,004	0.13
	4,098	7.175% due 15/05/37 ..	4,104	0.27			Carlisle Cos., Inc.		
		Archer-Daniels-Midland Co.				1,068	5.625% due 30/03/43 ..	1,043	0.07
EUR	1,884	1.000% due 12/09/25 ..	1,954	0.13			Carlyle Holdings II Finance LLC		
		ARES Capital Corp.				258	2.670% due 01/12/26 ..	240	0.02
USD	807	3.250% due 15/07/25 ..	780	0.05			CDW LLC/CDW Finance Corp.		
		AT&T, Inc.				520	4.625% due 15/12/29 ..	494	0.03
CAD	976	4.000% due 25/11/25 ..	709	0.05			Centene Corp.		
USD	500	3.500% due 01/06/41 ..	391	0.03		500	5.375% due 15/03/44 ..	471	0.03
	360	3.500% due 15/09/53 ..	255	0.02			CF Industries, Inc.		
	640	3.550% due 15/09/55 ..	448	0.03			Charter Communications Operating LLC/Charter Communications Operating Capital		
		Athene Holding Ltd.				1,415	4.908% due 23/07/25 ..	1,398	0.09
	210	6.250% due 01/04/54 ..	213	0.01		270	2.800% due 01/04/31 ..	221	0.01
		Banc of America Funding Trust				472	6.384% due 23/10/35 ..	467	0.03
	88	5.823% due 20/07/36 ..	86	0.01		1,010	3.500% due 01/06/41 ..	680	0.04
		Banc of America Mortgage Trust					Cheniere Energy, Inc.		
	45	4.409% due 25/05/35 ..	39	0.00		1,270	4.625% due 15/10/28 ..	1,231	0.08
		Bank of America Corp.					Cigna Group		
	700	1.197% due 24/10/26 ..	655	0.04		878	2.400% due 15/03/30 ..	759	0.05
EUR	810	1.662% due 25/04/28 ..	827	0.05		1,270	3.400% due 15/03/50 ..	905	0.06
USD	710	4.376% due 27/04/28 ..	694	0.05			Citigroup, Inc.		
	1,010	5.288% due 25/04/34 ..	1,007	0.07		850	3.785% due 17/03/33 ..	760	0.05
	520	2.676% due 19/06/41 ..	371	0.02		910	6.174% due 25/05/34 ..	924	0.06
		Bayer U.S. Finance II LLC				120	8.125% due 15/07/39 ..	154	0.01
	1,393	4.250% due 15/12/25 ..	1,359	0.09			Coca-Cola Co.		
		Bayer U.S. Finance LLC				310	2.500% due 15/03/51 ..	197	0.01
	1,903	6.125% due 21/11/26 ..	1,920	0.13			Columbia Pipelines Holding Co. LLC		
		BCAP LLC Trust				1,848	6.042% due 15/08/28 ..	1,890	0.12
	151	5.238% due 26/07/45 ..	147	0.01			Comerica Bank		
		BDS LLC				300	4.000% due 27/07/25 ..	291	0.02
	2,185	7.463% due 19/08/38 ..	2,189	0.14			Conagra Brands, Inc.		
	2,454	7.126% due 19/03/39 ..	2,448	0.16			ConocoPhillips Co.		
		Bellemeade Re Ltd.				1,308	1.375% due 01/11/27 ..	1,145	0.07
	3,625	6.870% due 25/09/31 ..	3,615	0.24					

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
760	5.550% due 15/03/54..	786	0.05						
	Continental Resources, Inc.			454	6.250% due 15/05/29..	495	0.03		
570	5.750% due 15/01/31..	567	0.04	5,153	5.000% due 01/03/53..	5,041	0.33		
20	2.875% due 01/04/32..	16	0.00	4,747	5.500% due 01/06/53..	4,738	0.31		
	Corebridge Financial, Inc.			5,020	6.000% due 01/11/53..	5,097	0.33		
1,946	6.875% due 15/12/52..	1,951	0.13		Fidelity & Guaranty Life Holdings, Inc.				
	Coterra Energy, Inc.			450	5.500% due 01/05/25..	446	0.03		
600	3.900% due 15/05/27..	578	0.04		Fifth Third Bancorp				
80	4.375% due 15/03/29..	77	0.00	800	4.055% due 25/04/28..	765	0.05		
	Countrywide Asset-Backed Certificates Trust				First Horizon Alternative Mortgage Securities Trust				
5,066	6.900% due 25/09/46..	3,852	0.25	715	5.500% due 25/11/35..	308	0.02		
	CVS Health Corp.				FMC Corp.				
1,120	5.050% due 25/03/48..	1,018	0.07	300	4.500% due 01/10/49..	231	0.02		
	CWHEQ Revolving Home Equity Loan Resuritization Trust			920	2.386% due 17/02/26..	966	0.06		
339	5.620% due 15/07/35..	317	0.02	EUR	Franklin BSP Lending Corp.				
458	5.630% due 15/11/35..	424	0.03		General Electric Co.				
	CWHEQ Revolving Home Equity Loan Trust			USD	235	3.250% due 30/03/26..	220	0.01	
433	5.580% due 15/07/36..	409	0.03		EUR	1,706	4.125% due 19/09/35..	1,945	0.13
313	5.580% due 15/01/37..	285	0.02		General Mills, Inc.				
488	5.590% due 15/02/37..	461	0.03		2,000	0.125% due 15/11/25..	2,043	0.13	
	DCP Midstream Operating LP				USD	830	6.600% due 01/04/36..	883	0.06
540	5.625% due 15/07/27..	545	0.04		660	6.250% due 02/10/43..	676	0.04	
	Devon Energy Corp.				190	5.550% due 15/10/53..	197	0.01	
830	5.000% due 15/06/45..	738	0.05		1,568	5.375% due 15/04/26..	1,555	0.10	
	Discover Bank				976	2.875% due 15/01/26..	930	0.06	
1,636	3.450% due 27/07/26..	1,557	0.10		1,400	5.150% due 22/05/45..	1,357	0.09	
	Dow Chemical Co.				1,300	2.500% due 24/08/26..	1,195	0.08	
EUR	1,676	1.125% due 15/03/32..	1,516	0.10		Government National Mortgage Association			
	DuPont de Nemours, Inc.			4,187	6.000% due 20/06/53..	4,229	0.28		
USD	1,100	5.319% due 15/11/38..	1,099	0.07	-	6.500% due 20/06/53..	-	0.00	
	Eagle RE Ltd.			4,882	5.500% due 20/07/53..	4,883	0.32		
1,091	8.020% due 25/10/33..	1,094	0.07	3,825	6.500% due 20/02/54..	3,894	0.25		
	Elevance Health, Inc.				Government National Mortgage Association, TBA				
919	4.850% due 15/08/54..	797	0.05	13,000	5.000% due 15/04/54..	12,788	0.84		
	Enbridge Energy Partners LP			6,696	5.500% due 15/04/54..	6,695	0.44		
555	7.375% due 15/10/45..	653	0.04	9,000	6.000% due 15/04/54..	9,085	0.59		
	Eni USA, Inc.			3,900	6.500% due 15/04/54..	3,967	0.26		
1,265	7.300% due 15/11/27..	1,348	0.09		Graphic Packaging International LLC				
	Enterprise Products Operating LLC			1,700	1.512% due 15/04/26..	1,577	0.10		
570	5.375% due 15/02/78..	533	0.03		Gray Oak Pipeline LLC				
	Exelon Corp.			1,000	2.600% due 15/10/25..	954	0.06		
360	3.400% due 15/04/26..	348	0.02		Halliburton Co.				
	Federal Home Loan Banks			370	5.000% due 15/11/45..	348	0.02		
750	3.250% due 16/11/28..	718	0.05		Hasbro, Inc.				
	Federal Home Loan Mortgage Corp.			1,222	3.550% due 19/11/26..	1,166	0.08		
2,924	4.000% due 01/06/52..	2,717	0.18		HCA, Inc.				
5,121	5.500% due 01/04/53..	5,108	0.33	1,769	4.500% due 15/02/27..	1,736	0.11		
4,777	5.500% due 01/05/53..	4,769	0.31	770	3.500% due 01/09/30..	697	0.05		
4,754	5.000% due 01/06/53..	4,644	0.30						
4,294	5.500% due 01/06/53..	4,277	0.28						
	Federal Home Loan Mortgage Corp. STACR REMICS Trust								
960	9.070% due 25/02/42..	1,012	0.07						
1,827	9.670% due 25/04/42..	1,961	0.13						
	10.570% due								
754	25/05/42	824	0.05						

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,477	Hercules Capital, Inc. 3.375% due 20/01/27..	1,358	0.09		223	Merrill Lynch Mortgage Investors Trust 6.095% due 25/06/28..	200	0.01
	1,982	Hexcel Corp. 4.200% due 15/02/27..	1,885	0.12		4,201	MF1 LLC 7.392% due 19/10/38..	4,223	0.28
	1,021	Hikma Finance USA LLC 3.250% due 09/07/25..	986	0.06		4,264	7.063% due 19/03/39..	4,278	0.28
	640	Hilton Domestic Operating Co., Inc. 5.875% due 01/04/29..	641	0.04		50	Microsoft Corp. 2.921% due 17/03/52..	35	0.00
	2,339	HMH Trust 6.292% due 05/07/31..	484	0.03		1,783	Molson Coors Beverage Co. 5.000% due 01/05/42..	1,688	0.11
	707	Home Equity Mortgage Trust 5.784% due 25/05/37..	676	0.04	EUR	2,120	Morgan Stanley 4.656% due 02/03/29..	2,374	0.16
	-	HPLY Trust 7.435% due 15/11/36..	-	0.00	USD	670	3.955% due 21/03/35..	735	0.05
	2,039	Hubbell, Inc. 3.150% due 15/08/27..	1,926	0.13		220	5.948% due 19/01/38..	220	0.01
	690	Humana, Inc. 3.125% due 15/08/29..	628	0.04		2,147	Morgan Stanley Resecuritization Trust 4.826% due 26/04/47..	1,574	0.10
	240	Huntsman International LLC 5.875% due 01/03/33..	248	0.02		840	MPLX LP 4.500% due 15/04/38..	746	0.05
	1,400	International Flavors & Fragrances, Inc. 1.230% due 01/10/25..	1,338	0.09	EUR	3,870	MSSG Trust 3.740% due 13/09/39..	2,714	0.18
	2,094	ITC Holdings Corp. 5.400% due 01/06/33..	1,642	0.11	USD	1,041	National Health Investors, Inc. 3.000% due 01/02/31..	856	0.06
	5,230	JP Morgan Mortgage Trust 5.919% due 25/06/54..	5,250	0.34		1,360	Netflix, Inc. 3.625% due 15/06/30..	1,485	0.10
	2,510	JPMorgan Chase & Co. 3.960% due 29/01/27..	98	0.01		2,105	NextEra Energy Capital Holdings, Inc. 1.875% due 15/01/27..	1,929	0.13
EUR	940	1.090% due 11/03/27..	967	0.06		772	NGPL PipeCo LLC 7.768% due 15/12/37..	864	0.06
USD	2,106	1.578% due 22/04/27..	1,953	0.13		190	Nissan Motor Acceptance Co. LLC 6.950% due 15/09/26..	195	0.01
EUR	1,790	0.389% due 24/02/28..	1,770	0.12		620	NRG Energy, Inc. 2.450% due 02/12/27..	558	0.04
	320	3.761% due 21/03/34..	350	0.02		300	Oaktown Re III Ltd. 7.385% due 25/07/29..	301	0.02
	2,046	KeyBank NA 3.400% due 20/05/26..	1,930	0.13		1,489	Oaktree Specialty Lending Corp. 2.700% due 15/01/27..	1,348	0.09
USD	600	2.250% due 06/04/27..	540	0.04		520	Occidental Petroleum Corp. 3.400% due 15/04/26..	502	0.03
	800	Kilroy Realty LP 4.375% due 01/10/25..	783	0.05		450	6.450% due 15/09/36..	480	0.03
	248	Laboratory Corp. of America Holdings 1.550% due 01/06/26..	230	0.02		217	Omega Healthcare Investors, Inc. 4.500% due 01/04/27..	210	0.01
	1,945	Las Vegas Sands Corp. 3.900% due 08/08/29..	1,773	0.12		1,620	4.750% due 15/01/28..	1,566	0.10
	294	Lehman ABS Manufactured Housing Contract Trust 6.630% due 15/04/40..	295	0.02		1,046	Oracle Corp. 4.375% due 15/05/55..	841	0.05
	840	Main Street Capital Corp. 3.000% due 14/07/26..	784	0.05		880	Permian Resources Operating LLC 7.000% due 15/01/32..	913	0.06
	1,151	Manufacturers & Traders Trust Co. 4.650% due 27/01/26..	1,127	0.07		1,184	Piedmont Operating Partnership LP 9.250% due 20/07/28..	1,262	0.08
	10	McDonald's Corp. 3.700% due 30/01/26..	10	0.00		2,060	PRA Health Sciences, Inc. 2.875% due 15/07/26..	1,922	0.13
EUR	100	2.625% due 11/06/29..	105	0.01		116	Progress Energy, Inc. 7.750% due 01/03/31..	131	0.01
USD	2,200	5.450% due 14/08/53..	2,231	0.15	EUR	630	7.000% due 30/10/31..	699	0.05
	800	Meritage Homes Corp. 5.125% due 06/06/27..	791	0.05	USD	130	Prologis Euro Finance LLC 3.875% due 31/01/30..	143	0.01
						817	Prospect Capital Corp. 3.706% due 22/01/26..	775	0.05
						267	3.437% due 15/10/28..	231	0.02

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,856	PRPM LLC 1.793% due 25/06/26..	1,819	0.12		2,037	Tyson Foods, Inc. 3.550% due 02/06/27..	1,945	0.13
	310	Prudential Financial, Inc. 3.000% due 10/03/40..	236	0.02		4,801	U.S. Treasury Bonds 3.500% due 15/02/39..	4,419	0.29
		Radnor RE Ltd. 13.820% due 25/09/32	1,127	0.07		4,344	4.250% due 15/05/39..	4,342	0.28
	1,000	Range Resources Corp. 4.750% due 15/02/30..	504	0.03		16,985	1.125% due 15/05/40..	10,638	0.70
	540	Reliance, Inc. 2.150% due 15/08/30..	1,511	0.10		6,813	2.000% due 15/02/50..	4,278	0.28
		Rockies Express Pipeline LLC 6.875% due 15/04/40..	954	0.06		4,383	2.000% due 15/08/51..	2,723	0.18
	970	Sabra Health Care LP 5.125% due 15/08/26..	1,288	0.08		3,300	2.250% due 15/02/52..	2,176	0.14
	1,301	Saluda Grade Alternative Mortgage Trust 6.306% due 25/03/54..	3,500	0.23		1,450	4.000% due 15/11/52..	1,366	0.09
	3,500	Santander Holdings USA, Inc. 2.490% due 06/01/28..	1,060	0.07		500	4.125% due 15/08/53..	482	0.03
	1,165	Sempra 3.250% due 15/06/27..	1,938	0.13			U.S. Treasury Notes 0.375% due 30/04/25..	2,538	0.17
	2,054	Service Corp. International 3.375% due 15/08/30..	728	0.05		2,666	0.250% due 31/05/25..	4,067	0.27
	840	Sherwin-Williams Co. 4.500% due 01/06/47..	1,010	0.07		30,698	2.875% due 31/05/25..	29,986	1.96
	1,153	Solventum Corp. 5.600% due 23/03/34..	511	0.03		1,000	0.250% due 30/06/25..	944	0.06
	510	Soundview Home Loan Trust 6.000% due 25/02/38..	2,262	0.15		2,130	3.000% due 15/07/25..	2,081	0.14
	530	Southern California Gas Co. 5.750% due 01/06/53..	1,664	0.11		350	0.375% due 30/11/25..	326	0.02
	2,770	Southern Co. 3.750% due 15/09/51..	1,497	0.10		2,904	0.375% due 31/12/25..	2,694	0.18
	1,635	Southwestern Energy Co. 5.375% due 15/03/30..	501	0.03		100	4.250% due 31/01/26..	99	0.01
	1,600	Spectra Energy Partners LP 5.950% due 25/09/43..	126	0.01		8,156	0.750% due 31/05/26..	7,517	0.49
		Synchrony Financial 3.950% due 01/12/27..	1,119	0.07		14,800	1.500% due 15/08/26..	13,800	0.90
	1,195	Tapestry, Inc. 7.700% due 27/11/30..	661	0.04		6,408	4.625% due 15/11/26..	6,432	0.42
	620	Targa Resources Corp. 4.200% due 01/02/33..	137	0.01		3,700	0.500% due 30/04/27..	3,289	0.22
	150	Texas Instruments, Inc. 3.875% due 15/03/39..	404	0.03		14,451	3.500% due 31/01/28..	14,039	0.92
	730	Time Warner Cable Enterprises LLC 8.375% due 15/07/33..	781	0.05		1,692	3.500% due 30/04/28..	1,642	0.11
	450	Time Warner Cable LLC 5.750% due 02/06/31..	837	0.05		1,742	2.875% due 15/05/28..	1,649	0.11
GBP	550	T-Mobile USA, Inc. 7.300% due 01/07/38..	557	0.04		1,696	0.875% due 15/11/30..	1,374	0.09
USD	440	Tricon American Homes 4.882% due 17/07/38..	4,865	0.32		4,330	1.625% due 15/05/31..	3,653	0.24
	510					2,060	1.875% due 15/02/32..	1,742	0.11
						4,430	2.875% due 15/05/32..	4,027	0.26
						2,657	3.375% due 15/05/33..	2,492	0.16
						1,895	4.500% due 15/11/33..	1,939	0.13
							Uniform Mortgage-Backed Security, TBA 5.000% due 15/04/54..	4,405	0.29
						4,510	5.500% due 15/04/54..	16,563	1.08
						16,631	6.000% due 15/04/54..	15,411	1.01
							United Airlines, Inc. 4.375% due 15/04/26..	678	0.04
						700	United Rentals North America, Inc. 6.125% due 15/03/34..	923	0.06
						920	UnitedHealth Group, Inc. 4.450% due 15/12/48..	955	0.06
						1,070	Unum Group 4.500% due 15/12/49..	991	0.06
						1,222	Valero Energy Corp. 6.625% due 15/06/37..	655	0.04
						600	Verizon Communications, Inc. 4.250% due 31/10/30..	839	0.05
						740	5.250% due 16/03/37..	213	0.01
						210	VICI Properties LP/VICI Note Co., Inc. 4.125% due 15/08/30..	646	0.04
						710	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust 5.644% due 25/06/37..	114	0.01
						122	Wells Fargo & Co. 1.000% due 02/02/27..	704	0.05
						700			

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

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.37)%) (2023: 0.82%)

Open Futures Contracts (0.13%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
14,351	62.67	229 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	(4)	0.00
5,915	62.93	94 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2024.....	-	0.00
34,952	88.71	394 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	85	0.00
15,962	126.68	126 of Euro BTP Futures Long Futures Contracts Expiring June 2024.....	233	0.02
70,468	142.94	493 of Euro Bund Futures Long Futures Contracts Expiring June 2024.....	548	0.04
8,337	143.74	58 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2024.....	169	0.01
7,772	114.30	68 of Euro Schatz Futures Long Futures Contracts Expiring June 2024.....	(10)	0.00
68,323	0.96	71 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	113	0.01
25,085	123.57	203 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	544	0.03
19,434	110.24	176 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2024.....	66	0.01
91,141	0.00	827 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2024.....	488	0.03
156,053	113.82	1,371 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	1,077	0.08
3,328	114.76	29 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	(4)	0.00
11,868	102.31	58 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(8)	0.00
126,893	102.33	620 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(112)	(0.01)

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

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
11,900	102.59	58 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(40)	0.00
22,444	106.83	210 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2024.....	29	0.00
10,781	0.00	101 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2024.....	28	0.00
84,842	119.15	712 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	909	0.06
4,523	0.00	38 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	54	0.00
15,187	127.62	119 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2024.....	164	0.01
(14,214)	(127.15)	112 of Euro Bobl Futures Short Futures Contracts Expiring June 2024.....	(90)	(0.01)
(49,235)	0.00	387 of Euro Bobl Futures Short Futures Contracts Expiring June 2024.....	(188)	(0.01)
(799)	(114.14)	7 of Euro BTP Futures Short Futures Contracts Expiring June 2024.....	(2)	0.00
(29,009)	(142.99)	203 of Euro Bund Futures Short Futures Contracts Expiring June 2024.....	(234)	(0.02)
(34,194)	0.00	239 of Euro Bund Futures Short Futures Contracts Expiring June 2024.....	(234)	(0.01)
(572)	(143.72)	4 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2024.....	(15)	0.00
(4,458)	0.00	31 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2024.....	(88)	(0.01)
(2,490)	(138.33)	18 of Euro Oat Futures Short Futures Contracts Expiring June 2024.....	(2)	0.00
(6,163)	(114.12)	54 of Euro Schatz Futures Short Futures Contracts Expiring June 2024.....	(2)	0.00
(52,039)	(0.96)	54 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(11)	0.00
(30,773)	0.00	32 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(72)	0.00

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

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(23,894)	0.00	194 of Long Gilt Futures Short Futures Contracts Expiring June 2024.....	(598)	(0.04)
(5,922)	(123.21)	48 of Long Gilt Futures Short Futures Contracts Expiring June 2024.....	(138)	(0.01)
(123,146)	(110.25)	1,117 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(613)	(0.05)
(2,313)	(115.64)	20 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2024.....	21	0.00
(31,100)	(102.30)	152 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2024.....	18	0.00
(32,464)	(106.79)	304 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2024.....	(68)	0.00
(12,032)	(107.43)	112 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2024.....	46	0.00
(5,244)	(127.90)	41 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2024.....	(45)	0.00
Unrealised gain on open futures contracts.....			4,592	0.30
Unrealised loss on open futures contracts			(2,578)	(0.17)
Net unrealised gain (loss) on open futures contracts			2,014	0.13

Open Forward Foreign Currency Exchange Contracts ((0.57)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD	13	CAD	12	-	0.00
08/04/2024	AUD	1,781	CAD	1,570	2	0.00
07/05/2024	AUD	1,734	CAD	1,538	(5)	0.00
08/04/2024	AUD	6,089	CNY	28,516	(43)	0.00
07/05/2024	AUD	6,034	CNY	28,029	5	0.00
08/04/2024	AUD	30	EUR	18	-	0.00
08/04/2024	AUD	6	EUR	4	-	0.00
08/04/2024	AUD	1	EUR	-	-	0.00
08/04/2024	AUD	116	EUR	70	-	0.00
08/04/2024	AUD	7,977	EUR	4,780	41	0.00
08/04/2024	AUD	353	EUR	213	1	0.00
08/04/2024	AUD	2,347	EUR	1,415	3	0.00
08/04/2024	AUD	3,986	EUR	2,390	19	0.00
08/04/2024	AUD	270	EUR	162	-	0.00
08/04/2024	AUD	361	EUR	218	1	0.00
08/04/2024	AUD	270	EUR	162	-	0.00
08/04/2024	AUD	206	EUR	124	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	AUD 353	EUR 213	1	0.00
08/04/2024	AUD 361	EUR 218	1	0.00
08/04/2024	AUD 349	EUR 210	-	0.00
08/04/2024	AUD 106	EUR 64	-	0.00
08/04/2024	AUD 2,421	EUR 1,459	3	0.00
08/04/2024	AUD 3,987	EUR 2,390	20	0.00
08/04/2024	AUD 270	EUR 163	-	0.00
08/04/2024	AUD 206	EUR 124	-	0.00
08/04/2024	AUD 353	EUR 213	-	0.00
08/04/2024	AUD 361	EUR 218	-	0.00
07/05/2024	AUD 7,760	EUR 4,678	9	0.00
07/05/2024	AUD 3,883	EUR 2,339	7	0.00
07/05/2024	AUD 3,875	EUR 2,339	2	0.00
08/04/2024	AUD 14	GBP 7	-	0.00
08/04/2024	AUD 19	GBP 10	-	0.00
08/04/2024	AUD 264	GBP 137	-	0.00
08/04/2024	AUD 2,627	GBP 1,349	9	0.00
08/04/2024	AUD 3,347	GBP 1,729	(1)	0.00
08/04/2024	AUD 1,497	GBP 774	-	0.00
08/04/2024	AUD 264	GBP 137	-	0.00
07/05/2024	AUD 2,547	GBP 1,317	(1)	0.00
08/04/2024	AUD 52	JPY 5,056	-	0.00
08/04/2024	AUD 3,545	JPY 345,428	28	0.00
08/04/2024	AUD 1,772	JPY 172,714	14	0.00
08/04/2024	AUD 1,772	JPY 172,714	14	0.00
07/05/2024	AUD 3,481	JPY 341,766	2	0.00
07/05/2024	AUD 1,741	JPY 170,883	2	0.00
07/05/2024	AUD 1,739	JPY 170,883	1	0.00
08/04/2024	AUD 1,279	KRW 1,109,950	12	0.00
08/04/2024	AUD 9	KRW 8,167	-	0.00
07/05/2024	AUD 1,260	KRW 1,102,973	4	0.00
08/04/2024	AUD 2,192	NZD 2,384	4	0.00
08/04/2024	AUD 218	USD 143	(1)	0.00
08/04/2024	AUD 22,669	USD 14,742	49	0.01
08/04/2024	AUD 540	USD 352	1	0.00
08/04/2024	AUD 540	USD 352	-	0.00
08/04/2024	AUD 431	USD 281	-	0.00
08/04/2024	AUD 7,556	USD 4,914	16	0.00
08/04/2024	AUD 540	USD 353	-	0.00
08/04/2024	AUD 431	USD 281	-	0.00
10/04/2024	AUD 641	USD 417	1	0.00
17/04/2024	AUD 20,195	USD 13,446	(266)	(0.03)
18/04/2024	AUD 190	USD 124	-	0.00
07/05/2024	AUD 7,292	USD 4,765	(3)	0.00
07/05/2024	AUD 7,304	USD 4,765	5	0.00
07/05/2024	AUD 7,306	USD 4,765	7	0.00
07/05/2024	AUD 7,290	USD 4,765	(4)	0.00
13/05/2024	AUD 2,250	USD 1,487	(17)	0.00
13/05/2024	AUD 309	USD 202	-	0.00
20/06/2024	AUD 1,000	USD 664	(10)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/06/2024	AUD 535	USD 355	(5)	0.00
20/06/2024	AUD 1,000	USD 663	(10)	0.00
20/06/2024	AUD 535	USD 355	(5)	0.00
20/06/2024	AUD 1,000	USD 663	(10)	0.00
20/06/2024	AUD 535	USD 355	(5)	0.00
20/06/2024	AUD 1,000	USD 663	(10)	0.00
20/06/2024	AUD 535	USD 355	(5)	0.00
03/05/2024	BRL 25,424	USD 5,120	(56)	0.00
08/04/2024	CAD 43	AUD 50	-	0.00
08/04/2024	CAD 1,538	AUD 1,734	5	0.00
08/04/2024	CAD 54	EUR 37	-	0.00
08/04/2024	CAD 3	EUR 2	-	0.00
08/04/2024	CAD 2	EUR 1	-	0.00
08/04/2024	CAD 7	EUR 5	-	0.00
08/04/2024	CAD 548	EUR 373	3	0.00
08/04/2024	CAD 3,645	EUR 2,478	16	0.00
08/04/2024	CAD 561	EUR 382	3	0.00
08/04/2024	CAD 419	EUR 285	2	0.00
08/04/2024	CAD 419	EUR 285	2	0.00
08/04/2024	CAD 561	EUR 382	3	0.00
08/04/2024	CAD 319	EUR 217	1	0.00
08/04/2024	CAD 548	EUR 373	3	0.00
08/04/2024	CAD 3,760	EUR 2,556	17	0.00
08/04/2024	CAD 165	EUR 112	1	0.00
08/04/2024	CAD 541	EUR 368	2	0.00
08/04/2024	CAD 419	EUR 285	2	0.00
08/04/2024	CAD 561	EUR 382	2	0.00
08/04/2024	CAD 319	EUR 217	1	0.00
08/04/2024	CAD 548	EUR 373	2	0.00
08/04/2024	CAD 14	GBP 8	-	0.00
08/04/2024	CAD 411	GBP 240	1	0.00
08/04/2024	CAD 5,197	GBP 3,029	14	0.00
08/04/2024	CAD 2,325	GBP 1,355	6	0.00
08/04/2024	CAD 411	GBP 239	1	0.00
08/04/2024	CAD 18	NZD 22	-	0.00
08/04/2024	CAD 3,810	NZD 4,675	19	0.00
08/04/2024	CAD 839	USD 617	3	0.00
08/04/2024	CAD 839	USD 617	3	0.00
08/04/2024	CAD 669	USD 492	2	0.00
08/04/2024	CAD 839	USD 618	3	0.00
08/04/2024	CAD 669	USD 493	2	0.00
17/04/2024	CAD 21,260	USD 15,853	(139)	(0.02)
13/05/2024	CAD 336	USD 251	(2)	0.00
13/05/2024	CAD 6,205	USD 4,627	(39)	0.00
20/06/2024	CAD 1,350	USD 1,003	(4)	0.00
20/06/2024	CAD 1,350	USD 1,003	(5)	0.00
20/06/2024	CAD 1,350	USD 1,002	(3)	0.00
20/06/2024	CAD 1,350	USD 1,004	(5)	0.00
17/04/2024	CHF 9,093	EUR 9,460	(111)	(0.01)
17/04/2024	CHF 894	USD 1,056	(62)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
13/05/2024	CHF 581	USD 679	(31)	0.00
17/04/2024	CLP 5,037,712	USD 5,200	(66)	0.00
08/04/2024	CNY 28,029	AUD 6,054	(3)	0.00
08/04/2024	CNY 488	AUD 105	-	0.00
08/04/2024	CNY 11,646	EUR 1,514	4	0.00
08/04/2024	CNY 66,441	EUR 8,640	23	0.00
08/04/2024	CNY 68,536	EUR 8,912	24	0.00
08/04/2024	CNY 9,867	EUR 1,283	3	0.00
08/04/2024	CNY 29,990	EUR 3,900	11	0.00
08/04/2024	CNY 3,001	EUR 390	1	0.00
08/04/2024	CNY 30,701	EUR 3,992	11	0.00
08/04/2024	CNY 22,904	EUR 2,979	8	0.00
08/04/2024	CNY 262	EUR 34	-	0.00
08/04/2024	CNY 19	EUR 2	-	0.00
08/04/2024	CNY 94,745	GBP 10,576	(19)	0.00
08/04/2024	CNY 42,389	GBP 4,732	(8)	0.00
08/04/2024	CNY 14,975	GBP 1,672	(3)	0.00
08/04/2024	CNY 225	GBP 25	-	0.00
08/04/2024	CNY 69,461	NZD 16,323	18	0.00
08/04/2024	CNY 45,902	USD 6,464	-	0.00
08/04/2024	CNY 24,406	USD 3,437	-	0.00
17/04/2024	CNY 319,837	USD 45,081	(84)	0.00
17/04/2024	CNY 153,946	USD 21,608	50	0.01
20/06/2024	CNY 258,280	USD 36,485	(213)	(0.02)
20/06/2024	CNY 251,550	USD 35,536	(209)	(0.02)
17/04/2024	CZK 121,354	EUR 4,760	38	0.00
17/04/2024	CZK 51,350	USD 2,231	(39)	0.00
17/04/2024	CZK 76,869	USD 3,268	15	0.00
17/04/2024	DKK 5,462	USD 805	(14)	0.00
08/04/2024	EUR 8	AUD 13	-	0.00
08/04/2024	EUR 30	AUD 50	-	0.00
08/04/2024	EUR 5	AUD 9	-	0.00
08/04/2024	EUR 8	AUD 14	-	0.00
08/04/2024	EUR -	AUD -	-	0.00
08/04/2024	EUR 10	AUD 17	-	0.00
08/04/2024	EUR 164	AUD 273	(1)	0.00
08/04/2024	EUR 112	AUD 186	-	0.00
08/04/2024	EUR 1,414	AUD 2,360	(13)	0.00
08/04/2024	EUR 4,678	AUD 7,758	(10)	0.00
08/04/2024	EUR 160	AUD 267	(1)	0.00
08/04/2024	EUR 2,339	AUD 3,882	(7)	0.00
08/04/2024	EUR 214	AUD 357	(2)	0.00
08/04/2024	EUR 209	AUD 349	(2)	0.00
08/04/2024	EUR 125	AUD 209	(1)	0.00
08/04/2024	EUR 160	AUD 267	(1)	0.00
08/04/2024	EUR 64	AUD 107	(1)	0.00
08/04/2024	EUR 209	AUD 348	(2)	0.00
08/04/2024	EUR 1,420	AUD 2,371	(13)	0.00
08/04/2024	EUR 214	AUD 357	(2)	0.00
08/04/2024	EUR 209	AUD 349	(2)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	EUR 125	AUD 209	(1)	0.00
08/04/2024	EUR 160	AUD 267	(1)	0.00
08/04/2024	EUR 2,339	AUD 3,874	(2)	0.00
08/04/2024	EUR 214	AUD 357	(2)	0.00
08/04/2024	EUR 209	AUD 349	(2)	0.00
07/05/2024	EUR 213	AUD 353	(1)	0.00
07/05/2024	EUR 1,414	AUD 2,347	(3)	0.00
07/05/2024	EUR 162	AUD 270	-	0.00
07/05/2024	EUR 218	AUD 361	(1)	0.00
07/05/2024	EUR 162	AUD 270	-	0.00
07/05/2024	EUR 124	AUD 206	-	0.00
07/05/2024	EUR 213	AUD 353	(1)	0.00
07/05/2024	EUR 218	AUD 361	(1)	0.00
07/05/2024	EUR 64	AUD 106	-	0.00
07/05/2024	EUR 210	AUD 349	-	0.00
07/05/2024	EUR 1,459	AUD 2,421	(3)	0.00
07/05/2024	EUR 163	AUD 270	-	0.00
07/05/2024	EUR 124	AUD 206	-	0.00
07/05/2024	EUR 213	AUD 353	-	0.00
07/05/2024	EUR 218	AUD 361	-	0.00
08/04/2024	EUR 4	CAD 6	-	0.00
08/04/2024	EUR 1	CAD 2	-	0.00
08/04/2024	EUR 30	CAD 44	-	0.00
08/04/2024	EUR 3	CAD 5	-	0.00
08/04/2024	EUR 2,514	CAD 3,699	(18)	0.00
08/04/2024	EUR 284	CAD 418	(2)	0.00
08/04/2024	EUR 380	CAD 559	(2)	0.00
08/04/2024	EUR 372	CAD 547	(2)	0.00
08/04/2024	EUR 220	CAD 323	(1)	0.00
08/04/2024	EUR 284	CAD 418	(2)	0.00
08/04/2024	EUR 369	CAD 543	(3)	0.00
08/04/2024	EUR 114	CAD 167	(1)	0.00
08/04/2024	EUR 2,525	CAD 3,716	(18)	0.00
08/04/2024	EUR 380	CAD 559	(3)	0.00
08/04/2024	EUR 372	CAD 547	(3)	0.00
08/04/2024	EUR 219	CAD 323	(2)	0.00
08/04/2024	EUR 284	CAD 418	(2)	0.00
08/04/2024	EUR 372	CAD 547	(3)	0.00
08/04/2024	EUR 380	CAD 559	(3)	0.00
07/05/2024	EUR 373	CAD 548	(3)	0.00
07/05/2024	EUR 2,476	CAD 3,645	(17)	0.00
07/05/2024	EUR 381	CAD 561	(3)	0.00
07/05/2024	EUR 284	CAD 419	(2)	0.00
07/05/2024	EUR 381	CAD 561	(3)	0.00
07/05/2024	EUR 217	CAD 319	(1)	0.00
07/05/2024	EUR 285	CAD 419	(2)	0.00
07/05/2024	EUR 373	CAD 548	(3)	0.00
07/05/2024	EUR 112	CAD 165	(1)	0.00
07/05/2024	EUR 2,554	CAD 3,760	(17)	0.00
07/05/2024	EUR 368	CAD 541	(2)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/05/2024	EUR 217	CAD 319	(1)	0.00
07/05/2024	EUR 382	CAD 561	(2)	0.00
07/05/2024	EUR 285	CAD 419	(2)	0.00
07/05/2024	EUR 373	CAD 548	(2)	0.00
17/04/2024	EUR 9,538	CHF 8,886	427	0.03
08/04/2024	EUR 386	CNY 3,019	(8)	0.00
08/04/2024	EUR 8,535	CNY 66,703	(174)	(0.02)
08/04/2024	EUR 8,773	CNY 68,536	(176)	(0.02)
08/04/2024	EUR 3,870	CNY 30,248	(79)	(0.01)
08/04/2024	EUR 1,240	CNY 9,695	(25)	0.00
08/04/2024	EUR 3,784	CNY 29,577	(77)	(0.01)
08/04/2024	EUR 2,894	CNY 22,621	(59)	0.00
08/04/2024	EUR 1,469	CNY 11,480	(30)	0.00
08/04/2024	EUR 22	CNY 166	-	0.00
08/04/2024	EUR 59	CNY 452	-	0.00
08/04/2024	EUR 54	CNY 412	-	0.00
08/04/2024	EUR 37	CNY 284	-	0.00
08/04/2024	EUR 22	CNY 173	-	0.00
08/04/2024	EUR -	CNY 1	-	0.00
07/05/2024	EUR 3,886	CNY 29,990	(8)	0.00
07/05/2024	EUR 389	CNY 3,001	(1)	0.00
07/05/2024	EUR 1,509	CNY 11,646	(3)	0.00
07/05/2024	EUR 8,609	CNY 66,441	(19)	0.00
07/05/2024	EUR 1,278	CNY 9,867	(3)	0.00
07/05/2024	EUR 8,880	CNY 68,536	(19)	0.00
07/05/2024	EUR 3,978	CNY 30,701	(9)	0.00
07/05/2024	EUR 2,968	CNY 22,904	(6)	0.00
17/04/2024	EUR 5,660	CZK 142,772	19	0.00
08/04/2024	EUR 931	GBP 798	(3)	0.00
08/04/2024	EUR 163	GBP 139	-	0.00
08/04/2024	EUR 1	GBP 1	-	0.00
08/04/2024	EUR 32	GBP 27	-	0.00
08/04/2024	EUR 1,854	GBP 1,590	(6)	0.00
08/04/2024	EUR 7,905	GBP 6,776	(21)	0.00
08/04/2024	EUR 419	GBP 359	(1)	0.00
08/04/2024	EUR 927	GBP 795	(2)	0.00
08/04/2024	EUR 3,537	GBP 3,034	(12)	0.00
08/04/2024	EUR 931	GBP 798	(3)	0.00
08/04/2024	EUR 548	GBP 470	(2)	0.00
08/04/2024	EUR 419	GBP 359	(1)	0.00
08/04/2024	EUR 324	GBP 278	(1)	0.00
08/04/2024	EUR 561	GBP 481	(2)	0.00
08/04/2024	EUR 7,905	GBP 6,781	(27)	0.00
08/04/2024	EUR 3,537	GBP 3,034	(12)	0.00
08/04/2024	EUR 2,499	GBP 2,143	(9)	0.00
08/04/2024	EUR 168	GBP 144	-	0.00
08/04/2024	EUR 548	GBP 470	(2)	0.00
08/04/2024	EUR 931	GBP 798	(2)	0.00
08/04/2024	EUR 324	GBP 278	(1)	0.00
08/04/2024	EUR 548	GBP 470	(1)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	EUR	419	GBP	359	(1)	0.00
08/04/2024	EUR	927	GBP	795	(2)	0.00
08/04/2024	EUR	561	GBP	481	(1)	0.00
08/04/2024	EUR	2,499	GBP	2,141	(5)	0.00
08/04/2024	EUR	3,537	GBP	3,030	(8)	0.00
08/04/2024	EUR	7,905	GBP	6,773	(17)	0.00
08/04/2024	EUR	931	GBP	798	(3)	0.00
08/04/2024	EUR	548	GBP	470	(2)	0.00
08/04/2024	EUR	561	GBP	481	(2)	0.00
08/04/2024	EUR	7,905	GBP	6,777	(22)	0.00
08/04/2024	EUR	3,537	GBP	3,032	(10)	0.00
17/04/2024	EUR	5,860	GBP	5,055	(54)	0.00
07/05/2024	EUR	1,819	GBP	1,562	(5)	0.00
07/05/2024	EUR	938	GBP	805	(3)	0.00
07/05/2024	EUR	548	GBP	470	(1)	0.00
07/05/2024	EUR	560	GBP	481	(2)	0.00
07/05/2024	EUR	418	GBP	359	(1)	0.00
07/05/2024	EUR	909	GBP	781	(3)	0.00
07/05/2024	EUR	560	GBP	481	(2)	0.00
07/05/2024	EUR	319	GBP	274	(1)	0.00
07/05/2024	EUR	418	GBP	359	(1)	0.00
07/05/2024	EUR	938	GBP	805	(3)	0.00
07/05/2024	EUR	547	GBP	470	(2)	0.00
07/05/2024	EUR	540	GBP	464	(2)	0.00
07/05/2024	EUR	164	GBP	141	-	0.00
07/05/2024	EUR	910	GBP	781	(2)	0.00
07/05/2024	EUR	561	GBP	481	(1)	0.00
07/05/2024	EUR	319	GBP	274	(1)	0.00
07/05/2024	EUR	418	GBP	359	(1)	0.00
07/05/2024	EUR	939	GBP	805	(2)	0.00
07/05/2024	EUR	548	GBP	470	(1)	0.00
07/05/2024	EUR	938	GBP	805	(3)	0.00
17/04/2024	EUR	4,741	HUF	1,815,079	153	0.02
08/04/2024	EUR	2,741	JPY	445,317	15	0.00
08/04/2024	EUR	59	JPY	9,571	1	0.00
08/04/2024	EUR	65	JPY	10,405	1	0.00
08/04/2024	EUR	41	JPY	6,592	1	0.00
08/04/2024	EUR	886	JPY	143,975	4	0.00
08/04/2024	EUR	5,006	JPY	813,914	24	0.00
08/04/2024	EUR	1,131	JPY	184,030	5	0.00
08/04/2024	EUR	2,505	JPY	406,957	14	0.00
08/04/2024	EUR	1,480	JPY	240,644	7	0.00
08/04/2024	EUR	2,515	JPY	408,798	13	0.00
08/04/2024	EUR	1,132	JPY	184,030	6	0.00
08/04/2024	EUR	1,514	JPY	246,147	8	0.00
08/04/2024	EUR	1,490	JPY	242,345	6	0.00
08/04/2024	EUR	453	JPY	73,682	2	0.00
08/04/2024	EUR	2,514	JPY	408,798	12	0.00
08/04/2024	EUR	1,480	JPY	240,644	7	0.00
08/04/2024	EUR	1,132	JPY	184,030	5	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	EUR 886	JPY 143,975	4	0.00
08/04/2024	EUR 2,503	JPY 406,957	12	0.00
08/04/2024	EUR 1,514	JPY 246,147	7	0.00
08/04/2024	EUR 2,514	JPY 408,798	11	0.00
08/04/2024	EUR 1,480	JPY 240,644	7	0.00
08/04/2024	EUR 1,514	JPY 246,147	7	0.00
07/05/2024	EUR 4,975	JPY 810,308	(3)	0.00
07/05/2024	EUR 872	JPY 142,034	-	0.00
07/05/2024	EUR 2,563	JPY 417,928	(5)	0.00
07/05/2024	EUR 1,495	JPY 243,835	(3)	0.00
07/05/2024	EUR 2,486	JPY 405,154	(3)	0.00
07/05/2024	EUR 1,532	JPY 249,615	(2)	0.00
07/05/2024	EUR 1,143	JPY 186,227	(1)	0.00
07/05/2024	EUR 1,143	JPY 186,227	(1)	0.00
07/05/2024	EUR 872	JPY 142,034	(1)	0.00
07/05/2024	EUR 1,532	JPY 249,615	(1)	0.00
07/05/2024	EUR 2,565	JPY 417,928	(2)	0.00
07/05/2024	EUR 1,497	JPY 243,835	(1)	0.00
07/05/2024	EUR 1,476	JPY 240,684	(3)	0.00
07/05/2024	EUR 449	JPY 73,201	(1)	0.00
07/05/2024	EUR 1,144	JPY 186,227	-	0.00
07/05/2024	EUR 2,489	JPY 405,154	-	0.00
07/05/2024	EUR 1,533	JPY 249,615	-	0.00
07/05/2024	EUR 2,567	JPY 417,928	-	0.00
07/05/2024	EUR 1,498	JPY 243,835	-	0.00
07/05/2024	EUR 2,566	JPY 417,928	(1)	0.00
08/04/2024	EUR 310	KRW 448,337	2	0.00
08/04/2024	EUR 263	KRW 380,406	2	0.00
08/04/2024	EUR 613	KRW 887,005	4	0.00
08/04/2024	EUR 1,814	KRW 2,627,156	12	0.00
08/04/2024	EUR 801	KRW 1,159,753	5	0.00
08/04/2024	EUR 819	KRW 1,186,136	5	0.00
08/04/2024	EUR 82	KRW 118,377	1	0.00
08/04/2024	EUR 1,806	KRW 2,615,573	12	0.00
08/04/2024	EUR -	KRW 452	-	0.00
08/04/2024	EUR 48	KRW 69,783	-	0.00
08/04/2024	EUR 14	KRW 20,367	-	0.00
08/04/2024	EUR 10	KRW 14,304	-	0.00
08/04/2024	EUR 15	KRW 21,960	-	0.00
08/04/2024	EUR 7	KRW 9,943	-	0.00
08/04/2024	EUR 5	KRW 7,885	-	0.00
07/05/2024	EUR 812	KRW 1,180,120	2	0.00
07/05/2024	EUR 831	KRW 1,208,096	2	0.00
07/05/2024	EUR 81	KRW 118,097	-	0.00
07/05/2024	EUR 315	KRW 458,280	1	0.00
07/05/2024	EUR 620	KRW 901,309	1	0.00
07/05/2024	EUR 267	KRW 388,291	1	0.00
07/05/2024	EUR 1,799	KRW 2,614,507	3	0.00
07/05/2024	EUR 1,855	KRW 2,696,939	4	0.00
08/04/2024	EUR 146	NZD 259	2	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	EUR	11,590	NZD	20,883	27	0.00
08/04/2024	EUR	5,795	NZD	10,456	6	0.00
08/04/2024	EUR	5,795	NZD	10,455	7	0.00
17/04/2024	EUR	4,701	PLN	20,446	(48)	0.00
08/04/2024	EUR	10,720	USD	11,631	(51)	0.00
08/04/2024	EUR	1	USD	1	-	0.00
08/04/2024	EUR	22	USD	24	-	0.00
08/04/2024	EUR	70	USD	76	-	0.00
08/04/2024	EUR	7,356	USD	7,980	(34)	0.00
08/04/2024	EUR	21,344	USD	23,160	(104)	0.00
08/04/2024	EUR	10,212	USD	11,048	(17)	0.00
08/04/2024	EUR	4,824	USD	5,236	(25)	0.00
08/04/2024	EUR	10,677	USD	11,580	(46)	0.00
08/04/2024	EUR	5,106	USD	5,525	(9)	0.00
08/04/2024	EUR	6,311	USD	6,846	(29)	0.00
08/04/2024	EUR	10,722	USD	11,631	(49)	0.00
08/04/2024	EUR	4,827	USD	5,236	(22)	0.00
08/04/2024	EUR	6,455	USD	7,002	(29)	0.00
08/04/2024	EUR	4,073	USD	4,406	(6)	0.00
08/04/2024	EUR	1,932	USD	2,096	(9)	0.00
08/04/2024	EUR	6,207	USD	6,735	(30)	0.00
08/04/2024	EUR	6,311	USD	6,846	(29)	0.00
08/04/2024	EUR	10,721	USD	11,631	(50)	0.00
08/04/2024	EUR	4,826	USD	5,236	(23)	0.00
08/04/2024	EUR	10,674	USD	11,580	(50)	0.00
08/04/2024	EUR	6,454	USD	7,002	(30)	0.00
08/04/2024	EUR	4,073	USD	4,406	(7)	0.00
08/04/2024	EUR	6,308	USD	6,846	(33)	0.00
08/04/2024	EUR	10,717	USD	11,631	(55)	0.00
08/04/2024	EUR	6,451	USD	7,002	(33)	0.00
17/04/2024	EUR	15,000	USD	16,291	(83)	(0.01)
18/04/2024	EUR	8,909	USD	9,687	(59)	0.00
18/04/2024	EUR	1,885	USD	2,041	(4)	0.00
07/05/2024	EUR	20,854	USD	22,588	(34)	0.00
07/05/2024	EUR	7,312	USD	7,918	(12)	0.00
07/05/2024	EUR	10,752	USD	11,650	(22)	0.00
07/05/2024	EUR	6,273	USD	6,797	(13)	0.00
07/05/2024	EUR	6,424	USD	6,958	(11)	0.00
07/05/2024	EUR	10,427	USD	11,294	(17)	0.00
07/05/2024	EUR	4,793	USD	5,191	(8)	0.00
07/05/2024	EUR	6,425	USD	6,958	(10)	0.00
07/05/2024	EUR	4,793	USD	5,191	(7)	0.00
07/05/2024	EUR	10,757	USD	11,650	(17)	0.00
07/05/2024	EUR	6,276	USD	6,797	(10)	0.00
07/05/2024	EUR	1,883	USD	2,041	(4)	0.00
07/05/2024	EUR	6,192	USD	6,709	(13)	0.00
07/05/2024	EUR	6,424	USD	6,958	(10)	0.00
07/05/2024	EUR	10,428	USD	11,294	(17)	0.00
07/05/2024	EUR	4,793	USD	5,191	(8)	0.00
07/05/2024	EUR	10,756	USD	11,650	(18)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/05/2024	EUR	6,276	USD	6,797	(10)	0.00
07/05/2024	EUR	10,755	USD	11,650	(19)	0.00
13/05/2024	EUR	4,514	USD	4,875	8	0.00
13/05/2024	EUR	3,982	USD	4,339	(32)	0.00
13/05/2024	EUR	916	USD	1,001	(10)	0.00
13/05/2024	EUR	424	USD	463	(4)	0.00
15/05/2024	EUR	9,773	USD	10,614	(42)	0.00
20/06/2024	EUR	3,273	USD	3,595	(49)	0.00
20/06/2024	EUR	3,671	USD	4,033	(55)	0.00
20/06/2024	EUR	3,273	USD	3,594	(48)	0.00
20/06/2024	EUR	3,671	USD	4,031	(54)	0.00
20/06/2024	EUR	3,273	USD	3,595	(49)	0.00
20/06/2024	EUR	3,671	USD	4,032	(55)	0.00
20/06/2024	EUR	3,273	USD	3,594	(48)	0.00
20/06/2024	EUR	3,671	USD	4,032	(54)	0.00
08/04/2024	GBP	31	AUD	60	-	0.00
08/04/2024	GBP	8	AUD	16	-	0.00
08/04/2024	GBP	42	AUD	81	-	0.00
08/04/2024	GBP	132	AUD	257	(1)	0.00
08/04/2024	GBP	776	AUD	1,511	(5)	0.00
08/04/2024	GBP	1,688	AUD	3,287	(12)	0.00
08/04/2024	GBP	1,317	AUD	2,549	1	0.00
08/04/2024	GBP	132	AUD	257	(1)	0.00
07/05/2024	GBP	137	AUD	264	-	0.00
07/05/2024	GBP	1,730	AUD	3,347	1	0.00
07/05/2024	GBP	774	AUD	1,497	-	0.00
07/05/2024	GBP	137	AUD	264	-	0.00
08/04/2024	GBP	27	CAD	46	-	0.00
08/04/2024	GBP	10	CAD	17	-	0.00
08/04/2024	GBP	234	CAD	402	(1)	0.00
08/04/2024	GBP	3,002	CAD	5,151	(15)	0.00
08/04/2024	GBP	1,363	CAD	2,340	(7)	0.00
08/04/2024	GBP	234	CAD	402	(1)	0.00
07/05/2024	GBP	240	CAD	411	(1)	0.00
07/05/2024	GBP	1,356	CAD	2,325	(6)	0.00
07/05/2024	GBP	3,030	CAD	5,197	(14)	0.00
07/05/2024	GBP	239	CAD	411	(1)	0.00
08/04/2024	GBP	1,590	CNY	14,498	(33)	0.00
08/04/2024	GBP	10,187	CNY	92,881	(211)	(0.02)
08/04/2024	GBP	4,560	CNY	41,578	(94)	(0.01)
08/04/2024	GBP	53	CNY	477	-	0.00
08/04/2024	GBP	115	CNY	1,035	-	0.00
08/04/2024	GBP	208	CNY	1,864	-	0.00
07/05/2024	GBP	4,719	CNY	42,389	11	0.00
07/05/2024	GBP	1,667	CNY	14,975	4	0.00
07/05/2024	GBP	10,549	CNY	94,745	26	0.00
08/04/2024	GBP	6,938	EUR	8,092	24	0.00
08/04/2024	GBP	56	EUR	66	-	0.00
08/04/2024	GBP	86	EUR	100	-	0.00
08/04/2024	GBP	3	EUR	3	-	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	GBP	2	EUR	2	-	0.00
08/04/2024	GBP	6	EUR	7	-	0.00
08/04/2024	GBP	8	EUR	10	-	0.00
08/04/2024	GBP	1	EUR	1	-	0.00
08/04/2024	GBP	1,562	EUR	1,821	6	0.00
08/04/2024	GBP	805	EUR	939	3	0.00
08/04/2024	GBP	470	EUR	548	1	0.00
08/04/2024	GBP	3,066	EUR	3,577	8	0.00
08/04/2024	GBP	781	EUR	910	3	0.00
08/04/2024	GBP	481	EUR	561	2	0.00
08/04/2024	GBP	359	EUR	418	1	0.00
08/04/2024	GBP	6,725	EUR	7,843	24	0.00
08/04/2024	GBP	2,099	EUR	2,448	7	0.00
08/04/2024	GBP	3,067	EUR	3,577	11	0.00
08/04/2024	GBP	481	EUR	561	2	0.00
08/04/2024	GBP	274	EUR	319	1	0.00
08/04/2024	GBP	359	EUR	418	1	0.00
08/04/2024	GBP	805	EUR	939	3	0.00
08/04/2024	GBP	470	EUR	548	2	0.00
08/04/2024	GBP	141	EUR	165	-	0.00
08/04/2024	GBP	464	EUR	541	2	0.00
08/04/2024	GBP	6,722	EUR	7,843	20	0.00
08/04/2024	GBP	2,099	EUR	2,448	6	0.00
08/04/2024	GBP	3,066	EUR	3,577	9	0.00
08/04/2024	GBP	481	EUR	561	1	0.00
08/04/2024	GBP	274	EUR	319	1	0.00
08/04/2024	GBP	359	EUR	419	1	0.00
08/04/2024	GBP	805	EUR	940	2	0.00
08/04/2024	GBP	470	EUR	548	1	0.00
08/04/2024	GBP	781	EUR	911	2	0.00
08/04/2024	GBP	6,724	EUR	7,843	23	0.00
08/04/2024	GBP	3,067	EUR	3,577	10	0.00
08/04/2024	GBP	805	EUR	939	3	0.00
07/05/2024	GBP	6,783	EUR	7,905	21	0.00
07/05/2024	GBP	3,037	EUR	3,537	12	0.00
07/05/2024	GBP	6,788	EUR	7,905	27	0.00
07/05/2024	GBP	3,037	EUR	3,537	12	0.00
07/05/2024	GBP	2,146	EUR	2,499	9	0.00
07/05/2024	GBP	2,143	EUR	2,499	5	0.00
07/05/2024	GBP	3,033	EUR	3,537	7	0.00
07/05/2024	GBP	6,779	EUR	7,905	17	0.00
07/05/2024	GBP	6,783	EUR	7,905	21	0.00
07/05/2024	GBP	3,035	EUR	3,537	10	0.00
08/04/2024	GBP	3,223	JPY	610,834	31	0.00
08/04/2024	GBP	60	JPY	11,419	-	0.00
08/04/2024	GBP	1,374	JPY	260,730	12	0.00
08/04/2024	GBP	2,989	JPY	566,722	28	0.00
08/04/2024	GBP	1,375	JPY	260,730	13	0.00
08/04/2024	GBP	933	JPY	176,932	9	0.00
08/04/2024	GBP	2,988	JPY	566,722	26	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	GBP 933	JPY 176,932	8	0.00
08/04/2024	GBP 1,375	JPY 260,730	12	0.00
08/04/2024	GBP 1,375	JPY 260,730	12	0.00
08/04/2024	GBP 2,988	JPY 566,722	26	0.00
07/05/2024	GBP 3,041	JPY 577,750	3	0.00
07/05/2024	GBP 1,362	JPY 258,478	3	0.00
07/05/2024	GBP 963	JPY 182,642	3	0.00
07/05/2024	GBP 3,045	JPY 577,750	9	0.00
07/05/2024	GBP 1,362	JPY 258,478	4	0.00
07/05/2024	GBP 962	JPY 182,642	2	0.00
07/05/2024	GBP 3,044	JPY 577,750	7	0.00
07/05/2024	GBP 1,362	JPY 258,478	3	0.00
07/05/2024	GBP 3,044	JPY 577,750	7	0.00
07/05/2024	GBP 1,362	JPY 258,478	3	0.00
08/04/2024	GBP 2,156	KRW 3,642,056	23	0.00
08/04/2024	GBP 961	KRW 1,623,747	10	0.00
08/04/2024	GBP 337	KRW 568,469	4	0.00
08/04/2024	GBP 12	KRW 20,807	-	0.00
08/04/2024	GBP 51	KRW 86,231	1	0.00
08/04/2024	GBP 32	KRW 53,119	-	0.00
07/05/2024	GBP 2,203	KRW 3,728,287	15	0.00
07/05/2024	GBP 986	KRW 1,668,029	7	0.00
07/05/2024	GBP 348	KRW 589,275	2	0.00
08/04/2024	GBP 28	NZD 59	1	0.00
08/04/2024	GBP 3,265	NZD 6,872	14	0.00
08/04/2024	GBP 12,743	USD 16,125	(27)	0.00
08/04/2024	GBP 58	USD 74	-	0.00
08/04/2024	GBP 5	USD 6	-	0.00
08/04/2024	GBP 135	USD 171	-	0.00
08/04/2024	GBP 7,955	USD 10,068	(17)	0.00
08/04/2024	GBP 5,708	USD 7,225	(15)	0.00
08/04/2024	GBP 719	USD 907	1	0.00
08/04/2024	GBP 5,711	USD 7,225	(10)	0.00
08/04/2024	GBP 12,746	USD 16,125	(23)	0.00
08/04/2024	GBP 719	USD 907	2	0.00
08/04/2024	GBP 574	USD 723	1	0.00
08/04/2024	GBP 5,709	USD 7,225	(14)	0.00
08/04/2024	GBP 12,739	USD 16,125	(31)	0.00
08/04/2024	GBP 719	USD 908	-	0.00
08/04/2024	GBP 574	USD 724	-	0.00
08/04/2024	GBP 5,708	USD 7,225	(15)	0.00
08/04/2024	GBP 12,738	USD 16,125	(33)	0.00
10/04/2024	GBP 5,040	USD 6,474	(107)	(0.01)
10/04/2024	GBP 1,725	USD 2,180	-	0.00
17/04/2024	GBP 9,718	USD 12,372	(96)	(0.01)
18/04/2024	GBP 11,009	USD 13,982	(74)	(0.01)
07/05/2024	GBP 12,756	USD 16,106	11	0.00
07/05/2024	GBP 8,067	USD 10,182	11	0.00
07/05/2024	GBP 5,712	USD 7,206	12	0.00
07/05/2024	GBP 12,769	USD 16,106	28	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP	5,713	USD	7,206	13	0.00
07/05/2024	GBP	12,752	USD	16,106	7	0.00
07/05/2024	GBP	5,706	USD	7,206	3	0.00
07/05/2024	GBP	12,759	USD	16,106	15	0.00
07/05/2024	GBP	5,708	USD	7,206	7	0.00
13/05/2024	GBP	313	USD	400	(5)	0.00
13/05/2024	GBP	388	USD	489	1	0.00
13/05/2024	GBP	165	USD	209	(1)	0.00
20/06/2024	GBP	932	USD	1,193	(15)	0.00
20/06/2024	GBP	439	USD	562	(7)	0.00
20/06/2024	GBP	932	USD	1,193	(15)	0.00
20/06/2024	GBP	439	USD	562	(7)	0.00
20/06/2024	GBP	932	USD	1,194	(16)	0.00
20/06/2024	GBP	439	USD	562	(7)	0.00
20/06/2024	GBP	932	USD	1,194	(15)	0.00
20/06/2024	GBP	439	USD	562	(7)	0.00
17/04/2024	HUF	926,402	EUR	2,412	(70)	(0.01)
17/04/2024	HUF	939,938	EUR	2,370	12	0.00
17/04/2024	ILS	4,054	USD	1,130	(23)	0.00
08/04/2024	JPY	12,379	AUD	126	-	0.00
08/04/2024	JPY	341,766	AUD	3,469	(3)	0.00
08/04/2024	JPY	170,883	AUD	1,735	(2)	0.00
08/04/2024	JPY	170,883	AUD	1,733	(1)	0.00
08/04/2024	JPY	333	EUR	2	-	0.00
08/04/2024	JPY	481	EUR	3	-	0.00
08/04/2024	JPY	3,882	EUR	24	-	0.00
08/04/2024	JPY	1,661	EUR	10	-	0.00
08/04/2024	JPY	6,879	EUR	43	(1)	0.00
08/04/2024	JPY	810,308	EUR	4,959	3	0.00
08/04/2024	JPY	142,034	EUR	870	-	0.00
08/04/2024	JPY	417,928	EUR	2,555	5	0.00
08/04/2024	JPY	243,835	EUR	1,491	3	0.00
08/04/2024	JPY	186,227	EUR	1,139	1	0.00
08/04/2024	JPY	405,154	EUR	2,478	3	0.00
08/04/2024	JPY	249,615	EUR	1,527	2	0.00
08/04/2024	JPY	186,227	EUR	1,139	1	0.00
08/04/2024	JPY	142,034	EUR	869	1	0.00
08/04/2024	JPY	249,615	EUR	1,527	1	0.00
08/04/2024	JPY	417,928	EUR	2,557	2	0.00
08/04/2024	JPY	243,835	EUR	1,492	1	0.00
08/04/2024	JPY	73,201	EUR	447	1	0.00
08/04/2024	JPY	240,684	EUR	1,471	3	0.00
08/04/2024	JPY	186,227	EUR	1,140	-	0.00
08/04/2024	JPY	405,154	EUR	2,481	-	0.00
08/04/2024	JPY	249,615	EUR	1,528	-	0.00
08/04/2024	JPY	417,928	EUR	2,559	-	0.00
08/04/2024	JPY	243,835	EUR	1,493	-	0.00
08/04/2024	JPY	417,928	EUR	2,558	1	0.00
17/04/2024	JPY	1,155,105	EUR	7,100	(21)	0.00
08/04/2024	JPY	9,005	GBP	48	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	JPY 577,750	GBP 3,028	(3)	0.00
08/04/2024	JPY 258,478	GBP 1,356	(3)	0.00
08/04/2024	JPY 182,642	GBP 959	(3)	0.00
08/04/2024	JPY 577,750	GBP 3,032	(9)	0.00
08/04/2024	JPY 258,478	GBP 1,357	(4)	0.00
08/04/2024	JPY 182,642	GBP 958	(2)	0.00
08/04/2024	JPY 577,750	GBP 3,031	(7)	0.00
08/04/2024	JPY 258,478	GBP 1,356	(3)	0.00
08/04/2024	JPY 577,750	GBP 3,031	(7)	0.00
08/04/2024	JPY 258,478	GBP 1,356	(3)	0.00
08/04/2024	JPY 847,136	NZD 9,342	15	0.00
08/04/2024	JPY 423,568	NZD 4,674	6	0.00
08/04/2024	JPY 423,568	NZD 4,675	5	0.00
08/04/2024	JPY 746,418	USD 4,942	(6)	0.00
08/04/2024	JPY 373,209	USD 2,471	(3)	0.00
08/04/2024	JPY 297,652	USD 1,970	(1)	0.00
08/04/2024	JPY 297,652	USD 1,972	(3)	0.00
17/04/2024	JPY 5,766,143	USD 40,158	(1,969)	(0.14)
18/04/2024	JPY 5,337	USD 35	-	0.00
13/05/2024	JPY 109,711	USD 760	(30)	0.00
13/05/2024	JPY 13,000	USD 86	-	0.00
20/06/2024	JPY 92,567	USD 636	(16)	0.00
20/06/2024	JPY 1,039,587	USD 7,138	(185)	(0.02)
20/06/2024	JPY 1,039,587	USD 7,135	(182)	(0.02)
20/06/2024	JPY 1,039,587	USD 7,136	(183)	(0.02)
20/06/2024	JPY 92,567	USD 635	(16)	0.00
20/06/2024	JPY 1,039,587	USD 7,131	(178)	(0.02)
20/06/2024	JPY 45,000	USD 303	(2)	0.00
20/06/2024	JPY 1,039,587	USD 7,138	(185)	(0.02)
08/04/2024	KRW 15,145	AUD 17	-	0.00
08/04/2024	KRW 1,102,973	AUD 1,259	(4)	0.00
08/04/2024	KRW 1,065	EUR 1	-	0.00
08/04/2024	KRW 118,829	EUR 82	-	0.00
08/04/2024	KRW 1,208,096	EUR 831	(2)	0.00
08/04/2024	KRW 458,281	EUR 315	(1)	0.00
08/04/2024	KRW 2,696,939	EUR 1,855	(4)	0.00
08/04/2024	KRW 2,614,507	EUR 1,798	(4)	0.00
08/04/2024	KRW 1,180,120	EUR 812	(2)	0.00
08/04/2024	KRW 901,309	EUR 620	(1)	0.00
08/04/2024	KRW 388,291	EUR 267	(1)	0.00
08/04/2024	KRW 8,837	GBP 5	-	0.00
08/04/2024	KRW 1,668,029	GBP 984	(7)	0.00
08/04/2024	KRW 3,728,287	GBP 2,200	(15)	0.00
08/04/2024	KRW 589,275	GBP 348	(2)	0.00
08/04/2024	KRW 2,733,335	NZD 3,396	(5)	0.00
08/04/2024	KRW 1,806,270	USD 1,345	(6)	0.00
08/04/2024	KRW 960,390	USD 715	(3)	0.00
17/04/2024	KRW 25,714,608	USD 19,643	(567)	(0.05)
20/06/2024	KRW 6,141,100	USD 4,693	(121)	(0.01)
17/04/2024	MXN 22,672	USD 1,346	14	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/04/2024	MYR	10,897	USD	2,347	(62)	0.00
17/04/2024	NOK	55,314	EUR	4,875	(167)	(0.02)
18/04/2024	NOK	135,566	USD	12,865	(364)	(0.03)
18/04/2024	NOK	1,090	USD	101	(1)	0.00
08/04/2024	NZD	2	AUD	2	-	0.00
08/04/2024	NZD	2,337	AUD	2,189	(31)	0.00
07/05/2024	NZD	2,386	AUD	2,192	(4)	0.00
08/04/2024	NZD	4,636	CAD	3,828	(56)	0.00
07/05/2024	NZD	4,677	CAD	3,810	(20)	0.00
08/04/2024	NZD	15,838	CNY	69,461	(309)	(0.03)
07/05/2024	NZD	16,282	CNY	69,461	(13)	0.00
08/04/2024	NZD	20,763	EUR	11,664	(180)	(0.03)
08/04/2024	NZD	10,387	EUR	5,832	(86)	(0.01)
08/04/2024	NZD	10,388	EUR	5,832	(86)	(0.01)
07/05/2024	NZD	20,905	EUR	11,590	(31)	0.00
07/05/2024	NZD	10,467	EUR	5,795	(7)	0.00
07/05/2024	NZD	10,466	EUR	5,795	(7)	0.00
08/04/2024	NZD	6,843	GBP	3,293	(66)	0.00
07/05/2024	NZD	6,873	GBP	3,265	(14)	0.00
08/04/2024	NZD	75	JPY	6,837	-	0.00
08/04/2024	NZD	9,239	JPY	843,718	(55)	0.00
08/04/2024	NZD	4,622	JPY	421,859	(25)	0.00
08/04/2024	NZD	4,621	JPY	421,859	(27)	0.00
07/05/2024	NZD	9,383	JPY	847,136	(16)	0.00
07/05/2024	NZD	4,694	JPY	423,568	(6)	0.00
07/05/2024	NZD	4,696	JPY	423,568	(5)	0.00
08/04/2024	NZD	3,327	KRW	2,703,688	(15)	0.00
08/04/2024	NZD	37	KRW	29,647	-	0.00
07/05/2024	NZD	3,401	KRW	2,733,335	4	0.00
08/04/2024	NZD	39,296	USD	23,946	(442)	(0.05)
08/04/2024	NZD	19,660	USD	11,973	(214)	(0.02)
08/04/2024	NZD	19,650	USD	11,973	(220)	(0.03)
17/04/2024	NZD	2,042	USD	1,276	(55)	0.00
18/04/2024	NZD	10,441	USD	6,369	(124)	(0.01)
18/04/2024	NZD	190	USD	114	-	0.00
07/05/2024	NZD	39,321	USD	23,616	(94)	0.00
07/05/2024	NZD	19,689	USD	11,808	(30)	0.00
07/05/2024	NZD	19,689	USD	11,808	(30)	0.00
13/05/2024	NZD	256	USD	157	(4)	0.00
17/04/2024	PLN	20,973	EUR	4,749	126	0.01
17/04/2024	RON	3,763	USD	820	(2)	0.00
17/04/2024	SEK	8,232	USD	803	(33)	0.00
08/04/2024	USD	27	AUD	40	-	0.00
08/04/2024	USD	512	AUD	788	(2)	0.00
08/04/2024	USD	7	AUD	11	-	0.00
08/04/2024	USD	229	AUD	351	-	0.00
08/04/2024	USD	4,765	AUD	7,299	2	0.00
08/04/2024	USD	4,765	AUD	7,311	(6)	0.00
08/04/2024	USD	4,765	AUD	7,313	(7)	0.00
08/04/2024	USD	277	AUD	426	(1)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	USD 343	AUD 527	(1)	0.00
08/04/2024	USD 277	AUD 426	(1)	0.00
08/04/2024	USD 343	AUD 527	(1)	0.00
08/04/2024	USD 4,765	AUD 7,297	4	0.00
08/04/2024	USD 343	AUD 527	(1)	0.00
10/04/2024	USD 7,453	AUD 11,204	144	0.02
10/04/2024	USD 2,901	AUD 4,450	(2)	0.00
17/04/2024	USD 1,039	AUD 1,547	30	0.00
18/04/2024	USD 12,873	AUD 19,711	8	0.00
07/05/2024	USD 352	AUD 540	-	0.00
07/05/2024	USD 353	AUD 540	-	0.00
07/05/2024	USD 281	AUD 431	-	0.00
07/05/2024	USD 353	AUD 540	-	0.00
07/05/2024	USD 282	AUD 431	-	0.00
08/04/2024	USD 30	CAD 40	-	0.00
08/04/2024	USD 3	CAD 5	-	0.00
08/04/2024	USD 492	CAD 667	(1)	0.00
08/04/2024	USD 610	CAD 826	(1)	0.00
08/04/2024	USD 492	CAD 667	(1)	0.00
08/04/2024	USD 609	CAD 826	(2)	0.00
08/04/2024	USD 609	CAD 826	(1)	0.00
17/04/2024	USD 1,249	CAD 1,681	6	0.00
07/05/2024	USD 617	CAD 839	(3)	0.00
07/05/2024	USD 618	CAD 839	(3)	0.00
07/05/2024	USD 493	CAD 669	(2)	0.00
07/05/2024	USD 618	CAD 839	(3)	0.00
07/05/2024	USD 493	CAD 669	(2)	0.00
20/06/2024	USD 483	CAD 650	2	0.00
20/06/2024	USD 373	CAD 502	1	0.00
20/06/2024	USD 373	CAD 502	2	0.00
20/06/2024	USD 482	CAD 650	2	0.00
20/06/2024	USD 373	CAD 502	1	0.00
20/06/2024	USD 373	CAD 502	2	0.00
18/04/2024	USD 187	CHF 169	(1)	0.00
18/04/2024	USD 19,328	CHF 17,026	394	0.04
20/06/2024	USD 725	CHF 629	20	0.00
20/06/2024	USD 1,037	CHF 900	29	0.00
20/06/2024	USD 725	CHF 629	20	0.00
20/06/2024	USD 1,036	CHF 900	28	0.00
20/06/2024	USD 724	CHF 629	20	0.00
20/06/2024	USD 725	CHF 629	20	0.00
17/04/2024	USD 5,340	CLP 5,111,176	133	0.01
08/04/2024	USD 170	CNY 1,212	-	0.00
08/04/2024	USD 3,342	CNY 24,058	(46)	0.00
08/04/2024	USD 6,207	CNY 44,690	(86)	(0.01)
08/04/2024	USD 49	CNY 348	-	0.00
17/04/2024	USD 5,151	CNY 37,396	(111)	0.00
07/05/2024	USD 3,428	CNY 24,406	2	0.00
07/05/2024	USD 6,448	CNY 45,902	3	0.00
17/04/2024	USD 9,345	COP 37,462,459	(320)	(0.03)

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/04/2024	USD	6,312	CZK	143,848	171	0.01
08/04/2024	USD	247	EUR	227	1	0.00
08/04/2024	USD	1,166	EUR	1,075	6	0.00
08/04/2024	USD	21	EUR	20	-	0.00
08/04/2024	USD	56	EUR	52	-	0.00
08/04/2024	USD	61	EUR	56	-	0.00
08/04/2024	USD	26	EUR	24	-	0.00
08/04/2024	USD	134	EUR	124	-	0.00
08/04/2024	USD	130	EUR	120	-	0.00
08/04/2024	USD	148	EUR	137	-	0.00
08/04/2024	USD	10,917	EUR	10,062	49	0.01
08/04/2024	USD	22,588	EUR	20,879	34	0.00
08/04/2024	USD	7,918	EUR	7,320	12	0.00
08/04/2024	USD	11,650	EUR	10,765	22	0.00
08/04/2024	USD	6,797	EUR	6,281	13	0.00
08/04/2024	USD	6,958	EUR	6,431	11	0.00
08/04/2024	USD	11,294	EUR	10,439	18	0.00
08/04/2024	USD	5,191	EUR	4,798	8	0.00
08/04/2024	USD	4,407	EUR	4,063	19	0.00
08/04/2024	USD	6,958	EUR	6,432	10	0.00
08/04/2024	USD	5,191	EUR	4,799	8	0.00
08/04/2024	USD	11,650	EUR	10,770	17	0.00
08/04/2024	USD	6,797	EUR	6,283	10	0.00
08/04/2024	USD	2,041	EUR	1,886	4	0.00
08/04/2024	USD	6,709	EUR	6,199	13	0.00
08/04/2024	USD	4,408	EUR	4,063	19	0.00
08/04/2024	USD	5,458	EUR	5,031	23	0.00
08/04/2024	USD	11,294	EUR	10,440	17	0.00
08/04/2024	USD	6,958	EUR	6,432	11	0.00
08/04/2024	USD	5,191	EUR	4,798	8	0.00
08/04/2024	USD	11,650	EUR	10,769	18	0.00
08/04/2024	USD	6,797	EUR	6,283	10	0.00
08/04/2024	USD	11,650	EUR	10,767	19	0.00
17/04/2024	USD	48,779	EUR	44,454	744	0.06
17/04/2024	USD	7,198	EUR	6,695	(36)	0.00
07/05/2024	USD	11,061	EUR	10,212	16	0.00
07/05/2024	USD	5,531	EUR	5,106	8	0.00
07/05/2024	USD	4,411	EUR	4,073	6	0.00
07/05/2024	USD	4,411	EUR	4,073	7	0.00
13/05/2024	USD	274	EUR	252	1	0.00
13/05/2024	USD	13,284	EUR	12,245	39	0.00
13/05/2024	USD	16,697	EUR	15,391	48	0.00
13/05/2024	USD	5,089	EUR	4,685	21	0.00
13/05/2024	USD	9,827	EUR	9,041	47	0.00
13/05/2024	USD	617	EUR	573	(3)	0.00
13/05/2024	USD	1,167	EUR	1,076	3	0.00
15/05/2024	USD	26,732	EUR	24,798	(95)	(0.01)
15/05/2024	USD	273	EUR	251	1	0.00
20/06/2024	USD	2,515	EUR	2,290	34	0.00
20/06/2024	USD	6,092	EUR	5,604	20	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	USD	2,515	EUR	2,290	35	0.00
20/06/2024	USD	120	EUR	110	1	0.00
08/04/2024	USD	41	GBP	32	-	0.00
08/04/2024	USD	-	GBP	-	-	0.00
08/04/2024	USD	57	GBP	45	-	0.00
08/04/2024	USD	76	GBP	61	-	0.00
08/04/2024	USD	152	GBP	120	-	0.00
08/04/2024	USD	16,106	GBP	12,757	(11)	0.00
08/04/2024	USD	10,182	GBP	8,069	(11)	0.00
08/04/2024	USD	7,206	GBP	5,713	(12)	0.00
08/04/2024	USD	725	GBP	573	1	0.00
08/04/2024	USD	898	GBP	710	1	0.00
08/04/2024	USD	16,106	GBP	12,771	(28)	0.00
08/04/2024	USD	7,206	GBP	5,714	(13)	0.00
08/04/2024	USD	726	GBP	573	1	0.00
08/04/2024	USD	899	GBP	710	2	0.00
08/04/2024	USD	16,106	GBP	12,755	(7)	0.00
08/04/2024	USD	7,206	GBP	5,707	(3)	0.00
08/04/2024	USD	899	GBP	710	2	0.00
08/04/2024	USD	16,106	GBP	12,761	(16)	0.00
08/04/2024	USD	7,206	GBP	5,709	(7)	0.00
10/04/2024	USD	25,898	GBP	20,311	240	0.03
18/04/2024	USD	5,406	GBP	4,280	(1)	0.00
07/05/2024	USD	907	GBP	719	(1)	0.00
07/05/2024	USD	907	GBP	719	(2)	0.00
07/05/2024	USD	723	GBP	574	(1)	0.00
07/05/2024	USD	908	GBP	719	-	0.00
07/05/2024	USD	724	GBP	574	-	0.00
13/05/2024	USD	169	GBP	134	-	0.00
13/05/2024	USD	5,112	GBP	4,002	55	0.01
13/05/2024	USD	10,392	GBP	8,144	102	0.02
13/05/2024	USD	208	GBP	163	2	0.00
13/05/2024	USD	3,529	GBP	2,764	37	0.00
20/06/2024	USD	358	GBP	280	5	0.00
20/06/2024	USD	359	GBP	280	5	0.00
17/04/2024	USD	631	IDR	9,835,310	12	0.00
08/04/2024	USD	194	JPY	29,002	2	0.00
08/04/2024	USD	55	JPY	8,132	1	0.00
08/04/2024	USD	4,852	JPY	727,084	43	0.00
08/04/2024	USD	1,959	JPY	293,586	17	0.00
08/04/2024	USD	1,959	JPY	293,586	17	0.00
08/04/2024	USD	2,426	JPY	363,542	21	0.00
17/04/2024	USD	19,313	JPY	2,857,333	389	0.03
18/04/2024	USD	6,499	JPY	971,568	64	0.01
07/05/2024	USD	4,964	JPY	746,418	5	0.00
07/05/2024	USD	2,482	JPY	373,209	2	0.00
07/05/2024	USD	1,979	JPY	297,652	1	0.00
07/05/2024	USD	1,980	JPY	297,652	3	0.00
20/06/2024	USD	3,696	JPY	538,373	96	0.02
20/06/2024	USD	3,005	JPY	450,000	(5)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	USD	3,695	JPY	538,373	95	0.02
20/06/2024	USD	3,697	JPY	538,373	96	0.02
08/04/2024	USD	1,313	KRW	1,752,400	14	0.00
08/04/2024	USD	707	KRW	943,369	7	0.00
08/04/2024	USD	41	KRW	53,870	-	0.00
08/04/2024	USD	13	KRW	17,021	-	0.00
07/05/2024	USD	716	KRW	960,390	3	0.00
07/05/2024	USD	1,347	KRW	1,806,270	6	0.00
17/04/2024	USD	52,510	MXN	918,635	(2,634)	(0.19)
17/04/2024	USD	4,791	NOK	50,664	120	0.02
08/04/2024	USD	663	NZD	1,091	11	0.00
08/04/2024	USD	23,616	NZD	39,327	93	0.01
08/04/2024	USD	11,808	NZD	19,690	31	0.00
08/04/2024	USD	11,808	NZD	19,691	30	0.00
17/04/2024	USD	643	NZD	1,035	24	0.00
17/04/2024	USD	2,088	PLN	8,310	4	0.00
18/04/2024	USD	6,418	SEK	66,331	211	0.02
18/04/2024	USD	105	SEK	1,108	1	0.00
17/04/2024	USD	190	SGD	252	3	0.00
17/04/2024	USD	705	THB	24,605	30	0.00
17/04/2024	USD	11,835	ZAR	222,305	108	0.01
17/04/2024	USD	2,985	ZAR	57,276	(36)	0.00
17/04/2024	ZAR	8,917	USD	470	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					6,946	0.45
Unrealised loss on open forward foreign currency exchange contracts					(15,695)	(1.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(8,749)	(0.57)

Interest Rate Swaps (0.07%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
AUD	6,200	AUD 6 Month BBSW	8.56%	22/03/2033	(41)	0.00
KRW	7,606,800	KRW 3 Month KSDA	7.65%	19/01/2033	320	0.02
ILS	4,200	ILS 3 Month TELBOR	8.10%	19/10/2028	(11)	0.00
MYR	19,400	MYR 3 Month KLIBOR	3.64%	19/10/2028	(6)	0.00
CAD 6 Month						
CAD	2,640	8.65%	CORRA	19/10/2033	(13)	0.00
SEK	105,300	SEK 3 Month STIBOR	7.65%	19/10/2028	(331)	(0.03)
NZD	22,100	NZD 3 Month NZD BBR	10.87%	19/10/2025	42	0.00
AUD	5,600	AUD 6 Month BBSW	8.97%	19/10/2033	69	0.00
NZD	6,700	NZD 3 Month NZD BBR	10.87%	19/10/2025	13	0.00
NZD	53,000	NZD 3 Month NZD BBR	10.87%	19/10/2025	100	0.01
NOK	63,389	NOK 6 Month NIBOR	9.27%	19/10/2028	79	0.01
NOK	60,511	NOK 6 Month NIBOR	9.27%	19/10/2028	75	0.00
CAD 6 Month						
CAD	6,500	8.18%	CORRA	15/12/2053	231	0.01
CAD 6 Month						
CAD	12,400	8.49%	CORRA	19/01/2034	28	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

31 March 2024

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>	
		MXN Less than a month					
MXN	170,000	TIIE	20.60%	17/03/2027	(38)	0.00	
SEK	57,800	SEK 3 Month STIBOR	6.69%	08/02/2034	11	0.00	
NOK	24,100	NOK 6 Month NIBOR	8.61%	09/02/2029	(14)	0.00	
			BRL Less than a month BRL CDI				
BRL	61,264	9.81%	JPY 12 Month	04/01/2027	(94)	(0.01)	
			TONAR				
JPY	11,600,000	0.34%	BRL Less than a month BRL CDI	18/03/2026	(5)	0.00	
BRL	24,904	10.03%		04/01/2027	(8)	0.00	
KRW	9,666,200	KRW 3 Month KSDA	7.71%	18/01/2029	243	0.02	
KRW	1,463,200	KRW 3 Month KSDA	7.09%	18/01/2029	6	0.00	
		CNY Less than a month					
CNY	680,394	CNRR	4.6%	20/03/2029	428	0.04	
		CNY Less than a month					
CNY	8,000	CNRR	4.55%	20/03/2029	2	0.00	
		CNY Less than a month					
CNY	8,000	CNRR	4.49%	20/03/2029	(1)	0.00	
KRW	1,567,400	KRW 3 Month KSDA	3.23%	19/06/2029	-	0.00	
MYR	5,300	MYR 3 Month KLIBOR	3.68%	19/06/2029	-	0.00	
		Interest rate swaps at positive fair value.....			1,647	0.11	
		Interest rate swaps at negative fair value.....			(562)	(0.04)	
		Interest rate swaps at fair value			1,085	0.07	
Credit Default Swaps ((0.00)%)							
<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	17,030	CDX.NA.IG.42	1.00%	#	20/06/2029	(384)	(0.02)
EUR	9,210	iTRAXX Europe S41	1.00%	#	20/06/2029	(218)	(0.01)
		iTRAXX Europe					
EUR	4,265	Crossover S41	5.00%	#	20/06/2029	(405)	(0.03)
USD	31,500	CDX.EM.41	1.00%	#	20/06/2029	962	0.06
		Credit default swaps at positive fair value				962	0.06
		Credit default swaps at negative fair value.....				(1,007)	(0.06)
		Credit default swaps at fair value				(45)	(0.00)
		Total Financial Derivative Instruments.....				(5,695)	(0.37)

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

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.47%)	1,551,292	101.47
Total Financial Liabilities at Fair Value through Profit or Loss ((1.29)%)	<u>(19,842)</u>	<u>(1.29)</u>
Net Financial Assets at Fair Value through Profit or Loss (100.18%)	1,531,450	100.18
Other Net Liabilities ((0.18)%)	<u>(2,683)</u>	<u>(0.18)</u>
Net Assets	<u><u>1,528,767</u></u>	<u><u>100.00</u></u>

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	68.28
Transferable securities dealt in on another regulated market.....	15.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	3.55
Money market instruments.....	4.42
Investment funds (UCITS).....	2.03
Exchange traded financial derivative instruments.....	0.28
Over the counter financial derivative instruments.....	0.59
Other assets.....	<u>4.91</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas.....	-	-	710	(1,437)	-	-
Citibank.....	-	-	2,966	(7,491)	-	-
Citigroup.....	949	(1,407)	-	-	1,647	(556)
Goldman Sachs.....	2,716	(1,103)	150	(128)	-	-
State Street Bank and Trust Company.....	-	-	551	(2,322)	-	-
Other*.....	927	(68)	2,569	(4,317)	-	(6)
Total financial derivative positions	<u>4,592</u>	<u>(2,578)</u>	<u>6,946</u>	<u>(15,695)</u>	<u>1,647</u>	<u>(562)</u>

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

Schedule of Investments - continued

31 March 2024

Broker/counterparty	Credit Default Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
BNP Paribas	-	-	710	(1,437)
Citibank.....	-	-	2,966	(7,491)
Citigroup.....	962	(1,007)	3,558	(2,970)
Goldman Sachs	-	-	2,866	(1,231)
State Street Bank and Trust Company	-	-	551	(2,322)
Other*	-	-	3,496	(4,391)
Total financial derivative positions	962	(1,007)	14,147	(19,842)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	2,030	(1,146)	-	-
Citibank.....	-	-	4,097	(6,127)	-	-
Citigroup.....	2,834	(4,192)	-	-	2,014	(773)
Goldman Sachs	6,110	(2,430)	46	(489)	-	-
UBS AG	3,065	(128)	2,046	(487)	-	-
Other**	-	-	9,326	(4,354)	-	(20)
Total financial derivative positions	12,009	(6,750)	17,545	(12,603)	2,014	(793)

Broker/counterparty	Credit Default Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of New York.....	-	-	2,030	(1,146)
Citibank.....	-	-	4,097	(6,127)
Citigroup.....	-	(765)	4,848	(5,730)
Goldman Sachs	-	-	6,156	(2,919)
UBS AG	-	-	5,111	(615)
Other**	-	-	9,326	(4,374)
Total financial derivative positions	-	(765)	31,568	(20,911)

* The brokers/counterparties included here are UBS AG for open futures contracts, Bank of America Merrill Lynch, Bank of New York Mellon, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, HSBC for interest rate swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and Westpac Banking Corporation for open forward foreign currency exchange contracts, HSBC for interest rate swaps.

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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)

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	791,434	Class SW Roll-up Shares	(846,688)
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	58,155	Class SW Roll-up Shares	(58,548)
U.S. Treasury Note		U.S. Treasury Notes	
2.250% due 31/03/2024	50,184	2.250% due 31/03/2024	(50,764)
U.S. Treasury Bill		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 12/09/2023	45,639	5.500% due 15/02/2054	(33,107)
U.S. Treasury Note		U.S. Treasury Bill	
1.500% due 30/09/2024	37,905	Zero Coupon due 16/05/2024	(32,601)
U.S. Treasury Bill		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 25/07/2023	35,086	6.000% due 15/03/2054	(30,794)
Uniform Mortgage-Backed Security, TBA		Government National Mortgage Association, TBA	
5.500% due 15/02/2054	33,326	5.500% due 15/12/2053	(29,180)
U.S. Treasury Bill		5.500% due 15/09/2053	(28,568)
Zero Coupon due 16/05/2024	32,320	5.500% due 15/11/2053	(28,504)
U.S. Treasury Note		U.S. Treasury Bill	
0.250% due 15/06/2024	32,018	Zero Coupon due 25/07/2023	(27,669)
Uniform Mortgage-Backed Security, TBA		Government National Mortgage Association, TBA	
6.000% due 15/03/2054	30,783	5.500% due 15/08/2053	(26,780)
U.S. Treasury Bills		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 30/01/2024	30,551	6.000% due 15/02/2054	(25,579)
Zero Coupon due 26/03/2024	30,525	Government National Mortgage Association, TBA	
Zero Coupon due 05/12/2023	29,877	5.000% due 15/08/2053	(25,366)
Zero Coupon due 07/11/2023	29,753	5.000% due 15/11/2053	(24,956)
Zero Coupon due 07/05/2024	29,728	5.500% due 15/07/2053	(24,904)
Government National Mortgage Association, TBA		Uniform Mortgage-Backed Security, TBA	
5.500% due 15/12/2053	28,859	5.500% due 15/01/2054	(24,610)
5.500% due 15/09/2053	28,701	Government National Mortgage Association, TBA	
5.500% due 15/11/2053	28,179	5.500% due 15/01/2054	(22,378)
Mexico Bonos		Uniform Mortgage-Backed Security, TBA	
5.500% due 04/03/2027	27,099	6.000% due 15/06/2053	(20,402)
U.S. Treasury Bill		6.000% due 15/12/2053	(20,380)
Zero Coupon due 21/05/2024	26,855	6.000% due 15/08/2053	(20,339)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

FIL Pensions Management

MetLife Investment Management, LLC

Robeco

Western Asset Management Company Limited

Investment Objective

Russell Investments Global Credit Fund's (the "Fund") investment objective is to provide income and capital growth by investing primarily in transferable debt instruments (including, but not limited to bonds, convertible bonds and contingent capital securities) denominated in a variety of currencies which include but are not limited to, corporate, agency (being that issued by local authorities or public international bodies of which one or more governments is a member) municipal, government and, mortgage related debt (including, but not limited to agency and non-agency mortgage-backed securities) that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 4.8 per cent on a gross-of-fee basis (4.0 per cent on a net-of-fee basis), while the benchmark* returned 4.8 per cent.

Market Comment

Global fixed income markets rose over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets fell over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets rose in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB, and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets slipped lower in the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Money Managers/Performance

The Fund underperformed the benchmark over the second quarter of 2023 although credit positioning was positive on aggregate. An overweight to European and US high yield credit financials was rewarded. Overweight exposure to European investment grade credit was also additive. However, underweights to US investment grade credit industrials and utilities detracted. Within emerging market hard currency debt, positive contributions from Latin American investment grade credit were offset by underweights to investment grade credit in the Middle East and Asia. Within currencies, an overweight to the Japanese Yen and an underweight to the Swiss Franc were unrewarded. However, an overweight to UK Sterling and underweight to the US Dollar contributed to returns. Rates positioning was negative with overweights to US Treasuries and UK gilts weighing on performance, although an overweight to German bunds was effective.

Principal Money Manager's Report - continued

The Fund underperformed the benchmark in the third quarter of 2023. Credit positioning was negative on aggregate. An underweight to US investment grade and Canadian investment grade (financials and industrials) detracted. However, an overweight to European high yield and investment grade financials, and an overweight UK high yield financials helped. In hard currency emerging market debt, an underweight to Latin American investment grade detracted. Within currencies, an overweight to UK Sterling and positioning in the euro were ineffective; however, allocations to the US Dollar and an underweight to the Swiss Franc were beneficial. Rates positioning was negative. An overweight to US Treasuries (1-year and 15-year) detracted. An overweight to UK gilts (12-year issues), and 10-year German bunds was also ineffective. However, an underweight to Japanese rates helped.

The Fund outperformed the benchmark over the last quarter of 2023. Negative credit positioning was offset by positive rates allocations. Although overweights to high yield and investment grade credit in Europe was beneficial this was partly offset by an underweight to investment grade credit in the US, which detracted. Within hard currency emerging market debt, underweights to investment grade credit in Asia and Europe were unrewarded. An underweight to sovereign debt in Spain was also unhelpful. In currencies, underweights to the Swiss Franc, Australian Dollar, and Japanese Yen were ineffective. However, this was counterbalanced by overweights to the US Dollar, Euro, Norwegian Krone, and New Zealand Dollar. In rates, overweight exposure to German bunds and UK gilts contributed positively while an underweight to Japanese rates weighed.

The Fund outperformed the benchmark return in the first quarter of 2024. Overweight exposure to credit in Europe, particularly investment grade, contributed positively. In the US, an overweight to high yield was effective while an underweight to investment grade detracted. Positioning in hard currency emerging market debt was unhelpful due to underweights to investment grade in Asia, Latin America, and the Middle East. In currencies, underweights to the Swiss Franc, Swedish Krona and Australian Dollar were rewarded. An overweight to the US Dollar also helped. In contrast, overweights to the Norwegian Krone and New Zealand Dollar were negative. In rates, exposure to US Treasuries detracted largely due to allocations to 1-year issues. An overweight to UK gilts was also unhelpful. Elsewhere, underweights to 1-year German bunds and rates in Japan contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Credit Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	728,617	451,156
Cash at bank (Note 3)	32,603	26,576
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	7,124	5,586
Debtors:		
Receivable for investments sold	318	1,059
Receivable on fund shares issued	880	928
Interest receivable	8,743	4,478
	<u>778,285</u>	<u>489,783</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(4,163)	(6,099)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(290)	-
Payable for investments purchased	(2,351)	(1,995)
Payable on fund shares redeemed	(3,931)	(1,551)
Distributions payable on income share classes	(3,164)	(2,793)
Management fees payable	(403)	(265)
Depositary fees payable	(53)	(23)
Sub-custodian fees payable	(18)	(7)
Administration fees payable	(59)	(16)
Audit fees payable	(31)	(31)
Other fees payable	(63)	(21)
	<u>(14,526)</u>	<u>(12,801)</u>
Net assets attributable to redeemable participating shareholders	<u><u>763,759</u></u>	<u><u>476,982</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Interest income	26,595	12,672
Net gain (loss) on investment activities (Note 5)	<u>14,702</u>	<u>(55,277)</u>
Total investment income (expense)	<u>41,297</u>	<u>(42,605)</u>
Expenses		
Management fees (Note 6)	(3,925)	(2,905)
Depository fees (Note 7).....	(152)	(134)
Sub-custodian fees (Note 7)	(51)	(37)
Administration and transfer agency fees (Note 7).....	(220)	(195)
Audit fees (Note 7)	(31)	(31)
Professional fees	(47)	(32)
Other fees.....	<u>(138)</u>	<u>(76)</u>
Total operating expenses	<u>(4,564)</u>	<u>(3,410)</u>
Net income (expense)	36,733	(46,015)
Finance costs		
Distributions (Note 9).....	<u>(23,684)</u>	<u>(13,824)</u>
Profit (loss) for the financial year before taxation	13,049	(59,839)
Taxation (Note 10)		
Withholding tax	<u>(9)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>13,040</u></u>	<u><u>(59,839)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,040	(59,839)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	11,530	3,663
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>262,207</u>	<u>94,051</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	286,777	37,875
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>476,982</u>	<u>439,107</u>
End of financial year	<u><u>763,759</u></u>	<u><u>476,982</u></u>

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Sun Life Financial, Inc.				Jyske Bank AS			
	400	2.580% due 10/05/32..	277	0.04		281	5.125% due 01/05/35..	310	0.04
USD	700	2.800% due 16/02/27..	658	0.09		650	Nykredit Realkredit AS	621	0.08
	341	Thomson Reuters Corp.	339	0.04		390	Orsted AS	416	0.05
	520	5.650% due 23/11/43..	547	0.07		540	3.250% due 13/09/31..	553	0.07
		Toronto-Dominion Bank				180	2.875% due 14/06/33..	203	0.03
CAD	411	8.125% due 31/10/82..	285	0.04		258	4.125% due 01/03/35..	280	0.04
USD	360	Transcanada Trust	329	0.04	GBP	1,271	5.125%*	1,402	0.18
		4.650% due 18/05/77..				457	5.250%*	420	0.06
		5.600% due 07/03/82..	15,984	2.09			8,194	1.07	
		Cayman Islands (0.13%)					Finland (0.46%)		
	595	Avolon Holdings Funding Ltd.	608	0.08	EUR	418	Balder Finland OYJ	403	0.05
	415	6.375% due 04/05/28..	413	0.05		220	1.000% due 18/01/27..	229	0.03
		5.750% due 01/03/29..	1,021	0.13		500	Fortum OYJ	487	0.06
		Chile (0.11%)				408	Neste OYJ	394	0.05
	300	Celulosa Arauco y Constitucion SA	281	0.04	USD	320	0.750% due 25/03/28..	357	0.05
	423	3.875% due 02/11/27..	394	0.05		400	Nokia OYJ	375	0.05
	200	4.250% due 30/04/29..	183	0.02	EUR	1,167	4.250% due 01/09/29..	1,292	0.17
		4.200% due 29/01/30..	858	0.11			3,537	0.46	
		China (0.09%)					France (6.70%)		
	700	ZhongAn Online P&C Insurance Co. Ltd.	661	0.09		400	AXA SA	429	0.06
		3.500% due 08/03/26..				273	3.875%*	307	0.04
		Colombia (0.07%)				1,100	6.375%*	1,121	0.15
	266	Banco de Bogota SA	252	0.03	USD	537	Banque Federative du Credit Mutuel SA	544	0.07
	370	4.375% due 03/08/27..	277	0.04	GBP	400	0.750% due 08/06/26..	463	0.06
		Ecopetrol SA	529	0.07		700	5.896% due 13/07/26..	903	0.12
		Croatia (0.05%)			EUR	500	1.000% due 16/07/26..	534	0.07
EUR	400	Erste & Steiermaerkische Banka DD	384	0.05		1,300	5.375% due 25/05/28..	1,424	0.19
		0.750% due 06/07/28..			USD	349	3.750% due 03/02/34..	325	0.04
		Czech Republic (0.10%)				236	BNP Paribas SA	230	0.03
	300	Ceska sporitelna AS	335	0.04		720	1.323% due 13/01/27..	664	0.09
	200	5.943% due 29/06/27..	207	0.03	EUR	800	4.625% due 13/03/27..	838	0.11
	225	CEZ AS	212	0.03	USD	202	1.675% due 30/06/27..	202	0.03
		EP Infrastructure AS	754	0.10	CAD	200	2.750% due 25/07/28..	134	0.02
		2.045% due 09/10/28..			USD	710	5.125% due 13/01/29..	710	0.09
		Denmark (1.07%)				425	2.538% due 13/07/29..	426	0.06
USD	785	Danske Bank AS	788	0.10		297	5.176% due 09/01/30..	262	0.03
	1,420	6.466% due 09/01/26..	1,434	0.18	GBP	700	5.497% due 20/05/30..	814	0.11
	200	6.259% due 22/09/26..	193	0.03		500	3.052% due 13/01/31..	553	0.07
	203	4.298% due 01/04/28..	205	0.03	EUR	600	2.000% due 24/05/31..	629	0.08
EUR	480	5.705% due 01/03/30..	543	0.07	USD	210	4.095% due 13/02/34..	212	0.03
	429	4.750% due 21/06/30..	445	0.06		400	5.894% due 05/12/34..	411	0.05
	350	1.500% due 02/09/30..	381	0.05			7.750%*		

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Bouygues SA				670	4.677% due 15/06/27..	661	0.09
EUR	400	3.875% due 17/07/31..	446	0.06		200	2.797% due 19/01/28..	185	0.02
	1,400	5.375% due 30/06/42..	1,796	0.23	EUR	300	2.125% due 27/09/28..	307	0.04
		BPCE Home Loans FCT 2023				500	4.875% due 21/11/31..	567	0.07
	786	4.612% due 31/10/57..	855	0.11	USD	200	6.691% due 10/01/34..	210	0.03
		BPCE SA				274	6.066% due 19/01/35..	276	0.04
USD	1,145	5.975% due 18/01/27..	1,149	0.15		1,050	7.367% due 10/01/53..	1,092	0.14
EUR	500	5.125% due 25/01/35..	558	0.07		200	7.132% due 19/01/55..	200	0.03
	100	4.875% due 26/02/36..	110	0.01			Suez SACA		
		BPCE SFH SA			EUR	500	1.875% due 24/05/27..	514	0.07
	800	3.375% due 13/03/29..	880	0.12		2,300	2.375% due 24/05/30..	2,325	0.30
		Cars Alliance Auto Leases France V					Teleperformance SE		
	1,400	4.512% due 21/10/38..	1,519	0.20		500	1.875% due 02/07/25..	524	0.07
		Cars Alliance Auto Loans Germany V					Terega SA		
	900	4.353% due 18/03/35..	974	0.13		100	0.875% due 17/09/30..	91	0.01
		Cie de Financement Foncier SA					Terega SASU		
	1,600	0.750% due 11/01/28..	1,588	0.21		400	0.625% due 27/02/28..	385	0.05
		CNP Assurances SACA					Tikehau Capital SCA		
	1,100	4.250% due 05/06/45..	1,188	0.16		200	6.625% due 14/03/30..	241	0.03
		Coentreprise de Transport d'Electricite SA					TotalEnergies SE		
	200	3.750% due 17/01/36..	219	0.03		2,248	2.125%*	1,993	0.26
		Credit Agricole Home Loan SFH SA					Unibail-Rodamco-Westfield SE		
	900	3.250% due 28/09/32..	992	0.13		300	4.125% due 11/12/30..	329	0.04
		Credit Agricole SA					WPP Finance SA		
USD	766	1.247% due 26/01/27..	710	0.09		130	4.125% due 30/05/28..	143	0.02
EUR	600	4.125% due 26/02/36..	667	0.09				51,171	6.70
	200	6.500%*	220	0.03					
		Eiffage SA					Germany (6.53%)		
	200	1.625% due 14/01/27..	205	0.03			Aareal Bank AG		
		Electricite de France SA				100	4.500% due 25/07/25..	107	0.01
	2,000	4.250% due 25/01/32..	2,244	0.29		400	0.050% due 02/09/26..	380	0.05
	500	1.000% due 29/11/33..	421	0.05			Allianz SE		
GBP	600	6.125% due 02/06/34..	785	0.10		300	2.241% due 07/07/45..	317	0.04
EUR	1,600	4.625% due 25/01/43..	1,807	0.24		300	5.824% due 25/07/53..	361	0.05
	600	5.000%*	643	0.08		1,800	4.851% due 26/07/54..	2,033	0.27
GBP	300	6.000%*	370	0.05		200	2.625%*	170	0.02
USD	200	9.125%*	221	0.03	USD	1,800	3.200%*	1,480	0.19
		Engie SA					Amprion GmbH		
EUR	400	0.500% due 24/10/30..	361	0.05	EUR	200	3.971% due 22/09/32..	223	0.03
	400	3.875% due 06/12/33..	444	0.06			BASF SE		
	1,100	4.000% due 11/01/35..	1,225	0.16		1,600	4.250% due 08/03/32..	1,825	0.24
	200	3.875% due 06/03/36..	220	0.03			Bayer AG		
	1,200	4.250% due 11/01/43..	1,338	0.17		400	1.375% due 06/07/32..	349	0.05
		La Banque Postale Home Loan SFH SA				400	5.375% due 25/03/82..	402	0.05
	700	3.250% due 23/01/30..	768	0.10		200	6.625% due 25/09/83..	215	0.03
		La Banque Postale SA				2,400	7.000% due 25/09/83..	2,615	0.34
	900	1.000% due 09/02/28..	902	0.12			Bundesobligation		
		Orange SA				2,505	2.400% due 19/10/28..	2,711	0.36
	510	5.000%*	563	0.07			Bundesrepublik Deutschland Bundesanleihe		
	1,500	5.375%*	1,691	0.22		340	0.500% due 15/02/26..	352	0.05
		RCI Banque SA				320	0.250% due 15/08/28..	316	0.04
	470	4.625% due 02/10/26..	517	0.07		240	1.700% due 15/08/32..	249	0.03
CHF	100	3.500% due 10/05/28..	118	0.02		8,991	2.600% due 15/08/33..	9,975	1.31
		SCOR SE				260	4.250% due 04/07/39..	344	0.05
EUR	100	1.375% due 17/09/51..	87	0.01		170	4.750% due 04/07/40..	239	0.03
		Societe Generale SA					Commerzbank AG		
USD	200	4.250% due 19/08/26..	192	0.02	CHF	300	3.800% due 03/05/28..	351	0.05

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %			
EUR	600	5.250% due 25/03/29..	680	0.09			ZF Finance GmbH					
	500	5.125% due 18/01/30..	565	0.07		400	2.000% due 06/05/27..	403	0.05			
	700	4.625% due 17/01/31..	776	0.10				49,915	6.53			
	400	6.125%*	427	0.06								
		Deutsche Bahn Finance GmbH										
	349	3.625% due 18/12/37..	390	0.05			Guernsey, Channel Islands (0.04%)					
	190	4.000% due 23/11/43..	220	0.03			Sirius Real Estate Ltd.					
		Deutsche Bank AG				200	1.125% due 22/06/26..	200	0.03			
	500	1.375% due 03/09/26..	520	0.07		100	1.750% due 24/11/28..	94	0.01			
	600	4.500%*	561	0.07				294	0.04			
USD	180	7.146% due 13/07/27..	185	0.02			Hong Kong (0.12%)					
	333	2.311% due 16/11/27..	304	0.04			AIA Group Ltd.					
	1,020	5.706% due 08/02/28..	1,020	0.13	USD	200	2.700%*	187	0.03			
	650	6.819% due 20/11/29..	680	0.09			Bank of East Asia Ltd.					
EUR	500	5.625% due 19/05/31..	547	0.07		700	6.750% due 15/03/27..	704	0.09			
	3,600	4.000% due 24/06/32..	3,770	0.49				891	0.12			
USD	200	4.875% due 01/12/32..	188	0.02			Hungary (0.20%)					
		E.ON SE					MOL Hungarian Oil & Gas PLC					
EUR	887	3.750% due 01/03/29..	980	0.13	EUR	300	1.500% due 08/10/27..	300	0.04			
	834	4.125% due 25/03/44..	924	0.12			OTP Bank Nyrt					
		Eurogrid GmbH				1,104	6.125% due 05/10/27..	1,228	0.16			
	400	3.598% due 01/02/29..	435	0.06				1,528	0.20			
		Fresenius SE & Co. KGaA					India (0.09%)					
	200	5.000% due 28/11/29..	228	0.03			Reliance Industries Ltd.					
		Hannover Rueck SE					USD	700	3.667% due 30/11/27..	664	0.09	
	300	1.125% due 09/10/39..	279	0.04			Indonesia (0.22%)					
		Kreditanstalt fuer Wiederaufbau					Freeport Indonesia PT					
USD	1,765	2.000% due 02/05/25..	1,709	0.22			300	6.200% due 14/04/52..	298	0.04		
	509	2.875% due 03/04/28..	481	0.06			Indofood CBP Sukses Makmur Tbk PT					
		Landwirtschaftliche Rentenbank					585	3.541% due 27/04/32..	508	0.07		
	157	1.750% due 14/01/27..	146	0.02			Indonesia Government International Bonds					
	381	1.000% due 25/02/28..	334	0.04			EUR	240	1.400% due 30/10/31..	220	0.03	
		Muenchener Rueckversicherungs-Gesellschaft						730	1.100% due 12/03/33..	627	0.08	
		AG in Muenchen							1,653	0.22		
EUR	500	3.250% due 26/05/49..	523	0.07			Ireland (1.40%)					
		Robert Bosch GmbH					Abbott Ireland Financing DAC					
	1,100	4.000% due 02/06/35..	1,241	0.16			230	0.375% due 19/11/27..	227	0.03		
	400	4.375% due 02/06/43..	460	0.06			AerCap Ireland Capital DAC/AerCap Global					
		RWE AG					Aviation Trust					
	1,880	4.125% due 13/02/35..	2,113	0.28			USD	575	3.000% due 29/10/28..	521	0.07	
		Schaeffler AG						310	3.300% due 30/01/32..	266	0.04	
	400	4.500% due 28/03/30..	431	0.06				620	3.850% due 29/10/41..	492	0.06	
		Vier Gas Transport GmbH							AIB Group PLC			
	100	4.000% due 26/09/27..	110	0.01				341	7.583% due 14/10/26..	350	0.05	
	500	4.625% due 26/09/32..	580	0.08				201	6.608% due 13/09/29..	210	0.03	
		Volkswagen Bank GmbH						375	2.875% due 30/05/31..	392	0.05	
	300	4.625% due 03/05/31..	337	0.04	EUR		AIB GROUP PLC					
		Volkswagen Leasing GmbH					USD	580	5.871% due 28/03/35..	583	0.08	
	822	0.625% due 19/07/29..	762	0.10			Bank of Ireland Group PLC					
	380	4.750% due 25/09/31..	436	0.06			EUR	401	4.625% due 13/11/29..	447	0.06	
		Vonovia Finance BV						USD	329	5.875% due 04/11/26..	325	0.04
	300	2.250% due 07/04/30..	294	0.04			CRH SMW Finance DAC					
		Vonovia SE					EUR	640	4.000% due 11/07/31..	714	0.09	
GBP	200	5.500% due 18/01/36..	250	0.03				2,201	4.250% due 11/07/35..	2,494	0.33	
EUR	400	1.500% due 14/06/41..	279	0.04								
		Wuestenrot & Wuerttembergische AG										
	400	2.125% due 10/09/41..	333	0.04								

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Fresenius Finance Ireland PLC					Japan (0.44%)		
	429	0.875% due 01/10/31..	377	0.05		Marubeni Corp.			
		Linde PLC				339	1.577% due 17/09/26..	310	0.04
	1,400	3.625% due 12/06/34..	1,557	0.20		Mitsubishi UFJ Financial Group, Inc.			
	200	1.625% due 31/03/35..	183	0.02		835	4.788% due 18/07/25..	832	0.11
		Permanent TSB Group Holdings PLC				1,105	5.063% due 12/09/25..	1,101	0.14
	670	6.625% due 30/06/29..	788	0.10		485	5.719% due 20/02/26..	486	0.06
		Smurfit Kappa Treasury ULC					Nomura Holdings, Inc.		
USD	450	5.438% due 03/04/34..	451	0.06		464	1.851% due 16/07/25..	442	0.06
		Zurich Finance Ireland Designated Activity Co.				200	2.329% due 22/01/27..	185	0.03
	411	3.000% due 19/04/51..	341	0.04				3,356	0.44
			10,718	1.40			Jersey, Channel Islands (0.19%)		
		Isle of Man (0.09%)			GBP	400	CPUK Finance Ltd.		
		Gohl Capital Ltd.				400	3.588% due 28/02/42..	492	0.06
	700	4.250% due 24/01/27..	674	0.09	USD	188	Galaxy Pipeline Assets Bidco Ltd.		
		Israel (0.17%)				1,026	1.750% due 30/09/27..	176	0.02
		Bank Leumi Le-Israel BM					2,940% due 30/09/40..	826	0.11
	600	5.125% due 27/07/27..	590	0.08				1,494	0.19
		Energean Israel Finance Ltd.			EUR	1,205	Export-Import Bank of Korea	1,327	0.17
	350	5.875% due 30/03/31..	308	0.04			Hyundai Capital Services, Inc.		
		Israel Discount Bank Ltd.			USD	450	5.125% due 05/02/29..	446	0.06
	382	5.375% due 26/01/28..	374	0.05			Kia Corp.		
			1,272	0.17		550	1.750% due 16/10/26..	504	0.06
		Italy (1.07%)					Kookmin Bank		
GBP	400	Assicurazioni Generali SpA	512	0.07	EUR	760	0.048% due 19/10/26..	754	0.10
		Autostrade per l'Italia SpA				740	3.714% due 11/04/27..	809	0.10
EUR	731	2.000% due 15/01/30..	717	0.09		667	4.082% due 25/09/27..	740	0.10
		Enel SpA					Mirae Asset Securities Co. Ltd.		
	410	1.375%*	395	0.05	USD	425	6.875% due 26/07/26..	432	0.06
	330	6.375%*	377	0.05		200	6.000% due 26/01/29..	199	0.03
	129	6.625%*	152	0.02			Shinhan Financial Group Co. Ltd.		
		Eni SpA				700	2.875%*	651	0.08
	377	4.250% due 19/05/33..	426	0.06			SK Hynix, Inc.		
	290	3.875% due 15/01/34..	317	0.04		970	6.375% due 17/01/28..	999	0.13
	400	2.000%*	399	0.05		303	5.500% due 16/01/29..	303	0.04
		Intesa Sanpaolo SpA				270	2.375% due 19/01/31..	222	0.03
USD	416	7.000% due 21/11/25..	424	0.06		200	6.500% due 17/01/33..	213	0.03
	310	4.198% due 01/06/32..	260	0.03				7,599	0.99
	750	8.248% due 21/11/33..	840	0.11			Kuwait (0.03%)		
	580	7.200% due 28/11/33..	627	0.08			Burgan Bank SAK		
EUR	280	6.184% due 20/02/34..	322	0.04		274	2.750% due 15/12/31..	236	0.03
USD	200	7.778% due 20/06/54..	214	0.03			Liberia (0.04%)		
		Mediobanca Banca di Credito Finanziario SpA					Royal Caribbean Cruises Ltd.		
EUR	352	4.750% due 14/03/28..	392	0.05		300	3.700% due 15/03/28..	279	0.04
		Terna - Rete Elettrica Nazionale					Luxembourg (2.93%)		
	340	2.375%*	339	0.04			ArcelorMittal SA		
		UniCredit SpA				270	6.750% due 01/03/41..	281	0.04
	380	1.200% due 20/01/26..	401	0.05			Bavarian Sky SA - Compartment German		
USD	637	1.982% due 03/06/27..	588	0.08			Auto Leases 8		
EUR	236	4.800% due 17/01/29..	266	0.04					
USD	200	5.459% due 30/06/35..	188	0.03	EUR	700	4.305% due 20/11/31..	758	0.10
			8,156	1.07					

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	365	Becton Dickinson Euro Finance SARL 0.334% due 13/08/28..	348	0.04		500	MISC Capital Two Labuan Ltd. 3.750% due 06/04/27..	478	0.06
		Blackstone Property Partners Europe Holdings SARL						997	0.13
GBP	250	2.625% due 20/10/28..	275	0.04					
EUR	500	3.625% due 29/10/29..	507	0.07					
	340	1.625% due 20/04/30..	306	0.04					
		Chile Electricity Lux MPC SARL							
USD	730	6.010% due 20/01/33..	737	0.10					
		Cromwell Ereit Lux Finco SARL							
EUR	125	2.125% due 19/11/25..	129	0.02					
		DH Europe Finance II SARL							
	200	1.800% due 18/09/49..	156	0.02					
		European Investment Bank							
	2,462	0.375% due 15/09/27..	2,453	0.32					
USD	260	0.750% due 23/09/30..	209	0.03					
	430	3.750% due 14/02/33..	413	0.05					
EUR	1,305	0.050% due 13/10/34..	1,061	0.14					
USD	400	4.875% due 15/02/36..	419	0.05					
		European Stability Mechanism Zero Coupon due							
EUR	1,461	04/03/30	1,350	0.18				4,109	0.54
		European Union							
	729	2.750% due 04/02/33..	788	0.10	EUR	100	1.000% due 16/04/25..	105	0.01
		GELF Bond Issuer I SA			USD	400	4.800% due 18/04/26..	392	0.05
	600	1.125% due 18/07/29..	557	0.07	EUR	900	3.875% due 15/01/32..	985	0.13
		Guara Norte SARL				600	5.125% due 22/02/33..	666	0.09
USD	257	5.198% due 15/06/34..	235	0.03		400	4.375%*	420	0.05
		Highland Holdings SARL							
EUR	353	0.318% due 15/12/26..	351	0.05					
		Holcim Finance Luxembourg SA							
	590	0.500% due 23/04/31..	517	0.07					
		Logicor Financing SARL							
	350	3.250% due 13/11/28..	363	0.05	USD	200	5.750% due 15/08/50..	199	0.03
		Nestle Finance International Ltd.							
	827	3.500% due 13/12/27..	911	0.12	EUR	3,232	7.000% due 07/12/43..	4,038	0.53
		P3 Group SARL				400	5.125% due 29/09/45..	437	0.06
	560	4.625% due 13/02/30..	610	0.08					
		Prologis International Funding II SA							
	250	1.750% due 15/03/28..	253	0.03					
	1,662	3.125% due 01/06/31..	1,715	0.22					
	1,067	4.625% due 21/02/35..	1,213	0.16					
		SC Germany SA Compartment Consumer			USD	390	0.500% due 24/11/25..	363	0.05
	500	4.567% due 15/09/37..	543	0.07	EUR	1,448	0.125% due 11/04/26..	1,476	0.19
		SELP Finance SARL							
	310	1.500% due 20/11/25..	322	0.04					
	570	1.500% due 20/12/26..	583	0.08		1,104	05/10/32	943	0.12
	3,487	0.875% due 27/05/29..	3,250	0.42					
		Silver Arrow SA Compartment 15							
	133	4.299% due 15/02/30..	144	0.02		240	3.773% due 12/05/30..	266	0.03
		Traton Finance Luxembourg SA				2,447	4.323% due 12/05/35..	2,800	0.37
	600	3.750% due 27/03/30..	647	0.08	USD	-	7.250% due 13/02/33..	-	0.00
			22,404	2.93	EUR	230	2.250% due 19/05/27..	240	0.03
		Malaysia (0.13%)							
		GENM Capital Labuan Ltd.			USD	614	1.004% due 24/09/26..	575	0.08
USD	592	3.882% due 19/04/31..	519	0.07		1,055	3.758% due 06/04/33..	942	0.12

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	200	3.822% due 26/07/34..	221	0.03			Prosus NV		
	200	4.875%*	204	0.03	EUR	224	1.539% due 03/08/28..	216	0.03
		CTP NV			USD	345	3.680% due 21/01/30..	303	0.04
	100	2.125% due 01/10/25..	105	0.01			RELX Finance BV		
	290	1.250% due 21/06/29..	271	0.04	EUR	170	3.750% due 12/06/31..	189	0.02
	340	4.750% due 05/02/30..	372	0.05			Rentokil Initial Finance BV		
		de Volksbank NV				100	3.875% due 27/06/27..	109	0.01
	400	1.750% due 22/10/30..	413	0.05			Saecure 21 BV		
		Delphinus BV				551	4.345% due 28/04/90..	598	0.08
	207	4.382% due 22/03/02..	224	0.03			Sartorius Finance BV		
		Deutsche Telekom International Finance BV				700	4.500% due 14/09/32..	798	0.10
USD	470	8.750% due 15/06/30..	556	0.07			Suzano International Finance BV		
		Diageo Capital BV			USD	600	5.500% due 17/01/27..	598	0.08
EUR	200	1.875% due 08/06/34..	190	0.02			Syngenta Finance NV		
		Digital Dutch Finco BV			EUR	740	3.375% due 16/04/26..	789	0.10
	230	1.250% due 01/02/31..	207	0.03		400	1.250% due 10/09/27..	398	0.05
		Enel Finance International NV			USD	200	5.182% due 24/04/28..	197	0.03
USD	437	4.250% due 15/06/25..	430	0.06		207	5.676% due 24/04/48..	181	0.02
	450	7.500% due 14/10/32..	508	0.07			Telefonica Europe BV		
EUR	219	0.875% due 28/09/34..	181	0.02	EUR	3,200	2.880%*	3,195	0.42
USD	710	7.750% due 14/10/52..	870	0.11			TenneT Holding BV		
		Enexis Holding NV				670	0.125% due 30/11/32..	629	0.08
EUR	200	0.750% due 02/07/31..	183	0.02		290	0.875% due 16/06/35..	274	0.04
	310	3.625% due 12/06/34..	348	0.05			Teva Pharmaceutical Finance Netherlands II BV		
	200	1.000% due 18/04/25..	210	0.03		380	7.375% due 15/09/29..	455	0.06
		H&M Finance BV					Volkswagen Financial Services NV		
	290	0.250% due 25/08/29..	262	0.03	GBP	200	4.250% due 09/10/25..	249	0.03
	110	4.875% due 25/10/31..	126	0.02			Volkswagen International Finance NV		
		Haleon Netherlands Capital BV			EUR	43	1.625% due 16/01/30..	42	0.01
	230	1.750% due 29/03/30..	227	0.03		100	1.250% due 23/09/32..	90	0.01
		Iberdrola International BV				400	3.500%*	424	0.06
	400	1.874%*	412	0.05		100	3.748%*	102	0.01
		ING Groep NV				200	3.875%*	200	0.03
USD	335	6.083% due 11/09/27..	339	0.04		2,900	4.375%*	2,883	0.38
EUR	600	1.000% due 13/11/30..	616	0.08		1,100	7.875%*	1,342	0.18
	900	5.000% due 20/02/35..	1,002	0.13			ZF Europe Finance BV		
		JDE Peet's NV				600	4.750% due 31/01/29..	652	0.09
USD	700	1.375% due 15/01/27..	630	0.08		100	6.125% due 13/03/29..	115	0.02
		Koninklijke Ahold Delhaize NV						46,494	6.09
EUR	180	1.750% due 02/04/27..	186	0.02			New Zealand (0.04%)		
		Mondelez International Holdings Netherlands BV					ANZ New Zealand International Ltd.		
USD	340	1.250% due 24/09/26..	309	0.04		264	3.951% due 17/07/26..	289	0.04
		NE Property BV					Norway (0.52%)		
EUR	265	1.875% due 09/10/26..	268	0.04			Aker BP ASA		
		Nederlandse Waterschapsbank NV			USD	287	3.100% due 15/07/31..	246	0.03
	1,210	1.250% due 07/06/32..	1,160	0.15		1,092	6.000% due 13/06/33..	1,129	0.15
		NIBC Bank NV					DNB Bank ASA		
	600	1.000% due 24/01/28..	601	0.08		473	1.127% due 16/09/26..	444	0.06
		NN Group NV				200	1.535% due 25/05/27..	184	0.02
	1,863	6.000% due 03/11/43..	2,200	0.29			Equinor ASA		
	400	4.500%*	433	0.06		200	3.250% due 18/11/49..	146	0.02
		OCI NV					Sparebank 1 Oestlandet		
USD	866	6.700% due 16/03/33..	863	0.11	EUR	600	1.750% due 27/04/27..	617	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

31 March 2024

				Principal			Principal			
				Amount '000	Fair Value	Fund				
				USD '000			Amount '000	Fair Value	Fund	
				USD '000			USD '000			
				%			USD '000			
				%			%			
			Statkraft AS				400	7.375% due 29/06/26..	445	0.06
	422		3.375% due 22/03/32..	460	0.06					
			Spain (2.27%)							
			Storebrand Livsforsikring AS							
	300		1.875% due 30/09/51..	264	0.04		200	4.250% due 13/10/30..	227	0.03
			Var Energi ASA							
USD	317		7.500% due 15/01/28..	336	0.04		400	3.500% due 26/03/31..	434	0.06
EUR	100		5.500% due 04/05/29..	115	0.02		800	3.104% due 15/07/31..	945	0.12
				<u>3,941</u>	<u>0.52</u>	GBP	300	4.875% due 08/02/36..	327	0.04
						EUR				
			Panama (0.15%)							
			Panama Government International Bonds				800	3.500% due 28/08/26..	867	0.11
USD	750		3.160% due 23/01/30..	632	0.08		500	5.000% due 07/06/29..	567	0.07
	300		2.252% due 29/09/32..	217	0.03		400	6.000% due 16/08/33..	447	0.06
	314		6.400% due 14/02/35..	303	0.04					
				<u>1,152</u>	<u>0.15</u>	GBP	700	3.125% due 06/10/26..	853	0.11
						USD	1,200	5.294% due 18/08/27..	1,198	0.16
			Peru (0.04%)				1,200	1.722% due 14/09/27..	1,095	0.14
			InRetail Consumer				1,000	4.175% due 24/03/28..	965	0.13
	382		3.250% due 22/03/28..	343	0.04		800	5.588% due 08/08/28..	812	0.11
			Poland (0.07%)			EUR	400	4.875% due 18/10/31..	461	0.06
			ORLEN SA				200	5.750% due 23/08/33..	227	0.03
EUR	497		4.750% due 13/07/30..	553	0.07					
			Portugal (0.22%)			USD	1,040	6.208% due 18/01/29..	1,062	0.14
			Banco Comercial Portugues SA			EUR	600	5.000% due 19/07/29..	679	0.09
	700		1.125% due 12/02/27..	718	0.10		300	4.125% due 09/02/32..	329	0.04
			EDP - Energias de Portugal SA				300	6.250% due 23/02/33..	343	0.05
	600		1.875% due 02/08/81..	610	0.08	GBP	300	6.875% due 25/10/33..	390	0.05
			Floene Energias SA			EUR	400	5.250%*	414	0.05
	300		4.875% due 03/07/28..	336	0.04					
				<u>1,664</u>	<u>0.22</u>					
			Romania (0.13%)							
			Romania Government International Bonds				100	2.000% due 15/09/32..	95	0.01
	903		5.375% due 22/03/31..	982	0.13		700	2.000% due 15/02/33..	657	0.09
			Saudi Arabia (0.07%)							
			Saudi Government International Bonds				283	3.500% due 16/07/30..	306	0.04
USD	565		5.750% due 16/01/54..	561	0.07		300	1.575%*	292	0.04
			Singapore (0.47%)							
			IBM International Capital Pte. Ltd.				1,800	2.875% due 13/04/30..	1,817	0.24
	440		5.300% due 05/02/54..	431	0.06	USD	1,270	4.103% due 08/03/27..	1,236	0.16
			Oil India International Pte. Ltd.				270	7.045% due 20/06/36..	303	0.04
	200		4.000% due 21/04/27..	192	0.03				<u>17,348</u>	<u>2.27</u>
			Pfizer Investment Enterprises Pte. Ltd.							
	1,417		4.650% due 19/05/30..	1,404	0.18					
	170		4.750% due 19/05/33..	167	0.02	EUR	411	2.875% due 06/04/32..	407	0.05
	795		5.300% due 19/05/53..	793	0.11		100	4.250% due 09/03/26..	70	0.01
			Temasek Financial I Ltd.				190	3.625%*	136	0.02
EUR	169		1.500% due 01/03/28..	170	0.02					
			United Overseas Bank Ltd.				174	0.750% due 15/11/27..	173	0.02
USD	422		3.863% due 07/10/32..	401	0.05					
				<u>3,558</u>	<u>0.47</u>		350	5.000% due 16/08/34..	393	0.05
			Slovakia (0.07%)							
			Slovenska Sporitelna AS				700	3.625% due 23/08/32..	740	0.10
EUR	500		5.375% due 04/10/28..	557	0.07	USD	400	7.750%*	398	0.05
			Slovenia (0.06%)							
			Nova Kreditna Banka Maribor DD			EUR	383	1.125% due 08/02/27..	384	0.05

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	243	5.375% due 29/05/28..	275	0.04	USD	280	6.496% due 13/09/27..	286	0.04
			2,976	0.39	EUR	200	4.918% due 08/08/30..	226	0.03
						200	1.125% due 22/03/31..	201	0.03
						1,465	4.506% due 31/01/33..	1,624	0.21
		Switzerland (1.20%)			USD	430	7.437% due 02/11/33..	478	0.06
		Berner Kantonalbank AG			EUR	1,976	5.262% due 29/01/34..	2,307	0.30
CHF	100	0.750% due 14/07/25..	110	0.01	USD	212	6.224% due 09/05/34..	219	0.03
		Cembra Money Bank AG			GBP	399	5.851% due 21/03/35..	511	0.07
	100	0.375% due 27/06/25..	109	0.01	USD	265	6.036% due 12/03/55..	276	0.04
		Clariant AG			GBP	320	6.375%*	390	0.05
	400	2.717% due 24/09/27..	454	0.06	USD	400	8.875%*	515	0.07
		Credit Suisse Group AG					BP Capital Markets PLC		
USD	420	7.500%*	48	0.01	EUR	250	1.231% due 08/05/31..	233	0.03
		UBS AG			USD	91	4.375%*	89	0.01
	307	5.650% due 11/09/28..	315	0.04		172	6.450%*	179	0.02
		UBS Group AG					British Telecommunications PLC		
GBP	170	2.125% due 12/09/25..	212	0.03	EUR	1,002	4.250% due 06/01/33..	1,129	0.15
EUR	480	2.125% due 13/10/26..	505	0.07	GBP	230	8.375% due 20/12/83..	311	0.04
USD	366	1.364% due 30/01/27..	339	0.04			Cadent Finance PLC		
	360	4.703% due 05/08/27..	353	0.05	EUR	200	0.750% due 11/03/32..	175	0.02
	300	6.327% due 22/12/27..	307	0.04			Centrica PLC		
GBP	500	2.250% due 09/06/28..	577	0.07	USD	23	5.375% due 16/10/43..	21	0.00
EUR	220	4.375% due 11/01/31..	245	0.03			Coca-Cola Europacific Partners PLC		
	1,522	4.750% due 17/03/32..	1,733	0.23	EUR	968	1.875% due 18/03/30..	963	0.13
	2,010	4.125% due 09/06/33..	2,206	0.29			Gatwick Airport Finance PLC		
USD	195	6.537% due 12/08/33..	206	0.03	GBP	250	4.375% due 07/04/26..	305	0.04
	580	9.016% due 15/11/33..	704	0.09			Grainger PLC		
	500	5.699% due 08/02/35..	503	0.07	USD	300	3.000% due 03/07/30..	326	0.04
	230	7.750%*	237	0.03			HSBC Holdings PLC		
			9,163	1.20	USD	220	2.999% due 10/03/26..	214	0.03
		United Arab Emirates (0.15%)				200	4.292% due 12/09/26..	196	0.03
		DP World Ltd.				481	1.589% due 24/05/27..	443	0.06
EUR	257	2.375% due 25/09/26..	268	0.04		230	2.251% due 22/11/27..	212	0.03
		NBK Tier 1 Financing 2 Ltd.			EUR	811	4.752% due 10/03/28..	903	0.12
USD	399	4.500%*	385	0.05		1,298	6.364% due 16/11/32..	1,500	0.20
		Nbk Tier 2 Ltd.			USD	224	8.113% due 03/11/33..	257	0.03
	500	2.500% due 24/11/30..	473	0.06		745	7.399% due 13/11/34..	816	0.11
			1,126	0.15	GBP	260	5.875%*	316	0.04
		United Kingdom (7.18%)					IG Group Holdings PLC		
		3i Group PLC				255	3.125% due 18/11/28..	281	0.04
EUR	200	4.875% due 14/06/29..	226	0.03			Informa PLC		
		Amcor U.K. Finance PLC			EUR	451	1.250% due 22/04/28..	444	0.06
	443	1.125% due 23/06/27..	444	0.06			InterContinental Hotels Group PLC		
		Anglian Water Osprey Financing PLC			GBP	355	3.750% due 14/08/25..	438	0.06
GBP	160	2.000% due 31/07/28..	167	0.02			Intermediate Capital Group PLC		
		Anglo American Capital PLC			EUR	700	1.625% due 17/02/27..	706	0.09
USD	540	4.750% due 10/04/27..	530	0.07			Investec Bank PLC		
EUR	450	4.125% due 15/03/32..	488	0.06		313	1.250% due 11/08/26..	324	0.04
		AstraZeneca PLC				326	0.500% due 17/02/27..	329	0.04
	1,206	3.750% due 03/03/32..	1,359	0.18			Legal & General Group PLC		
USD	745	6.450% due 15/09/37..	843	0.11	USD	513	5.250% due 21/03/47..	499	0.07
		BAE Systems PLC			GBP	370	4.500% due 01/11/50..	436	0.06
	660	5.300% due 26/03/34..	664	0.09		400	5.625%*	457	0.06
		Barclays PLC					Lloyds Banking Group PLC		
	835	4.375% due 12/01/26..	820	0.11	USD	779	3.870% due 09/07/25..	775	0.10
	436	5.200% due 12/05/26..	432	0.06		200	4.582% due 10/12/25..	196	0.03
GBP	470	1.700% due 03/11/26..	559	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

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	2,054	5.985% due 07/08/27..	2,074	0.27	GBP	190	4.375% due 03/07/34..	198	0.03
	300	3.750% due 18/03/28..	287	0.04		270	5.125% due 28/09/37..	285	0.04
GBP	680	1.985% due 15/12/31..	780	0.10			Tritax EuroBox PLC		
	560	6.625% due 02/06/33..	720	0.09	EUR	170	0.950% due 02/06/26..	169	0.02
	100	2.707% due 03/12/35..	103	0.01			U.K. Gilts		
	310	5.125%*	385	0.05	GBP	100	0.125% due 30/01/26..	117	0.02
		M&G PLC				170	4.250% due 07/12/27..	217	0.03
USD	471	6.500% due 20/10/48..	478	0.06		500	0.125% due 31/01/28..	548	0.07
		National Grid Electricity Distribution PLC				540	0.250% due 31/07/31..	529	0.07
GBP	200	3.500% due 16/10/26..	243	0.03		200	4.250% due 07/12/40..	252	0.03
		National Grid Electricity Transmission PLC				1,049	0.625% due 22/10/50..	553	0.07
EUR	464	0.823% due 07/07/32..	403	0.05			UNITE Group PLC		
		National Grid PLC				250	3.500% due 15/10/28..	298	0.04
USD	580	5.418% due 11/01/34..	577	0.08			Vodafone Group PLC		
EUR	2,556	4.275% due 16/01/35..	2,851	0.37		210	5.125% due 02/12/52..	248	0.03
		Nationwide Building Society				200	8.000% due 30/08/86..	273	0.04
	530	4.500% due 01/11/26..	587	0.08			Weir Group PLC		
USD	510	4.850% due 27/07/27..	506	0.07	USD	595	2.200% due 13/05/26..	553	0.07
EUR	237	2.250% due 25/06/29..	247	0.03			Whitbread Group PLC		
		NatWest Group PLC			GBP	460	2.375% due 31/05/27..	532	0.07
USD	990	7.472% due 10/11/26..	1,018	0.13		500	3.000% due 15/04/31..	550	0.07
GBP	248	3.125% due 28/03/27..	300	0.04			WPP Finance 2013		
USD	680	1.642% due 14/06/27..	625	0.08	EUR	200	4.000% due 12/09/33..	217	0.03
	650	3.754% due 01/11/29..	639	0.08				54,807	7.18
GBP	340	2.105% due 28/11/31..	391	0.05					
	380	7.416% due 06/06/33..	502	0.07			United States (38.93%)		
	350	4.500%*	380	0.05			AbbVie, Inc.		
		Prudential Funding Asia PLC			USD	410	3.200% due 21/11/29..	378	0.05
USD	659	2.950% due 03/11/33..	587	0.08		400	5.050% due 15/03/34..	405	0.05
		Quilter PLC				630	4.875% due 14/11/48..	601	0.08
GBP	296	8.625% due 18/04/33..	391	0.05		340	5.400% due 15/03/54..	350	0.05
		Rothesay Life PLC					Aetna, Inc.		
	220	3.375% due 12/07/26..	266	0.03		270	6.750% due 15/12/37..	302	0.04
		Royalty Pharma PLC					AGCO Corp.		
USD	1,165	1.200% due 02/09/25..	1,096	0.14		495	5.800% due 21/03/34..	501	0.07
		Santander U.K. Group Holdings PLC					Air Lease Corp.		
	649	1.532% due 21/08/26..	612	0.08		725	5.850% due 15/12/27..	737	0.10
	307	6.534% due 10/01/29..	318	0.04		160	5.300% due 01/02/28..	160	0.02
		Smith & Nephew PLC				430	3.000% due 01/02/30..	381	0.05
EUR	220	4.565% due 11/10/29..	250	0.03	EUR	510	3.700% due 15/04/30..	549	0.07
		SSE PLC					Air Products & Chemicals, Inc.		
	482	4.000%*	509	0.07		1,178	4.000% due 03/03/35..	1,336	0.18
		Standard Chartered PLC					Alcon Finance Corp.		
USD	730	3.785% due 21/05/25..	727	0.09	USD	323	2.750% due 23/09/26..	305	0.04
	602	6.187% due 06/07/27..	609	0.08			Alleghany Corp.		
	200	7.767% due 16/11/28..	214	0.03		535	3.250% due 15/08/51..	380	0.05
EUR	840	4.874% due 10/05/31..	956	0.12			Ally Financial, Inc.		
	100	1.200% due 23/09/31..	99	0.01		202	8.000% due 01/11/31..	224	0.03
		Swiss RE Subordinated Finance PLC					American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
USD	200	5.698% due 05/04/35..	200	0.03		142	5.500% due 20/04/26..	142	0.02
		Tesco Corporate Treasury Services PLC				310	5.750% due 20/04/29..	305	0.04
GBP	240	1.875% due 02/11/28..	271	0.04			American Equity Investment Life Holding Co.		
	370	2.750% due 27/04/30..	417	0.05		219	5.000% due 15/06/27..	213	0.03
		Tesco PLC					American Express Co.		
USD	307	6.150% due 15/11/37..	310	0.04		839	6.338% due 30/10/26..	850	0.11
		Thames Water Utilities Finance PLC				280	5.098% due 16/02/28..	280	0.04
EUR	370	1.250% due 31/01/32..	302	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

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	300	American Financial Group, Inc. 4.500% due 15/06/47..	250	0.03		1,340	Athene Global Funding 2.950% due 12/11/26..	1,253	0.16
	844	American Tower Corp. 3.600% due 15/01/28..	799	0.10		615	Athene Holding Ltd. 4.125% due 12/01/28..	593	0.08
	394	5.800% due 15/11/28..	404	0.05		110	6.250% due 01/04/54..	112	0.01
	154	4.050% due 15/03/32..	141	0.02			Avista Corp. 4.350% due 01/06/48..	83	0.01
	595	Amgen, Inc. 5.250% due 02/03/30..	605	0.08		825	Bank of America Corp. 3.093% due 01/10/25..	814	0.11
	140	5.250% due 02/03/33..	142	0.02		1,730	3.366% due 23/01/26..	1,699	0.22
	515	3.150% due 21/02/40..	396	0.05		700	4.827% due 22/07/26..	694	0.09
	855	5.650% due 02/03/53..	874	0.11		785	1.658% due 11/03/27..	732	0.10
	165	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.900% due 01/02/46..	157	0.02	EUR	309	1.734% due 22/07/27..	285	0.04
	883	Anheuser-Busch InBev Worldwide, Inc. 4.000% due 13/04/28..	862	0.11	USD	260	1.662% due 25/04/28..	265	0.03
	475	5.000% due 15/06/34..	477	0.06		1,368	2.824% due 27/04/33..	1,396	0.18
	270	5.450% due 23/01/39..	279	0.04		735	4.571% due 27/04/33..	699	0.09
	13	4.600% due 15/04/48..	12	0.00		1,225	5.288% due 25/04/34..	1,222	0.16
	610	5.550% due 23/01/49..	638	0.08		1,115	5.468% due 23/01/35..	1,124	0.15
	245	Antares Holdings LP 3.950% due 15/07/26..	231	0.03		1,300	2.676% due 19/06/41..	927	0.12
	240	Antero Resources Corp. 5.375% due 01/03/30..	231	0.03		465	3.311% due 22/04/42..	359	0.05
	570	Aon North America, Inc. 5.750% due 01/03/54..	584	0.08		484	Barings BDC, Inc. 3.300% due 23/11/26..	443	0.06
	560	Apache Corp. 4.250% due 15/01/44..	402	0.05		490	Barrick North America Finance LLC 5.750% due 01/05/43..	507	0.07
	425	Apollo Global Management, Inc. 6.375% due 15/11/33..	458	0.06		300	Bayer U.S. Finance II LLC 4.250% due 15/12/25..	293	0.04
	1,346	Apple, Inc. 3.350% due 09/02/27..	1,301	0.17		500	Bayer U.S. Finance LLC 6.125% due 21/11/26..	504	0.07
	130	2.650% due 11/05/50..	87	0.01	EUR	320	6.875% due 21/11/53..	329	0.04
	600	Archer-Daniels-Midland Co. 1.000% due 12/09/25..	622	0.08	USD	212	Berkshire Hathaway Energy Co. 5.150% due 15/11/43..	207	0.03
	490	ARES Capital Corp. 2.150% due 15/07/26..	452	0.06	GBP	399	Berkshire Hathaway Finance Corp. 2.000% due 18/03/34..	388	0.05
	575	Ashtead Capital, Inc. 1.500% due 12/08/26..	524	0.07		250	4.200% due 15/08/48..	221	0.03
	410	4.250% due 01/11/29..	383	0.05		200	2.625% due 19/06/59..	155	0.02
	1,071	2.450% due 12/08/31..	871	0.11	USD	325	Berry Global, Inc. 1.570% due 15/01/26..	304	0.04
	200	5.500% due 11/08/32..	196	0.03		239	4.875% due 15/07/26..	234	0.03
	202	5.950% due 15/10/33..	205	0.03		131	5.650% due 15/01/34..	130	0.02
	380	Astrazeneca Finance LLC 5.000% due 26/02/34..	382	0.05		540	Bimbo Bakeries USA, Inc. 6.050% due 15/01/29..	559	0.07
	1,100	AT&T, Inc. 1.700% due 25/03/26..	1,029	0.13		730	6.400% due 15/01/34..	783	0.10
	542	4.250% due 01/03/27..	532	0.07		400	BlackRock TCP Capital Corp. 2.850% due 09/02/26..	376	0.05
	54	1.650% due 01/02/28..	48	0.01		500	Block Financial LLC 5.250% due 01/10/25..	498	0.07
	126	2.250% due 01/02/32..	103	0.01		400	Blue Owl Capital Corp. 3.750% due 22/07/25..	388	0.05
	813	5.400% due 15/02/34..	825	0.11		264	3.400% due 15/07/26..	249	0.03
	359	4.300% due 18/11/34..	410	0.05		770	BMW U.S. Capital LLC 4.900% due 02/04/29..	770	0.10
	280	4.900% due 15/08/37..	266	0.03	EUR	260	Booking Holdings, Inc. 4.750% due 15/11/34..	310	0.04
	560	3.500% due 01/06/41..	438	0.06		462	Boston Gas Co. 4.487% due 15/02/42..	386	0.05
	380	4.300% due 15/12/42..	326	0.04	USD	500	Boston Scientific Corp. 0.625% due 01/12/27..	491	0.06
	680	3.500% due 15/09/53..	481	0.06					
	1,335	3.550% due 15/09/55..	935	0.12	EUR				

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	347	Brighthouse Financial, Inc. 3.850% due 22/12/51..	228	0.03		420	4.875% due 15/01/27..	410	0.05
	495	Bristol-Myers Squibb Co. 5.550% due 22/02/54..	512	0.07		1,910	Citibank NA 5.803% due 29/09/28..	1,978	0.26
	275	British Airways Pass-Through Trust 4.250% due 15/05/34..	257	0.03		845	Citigroup, Inc. 3.290% due 17/03/26..	826	0.11
	574	Broadcom, Inc. 4.150% due 15/11/30..	543	0.07		955	5.610% due 29/09/26..	957	0.13
	470	4.300% due 15/11/32..	442	0.06		795	5.174% due 13/02/30..	792	0.10
	785	3.419% due 15/04/33..	680	0.09		1,046	2.572% due 03/06/31..	893	0.12
	652	4.926% due 15/05/37..	620	0.08		1,130	2.561% due 01/05/32..	942	0.12
	534	Broadridge Financial Solutions, Inc. 3.400% due 27/06/26..	513	0.07		220	6.174% due 25/05/34..	223	0.03
	315	Cantor Fitzgerald LP 4.500% due 14/04/27..	300	0.04		1,070	8.125% due 15/07/39..	1,370	0.18
	700	Capital One Financial Corp. 4.985% due 24/07/26..	696	0.09		356	CMS Energy Corp. 3.000% due 15/05/26..	340	0.04
	511	4.927% due 10/05/28..	503	0.07		237	4.750% due 01/06/50..	218	0.03
	564	5.247% due 26/07/30..	556	0.07		100	3.750% due 01/12/50..	82	0.01
	153	5.817% due 01/02/34..	153	0.02		120	Coca-Cola Co. 2.500% due 15/03/51..	76	0.01
EUR	190	Cargill, Inc. 3.875% due 24/04/30..	212	0.03		1,060	Comcast Corp. 1.500% due 15/02/31..	859	0.11
USD	300	Carlisle Cos., Inc. 3.750% due 01/12/27..	286	0.04		312	5.500% due 15/11/32..	324	0.04
EUR	2,065	Carrier Global Corp. 4.500% due 29/11/32..	2,369	0.31		145	3.999% due 01/11/49..	117	0.02
USD	380	5.900% due 15/03/34..	400	0.05		1,060	5.350% due 15/05/53..	1,054	0.14
	383	CDW LLC/CDW Finance Corp. 3.276% due 01/12/28..	350	0.05		1,725	Commonwealth Edison Co. 2.550% due 15/06/26..	1,638	0.21
	470	Celanese U.S. Holdings LLC 6.350% due 15/11/28..	487	0.06		905	ConocoPhillips Co. 5.550% due 15/03/54..	936	0.12
EUR	1,672	5.337% due 19/01/29..	1,915	0.25		280	Consolidated Edison Co. of New York, Inc. 5.500% due 15/03/34..	289	0.04
USD	1,540	6.700% due 15/11/33..	1,644	0.22		166	6.150% due 15/11/52..	183	0.02
	500	Centene Corp. 4.250% due 15/12/27..	477	0.06		700	Constellation Brands, Inc. 3.500% due 09/05/27..	669	0.09
	250	4.625% due 15/12/29..	238	0.03		540	Constellation Insurance, Inc. 6.800% due 24/01/30..	528	0.07
	400	CF Industries, Inc. 5.375% due 15/03/44..	377	0.05		680	Continental Resources, Inc. 5.750% due 15/01/31..	677	0.09
	405	Charles Schwab Corp. 6.136% due 24/08/34..	423	0.06	EUR	500	Corebridge Financial, Inc. 6.875% due 15/12/52..	501	0.07
	535	Charter Communications Operating LLC/Charter Communications Operating Capital 4.908% due 23/07/25..	529	0.07	USD	356	Corning, Inc. 4.125% due 15/05/31..	395	0.05
	1,040	2.800% due 01/04/31..	852	0.11		387	CoStar Group, Inc. 2.800% due 15/07/30..	330	0.04
	200	6.650% due 01/02/34..	205	0.03		130	Coterra Energy, Inc. 3.900% due 15/05/27..	125	0.02
	400	3.500% due 01/06/41..	269	0.04		440	4.375% due 15/03/29..	424	0.06
	890	5.250% due 01/04/53..	706	0.09		1,400	Cox Communications, Inc. 5.700% due 15/06/33..	1,418	0.19
	895	Cheniere Corpus Christi Holdings LLC 3.700% due 15/11/29..	833	0.11		589	CVS Health Corp. 5.125% due 21/02/30..	592	0.08
	355	2.742% due 31/12/39..	288	0.04		102	3.750% due 01/04/30..	95	0.01
	236	Cheniere Energy Partners LP 5.950% due 30/06/33..	242	0.03		1,695	5.050% due 25/03/48..	1,541	0.20
	496	Cigna Group 2.400% due 15/03/30..	429	0.06		150	Daimler Truck Finance North America LLC 5.375% due 18/01/34..	151	0.02
	480	3.400% due 15/03/50..	342	0.04		250	DCP Midstream Operating LP 5.625% due 15/07/27..	252	0.03
		Citadel LP				320	Devon Energy Corp. 7.875% due 30/09/31..	367	0.05
						480	4.750% due 15/05/42..	419	0.05

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	320	5.000% due 15/06/45..	285	0.04		397	3.000% due 01/12/31..	318	0.04
		Diamondback Energy, Inc.					FS KKR Capital Corp.		
	885	6.250% due 15/03/33..	945	0.12		268	3.400% due 15/01/26..	255	0.03
	210	4.250% due 15/03/52..	170	0.02			GA Global Funding Trust		
		Discover Bank				330	1.625% due 15/01/26..	306	0.04
	367	3.450% due 27/07/26..	349	0.05			Gartner, Inc.		
		Discovery Communications LLC				200	4.500% due 01/07/28..	191	0.03
	281	5.000% due 20/09/37..	248	0.03			General Electric Co.		
		Dow Chemical Co.			EUR	495	4.125% due 19/09/35..	564	0.07
EUR	400	0.500% due 15/03/27..	397	0.05			General Motors Co.		
	322	1.125% due 15/03/32..	291	0.04	USD	540	6.600% due 01/04/36..	575	0.08
		Duke Energy Corp.				330	6.250% due 02/10/43..	338	0.04
	100	3.100% due 15/06/28..	106	0.01		392	6.750% due 01/04/46..	424	0.06
USD	349	2.450% due 01/06/30..	301	0.04			General Motors Financial Co., Inc.		
		Eastman Chemical Co.				1,105	2.750% due 20/06/25..	1,068	0.14
	545	5.625% due 20/02/34..	550	0.07		585	5.750% due 08/02/31..	592	0.08
		Edison International				1,231	2.700% due 10/06/31..	1,027	0.13
	500	5.750% due 15/06/27..	507	0.07			Global Atlantic Fin Co.		
		Enbridge Energy Partners LP				300	6.750% due 15/03/54..	308	0.04
	229	7.375% due 15/10/45..	269	0.04			GLP Capital LP/GLP Financing II, Inc.		
		Eni USA, Inc.				531	5.375% due 15/04/26..	527	0.07
	500	7.300% due 15/11/27..	533	0.07			Goldman Sachs BDC, Inc.		
		Enterprise Products Operating LLC				358	2.875% due 15/01/26..	341	0.04
	430	5.375% due 15/02/78..	402	0.05			Goldman Sachs Capital I		
		EQT Corp.				755	6.345% due 15/02/34..	784	0.10
	210	7.000% due 01/02/30..	223	0.03			Goldman Sachs Group, Inc.		
		Equifax, Inc.				1,070	3.272% due 29/09/25..	1,057	0.14
	374	7.000% due 01/07/37..	417	0.05		1,275	5.798% due 10/08/26..	1,280	0.17
		Equinix, Inc.				339	4.482% due 23/08/28..	332	0.04
	939	2.500% due 15/05/31..	783	0.10		1,820	6.484% due 24/10/29..	1,917	0.25
EUR	1,080	1.000% due 15/03/33..	931	0.12		2,291	2.383% due 21/07/32..	1,880	0.25
		Exelon Corp.				620	6.450% due 01/05/36..	662	0.09
USD	70	3.400% due 15/04/26..	68	0.01		540	5.150% due 22/05/45..	523	0.07
		Extra Space Storage LP					Golub Capital BDC, Inc.		
	420	5.400% due 01/02/34..	419	0.05		383	2.500% due 24/08/26..	352	0.05
		Exxon Mobil Corp.					Gray Oak Pipeline LLC		
EUR	2,839	1.408% due 26/06/39..	2,242	0.29		461	2.600% due 15/10/25..	440	0.06
		F&G Annuities & Life, Inc.					Halliburton Co.		
USD	500	7.400% due 13/01/28..	520	0.07		180	5.000% due 15/11/45..	169	0.02
		F&G Global Funding					Hasbro, Inc.		
	245	1.750% due 30/06/26..	222	0.03		454	3.550% due 19/11/26..	433	0.06
		Farmers Exchange Capital III					HCA, Inc.		
	270	5.454% due 15/10/54..	224	0.03		455	4.500% due 15/02/27..	446	0.06
		Fidelity & Guaranty Life Holdings, Inc.				700	3.125% due 15/03/27..	662	0.09
	150	5.500% due 01/05/25..	149	0.02		1,035	3.500% due 01/09/30..	937	0.12
		Fiserv, Inc.				690	5.600% due 01/04/34..	696	0.09
EUR	1,257	4.500% due 24/05/31..	1,421	0.19		1,093	5.500% due 15/06/47..	1,042	0.14
USD	466	5.625% due 21/08/33..	477	0.06		459	5.250% due 15/06/49..	420	0.06
		Florida Power & Light Co.					Hercules Capital, Inc.		
	491	4.625% due 15/05/30..	487	0.06		393	3.375% due 20/01/27..	361	0.05
		FMC Corp.					Hess Corp.		
	100	4.500% due 01/10/49..	77	0.01		845	6.000% due 15/01/40..	894	0.12
		Ford Motor Credit Co. LLC				340	5.600% due 15/02/41..	347	0.05
EUR	470	2.386% due 17/02/26..	494	0.06		100	5.800% due 01/04/47..	103	0.01
USD	870	6.050% due 05/03/31..	878	0.12			Hexcel Corp.		
		Fresenius Medical Care U.S. Finance III, Inc.				461	4.200% due 15/02/27..	438	0.06
	773	2.375% due 16/02/31..	610	0.08			HF Sinclair Corp.		

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	785	5.875% due 01/04/26..	791	0.10	EUR	840	0.389% due 24/02/28..	831	0.11
	565	5.000% due 01/02/28..	549	0.07	USD	365	2.182% due 01/06/28..	334	0.04
		Hilton Domestic Operating Co., Inc.			EUR	1,001	1.963% due 23/03/30..	1,010	0.13
	330	5.875% due 01/04/29..	331	0.04	USD	455	2.963% due 25/01/33..	389	0.05
		Honeywell International, Inc.				515	4.586% due 26/04/33..	494	0.06
EUR	376	4.125% due 02/11/34..	429	0.06	EUR	140	3.761% due 21/03/34..	153	0.02
		Howmet Aerospace, Inc.			USD	370	5.336% due 23/01/35..	372	0.05
USD	500	5.900% due 01/02/27..	508	0.07		640	3.157% due 22/04/42..	486	0.06
		HSBC Bank USA NA					Kellanova		
	1,490	7.000% due 15/01/39..	1,733	0.23		610	3.400% due 15/11/27..	577	0.08
		Humana, Inc.				698	5.250% due 01/03/33..	701	0.09
	350	3.125% due 15/08/29..	319	0.04			KeyBank NA		
	170	5.875% due 01/03/33..	175	0.02		450	4.700% due 26/01/26..	440	0.06
		Huntington National Bank					KeyCorp		
	500	4.552% due 17/05/28..	485	0.06		100	2.250% due 06/04/27..	90	0.01
		Huntsman International LLC					KeySpan Gas East Corp.		
EUR	801	4.250% due 01/04/25..	862	0.11		600	2.742% due 15/08/26..	561	0.07
USD	348	4.500% due 01/05/29..	333	0.04			Kinder Morgan, Inc.		
		Hyundai Capital America			EUR	419	2.250% due 16/03/27..	434	0.06
	410	5.800% due 26/06/25..	411	0.05	USD	294	5.200% due 01/06/33..	290	0.04
	939	1.800% due 10/01/28..	827	0.11		320	5.300% due 01/12/34..	315	0.04
	262	5.350% due 19/03/29..	263	0.03			KKR Group Finance Co. II LLC		
	265	6.375% due 08/04/30..	279	0.04		615	5.500% due 01/02/43..	597	0.08
	400	5.400% due 08/01/31..	402	0.05			Kroger Co.		
		IHG Finance LLC				515	2.200% due 01/05/30..	438	0.06
EUR	205	4.375% due 28/11/29..	229	0.03		1,121	1.700% due 15/01/31..	908	0.12
		Illumina, Inc.				511	3.950% due 15/01/50..	408	0.05
USD	400	5.750% due 13/12/27..	405	0.05			Las Vegas Sands Corp.		
		Intel Corp.				778	3.900% due 08/08/29..	709	0.09
	189	4.750% due 25/03/50..	172	0.02			Leidos, Inc.		
		Inter-American Development Bank				250	3.625% due 15/05/25..	245	0.03
	260	4.375% due 24/01/44..	250	0.03			Lowe's Cos., Inc.		
		International Business Machines Corp.				300	5.625% due 15/04/53..	304	0.04
EUR	200	4.000% due 06/02/43..	224	0.03			Lseg U.S. Fin Corp.		
		International Flavors & Fragrances, Inc.				210	5.297% due 28/03/34..	211	0.03
USD	500	1.230% due 01/10/25..	468	0.06			Main Street Capital Corp.		
		IQVIA, Inc.				377	3.000% due 14/07/26..	352	0.05
	230	6.250% due 01/02/29..	239	0.03			Manufacturers & Traders Trust Co.		
		Jackson Financial, Inc.				489	4.650% due 27/01/26..	479	0.06
	325	3.125% due 23/11/31..	271	0.04			Marriott International, Inc.		
		JBS USA LUX SA/JBS USA Food Co./JBS				695	5.300% due 15/05/34..	688	0.09
		USA Finance, Inc.					Mars, Inc.		
	1,175	6.500% due 01/12/52..	1,162	0.15		429	4.750% due 20/04/33..	422	0.06
		Jersey Central Power & Light Co.					Massachusetts Mutual Life Insurance Co.		
	500	4.300% due 15/01/26..	489	0.06		705	3.200% due 01/12/61..	444	0.06
		John Deere Capital Corp.					McDonald's Corp.		
	1,178	4.700% due 10/06/30..	1,174	0.15		350	3.700% due 30/01/26..	343	0.04
		Johnson & Johnson			EUR	513	3.875% due 20/02/31..	570	0.07
	211	3.550% due 01/03/36..	188	0.02		2,242	4.250% due 07/03/35..	2,560	0.34
		JPMorgan Chase & Co.			USD	670	5.450% due 14/08/53..	680	0.09
	530	5.546% due 15/12/25..	530	0.07			Merck & Co., Inc.		
	310	2.083% due 22/04/26..	299	0.04		493	4.050% due 17/05/28..	485	0.06
	1,610	1.045% due 19/11/26..	1,501	0.20		330	5.000% due 17/05/53..	324	0.04
EUR	580	1.090% due 11/03/27..	597	0.08			Mercury General Corp.		
USD	814	1.470% due 22/09/27..	743	0.10		385	4.400% due 15/03/27..	371	0.05
	984	6.070% due 22/10/27..	1,004	0.13			Meritage Homes Corp.		
	700	3.782% due 01/02/28..	675	0.09		559	5.125% due 06/06/27..	552	0.07

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 %		Principal Amount '000		Fair Value USD '000	Fund %	
		Meta Platforms, Inc.				829	2.250% due 01/06/30..	706	0.09	
	585	4.450% due 15/08/52..	521	0.07		415	5.250% due 15/03/34..	414	0.05	
	200	5.600% due 15/05/53..	212	0.03		310	6.700% due 01/09/54..	312	0.04	
		Metropolitan Life Global Funding I					NGPL PipeCo LLC			
GBP	190	5.000% due 10/01/30..	246	0.03		184	3.250% due 15/07/31..	157	0.02	
USD	238	1.550% due 07/01/31..	190	0.02			Niagara Mohawk Power Corp.			
		Microsoft Corp.				473	2.759% due 10/01/32..	393	0.05	
	500	2.921% due 17/03/52..	354	0.05			Nissan Motor Acceptance Co. LLC			
		Molson Coors Beverage Co.				80	6.950% due 15/09/26..	82	0.01	
	431	5.000% due 01/05/42..	408	0.05			NRG Energy, Inc.			
		Mondelez International, Inc.				518	2.450% due 02/12/27..	466	0.06	
EUR	700	0.250% due 17/03/28..	674	0.09			NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery			
		Monongahela Power Co.				290	2.667% due 01/10/50..	182	0.02	
USD	100	5.850% due 15/02/34..	103	0.01			Oaktree Specialty Lending Corp.			
		Morgan Stanley				600	2.700% due 15/01/27..	543	0.07	
	700	4.679% due 17/07/26..	693	0.09			Occidental Petroleum Corp.			
	1,260	1.593% due 04/05/27..	1,166	0.15		159	8.875% due 15/07/30..	185	0.02	
EUR	2,810	4.656% due 02/03/29..	3,147	0.41		331	6.625% due 01/09/30..	350	0.05	
	1,673	2.950% due 07/05/32..	1,738	0.23		190	6.450% due 15/09/36..	203	0.03	
USD	830	5.250% due 21/04/34..	824	0.11			Omega Healthcare Investors, Inc.			
	955	5.466% due 18/01/35..	965	0.13		600	4.500% due 01/04/27..	581	0.08	
EUR	2,159	3.955% due 21/03/35..	2,368	0.31			Oncor Electric Delivery Co. LLC			
USD	790	5.948% due 19/01/38..	789	0.10		419	4.950% due 15/09/52..	395	0.05	
		Morgan Stanley Bank NA					Oracle Corp.			
	530	4.754% due 21/04/26..	527	0.07		205	2.950% due 01/04/30..	183	0.02	
		Morgan Stanley Direct Lending Fund				60	3.800% due 15/11/37..	50	0.01	
	600	4.500% due 11/02/27..	578	0.08		2,120	3.600% due 01/04/40..	1,674	0.22	
		MPLX LP				906	6.900% due 09/11/52..	1,043	0.14	
	670	4.800% due 15/02/29..	663	0.09		426	5.550% due 06/02/53..	418	0.05	
	560	4.500% due 15/04/38..	498	0.07		230	4.375% due 15/05/55..	185	0.02	
	515	4.950% due 14/03/52..	453	0.06			Owens Corning			
		Nasdaq, Inc.				538	3.400% due 15/08/26..	516	0.07	
	560	5.650% due 28/06/25..	562	0.07			Pacific Gas & Electric Co.			
	655	5.550% due 15/02/34..	667	0.09		825	5.800% due 15/05/34..	833	0.11	
		National Fuel Gas Co.					Pacific Life Insurance Co.			
	500	5.500% due 15/01/26..	500	0.07		210	4.300% due 24/10/67..	164	0.02	
		National Health Investors, Inc.					Paramount Global			
	288	3.000% due 01/02/31..	237	0.03		300	4.375% due 15/03/43..	204	0.03	
		National Securities Clearing Corp.				1,065	5.850% due 01/09/43..	865	0.11	
	250	5.100% due 21/11/27..	252	0.03		70	4.950% due 19/05/50..	50	0.01	
	365	5.000% due 30/05/28..	368	0.05		930	6.250% due 28/02/57..	817	0.11	
		Nationwide Mutual Insurance Co.				285	6.375% due 30/03/62..	263	0.03	
	200	9.375% due 15/08/39..	261	0.03			PepsiCo, Inc.			
		Nestle Holdings, Inc.				EUR	300	1.050% due 09/10/50..	207	0.03
	1,070	5.000% due 12/09/28..	1,084	0.14			Permian Resources Operating LLC			
		Netflix, Inc.				USD	450	7.000% due 15/01/32..	467	0.06
EUR	740	3.875% due 15/11/29..	818	0.11			Piedmont Operating Partnership LP			
	960	3.625% due 15/06/30..	1,048	0.14		300	9.250% due 20/07/28..	320	0.04	
		New York Life Global Funding					PNC Financial Services Group, Inc.			
USD	655	4.900% due 13/06/28..	655	0.09		870	5.582% due 12/06/29..	881	0.12	
		New York Life Insurance Co.					Potomac Electric Power Co.			
	190	3.750% due 15/05/50..	147	0.02		530	5.500% due 15/03/54..	539	0.07	
		Newmont Corp./Newcrest Finance Pty. Ltd.					Progress Energy, Inc.			
	495	5.350% due 15/03/34..	498	0.07		200	7.000% due 30/10/31..	222	0.03	
		NextEra Energy Capital Holdings, Inc.					Prospect Capital Corp.			
	690	5.749% due 01/09/25..	693	0.09		422	3.706% due 22/01/26..	401	0.05	
	981	1.875% due 15/01/27..	899	0.12						

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Russell Investment Company plc
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31 March 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %	
200	3.364% due 15/11/26..	182	0.02	918	5.400% due 22/08/25..	910	0.12	
	Prudential Financial, Inc.				Synchrony Financial			
410	3.000% due 10/03/40..	312	0.04	355	3.700% due 04/08/26..	338	0.04	
422	4.500% due 15/09/47..	398	0.05		Tapestry, Inc.			
497	6.500% due 15/03/54..	506	0.07	310	7.700% due 27/11/30..	331	0.04	
	PVH Corp.				Targa Resources Corp.			
145	4.625% due 10/07/25..	143	0.02	330	6.150% due 01/03/29..	344	0.05	
	Radian Group, Inc.			170	4.200% due 01/02/33..	155	0.02	
500	4.875% due 15/03/27..	489	0.06	270	6.500% due 30/03/34..	291	0.04	
445	6.200% due 15/05/29..	452	0.06	30	4.950% due 15/04/52..	26	0.00	
	Range Resources Corp.				Targa Resources Partners LP/Targa Resources			
190	4.750% due 15/02/30..	177	0.02		Partners Finance Corp.			
	Republic Services, Inc.			542	4.875% due 01/02/31..	519	0.07	
1,141	5.000% due 01/04/34..	1,135	0.15		TC PipeLines LP			
	Roche Holdings, Inc.			700	3.900% due 25/05/27..	670	0.09	
220	1.930% due 13/12/28..	194	0.03		Tennessee Gas Pipeline Co. LLC			
1,442	5.489% due 13/11/30..	1,498	0.20	180	7.000% due 15/10/28..	193	0.03	
	Rockies Express Pipeline LLC			839	2.900% due 01/03/30..	736	0.10	
490	6.875% due 15/04/40..	482	0.06	198	7.625% due 01/04/37..	227	0.03	
	Sabine Pass Liquefaction LLC				Texas Eastern Transmission LP			
1,830	5.000% due 15/03/27..	1,826	0.24	202	7.000% due 15/07/32..	224	0.03	
	Sabra Health Care LP				Texas Instruments, Inc.			
245	5.125% due 15/08/26..	243	0.03	310	3.875% due 15/03/39..	278	0.04	
1,240	3.900% due 15/10/29..	1,119	0.15		Thermo Fisher Scientific, Inc.			
165	3.200% due 01/12/31..	137	0.02	337	4.977% due 10/08/30..	340	0.04	
	Santander Holdings USA, Inc.			EUR	175	3.650% due 21/11/34..	195	0.03
108	2.490% due 06/01/28..	98	0.01		Time Warner Cable LLC			
	Sempra			USD	1,990	6.550% due 01/05/37..	1,885	0.25
570	4.125% due 01/04/52..	529	0.07	530	7.300% due 01/07/38..	537	0.07	
	Service Corp. International			680	4.500% due 15/09/42..	503	0.07	
370	3.375% due 15/08/30..	320	0.04		T-Mobile USA, Inc.			
	Simon Property Group LP			500	3.750% due 15/04/27..	482	0.06	
700	2.450% due 13/09/29..	616	0.08	1,379	3.875% due 15/04/30..	1,292	0.17	
265	6.250% due 15/01/34..	283	0.04	937	3.500% due 15/04/31..	847	0.11	
	Sixth Street Specialty Lending, Inc.			571	2.250% due 15/11/31..	469	0.06	
276	2.500% due 01/08/26..	255	0.03	93	5.750% due 15/01/34..	97	0.01	
	Solventum Corp.			310	5.150% due 15/04/34..	309	0.04	
260	5.600% due 23/03/34..	261	0.03	610	4.500% due 15/04/50..	530	0.07	
270	5.900% due 30/04/54..	270	0.04	190	5.650% due 15/01/53..	194	0.03	
	Southern California Gas Co.			133	5.500% due 15/01/55..	133	0.02	
520	5.600% due 01/04/54..	520	0.07		Toyota Motor Credit Corp.			
	Southern Co.			1,550	5.000% due 19/03/27..	1,556	0.20	
479	3.700% due 30/04/30..	445	0.06	335	5.550% due 20/11/30..	347	0.05	
730	5.700% due 15/03/34..	754	0.10		Truist Financial Corp.			
700	3.750% due 15/09/51..	655	0.09	200	4.260% due 28/07/26..	197	0.03	
	Southwestern Energy Co.			340	5.900% due 28/10/26..	342	0.04	
190	5.375% due 15/03/30..	183	0.02	83	6.047% due 08/06/27..	84	0.01	
	Sprint Capital Corp.			670	5.867% due 08/06/34..	679	0.09	
465	8.750% due 15/03/32..	563	0.07	575	5.711% due 24/01/35..	578	0.08	
	Sprint LLC				TSMC Arizona Corp.			
401	7.625% due 01/03/26..	415	0.05	95	1.750% due 25/10/26..	88	0.01	
	Sprint Spectrum Co. LLC/Sprint Spectrum Co.				Tyson Foods, Inc.			
	II LLC/Sprint Spectrum Co. III LLC			412	4.875% due 15/08/34..	396	0.05	
2,020	5.152% due 20/03/28..	2,016	0.26		U.S. Bancorp			
	Stanley Black & Decker, Inc.			585	5.836% due 12/06/34..	597	0.08	
184	2.750% due 15/11/50..	109	0.01	445	5.678% due 23/01/35..	450	0.06	
	Synchrony Bank				U.S. Treasury Bonds			

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	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	2,645	4.375% due 15/08/43..	2,618	0.34			Visa, Inc.		
	3,445	4.500% due 15/02/44..	3,470	0.45	EUR	1,599	1.500% due 15/06/26..	1,664	0.22
	430	3.000% due 15/08/52..	335	0.04			VMware LLC		
	300	4.000% due 15/11/52..	283	0.04	USD	700	4.650% due 15/05/27..	689	0.09
	230	3.625% due 15/02/53..	202	0.03			Volkswagen Group of America Finance LLC		
	630	3.625% due 15/05/53..	555	0.07		1,150	1.250% due 24/11/25..	1,075	0.14
	3,535	4.750% due 15/11/53..	3,781	0.50		422	5.700% due 12/09/26..	427	0.06
	5,315	4.250% due 15/02/54..	5,238	0.69			Vontier Corp.		
		U.S. Treasury Notes				1,061	1.800% due 01/04/26..	986	0.13
	400	4.625% due 28/02/26..	400	0.05			Voya Financial, Inc.		
	570	4.125% due 15/02/27..	565	0.07		564	5.700% due 15/07/43..	554	0.07
	1,200	1.000% due 31/07/28..	1,046	0.14			Warnermedia Holdings, Inc.		
	430	4.000% due 31/01/29..	426	0.06		1,322	5.050% due 15/03/42..	1,137	0.15
	1,545	4.250% due 28/02/29..	1,548	0.20		2,028	5.141% due 15/03/52..	1,685	0.22
	1,100	2.625% due 31/07/29..	1,017	0.13			Wells Fargo & Co.		
	1,280	3.750% due 30/06/30..	1,247	0.16		865	6.076% due 15/01/27..	843	0.11
	1,325	4.250% due 28/02/31..	1,329	0.17	EUR	270	1.000% due 02/02/27..	272	0.04
	1,110	2.875% due 15/05/32..	1,009	0.13	USD	1,295	3.196% due 17/06/27..	1,237	0.16
	330	2.750% due 15/08/32..	296	0.04		895	3.350% due 02/03/33..	776	0.10
	400	4.125% due 15/11/32..	398	0.05		300	5.389% due 24/04/34..	298	0.04
	350	3.875% due 15/08/33..	341	0.04		350	5.499% due 23/01/35..	351	0.05
	930	4.000% due 15/02/34..	916	0.12	GBP	100	4.875% due 29/11/35..	120	0.02
		United Airlines, Inc.			USD	130	5.013% due 04/04/51..	122	0.02
	290	4.375% due 15/04/26..	281	0.04			Western Digital Corp.		
		United Rentals North America, Inc.				63	4.750% due 15/02/26..	62	0.01
	46	3.875% due 15/11/27..	44	0.01			Western Midstream Operating LP		
	470	6.125% due 15/03/34..	471	0.06		110	6.150% due 01/04/33..	113	0.01
		UnitedHealth Group, Inc.				410	5.450% due 01/04/44..	377	0.05
	205	3.050% due 15/05/41..	155	0.02			Westinghouse Air Brake Technologies Corp.		
	670	4.450% due 15/12/48..	598	0.08		454	3.450% due 15/11/26..	434	0.06
	495	5.875% due 15/02/53..	537	0.07			Westlake Corp.		
	325	5.375% due 15/04/54..	331	0.04		174	4.375% due 15/11/47..	144	0.02
		Unum Group					Williams Cos., Inc.		
	229	5.750% due 15/08/42..	224	0.03		170	5.750% due 24/06/44..	170	0.02
		Veralto Corp.					Xcel Energy, Inc.		
EUR	200	4.150% due 19/09/31..	222	0.03		1,462	5.450% due 15/08/33..	1,455	0.19
		Verizon Communications, Inc.					XPO, Inc.		
USD	465	1.680% due 30/10/30..	379	0.05		500	6.250% due 01/06/28..	505	0.07
EUR	370	4.250% due 31/10/30..	419	0.05			ZF North America Capital, Inc.		
	580	3.750% due 28/02/36..	630	0.08		150	7.125% due 14/04/30..	158	0.02
USD	130	5.250% due 16/03/37..	132	0.02			Zimmer Biomet Holdings, Inc.		
	1,110	4.812% due 15/03/39..	1,050	0.14	EUR	169	1.164% due 15/11/27..	169	0.02
	210	3.400% due 22/03/41..	165	0.02	USD	149	3.550% due 20/03/30..	136	0.02
	260	2.875% due 20/11/50..	170	0.02			Zions Bancorp NA		
	565	5.500% due 23/02/54..	573	0.08		379	3.250% due 29/10/29..	311	0.04
		VICI Properties LP						<u>297,342</u>	<u>38.93</u>
	340	4.950% due 15/02/30..	329	0.04			Total Long Term		
		VICI Properties LP/VICI Note Co., Inc.					Bonds and Notes	<u>659,135</u>	<u>86.30</u>
	352	4.250% due 01/12/26..	339	0.04			Short Term Investments (2.21%)		
	100	3.750% due 15/02/27..	95	0.01			(2023: 2.85%)		
	390	4.125% due 15/08/30..	355	0.05			Chile (0.06%)		
		Virginia Electric & Power Co.					Transelec SA		
	826	5.000% due 01/04/33..	815	0.11					
	420	5.000% due 15/01/34..	413	0.05		456	4.250% due 14/01/25..	450	0.06

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

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments (0.10%) (2023: 1.01%)

Open Futures Contracts (0.05%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
673	0.96	7 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2024.....	1	0.00
439	62.67	7 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	-	0.00
687	62.43	11 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	2	0.00
1,196	62.93	19 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2024.....	-	0.00
10,621	88.51	120 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	50	0.01
5,742	143.55	40 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2024.....	125	0.02
962	0.96	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2024.....	2	0.00
17,673	123.58	143 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	381	0.06
77,384	110.39	701 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2024.....	285	0.03
13,995	113.79	123 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	101	0.01
5,950	102.59	29 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(20)	0.00
61,809	102.33	302 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(55)	(0.01)
15,560	102.37	76 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(19)	0.00
4,802	106.72	45 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2024.....	13	0.00
16,101	120.89	135 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	158	0.02

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

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,876	120.84	90 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	(36)	(0.01)
730	121.69	6 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	(8)	0.00
16,112	127.88	126 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2024.....	142	0.02
(4,134)	(0.96)	43 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2024.....	(6)	0.00
(51,021)	(127.23)	401 of Euro Bobl Futures Short Futures Contracts Expiring June 2024.....	(191)	(0.02)
(27,998)	(142.85)	196 of Euro Bund Futures Short Futures Contracts Expiring June 2024.....	(236)	(0.04)
(142)	(142.13)	1 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2024.....	(5)	0.00
(2,512)	(114.19)	22 of Euro Schatz Futures Short Futures Contracts Expiring June 2024.....	1	0.00
(11,540)	(0.96)	12 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(26)	0.00
(2,591)	(123.37)	21 of Long Gilt Futures Short Futures Contracts Expiring June 2024.....	(61)	(0.01)
(25,363)	(110.27)	230 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(120)	(0.01)
(1,151)	(115.07)	10 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2024.....	5	0.00
(17,418)	(102.46)	85 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2024.....	37	0.00
(3,956)	(106.91)	37 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2024.....	(4)	0.00
(9,277)	(118.94)	78 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2024.....	(117)	(0.02)
		Unrealised gain on open futures contracts.....	1,303	0.17
		Unrealised loss on open futures contracts.....	(904)	(0.12)
		Net unrealised gain (loss) on open futures contracts.....	399	0.05

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

Schedule of Investments - continued

31 March 2024

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD -	EUR -	-	0.00
08/04/2024	AUD 2	EUR 1	-	0.00
08/04/2024	AUD 144	EUR 87	-	0.00
08/04/2024	AUD 153	EUR 92	-	0.00
08/04/2024	AUD 153	EUR 92	-	0.00
08/04/2024	AUD 144	EUR 87	-	0.00
08/04/2024	AUD 768	EUR 463	1	0.00
08/04/2024	AUD 132	EUR 79	-	0.00
08/04/2024	AUD 35	EUR 21	-	0.00
08/04/2024	AUD 153	EUR 92	-	0.00
08/04/2024	AUD 144	EUR 87	-	0.00
08/04/2024	AUD 2	GBP -	-	0.00
08/04/2024	AUD 88	GBP 45	-	0.00
08/04/2024	AUD 1,209	GBP 625	-	0.00
08/04/2024	AUD 5,572	GBP 2,879	(1)	0.00
07/05/2024	AUD 59	GBP 31	-	0.00
08/04/2024	AUD 3,054	USD 1,992	-	0.00
15/04/2024	AUD 2,699	USD 1,789	(27)	0.00
13/05/2024	AUD 1,027	USD 679	(8)	0.00
13/05/2024	AUD 134	USD 88	-	0.00
13/05/2024	AUD 136	USD 90	(1)	0.00
20/06/2024	AUD 350	USD 232	(3)	0.00
20/06/2024	AUD 350	USD 232	(3)	0.00
20/06/2024	AUD 4,350	USD 2,889	(45)	(0.01)
08/04/2024	CAD 7	EUR 6	-	0.00
08/04/2024	CAD 8	EUR 6	-	0.00
08/04/2024	CAD 2	EUR 2	-	0.00
08/04/2024	CAD 323	EUR 220	1	0.00
08/04/2024	CAD 343	EUR 233	2	0.00
08/04/2024	CAD 343	EUR 233	2	0.00
08/04/2024	CAD 323	EUR 220	2	0.00
08/04/2024	CAD 1,721	EUR 1,170	8	0.00
08/04/2024	CAD 295	EUR 200	1	0.00
08/04/2024	CAD 79	EUR 54	-	0.00
08/04/2024	CAD 343	EUR 233	1	0.00
08/04/2024	CAD 323	EUR 220	1	0.00
08/04/2024	CAD 63	GBP 37	-	0.00
08/04/2024	CAD 8	GBP 4	-	0.00
08/04/2024	CAD 197	GBP 115	1	0.00
08/04/2024	CAD 2,711	GBP 1,580	7	0.00
08/04/2024	CAD 12,491	GBP 7,280	35	0.00
07/05/2024	CAD 133	GBP 77	-	0.00
08/04/2024	CAD 3	USD 2	-	0.00
08/04/2024	CAD 1,711	USD 1,258	6	0.00
08/04/2024	CAD 1,711	USD 1,259	6	0.00
08/04/2024	CAD 1,711	USD 1,260	5	0.00
08/04/2024	CAD 1,711	USD 1,261	4	0.00
15/04/2024	CAD 7,179	USD 5,332	(25)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
13/05/2024	CAD	2,870	USD	2,141	(18)	0.00
13/05/2024	CAD	447	USD	333	(3)	0.00
20/06/2024	CAD	2,228	USD	1,655	(7)	0.00
20/06/2024	CAD	2,228	USD	1,656	(7)	0.00
20/06/2024	CAD	2,228	USD	1,654	(5)	0.00
20/06/2024	CAD	2,228	USD	1,656	(8)	0.00
20/06/2024	CAD	2,228	USD	1,657	(8)	0.00
08/04/2024	CHF	-	EUR	-	-	0.00
08/04/2024	CHF	-	EUR	-	-	0.00
08/04/2024	CHF	29	EUR	29	-	0.00
08/04/2024	CHF	30	EUR	31	-	0.00
08/04/2024	CHF	29	EUR	29	-	0.00
08/04/2024	CHF	30	EUR	31	-	0.00
08/04/2024	CHF	152	EUR	156	1	0.00
08/04/2024	CHF	7	EUR	7	-	0.00
08/04/2024	CHF	26	EUR	27	-	0.00
08/04/2024	CHF	30	EUR	31	-	0.00
08/04/2024	CHF	29	EUR	29	-	0.00
08/04/2024	CHF	-	GBP	-	-	0.00
08/04/2024	CHF	240	GBP	210	1	0.00
08/04/2024	CHF	1,107	GBP	969	6	0.00
08/04/2024	CHF	17	GBP	15	-	0.00
07/05/2024	CHF	12	GBP	11	-	0.00
08/04/2024	CHF	606	USD	670	4	0.00
15/04/2024	CHF	570	USD	652	(19)	0.00
13/05/2024	CHF	271	USD	317	(15)	0.00
08/04/2024	EUR	5	AUD	8	-	0.00
08/04/2024	EUR	-	AUD	-	-	0.00
08/04/2024	EUR	17	AUD	28	-	0.00
08/04/2024	EUR	24	AUD	40	-	0.00
08/04/2024	EUR	1	AUD	2	-	0.00
08/04/2024	EUR	3	AUD	6	-	0.00
08/04/2024	EUR	90	AUD	150	(1)	0.00
08/04/2024	EUR	118	AUD	196	(1)	0.00
08/04/2024	EUR	77	AUD	129	(1)	0.00
08/04/2024	EUR	440	AUD	735	(4)	0.00
08/04/2024	EUR	23	AUD	38	-	0.00
08/04/2024	EUR	90	AUD	150	(1)	0.00
08/04/2024	EUR	118	AUD	196	(1)	0.00
08/04/2024	EUR	90	AUD	150	(1)	0.00
07/05/2024	EUR	87	AUD	144	-	0.00
07/05/2024	EUR	92	AUD	153	-	0.00
07/05/2024	EUR	92	AUD	153	-	0.00
07/05/2024	EUR	87	AUD	144	-	0.00
07/05/2024	EUR	79	AUD	132	-	0.00
07/05/2024	EUR	463	AUD	768	(1)	0.00
07/05/2024	EUR	21	AUD	35	-	0.00
07/05/2024	EUR	92	AUD	153	-	0.00
07/05/2024	EUR	87	AUD	144	-	0.00
08/04/2024	EUR	21	CAD	31	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	EUR 45	CAD 67	-	0.00
08/04/2024	EUR 235	CAD 345	(2)	0.00
08/04/2024	EUR 307	CAD 452	(2)	0.00
08/04/2024	EUR 202	CAD 297	(1)	0.00
08/04/2024	EUR 1,148	CAD 1,690	(8)	0.00
08/04/2024	EUR 59	CAD 86	-	0.00
08/04/2024	EUR 235	CAD 345	(2)	0.00
08/04/2024	EUR 307	CAD 452	(2)	0.00
08/04/2024	EUR 235	CAD 345	(2)	0.00
07/05/2024	EUR 220	CAD 323	(1)	0.00
07/05/2024	EUR 233	CAD 343	(2)	0.00
07/05/2024	EUR 233	CAD 343	(2)	0.00
07/05/2024	EUR 220	CAD 323	(2)	0.00
07/05/2024	EUR 1,169	CAD 1,721	(8)	0.00
07/05/2024	EUR 200	CAD 295	(1)	0.00
07/05/2024	EUR 54	CAD 79	-	0.00
07/05/2024	EUR 220	CAD 323	(1)	0.00
07/05/2024	EUR 233	CAD 343	(1)	0.00
08/04/2024	EUR -	CHF -	-	0.00
08/04/2024	EUR 2	CHF 2	-	0.00
08/04/2024	EUR 1	CHF 1	-	0.00
08/04/2024	EUR 7	CHF 7	-	0.00
08/04/2024	EUR 9	CHF 8	-	0.00
08/04/2024	EUR 31	CHF 30	1	0.00
08/04/2024	EUR 41	CHF 39	1	0.00
08/04/2024	EUR 27	CHF 26	1	0.00
08/04/2024	EUR 153	CHF 145	4	0.00
08/04/2024	EUR 8	CHF 7	-	0.00
08/04/2024	EUR 31	CHF 30	1	0.00
08/04/2024	EUR 41	CHF 39	1	0.00
08/04/2024	EUR 31	CHF 30	1	0.00
07/05/2024	EUR 29	CHF 29	-	0.00
07/05/2024	EUR 31	CHF 30	-	0.00
07/05/2024	EUR 31	CHF 30	-	0.00
07/05/2024	EUR 29	CHF 29	-	0.00
07/05/2024	EUR 27	CHF 26	-	0.00
07/05/2024	EUR 156	CHF 152	(1)	0.00
07/05/2024	EUR 7	CHF 7	-	0.00
07/05/2024	EUR 31	CHF 30	-	0.00
07/05/2024	EUR 29	CHF 29	-	0.00
08/04/2024	EUR 506	GBP 434	(1)	0.00
08/04/2024	EUR 75	GBP 65	-	0.00
08/04/2024	EUR 12	GBP 10	-	0.00
08/04/2024	EUR 111	GBP 95	-	0.00
08/04/2024	EUR 33	GBP 28	-	0.00
08/04/2024	EUR 14	GBP 12	-	0.00
08/04/2024	EUR 4,718	GBP 4,046	(14)	0.00
08/04/2024	EUR 1,369	GBP 1,173	(4)	0.00
08/04/2024	EUR 21,738	GBP 18,647	(76)	(0.02)
08/04/2024	EUR 399	GBP 342	(1)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/04/2024	EUR	521	GBP	447	(2)	0.00
08/04/2024	EUR	487	GBP	418	(1)	0.00
08/04/2024	EUR	4,718	GBP	4,048	(16)	0.00
08/04/2024	EUR	21,738	GBP	18,647	(76)	(0.02)
08/04/2024	EUR	100	GBP	86	-	0.00
08/04/2024	EUR	343	GBP	294	(1)	0.00
08/04/2024	EUR	399	GBP	342	(1)	0.00
08/04/2024	EUR	521	GBP	447	(1)	0.00
08/04/2024	EUR	487	GBP	418	(1)	0.00
08/04/2024	EUR	21,738	GBP	18,625	(47)	(0.02)
08/04/2024	EUR	4,718	GBP	4,043	(10)	0.00
08/04/2024	EUR	399	GBP	342	(1)	0.00
08/04/2024	EUR	487	GBP	418	(1)	0.00
08/04/2024	EUR	21,738	GBP	18,635	(61)	(0.02)
08/04/2024	EUR	4,718	GBP	4,045	(13)	0.00
07/05/2024	EUR	372	GBP	319	(1)	0.00
07/05/2024	EUR	495	GBP	425	(2)	0.00
07/05/2024	EUR	922	GBP	791	(3)	0.00
07/05/2024	EUR	394	GBP	339	(1)	0.00
07/05/2024	EUR	394	GBP	339	(1)	0.00
07/05/2024	EUR	372	GBP	319	(1)	0.00
07/05/2024	EUR	495	GBP	425	(2)	0.00
07/05/2024	EUR	91	GBP	78	-	0.00
07/05/2024	EUR	339	GBP	291	(1)	0.00
07/05/2024	EUR	395	GBP	339	(1)	0.00
07/05/2024	EUR	372	GBP	319	(1)	0.00
07/05/2024	EUR	496	GBP	425	(1)	0.00
07/05/2024	EUR	495	GBP	425	(1)	0.00
08/04/2024	EUR	-	JPY	38	-	0.00
08/04/2024	EUR	13	JPY	2,069	-	0.00
08/04/2024	EUR	9	JPY	1,396	-	0.00
08/04/2024	EUR	1	JPY	136	-	0.00
08/04/2024	EUR	-	JPY	3	-	0.00
08/04/2024	EUR	55	JPY	9,013	-	0.00
08/04/2024	EUR	73	JPY	11,787	-	0.00
08/04/2024	EUR	14	JPY	2,255	-	0.00
08/04/2024	EUR	271	JPY	44,088	1	0.00
08/04/2024	EUR	48	JPY	7,756	-	0.00
08/04/2024	EUR	55	JPY	9,013	-	0.00
08/04/2024	EUR	72	JPY	11,787	-	0.00
08/04/2024	EUR	55	JPY	9,013	-	0.00
07/05/2024	EUR	52	JPY	8,547	-	0.00
07/05/2024	EUR	56	JPY	9,058	-	0.00
07/05/2024	EUR	52	JPY	8,547	-	0.00
07/05/2024	EUR	56	JPY	9,058	-	0.00
07/05/2024	EUR	48	JPY	7,794	-	0.00
07/05/2024	EUR	13	JPY	2,096	-	0.00
07/05/2024	EUR	279	JPY	45,485	(1)	0.00
07/05/2024	EUR	52	JPY	8,547	-	0.00
07/05/2024	EUR	56	JPY	9,058	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	EUR	7,670	USD	8,323	(39)	(0.01)
08/04/2024	EUR	1,084	USD	1,172	(1)	0.00
08/04/2024	EUR	23,834	USD	25,787	(42)	0.00
08/04/2024	EUR	5,920	USD	6,422	(27)	0.00
08/04/2024	EUR	7,237	USD	7,851	(33)	0.00
08/04/2024	EUR	7,742	USD	8,398	(35)	(0.01)
08/04/2024	EUR	11,917	USD	12,891	(19)	0.00
08/04/2024	EUR	5,093	USD	5,526	(25)	0.00
08/04/2024	EUR	1,483	USD	1,609	(7)	0.00
08/04/2024	EUR	5,919	USD	6,422	(28)	0.00
08/04/2024	EUR	7,741	USD	8,398	(36)	(0.01)
08/04/2024	EUR	7,236	USD	7,851	(34)	0.00
08/04/2024	EUR	11,917	USD	12,892	(20)	0.00
08/04/2024	EUR	5,917	USD	6,422	(31)	0.00
08/04/2024	EUR	7,233	USD	7,851	(37)	(0.01)
15/04/2024	EUR	1,893	USD	2,064	(20)	0.00
18/04/2024	EUR	4,251	USD	4,622	(28)	0.00
18/04/2024	EUR	1,161	USD	1,257	(2)	0.00
07/05/2024	EUR	7,358	USD	7,969	(11)	0.00
07/05/2024	EUR	5,530	USD	5,989	(8)	0.00
07/05/2024	EUR	5,860	USD	6,347	(10)	0.00
07/05/2024	EUR	7,358	USD	7,969	(11)	0.00
07/05/2024	EUR	5,530	USD	5,989	(9)	0.00
07/05/2024	EUR	5,861	USD	6,347	(9)	0.00
07/05/2024	EUR	5,040	USD	5,461	(11)	0.00
07/05/2024	EUR	1,356	USD	1,470	(3)	0.00
07/05/2024	EUR	7,357	USD	7,969	(12)	0.00
07/05/2024	EUR	5,530	USD	5,989	(9)	0.00
07/05/2024	EUR	5,860	USD	6,347	(10)	0.00
07/05/2024	EUR	7,357	USD	7,969	(13)	0.00
13/05/2024	EUR	1,000	USD	1,079	2	0.00
13/05/2024	EUR	1,392	USD	1,514	(8)	0.00
13/05/2024	EUR	425	USD	458	2	0.00
13/05/2024	EUR	91	USD	99	(1)	0.00
13/05/2024	EUR	705	USD	762	1	0.00
13/05/2024	EUR	827	USD	905	(11)	0.00
20/06/2024	EUR	1,867	USD	2,050	(28)	0.00
20/06/2024	EUR	6,765	USD	7,371	(41)	(0.01)
20/06/2024	EUR	1,867	USD	2,050	(28)	0.00
08/04/2024	GBP	1	AUD	1	-	0.00
08/04/2024	GBP	55	AUD	106	-	0.00
08/04/2024	GBP	27	AUD	53	-	0.00
08/04/2024	GBP	159	AUD	306	1	0.00
08/04/2024	GBP	46	AUD	89	-	0.00
08/04/2024	GBP	594	AUD	1,156	(4)	0.00
08/04/2024	GBP	2,651	AUD	5,160	(18)	0.00
07/05/2024	GBP	3	AUD	6	-	0.00
07/05/2024	GBP	625	AUD	1,209	-	0.00
07/05/2024	GBP	2,881	AUD	5,572	2	0.00
07/05/2024	GBP	45	AUD	88	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	GBP 30	CAD 52	-	0.00
08/04/2024	GBP 400	CAD 685	(1)	0.00
08/04/2024	GBP 119	CAD 204	(1)	0.00
08/04/2024	GBP 1,549	CAD 2,659	(8)	0.00
08/04/2024	GBP 6,916	CAD 11,869	(35)	(0.01)
07/05/2024	GBP 8	CAD 14	-	0.00
07/05/2024	GBP 115	CAD 197	(1)	0.00
07/05/2024	GBP 7,282	CAD 12,491	(35)	0.00
07/05/2024	GBP 1,580	CAD 2,711	(8)	0.00
08/04/2024	GBP 77	CHF 87	1	0.00
08/04/2024	GBP -	CHF -	-	0.00
08/04/2024	GBP 10	CHF 12	-	0.00
08/04/2024	GBP 206	CHF 228	6	0.00
08/04/2024	GBP 16	CHF 17	-	0.00
08/04/2024	GBP 919	CHF 1,019	28	0.00
07/05/2024	GBP 1	CHF 1	-	0.00
07/05/2024	GBP 972	CHF 1,107	(6)	0.00
07/05/2024	GBP 211	CHF 240	(1)	0.00
07/05/2024	GBP 15	CHF 17	-	0.00
08/04/2024	GBP 4,324	EUR 5,045	15	0.00
08/04/2024	GBP 7	EUR 8	-	0.00
08/04/2024	GBP 3	EUR 3	-	0.00
08/04/2024	GBP 10	EUR 11	-	0.00
08/04/2024	GBP 4,075	EUR 4,751	16	0.00
08/04/2024	GBP 319	EUR 373	1	0.00
08/04/2024	GBP 425	EUR 496	2	0.00
08/04/2024	GBP 1,212	EUR 1,413	4	0.00
08/04/2024	GBP 17,634	EUR 20,578	48	0.01
08/04/2024	GBP 339	EUR 395	1	0.00
08/04/2024	GBP 17,645	EUR 20,578	62	0.01
08/04/2024	GBP 3,953	EUR 4,610	14	0.00
08/04/2024	GBP 339	EUR 395	1	0.00
08/04/2024	GBP 319	EUR 372	1	0.00
08/04/2024	GBP 425	EUR 495	2	0.00
08/04/2024	GBP 78	EUR 91	-	0.00
08/04/2024	GBP 291	EUR 340	1	0.00
08/04/2024	GBP 17,638	EUR 20,578	53	0.01
08/04/2024	GBP 3,951	EUR 4,610	12	0.00
08/04/2024	GBP 339	EUR 395	1	0.00
08/04/2024	GBP 319	EUR 373	1	0.00
08/04/2024	GBP 425	EUR 496	1	0.00
08/04/2024	GBP 17,643	EUR 20,578	60	0.01
08/04/2024	GBP 3,952	EUR 4,610	13	0.00
08/04/2024	GBP 425	EUR 496	1	0.00
07/05/2024	GBP 4,136	EUR 4,818	14	0.00
07/05/2024	GBP 1,174	EUR 1,369	4	0.00
07/05/2024	GBP 18,665	EUR 21,738	74	0.02
07/05/2024	GBP 18,666	EUR 21,738	76	0.02
07/05/2024	GBP 4,052	EUR 4,718	16	0.00
07/05/2024	GBP 18,642	EUR 21,738	45	0.01

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

Schedule of Investments - continued

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<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/05/2024	GBP	4,047	EUR	4,718	10	0.00
07/05/2024	GBP	18,653	EUR	21,738	59	0.01
07/05/2024	GBP	4,049	EUR	4,718	13	0.00
08/04/2024	GBP	12	JPY	2,274	-	0.00
08/04/2024	GBP	-	JPY	3	-	0.00
08/04/2024	GBP	13	JPY	2,395	-	0.00
08/04/2024	GBP	95	JPY	18,277	-	0.00
08/04/2024	GBP	28	JPY	5,316	-	0.00
08/04/2024	GBP	1,632	JPY	309,679	13	0.00
08/04/2024	GBP	366	JPY	69,381	3	0.00
07/05/2024	GBP	2	JPY	384	-	0.00
07/05/2024	GBP	377	JPY	71,654	-	0.00
07/05/2024	GBP	27	JPY	5,196	-	0.00
07/05/2024	GBP	1,738	JPY	330,351	2	0.00
08/04/2024	GBP	10,026	USD	12,689	(23)	0.00
08/04/2024	GBP	12	USD	15	-	0.00
08/04/2024	GBP	360	USD	455	-	0.00
08/04/2024	GBP	10,011	USD	12,683	(36)	(0.01)
08/04/2024	GBP	2,994	USD	3,789	(7)	0.00
08/04/2024	GBP	3,382	USD	4,266	5	0.00
08/04/2024	GBP	43,569	USD	55,155	(116)	(0.03)
08/04/2024	GBP	43,597	USD	55,155	(81)	(0.02)
08/04/2024	GBP	9,767	USD	12,356	(18)	0.00
08/04/2024	GBP	1,691	USD	2,132	4	0.00
08/04/2024	GBP	43,576	USD	55,155	(107)	(0.02)
08/04/2024	GBP	9,762	USD	12,356	(24)	0.00
08/04/2024	GBP	1,691	USD	2,135	1	0.00
08/04/2024	GBP	43,570	USD	55,155	(115)	(0.03)
08/04/2024	GBP	9,760	USD	12,356	(26)	0.00
15/04/2024	GBP	387	USD	495	(7)	0.00
18/04/2024	GBP	5,253	USD	6,671	(35)	0.00
07/05/2024	GBP	10,160	USD	12,820	17	0.00
07/05/2024	GBP	2,883	USD	3,640	2	0.00
07/05/2024	GBP	45,852	USD	57,841	94	0.02
07/05/2024	GBP	45,859	USD	57,841	102	0.02
07/05/2024	GBP	9,952	USD	12,553	22	0.00
07/05/2024	GBP	45,798	USD	57,841	25	0.00
07/05/2024	GBP	9,939	USD	12,553	5	0.00
07/05/2024	GBP	9,944	USD	12,553	12	0.00
07/05/2024	GBP	45,821	USD	57,841	54	0.01
13/05/2024	GBP	202	USD	255	-	0.00
13/05/2024	GBP	165	USD	208	-	0.00
20/06/2024	GBP	519	USD	665	(8)	0.00
20/06/2024	GBP	2,161	USD	2,766	(35)	0.00
20/06/2024	GBP	2,161	USD	2,765	(35)	0.00
20/06/2024	GBP	519	USD	665	(9)	0.00
20/06/2024	GBP	2,161	USD	2,767	(36)	(0.01)
20/06/2024	GBP	2,161	USD	2,766	(35)	0.00
20/06/2024	GBP	2,161	USD	2,766	(36)	(0.01)
08/04/2024	JPY	24	EUR	-	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	JPY 138	EUR 1	-	0.00
08/04/2024	JPY 8,547	EUR 52	-	0.00
08/04/2024	JPY 9,058	EUR 55	-	0.00
08/04/2024	JPY 9,058	EUR 55	-	0.00
08/04/2024	JPY 8,547	EUR 52	-	0.00
08/04/2024	JPY 45,485	EUR 278	1	0.00
08/04/2024	JPY 7,794	EUR 48	-	0.00
08/04/2024	JPY 2,096	EUR 13	-	0.00
08/04/2024	JPY 8,547	EUR 52	-	0.00
08/04/2024	JPY 9,058	EUR 55	-	0.00
08/04/2024	JPY 75	GBP -	-	0.00
08/04/2024	JPY 48	GBP -	-	0.00
08/04/2024	JPY 330,351	GBP 1,731	(2)	0.00
08/04/2024	JPY 5,196	GBP 27	-	0.00
08/04/2024	JPY 71,654	GBP 375	-	0.00
07/05/2024	JPY 3,535	GBP 19	-	0.00
08/04/2024	JPY 180,964	USD 1,197	-	0.00
15/04/2024	JPY 164,722	USD 1,124	(33)	0.00
13/05/2024	JPY 58,590	USD 404	(14)	0.00
20/06/2024	JPY 36,130	USD 248	(6)	0.00
20/06/2024	JPY 98,734	USD 678	(18)	0.00
20/06/2024	JPY 36,130	USD 248	(6)	0.00
20/06/2024	JPY 98,734	USD 678	(17)	0.00
18/04/2024	NOK 64,682	USD 6,138	(175)	(0.03)
18/04/2024	NOK 3,831	USD 355	(2)	0.00
15/04/2024	NZD 179	USD 110	(3)	0.00
18/04/2024	NZD 4,982	USD 3,039	(60)	(0.02)
18/04/2024	NZD 348	USD 209	(1)	0.00
13/05/2024	NZD 145	USD 89	(2)	0.00
08/04/2024	USD 50	AUD 76	-	0.00
08/04/2024	USD 1,936	AUD 2,977	(7)	0.00
18/04/2024	USD 249	AUD 382	-	0.00
18/04/2024	USD 6,142	AUD 9,405	4	0.00
07/05/2024	USD 1,994	AUD 3,054	-	0.00
08/04/2024	USD 1,263	CAD 1,712	(3)	0.00
08/04/2024	USD 1,263	CAD 1,712	(2)	0.00
08/04/2024	USD 1,262	CAD 1,712	(3)	0.00
08/04/2024	USD 1,263	CAD 1,712	(2)	0.00
07/05/2024	USD 1,259	CAD 1,711	(6)	0.00
07/05/2024	USD 1,259	CAD 1,711	(6)	0.00
07/05/2024	USD 1,260	CAD 1,711	(5)	0.00
07/05/2024	USD 1,261	CAD 1,711	(4)	0.00
20/06/2024	USD 508	CAD 684	2	0.00
20/06/2024	USD 508	CAD 684	2	0.00
08/04/2024	USD 20	CHF 18	-	0.00
08/04/2024	USD 671	CHF 588	18	0.00
18/04/2024	USD 550	CHF 497	(3)	0.00
18/04/2024	USD 9,222	CHF 8,123	189	0.03
07/05/2024	USD 672	CHF 606	(4)	0.00
20/06/2024	USD 617	CHF 535	17	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	USD 616	CHF 535	17	0.00
08/04/2024	USD 140	EUR 128	1	0.00
08/04/2024	USD 65	EUR 60	-	0.00
08/04/2024	USD 183	EUR 169	-	0.00
08/04/2024	USD 224	EUR 207	-	0.00
08/04/2024	USD 7,969	EUR 7,367	11	0.00
08/04/2024	USD 5,989	EUR 5,537	9	0.00
08/04/2024	USD 25,760	EUR 23,748	106	0.03
08/04/2024	USD 6,347	EUR 5,867	10	0.00
08/04/2024	USD 12,881	EUR 11,874	54	0.01
08/04/2024	USD 7,969	EUR 7,367	12	0.00
08/04/2024	USD 5,989	EUR 5,537	9	0.00
08/04/2024	USD 6,347	EUR 5,867	9	0.00
08/04/2024	USD 1,470	EUR 1,358	3	0.00
08/04/2024	USD 5,461	EUR 5,046	11	0.00
08/04/2024	USD 7,969	EUR 7,366	12	0.00
08/04/2024	USD 5,989	EUR 5,536	9	0.00
08/04/2024	USD 6,347	EUR 5,867	10	0.00
08/04/2024	USD 12,888	EUR 11,874	61	0.01
08/04/2024	USD 7,969	EUR 7,365	13	0.00
15/04/2024	USD 38,798	EUR 35,444	501	0.07
15/04/2024	USD 1,398	EUR 1,291	5	0.00
07/05/2024	USD 25,815	EUR 23,834	41	0.00
07/05/2024	USD 12,906	EUR 11,917	18	0.00
07/05/2024	USD 12,907	EUR 11,917	19	0.00
13/05/2024	USD 87	EUR 80	-	0.00
13/05/2024	USD 4,382	EUR 4,037	14	0.00
13/05/2024	USD 160	EUR 149	(1)	0.00
13/05/2024	USD 2,691	EUR 2,480	8	0.00
13/05/2024	USD 6,257	EUR 5,762	24	0.00
13/05/2024	USD 465	EUR 430	(1)	0.00
13/05/2024	USD 3,063	EUR 2,813	20	0.00
13/05/2024	USD 31	EUR 29	-	0.00
20/06/2024	USD 8,435	EUR 7,680	116	0.02
20/06/2024	USD 8,432	EUR 7,680	113	0.02
20/06/2024	USD 8,435	EUR 7,680	115	0.02
20/06/2024	USD 8,429	EUR 7,680	109	0.02
20/06/2024	USD 8,433	EUR 7,680	114	0.02
08/04/2024	USD 1,942	GBP 1,539	(2)	0.00
08/04/2024	USD 61	GBP 49	-	0.00
08/04/2024	USD 88	GBP 68	1	0.00
08/04/2024	USD 12,553	GBP 9,950	(17)	0.00
08/04/2024	USD 4,288	GBP 3,388	8	0.00
08/04/2024	USD 3,640	GBP 2,883	(2)	0.00
08/04/2024	USD 57,841	GBP 45,860	(94)	(0.02)
08/04/2024	USD 2,143	GBP 1,694	3	0.00
08/04/2024	USD 57,841	GBP 45,866	(102)	(0.02)
08/04/2024	USD 12,553	GBP 9,954	(22)	0.00
08/04/2024	USD 57,841	GBP 45,806	(26)	0.00
08/04/2024	USD 12,553	GBP 9,941	(6)	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	USD 2,144	GBP 1,694	4	0.00
08/04/2024	USD 57,841	GBP 45,830	(56)	(0.02)
08/04/2024	USD 12,553	GBP 9,946	(12)	0.00
15/04/2024	USD 474	GBP 374	2	0.00
18/04/2024	USD 2,374	GBP 1,879	(1)	0.00
07/05/2024	USD 2,454	GBP 1,943	(1)	0.00
07/05/2024	USD 4,267	GBP 3,382	(5)	0.00
07/05/2024	USD 2,132	GBP 1,691	(4)	0.00
07/05/2024	USD 2,135	GBP 1,691	(1)	0.00
13/05/2024	USD 75	GBP 59	-	0.00
13/05/2024	USD 2,494	GBP 1,953	27	0.00
13/05/2024	USD 498	GBP 391	4	0.00
13/05/2024	USD 3,699	GBP 2,898	37	0.00
13/05/2024	USD 1,386	GBP 1,085	14	0.00
08/04/2024	USD 15	JPY 2,276	-	0.00
08/04/2024	USD 1,192	JPY 178,688	10	0.00
18/04/2024	USD 3,101	JPY 463,560	30	0.00
18/04/2024	USD 138	JPY 20,864	-	0.00
07/05/2024	USD 1,202	JPY 180,964	-	0.00
18/04/2024	USD 3,062	SEK 31,648	101	0.02
18/04/2024	USD 204	SEK 2,163	2	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			3,181	0.42
Unrealised loss on open forward foreign currency exchange contracts			(2,938)	(0.39)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			243	0.03

Credit Default Swaps (0.02%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
EUR	2,175	Deutsche Bank Aktiengesellschaft	1.00%	#	20/06/2029	96	0.01
USD	3,390	CDX.NA.IG.42	1.00%	#	20/06/2029	(76)	(0.01)
EUR	3,240	iTRAXX Europe S41	1.00%	#	20/06/2029	(77)	(0.01)
		iTRAXX Europe					
EUR	1,770	Crossover S41	5.00%	#	20/06/2029	(168)	(0.02)
USD	5,000	CDX.NA.HY.42	#	5.00%	20/06/2029	361	0.05
Credit default swaps at positive fair value						457	0.06
Credit default swaps at negative fair value.....						(321)	(0.04)
Credit default swaps at fair value						136	0.02
Total Financial Derivative Instruments.....						778	0.10

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

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31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.40%)	728,617	95.40
Total Financial Liabilities at Fair Value through Profit or Loss ((0.55%))	<u>(4,163)</u>	<u>(0.55)</u>
Net Financial Assets at Fair Value through Profit or Loss (94.85%)	724,454	94.85
Other Net Assets (5.15%)	<u>39,305</u>	<u>5.15</u>
Net Assets	<u><u>763,759</u></u>	<u><u>100.00</u></u>

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	77.59
Transferable securities dealt in on another regulated market.....	9.27
Money market instruments.....	0.47
Investment funds (UCITS).....	5.65
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	0.47
Other assets	<u>6.38</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Credit Default Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York Mellon.....	-	-	328	(435)	-	-
Goldman Sachs	923	(563)	14	(3)	361	-
HSBC	-	-	503	(286)	-	-
Morgan Stanley	-	-	263	(349)	96	-
Royal Bank of Canada	-	-	549	(649)	-	-
Other*	380	(341)	1,524	(1,216)	-	(321)
Total financial derivative positions	<u>1,303</u>	<u>(904)</u>	<u>3,181</u>	<u>(2,938)</u>	<u>457</u>	<u>(321)</u>

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

Schedule of Investments - continued

31 March 2024

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of New York Mellon	328	(435)
Goldman Sachs	1,298	(566)
HSBC	503	(286)
Morgan Stanley	359	(349)
Royal Bank of Canada	549	(649)
Other*	1,904	(1,878)
Total financial derivative positions	4,941	(4,163)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Credit Default Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York	-	-	1,609	(377)	-	-
Goldman Sachs	1,693	(988)	10	(38)	500	(713)
JP Morgan	1,068	(537)	152	(223)	-	-
Royal Bank of Canada	-	-	1,655	(172)	-	-
Toronto Dominion Bank	-	-	1,221	(442)	-	-
Other**	389	(240)	2,618	(2,333)	-	(36)
Total financial derivative positions	3,150	(1,765)	7,265	(3,585)	500	(749)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of New York	1,609	(377)
Goldman Sachs	2,203	(1,739)
JP Morgan	1,220	(760)
Royal Bank of Canada	1,655	(172)
Toronto Dominion Bank	1,221	(442)
Other**	3,007	(2,609)
Total financial derivative positions	10,915	(6,099)

* The brokers/counterparties included here are Citigroup and JP Morgan for open futures contracts, Bank of America Merrill Lynch, BNP Paribas, Citibank, JP Morgan, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for credit default swaps.

**The brokers/counterparties included here are Citigroup and UBS AG for open futures contracts, Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, State Street Bank and Trust Company, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for credit default swaps.

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

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31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

As at 31 March 2024

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

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	285,277	Class SW Roll-up Shares	(252,586)
Bundesrepublik Deutschland Bundesanleihe		U.S. Treasury Note	
2.600% due 15/08/2033	20,598	3.875% due 15/08/2033	(13,458)
U.S. Treasury Note		U.S. Treasury Bond	
3.875% due 15/08/2033	13,741	4.125% due 15/08/2053	(13,043)
U.S. Treasury Bond		U.S. Treasury Notes	
4.125% due 15/08/2053	12,898	4.500% due 15/11/2033	(12,400)
U.S. Treasury Notes		3.375% due 15/05/2033	(11,083)
4.500% due 15/11/2033	12,357	Bundesrepublik Deutschland Bundesanleihe	
3.375% due 15/05/2033	11,219	2.600% due 15/08/2033	(10,286)
U.S. Treasury Bonds		U.S. Treasury Bond	
3.625% due 15/05/2053	9,598	3.625% due 15/05/2053	(8,576)
4.375% due 15/08/2043	9,184	U.S. Treasury Notes	
U.S. Treasury Notes		4.000% due 15/02/2034	(7,535)
4.000% due 15/02/2034	8,469	3.500% due 15/02/2033	(7,363)
3.500% due 30/04/2028	7,182	3.500% due 30/04/2028	(7,015)
U.S. Treasury Bond		U.S. Treasury Bonds	
4.750% due 15/11/2053	7,127	4.375% due 15/08/2043	(6,619)
U.S. Treasury Note		3.875% due 15/05/2043	(5,985)
3.500% due 15/02/2033	6,882	Bundesrepublik Deutschland Bundesanleihe	
U.S. Treasury Bond		2.300% due 15/02/2033	(5,730)
3.875% due 15/05/2043	6,330	U.S. Treasury Bond	
Bundesrepublik Deutschland Bundesanleihe		3.625% due 15/02/2053	(5,469)
2.300% due 15/02/2033	5,520	U.S. Treasury Notes	
U.S. Treasury Note		4.125% due 31/07/2028	(5,152)
0.125% due 15/12/2023	5,506	4.625% due 30/09/2028	(5,050)
U.S. Treasury Bonds		U.S. Treasury Bond	
4.250% due 15/02/2054	5,177	4.000% due 15/11/2052	(4,948)
3.625% due 15/02/2053	5,172	U.S. Treasury Notes	
U.S. Treasury Notes		4.000% due 30/06/2028	(4,832)
4.125% due 31/07/2028	5,172	4.875% due 31/10/2028	(4,733)
4.625% due 30/09/2028	5,090	U.S. Treasury Bond	
4.000% due 30/06/2028	4,867	3.875% due 15/02/2043	(3,739)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

Barings LLC

DDJ Capital Management, LLC

Hermes Investment Management Ltd.

Investment Objective

Russell Investments Global High Yield Fund's (the "Fund") investment objective is to generate income and capital growth. It seeks to generate returns through investing primarily in high yield corporate debt instruments with credit risk and having fixed or floating interest rates, that are listed, traded or dealt in on a regulated market worldwide.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A Roll-Up) returned 9.1 per cent on a gross-of-fee basis (7.9 per cent on a net-of-fee basis), while the benchmark* returned 9.5 per cent.

Market Comment

Global fixed income markets rose over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets fell over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and Eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets rose in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB, and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets slipped lower in the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Money Managers/Performance

The Fund underperformed the benchmark return in a quarter of rising government bond yields, fueled by persistent inflation and tight labour markets. High yield credit performed better than investment grade in the period with US high yield outperforming European high yield. Within this environment, an underweight to US high yield, particularly industrials, was the main detractor to performance, however an overweight to US investment grade was helpful. Within hard currency emerging market debt, overweight exposure to Asia and Latin America was effective, limiting further underperformance.

The Fund underperformed the benchmark over the quarter when corporate bond markets struggled. Corporate high yield spreads widened in the US but tightened in Europe. An underweight to US high yield credit industrials was the main detractor in the period. Overweight exposure to high yield credit industrials in Europe and underweights to high yield (industrials) in Canada and the UK (financials) also detracted. However, exposure to hard currency emerging market debt was helpful, due to the Fund's overweight to high yield credit within Latin America.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark over the quarter. The higher-for-longer interest rate narrative faded amid growing optimism over a “soft landing” for the US economy, fueling appetite for riskier assets. In this environment, high yield outperformed investment grade credit. In Europe, an overweight to both high yield (industrials) and investment grade (financials, industrials) was effective. In UK credit, although an overweight to high yield industrials was helpful this was offset by an underweight to high yield financials. In US credit, an underweight to high yield was detrimental while an overweight to investment grade (financials, industrials) was beneficial. In hard currency emerging market debt, an overweight to Latin American high yield helped. However, exposure to high yield in Asia detracted.

The Fund underperformed the benchmark over the quarter. Credit spreads tightened further during the period, aided by positive equity market performance. As at the end of 2023, high yield credit outperformed investment grade credit amid continued investor conviction of a “soft landing” for the US economy. In US credit, although an overweight to investment grade (financials, industrials) contributed positively, this was offset by underweights to high yield, particularly industrials, which was a notable detractor. In Europe, overweights to investment grade financials and industrials were effective while an underweight to high yield financials was unrewarded. In hard currency emerging market debt, an overweight to Latin America was additive.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	471,544	518,545
Cash at bank (Note 3)	14,077	18,986
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,350	13,966
Debtors:		
Receivable for investments sold	592	613
Receivable on fund shares issued	347	597
Dividends receivable	612	608
Interest receivable	6,400	6,579
	<u>498,922</u>	<u>559,894</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(5,106)	(9,514)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,348)	(2,440)
Payable for investments purchased	(4,287)	(1,859)
Payable on fund shares redeemed	(2,698)	(98)
Distributions payable on income share classes	(2,364)	(2,632)
Management fees payable	(389)	(445)
Depositary fees payable	(29)	(16)
Sub-custodian fees payable	(9)	(4)
Administration fees payable	(43)	(18)
Audit fees payable	(22)	(22)
Other fees payable	(46)	(23)
	<u>(16,341)</u>	<u>(17,071)</u>
Net assets attributable to redeemable participating shareholders	<u><u>482,581</u></u>	<u><u>542,823</u></u>

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Income		
Dividends.....	2,478	153
Interest income	32,267	28,793
	<u>34,745</u>	<u>28,946</u>
Net gain (loss) on investment activities (Note 5)	<u>15,692</u>	<u>(62,235)</u>
Total investment income (expense)	<u>50,437</u>	<u>(33,289)</u>
Expenses		
Management fees (Note 6)	(4,806)	(4,853)
Depository fees (Note 7).....	(88)	(93)
Sub-custodian fees (Note 7)	(29)	(29)
Administration and transfer agency fees (Note 7).....	(212)	(252)
Audit fees (Note 7)	(22)	(22)
Professional fees.....	(40)	(40)
Other fees.....	(134)	(85)
Total operating expenses	<u>(5,331)</u>	<u>(5,374)</u>
Net income (expense)	45,106	(38,663)
Finance costs		
Distributions (Note 9).....	<u>(24,351)</u>	<u>(22,612)</u>
Profit (loss) for the financial year before taxation	20,755	(61,275)
Taxation (Note 10)		
Withholding tax	<u>(84)</u>	<u>(118)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>20,671</u></u>	<u><u>(61,393)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	20,671	(61,393)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	12,323	9,919
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(93,236)</u>	<u>189,072</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(60,242)	137,598
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>542,823</u>	<u>405,225</u>
End of financial year	<u><u>482,581</u></u>	<u><u>542,823</u></u>

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments

31 March 2024

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
Transferable Securities (92.99%)				1,575	3.125% due 15/01/32..	1,212 0.25
(2023: 87.16%)						3,688 0.76
Common Stock (1.26%) (2023: 1.16%)						
Spain (0.00%)						
Transport						
28,716	Bahia De Las Isletas			EUR	250	5.750% due 15/03/28.. 258 0.05
	SL	-	0.00			
United Kingdom (0.03%)						
Oil and Gas						
2	KCA DEUTAG Drilling Ltd.	157	0.03		800	2.500%* 768 0.16
Other Finance						
9	Travelex Ltd.....	-	0.00			
		157	0.03	USD	1,683	7.625% due 15/10/25.. 1,546 0.32
United States (1.23%)						
Commercial Services and Supplies						
22	Cengage Learning Holdings II, Inc.....	266	0.06		222	7.500% due 15/01/28.. 222 0.05
Environmental Control						
-	Real Alloy Holding LLC	5,668	1.17		92	5.300% due 13/05/28.. 82 0.02
		5,934	1.23		1,013	8.625% due 30/04/30.. 980 0.20
Total Common Stock...			6,091			3,034 0.63
Long Term Bonds and Notes (88.07%)						
(2023: 79.52%)						
Australia (0.48%)						
EUR	444	Australia & New Zealand Banking Group Ltd. 5.101% due 03/02/33..	458	0.10	1,227	9.000% due 30/01/28.. 1,115 0.23
		Coronado Finance Pty. Ltd. 10.750% due 15/05/26	401	0.08	214	9.750% due 01/11/26.. 210 0.04
USD	413	FMG Resources August 2006 Pty. Ltd. 4.375% due 01/04/31 ..	499	0.10	149	4.125% due 15/12/28.. 127 0.03
		Macquarie Bank Ltd. 3.052% due 03/03/36..	700	0.15	1,003	30/09/28 622 0.13
GBP	250	QBE Insurance Group Ltd. 2.500% due 13/09/38..	252	0.05	137	15/10/30 74 0.01
			2,310	0.48	164	6.250% due 15/09/27.. 149 0.03
Austria (0.76%)						
EUR	600	ams-OSRAM AG 2.125% due 03/11/27..	436	0.09	243	5.125% due 15/01/26.. 222 0.05
		BAWAG Group AG 5.000%*	573	0.12	437	5.500% due 15/07/77.. 384 0.08
USD	1,200	Klabin Austria GmbH 3.200% due 12/01/31..	944	0.19	453	9.375% due 01/03/29.. 435 0.09
EUR	189	Sappi Papier Holding GmbH 3.625% due 15/03/28..	183	0.04	270	4.750% due 15/06/29.. 235 0.05
USD	361	Suzano Austria GmbH 7.500% due 15/06/32..	340	0.07	1,190	6.875% due 01/09/41.. 1,186 0.25
Canada (1.87%)						
Brazil (0.04%)						
Belgium (0.40%)						
Bermuda (0.63%)						
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co.-Issuer, Inc.						
Nabors Industries Ltd.						
Sagicor Financial Co. Ltd.						
Weatherford International Ltd.						
Itau Unibanco Holding SA						
1011778 BC ULC/New Red Finance, Inc.						
1375209 BC Ltd.						
Athabasca Oil Corp.						
ATS Corp.						
Bausch Health Cos., Inc.						
11.000% due						
30/09/28						
14.000% due						
15/10/30						
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC						
Cascades, Inc./Cascades USA, Inc.						
Enbridge, Inc.						
First Quantum Minerals Ltd.						
GFL Environmental, Inc.						
Kinross Gold Corp.						

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	Methanex Corp.				600	3.375% due 15/01/32..	440	0.09
888	5.250% due 15/12/29..	788	0.16					
268	5.650% due 01/12/44..	214	0.04					
	NOVA Chemicals Corp.							
123	4.250% due 15/05/29..	97	0.02	EUR	200	2.500% due 24/06/27..	191	0.04
	Ontario Gaming GTA LP/OTG Co.-Issuer, Inc.							
1,202	8.000% due 01/08/30..	1,147	0.24					
	Open Text Corp.							
170	3.875% due 01/12/29..	140	0.03					
	Parkland Corp.							
260	5.875% due 15/07/27..	239	0.05		200	1.500%*	159	0.03
	Rogers Communications, Inc.				1,720	5.250%*	1,757	0.36
633	5.250% due 15/03/82..	563	0.12	GBP	600	2.500% due 18/02/21..	510	0.11
	Superior Plus LP/Superior General Partner, Inc.							
400	4.500% due 15/03/29..	343	0.07	EUR	400	5.618% due 06/02/30..	413	0.09
	Tacora Resources, Inc.				500	6.500% due 01/06/31..	541	0.11
296	8.250% due 15/05/26..	136	0.03				3,380	0.70
	TransAlta Corp.							
322	6.500% due 15/03/40..	296	0.06					
		9,013	1.87					
	Cayman Islands (1.54%)							
	C&W Senior Finance Ltd.			USD	1,210	7.250% due 15/04/36..	1,176	0.24
1,109	6.875% due 15/09/27..	971	0.20				1,585	0.33
	Country Garden Holdings Co. Ltd.							
600	5.625% due 14/01/30..	40	0.01	EUR	400	2.625%*	394	0.08
	GGAM Finance Ltd.				500	7.250%*	551	0.11
1,325	8.000% due 15/02/27..	1,267	0.26					
	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.							
935	5.750% due 20/01/26..	815	0.17		200	7.250% due 31/05/26..	212	0.04
	Herbalife Ltd.				600	3.875% due 01/07/26..	598	0.12
233	4.250% due 15/06/28..	188	0.04	USD	414	5.125% due 15/07/29..	260	0.05
	Logan Group Co. Ltd.							
200	4.500% due 13/01/28..	18	0.00	EUR	131	6.375%*	136	0.03
	Seagate HDD Cayman							
1,062	4.091% due 01/06/29..	908	0.19		250	6.500% due 01/03/26..	252	0.05
366	4.125% due 15/01/31..	300	0.06					
220	9.625% due 01/12/32..	232	0.05	USD	999	4.625%*	765	0.16
142	5.750% due 01/12/34..	129	0.03		200	5.125%*	167	0.03
	Shimao Group Holdings Ltd.							
450	4.600% due 13/07/30..	17	0.00	EUR	600	7.750% due 01/04/27..	551	0.11
	Transocean Poseidon Ltd.							
9	6.875% due 01/02/27..	8	0.00		500	3.125% due 15/07/29..	464	0.10
	Transocean Titan Financing Ltd.							
193	8.375% due 01/02/28..	186	0.04	USD	200	4.750%*	163	0.03
	Transocean, Inc.							
472	7.250% due 01/11/25..	436	0.09	EUR	374	2.875% due 01/02/26..	366	0.08
177	7.500% due 15/01/26..	163	0.04		890	5.000% due 15/05/28..	917	0.19
817	8.750% due 15/02/30..	789	0.16		1,023	4.750% due 15/03/29..	1,040	0.22
1,015	7.500% due 15/04/31..	875	0.18					
105	9.350% due 15/12/41..	90	0.02	GBP	800	5.875%*	884	0.18
		7,432	1.54	EUR	1,000	2.625%*	905	0.19
					1,000	3.375%*	876	0.18
					1,100	5.000%*	1,092	0.23
	Chile (0.09%)							
	Falabella SA			GBP	1,100	6.000%*	1,256	0.26

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

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
EUR	300	Eutelsat SA	294	0.06	EUR	400	IHO Verwaltungs GmbH	434	0.09
	1,000	2.000% due 02/10/25 ..	839	0.17			Nidda Healthcare Holding GmbH		
	500	2.250% due 13/07/27 ..	376	0.08	400	7.500% due 21/08/26 ..	413	0.09	
	325	1.500% due 13/10/28 ..	331	0.07			Novelis Sheet Ingot GmbH		
		9.750% due 13/04/29 ..			470	3.375% due 15/04/29 ..	444	0.09	
	800	iliad SA	733	0.15			ProGroup AG		
	300	1.875% due 11/02/28 ..	306	0.06	500	3.000% due 31/03/26 ..	500	0.10	
	500	5.375% due 15/02/29 ..	515	0.11	987	5.125% due 15/04/29 ..	990	0.21	
		5.625% due 15/02/30 ..					RWE AG		
	1,400	La Banque Postale SA	1,118	0.23	330	3.500% due 21/04/75 ..	327	0.07	
		3.000%*					Schaeffler AG		
	600	Nexans SA	605	0.13	985	2.875% due 26/03/27 ..	961	0.20	
		4.250% due 11/03/30 ..			300	4.500% due 28/03/30 ..	299	0.06	
		Orange SA					Techem Verwaltungsgesellschaft 674 GmbH		
	1,000	5.375%*	1,044	0.22	550	6.000% due 30/07/26 ..	550	0.11	
		Renault SA					WEPA Hygieneprodukte GmbH		
	600	1.250% due 24/06/25 ..	580	0.12	200	2.875% due 15/12/27 ..	188	0.04	
	586	1.000% due 28/11/25 ..	561	0.12	150	5.625% due 15/01/31 ..	152	0.03	
	500	2.000% due 28/09/26 ..	476	0.10			ZF Finance GmbH		
	400	1.125% due 04/10/27 ..	364	0.08	800	2.250% due 03/05/28 ..	737	0.15	
		Rexel SA			300	3.750% due 21/09/28 ..	290	0.06	
	580	2.125% due 15/12/28 ..	535	0.11			<u>13,812</u>	<u>2.86</u>	
		SNF Group SACA					Greece (0.20%)		
USD	2,158	3.375% due 15/03/30 ..	1,732	0.36			Alpha Bank SA		
		Societe Generale SA			650	2.500% due 23/03/28 ..	612	0.13	
	317	8.500%*	293	0.06			Alpha Services & Holdings SA		
		Valeo SE			200	5.500% due 11/06/31 ..	197	0.04	
EUR	700	1.500% due 18/06/25 ..	681	0.14			National Bank of Greece SA		
	600	1.625% due 18/03/26 ..	579	0.12	149	5.875% due 28/06/35 ..	150	0.03	
		Veolia Environnement SA					<u>959</u>	<u>0.20</u>	
	400	1.625%*	372	0.08			Guernsey, Channel Islands (0.06%)		
	100	2.000%*	90	0.02			Globalworth Real Estate Investments Ltd.		
	1,000	2.500%*	901	0.19	300	2.950% due 29/07/26 ..	269	0.06	
		Verallia SA					India (0.11%)		
	1,000	1.875% due 10/11/31 ..	875	0.18			Summit Digital Infrastructure Ltd.		
			<u>26,049</u>	<u>5.40</u>	700	2.875% due 12/08/31 ..	543	0.11	
		Germany (2.86%)					Ireland (0.89%)		
	600	APCOA Parking Holdings GmbH	590	0.12	USD		Ardagh Packaging Finance PLC/Ardagh		
		4.625% due 15/01/27 ..					Holdings USA, Inc.		
	200	Bayer AG	192	0.04	EUR	200	2.125% due 15/08/26 ..	173	0.04
	1,800	2.375% due 12/11/79 ..	1,595	0.33	GBP	708	4.750% due 15/07/27 ..	501	0.10
	500	3.125% due 12/11/79 ..	466	0.10	USD	223	5.250% due 15/08/27 ..	130	0.03
	500	5.375% due 25/03/82 ..	504	0.10			Bank of Ireland Group PLC		
		7.000% due 25/09/83 ..			EUR	550	1.375% due 11/08/31 ..	515	0.11
	700	Bertelsmann SE & Co. KGaA	677	0.14	GBP	150	7.594% due 06/12/32 ..	183	0.04
		3.500% due 23/04/75 ..					Cimpress PLC		
	400	Cheplapharm Arzneimittel GmbH	388	0.08	USD	175	7.000% due 15/06/26 ..	162	0.03
		4.375% due 15/01/28 ..					Energia Group Roi Financeco DAC		
	496	Commerzbank AG	497	0.10	EUR	900	6.875% due 31/07/28 ..	934	0.19
	927	4.000% due 23/03/26 ..	933	0.19			Jazz Securities DAC		
	1,000	4.000% due 30/03/27 ..	870	0.18	USD	304	4.375% due 15/01/29 ..	262	0.05
		4.250%*					LCPR Senior Secured Financing DAC		
	600	Deutsche Bank AG	519	0.11					
		4.500%*			462	6.750% due 15/10/27 ..	402	0.08	
USD	142	4.875% due 01/12/32 ..	124	0.03					
	200	6.000%*	172	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

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Motion Bondco DAC							
EUR	225	4.500% due 15/11/27..	217	0.04					
		Perrigo Finance Unlimited Co.			USD	1,125	4.875% due 15/08/26..	1,017	0.21
USD	116	4.900% due 15/12/44..	86	0.02		401	8.250% due 15/04/31..	392	0.08
		Smurfit Kappa Treasury ULC							
EUR	519	1.000% due 22/09/33..	419	0.09	GBP	750	6.500% due 28/08/26..	871	0.18
		Virgin Media Vendor Financing Notes III DAC				150	4.875% due 28/02/47..	173	0.04
GBP	300	4.875% due 15/07/28..	316	0.07					
			<u>4,300</u>	<u>0.89</u>	EUR	360	4.250% due 11/09/25..	342	0.07
		Italy (2.86%)							
		Azzurra Aeroporti SpA							
EUR	600	2.625% due 30/05/27..	569	0.12					
		Banco BPM SpA			GBP	100	28/04/28	122	0.02
	150	4.875% due 17/01/30..	154	0.03					
	400	2.875% due 29/06/31..	385	0.08				<u>3,293</u>	<u>0.68</u>
		Cerved Group SpA							
	400	9.190% due 15/02/29..	387	0.08					
		Enel SpA			USD	1,421	5.375% due 15/07/27..	1,298	0.27
	600	1.875%*	496	0.10		434	7.500% due 15/10/27..	424	0.09
	512	4.750%*	509	0.11		245	3.700% due 15/03/28..	211	0.04
		Engineering - Ingegneria Informatica - SpA				498	5.500% due 01/04/28..	456	0.09
	300	5.875% due 30/09/26..	296	0.06				<u>2,389</u>	<u>0.49</u>
		11.125% due							
	345	15/05/28	372	0.08					
		Esselunga SpA							
	520	1.875% due 25/10/27..	495	0.10	EUR	335	5.250% due 15/10/26..	338	0.07
		Infrastrutture Wireless Italiane SpA							
	800	1.625% due 21/10/28..	743	0.15	USD	801	8.750% due 15/04/27..	743	0.15
		Intesa Sanpaolo SpA							
USD	326	5.710% due 15/01/26..	299	0.06					
EUR	820	3.928% due 15/09/26..	821	0.17		246	6.500% due 30/06/27..	76	0.02
GBP	100	5.148% due 10/06/30..	109	0.02					
EUR	1,410	4.125%*	1,230	0.26		162	8.250% due 31/10/26..	129	0.03
		Libra Groupco SpA			EUR	1,000	5.000% due 01/04/28..	972	0.20
	550	5.000% due 15/05/27..	542	0.11	GBP	350	6.250% due 01/04/28..	394	0.08
		Mundys SpA							
	585	1.875% due 13/07/27..	548	0.11	USD	1,305	6.750% due 01/10/26..	1,187	0.25
		Nexi SpA							
		Zero Coupon due							
	600	24/02/28	516	0.11		1,340	5.625% due 15/10/28..	1,040	0.22
	1,000	2.125% due 30/04/29..	899	0.19					
		Telecom Italia SpA			EUR	600	0.875% due 19/05/31..	491	0.10
	450	2.375% due 12/10/27..	418	0.09					
	550	6.875% due 15/02/28..	583	0.12					
	500	5.250% due 17/03/55..	451	0.09	USD	236	14/11/28	239	0.05
		Terna - Rete Elettrica Nazionale							
	959	2.375%*	887	0.18	EUR	365	7.775% due 09/10/25..	361	0.08
		UniCredit SpA							
USD	203	5.861% due 19/06/32..	184	0.04		800	4.000% due 15/11/27..	795	0.16
	339	7.296% due 02/04/34..	323	0.07					
EUR	981	3.875%*	877	0.18	USD	1,000	4.500% due 27/04/31..	795	0.16
		UnipolSai Assicurazioni SpA			EUR	370	8.750% due 01/05/28..	377	0.08
	709	3.875% due 01/03/28..	710	0.15					
			<u>13,803</u>	<u>2.86</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 - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	250	Motion Finco SARM	262	0.05		738	Goodyear Europe BV	668	0.14
	400	Sani/Ikos Financial Holdings 1 SARM	390	0.08	USD	900	ING Groep NV	634	0.13
	451	Summer BC Holdco A SARM	440	0.09	EUR	700	Koninklijke KPN NV	687	0.14
USD	940	Telecom Italia Capital SA	823	0.17		250	Nobian Finance BV	243	0.05
	892	6.375% due 15/11/33..	755	0.16		310	OI European Group BV	324	0.07
	308	6.000% due 30/09/34..	279	0.06	USD	1,384	6.250% due 15/05/28..	1,181	0.24
	375	7.200% due 18/07/36..	348	0.07			4.750% due 15/02/30..		
EUR	494	Telecom Italia Finance SA	571	0.12	GBP	1,117	Petrobras Global Finance BV	1,312	0.27
		7.750% due 24/01/33..	571	0.12		372	6.250% due 14/12/26..	422	0.09
			11,805	2.45	USD	1,575	Sunrise FinCo I BV	1,303	0.27
		Marshall Islands (0.25%)			EUR	1,500	Telefonica Europe BV	1,326	0.27
USD	1,476	Seaspan Corp.	1,199	0.25		600	2.376%*	566	0.12
		Mauritius (0.33%)				500	2.875%*	462	0.10
	745	Greenko Power II Ltd.	634	0.13		500	2.880%*	519	0.11
	1,050	Network i2i Ltd.	965	0.20		814	6.135%*	791	0.16
			1,599	0.33			TenneT Holding BV		
		Mexico (0.45%)				1,200	2.374%*	1,042	0.22
	400	Banco Mercantil del Norte SA	339	0.07		1,400	Teva Pharmaceutical Finance Netherlands II BV	1,253	0.26
	400	6.625%*	368	0.08		700	Titan Holdings II BV	659	0.14
	200	6.750%*	185	0.04		600	5.125% due 15/07/29..		
	200	7.500%*	164	0.03		200	TMNL Holding BV	564	0.12
	672	Cemex SAB de CV	505	0.10		518	3.750% due 15/01/29..	501	0.10
	800	Nemak SAB de CV	616	0.13		700	United Group BV	697	0.14
		3.625% due 28/06/31..	616	0.13		200	3.625% due 15/02/28..	189	0.04
		Orbia Advance Corp. SAB de CV	2,177	0.45		200	4.625% due 15/08/28..	226	0.05
		2.875% due 11/05/31..				200	5.250% due 01/02/30..		
		Netherlands (5.81%)				708	Volkswagen International Finance NV	623	0.13
EUR	400	ABN AMRO Bank NV	377	0.08		400	4.625%*	371	0.08
USD	900	AerCap Holdings NV	828	0.17		600	3.748%*	530	0.11
	200	Alcoa Nederland Holding BV	170	0.04		531	7.875%*	500	0.10
EUR	870	Citycon Treasury BV	745	0.15		1,000	Wizz Air Finance Co. BV	928	0.19
	1,400	Cooperatieve Rabobank UA	1,292	0.27		1,300	Wp/ap Telecom Holdings III BV	1,246	0.26
CHF	400	Dufry One BV	395	0.08		800	ZF Europe Finance BV	752	0.16
	350	0.750% due 30/03/26..	362	0.07		400	2.000% due 23/02/26..	403	0.08
USD	152	Elastic NV	127	0.03		300	2.500% due 23/10/27..	319	0.07
EUR	800	Energizer Gamma Acquisition BV	714	0.15		500	4.750% due 31/01/29..	464	0.10
		3.250%*					6.125% due 13/03/29..		
							3.000% due 23/10/29..		
							Ziggo Bond Co. BV		

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
GBP	600	Lloyds Banking Group PLC							
		8.500%*	717	0.15		536	AdaptHealth LLC		
		Macquarie Airfinance Holdings Ltd.				441	4.625% due 01/08/29..	427	0.09
USD	437	8.375% due 01/05/28..	429	0.09			5.125% due 01/03/30..	356	0.07
		Maison Finco PLC				141	Advanced Drainage Systems, Inc.		
GBP	225	6.000% due 31/10/27..	245	0.05			5.000% due 30/09/27..	127	0.03
		Marks & Spencer PLC				269	AECOM		
	450	6.000% due 12/06/25..	528	0.11			5.125% due 15/03/27..	245	0.05
	1,527	4.500% due 10/07/27..	1,726	0.36			Albertsons Cos., Inc./Safeway, Inc./New		
USD	196	7.125% due 01/12/37..	193	0.04		78	Albertsons LP/Albertsons LLC		
		NatWest Group PLC				353	4.625% due 15/01/27..	70	0.01
	1,278	4.600%*	924	0.19			6.500% due 15/02/28..	331	0.07
		NGG Finance PLC				218	Allegheny Ludlum LLC		
GBP	570	5.625% due 18/06/73..	661	0.14			6.950% due 15/12/25..	206	0.04
EUR	1,657	2.125% due 05/09/82..	1,525	0.32			Alliant Holdings Intermediate LLC/Alliant		
		Ocado Group PLC				386	Holdings Co-Issuer		
GBP	800	3.875% due 08/10/26..	844	0.17			6.750% due 15/04/28..	360	0.07
	1,200	0.750% due 18/01/27..	1,106	0.23			Allied Universal Holdco LLC/Allied Universal		
		Pension Insurance Corp. PLC				110	Finance Corp.		
	400	3.625% due 21/10/32..	385	0.08			9.750% due 15/07/27..	102	0.02
		Phoenix Group Holdings PLC				750	Ally Financial, Inc.		
	990	5.750%*	1,043	0.22			4.700%*	552	0.11
		Pinewood Finance Co. Ltd.				408	Alta Equipment Group, Inc.		
	1,000	3.625% due 15/11/27..	1,097	0.23			5.625% due 15/04/26..	370	0.08
		RAC Bond Co. PLC				299	American Airlines Pass-Through Trust		
	405	5.250% due 04/11/46..	446	0.09		145	3.700% due 01/04/28..	266	0.06
		Rolls-Royce PLC				131	4.100% due 15/07/29..	126	0.03
USD	1,024	3.625% due 14/10/25..	919	0.19			3.250% due 15/04/30..	110	0.02
GBP	593	3.375% due 18/06/26..	664	0.14			American Airlines, Inc./AAdvantage Loyalty		
	300	5.750% due 15/10/27..	355	0.07		803	IP Ltd.		
EUR	745	1.625% due 09/05/28..	684	0.14		372	5.500% due 20/04/26..	738	0.15
		Rothsay Life PLC					5.750% due 20/04/29..	339	0.07
USD	400	4.875%*	323	0.07			Anywhere Real Estate Group LLC/Anywhere		
GBP	250	5.000%*	225	0.05		141	Co.-Issuer Corp.		
		Standard Chartered PLC					7.000% due 15/04/30..	116	0.02
USD	1,086	7.014%*	1,034	0.21		269	Apache Corp.		
		Travelex Issuerco Ltd.				403	5.100% due 01/09/40..	214	0.04
		12.500% due					5.350% due 01/07/49..	315	0.07
GBP	1,629	05/08/25	2,286	0.47		1,840	Appcion		
		Virgin Media Secured Finance PLC					9.000% due 01/06/25..	-	0.00
	200	4.250% due 15/01/30..	202	0.04		136	Aramark Services, Inc.		
		Vmed O2 U.K. Financing I PLC					5.000% due 01/02/28..	122	0.03
EUR	624	3.250% due 31/01/31..	553	0.11			Ardagh Metal Packaging Finance USA		
GBP	1,866	4.500% due 15/07/31..	1,865	0.39	EUR	1,500	LLC/Ardagh Metal Packaging Finance PLC		
		Vodafone Group PLC					3.000% due 01/09/29..	1,157	0.24
EUR	1,355	4.200% due 03/10/78..	1,334	0.28			Aretec Group, Inc.		
GBP	270	4.875% due 03/10/78..	311	0.06	USD	830	10.000% due		
USD	1,583	7.000% due 04/04/79..	1,517	0.31			15/08/30	840	0.17
EUR	400	2.625% due 27/08/80..	384	0.08		140	Armor Holdco, Inc.		
	700	3.000% due 27/08/80..	634	0.13			8.500% due 15/11/29..	122	0.03
USD	390	5.125% due 04/06/81..	273	0.06		733	Arsenal AIC Parent LLC		
EUR	395	6.500% due 30/08/84..	426	0.09			8.000% due 01/10/30..	715	0.15
						448	Artera Services LLC		
			34,150	7.08			8.500% due 15/02/31..	426	0.09
		United States (46.94%)				1,921	Ashland, Inc.		
		Acrisure LLC/Acrisure Finance, Inc.					3.375% due 01/09/31..	1,506	0.31
USD	89	6.000% due 01/08/29..	76	0.02			Ashtead Capital, Inc.		

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	580	4.000% due 01/05/28..	505	0.10			Caesars Entertainment, Inc.		
	469	5.500% due 11/08/32..	425	0.09		587	8.125% due 01/07/27..	557	0.12
		AT&T, Inc.				314	7.000% due 15/02/30..	299	0.06
EUR	900	2.875%*	880	0.18		259	6.500% due 15/02/32..	242	0.05
		AthenaHealth Group, Inc.					Calpine Corp.		
USD	176	6.500% due 15/02/30..	149	0.03		414	4.500% due 15/02/28..	364	0.08
		Avis Budget Car Rental LLC/Avis Budget Finance, Inc.				900	7.875% due 15/10/29..	743	0.15
	172	5.375% due 01/03/29..	149	0.03			Carvana Co.		
		Avnet, Inc.					12.000% due		
	1,250	3.000% due 15/05/31..	961	0.20		277	01/12/28	251	0.05
		Ball Corp.					CCO Holdings LLC/CCO Holdings Capital Corp.		
	2,776	2.875% due 15/08/30..	2,196	0.46		1,822	6.375% due 01/09/29..	1,602	0.33
		Bath & Body Works, Inc.				253	4.750% due 01/03/30..	202	0.04
	176	6.950% due 01/03/33..	163	0.03		2,577	4.250% due 01/02/31..	1,951	0.40
	1,269	6.875% due 01/11/35..	1,203	0.25		190	4.500% due 01/05/32..	141	0.03
	195	6.750% due 01/07/36..	182	0.04		445	4.250% due 15/01/34..	312	0.06
	313	7.600% due 15/07/37..	289	0.06			CEC Entertainment LLC		
		BCPE Ulysses Intermediate, Inc.				131	6.750% due 01/05/26..	121	0.03
	158	7.750% due 01/04/27..	145	0.03			Celanese U.S. Holdings LLC		
		Beacon Roofing Supply, Inc.			EUR	600	0.625% due 10/09/28..	523	0.11
	68	6.500% due 01/08/30..	64	0.01			Centene Corp.		
		Beazer Homes USA, Inc.			USD	1,714	2.500% due 01/03/31..	1,307	0.27
	347	7.500% due 15/03/31..	325	0.07		200	2.625% due 01/08/31..	152	0.03
		Belo Corp.					CF Industries, Inc.		
	202	7.250% due 15/09/27..	191	0.04		103	5.150% due 15/03/34..	94	0.02
		Berry Global, Inc.				103	4.950% due 01/06/43..	86	0.02
	148	4.500% due 15/02/26..	133	0.03			Charles River Laboratories International, Inc.		
EUR	1,517	1.500% due 15/01/27..	1,426	0.30		166	3.750% due 15/03/29..	140	0.03
USD	58	5.650% due 15/01/34..	53	0.01			CHS/Community Health Systems, Inc.		
		Boost Newco Borrower LLC				157	5.625% due 15/03/27..	134	0.03
	287	7.500% due 15/01/31..	279	0.06		100	6.000% due 15/01/29..	81	0.02
		Booz Allen Hamilton, Inc.				383	6.125% due 01/04/30..	256	0.05
	1,702	3.875% due 01/09/28..	1,478	0.31		267	5.250% due 15/05/30..	202	0.04
		Boxer Parent Co., Inc.				581	4.750% due 15/02/31..	416	0.09
	384	9.125% due 01/03/26..	356	0.07			Citigroup, Inc.		
		Boyd Gaming Corp.				600	4.700%*	543	0.11
	280	4.750% due 01/12/27..	251	0.05			Clear Channel Outdoor Holdings, Inc.		
		Brand Industrial Services, Inc.				340	7.875% due 01/04/30..	313	0.06
		10.375% due					Clearway Energy Operating LLC		
	160	01/08/30	161	0.03		969	3.750% due 15/02/31..	771	0.16
		Brandywine Operating Partnership LP				100	3.750% due 15/01/32..	78	0.02
	678	3.950% due 15/11/27..	562	0.12			Cleveland-Cliffs, Inc.		
	160	4.550% due 01/10/29..	129	0.03		150	4.625% due 01/03/29..	130	0.03
		Bread Financial Holdings, Inc.				94	6.250% due 01/10/40..	78	0.02
	272	9.750% due 15/03/29..	262	0.05			Cloud Software Group, Inc.		
		Brinker International, Inc.				259	6.500% due 31/03/29..	228	0.05
	877	8.250% due 15/07/30..	856	0.18		93	9.000% due 30/09/29..	83	0.02
		Buckeye Partners LP					ClubCorp Holdings, Inc.		
	474	3.950% due 01/12/26..	420	0.09		144	8.500% due 15/09/25..	120	0.02
	330	4.125% due 01/12/27..	288	0.06			Clydesdale Acquisition Holdings, Inc.		
	180	5.850% due 15/11/43..	143	0.03		164	6.625% due 15/04/29..	152	0.03
	42	5.600% due 15/10/44..	31	0.01		1,190	8.750% due 15/04/30..	1,085	0.22
		Builders FirstSource, Inc.					CMG Media Corp.		
	183	5.000% due 01/03/30..	162	0.03		109	8.875% due 15/12/27..	67	0.01
		Burford Capital Global Finance LLC					Coinbase Global, Inc.		
	258	6.250% due 15/04/28..	233	0.05					

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %	
270	3.375% due 01/10/28..	214	0.04	138	7.875% due 31/01/27..	130	0.03	
208	3.625% due 01/10/31..	156	0.03		Edison International			
	Consolidated Communications, Inc.			234	8.125% due 15/06/53..	225	0.05	
500	5.000% due 01/10/28..	386	0.08		Embarq Corp.			
	Coty, Inc./HFC Prestige Products, Inc./HFC			717	7.995% due 01/06/36..	359	0.07	
	Prestige International U.S. LLC				Embeta Corp.			
113	6.625% due 15/07/30..	106	0.02	266	6.750% due 15/02/30..	215	0.04	
	Covanta Holding Corp.				EMRLD Borrower LP/Emerald Co.-Issuer, Inc.			
150	5.000% due 01/09/30..	123	0.03	EUR	1,075	6.375% due 15/12/30..	1,132	0.23
	CPI CG, Inc.				EnLink Midstream Partners LP			
142	8.625% due 15/03/26..	131	0.03	USD	583	4.850% due 15/07/26..	529	0.11
	CQP Holdco LP/BIP-V Chinook Holdco LLC			1,852	5.600% due 01/04/44..	1,530	0.32	
1,214	5.500% due 15/06/31..	1,063	0.22		327	5.050% due 01/04/45..	250	0.05
	Crane NXT Co.			455	5.450% due 01/06/47..	367	0.08	
492	6.550% due 15/11/36..	465	0.10		Entegris, Inc.			
124	4.200% due 15/03/48..	81	0.02	1,893	4.750% due 15/04/29..	1,680	0.35	
	Crowdstrike Holdings, Inc.				EQM Midstream Partners LP			
287	3.000% due 15/02/29..	236	0.05	334	4.500% due 15/01/29..	290	0.06	
	Crown Americas LLC/Crown Americas			440	6.375% due 01/04/29..	411	0.09	
	Capital Corp. V			299	7.500% due 01/06/30..	296	0.06	
476	4.250% due 30/09/26..	427	0.09	300	4.750% due 15/01/31..	259	0.05	
	Crown Cork & Seal Co., Inc.			1,002	6.500% due 15/07/48..	931	0.19	
702	7.375% due 15/12/26..	682	0.14		Esab Corp.			
	CSC Holdings LLC			562	6.250% due 15/04/29..	523	0.11	
542	7.500% due 01/04/28..	339	0.07		Evergreen Acqco 1 LP/TVI, Inc.			
1,334	4.625% due 01/12/30..	628	0.13	86	9.750% due 26/04/28..	86	0.02	
	CVR Energy, Inc.				Fair Isaac Corp.			
527	5.750% due 15/02/28..	459	0.10	163	4.000% due 15/06/28..	141	0.03	
	DaVita, Inc.				Fiesta Purchaser, Inc.			
229	4.625% due 01/06/30..	190	0.04	236	7.875% due 01/03/31..	226	0.05	
145	3.750% due 15/02/31..	113	0.02		First Citizens BancShares, Inc.			
	DCP Midstream Operating LP			1,003	9.563%*	943	0.20	
64	3.250% due 15/02/32..	51	0.01		FirstEnergy Corp.			
	Dell International LLC/EMC Corp.			1,503	1.600% due 15/01/26..	1,299	0.27	
900	3.450% due 15/12/51..	585	0.12	624	4.150% due 15/07/27..	555	0.12	
	Dell, Inc.			353	5.100% due 15/07/47..	288	0.06	
750	5.400% due 10/09/40..	674	0.14	536	3.400% due 01/03/50..	343	0.07	
	Directv Financing LLC/Directv Financing				Fluor Corp.			
1,797	5.875% due 15/08/27..	1,576	0.33	403	4.250% due 15/09/28..	349	0.07	
	Co.-Obligor, Inc.				Ford Holdings LLC			
	DISH DBS Corp.			115	9.300% due 01/03/30..	123	0.03	
97	5.250% due 01/12/26..	71	0.01		Ford Motor Credit Co. LLC			
81	7.375% due 01/07/28..	36	0.01	450	3.815% due 02/11/27..	391	0.08	
406	5.125% due 01/06/29..	157	0.03		Freedom Mortgage Corp.			
	DISH Network Corp.			190	6.625% due 15/01/27..	171	0.04	
517	3.375% due 15/08/26..	300	0.06		Fresenius Medical Care U.S. Finance III, Inc.			
	11.750% due			2,133	2.375% due 16/02/31..	1,560	0.32	
310	15/11/27	293	0.06		Frontier Communications Holdings LLC			
	Diversified Healthcare Trust			81	5.000% due 01/05/28..	70	0.01	
271	4.750% due 15/02/28..	204	0.04	144	6.000% due 15/01/30..	113	0.02	
	Dornoch Debt Merger Sub, Inc.			235	8.750% due 15/05/30..	223	0.05	
170	6.625% due 15/10/29..	140	0.03	880	8.625% due 15/03/31..	833	0.17	
	DPL, Inc.				Frontier Florida LLC			
620	4.350% due 15/04/29..	526	0.11	272	6.860% due 01/02/28..	245	0.05	
	Dresdner Funding Trust I				Frontier North, Inc.			
1,023	8.151% due 30/06/31..	1,041	0.22	605	6.730% due 15/02/28..	533	0.11	
	Eco Material Technologies, Inc.							

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

31 March 2024

	Principal Amount '000	Fair Value EUR '000	Fund %		Principal Amount '000	Fair Value EUR '000	Fund %
					271	6.250% due 01/11/28..	251 0.05
	111	4.500% due 01/07/28..	98 0.02		542	5.750% due 01/02/29..	490 0.10
		Genesis Energy LP/Genesis Energy Finance Corp.			314	5.000% due 15/09/26..	286 0.06
	551	8.000% due 15/01/27..	516 0.11			Hilton Domestic Operating Co., Inc.	
		Genworth Holdings, Inc.			253	4.875% due 15/01/30..	225 0.05
	279	6.500% due 15/06/34..	248 0.05			HLF Financing SARL LLC/Herbalife International, Inc.	
	1,540	9.750% due 01/03/27..	1,430 0.30		1,099	4.875% due 01/06/29..	709 0.15
		Global Infrastructure Solutions, Inc.			1,250	2.900% due 15/12/31..	964 0.20
	1,151	5.625% due 01/06/29..	978 0.20			Host Hotels & Resorts LP	
		Global Marine, Inc.			152	4.125% due 01/02/29..	127 0.03
	359	7.000% due 01/06/28..	311 0.06			Howard Hughes Corp.	
		Global Net Lease, Inc./Global Net Lease Operating Partnership LP			127	8.875% due 15/07/28..	124 0.03
	922	3.750% due 15/12/27..	732 0.15			Howard Midstream Energy Partners LLC	
		Global Partners LP/GLP Finance Corp.			327	5.900% due 01/02/27..	307 0.06
	136	6.875% due 15/01/29..	125 0.03		105	6.750% due 15/01/28..	102 0.02
	197	8.250% due 15/01/32..	189 0.04			HUB International Ltd.	
	1,000	7.625% due 15/04/26..	927 0.19		155	7.250% due 15/06/30..	148 0.03
		Golden Entertainment, Inc.				Hudson Pacific Properties LP	
		Goodyear Tire & Rubber Co.			252	3.950% due 01/11/27..	207 0.04
	261	5.625% due 30/04/33..	221 0.05		170	5.950% due 15/02/28..	146 0.03
		Graham Packaging Co., Inc.			556	4.650% due 01/04/29..	439 0.09
	1,628	7.125% due 15/08/28..	1,368 0.28		149	3.250% due 15/01/30..	106 0.02
		Gran Tierra Energy, Inc.				Hughes Satellite Systems Corp.	
	65	7.750% due 23/05/27..	52 0.01		649	6.625% due 01/08/26..	355 0.07
		Grand Canyon University				Huntsman International LLC	
	226	5.125% due 01/10/28..	190 0.04		1,578	2.950% due 15/06/31..	1,218 0.25
		Graphic Packaging International LLC				Icahn Enterprises LP/Icahn Enterprises Finance Corp.	
EUR	152	3.500% due 15/03/28..	130 0.03		95	6.375% due 15/12/25..	87 0.02
	983	2.625% due 01/02/29..	919 0.19		2,400	6.250% due 15/05/26..	2,178 0.45
		Gray Television, Inc.			720	5.250% due 15/05/27..	619 0.13
USD	437	7.000% due 15/05/27..	377 0.08			iHeartCommunications, Inc.	
	473	5.375% due 15/11/31..	288 0.06		310	8.375% due 01/05/27..	161 0.03
		GrubHub Holdings, Inc.				INNOVATE Corp.	
	237	5.500% due 01/07/27..	199 0.04		142	8.500% due 01/02/26..	95 0.02
		GUSAP III LP				IQVIA, Inc.	
	375	4.250% due 21/01/30..	326 0.07	EUR	2,340	2.250% due 15/03/29..	2,114 0.44
		H&E Equipment Services, Inc.				Iris Holdings, Inc.	
	245	3.875% due 15/12/28..	208 0.04	USD	173	8.750% due 15/02/26..	137 0.03
	1,897	4.875% due 15/05/26..	1,712 0.35			Iron Mountain, Inc.	
		Harvest Midstream I LP			207	7.000% due 15/02/29..	195 0.04
	1,565	7.500% due 01/09/28..	1,470 0.30		451	5.250% due 15/07/30..	395 0.08
		HB Fuller Co.			796	4.500% due 15/02/31..	666 0.14
	575	4.000% due 15/02/27..	508 0.11			ITT Holdings LLC	
		HCA, Inc.			732	6.500% due 01/08/29..	619 0.13
	345	5.625% due 01/09/28..	324 0.07			JB Poindexter & Co., Inc.	
	1,484	3.500% due 01/09/30..	1,244 0.26		1,200	7.125% due 15/04/26..	1,119 0.23
	635	2.375% due 15/07/31..	484 0.10		831	8.750% due 15/12/31..	796 0.16
	1,120	7.500% due 15/11/95..	1,153 0.24			Jefferson Capital Holdings LLC	
		Hecla Mining Co.			809	6.000% due 15/08/26..	736 0.15
	211	7.250% due 15/02/28..	196 0.04		508	9.500% due 15/02/29..	482 0.10
		Herbalife Nutrition Ltd./HLF Financing, Inc.				JELD-WEN, Inc.	
	499	7.875% due 01/09/25..	462 0.10		240	4.625% due 15/12/25..	217 0.04
		Hilcorp Energy I LP/Hilcorp Finance Co.				JPMorgan Chase & Co.	

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %	
100	8.148%*	93	0.02	1,507	9.250% due 15/04/27..	1,385	0.29	
	KB Home				Mavis Tire Express Services Topco Corp.			
272	4.800% due 15/11/29..	240	0.05	157	6.500% due 15/05/29..	138	0.03	
272	4.000% due 15/06/31..	224	0.05		MBIA, Inc.			
	Kennedy-Wilson, Inc.			187	5.700% due 01/12/34..	156	0.03	
162	4.750% due 01/03/29..	124	0.03		Medline Borrower LP			
	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC			1,661	3.875% due 01/04/29..	1,402	0.29	
136	4.750% due 01/06/27..	123	0.03	133	5.250% due 01/10/29..	116	0.02	
	Kinder Morgan Energy Partners LP				Medline Borrower LP/Medline Co.-Issuer, Inc.			
1,050	4.700% due 01/11/42..	831	0.17	131	6.250% due 01/04/29..	122	0.03	
	Kohl's Corp.				Meritage Homes Corp.			
565	4.625% due 01/05/31..	439	0.09	1,190	3.875% due 15/04/29..	1,014	0.21	
149	5.550% due 17/07/45..	101	0.02		MGIC Investment Corp.			
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.			260	5.250% due 15/08/28..	234	0.05	
140	5.250% due 01/10/25..	127	0.03		Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.			
	Land O'Lakes Capital Trust I			694	4.875% due 01/05/29..	595	0.12	
83	7.450% due 15/03/28..	76	0.02	258	8.000% due 01/02/26..	234	0.05	
	Landsea Homes Corp.				Mohegan Tribal Gaming Authority			
1,706	8.875% due 01/04/29..	1,573	0.33	399	4.375% due 15/06/28..	348	0.07	
	Leeward Renewable Energy Operations LLC			265	3.875% due 15/11/30..	218	0.05	
149	4.250% due 01/07/29..	119	0.02		MPT Operating Partnership LP/MPT Finance Corp.			
	Level 3 Financing, Inc.			241	5.000% due 15/10/27..	189	0.04	
	11.000% due				MSCI, Inc.			
1,505	15/11/29	1,451	0.30	221	4.000% due 15/11/29..	189	0.04	
	10.500% due				Murphy Oil Corp.			
348	15/05/30	331	0.07	210	7.050% due 01/05/29..	204	0.04	
	Levi Strauss & Co.			259	5.875% due 01/12/42..	213	0.04	
1,462	3.500% due 01/03/31..	1,189	0.25		Nabors Industries, Inc.			
	Life Time, Inc.			547	7.375% due 15/05/27..	506	0.10	
1,186	8.000% due 15/04/26..	1,112	0.23		Nationstar Mortgage Holdings, Inc.			
	LifePoint Health, Inc.			280	6.000% due 15/01/27..	256	0.05	
1,069	9.875% due 15/08/30..	1,036	0.21		Navient Corp.			
	11.000% due			859	5.625% due 01/08/33..	659	0.14	
1,202	15/10/30	1,191	0.25		Necessity Retail REIT, Inc./American Finance Operating Partner LP			
	Lithia Motors, Inc.			160	4.500% due 30/09/28..	127	0.03	
112	3.875% due 01/06/29..	94	0.02		Neptune Bidco U.S., Inc.			
	Live Nation Entertainment, Inc.			322	9.290% due 15/04/29..	282	0.06	
1,446	4.750% due 15/10/27..	1,280	0.27		Netflix, Inc.			
	LKQ Corp.			EUR	1,200	3.625% due 15/06/30..	1,213	0.25
88	6.250% due 15/06/33..	85	0.02		New Enterprise Stone & Lime Co., Inc.			
	Louisiana-Pacific Corp.			USD	357	5.250% due 15/07/28..	318	0.07
154	3.625% due 15/03/29..	130	0.03	450	9.750% due 15/07/28..	428	0.09	
	LPL Holdings, Inc.				New Fortress Energy, Inc.			
245	4.625% due 15/11/27..	218	0.05	334	6.500% due 30/09/26..	298	0.06	
	LSF11 A5 HoldCo LLC				Newell Brands, Inc.			
1,175	6.625% due 15/10/29..	982	0.20	450	5.700% due 01/04/26..	410	0.08	
	Macy's Retail Holdings LLC			359	6.375% due 15/09/27..	328	0.07	
279	4.500% due 15/12/34..	228	0.05	1,092	6.875% due 01/04/36..	894	0.19	
152	6.375% due 15/03/37..	132	0.03	462	6.500% due 01/04/46..	345	0.07	
72	5.125% due 15/01/42..	58	0.01		News Corp.			
80	4.300% due 15/02/43..	62	0.01	163	3.875% due 15/05/29..	138	0.03	
	MasTec, Inc.				NFP Corp.			
1,500	4.500% due 15/08/28..	1,323	0.27	216	6.875% due 15/08/28..	203	0.04	
	Mauser Packaging Solutions Holding Co.							
681	7.875% due 15/08/26..	643	0.13					

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		NGL Energy Operating LLC/NGL Energy Finance Corp.				650	7.375% due 01/09/25..	601	0.12
						500	8.375% due 01/02/28..	461	0.10
	425	8.125% due 15/02/29..	403	0.08		886	5.000% due 01/10/29..	692	0.14
	751	8.375% due 15/02/32..	714	0.15			PROG Holdings, Inc.		
		NMG Holding Co., Inc./Neiman Marcus Group LLC				1,738	6.000% due 15/11/29..	1,505	0.31
	220	7.125% due 01/04/26..	200	0.04		181	7.405% due 15/03/38..	185	0.04
		Nordstrom, Inc.					Radiology Partners, Inc.		
	1,543	4.250% due 01/08/31..	1,254	0.26		1,574	8.500% due 31/01/29..	1,354	0.28
	546	5.000% due 15/01/44..	392	0.08			Railworks Holdings LP/Railworks Rally, Inc.		
		Novelis Corp.				821	8.250% due 15/11/28..	755	0.16
	357	4.750% due 30/01/30..	305	0.06			Range Resources Corp.		
	197	3.875% due 15/08/31..	157	0.03		353	4.750% due 15/02/30..	305	0.06
		Occidental Petroleum Corp.					Regal Rexnord Corp.		
	370	5.875% due 01/09/25..	344	0.07		1,551	6.400% due 15/04/33..	1,492	0.31
	179	5.550% due 15/03/26..	166	0.03			RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.		
	379	6.375% due 01/09/28..	365	0.08		53	9.750% due 01/12/26..	49	0.01
	571	6.125% due 01/01/31..	548	0.11			Resorts World Las Vegas LLC/RWLV Capital, Inc.		
	273	6.450% due 15/09/36..	270	0.06		1,092	4.625% due 16/04/29..	924	0.19
	295	4.625% due 15/06/45..	221	0.05			RHP Hotel Properties LP/RHP Finance Corp.		
		Office Properties Income Trust				1,571	6.500% due 01/04/32..	1,461	0.30
	579	2.650% due 15/06/26..	311	0.06			Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.		
		Olympus Water U.S. Holding Corp.					Rockies Express Pipeline LLC		
	397	7.125% due 01/10/27..	372	0.08		696	3.600% due 15/05/25..	629	0.13
EUR	200	3.875% due 01/10/28..	188	0.04		345	4.950% due 15/07/29..	299	0.06
USD	581	4.250% due 01/10/28..	489	0.10		617	4.800% due 15/05/30..	528	0.11
EUR	909	5.375% due 01/10/29..	805	0.17		351	6.875% due 15/04/40..	320	0.07
		OneMain Finance Corp.					RP Escrow Issuer LLC		
USD	327	7.125% due 15/03/26..	309	0.06		768	5.250% due 15/12/25..	687	0.14
	156	7.875% due 15/03/30..	149	0.03			RR Donnelley & Sons Co.		
	500	4.000% due 15/09/30..	397	0.08		226	9.750% due 31/07/28..	227	0.05
		Open Text Holdings, Inc.					Sabre GBLB, Inc.		
	168	4.125% due 15/02/30..	139	0.03		571	8.625% due 01/06/27..	464	0.10
		OPENLANE, Inc.					Sabre Global, Inc.		
	239	5.125% due 01/06/25..	218	0.05		45	7.320% due 01/08/26..	36	0.01
		Outfront Media Capital LLC/Outfront Media Capital Corp.					Safeway, Inc.		
	270	5.000% due 15/08/27..	241	0.05		348	7.250% due 01/02/31..	346	0.07
		Patterson-UTI Energy, Inc.					Sally Holdings LLC/Sally Capital, Inc.		
	315	5.150% due 15/11/29..	286	0.06		700	6.750% due 01/03/32..	644	0.13
		PECF USS Intermediate Holding III Corp.					SBA Communications Corp.		
	565	8.000% due 15/11/29..	276	0.06		339	3.875% due 15/02/27..	299	0.06
		Performance Food Group, Inc.					Sealed Air Corp.		
	274	5.500% due 15/10/27..	249	0.05		1,544	4.000% due 01/12/27..	1,341	0.28
		PetSmart, Inc./PetSmart Finance Corp.					Sealed Air Corp./Sealed Air Corp. U.S.		
	1,023	7.750% due 15/02/29..	924	0.19		300	5.000% due 15/04/29..	267	0.06
		Pike Corp.				291	6.875% due 15/07/33..	281	0.06
	2,308	5.500% due 01/09/28..	2,047	0.42			Service Corp. International		
		Pilgrim's Pride Corp.				646	6.125% due 01/02/28..	600	0.12
	585	6.250% due 01/07/33..	554	0.11		298	7.500% due 01/04/27..	287	0.06
		Playtika Holding Corp.					Service Properties Trust		
	270	4.250% due 15/03/29..	217	0.04		359	5.250% due 15/02/26..	321	0.07
		Post Holdings, Inc.					Sally Holdings LLC/Sally Capital, Inc.		
	675	4.625% due 15/04/30..	575	0.12		386	4.750% due 01/10/26..	333	0.07
	837	4.500% due 15/09/31..	698	0.14		152	4.950% due 15/02/27..	130	0.03
	75	6.250% due 15/02/32..	70	0.01					
		PRA Group, Inc.							

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Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	194	3.950% due 15/01/28..	154	0.03			Toledo Hospital		
	280	4.950% due 01/10/29..	213	0.04		169	4.982% due 15/11/45..	112	0.02
	493	4.375% due 15/02/30..	349	0.07		229	6.015% due 15/11/48..	177	0.04
		Silgan Holdings, Inc.					Topaz Solar Farms LLC		
EUR	1,672	2.250% due 01/06/28..	1,526	0.32		809	5.750% due 30/09/39..	749	0.16
		Sirius XM Radio, Inc.					TransDigm, Inc.		
USD	339	4.125% due 01/07/30..	275	0.06		214	5.500% due 15/11/27..	194	0.04
		Smyrna Ready Mix Concrete LLC				351	6.750% due 15/08/28..	330	0.07
	729	8.875% due 15/11/31..	722	0.15			Triumph Group, Inc.		
		Speedway Motorsports LLC/Speedway Funding II, Inc.				400	9.000% due 15/03/28..	391	0.08
	141	4.875% due 01/11/27..	124	0.03		312	6.700% due 15/12/33..	283	0.06
		Spirit AeroSystems, Inc.					U.S. Cellular Corp.		
	1,087	9.750% due 15/11/30..	1,127	0.23		149	4.750% due 15/02/29..	131	0.03
		Sprint Capital Corp.					U.S. Treasury Notes		
	426	6.875% due 15/11/28..	420	0.09		16,938	0.250% due 31/05/25..	14,857	3.08
	362	8.750% due 15/03/32..	406	0.08		15,210	2.875% due 15/06/25..	13,746	2.85
		Standard Industries, Inc.					Uber Technologies, Inc.		
EUR	750	2.250% due 21/11/26..	706	0.15		346	4.500% due 15/08/29..	305	0.06
USD	324	5.000% due 15/02/27..	291	0.06			UGI International LLC		
		Staples, Inc.			EUR	1,250	2.500% due 01/12/29..	1,124	0.23
	605	7.500% due 15/04/26..	548	0.11			UKG, Inc.		
		10.750% due			USD	997	6.875% due 01/02/31..	941	0.19
	595	15/04/27	524	0.11			United Airlines, Inc.		
		Starwood Property Trust, Inc.				360	4.625% due 15/04/29..	311	0.06
	149	3.625% due 15/07/26..	130	0.03			United Rentals North America, Inc.		
		Steelcase, Inc.				471	3.875% due 15/11/27..	413	0.09
	700	5.125% due 18/01/29..	613	0.13		256	4.875% due 15/01/28..	231	0.05
		Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.				61	3.875% due 15/02/31..	51	0.01
	1,049	5.875% due 15/05/25..	969	0.20		303	5.500% due 15/11/25..	278	0.06
		Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.					Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC		
	438	7.375% due 15/02/29..	408	0.08			10.500% due		
	194	6.000% due 01/09/31..	168	0.03		118	15/02/28	113	0.02
		Targa Resources Partners LP/Targa Resources Partners Finance Corp.				170	6.500% due 15/02/29..	122	0.03
	959	4.875% due 01/02/31..	850	0.18			Univision Communications, Inc.		
		Taylor Morrison Communities, Inc.				153	6.625% due 01/06/27..	139	0.03
	1,197	5.125% due 01/08/30..	1,060	0.22		84	8.000% due 15/08/28..	79	0.02
		TEGNA, Inc.					Varex Imaging Corp.		
	277	4.750% due 15/03/26..	252	0.05		224	7.875% due 15/10/27..	211	0.04
		Tenet Healthcare Corp.					Venture Global Calcasieu Pass LLC		
	332	4.625% due 15/06/28..	293	0.06		236	3.875% due 15/08/29..	197	0.04
	1,250	4.375% due 15/01/30..	1,071	0.22		220	6.250% due 15/01/30..	205	0.04
	303	6.875% due 15/11/31..	294	0.06		269	4.125% due 15/08/31..	222	0.05
		Tenneco, Inc.				125	3.875% due 01/11/33..	98	0.02
	154	8.000% due 17/11/28..	130	0.03			Venture Global LNG, Inc.		
		TerraForm Power Operating LLC				482	9.500% due 01/02/29..	481	0.10
	1,256	4.750% due 15/01/30..	1,067	0.22		997	7.500% due 01/09/25..	847	0.18
		Thor Industries, Inc.					Veritas U.S., Inc./Veritas Bermuda Ltd.		
	132	4.000% due 15/10/29..	109	0.02			Vornado Realty LP		
		Time Warner Cable Enterprises LLC				299	2.150% due 01/06/26..	252	0.05
	899	8.375% due 15/07/33..	931	0.19		138	3.400% due 01/06/31..	101	0.02
		T-Mobile USA, Inc.					Walgreen Co.		
	480	2.250% due 15/11/31..	365	0.08		140	4.400% due 15/09/42..	108	0.02
	625	3.300% due 15/02/51..	405	0.08	GBP	300	3.600% due 20/11/25..	338	0.07

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

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
EUR	1,150	2.125% due 20/11/26..	1,096	0.23						
USD	205	3.200% due 15/04/30..	165	0.03	GBP	4,720	U.K. Gilts			
	1,024	4.800% due 18/11/44..	796	0.16			1.000% due 22/04/24..	5,509	1.14	
	368	4.650% due 01/06/46..	289	0.06				5,510	1.14	
	729	4.100% due 15/04/50..	495	0.10						
	85	Western Alliance Bancorp			USD	540	United States (1.13%)			
	619	3.000% due 15/06/31..	68	0.01			Buckeye Partners LP	495	0.10	
	979	Western Digital Corp.					4.350% due 15/10/24..			
	414	2.850% due 01/02/29..	500	0.10			1,130		0.00	
	469	3.100% due 01/02/32..	731	0.15						
	500	Western Midstream Operating LP					85	6.950% due 01/07/24..	79	0.02
	1,360	5.450% due 01/04/44..	353	0.07						
	174	Xerox Corp.								
	199	4.800% due 01/03/35..	318	0.07						
	379	6.750% due 15/12/39..	396	0.08						
	215	Xerox Holdings Corp.								
	445	8.875% due 30/11/29..	1,284	0.27						
		XPO CNW, Inc.								
		6.700% due 01/05/34..	168	0.03						
		Yum! Brands, Inc.								
		4.625% due 31/01/32..	170	0.04						
		6.875% due 15/11/37..	388	0.08						
		Zayo Group Holdings, Inc.								
		6.125% due 01/03/28..	139	0.03						
		ZF North America Capital, Inc.			EUR	2,000	Telenet International Finance SARL			
		4.750% due 29/04/25..	407	0.08			6.085% due 30/04/29.....	1,957	0.41	
			<u>226,532</u>	<u>46.94</u>			Total Bank Loans.....	<u>1,957</u>	<u>0.41</u>	
		Total Long Term					Number			
		Bonds and Notes	<u>425,025</u>	<u>88.07</u>			of Shares '000			
		Short Term Investments (3.24%)					Warrants (0.01%) (2023: 0.01%)			
		(2023: 6.10%)					United Kingdom (0.01%)			
		Austria (0.15%)					1	Travelx Ltd.....	22	0.01
		ams-OSRAM AG								
		Zero Coupon due								
EUR	800	05/03/25	<u>740</u>	<u>0.15</u>						
		Cayman Islands (0.52%)								
		Global Aircraft Leasing Co. Ltd.								
USD	2,887	6.500% due 15/09/24..	<u>2,531</u>	<u>0.52</u>						
		Norway (0.14%)								
		Explorer II AS								
EUR	720	3.375% due 24/02/25..	<u>679</u>	<u>0.14</u>						
		Turkey (0.16%)								
		Turk Telekomunikasyon AS								
USD	812	4.875% due 19/06/24..	<u>749</u>	<u>0.16</u>						
		United Kingdom (1.14%)								
		House of Fraser Funding PLC								
GBP	200	6.094% due 15/09/20..	1	0.00						
		Travelx Financing PLC								
EUR	1,550	8.000% due 15/05/22..	-	0.00						
		United States (1.13%)								
		Office Properties Income Trust								
		4.500% due 01/02/25..	453	0.09						
		Service Properties Trust								
		4.500% due 15/03/25..	759	0.16						
		U.S. Treasury Notes								
		1.875% due 31/08/24..	3,651	0.76						
			<u>5,437</u>	<u>1.13</u>						
		Total Short Term								
		Investments.....	<u>15,646</u>	<u>3.24</u>						
		Bank Loans (0.41%) (2023: 0.36%)								
		Luxembourg (0.41%)								
		Telenet International Finance SARL								
		6.085% due 30/04/29.....	1,957	0.41						
			<u>1,957</u>	<u>0.41</u>						
		Total Warrants	<u>22</u>	<u>0.01</u>						
		Total Transferable								
		Securities	<u>448,741</u>	<u>92.99</u>						
		Commercial Paper (0.76%) (2023: 1.11%)								
		United States (0.76%)								
		Dentsply Sirona, Inc.								
		Zero Coupon due								
USD	2,000	04/04/24	1,850	0.38						
		L3Harris Technologies, Inc.								
		Zero Coupon due								

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

31 March 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
9,600	98.97	97 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2024.....	11	0.00
332	110.74	3 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2024.....	2	0.00
118	118.27	1 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2024.....	1	0.00
(89)	(0.89)	1 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2024.....	-	0.00
(3,173)	(117.51)	27 of Euro Bobl Futures Short Futures Contracts Expiring June 2024.....	(20)	0.00
(19,443)	(132.27)	147 of Euro Bund Futures Short Futures Contracts Expiring June 2024.....	(164)	(0.04)
(18,702)	(0.89)	21 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(40)	(0.01)
(13,370)	(102.06)	131 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(69)	(0.01)
(106)	(105.98)	1 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2024.....	-	0.00
(2,672)	(98.97)	27 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2024.....	(3)	0.00
(496)	(99.20)	5 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2024.....	-	0.00
(706)	(117.67)	6 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2024.....	(11)	0.00
Unrealised gain on open futures contracts.....			522	0.10
Unrealised loss on open futures contracts.....			(350)	(0.07)
Net unrealised gain (loss) on open futures contracts.....			172	0.03

Open Forward Foreign Currency Exchange Contracts ((0.24)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
08/04/2024	AUD	94,100	EUR	56,397	442	0.10
08/04/2024	AUD	31,350	EUR	18,799	138	0.03
18/04/2024	AUD	157	EUR	95	-	0.00
07/05/2024	AUD	92,252	EUR	55,629	78	0.01
07/05/2024	AUD	30,790	EUR	18,543	49	0.01

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
08/04/2024	EUR	1,027	AUD	1,708	(5)	0.00
08/04/2024	EUR	55,629	AUD	92,230	(82)	(0.01)
08/04/2024	EUR	18,543	AUD	30,781	(51)	(0.01)
18/04/2024	EUR	8,139	AUD	13,564	(54)	(0.01)
19/04/2024	EUR	36	CAD	54	-	0.00
21/05/2024	EUR	37	CAD	54	-	0.00
20/06/2024	EUR	36	CAD	54	-	0.00
18/04/2024	EUR	95	CHF	93	(1)	0.00
18/04/2024	EUR	12,227	CHF	11,716	171	0.05
19/04/2024	EUR	144	CHF	134	6	0.00
21/05/2024	EUR	516	CHF	488	13	0.00
20/06/2024	EUR	128	CHF	122	2	0.00
08/04/2024	EUR	2,733	GBP	2,343	(6)	0.00
08/04/2024	EUR	84	GBP	72	-	0.00
08/04/2024	EUR	19,741	GBP	16,927	(55)	(0.01)
08/04/2024	EUR	734	GBP	628	-	0.00
08/04/2024	EUR	64,812	GBP	55,562	(167)	(0.04)
08/04/2024	EUR	14,942	GBP	12,818	(48)	(0.01)
08/04/2024	EUR	21,604	GBP	18,532	(69)	(0.01)
08/04/2024	EUR	14,942	GBP	12,817	(48)	(0.01)
08/04/2024	EUR	6,376	GBP	5,469	(20)	0.00
08/04/2024	EUR	19,508	GBP	16,734	(62)	(0.01)
08/04/2024	EUR	6,376	GBP	5,463	(13)	0.00
08/04/2024	EUR	19,508	GBP	16,714	(39)	(0.01)
08/04/2024	EUR	14,942	GBP	12,802	(30)	(0.01)
08/04/2024	EUR	19,508	GBP	16,723	(50)	(0.01)
08/04/2024	EUR	14,942	GBP	12,809	(38)	(0.01)
18/04/2024	EUR	3,446	GBP	2,954	(8)	0.00
19/04/2024	EUR	2,736	GBP	2,365	(29)	(0.01)
19/04/2024	EUR	2,211	GBP	1,892	-	0.00
07/05/2024	EUR	1,983	GBP	1,701	(5)	0.00
21/05/2024	EUR	3,129	GBP	2,674	7	0.00
20/06/2024	EUR	3,890	GBP	3,338	(4)	0.00
20/06/2024	EUR	2,346	GBP	2,010	1	0.00
20/06/2024	EUR	3,892	GBP	3,338	(2)	0.00
20/06/2024	EUR	167	GBP	143	-	0.00
20/06/2024	EUR	15,459	GBP	13,250	3	0.00
20/06/2024	EUR	350	GBP	300	-	0.00
18/04/2024	EUR	4,112	JPY	668,559	16	0.00
08/04/2024	EUR	9,474	NZD	17,081	15	0.00
08/04/2024	EUR	9,376	NZD	16,913	10	0.00
08/04/2024	EUR	9,376	NZD	16,894	21	0.00
08/04/2024	EUR	9,376	NZD	16,890	23	0.00
18/04/2024	EUR	4,059	SEK	45,644	107	0.02
18/04/2024	EUR	59	SEK	673	-	0.00
08/04/2024	EUR	36	USD	38	-	0.00
08/04/2024	EUR	14,760	USD	15,968	(23)	0.00
08/04/2024	EUR	1,054	USD	1,141	(2)	0.00
08/04/2024	EUR	7,380	USD	7,984	(11)	0.00
19/04/2024	EUR	42,371	USD	46,583	(734)	(0.16)

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
21/05/2024	EUR	89,503	USD	96,385	430	0.10
20/06/2024	EUR	9,199	USD	10,094	(117)	(0.02)
20/06/2024	EUR	7,250	USD	7,964	(100)	(0.02)
20/06/2024	EUR	8,347	USD	9,165	(112)	(0.02)
20/06/2024	EUR	7,250	USD	7,961	(98)	(0.02)
20/06/2024	EUR	2,434	USD	2,650	(13)	0.00
20/06/2024	EUR	8,347	USD	9,168	(115)	(0.02)
20/06/2024	EUR	7,250	USD	7,963	(100)	(0.02)
20/06/2024	EUR	8,347	USD	9,161	(109)	(0.02)
20/06/2024	EUR	7,250	USD	7,968	(104)	(0.02)
20/06/2024	EUR	99,504	USD	108,600	(733)	(0.16)
20/06/2024	EUR	7,250	USD	7,961	(98)	(0.02)
20/06/2024	EUR	8,347	USD	9,166	(113)	(0.02)
08/04/2024	GBP	16,776	EUR	19,566	53	0.01
08/04/2024	GBP	110	EUR	128	-	0.00
08/04/2024	GBP	57,321	EUR	66,861	175	0.04
08/04/2024	GBP	12,830	EUR	14,963	41	0.01
08/04/2024	GBP	16,770	EUR	19,566	46	0.01
08/04/2024	GBP	12,822	EUR	14,963	32	0.01
08/04/2024	GBP	19,099	EUR	22,287	48	0.01
08/04/2024	GBP	16,777	EUR	19,566	54	0.01
08/04/2024	GBP	5,727	EUR	6,679	19	0.00
08/04/2024	GBP	16,770	EUR	19,566	47	0.01
08/04/2024	GBP	12,825	EUR	14,963	36	0.01
08/04/2024	GBP	5,725	EUR	6,679	16	0.00
08/04/2024	GBP	12,829	EUR	14,963	40	0.01
18/04/2024	GBP	7,576	EUR	8,841	15	0.00
07/05/2024	GBP	16,744	EUR	19,508	55	0.01
07/05/2024	GBP	55,615	EUR	64,812	165	0.04
07/05/2024	GBP	12,830	EUR	14,942	47	0.01
07/05/2024	GBP	18,549	EUR	21,604	68	0.01
07/05/2024	GBP	12,830	EUR	14,942	47	0.01
07/05/2024	GBP	5,475	EUR	6,376	20	0.00
07/05/2024	GBP	16,751	EUR	19,508	62	0.01
07/05/2024	GBP	5,468	EUR	6,376	12	0.00
07/05/2024	GBP	16,730	EUR	19,508	38	0.01
07/05/2024	GBP	12,814	EUR	14,942	29	0.01
07/05/2024	GBP	16,739	EUR	19,508	49	0.01
07/05/2024	GBP	12,822	EUR	14,942	37	0.01
18/04/2024	JPY	4,962	EUR	30	-	0.00
18/04/2024	NOK	93,286	EUR	8,137	(177)	(0.05)
18/04/2024	NOK	568	EUR	49	-	0.00
08/04/2024	NZD	16,744	EUR	9,400	(129)	(0.03)
08/04/2024	NZD	16,743	EUR	9,400	(129)	(0.03)
08/04/2024	NZD	16,736	EUR	9,400	(133)	(0.04)
08/04/2024	NZD	16,744	EUR	9,400	(128)	(0.03)
18/04/2024	NZD	7,185	EUR	4,028	(51)	(0.01)
18/04/2024	NZD	116	EUR	64	-	0.00
07/05/2024	NZD	16,925	EUR	9,376	(14)	0.00
07/05/2024	NZD	16,932	EUR	9,376	(10)	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

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
07/05/2024	NZD	16,912	EUR	9,376	(21)	0.00
07/05/2024	NZD	16,908	EUR	9,376	(24)	(0.01)
08/04/2024	USD	49	EUR	46	-	0.00
08/04/2024	USD	15,982	EUR	14,730	66	0.02
08/04/2024	USD	1,182	EUR	1,090	5	0.00
08/04/2024	USD	7,990	EUR	7,365	32	0.01
18/04/2024	USD	1,478	EUR	1,359	9	0.00
18/04/2024	USD	2,174	EUR	2,007	4	0.00
19/04/2024	USD	2,000	EUR	1,819	31	0.01
19/04/2024	USD	6,308	EUR	5,787	50	0.01
19/04/2024	USD	3,221	EUR	2,984	(3)	0.00
07/05/2024	USD	15,986	EUR	14,760	21	0.00
07/05/2024	USD	1,142	EUR	1,054	2	0.00
07/05/2024	USD	7,993	EUR	7,380	11	0.00
20/06/2024	USD	9,079	EUR	8,294	86	0.02
20/06/2024	USD	1,900	EUR	1,744	10	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					3,110	0.65
Unrealised loss on open forward foreign currency exchange contracts					(4,287)	(0.89)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(1,177)	(0.24)

Credit Default Swaps (0.67%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	836	Forvia	#	5.00%	20/06/2029	107	0.02
EUR	605	Volvo Car AB	#	5.00%	20/06/2029	96	0.02
USD	628	CDX.NA.HY.41	#	5.00%	20/12/2028	29	0.01
USD	19,921	CDX.NA.HY.38	#	5.00%	20/06/2027	1,436	0.30
		iTRAXX Europe					
EUR	5,000	Crossover S41	#	5.00%	20/06/2029	441	0.09
USD	13,000	CDX.NA.HY.42	#	5.00%	20/06/2029	871	0.18
EUR	300	Rexel	#	5.00%	20/06/2029	55	0.01
EUR	450	Schaeffler AG	#	5.00%	20/06/2029	73	0.02
EUR	100	ArcelorMittal	#	5.00%	20/06/2029	17	0.00
EUR	2,000	Telecom Italia Spa	#	1.00%	20/06/2029	(105)	(0.02)
		General Motors					
USD	815	Company	#	5.00%	20/06/2029	131	0.03
		The Goodyear Tire &					
USD	1,175	Rubber Company	#	5.00%	20/06/2029	112	0.02
EUR	1,500	VALEO	#	1.00%	20/06/2029	(53)	(0.01)
EUR	459	Virgin Media Finance Plc	#	5.00%	20/06/2029	23	0.00
USD	1,376	Avis Budget Group, Inc.	#	5.00%	20/06/2029	60	0.01
		Lanxess					
EUR	1,000	Aktiengesellschaft	#	1.00%	20/06/2029	(42)	(0.01)
USD	1,485	Ford Motor Company	#	5.00%	20/06/2029	218	0.05
USD	770	Nordstrom, Inc.	#	1.00%	20/06/2029	(100)	(0.02)
USD	1,035	Macy's, Inc.	#	1.00%	20/06/2029	(125)	(0.03)
USD	225	NRG Energy, Inc.	#	5.00%	20/06/2029	34	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

31 March 2024

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	400	RENAULT Ardagh Packaging Finance Public Limited	#	1.00%	20/06/2029	(3)	0.00
EUR	100	Company	#	5.00%	20/12/2028	(41)	(0.01)
Credit default swaps at positive fair value						3,703	0.77
Credit default swaps at negative fair value.....						(469)	(0.10)
Credit default swaps at fair value						3,234	0.67
Total Financial Derivative Instruments.....						2,229	0.46
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.71%).....						471,544	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((1.06)%).....						(5,106)	(1.06)
Net Financial Assets at Fair Value through Profit or Loss (96.65%)						466,438	96.65
Other Net Assets (3.35%)						16,143	3.35
Net Assets						482,581	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	58.96
Transferable securities dealt in on another regulated market.....	29.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.17
Commercial paper	0.74
Money market instruments.....	0.44
Investment funds (UCITS)	1.92
Exchange traded financial derivative instruments	0.10
Over the counter financial derivative instruments	1.37
Other assets	5.49
	100.00

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

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	1,121	(321)	-	-
Citibank.....	-	-	138	(984)	-	-
Goldman Sachs	492	(277)	-	-	1,312	-
Morgan Stanley	30	(73)	891	(171)	2,189	(469)
State Street Bank and Trust Company	-	-	39	(847)	-	-
Other*	-	-	921	(1,964)	202	-
Total financial derivative positions.....	522	(350)	3,110	(4,287)	3,703	(469)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
BNP Paribas	1,121	(321)
Citibank.....	138	(984)
Goldman Sachs	1,804	(277)
Morgan Stanley	3,110	(713)
State Street Bank and Trust Company	39	(847)
Other*	1,123	(1,964)
Total financial derivative positions.....	7,335	(5,106)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	1,927	(1,075)	-	-
Bank of New York.....	-	-	775	(1,231)	-	-
Goldman Sachs	2,027	(1,112)	-	-	927	-
Morgan Stanley	102	(150)	548	(333)	1,990	(1,389)
Royal Bank of Canada	-	-	787	(1,070)	-	-
Other**	-	-	3,964	(3,154)	38	-
Total financial derivative positions.....	2,129	(1,262)	8,001	(6,863)	2,955	(1,389)

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

31 March 2024

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	1,927	(1,075)
Bank of New York.....	775	(1,231)
Goldman Sachs.....	2,954	(1,112)
Morgan Stanley.....	2,640	(1,872)
Royal Bank of Canada.....	787	(1,070)
Other**.....	4,002	(3,154)
Total financial derivative positions.....	13,085	(9,514)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York Mellon, HSBC, Royal Bank of Canada, Standard Chartered Bank, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, JP Morgan for credit default swaps.

** The brokers/counterparties included here are Bank of Montreal, BNP Paribas, Citibank, Commonwealth Bank of Australia, HSBC, JP Morgan, Lloyds, Northern Trust, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, JP Morgan for credit default swaps.

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities excluding bank loans.....	332	463,024	7,863	471,219
Commercial paper	-	6,025	-	6,025
Investment funds	-	26,285	-	26,285
Bank loans	-	1,931	-	1,931
Unrealised gain on open futures contracts	2,129	-	-	2,129
Unrealised gain on open forward foreign currency exchange contracts.....	-	8,001	-	8,001
Credit default swaps at fair value	-	2,955	-	2,955
Total assets	2,461	508,221	7,863	518,545
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,262)	-	-	(1,262)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,863)	-	(6,863)
Credit default swaps at fair value	-	(1,389)	-	(1,389)
Total liabilities	(1,262)	(8,252)	-	(9,514)

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
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	88,124	Class SW Roll-up Shares	(106,476)
U.S. Treasury Note		U.S. Treasury Notes	
0.250% due 15/03/2024	21,141	0.250% due 15/03/2024	(44,055)
U.S. Treasury Bill		0.250% due 31/08/2025	(21,396)
Zero Coupon due 30/05/2024	19,723	U.S. Treasury Bill	
U.S. Treasury Notes		Zero Coupon due 30/05/2024	(17,892)
0.250% due 31/05/2025	14,779	Russell Investment Company III plc	
2.875% due 15/06/2025	13,707	Russell Investments U.S. Dollar Cash Fund II	
Russell Investment Company III plc		Class SW Roll-up Shares	(10,363)
Russell Investments U.S. Dollar Cash Fund II		U.K. Gilts	
Class SW Roll-up Shares	11,363	0.125% due 31/01/2024	(5,117)
U.S. Treasury Note		0.625% due 07/06/2025	(4,934)
0.250% due 31/08/2025	7,698	FirstEnergy Corp.	
U.K. Gilts		1.600% due 15/01/2026	(3,023)
Zero Coupon due 22/04/2024	5,381	Nissan Motor Co. Ltd.	
0.625% due 07/06/2025	4,846	3.522% due 17/09/2025	(2,422)
FirstEnergy Corp.		VW Credit, Inc.	
1.600% due 15/01/2026	3,952	Zero Coupon due 24/10/2023	(2,350)
U.S. Treasury Note		Occidental Petroleum Corp.	
1.875% due 31/08/2024	3,632	6.450% due 15/09/2036	(1,976)
Mohawk Industries, Inc.		Crown European Holdings SA	
Zero Coupon due 08/08/2023	2,729	2.875% due 01/02/2026	(1,936)
Nissan Motor Co. Ltd.		SIG Combibloc PurchaseCo SARL	
3.522% due 17/09/2025	2,411	2.125% due 18/06/2025	(1,910)
VW Credit, Inc.		Humana, Inc.	
Zero Coupon due 24/10/2023	2,333	Zero Coupon due 11/10/2023	(1,899)
Humana, Inc.		Tampa Electric Co.	
Zero Coupon due 20/02/2024	2,320	Zero Coupon due 23/10/2023	(1,880)
RELX, Inc.		VF Corp.	
Zero Coupon due 21/08/2023	2,206	Zero Coupon due 20/11/2023	(1,868)
Bunge Ltd. Finance Corp.		Mohawk Industries, Inc.	
Zero Coupon due 17/10/2023	1,896	Zero Coupon due 08/08/2023	(1,820)
Humana, Inc.		ERAC USA Finance LLC	
Zero Coupon due 11/10/2023	1,885	Zero Coupon due 24/01/2024	(1,818)
Leggett & Platt, Inc.		Perrigo Finance Unlimited Co.	
Zero Coupon due 22/09/2023	1,876	3.900% due 15/12/2024	(1,791)
VF Corp.		Alimentation Couche-Tard, Inc.	
Zero Coupon due 20/11/2023	1,875	Zero Coupon due 20/07/2023	(1,789)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

Asset Management One Co., Ltd
Coupland Cardiff Asset Management LLP
M&G Investments (USA) Inc.
SPARX Asset Management Co., Ltd.

Investment Objective

Russell Investments Japan Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a regulated market in Japan.

The Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan. Investments in warrants may not exceed 5 per cent of the Russell Investments Japan Equity Fund's net assets. At all times, at least two-thirds of Russell Investments Japan Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in Japan or who receive the majority of their total revenue from Japan. Russell Investments Japan Equity Fund will seek to maintain a wide diversification of investment and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active sector allocation in the markets in which it operate.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 42.0 per cent on a gross-of-fee basis (40.4 per cent on a net-of-fee basis), while the benchmark* returned 40.9 per cent.

Market Comment

The Topix Net Index gained 14.4% in Japanese Yen terms over the second quarter of 2023, outperforming most other regions. Shares were boosted by a weak yen, healthy corporate outlooks, and excitement over artificial intelligence-related opportunities. In economic news, the annual inflation rate fell to 3.2% in May from April's 3-month high of 3.5%, below forecasts of 4.1%. The core consumer price index rose 3.2%, slowing from 3.4% in April but missing expectations of 3.1%. First quarter GDP growth was revised up to 0.7% QOQ versus an initial estimate of 0.4%, exceeding market forecasts of 0.5% growth. Elsewhere, retail sales rose 5.7% YoY in May, above the 5.4% expected, representing the 15th consecutive month of growth.

The Index climbed 2.3% in Japanese Yen terms over the third quarter of 2023. Investor interest in Japan has grown following investments from Warren Buffet, exchange initiatives to improve shareholder returns and a weaker yen attracting international flows. In economic news, although second quarter growth was revised down to 1.2% from a preliminary 1.5%, this was still an improvement on the first quarter's 0.9% expansion. Sentiment was also buoyed by a jump in the country's current account surplus. Elsewhere, core inflation was 3.1% in the 12 months to 31 August, matching July and slightly higher than market expectations of 3.0%. In September, Prime Minister Kishida announced a new economic stimulus plan, with the details to be finalised in October.

The Index climbed 2.0% in Japanese Yen terms over the last quarter of 2023. Compared to other global equities, sentiment was weighed down by softer economic data including a downward revision to GDP, a contraction in industrial output and rising inflation, which was up 3.3% in the 12 months to 31st October, versus the 3.0% increase in September. The market was also impacted by a stronger yen, which hampered the country's key export sector. Later in the quarter, fresh data showed headline inflation fell to 2.8% YoY in November, partly due to lower food prices. In other news, the Bank of Japan kept interest rates unchanged in its last meeting of the year, as expected.

The Index surged 18.0% and outperformed other developed markets over the first quarter of 2024. In February, the global rally helped push Japan's Nikkei 225 index to beat its previous record set in 1989. The Bank of Japan increased its key short-term interest rate to 0.0% to 0.1% from -0.1%, as expected by the market in a move that ended eight years of negative interest rates. Japan's economy narrowly avoided a technical recession, with final gross domestic product data for the December quarter printing at 0.1%. This follows a flash reading of -0.1% and a 0.8% contraction in the preceding quarter.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished slightly ahead of the benchmark in the second quarter of 2023. Stock selection within industrials (overweight Mitsubishi Corp) was rewarded. An underweight to and selection within health care (underweight Daiichi Sankyo) was also additive. However, an overweight to and selection within consumer staples (overweight Kirin Holdings) detracted.

The Fund outperformed the benchmark in the third quarter of 2023. In factors, the tilt towards value stocks was favorable. In sectors, an overweight to financials (overweight MUFJ) contributed positively. Stock selection within consumer discretionary (overweight Aisin Corporation, Honda Motor) was also additive. However, an underweight to Toyota Motor within consumer discretionary, as well as selection within industrials (overweight Makita Corporation), limited further outperformance.

The Fund underperformed against the benchmark in the final quarter of 2023. In factors, the tilt towards growth stocks was favorable during the period. However, in sectors, stock selection within technology (zero weight to Lasertec Corp) was a key detractor, followed by selection within consumer staples (overweight Rohto Pharmaceutical) and consumer discretionary (overweight Aisin Corporation). Meanwhile, selection within industrials (overweight Recruit Holdings) contributed positively.

The Fund outperformed the benchmark in the first quarter of 2024. The tilt towards value was rewarded in the region. In sectors, stock selection within industrials (overweight Mitsui E&S Co.) was a key contributor to excess returns, followed by an overweight to and selection within financials (overweight ORIX Corporation). However, an underweight to Toyota Motor within consumer discretionary and selection within technology detracted from further outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	JPY '000	JPY '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	13,413,329	11,513,576
Cash at bank (Note 3)	789,543	996,808
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	18,837	32,760
Debtors:		
Receivable for investments sold	50,006	3,494
Receivable on fund shares issued	219,342	6,931
Dividends receivable	113,728	103,635
	<u>14,604,785</u>	<u>12,657,204</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(496)	(3,829)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(62,601)	(710)
Payable on fund shares redeemed	(95,972)	(125,355)
Distributions payable on income share classes	-	(583)
Management fees payable	(10,560)	(10,143)
Depositary fees payable	(518)	(225)
Sub-custodian fees payable	(2,253)	(962)
Administration fees payable	(1,127)	(416)
Audit fees payable	(1,987)	(1,987)
Other fees payable	(852)	(394)
	<u>(176,366)</u>	<u>(144,604)</u>
Net assets attributable to redeemable participating shareholders	<u>14,428,419</u>	<u>12,512,600</u>
Movement in fair value of financial assets between last dealing NAV and the financial year end	<u>(124,586)</u>	<u>-</u>
Net assets attributable to redeemable participating shareholders at dealing NAV ...	<u>14,303,833</u>	<u>-</u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 JPY '000	2023 JPY '000
Income		
Dividends.....	284,396	297,325
Net gain (loss) on investment activities (Note 5)	<u>4,531,938</u>	<u>333,853</u>
Total investment income (expense)	<u>4,816,334</u>	<u>631,178</u>
Expenses		
Management fees (Note 6)	(117,193)	(123,030)
Depository fees (Note 7).....	(1,515)	(1,443)
Sub-custodian fees (Note 7)	(6,669)	(5,411)
Administration and transfer agency fees (Note 7).....	(16,757)	(19,639)
Audit fees (Note 7)	(1,987)	(1,987)
Professional fees.....	(1,778)	(1,400)
Other fees.....	<u>(6,988)</u>	<u>(1,924)</u>
Total operating expenses	<u>(152,887)</u>	<u>(154,834)</u>
Net income (expense)	4,663,447	476,344
Finance costs		
Distributions (Note 9).....	<u>(46,751)</u>	<u>(99,126)</u>
Profit (loss) for the financial year before taxation	4,616,696	377,218
Taxation (Note 10)		
Withholding tax	<u>(42,659)</u>	<u>(44,599)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>4,574,037</u></u>	<u><u>332,619</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	JPY '000	JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,574,037	332,619
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	46,348	97,831
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,704,566)</u>	<u>(2,155,008)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,915,819	(1,724,558)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>12,512,600</u>	<u>14,237,158</u>
End of financial year	<u><u>14,428,419</u></u>	<u><u>12,512,600</u></u>

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Transferable Securities (92.81%)			173 Mitsubishi UFJ		
(2023: 91.95%)			Financial Group, Inc.....		
Common Stock (92.81%) (2023: 91.95%)			268,738 1.86		
Japan (92.81%)			25 Mizuho Financial		
Advertising			Group, Inc.....		
31 Hakuholdings DY			76,455 0.53		
Holdings, Inc.	43,366	0.30	8 Nishi-Nippon Financial		
			Holdings, Inc.		
			14,945 0.10		
			44 North Pacific Bank		
			Ltd.		
			19,580 0.14		
			8 Rakuten Bank Ltd.....		
			23,484 0.16		
			30 Resona Holdings, Inc. ...		
			28,604 0.20		
			1 Shizuoka Financial		
			Group, Inc.....		
			1,881 0.01		
			37 Sumitomo Mitsui		
			Financial Group, Inc.....		
			325,179 2.25		
			48 Sumitomo Mitsui Trust		
			Holdings, Inc.		
			158,122 1.10		
			4 Yamaguchi Financial		
			Group, Inc.....		
			6,857 0.05		
			Beverages		
			1 Asahi Group Holdings		
			Ltd.		
			3,907 0.03		
			1 Coca-Cola Bottlers		
			Japan Holdings, Inc.		
			2,662 0.02		
			75 Kirin Holdings Co. Ltd..		
			157,979 1.09		
			1 Suntory Beverage &		
			Food Ltd.		
			2,520 0.02		
			Building Products		
			7 AGC, Inc.....		
			40,355 0.28		
			4 Daikin Industries Ltd....		
			70,040 0.49		
			3 Lixil Corp.		
			6,006 0.04		
			- Rinnai Corp.		
			1,045 0.01		
			1 Sanwa Holdings Corp....		
			2,145 0.01		
			1 TOTO Ltd.		
			2,990 0.02		
			Chemicals		
			1 Air Water, Inc.		
			1,437 0.01		
			133 Asahi Kasei Corp.		
			148,341 1.03		
			1 DIC Corp.		
			2,022 0.01		
			- Kaneka Corp.....		
			1,144 0.01		
			1 Kuraray Co. Ltd.....		
			821 0.01		
			1 MEC Co. Ltd.		
			6,127 0.04		
			9 Mitsubishi Chemical		
			Group Corp.....		
			7,877 0.06		
			2 Mitsubishi Gas		
			Chemical Co., Inc.....		
			5,180 0.04		
			2 Mitsui Chemicals, Inc....		
			6,930 0.05		
			- Nitto Denko Corp.....		
			5,512 0.04		
			- NOF Corp.....		
			626 0.00		
			11 Resonac Holdings		
			Corp.....		
			41,699 0.29		
			33 Shin-Etsu Chemical Co.		
			Ltd.		
			217,272 1.51		
			12 Sumitomo Chemical		
			Co. Ltd.....		
			4,097 0.03		
			2 Teijin Ltd.		
			3,384 0.02		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
278	Toray Industries, Inc.	205,452	1.42	1	Sumitomo Corp.	5,113	0.04
1	Tosoh Corp.	1,856	0.01	5	Toyota Tsusho Corp.	49,272	0.34
1	UBE Corp.	1,363	0.01		Diversified Financials		
1	Zeon Corp.	1,849	0.01	85	Aiful Corp.	39,047	0.27
	Commercial Services and Supplies			17	Credit Saison Co. Ltd. ...	54,945	0.38
3	Aidma Holdings, Inc.	6,202	0.04	3	Daiwa Securities Group, Inc.	3,108	0.02
3	Medley, Inc.	12,922	0.09	16	Japan Exchange Group, Inc.	66,171	0.46
22	Nihon M&A Center Holdings, Inc.	22,208	0.15	10	Mitsubishi HC Capital, Inc.	10,914	0.08
15	Open Up Group, Inc.	31,394	0.22	104	Nomura Holdings, Inc. ...	101,279	0.70
5	Park24 Co. Ltd.	10,082	0.07	85	ORIX Corp.	281,734	1.95
3	Plus Alpha Consulting Co. Ltd.	7,310	0.05	3	SBI Holdings, Inc.	11,458	0.08
39	Recruit Holdings Co. Ltd.	262,914	1.82	8	Sparx Group Co. Ltd.	14,288	0.10
1	Secom Co. Ltd.	5,480	0.04	-	Zenkoku Hoshu Co. Ltd.	1,100	0.01
4	TOPPAN Holdings, Inc.	13,964	0.10		Electric Utilities		
	Computers and Peripherals			1	Kansai Electric Power Co., Inc.	2,195	0.02
9	Broadleaf Co. Ltd.	4,876	0.03		Electrical Equipment		
-	Ferrotec Holdings Corp.	1,479	0.01	2	Alps Alpine Co. Ltd.	2,755	0.02
4	Fujitsu Ltd.	9,960	0.07	6	Anritsu Corp.	8,037	0.06
8	NEC Corp.	86,821	0.60	4	Brother Industries Ltd. ..	12,132	0.08
8	Nomura Research Institute Ltd.	32,247	0.22	-	Furukawa Electric Co. Ltd.	1,295	0.01
27	NTT Data Group Corp. ..	66,999	0.47	1	Furuya Metal Co. Ltd. ...	9,072	0.06
-	Obic Co. Ltd.	2,278	0.02	5	Hirose Electric Co. Ltd. ..	69,683	0.48
9	Otsuka Corp.	27,494	0.19	2	Hoya Corp.	39,354	0.27
	Construction and Engineering			4	Ibiden Co. Ltd.	28,591	0.20
13	INFRONEER Holdings, Inc.	18,188	0.13	54	Kyocera Corp.	109,619	0.76
42	JGC Holdings Corp.	62,431	0.43	4	Macnica Holdings, Inc. .	28,230	0.20
10	Kajima Corp.	30,947	0.21	7	Marumae Co. Ltd.	14,262	0.10
-	Kyudenko Corp.	2,548	0.02	1	Maruwa Co. Ltd.	35,640	0.25
94	Obayashi Corp.	175,261	1.21	67	Murata Manufacturing Co. Ltd.	188,361	1.31
22	Penta-Ocean Construction Co. Ltd.	17,014	0.12	28	NIDEC Corp.	169,188	1.17
9	Shimizu Corp.	8,905	0.06	-	Nippon Electric Glass Co. Ltd.	1,162	0.01
-	SHO-BOND Holdings Co. Ltd.	1,285	0.01	1	Shimadzu Corp.	2,115	0.01
3	Taisei Corp.	18,546	0.13	3	Sinfonia Technology Co. Ltd.	10,368	0.07
	Containers and Packaging			4	SWCC Corp.	15,132	0.10
2	Rengo Co. Ltd.	2,106	0.01	8	Taiyo Yuden Co. Ltd.	28,638	0.20
2	Toyo Seikan Group Holdings Ltd.	4,145	0.03	5	TDK Corp.	38,901	0.27
	Distributors				Energy Equipment and Services		
9	ITOCHU Corp.	60,780	0.42	3	Kasumigaseki Capital Co. Ltd.	54,900	0.38
71	Mitsubishi Corp.	246,182	1.71		Entertainment		
16	Mitsui & Co. Ltd.	110,854	0.77	7	Oriental Land Co. Ltd. ..	31,518	0.22
2	Sojitz Corp.	9,011	0.06				

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
- Toho Co. Ltd.....	990	0.01	2 Sekisui Chemical Co. Ltd.	5,129	0.04
18 Tsuburaya Fields Holdings, Inc.	30,690	0.21	2 Sekisui House Ltd.	7,733	0.05
Environmental Control			20 Sumitomo Forestry Co. Ltd.	94,840	0.66
1 Kurita Water Industries Ltd.	3,151	0.02	Home Furnishings		
Food Products			2 Hoshizaki Corp.....	12,370	0.08
1 Aeon Co. Ltd.	2,876	0.02	47 Panasonic Holdings Corp.	67,505	0.47
5 Ajinomoto Co., Inc.	30,564	0.21	21 Sony Group Corp.....	277,879	1.93
- Arcs Co. Ltd.	626	0.00	Hotels, Restaurants and Leisure		
1 Calbee, Inc.	2,057	0.01	18 Round One Corp.....	13,772	0.09
- Itoham Yonekyu Holdings, Inc.	1,203	0.01	28 Yamaha Motor Co. Ltd. .	40,143	0.28
1 Kagome Co. Ltd.	2,576	0.02	Household Products		
1 Kewpie Corp.....	2,830	0.02	16 Ushio, Inc.	30,412	0.21
1 MEIJI Holdings Co. Ltd.	4,063	0.03	Insurance		
7 NH Foods Ltd.	34,598	0.24	39 Dai-ichi Life Holdings, Inc.	151,038	1.05
- Nichirei Corp.....	1,657	0.01	42 Japan Post Holdings Co. Ltd.	64,497	0.45
1 Nishimoto Co. Ltd.	6,130	0.04	10 Japan Post Insurance Co. Ltd.....	29,636	0.20
1 Nissin Foods Holdings Co. Ltd.....	2,520	0.02	43 MS&AD Insurance Group Holdings, Inc.	116,302	0.81
2 Nissui Corp.....	2,112	0.02	25 Sompo Holdings, Inc.	79,431	0.55
148 Seven & i Holdings Co. Ltd.	326,488	2.26	39 Tokio Marine Holdings, Inc.	181,065	1.25
- Toyo Suisan Kaisha Ltd.	948	0.01	Internet Software and Services		
1 Yakult Honsha Co. Ltd. .	2,495	0.02	4 Beenos, Inc.	8,833	0.06
- Yaoko Co. Ltd.....	915	0.01	1 Bengo4.com, Inc.....	3,056	0.02
6 Yoshimura Food Holdings KK.....	7,829	0.05	16 CyberAgent, Inc.	18,571	0.13
Gas Utilities			11 Dip Corp.....	31,086	0.22
51 Osaka Gas Co. Ltd.....	171,194	1.19	17 GA Technologies Co. Ltd.	28,693	0.20
- Toho Gas Co. Ltd.	1,386	0.01	6 giftee, Inc.	7,430	0.05
5 Tokyo Gas Co. Ltd.....	18,966	0.13	41 LY Corp.	15,814	0.11
Hand and Machine Tools			5 Port, Inc.	11,960	0.08
2 Amada Co. Ltd.	2,921	0.02	21 Rakuten Group, Inc.	17,591	0.12
10 DMG Mori Co. Ltd.	39,808	0.27	Iron and Steel		
2 Fuji Electric Co. Ltd.....	25,625	0.18	2 Daido Steel Co. Ltd.	2,725	0.02
33 Makita Corp.....	141,337	0.98	5 Japan Steel Works Ltd. .	18,634	0.13
Health Care Equipment and Supplies			4 Kobe Steel Ltd.....	8,635	0.06
21 FUJIFILM Holdings Corp.....	72,792	0.50	10 Nippon Steel Corp.....	38,188	0.26
21 Olympus Corp.	46,020	0.32	1 Yamato Kogyo Co. Ltd. .	6,012	0.04
2 Terumo Corp.....	4,366	0.03	Machinery		
Health Care Providers and Services			1 Ebara Corp.....	19,306	0.13
18 PeptiDream, Inc.	26,477	0.18	42 FANUC Corp.....	173,259	1.20
3 SUNWELS Co. Ltd.....	7,129	0.05	30 Hitachi Ltd.....	415,759	2.88
Home Builders			37 Hitachi Zosen Corp.	49,067	0.34
1 Daiwa House Industry Co. Ltd.....	5,434	0.04	2 Keyence Corp.	166,896	1.16
1 Haseko Corp.....	1,327	0.01	- Komatsu Ltd.	1,327	0.01
4 Iida Group Holdings Co. Ltd.....	7,575	0.05	27 Kubota Corp.	63,653	0.44
			28 Mitsubishi Electric Corp.....	70,838	0.49

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
- Iwatani Corp.	854	0.01	4 SoftBank Corp.	7,219	0.05
1 K's Holdings Corp.	938	0.01	14 SoftBank Group Corp....	122,779	0.85
- Lawson, Inc.	2,067	0.02	Textile and Apparel		
1 MatsukiyoCocokara & Co.	2,684	0.02	6 Asics Corp.	43,806	0.30
3 Monogatari Corp.	13,146	0.09	7 Sanyo Shokai Ltd.	21,534	0.15
1 Nitori Holdings Co. Ltd.	30,680	0.21	Toys, Games and Hobbies		
2 PAL GROUP Holdings Co. Ltd.	5,711	0.04	1 Bandai Namco Holdings, Inc.	3,394	0.03
17 Pan Pacific International Holdings Corp.	67,922	0.47	2 Nintendo Co. Ltd.	11,474	0.08
2 Saizeriya Co. Ltd.	11,660	0.08	17 Sanrio Co. Ltd.	52,155	0.36
- Shimamura Co. Ltd.	1,733	0.01	Transport		
1 Sugi Holdings Co. Ltd.	1,562	0.01	19 Central Japan Railway Co.	71,167	0.49
- Sundrug Co. Ltd.	1,400	0.01	1 East Japan Railway Co. .	2,627	0.02
2 Takashimaya Co. Ltd.	3,662	0.03	- Hankyu Hanshin Holdings, Inc.	2,199	0.02
1 USS Co. Ltd.	1,010	0.01	7 Keisei Electric Railway Co. Ltd.	40,649	0.28
17 Yamada Holdings Co. Ltd.	7,589	0.05	1 Kyushu Railway Co.	3,897	0.03
Semiconductor Equipment and Products			1 Mitsubishi Logistics Corp.	3,483	0.02
4 Advantest Corp.	25,912	0.18	1 Mitsui OSK Lines Ltd. ..	2,305	0.02
2 Disco Corp.	102,942	0.71	1 NIPPON EXPRESS HOLDINGS, Inc.	11,598	0.08
5 Hamamatsu Photonics KK	23,553	0.16	2 Nippon Yusen KK	9,775	0.07
46 Renesas Electronics Corp.	122,843	0.85	- Sankyu, Inc.	1,044	0.01
15 Rohm Co. Ltd.	35,942	0.25	13 Seibu Holdings, Inc.	31,977	0.22
1 Rorze Corp.	30,240	0.21	2 Seino Holdings Co. Ltd.	3,596	0.02
16 Socionext, Inc.	69,112	0.48	- Tobu Railway Co. Ltd.	1,134	0.01
7 Tokyo Electron Ltd.	284,904	1.98	32 Yamato Holdings Co. Ltd.	68,193	0.47
8 Tokyo Ohka Kogyo Co. Ltd.	36,174	0.25	<u>13,390,428</u>	<u>92.81</u>	
Shipbuilding			Total Common Stock ...		
49 Mitsui E&S Co. Ltd.	94,793	0.66	Total Transferable Securities ...		
Software			Total Investments excluding Financial Derivative Instruments ...		
8 Sega Sammy Holdings, Inc.	16,507	0.11	<u>13,390,428</u> <u>92.81</u>		
Telecommunications			<u>13,390,428</u> <u>92.81</u>		
2 KDDI Corp.	10,309	0.07			
975 Nippon Telegraph & Telephone Corp.	175,395	1.22			

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments (0.15%) (2023: 0.04%)

Open Futures Contracts (0.13%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
998,703	2,699.20	37 of Topix Index Futures Long Futures Contracts Expiring June 2024.....	18,611	0.13
Net unrealised gain (loss) on open futures contracts			18,611	0.13

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %
08/04/2024	GBP 212	JPY 39,948	584	0.00
08/04/2024	GBP 2,278	JPY 432,169	2,933	0.02
07/05/2024	GBP 2,484	JPY 472,118	773	0.00
08/04/2024	JPY 472,118	GBP 2,474	(496)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			4,290	0.02
Unrealised loss on open forward foreign currency exchange contracts			(496)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			3,794	0.02
Total Financial Derivative Instruments			22,405	0.15

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.96%).....	13,413,329	92.96
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%).....	(496)	0.00
Net Financial Assets at Fair Value through Profit or Loss (92.96%)	13,412,833	92.96
Other Net Assets (7.04%)	1,015,586	7.04
Net Assets	14,428,419	100.00

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.68
Exchange traded financial derivative instruments	0.13
Over the counter financial derivative instruments	0.03
Other assets	8.16
	100.00

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts JPY '000		Open Forward Foreign Currency Exchange Contracts JPY '000		Total JPY '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	584	-	584	-
Morgan Stanley.....	18,611	-	-	-	18,611	-
State Street Bank and Trust Company.....	-	-	3,706	(496)	3,706	(496)
Total financial derivative positions.....	18,611	-	4,290	(496)	22,901	(496)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts JPY '000		Open Forward Foreign Currency Exchange Contracts JPY '000		Total JPY '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(145)	-	(145)
Commonwealth Bank of Australia.....	-	-	107	-	107	-
Morgan Stanley.....	-	(1,857)	-	-	-	(1,857)
State Street Bank and Trust Company.....	-	-	8,999	(1,827)	8,999	(1,827)
Total financial derivative positions.....	-	(1,857)	9,106	(1,972)	9,106	(3,829)

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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)

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Japan Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Seven & i Holdings Co. Ltd.	242,049	Mitsubishi UFJ Financial Group, Inc.	(496,382)
Toyota Motor Corp.	236,754	Mitsubishi Corp.	(262,982)
NIDEC Corp.	199,121	Honda Motor Co. Ltd.	(259,474)
Murata Manufacturing Co. Ltd.	191,159	Hitachi Ltd.	(250,919)
ORIX Corp.	183,142	Kajima Corp.	(221,707)
Sony Group Corp.	177,318	Sony Group Corp.	(220,776)
Honda Motor Co. Ltd.	168,242	ORIX Corp.	(212,884)
Renesas Electronics Corp.	161,055	Sumitomo Mitsui Financial Group, Inc.	(197,869)
Mitsubishi UFJ Financial Group, Inc.	160,479	Aisin Corp.	(197,300)
Hitachi Ltd.	154,696	Seven & i Holdings Co. Ltd.	(176,951)
FANUC Corp.	153,921	Tokyo Gas Co. Ltd.	(170,354)
Osaka Gas Co. Ltd.	153,872	Keyence Corp.	(166,193)
SoftBank Group Corp.	152,037	SoftBank Group Corp.	(165,736)
Mitsubishi Estate Co. Ltd.	151,849	Toyota Motor Corp.	(164,490)
Nippon Telegraph & Telephone Corp.	132,784	Rohto Pharmaceutical Co. Ltd.	(152,940)
Dai-ichi Life Holdings, Inc.	132,395	Kirin Holdings Co. Ltd.	(151,434)
Toray Industries, Inc.	126,712	Credit Saison Co. Ltd.	(150,124)
Recruit Holdings Co. Ltd.	124,129	Recruit Holdings Co. Ltd.	(149,549)
Shin-Etsu Chemical Co. Ltd.	106,587	Tokyo Electron Ltd.	(123,162)
Tokyo Electron Ltd.	105,481	Sumitomo Mitsui Trust Holdings, Inc.	(118,992)
Tokio Marine Holdings, Inc.	105,098		
Aisin Corp.	104,925		
Kao Corp.	99,272		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Objective

The investment objective of Russell Investments Multi-Asset Growth Strategy Euro Fund (the "Fund") is to achieve long-term capital appreciation. The Fund seeks to achieve this objective by investing predominantly in collective investment schemes and various securities and instruments that are listed on regulated markets worldwide including, without limitation, equities, equity related instruments and fixed income securities. The Fund may also invest in unlisted securities, keep surplus assets on deposit, invest in short-term instruments and use financial derivative instruments for efficient portfolio management and/or investment purposes.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A Roll-Up) returned 10.8 per cent on a gross-of-fee basis (9.6 per cent on a net-of-fee basis), while the benchmark* returned 3.6 per cent.

Market Comment

Global equities outperformed global fixed income markets in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against sterling and the euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global financial markets struggled in the third quarter. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US Dollar strengthened against most currencies. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global financial markets increased in the final quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The US Dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

Global equities enjoyed a strong start to the year while global fixed income markets edged lower. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected.

General Comment on Money Managers/Performance

The Fund recorded a positive return in the second quarter of 2023. Financial market volatility subsided over the period despite caution surrounding US debt ceiling negotiations, stubborn inflation and expectations of further interest rate rises. Exposure to global equities was rewarded after strong June performance. Convertible bond strategy Lazard performed well in a period where growth companies, particularly technology names, outperformed. The allocation to global high yield also contributed positively in a period where spreads narrowed significantly. Performance detractors included exposure to global credit, short-dated European corporate bonds and real assets (commodities, global listed infrastructure and physical gold). Unhedged currency exposure was a further negative in a period where the yen depreciated against the euro.

The Fund recorded a negative return in the third quarter of 2023. Exposure to global and emerging market equities equities was negative despite early period gains, as hawkish comments from Central Banks prompted rising expectations that interest rates would stay higher for longer. Within fixed income, global credit exposure was negative, although an allocation to global high

Principal Money Manager's Report - continued

yield suited the market environment. Within real assets, exposure to commodities was rewarded in its first positive quarter of the year. However, exposure to gold and listed real estate was negative. Unhedged currency positioning was rewarded this quarter as the Euro depreciated against most G10 currencies over the period.

The Fund recorded a positive return in the last quarter of 2023. Exposure to global equities was a key contributor to performance as markets climbed on expectations of interest rates cuts in 2024. Duration exposure suited the market environment as rates also rallied. Active exposure to global credit, global high yield credit and emerging market debt was rewarded as investors became increasingly confident of a “soft landing” for the US economy. Exposure to listed real estate suited the market environment in a period where the listed property market outpaced the broader equity market. However, commodity exposure detracted given lower oil and natural gas prices. Currency positioning was also negative this quarter as the Euro appreciated against the US Dollar.

The Fund recorded a positive return in the first quarter of 2024. Exposure to global equities was a key driver of performance in a quarter where numerous developed market indices reached record highs. Emerging market equities lagged developed markets, which did not suit our exposure, although active management was rewarded. Within fixed income, exposure to high yield credit was positive as spreads tightened further. However, duration exposure was a small negative as government bond yields increased. Our real assets allocation was positive in a period where commodity and gold prices increased and listed real estate edged higher.

Past performance is no indication of present or future performance.

* Benchmark source: LIBOR 1 Month EUR Rate

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	206,359	184,430
Cash at bank (Note 3)	6,992	1,101
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	467	277
Debtors:		
Receivable for investments sold	450	-
Dividends receivable	77	67
Interest receivable	-	4
Prepayments and other debtors	273	254
	<u>214,618</u>	<u>186,133</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(403)	(211)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1)	-
Payable for investments purchased	(1,499)	-
Payable on fund shares redeemed	(79)	(204)
Management fees payable	(154)	(144)
Depositary fees payable	(9)	(5)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(18)	(6)
Audit fees payable	(12)	(12)
Other fees payable	(12)	-
	<u>(2,190)</u>	<u>(585)</u>
Net assets attributable to redeemable participating shareholders	<u><u>212,428</u></u>	<u><u>185,548</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Income		
Dividends.....	828	734
Interest income	724	130
	<u>1,552</u>	<u>864</u>
Net gain (loss) on investment activities (Note 5)	<u>17,497</u>	<u>(14,427)</u>
Total investment income (expense)	<u>19,049</u>	<u>(13,563)</u>
Expenses		
Management fees (Note 6)	(1,689)	(1,588)
Less: Management fees reimbursement (Note 6).....	1,023	870
Depositary fees (Note 7).....	(27)	(29)
Sub-custodian fees (Note 7)	(8)	(15)
Administration and transfer agency fees (Note 7).....	(90)	(83)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(17)	(11)
Other fees.....	(48)	(27)
Total operating expenses	<u>(868)</u>	<u>(895)</u>
Net income (expense)	<u>18,181</u>	<u>(14,458)</u>
Profit (loss) for the financial year before taxation	18,181	(14,458)
Taxation (Note 10)		
Withholding tax	(127)	(132)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>18,054</u></u>	<u><u>(14,590)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> EUR '000	<u>2023</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,054	(14,590)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>8,826</u>	<u>8,358</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	26,880	(6,232)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>185,548</u>	<u>191,780</u>
End of financial year	<u><u>212,428</u></u>	<u><u>185,548</u></u>

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (18.07%) (2023: 18.36%)			Retail Trade		
Common Stock (15.93%) (2023: 14.56%)			1	Wesfarmers Ltd.	37 0.02
Australia (0.26%)					<u>558 0.26</u>
Banks			Austria (0.00%)		
2	ANZ Group Holdings Ltd.	32 0.02	Banks		
1	Commonwealth Bank of Australia	53 0.02	-	Erste Group Bank AG....	9 0.00
	- Macquarie Group Ltd. ...	13 0.01	Belgium (0.02%)		
1	National Australia Bank Ltd.	25 0.01	Banks		
2	Westpac Banking Corp..	27 0.01	-	KBC Group NV.....	8 0.00
Biotechnology			Beverages		
-	CSL Ltd.	39 0.02	-	Anheuser-Busch InBev SA.....	14 0.01
Commercial Services and Supplies			Pharmaceuticals		
2	Brambles Ltd.	18 0.01	-	UCB SA.....	21 0.01
1	Transurban Group.....	9 0.00			<u>43 0.02</u>
Diversified Financials			Bermuda (0.03%)		
-	ASX Ltd.	8 0.00	Holding Companies - Diversified Operations		
Entertainment			-	Jardine Matheson Holdings Ltd.....	10 0.00
-	Aristocrat Leisure Ltd. ...	10 0.00	Insurance		
Food Products			1	Arch Capital Group Ltd.	39 0.02
1	Coles Group Ltd.	13 0.01	-	Everest Group Ltd.	20 0.01
1	Woolworths Group Ltd..	13 0.00			<u>69 0.03</u>
Health Care Equipment and Supplies			Canada (0.58%)		
-	Cochlear Ltd.	15 0.01	Auto Components		
Health Care Providers and Services			-	Magna International, Inc.	21 0.01
7	Medibank Pvt Ltd.	16 0.01	Banks		
Insurance			1	Bank of Montreal.....	62 0.03
2	QBE Insurance Group Ltd.	16 0.01	1	Bank of Nova Scotia.....	37 0.02
3	Suncorp Group Ltd.....	34 0.01	1	Canadian Imperial Bank of Commerce	42 0.02
Iron and Steel			-	National Bank of Canada	45 0.02
2	Fortescue Ltd.	37 0.02	1	Royal Bank of Canada...	92 0.04
Metals and Mining			1	Toronto-Dominion Bank.....	65 0.03
3	IGO Ltd.	11 0.01	Building Products		
1	Northern Star Resources Ltd.	8 0.00	-	West Fraser Timber Co. Ltd.	25 0.01
-	Rio Tinto Ltd.	21 0.01	Chemicals		
Oil and Gas			-	Nutrien Ltd.	17 0.01
1	Ampol Ltd.	29 0.01	Computers and Peripherals		
1	Woodside Energy Group Ltd. (Australia listed)	21 0.01	-	CGI, Inc.	13 0.01
Real Estate Investment Trust					
5	Dexus.....	24 0.01			
2	Goodman Group	29 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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Computers and Peripherals		
- Pandora AS	13	0.01	- Capgemini SE.....	13	0.01
Transport			Construction and Engineering		
- DSV AS	10	0.00	- Bouygues SA.....	11	0.00
	<u>307</u>	<u>0.14</u>	1 Vinci SA	39	0.02
Finland (0.05%)			Electric Utilities		
Banks			1 Engie SA.....	13	0.01
2 Nordea Bank Abp (Finland listed)	20	0.01	Electrical Equipment		
Containers and Packaging			- Legrand SA.....	20	0.01
1 Stora Enso OYJ.....	10	0.01	1 Schneider Electric SE....	52	0.02
Insurance			Entertainment		
- Sampo OYJ	8	0.00	- La Francaise des Jeux SAEM.....	9	0.00
Machinery			Food Products		
- Kone OYJ.....	6	0.00	1 Carrefour SA	12	0.01
Oil and Gas			- Danone SA	28	0.01
1 Neste OYJ	20	0.01	- Sodexo SA	5	0.00
Paper and Forest Products			Health Care Equipment and Supplies		
1 UPM-Kymmene OYJ.....	16	0.01	- EssilorLuxottica SA	32	0.02
Telecommunications			Insurance		
- Elisa OYJ	11	0.00	1 AXA SA	34	0.02
5 Nokia OYJ	17	0.01	Media		
	<u>108</u>	<u>0.05</u>	1 Vivendi SE.....	11	0.01
France (0.49%)			Oil and Gas		
Advertising			1 TotalEnergies SE	76	0.04
1 Publicis Groupe SA	51	0.02	Personal Products		
Aerospace and Defence			- L'Oreal SA	75	0.04
- Safran SA	34	0.01	Pharmaceuticals		
- Thales SA	13	0.01	1 Sanofi SA	94	0.04
Auto Components			Software		
2 Cie Generale des Etablissements Michelin SCA	55	0.03	- Dassault Systemes SE ...	14	0.01
Automobiles			Telecommunications		
1 Renault SA	27	0.01	2 Orange SA	16	0.01
Banks			Textile and Apparel		
1 BNP Paribas SA	33	0.02	- Hermes International SCA	47	0.02
1 Credit Agricole SA	10	0.00	- Kering SA.....	11	0.00
- Societe Generale SA.....	11	0.01	- LVMH Moet Hennessy Louis Vuitton SE	97	0.05
Beverages			Water Utilities		
- Pernod Ricard SA.....	23	0.01	- Veolia Environnement SA.....	10	0.00
Building Products				<u>1,034</u>	<u>0.49</u>
- Cie de Saint-Gobain SA.....	29	0.01	Germany (0.36%)		
Chemicals			Aerospace and Defence		
- Air Liquide SA	29	0.01	- Rheinmetall AG	16	0.01

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Auto Components			Software				
-	Continental AG.....	9	0.00	1	SAP SE.....	107	0.05
Automobiles			Telecommunications				
-	Bayerische Motoren Werke AG	26	0.01	2	Deutsche Telekom AG ...	53	0.03
1	Daimler Truck Holding AG	21	0.01	Transport			
-	Mercedes-Benz Group AG	31	0.02	1	Deutsche Post AG	26	0.01
Banks							
1	Commerzbank AG	11	0.00	761			
1	Deutsche Bank AG	17	0.01	0.36			
Chemicals			Hong Kong (0.05%)				
1	BASF SE	26	0.01	Banks			
-	Brenntag SE.....	7	0.00	4	BOC Hong Kong Holdings Ltd.....	9	0.00
-	Symrise AG	29	0.02	1	Hang Seng Bank Ltd.	11	0.01
Diversified Financials			Diversified Financials				
-	Deutsche Boerse AG.....	38	0.02	1	Hong Kong Exchanges & Clearing Ltd.....	19	0.01
Electric Utilities			Gas Utilities				
3	E.ON SE	42	0.02	24	Hong Kong & China Gas Co. Ltd.....	17	0.01
Food Products			Insurance				
1	HelloFresh SE.....	3	0.00	5	AIA Group Ltd.	35	0.02
Health Care Equipment and Supplies			Real Estate				
-	Siemens Healthineers AG	14	0.01	1	Sun Hung Kai Properties Ltd.	9	0.00
Health Care Providers and Services							
-	Fresenius Medical Care AG	9	0.00	100			
1	Fresenius SE & Co. KGaA.....	11	0.01	0.05			
Insurance			Ireland (0.24%)				
1	Allianz SE.....	77	0.03	Banks			
-	Hannover Rueck SE.....	17	0.01	1	Bank of Ireland Group PLC.....	8	0.00
-	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	38	0.02	Building Products			
Miscellaneous Manufacturers							
-	Siemens AG	51	0.02	-	James Hardie Industries PLC.....	13	0.01
Personal Products			Chemicals				
-	Beiersdorf AG.....	11	0.01	-	Linde PLC	72	0.03
Pharmaceuticals			Computers and Peripherals				
-	Bayer AG	8	0.00	1	Accenture PLC	89	0.04
-	Merck KGaA	11	0.01	-	Seagate Technology Holdings PLC.....	11	0.01
Retail Trade			Electrical Equipment				
1	Zalando SE	29	0.01	-	Eaton Corp. PLC	79	0.04
Semiconductor Equipment and Products			Entertainment				
1	Infineon Technologies AG	23	0.01	-	Flutter Entertainment PLC (UK listed).....	18	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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Environmental Control			1	Denso Corp.....	12 0.01
-	Pentair PLC	13 0.01	-	Toyota Industries Corp. .	10 0.00
Health Care Equipment and Supplies			Automobiles		
1	Medtronic PLC.....	39 0.02	2	Honda Motor Co. Ltd.	30 0.02
-	STERIS PLC	20 0.01	1	Mazda Motor Corp.	7 0.00
Insurance			8	Nissan Motor Co. Ltd.	30 0.01
-	Aon PLC.....	23 0.01	1	Subaru Corp.	15 0.01
-	Willis Towers Watson PLC.....	7 0.00	2	Suzuki Motor Corp.	17 0.01
Oil and Gas			5	Toyota Motor Corp.	128 0.06
-	DCC PLC	15 0.01	Banks		
Paper and Forest Products			1	Japan Post Bank Co. Ltd.	9 0.00
1	Smurfit Kappa Group PLC.....	28 0.01	5	Mitsubishi UFJ Financial Group, Inc.	53 0.03
		<u>518 0.24</u>	1	Mizuho Financial Group, Inc.	20 0.01
Israel (0.02%)			1	Resona Holdings, Inc. ...	7 0.00
Computers and Peripherals			1	Sumitomo Mitsui Financial Group, Inc.	38 0.02
-	Check Point Software Technologies Ltd.	19 0.01	1	Sumitomo Mitsui Trust Holdings, Inc.	12 0.01
Telecommunications			Beverages		
-	Nice Ltd.	<u>16 0.01</u>	1	Asahi Group Holdings Ltd.	24 0.01
		<u>35 0.02</u>	Building Products		
Italy (0.09%)			-	Daikin Industries Ltd.	13 0.01
Aerospace and Defence			Chemicals		
-	Leonardo SpA.....	10 0.00	4	Nippon Paint Holdings Co. Ltd.	23 0.01
Banks			-	Nissan Chemical Corp.	14 0.01
9	Intesa Sanpaolo SpA	29 0.01	-	Nitto Denko Corp.	34 0.01
1	UniCredit SpA.....	35 0.02	1	Shin-Etsu Chemical Co. Ltd.	28 0.01
Electric Utilities			3	Toray Industries, Inc.	15 0.01
6	Enel SpA.....	36 0.02	Commercial Services and Supplies		
Electrical Equipment			1	Recruit Holdings Co. Ltd.	33 0.01
-	Prysmian SpA.....	12 0.01	-	Secom Co. Ltd.	13 0.01
Insurance			Computers and Peripherals		
1	Assicurazioni Generali SpA.....	19 0.01	1	Fujitsu Ltd.	15 0.01
Oil and Gas			-	NEC Corp.	13 0.00
2	Eni SpA	22 0.01	Construction and Engineering		
Pharmaceuticals			1	Kajima Corp.	11 0.00
-	Recordati Industria Chimica e Farmaceutica SpA.....	7 0.00	Distributors		
Retail Trade			1	ITOCHU Corp.	28 0.01
-	Moncler SpA	23 0.01	2	Marubeni Corp.	33 0.01
		<u>193 0.09</u>	1	Mitsubishi Corp.	19 0.01
Japan (0.98%)			1	Mitsui & Co. Ltd.	43 0.02
Auto Components			1	Sumitomo Corp.	16 0.01
-	Bridgestone Corp.	20 0.01	-	Toyota Tsusho Corp.	19 0.01

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Diversified Financials			Internet Software and Services				
2	Nomura Holdings, Inc. ...	12	0.00	1	M3, Inc.	7	0.00
1	ORIX Corp.	14	0.01	Machinery			
Electrical Equipment			-	FANUC Corp.	10	0.00	
-	Hoya Corp.	23	0.01	-	Hitachi Ltd.	34	0.02
-	Kyocera Corp.	5	0.00	-	Keyence Corp.	43	0.02
1	Murata Manufacturing Co. Ltd.	12	0.01	1	Komatsu Ltd.	13	0.01
-	TDK Corp.	5	0.00	1	Kubota Corp.	10	0.00
Entertainment			1	Mitsubishi Electric Corp.	11	0.00	
-	Oriental Land Co. Ltd. ...	12	0.01	3	Mitsubishi Heavy Industries Ltd.	25	0.01
Food Products			-	Yaskawa Electric Corp. ...	12	0.01	
-	Ajinomoto Co., Inc.	7	0.00	Office Electronics			
1	Kikkoman Corp.	6	0.00	1	Canon, Inc.	33	0.02
-	MEIJI Holdings Co. Ltd.	8	0.00	Oil and Gas			
1	Seven & i Holdings Co. Ltd.	12	0.01	7	ENEOS Holdings, Inc. ...	33	0.02
-	Yakult Honsha Co. Ltd. .	8	0.01	4	Idemitsu Kosan Co. Ltd.	25	0.01
Gas Utilities			Personal Products				
1	Osaka Gas Co. Ltd.	9	0.01	1	Kao Corp.	17	0.01
1	Tokyo Gas Co. Ltd.	25	0.01	-	Unicharm Corp.	9	0.00
Health Care Equipment and Supplies			Pharmaceuticals				
1	FUJIFILM Holdings Corp.	12	0.01	2	Astellas Pharma, Inc.	22	0.01
1	Olympus Corp.	9	0.00	1	Chugai Pharmaceutical Co. Ltd.	18	0.01
-	Systemex Corp.	5	0.00	1	Daiichi Sankyo Co. Ltd.	23	0.01
2	Terumo Corp.	34	0.02	-	Otsuka Holdings Co. Ltd.	12	0.01
Home Builders			-	Shionogi & Co. Ltd.	9	0.00	
1	Daiwa House Industry Co. Ltd.	19	0.01	1	Takeda Pharmaceutical Co. Ltd.	15	0.01
1	Sekisui House Ltd.	28	0.01	Real Estate			
Home Furnishings			1	Mitsubishi Estate Co. Ltd.	15	0.01	
2	Panasonic Holdings Corp.	16	0.01	1	Mitsui Fudosan Co. Ltd.	12	0.00
-	Sony Group Corp.	32	0.01	Retail Trade			
Hotels, Restaurants and Leisure			-	Fast Retailing Co. Ltd. ...	28	0.01	
-	Shimano, Inc.	14	0.01	1	Pan Pacific International Holdings Corp.	10	0.01
3	Yamaha Motor Co. Ltd. .	20	0.01	Semiconductor Equipment and Products			
Insurance			1	Advantest Corp.	45	0.02	
1	Dai-ichi Life Holdings, Inc.	14	0.00	-	Disco Corp.	68	0.03
1	Japan Post Holdings Co. Ltd.	14	0.01	2	Renesas Electronics Corp.	34	0.02
1	MS&AD Insurance Group Holdings, Inc.	15	0.01	1	Tokyo Electron Ltd.	72	0.03
1	Sompo Holdings, Inc.	17	0.01				
1	Tokio Marine Holdings, Inc.	38	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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Telecommunications			Entertainment				
1	KDDI Corp.....	19	0.01	1	Universal Music Group NV (Netherlands listed).	14	0.01
16	Nippon Telegraph & Telephone Corp.	18	0.01	Food Products			
1	SoftBank Corp.....	18	0.01	1	Koninklijke Ahold Delhaize NV	32	0.02
1	SoftBank Group Corp....	49	0.02	Health Care Equipment and Supplies			
Toys, Games and Hobbies			Insurance				
1	Bandai Namco Holdings, Inc.	9	0.01	-	Koninklijke Philips NV .	7	0.00
-	Nintendo Co. Ltd.	25	0.01	Internet Software and Services			
Transport			Machinery				
-	Mitsui OSK Lines Ltd. ...	9	0.00	1	Prosus NV.....	12	0.01
1	Nippon Yusen KK	15	0.01	Media			
		2,074	0.98	1	CNH Industrial NV	9	0.00
Jersey, Channel Islands (0.06%)			Semiconductor Equipment and Products				
Auto Components			Telecommunications				
-	Aptiv PLC.....	19	0.01	3	Koninklijke KPN NV	10	0.00
Commercial Services and Supplies			New Zealand (0.01%)				
1	Experian PLC	39	0.02	Electric Utilities			
Containers and Packaging			Software				
3	Amcor PLC.....	24	0.01	-	Xero Ltd.	8	0.00
Distributors			Norway (0.04%)				
-	Ferguson PLC	37	0.02	Banks			
		119	0.06	1	DNB Bank ASA	12	0.01
Luxembourg (0.01%)			Food Products				
Metals and Mining			Metals and Mining				
2	Tenaris SA	31	0.01	1	Norsk Hydro ASA	6	0.00
Netherlands (0.31%)			Oil and Gas				
Aerospace and Defence			Portugal (0.02%)				
-	Airbus SE	43	0.02	Electric Utilities			
Automobiles			Biotechnology				
-	Ferrari NV	36	0.02	-	Argenx SE	13	0.01
2	Stellantis NV (Italy listed)	51	0.02	Chemicals			
Banks			Commercial Services and Supplies				
2	ING Groep NV	31	0.01	-	Adyen NV.....	36	0.02
Beverages			Diversified Financials				
-	Heineken NV	9	0.00	-	Pluxee NV	2	0.00
Biotechnology			Chemicals				
-	Argenx SE	13	0.01	-	Randstad NV	6	0.00
Chemicals			Commercial Services and Supplies				
1	Akzo Nobel NV.....	28	0.02	-	LyondellBasell Industries NV	25	0.01
Commercial Services and Supplies			Portugal (0.02%)				
-	Adyen NV.....	36	0.02	Electric Utilities			
-	Pluxee NV	2	0.00	3	EDP - Energias de Portugal SA	11	0.01
-	Randstad NV	6	0.00	Electric Utilities			
Diversified Financials			Electric Utilities				
-	AerCap Holdings NV	9	0.00	Electric Utilities			

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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Banks		
- Logitech International SA.....	12	0.01	7 Barclays PLC.....	15	0.01
Containers and Packaging			10 HSBC Holdings PLC.....	75	0.03
1 SIG Group AG.....	17	0.01	28 Lloyds Banking Group PLC.....	17	0.01
Electrical Equipment			3 NatWest Group PLC.....	9	0.00
1 ABB Ltd.	30	0.02	2 Standard Chartered PLC.....	16	0.01
- Garmin Ltd.	46	0.02	Beverages		
- TE Connectivity Ltd.	44	0.02	1 Coca-Cola Europacific Partners PLC.....	22	0.01
Food Products			1 Diageo PLC.....	46	0.02
1 Nestle SA.....	99	0.05	Biotechnology		
Hand and Machine Tools			- Royalty Pharma PLC.....	7	0.00
- Schindler Holding AG (Non-voting rights).....	9	0.00	Commercial Services and Supplies		
Health Care Equipment and Supplies			- Ashtead Group PLC.....	18	0.01
- Alcon, Inc.	13	0.01	- Bunzl PLC.....	7	0.00
- Sonova Holding AG.....	10	0.00	- Intertek Group PLC.....	10	0.01
- Straumann Holding AG.	11	0.01	2 RELX PLC.....	66	0.03
Insurance			Diversified Financials		
1 Chubb Ltd.....	65	0.03	- London Stock Exchange Group PLC.....	22	0.01
- Swiss Life Holding AG.	13	0.01	Electric Utilities		
- Swiss Re AG.....	23	0.01	3 National Grid PLC.....	33	0.02
- Zurich Insurance Group AG.....	37	0.02	- SSE PLC.....	6	0.00
Metals and Mining			Electrical Equipment		
- VAT Group AG.....	10	0.00	- Halma PLC.....	7	0.00
Pharmaceuticals			Food Products		
1 Novartis AG.....	86	0.04	- Associated British Foods PLC.....	10	0.00
1 Roche Holding AG (Non-voting rights).....	69	0.03	1 Compass Group PLC.....	24	0.01
- Sandoz Group AG.....	7	0.01	10 Tesco PLC.....	34	0.02
Real Estate			Gas Utilities		
- Swiss Prime Site AG.....	8	0.00	6 Centrica PLC.....	9	0.00
Retail Trade			Health Care Equipment and Supplies		
- Cie Financiere Richemont SA (Class A).....	30	0.01	1 Smith & Nephew PLC...	8	0.00
Telecommunications			Home Builders		
- Swisscom AG.....	31	0.01	2 Barratt Developments PLC.....	10	0.01
Transport			6 Taylor Wimpey PLC.....	10	0.00
- Kuehne & Nagel International AG.....	26	0.01	Household Products		
	<u>909</u>	<u>0.43</u>	- Reckitt Benckiser Group PLC.....	17	0.01
United Kingdom (0.57%)			Insurance		
Aerospace and Defence			2 Aviva PLC.....	10	0.01
3 BAE Systems PLC.....	41	0.02	6 Legal & General Group PLC.....	19	0.01
5 Rolls-Royce Holdings PLC.....	26	0.01	1 Prudential PLC.....	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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Media			1	L3Harris Technologies, Inc.	48 0.02
1	Informa PLC.....	11 0.00	-	Northrop Grumman Corp.	18 0.01
1	Pearson PLC	12 0.01	-	TransDigm Group, Inc...	37 0.02
Metals and Mining			Agriculture		
1	Rio Tinto PLC.....	43 0.02	1	Archer-Daniels-Midland Co.	28 0.01
Miscellaneous Manufacturers			Auto Components		
-	Smiths Group PLC	10 0.01	-	BorgWarner, Inc.	10 0.00
Oil and Gas			-	Lear Corp.....	15 0.01
8	BP PLC.....	48 0.02	Automobiles		
4	Shell PLC (UK listed) ...	122 0.06	-	Cummins, Inc.	74 0.03
Other Finance			4	Ford Motor Co.	45 0.02
2	3i Group PLC	55 0.03	1	General Motors Co.	45 0.02
Paper and Forest Products			1	PACCAR, Inc.	98 0.05
1	Mondi PLC	14 0.01	1	Tesla, Inc.....	230 0.11
Personal Products			Banks		
3	Haleon PLC	11 0.00	3	Bank of America Corp...	103 0.05
1	Unilever PLC (UK listed)	41 0.02	1	Bank of New York Mellon Corp.	39 0.02
Pharmaceuticals			1	Citigroup, Inc.	54 0.02
1	AstraZeneca PLC	89 0.04	-	Citizens Financial Group, Inc.....	13 0.01
3	GSK PLC.....	65 0.03	1	Fifth Third Bancorp	24 0.01
Retail Trade			-	First Citizens BancShares, Inc.	18 0.01
3	Kingfisher PLC	10 0.01	-	Goldman Sachs Group, Inc.	57 0.03
Software			2	Huntington Bancshares, Inc.	22 0.01
1	Sage Group PLC.....	17 0.01	2	JPMorgan Chase & Co. .	294 0.14
Telecommunications			1	KeyCorp	12 0.01
5	BT Group PLC	7 0.00	-	M&T Bank Corp.	15 0.01
19	Vodafone Group PLC	15 0.01	-	Morgan Stanley	49 0.02
Textile and Apparel			-	Northern Trust Corp.	9 0.00
-	Burberry Group PLC	6 0.00	-	PNC Financial Services Group, Inc.....	33 0.01
Water Utilities			-	Regions Financial Corp.....	9 0.00
1	Severn Trent PLC	20 0.01	-	State Street Corp.....	12 0.01
2	United Utilities Group PLC.....	23 0.01	1	Truist Financial Corp....	25 0.01
		1,220	1	U.S. Bancorp.....	33 0.02
		0.57	Beverages		
United States (10.84%)			1	Brown-Forman Corp.	29 0.01
Advertising			-	Celsius Holdings, Inc. ...	9 0.00
1	Interpublic Group of Cos., Inc.....	19 0.01	1	Coca-Cola Co.	80 0.04
-	Omnicom Group, Inc.....	18 0.01	-	Keurig Dr Pepper, Inc. ...	13 0.01
-	Trade Desk, Inc.	32 0.01	-	Molson Coors Beverage Co.	11 0.01
Aerospace and Defence					
-	Boeing Co.....	35 0.02			
-	General Dynamics Corp.....	28 0.01			
-	Howmet Aerospace, Inc.....	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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Discover Financial Services	16	0.01	1 General Mills, Inc.....	41	0.02
- Franklin Resources, Inc.....	4	0.00	- Hershey Co.....	41	0.02
- Intercontinental Exchange, Inc.....	27	0.01	- Hormel Foods Corp.....	11	0.01
- LPL Financial Holdings, Inc.....	18	0.01	- J M Smucker Co.....	18	0.01
1 Mastercard, Inc.....	215	0.10	- Kellanova.....	14	0.01
- Nasdaq, Inc.....	10	0.01	1 Kraft Heinz Co.....	25	0.01
- Raymond James Financial, Inc.....	16	0.01	1 Kroger Co.....	41	0.02
- SEI Investments Co.....	8	0.00	- Lamb Weston Holdings, Inc.....	7	0.00
1 Synchrony Financial.....	24	0.01	1 McCormick & Co., Inc..	30	0.01
1 T Rowe Price Group, Inc.....	44	0.02	1 Mondelez International, Inc.....	42	0.02
- Tradeweb Markets, Inc..	8	0.00	- Sysco Corp.....	14	0.01
1 Visa, Inc.....	240	0.11	Gas Utilities		
Electric Utilities			- Atmos Energy Corp.....	15	0.01
- Consolidated Edison, Inc.....	38	0.02	Hand and Machine Tools		
- Constellation Energy Corp.....	27	0.01	- Snap-on, Inc.....	19	0.01
- Edison International.....	18	0.01	- Stanley Black & Decker, Inc.....	30	0.01
1 Eversource Energy.....	39	0.02	Health Care Equipment and Supplies		
1 Exelon Corp.....	42	0.02	1 Abbott Laboratories.....	81	0.04
1 Sempra.....	33	0.01	- ABIOMED, Inc.....	-	0.00
Electrical Equipment			- Agilent Technologies, Inc.....	21	0.01
- AMETEK, Inc.....	18	0.01	- Align Technology, Inc....	24	0.01
1 Amphenol Corp.....	44	0.02	1 Baxter International, Inc.....	16	0.01
1 Emerson Electric Co.....	38	0.02	1 Boston Scientific Corp..	62	0.03
- Fortive Corp.....	21	0.01	- Cooper Cos., Inc.....	17	0.01
- Honeywell International, Inc.....	49	0.02	- Danaher Corp.....	56	0.03
- Hubbell, Inc.....	44	0.02	1 Edwards Lifesciences Corp.....	41	0.02
- Jabil, Inc.....	13	0.01	- Hologic, Inc.....	14	0.01
- Keysight Technologies, Inc.....	16	0.01	- IDEXX Laboratories, Inc.....	22	0.01
- Mettler-Toledo International, Inc.....	10	0.00	- Intuitive Surgical, Inc. ...	64	0.03
Energy Equipment and Services			- ResMed, Inc.....	18	0.01
- Enphase Energy, Inc.....	9	0.01	- Stryker Corp.....	68	0.03
- First Solar, Inc.....	8	0.00	- Thermo Fisher Scientific, Inc.....	71	0.03
Entertainment			- West Pharmaceutical Services, Inc.....	24	0.01
- Caesars Entertainment, Inc.....	8	0.00	- Zimmer Biomet Holdings, Inc.....	7	0.00
1 DraftKings, Inc.....	14	0.01	Health Care Providers and Services		
Environmental Control			1 Centene Corp.....	35	0.02
- Veralto Corp.....	9	0.00	- Elevance Health, Inc.....	99	0.05
- Waste Management, Inc.....	31	0.02	- HCA Healthcare, Inc.....	34	0.01
Food Products			- Humana, Inc.....	25	0.01
- Campbell Soup Co.....	8	0.00	- IQVIA Holdings, Inc.....	12	0.00
1 Conagra Brands, Inc.....	26	0.01	- Laboratory Corp. of America Holdings.....	16	0.01
			- Molina Healthcare, Inc..	22	0.01
			- Quest Diagnostics, Inc...	13	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

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1			-	Cardinal Health, Inc.	22 0.01
1			-	Cencora, Inc.....	23 0.01
			-	Cigna Group	112 0.05
			1	CVS Health Corp.	67 0.03
			-	Dexcom, Inc.	21 0.01
			1	Eli Lilly & Co.....	306 0.14
			-	Henry Schein, Inc.	14 0.01
			1	Johnson & Johnson.....	176 0.08
			-	McKesson Corp.....	38 0.02
			1	Merck & Co., Inc.....	144 0.07
			-	Neurocrine Biosciences, Inc.	14 0.01
			3	Pfizer, Inc.	69 0.03
			1	Viatris, Inc.	13 0.01
			-	Zoetis, Inc.....	34 0.01
				Pipelines	
			-	Cheniere Energy, Inc.	22 0.01
			1	Kinder Morgan, Inc.	18 0.01
			1	ONEOK, Inc.....	45 0.02
			-	Targa Resources Corp. ..	16 0.01
				Real Estate	
			-	CBRE Group, Inc.	33 0.02
				Real Estate Investment Trust	
			-	American Homes 4 Rent	12 0.01
			-	American Tower Corp. ..	24 0.01
			1	Annaly Capital Management, Inc.	15 0.01
			-	AvalonBay Communities, Inc.	7 0.00
			1	Boston Properties, Inc. ..	24 0.01
			-	Crown Castle, Inc.	23 0.01
			-	Equinix, Inc.	27 0.01
			1	Equity Residential	29 0.01
			-	Essex Property Trust, Inc.	9 0.00
			-	Extra Space Storage, Inc.	24 0.01
			1	Host Hotels & Resorts, Inc.	15 0.01
			-	Invitation Homes, Inc. ...	13 0.01
			-	Mid-America Apartment Communities, Inc.	14 0.01
			-	Prologis, Inc.....	31 0.02
			-	Public Storage.....	38 0.02
			1	Realty Income Corp.	20 0.01
			-	SBA Communications Corp.	8 0.00
			-	Simon Property Group, Inc.	13 0.01
			-	Ventas, Inc.	7 0.00
			1	VICI Properties, Inc.	23 0.01
			-	Welltower, Inc.	25 0.01
1	69	0.03			
1	10	0.01			
				Metals and Mining	
1	27	0.01			
-	11	0.01			
				Miscellaneous Manufacturers	
1	37	0.02			
-	12	0.00			
-	15	0.01			
1	81	0.04			
-	58	0.03			
-	37	0.02			
-	11	0.00			
-	22	0.01			
				Oil and Gas	
1	139	0.07			
-	20	0.01			
-	24	0.01			
2	231	0.11			
-	32	0.01			
1	34	0.02			
1	91	0.04			
-	60	0.03			
-	46	0.02			
-	32	0.01			
1	84	0.04			
				Oil and Gas Services	
1	20	0.01			
1	40	0.02			
				Other Finance	
-	31	0.02			
1	30	0.01			
				Paper and Forest Products	
-	13	0.01			
				Personal Products	
1	36	0.01			
-	17	0.01			
1	185	0.09			
				Pharmaceuticals	
1	141	0.07			
-	36	0.02			
2	72	0.03			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
1	Weyerhaeuser Co.	31	0.02	- Skyworks Solutions, Inc.	20	0.01
-	WP Carey, Inc.	6	0.00	- Teradyne, Inc.	9	0.00
	Retail Trade			- Texas Instruments, Inc. ...	67	0.03
-	AutoZone, Inc.	47	0.02	Shipbuilding		
-	Bath & Body Works, Inc.	12	0.01	- Huntington Ingalls Industries, Inc.	11	0.01
-	Best Buy Co., Inc.	22	0.01	Software		
-	Burlington Stores, Inc.	11	0.01	1 Adobe, Inc.	110	0.05
-	CarMax, Inc.	12	0.01	- Akamai Technologies, Inc.	17	0.01
-	Chipotle Mexican Grill, Inc.	48	0.02	- ANSYS, Inc.	11	0.01
-	Costco Wholesale Corp.	159	0.07	- Atlassian Corp.	20	0.01
-	Dick's Sporting Goods, Inc.	13	0.01	- Autodesk, Inc.	38	0.02
-	Dollar General Corp.	9	0.00	- Bentley Systems, Inc.	7	0.00
-	Dollar Tree, Inc.	10	0.00	- Broadridge Financial Solutions, Inc.	22	0.01
-	Genuine Parts Co.	35	0.02	- Cadence Design Systems, Inc.	65	0.03
1	Home Depot, Inc.	158	0.07	- Cloudflare, Inc.	17	0.01
-	Lowe's Cos., Inc.	38	0.02	- Datadog, Inc.	18	0.01
-	Lululemon Athletica, Inc.	36	0.02	- Dayforce, Inc.	6	0.00
-	McDonald's Corp.	73	0.03	- DocuSign, Inc.	9	0.00
-	O'Reilly Automotive, Inc.	52	0.02	- Dynatrace, Inc.	10	0.00
-	Ross Stores, Inc.	37	0.02	- Electronic Arts, Inc.	20	0.01
1	Starbucks Corp.	35	0.02	- Fair Isaac Corp.	20	0.01
-	Target Corp.	43	0.02	- Fidelity National Information Services, Inc.	15	0.01
1	TJX Cos., Inc.	69	0.03	1 Fiserv, Inc.	43	0.02
-	Tractor Supply Co.	25	0.01	- HubSpot, Inc.	17	0.01
-	Ulta Beauty, Inc.	15	0.01	- Intuit, Inc.	89	0.04
1	Walgreens Boots Alliance, Inc.	11	0.00	- Jack Henry & Associates, Inc.	11	0.01
3	Walmart, Inc.	128	0.06	- Manhattan Associates, Inc.	14	0.01
-	Yum! Brands, Inc.	15	0.01	4 Microsoft Corp.	1,547	0.73
	Semiconductor Equipment and Products			- MongoDB, Inc.	15	0.01
1	Advanced Micro Devices, Inc.	117	0.06	- MSCI, Inc.	17	0.01
-	Analog Devices, Inc.	64	0.03	1 Oracle Corp. (US listed)	87	0.04
1	Applied Materials, Inc.	92	0.04	2 Palantir Technologies, Inc.	30	0.01
-	Broadcom, Inc.	275	0.13	1 Paychex, Inc.	50	0.02
-	Entegris, Inc.	9	0.00	- Paycom Software, Inc.	7	0.00
2	Intel Corp.	85	0.04	- PTC, Inc.	15	0.01
-	KLA Corp.	36	0.02	- Roper Technologies, Inc.	41	0.02
-	Lam Research Corp.	65	0.03	1 Salesforce, Inc.	137	0.06
1	Marvell Technology, Inc.	31	0.02	- ServiceNow, Inc.	81	0.04
-	Microchip Technology, Inc.	24	0.01	- Snowflake, Inc.	16	0.01
1	Micron Technology, Inc.	56	0.03	- SS&C Technologies Holdings, Inc.	10	0.01
-	Monolithic Power Systems, Inc.	19	0.01	- Synopsys, Inc.	58	0.03
1	NVIDIA Corp.	1,120	0.53			
1	QUALCOMM, Inc.	93	0.04			

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

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/06/2024	EUR 288	CAD 426	(3)	0.00
20/06/2024	EUR 289	CAD 426	(2)	0.00
20/06/2024	EUR 288	CAD 426	(2)	0.00
20/06/2024	EUR 5,402	USD 5,934	(75)	(0.04)
20/06/2024	EUR 5,403	USD 5,934	(74)	(0.04)
20/06/2024	EUR 5,404	USD 5,934	(73)	(0.03)
20/06/2024	EUR 5,401	USD 5,934	(76)	(0.04)
20/06/2024	JPY 604,848	EUR 3,781	(48)	(0.02)
20/06/2024	JPY 604,848	EUR 3,780	(47)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts.....			1	0.00
Unrealised loss on open forward foreign currency exchange contracts			(403)	(0.19)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(402)	(0.19)
Total Financial Derivative Instruments			(169)	(0.08)
			Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.14%).....			206,359	97.14
Total Financial Liabilities at Fair Value through Profit or Loss ((0.19)%)			(403)	(0.19)
Net Financial Assets at Fair Value through Profit or Loss (96.95%)			205,956	96.95
Other Net Assets (3.05%)			6,472	3.05
Net Assets			212,428	100.00
Analysis of gross assets – (unaudited)				% of gross assets
Transferable securities admitted to an official stock exchange listing.....				16.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				1.16
Commercial paper				4.41
Money market instruments.....				4.61
Investment funds (UCITS)				69.14
Exchange traded financial derivative instruments				0.11
Other assets				3.85
				100.00

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

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(125)	-	(125)
Bank of New York Mellon.....	-	-	-	(76)	-	(76)
Royal Bank of Canada.....	-	-	-	(124)	-	(124)
Toronto Dominion Bank.....	-	-	1	(78)	1	(78)
UBS AG.....	233	-	-	-	233	-
Total financial derivative positions.....	233	-	1	(403)	234	(403)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Index Options Purchased EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	153	(6)	-	-
Morgan Stanley.....	-	-	153	(3)	-	-
Royal Bank of Canada.....	-	-	158	(7)	-	-
Toronto Dominion Bank.....	-	-	158	(7)	-	-
UBS AG.....	540	-	-	-	256	-
Other*.....	-	-	170	(5)	-	-
Total financial derivative positions.....	540	-	792	(28)	256	-

Broker/counterparty	Index Options Written EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of New York.....	-	-	153	(6)
Morgan Stanley.....	-	-	153	(3)
Royal Bank of Canada.....	-	-	158	(7)
Toronto Dominion Bank.....	-	-	158	(7)
UBS AG.....	-	(183)	796	(183)
Other*.....	-	-	170	(5)
Total financial derivative positions.....	-	(183)	1,588	(211)

* The broker/counterparty included here are HSBC and State Street Bank and Trust Company.

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

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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)

As at 31 March 2023

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

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF	16,913	SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF	(17,321)
Lazard Convertible Global	8,970	iShares EUR Corp. Bond 1-5yr UCITS ETF	(11,250)
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	6,829	BlueBay Global Convertible Bond Fund	(8,314)
Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund Class A Shares	6,804	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	(7,060)
iShares II PLC		OpenWorld plc	
iShares \$ Tips 0-5 UCITS ETF	5,288	Russell Investments Global Listed Infrastructure Class P USD Shares	(6,789)
Schroder ISF Securitised Credit Fund	5,235	Lazard Convertible Global	(3,915)
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	4,670	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	(3,150)
Government of Ireland		Russell Investment Company plc	
Zero Coupon due 17/05/2023	3,492	Russell Investments Emerging Market Debt Fund	
Zero Coupon due 19/06/2023	3,490	Class B Roll-Up Shares	(2,770)
Russell Investment Company plc		France Treasury Bill BTF	
Russell Investments Emerging Market Debt Fund		Zero Coupon due 30/08/2023	(1,998)
Class B Roll-Up Shares	2,804	iShares Physical Gold ETC EUR	(1,800)
France Treasury Bill BTF		France Treasury Bills BTF	
Zero Coupon due 01/06/2023	2,693	Zero Coupon due 27/09/2023	(1,096)
Russell Investment Company II plc		Zero Coupon due 13/09/2023	(997)
Russell Investments World Equity Fund		Zero Coupon due 19/04/2023	(500)
Class EH-T Shares	2,655	German Treasury Bill	
France Treasury Bills BTF		Zero Coupon due 13/04/2023	(500)
Zero Coupon due 09/08/2023	2,592	Kingdom of Belgium Treasury Bill	
Zero Coupon due 30/08/2023	2,542	Zero Coupon due 07/03/2024	(500)
Zero Coupon due 21/06/2023	2,496	France Treasury Bill BTF	
Agence Centrale des Organismes de Securite Sociale		Zero Coupon due 06/09/2023	(499)
Zero Coupon due 10/07/2023	2,495	Kingdom of Belgium Treasury Bills	
Germany Treasury Bill		Zero Coupon due 14/09/2023	(499)
Zero Coupon due 19/07/2023	2,494	Zero Coupon due 13/07/2023	(460)
Dutch Treasury Certificate		France Treasury Bills BTF	
Zero Coupon due 30/05/2023	1,997	Zero Coupon due 10/04/2024	(450)
France Treasury Bills BTF		Zero Coupon due 26/04/2023	(300)
Zero Coupon due 06/09/2023	1,996		
Zero Coupon due 19/07/2023	1,991		

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

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2023

	31 March 2023* GBP '000
	<u> </u>
Assets	
Cash at bank (Note 3)	54
	<u>54</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(15)
Sub-custodian fees payable	(5)
Administration fees payable.....	(6)
Audit fees payable.....	(16)
Other fees payable.....	(12)
	<u>(54)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* As the Fund terminated on 16 February 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023* GBP '000
Income	
Interest income.....	1,339
Net gain (loss) on investment activities (Note 5).....	<u>(11,156)</u>
Total investment income (expense)	<u>(9,817)</u>
Expenses	
Management fees (Note 6).....	(398)
Depository fees (Note 7).....	(14)
Sub-custodian fees (Note 7).....	(9)
Administration and transfer agency fees (Note 7)	(47)
Audit fees (Note 7).....	(16)
Professional fees	(11)
Other fees	<u>(11)</u>
Total operating expenses.....	<u>(506)</u>
Net income (expense)	(10,323)
Finance costs	
Distributions (Note 9).....	<u>(1,196)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(11,519)</u></u>

* As the Fund terminated on 16 February 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023* GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,519)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	277
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(55,036)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(66,278)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>66,278</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 16 February 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

Baillie Gifford & Co
J O Hambro Capital Management Limited
Liontrust Investment Partners LLP
Ninety One UK Limited

Investment Objective

Russell Investments U.K. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on regulated markets in the U.K.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 12.9 per cent on a gross-of-fee basis (12.0 per cent on a net-of-fee basis), while the benchmark* returned 8.4 per cent.

Market Comment

Market Comment

The FTSE All Share slipped 0.5% in the second quarter of 2023. UK equities struggled as fears over the health of the economy persisted. Inflation remained significantly higher than elsewhere despite continual monetary tightening by the Bank of England (BoE), which raised rates twice in the quarter, by 25 basis points (bps) in May then by an unexpected 50 bps in June, the latter representing the 13th consecutive rate increase. BoE governor, Andrew Bailey, acknowledged the bank faces a wage price spiral as rapid rises in energy and food prices had progressed into generalised wage and price setting by companies. At the European Central Bank Forum in June, he said that interest rates are likely to remain higher for longer than financial markets are. Headline inflation was unchanged at 8.7% in May, while core inflation rose to 7.1% from 6.8% in April. Meanwhile, retail sales rose 0.3% MoM in May, exceeding forecasts of a 0.2% decline. In factors, large cap and growth stocks were the best performers during the period. In contrast, small cap and value lagged. In sectors, technology was the best-performing sector, benefitting from the optimism around artificial intelligence (AI) and significantly outperforming all other sectors. Financials and industrials also did well. In contrast, telecommunication and materials lagged the most.

The Index recorded a 1.9% return in the third quarter of 2023 UK equities, outperforming other markets due to strong performance from the energy sector. The BoE raised interest rates by 25 basis points (bps) in August but left them unchanged in September, at 5.25%. Warning that borrowing costs would remain high for at least the next two years the bank claimed the economy had proved more resilient than expected and that strong wage growth was the main reason for higher interest rates. Later in the quarter, revised figures from the Office of National Statistics supported the BoE's claim, revealing that the economy recovered from the pandemic faster than previously estimated. In the second quarter, GDP was 1.8% above the pre-pandemic level in the last quarter of 2019, rather than the initial estimate of a 0.2% contraction, a stronger rebound than in Germany and France. Growth between the first and second quarters of 2023 was unchanged at 0.2% but the expansion of output in the first quarter was revised upwards to 0.3% from 0.1%. In other news, inflation in August was 0.3% MoM (6.7% YoY), above July's 0.4% decline (6.8%) but better than expectations of a 0.7% increase (7.1%). Core inflation also eased, to 0.1% MoM and 6.2% YoY from July's 0.3% and 6.9%, respectively. Elsewhere, house prices fell at the fastest pace since 2009 with average house prices falling 5.3% in August compared to the same period last year, down from a 3.8% fall in July.

The Index recorded a 3.2% return in the final quarter of 2023. UK equities underperformed most other markets, as investors grew wary of stubborn inflation and lack of growth in the economy. The BoE left interest rates unchanged from 5.25% its rate-setting meeting. Shares rose mid-November on reports that inflation eased sharply in October to 4.6% YoY from 6.7% in September, compared to market expectations of 4.7%, although this was largely due to falling energy prices. Core inflation also fell, to 5.7% YoY from 6.1% in September. The trend continued in November when inflation also fell more than expected, to 3.9% YoY, the lowest annual rise since September 2021. Core inflation was also lower, at 5.1%. Meanwhile, retail sales rose 1.3% MoM in November, more than expected following two months of no growth. Although revised figures issued near year-end revealed that the economy contracted in the third quarter, by 0.1%, versus the previous estimate of zero growth, there was better news in November's PMI data, which exceeded expectations and indicated an expansion in business activity.

The Index recorded a 3.6% return in the first quarter of 2024. UK equities underperformed most other markets amid concerns over stubborn inflation and the stagnant economy. The BoE left interest rates unchanged from 5.25% its rate-setting meeting. Stocks fell mid-January following news that headline inflation rose unexpectedly in December. A sharp fall in retail sales that

Principal Money Manager's Report - continued

month, the biggest decline in nearly three years, added to the gloom. However, later fresh data revealed the economy grew 0.2% in January, matching expectations, largely driven by a rise in services sector activity. The data supported the BoE's view that the recession in the second half of 2023 would be shallow. In March, sentiment was boosted further by weaker inflation and a perceived dovish pivot by the BoE as it kept rates unchanged. In economic news, inflation fell to 3.4% YoY in February, down from January's unchanged figure of 4.0%. This was the lowest in over two years and below market forecasts of 3.5%. Core inflation fell to 4.5% from 5.1. Retail sales (by volume) were flat in February, beating expectations of a 0.3% decline. This followed January's 3.6% increase, indicating the economy may be recovering from the recent downturn.

General Comment on Money Manager/Performance

The Fund outperformed the negative benchmark return in the second quarter of 2023. UK equities lagged behind their global counterparts despite positive performance from growth stocks. Large capitalisation stocks outperformed smaller stocks this period, which did not suit the Fund's small-mid cap positioning. However, strong selection within the utilities sector (overweight Centrica) contributed positively. An underweight to the consumer staples sector as well as an underweight to and selection within the real estate sector were further contributors.

The Fund outperformed in a positive third quarter in 2023 for UK equities. The market outperformed other regions as higher oil prices boosted the energy sector, which was the standout performer over the quarter. The Fund's effective stock selection drove excess relative returns. This was strongest within the utilities and health care sectors, with the overweight to Centrica remaining a key contributor. An underweight to consumer staples also remained rewarded. An underweight to the strong-performing energy and materials sectors weighed on additional relative returns.

The Fund outperformed the positive benchmark return in the last quarter of 2023. The Fund benefitted from its tilt towards small and mid-capitalisation stocks, which extended the 2023 theme of outperforming large cap stocks. The Fund's positioning and effective selection within the consumer staples (underweight), health care (underweight) and industrials (overweight) sectors contributed to relative returns. The Fund's underweight to energy – the weakest-performing sector this quarter – also suited the market environment. Negative selection within the utilities sector weighed on further outperformance.

The Fund outperformed the positive benchmark return in the first quarter of 2024. Exposure to growth stocks suited the market environment. Stock selection was strongest within the financial sector, particularly insurance stocks. Positioning and selection within the industrials (overweight) and materials (underweight) sectors were also key contributors to relative returns. This included exposure to Rolls Royce and Balfour Beatty and underweights to large cap mining names. Effective selection within communication services underpinned excess returns.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	GBP '000	GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	100,871	98,233
Cash at bank (Note 3)	470	630
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	39	162
Debtors:		
Receivable for investments sold	154	-
Receivable on fund shares issued	117	203
Dividends receivable	559	622
	<u>102,210</u>	<u>99,850</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(60)	(77)
Distributions payable on income share classes	(71)	(91)
Management fees payable	(71)	(78)
Depositary fees payable	(4)	(2)
Sub-custodian fees payable	(3)	(2)
Administration fees payable	(9)	(3)
Audit fees payable	(11)	(11)
Other fees payable	(6)	-
	<u>(235)</u>	<u>(264)</u>
Net assets attributable to redeemable participating shareholders	<u>101,975</u>	<u>99,586</u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	GBP '000	GBP '000
Income		
Dividends.....	3,335	4,158
Net gain (loss) on investment activities (Note 5)	<u>8,632</u>	<u>2,536</u>
Total investment income (expense).....	<u>11,967</u>	<u>6,694</u>
Expenses		
Management fees (Note 6)	(827)	(1,028)
Depository fees (Note 7).....	(11)	(13)
Sub-custodian fees (Note 7)	(8)	(12)
Administration and transfer agency fees (Note 7).....	(81)	(93)
Audit fees (Note 7)	(11)	(11)
Professional fees.....	(12)	(11)
Other fees.....	<u>(29)</u>	<u>(17)</u>
Total operating expenses	<u>(979)</u>	<u>(1,185)</u>
Net income (expense).....	10,988	5,509
Finance costs		
Distributions (Note 9).....	<u>(2,268)</u>	<u>(3,025)</u>
Profit (loss) for the financial year before taxation.....	8,720	2,484
Taxation (Note 10)		
Withholding tax	<u>(22)</u>	<u>(26)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>8,698</u></u>	<u><u>2,458</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> GBP '000	<u>2023</u> GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,698	2,458
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,939	2,064
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(8,248)</u>	<u>(28,974)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	2,389	(24,452)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>99,586</u>	<u>124,038</u>
End of financial year	<u><u>101,975</u></u>	<u><u>99,586</u></u>

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (95.03%) (2023: 93.57%)			Netherlands (0.48%)		
Common Stock (94.75%) (2023: 93.57%)			Diversified Financials		
Bermuda (1.11%)			7	AerCap Holdings NV ... 493	0.48
Insurance			Spain (0.59%)		
66	Hiscox Ltd. 818	0.80	Airlines		
51	Lancashire Holdings Ltd. 317	0.31	337	International Consolidated Airlines Group SA..... 596	0.59
	1,135	1.11	Switzerland (0.36%)		
Cyprus (0.00%)			Beverages		
Food Products			8	Coca-Cola HBC AG 191	0.19
805	IFR Capital PLC..... -	0.00	Software		
Germany (0.36%)			3	Temenos AG 180	0.17
Auto Components				371	0.36
5	Continental AG..... 298	0.29	United Kingdom (84.19%)		
1	Vitesco Technologies Group AG 68	0.07	Aerospace and Defence		
	366	0.36	66	BAE Systems PLC 895	0.88
Ireland (1.95%)			101	QinetiQ Group PLC..... 367	0.36
Food Products			628	Rolls-Royce Holdings PLC..... 2,681	2.63
390	Greencore Group PLC... 465	0.46	Agriculture		
Home Builders			66	British American Tobacco PLC 1,589	1.56
614	Cairn Homes PLC 838	0.82	20	Genus PLC 350	0.34
Oil and Gas			22	Imperial Brands PLC.... 396	0.39
2	DCC PLC 104	0.10	Airlines		
Retail Trade			28	easyJet PLC 160	0.16
58	Grafton Group PLC..... 580	0.57	54	JET2 PLC 774	0.76
	1,987	1.95	Auto Components		
Isle of Man (0.47%)			517	Dowlais Group PLC 404	0.40
Entertainment			539	TI Fluid Systems PLC ... 775	0.76
103	Playtech PLC..... 475	0.47	Banks		
Israel (0.10%)			673	Barclays PLC..... 1,234	1.21
Diversified Financials			637	HSBC Holdings PLC.... 3,940	3.86
6	Plus500 Ltd..... 105	0.10	1,910	Lloyds Banking Group PLC..... 989	0.97
Jersey, Channel Islands (3.22%)			314	NatWest Group PLC..... 834	0.82
Advertising			47	Standard Chartered PLC..... 316	0.31
92	WPP PLC 691	0.68	Beverages		
Airlines			7	AG Barr PLC..... 40	0.04
4	Wizz Air Holdings PLC. 92	0.09	17	Britvic PLC..... 137	0.13
Commercial Services and Supplies			43	Diageo PLC 1,252	1.23
42	Experian PLC 1,462	1.44	19	Fevertree Drinks PLC ... 236	0.23
Diversified Financials			Biotechnology		
219	Man Group PLC 584	0.57	12	Exscientia PLC ADR.... 53	0.05
Metals and Mining			39	Oxford Nanopore Technologies PLC..... 48	0.05
36	Centamin PLC 40	0.04	21	PureTech Health PLC ... 47	0.05
94	Glencore PLC 410	0.40	Building Products		
	3,279	3.22	22	Breedon Group PLC..... 83	0.08
Kazakhstan (0.50%)			Software		
5	Kaspi.KZ JSC ADR..... 510	0.50			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
20	Genuit Group PLC.....	87	0.09		
29	Ibstock PLC.....	44	0.04		
	Chemicals				
420	Elementis PLC.....	623	0.61		
38	Johnson Matthey PLC ...	672	0.66		
3	Victrex PLC.....	41	0.04		
	Commercial Services and Supplies				
37	4imprint Group PLC.....	2,372	2.32		
9	Ashtead Group PLC	500	0.49		
282	Hays PLC.....	266	0.26		
2	Intertek Group PLC.....	88	0.09		
20	Pagegroup PLC.....	88	0.09		
16	RELX PLC	558	0.55		
4	RWS Holdings PLC.....	7	0.01		
27	Savills PLC	293	0.29		
425	Serco Group PLC	807	0.79		
12	SThree PLC	51	0.05		
85	Wise PLC.....	788	0.77		
	Computers and Peripherals				
93	Bytes Technology Group PLC	475	0.47		
5	Computacenter PLC	135	0.13		
40	FDM Group Holdings PLC.....	139	0.14		
43	Kainos Group PLC	412	0.40		
218	NCC Group PLC	271	0.26		
40	Softcat PLC	643	0.63		
	Construction and Engineering				
220	Balfour Beatty PLC	841	0.83		
349	John Wood Group PLC..	463	0.45		
77	Ricardo PLC	351	0.34		
	Containers and Packaging				
31	DS Smith PLC.....	125	0.12		
	Distributors				
31	Travis Perkins PLC.....	224	0.22		
	Diversified Financials				
60	abrdn PLC.....	85	0.08		
318	AJ Bell PLC.....	962	0.94		
15	Ashmore Group PLC.....	30	0.03		
39	Hargreaves Lansdown PLC.....	285	0.28		
38	IG Group Holdings PLC.....	279	0.27		
24	IntegraFin Holdings PLC.....	67	0.07		
5	London Stock Exchange Group PLC	453	0.44		
93	Quilter PLC	99	0.10		
15	Schroders PLC.....	55	0.05		
36	St. James's Place PLC...	168	0.17		
	Electric Utilities				
28	National Grid PLC.....	293	0.29		
13	SSE PLC.....	217	0.21		
	Electrical Equipment				
7	Oxford Instruments PLC.....	143	0.14		
13	Renishaw PLC	562	0.55		
47	RS Group PLC.....	343	0.33		
101	TT Electronics PLC.....	160	0.16		
	Food Products				
46	Associated British Foods PLC	1,137	1.11		
52	Compass Group PLC.....	1,214	1.19		
37	Greggs PLC	1,057	1.04		
31	Ocado Group PLC	138	0.14		
6	Tate & Lyle PLC.....	39	0.04		
216	Tesco PLC	642	0.63		
	Gas Utilities				
1,513	Centrica PLC	1,931	1.89		
	Health Care Equipment and Supplies				
270	ConvaTec Group PLC....	772	0.76		
134	Creo Medical Group PLC.....	46	0.04		
7	Smith & Nephew PLC...	70	0.07		
	Home Builders				
19	Barratt Developments PLC.....	92	0.09		
2	Berkeley Group Holdings PLC	76	0.07		
150	Crest Nicholson Holdings PLC.....	290	0.28		
35	Redrow PLC	233	0.23		
192	Taylor Wimpey PLC	263	0.26		
79	Vistry Group PLC	975	0.96		
	Home Furnishings				
169	Howden Joinery Group PLC.....	1,530	1.50		
	Household Products				
21	Reckitt Benckiser Group PLC	930	0.91		
	Insurance				
6	Admiral Group PLC	178	0.18		
229	Aviva PLC	1,137	1.12		
184	Beazley PLC.....	1,225	1.20		
549	Direct Line Insurance Group PLC	1,070	1.05		
77	Legal & General Group PLC.....	195	0.19		
84	Prudential PLC	626	0.61		

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

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.81
Investment funds (UCITS).....	3.82
Exchange traded financial derivative instruments	0.06
Other assets	1.31
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Futures Contracts GBP '000</u>		<u>Total GBP '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
UBS AG	60	-	60	-
Total financial derivative positions.....	60	-	60	-

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts GBP '000</u>		<u>Total GBP '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
UBS AG	41	-	41	-
Total financial derivative positions.....	41	-	41	-

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

As at 31 March 2024

<u>Assets</u>	<u>Level 1 GBP '000</u>	<u>Level 2 GBP '000</u>	<u>Level 3 GBP '000</u>	<u>Total GBP '000</u>
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.

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 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 II		Russell Investments Sterling Liquidity Fund II	
Class SW Roll-up Shares	20,440	Class SW Roll-up Shares	(21,714)
Shell PLC	1,227	3i Group PLC	(1,638)
Games Workshop Group PLC	1,100	Rio Tinto PLC	(1,528)
British American Tobacco PLC	861	Anglo American PLC	(1,082)
AstraZeneca PLC	814	WPP PLC	(992)
Auto Trader Group PLC	785	Vodafone Group PLC	(960)
Johnson Matthey PLC	745	ConvaTec Group PLC	(929)
Direct Line Insurance Group PLC	740	NatWest Group PLC	(836)
JET2 PLC	712	ABCAM Ltd.	(792)
AJ Bell PLC	700	Centrica PLC	(780)
Cairn Homes PLC	691	Melrose Industries PLC	(777)
HSBC Holdings PLC	640	Pearson PLC	(749)
Bytes Technology Group PLC	624	Man Group PLC	(748)
Playtech PLC	620	Vitesco Technologies Group AG	(676)
Dunelm Group PLC	613	Rolls-Royce Holdings PLC	(658)
International Consolidated Airlines Group SA	589	Burberry Group PLC	(598)
Vesuvius PLC	586	JET2 PLC	(579)
Diageo PLC	540	BP PLC	(538)
4imprint Group PLC	506	WH Smith PLC	(537)
Associated British Foods PLC	469	easyJet PLC	(522)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

Brandywine Global Investment Management, LLC

Jacobs Levy Equity Management, Inc

JP Morgan Asset Management

William Blair Investment Management, LLC

Investment Objective

Russell Investments U.S. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a regulated market in the U.S. The Russell Investments U.S. Equity Fund may invest in new issues for which application for listing on a Regulated Market will be sought. Russell Investments U.S. Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.S., but which receive the majority of their total revenue from the U.S. Investments in warrants may not exceed 5 per cent of the Russell Investments U.S. Equity Fund's net assets. At all times, at least two-thirds of the Russell Investments U.S. Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the U.S. the Russell Investments U.S. Equity Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets in which it operates.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 31.6 per cent on a gross-of-fee basis (30.4 per cent on a net-of-fee basis), while the benchmark* returned 29.3 per cent.

Market Comment

US equities increased in a strong second quarter of 2023, outpacing the global index and developed peers. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. Information technology dominated in the region, helped by robust earnings results from big US tech names and rising interest in artificial intelligence (AI)-related technology. Chipmaker Nvidia shares soared, propelling its market capitalisation to \$1 trillion after strong results and bullish revenue forecasts, while Apple shares hit a record high at quarter end taking its market capitalisation through the \$3 trillion barrier. Although the banking crisis subsided the impact dampened expectations of further rate rises amid concerns of deteriorating credit conditions.

US equities fell in a weak third quarter of 2023. The region outperformed the wider index return but underperformed other markets, notably the UK, Asian and emerging markets. Equities climbed in July as investors were encouraged by falling inflation, resilient economic data and healthy second-quarter earnings reports. However, in August rating agency Fitch downgraded US government debt to AA+ from AAA causing markets to fall and a retreat from riskier assets. Additionally, soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed raised its benchmark interest rate by 25 bps in July following a pause in June but left its target rate unchanged at its September meeting, as expected. Even so, policymakers signaled support for another rate hike in 2023 and fewer rate cuts in 2024 and 2025, a move that was more hawkish than investors had expected. In economic news, the core personal consumption expenditures (PCE) index rose 3.9% YoY in August, the lowest rate in two years. This compares to July's upwardly revised 4.3%. MoM core PCE was 0.1%, below the 0.2% expected. Headline PCE was 0.4% MoM in August, up from July's 0.2%, largely due to rising energy prices. Meanwhile, non-farm payrolls data and job creation figures pointed to a softening labour market. Job openings fell to the lowest level in more than two years in July, with 8.8 million vacancies compared to expectations of 9.5 million and June's 9.2 million. Elsewhere, revisions to earlier estimates showed the US economy grew less than previously reported in the second quarter, with GDP expanding 2.1% versus the initial reading of 2.4%.

US equities rose in a strong fourth quarter of 2023. The region outperformed other developed markets during the period. Market weakness from the third quarter continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Federal Reserve (Fed) Chair Jerome Powell in December.

Principal Money Manager's Report - continued

US equities rose in a strong first quarter of 2024. The region outperformed all other developed markets except Japan during the period. Strong quarterly results and excitement over AI propelled indices higher. The S&P 500 broke through the 5,000-mark in February to hit an all-time high, albeit driven by a small cohort of stocks. However, in March the rally became more broad-based, propelling markets to new highs following the Fed's message that it still anticipates three interest rate cuts this year. Upgrades to its US GDP growth projections also buoyed market sentiment.

General Comment on Money Managers/Performance

The Fund underperformed against the benchmark in the second quarter of 2023. US stocks rallied due to robust earnings of mega-cap technology names and optimism around AI-related opportunities. In this market environment, the Fund's tilt towards value was unrewarded. In sectors, stock selection within technology (underweight Nvidia) detracted. Selection within health care (underweight Eli Lilly) and consumer staples (overweight Target) was also unrewarded. However, selection within industrials (overweight Costar Group) was additive.

The Fund outperformed the benchmark in the third quarter of 2023. In factors, the tilt towards small cap and growth stocks was unfavorable during the period. In sectors, positioning and selection within health care (overweight United Health Group) and industrials (underweight RTX Corp) was rewarded. An overweight to and selection within energy (overweight Baker Hughes Co) was also additive. However, selection within consumer staples (overweight Estee Lauder) detracted.

The Fund outperformed the benchmark in the final quarter of 2023. Sector positioning and stock selection within technology (overweight Microsoft) and consumer staples (underweight Procter & Gamble) was rewarded. Selection within utilities (overweight NRG Energy) was also positive. However, an overweight to and selection within health care (overweight Bristol-Myers Squibb) limited further outperformance.

The Fund outperformed the benchmark in the first quarter of 2024. Stock selection within consumer discretionary (underweight Tesla) was a key contributor to excess returns. Selection within industrials (underweight Boeing) was also additive. However, selection within health care (underweight Eli Lilly) detracted.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 1000 Net of Withholding Tax 30 per cent

Russell Investments Limited
May 2024

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

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	223,457	169,599
Cash at bank (Note 3)	793	762
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	192	79
Debtors:		
Receivable for investments sold	-	3,184
Receivable on fund shares issued	425	162
Dividends receivable	169	157
	<u>225,036</u>	<u>173,943</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(3,059)
Payable on fund shares redeemed	(465)	(176)
Management fees payable	(165)	(146)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(18)	(6)
Audit fees payable	(18)	(18)
Other fees payable	(13)	-
	<u>(688)</u>	<u>(3,409)</u>
Net assets attributable to redeemable participating shareholders	<u><u>224,348</u></u>	<u><u>170,534</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	2,705	2,590
Interest income	35	-
Other income	103	17
	<u>2,843</u>	<u>2,607</u>
Net gain (loss) on investment activities (Note 5)	<u>51,838</u>	<u>(20,891)</u>
Total investment income (expense)	<u>54,681</u>	<u>(18,284)</u>
Expenses		
Management fees (Note 6)	(1,757)	(1,818)
Depository fees (Note 7).....	(20)	(18)
Sub-custodian fees (Note 7)	(11)	(13)
Administration and transfer agency fees (Note 7).....	(121)	(118)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(20)	(11)
Other fees.....	(44)	(16)
Total operating expenses	<u>(1,991)</u>	<u>(2,012)</u>
Net income (expense)	52,690	(20,296)
Finance costs		
Distributions (Note 9).....	<u>(537)</u>	<u>(377)</u>
Profit (loss) for the financial year before taxation	52,153	(20,673)
Taxation (Note 10)		
Withholding tax	<u>(670)</u>	<u>(716)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>51,483</u></u>	<u><u>(21,389)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	51,483	(21,389)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	537	377
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>1,794</u>	<u>(14,068)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	53,814	(35,080)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>170,534</u>	<u>205,614</u>
End of financial year	<u><u>224,348</u></u>	<u><u>170,534</u></u>

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.09%) (2023: 94.84%)			Pharmaceuticals		
Common Stock (96.09%) (2023: 94.84%)			3 Jazz Pharmaceuticals PLC..... <u>400</u> <u>0.18</u>		
Bermuda (0.06%)			<u>7,594</u> <u>3.38</u>		
Insurance			Jersey, Channel Islands (0.05%)		
1 Arch Capital Group Ltd.	133	0.06	Diversified Financials		
Canada (0.36%)			3 Janus Henderson Group PLC..... <u>101</u> <u>0.05</u>		
Auto Components			Luxembourg (0.23%)		
4 Magna International, Inc. (US listed)	231	0.11	Internet Software and Services		
Commercial Services and Supplies			2 Spotify Technology SA.. <u>508</u> <u>0.23</u>		
2 RB Global, Inc.....	95	0.04	Netherlands (1.48%)		
Oil and Gas			Chemicals		
6 Canadian Natural Resources Ltd. (US listed)	475	0.21	1 LyondellBasell Industries NV		
	<u>801</u>	<u>0.36</u>	87 0.04		
Cayman Islands (0.03%)			Diversified Financials		
Banks			14 AerCap Holdings NV 1,226 0.54		
6 NU Holdings Ltd.	71	0.03	Health Care Equipment and Supplies		
France (0.15%)			21 Koninklijke Philips NV (US listed)..... 414 0.19		
Pharmaceuticals			2 Qiagen NV..... 97 0.04		
7 Sanofi SA ADR.....	340	0.15	Machinery		
Guernsey, Channel Islands (0.09%)			16 CNH Industrial NV 199 0.09		
Computers and Peripherals			Semiconductor Equipment and Products		
2 Amdocs Ltd.	203	0.09	- ASML Holding NV (US listed)..... 304 0.14		
Ireland (3.38%)			4 NXP Semiconductors NV <u>993</u> <u>0.44</u>		
Building Products			<u>3,320</u> <u>1.48</u>		
2 Trane Technologies PLC.....	643	0.29	Switzerland (0.20%)		
Chemicals			Electrical Equipment		
2 Linde PLC	1,036	0.46	1 Garmin Ltd. 211 0.09		
Computers and Peripherals			Insurance		
7 Accenture PLC	2,423	1.08	1 Chubb Ltd..... <u>247</u> <u>0.11</u>		
4 Seagate Technology Holdings PLC	333	0.15	<u>458</u> <u>0.20</u>		
Electrical Equipment			United Kingdom (0.95%)		
4 Eaton Corp. PLC	1,158	0.51	Oil and Gas		
Health Care Equipment and Supplies			21 BP PLC ADR..... 806 0.36		
11 Medtronic PLC.....	965	0.43	10 Shell PLC ADR		
Insurance			636 0.28		
2 Willis Towers Watson PLC.....	636	0.28	Pharmaceuticals		
			16 GSK PLC ADR		
			<u>683</u> <u>0.31</u>		
			<u>2,125</u> <u>0.95</u>		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4	EOG Resources, Inc.	486	0.22	1	AutoNation, Inc.	107	0.05
10	Exxon Mobil Corp.	1,204	0.54	-	AutoZone, Inc.	504	0.22
3	Marathon Petroleum Corp.	519	0.23	1	Best Buy Co., Inc.	114	0.05
2	Phillips 66.	370	0.16	1	BJ's Wholesale Club Holdings, Inc.	97	0.04
5	Valero Energy Corp.	872	0.39	-	Casey's General Stores, Inc.	131	0.06
Oil and Gas Services				1	Chipotle Mexican Grill, Inc.	1,424	0.63
35	Baker Hughes Co.	1,159	0.52	2	Costco Wholesale Corp.	1,409	0.63
Other Finance				1	Dick's Sporting Goods, Inc.	93	0.04
21	Carlyle Group, Inc.	976	0.43	-	Domino's Pizza, Inc.	156	0.07
Paper and Forest Products				1	Floor & Decor Holdings, Inc.	66	0.03
2	International Paper Co.	95	0.04	2	Genuine Parts Co.	258	0.12
Personal Products				1	Home Depot, Inc.	456	0.20
2	Colgate-Palmolive Co.	142	0.06	1	Lithia Motors, Inc.	379	0.17
13	Kenvue, Inc.	279	0.13	4	Lowe's Cos., Inc.	1,006	0.45
2	Procter & Gamble Co.	313	0.14	3	McDonald's Corp.	949	0.42
Pharmaceuticals				1	MSC Industrial Direct Co., Inc.	94	0.04
8	AbbVie, Inc.	1,415	0.63	-	Murphy USA, Inc.	135	0.06
24	Bristol-Myers Squibb Co.	1,311	0.58	1	O'Reilly Automotive, Inc.	1,022	0.46
2	Cardinal Health, Inc.	191	0.08	5	Starbucks Corp.	474	0.21
1	Cigna Group.	193	0.09	4	Target Corp.	686	0.31
16	CVS Health Corp.	1,304	0.58	6	TJX Cos., Inc.	621	0.28
1	Eli Lilly & Co.	1,025	0.46	-	Ulta Beauty, Inc.	138	0.06
11	Ironwood Pharmaceuticals, Inc.	94	0.04	6	Walmart, Inc.	381	0.17
6	Johnson & Johnson.	969	0.43	Semiconductor Equipment and Products			
2	McKesson Corp.	808	0.36	6	Advanced Micro Devices, Inc.	1,104	0.49
4	Merck & Co., Inc.	504	0.22	3	Analog Devices, Inc.	548	0.24
2	Neurocrine Biosciences, Inc.	290	0.13	1	Applied Materials, Inc.	160	0.07
14	Organon & Co.	266	0.12	-	Broadcom, Inc.	506	0.23
17	Pfizer, Inc.	484	0.22	22	Intel Corp.	996	0.44
30	Viatis, Inc.	353	0.16	1	Lam Research Corp.	1,214	0.54
4	Zoetis, Inc.	762	0.34	1	Microchip Technology, Inc.	131	0.06
Real Estate				3	Micron Technology, Inc.	378	0.17
1	CBRE Group, Inc.	122	0.05	11	NVIDIA Corp.	9,709	4.33
6	Howard Hughes Holdings, Inc.	393	0.18	2	QUALCOMM, Inc.	267	0.12
Real Estate Investment Trust				1	Skyworks Solutions, Inc.	82	0.04
5	Equity Commonwealth.	98	0.05	4	Teradyne, Inc.	485	0.22
1	Essex Property Trust, Inc.	186	0.08	6	Texas Instruments, Inc.	975	0.43
1	Extra Space Storage, Inc.	194	0.09	Software			
1	Iron Mountain, Inc.	94	0.04	1	Adobe, Inc.	714	0.32
2	Lamar Advertising Co.	254	0.11	1	Akamai Technologies, Inc.	165	0.07
8	Prologis, Inc.	1,043	0.47	2	Atlassian Corp.	434	0.19
1	Public Storage.	120	0.05	5	Box, Inc.	156	0.07
2	Regency Centers Corp.	136	0.06	Retail Trade			
Retail Trade				3	Advance Auto Parts, Inc.	212	0.09

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

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments (0.09%) (2023: 0.28%)

Open Futures Contracts (0.09%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
8,562	5,188.91	33 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	197	0.09
Net unrealised gain (loss) on open futures contracts			197	0.09
Total Financial Derivative Instruments			197	0.09
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.60%).....			223,457	99.60
Other Net Assets (0.40%)			891	0.40
Net Assets			224,348	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.80
Investment funds (UCITS).....	3.41
Exchange traded financial derivative instruments	0.09
Other assets	0.70
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	197	-	197	-
Total financial derivative positions.....	197	-	197	-

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

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts		Total	
	USD '000		USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	485	-	485	-
Total financial derivative positions.....	485	-	485	-

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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

As at 31 March 2023

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

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* (unaudited)

For the financial year ended 31 March 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	32,990	Class SW Roll-up Shares	(33,105)
NVIDIA Corp.	4,802	Meta Platforms, Inc.	(3,208)
Apple, Inc.	2,299	NVIDIA Corp.	(2,408)
Amazon.com, Inc.	1,435	Alphabet, Inc. (Class A)	(1,669)
Microsoft Corp.	1,420	Pioneer Natural Resources Co.	(1,543)
Martin Marietta Materials, Inc.	1,169	Advanced Micro Devices, Inc.	(1,380)
Alphabet, Inc. (Class C)	988	Coca-Cola Co.	(1,139)
PG&E Corp.	963	Micron Technology, Inc.	(1,133)
Alphabet, Inc. (Class A)	941	Uber Technologies, Inc.	(1,123)
CSX Corp.	888	Microsoft Corp.	(1,067)
ServiceNow, Inc.	869	Adobe, Inc.	(1,023)
Accenture PLC	849	FedEx Corp.	(1,001)
Uber Technologies, Inc.	801	Apple, Inc.	(956)
Humana, Inc.	792	Amazon.com, Inc.	(953)
Travelers Cos., Inc.	778	Mastercard, Inc.	(889)
Exxon Mobil Corp.	729	Netflix, Inc.	(853)
Danaher Corp.	711	Vertex Pharmaceuticals, Inc.	(826)
Monster Beverage Corp.	708	S&P Global, Inc.	(825)
Eli Lilly & Co.	706	NextEra Energy, Inc.	(815)
AT&T, Inc.	706	O'Reilly Automotive, Inc.	(761)

* 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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Adviser as at 31 March 2024

Ancora Advisors LLC

Boston Partners Global Investors, Inc.

Calamos Advisors LLC

Copeland Capital Management, LLC

DePrince, Race & Zollo, Inc.

Jacobs Levy Equity Management, Inc

PENN Capital Management Company, Inc.

Ranger Capital Management LP

Investment Objective

Russell Investments Global Small Cap Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in U.S. equity securities primarily in a portfolio of U.S. companies within the Russell 2000 Index.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 19.6 per cent on a gross-of-fee basis (18.1 per cent on a net-of-fee basis), while the benchmark* returned 19.3 per cent.

Market Comment

Global equities climbed in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global equities fell over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US Dollar strengthened against most currencies. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global equities climbed in the final quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The US Dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

Global equities rose in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the Bank of England, all left interest rates unchanged, as expected.

General Comment on Money Managers/Performance

The Fund finished in-line with the benchmark in the second quarter of 2023. US stocks rallied during the period due to robust earnings of mega-cap technology names and optimism around AI-related opportunities. In this market environment, the Fund's

Principal Money Manager's Report - continued

positive stock selection drove excess returns. Selection was especially rewarded within technology (overweight Diebold Nixdorf). Selection within consumer staples (overweight Elf Beauty) was also effective. However, selection within consumer discretionary (overweight Xponential Fitness) detracted.

The Fund underperformed the negative benchmark return in the third quarter of 2023. The Fund's exposure to and effective selection of value stocks suited the market environment. An overweight to and selection of US-based stocks was also positive, particularly within the energy and consumer discretionary sectors. However, the Fund's overweight to and negative stock selection within the health care sector weighed on relative returns. Stock selection was also negative within the information technology (software) sector. Selection within financials (banks) was positive.

The Fund underperformed against the benchmark in December 2023. Stock selection detracted across all sectors, particularly within technology (overweight Net One Systems) and financials (overweight Bank of Ireland). An overweight to Hello Fresh within consumer staples was also unrewarded. However, an overweight to Pandora within consumer discretionary was additive.

The Fund outperformed the benchmark in the first quarter of 2024. Stock selection within industrials (overweight Mitsubishi Heavy Industries) was rewarded, followed by selection within financials (overweight Virgin Money UK). However, an overweight to and selection within communication services (overweight Cogent Communication) detracted from further outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 2000 Net of Withholding Tax 30 per cent

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	38,756	29,282
Cash at bank (Note 3)	236	160
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	594	112
Debtors:		
Receivable for investments sold	123	16
Receivable on fund shares issued	-	86
Dividends receivable	83	21
	<u>39,792</u>	<u>29,677</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(126)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(188)	(15)
Payable on fund shares redeemed	(7)	-
Management fees payable	(37)	(31)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(8)	(2)
Administration fees payable	(3)	(1)
Audit fees payable	(18)	(18)
	<u>(390)</u>	<u>(68)</u>
Net assets attributable to redeemable participating shareholders	<u><u>39,402</u></u>	<u><u>29,609</u></u>

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	495	544
Interest income	21	-
	<u>516</u>	<u>544</u>
Net gain (loss) on investment activities (Note 5)	<u>5,672</u>	<u>(4,585)</u>
Total investment income (expense)	<u>6,188</u>	<u>(4,041)</u>
Expenses		
Management fees (Note 6)	(337)	(403)
Depository fees (Note 7).....	(7)	(4)
Sub-custodian fees (Note 7)	(30)	(26)
Administration and transfer agency fees (Note 7).....	(61)	(50)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(16)	(3)
Other fees.....	(22)	(3)
Total operating expenses	<u>(491)</u>	<u>(507)</u>
Net income (expense)	5,697	(4,548)
Finance costs		
Distributions (Note 9).....	<u>(7)</u>	<u>(7)</u>
Profit (loss) for the financial year before taxation	5,690	(4,555)
Taxation (Note 10)		
Withholding tax	<u>(97)</u>	<u>(149)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,593</u></u>	<u><u>(4,704)</u></u>

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,593	(4,704)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	7	7
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>4,193</u>	<u>(11,156)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	9,793	(15,853)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>29,609</u>	<u>45,462</u>
End of financial year	<u><u>39,402</u></u>	<u><u>29,609</u></u>

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.50%) (2023: 93.25%)			Construction and Engineering		
Common Stock (93.50%) (2023: 93.25%)			17	NWS Holdings Ltd.	14 0.04
Australia (0.61%)			Distributors		
Banks			200	Theme International Holdings Ltd.	16 0.04
4	Bank of Queensland Ltd.	14 0.04	Diversified Financials		
3	Bendigo & Adelaide Bank Ltd.	20 0.05	-	Brookfield Reinsurance Ltd.	17 0.04
Building Products			Home Furnishings		
1	Brickworks Ltd.	13 0.03	2	VTech Holdings Ltd.	12 0.03
4	CSR Ltd.	27 0.07	Household Products		
Containers and Packaging			-	Helen of Troy Ltd.	14 0.04
5	Orora Ltd.	9 0.02	Insurance		
Environmental Control			1	Axis Capital Holdings Ltd.	46 0.12
11	Cleanaway Waste Management Ltd.	20 0.05	1	Essent Group Ltd.	76 0.19
Health Care Equipment and Supplies			4	Fidelis Insurance Holdings Ltd.	75 0.19
1	Ansell Ltd.	10 0.03	4	Hiscox Ltd.	64 0.16
Miscellaneous Manufacturers			-	RenaissanceRe Holdings Ltd.	24 0.06
2	ALS Ltd.	19 0.05	2	SiriusPoint Ltd.	22 0.06
9	Incitec Pivot Ltd.	17 0.04	Oil and Gas		
Real Estate Investment Trust			-	Valaris Ltd.	31 0.08
8	Waypoint REIT Ltd.	12 0.03	Real Estate		
Retail Trade			6	Kerry Properties Ltd.	10 0.02
5	Harvey Norman Holdings Ltd.	18 0.05	Retail Trade		
1	JB Hi-Fi Ltd.	32 0.08	7	Chow Sang Sang Holdings International Ltd.	7 0.02
Software			Textile and Apparel		
1	Technology One Ltd.	16 0.04	11	Yue Yuen Industrial Holdings Ltd.	15 0.04
Transport			Transport		
6	Qube Holdings Ltd.	13 0.03	41	Pacific Basin Shipping Ltd.	12 0.03
		<u>240</u>			<u>545</u>
		<u>0.61</u>			<u>1.38</u>
Austria (0.66%)			Brazil (0.06%)		
Banks			Aerospace and Defence		
2	BAWAG Group AG	146 0.37	1	Embraer SA ADR	24 0.06
Building Products			Canada (4.97%)		
3	Wienerberger AG.	115 0.29	Airlines		
		<u>261</u>	6	Chorus Aviation, Inc.	8 0.02
		<u>0.66</u>	-	Exchange Income Corp.	13 0.03
Belgium (0.64%)			Auto Components		
Electrical Equipment			-	Linamar Corp.	20 0.05
5	Bekaert SA	253 0.64	Banks		
Bermuda (1.38%)			1	Canadian Western Bank.	17 0.04
Chemicals					
2	Axalta Coating Systems Ltd.	77 0.19			
Computers and Peripherals					
17	PAX Global Technology Ltd.	13 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			1	Nexus Industrial REIT...	8 0.02
3	Advantage Energy Ltd...	20 0.05	1	SmartCentres Real Estate Investment Trust .	13 0.03
4	Athabasca Oil Corp.	16 0.04	Retail Trade		
2	Crescent Point Energy Corp.....	20 0.05	1	AutoCanada, Inc.	15 0.04
1	Enerplus Corp.....	20 0.05	1	Sleep Country Canada Holdings, Inc.	17 0.04
2	NuVista Energy Ltd.	20 0.05	1	Superior Plus Corp.	11 0.03
2	Obsidian Energy Ltd.	16 0.04	Software		
1	Paramount Resources Ltd.	21 0.05	1	Enghouse Systems Ltd. .	13 0.03
1	Parex Resources, Inc.	14 0.04	Textile and Apparel		
2	Peyto Exploration & Development Corp.	23 0.06	3	Gildan Activewear, Inc. (US listed).....	94 0.24
1	PrairieSky Royalty Ltd. .	17 0.04	Transport		
10	Saturn Oil & Gas, Inc....	19 0.05	1	Mullen Group Ltd.....	11 0.03
2	Vermilion Energy, Inc....	24 0.06	Warehousing		
2	Whitecap Resources, Inc.	14 0.04	-	Westshore Terminals Investment Corp.	9 0.02
Oil and Gas Services				<u>1,958</u>	<u>4.97</u>
6	CES Energy Solutions Corp.....	21 0.05	Cayman Islands (1.18%)		
1	North American Construction Group Ltd.	20 0.05	Building Products		
2	Pason Systems, Inc.	20 0.05	1	Tecnoglass, Inc.	72 0.18
1	Secure Energy Services, Inc.	11 0.03	Diversified Financials		
Pharmaceuticals			2	FTAI Aviation Ltd.....	117 0.30
-	Jamieson Wellness, Inc..	4 0.01	4	Pagseguro Digital Ltd....	53 0.13
5	Knight Therapeutics, Inc.	18 0.05	Miscellaneous Manufacturers		
Pipelines			-	Fabrinet.....	12 0.03
1	Gibson Energy, Inc.	13 0.03	Semiconductor Equipment and Products		
Real Estate			-	Silicon Motion Technology Corp. ADR .	37 0.10
-	DREAM Unlimited Corp.....	7 0.02	1	SMART Global Holdings, Inc.	16 0.04
-	Morguard Corp.....	12 0.03	Software		
2	Tricon Residential, Inc. .	19 0.05	8	VTEX	69 0.18
Real Estate Investment Trust			Telecommunications		
1	Allied Properties Real Estate Investment Trust .	10 0.03	134	Comba Telecom Systems Holdings Ltd. ..	9 0.02
1	CT Real Estate Investment Trust	11 0.03	3	Credo Technology Group Holding Ltd.	63 0.16
2	Dream Industrial Real Estate Investment Trust .	15 0.04	Textile and Apparel		
1	First Capital Real Estate Investment Trust	13 0.03	10	Stella International Holdings Ltd.....	15 0.04
-	Granite Real Estate Investment Trust	16 0.04		<u>463</u>	<u>1.18</u>
2	H&R Real Estate Investment Trust	11 0.03	Denmark (2.43%)		
1	InterRent Real Estate Investment Trust	12 0.03	Banks		
1	Killam Apartment Real Estate Investment Trust .	13 0.03	1	Ringkjoebing Landbobank AS	210 0.53
			2	Sydbank AS	90 0.23
			Beverages		
			1	Royal Unibrew AS.....	104 0.26

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Biotechnology			Software		
3	Bavarian Nordic AS.....	71 0.18	-	Equasens.....	13 0.03
Electrical Equipment			3	Ubisoft Entertainment SA	69 0.18
1	Chemometec AS	44 0.11	Warehousing		
Health Care Equipment and Supplies			-	ID Logistics Group SACA	17 0.04
2	Ambu AS	27 0.07		889	2.26
Miscellaneous Manufacturers			Germany (1.98%)		
1	SP Group AS	20 0.05	Advertising		
Retail Trade			1	Stroeer SE & Co. KGaA.....	58 0.15
2	Pandora AS	314 0.80	Commercial Services and Supplies		
Telecommunications			-	Hypoport SE.....	25 0.06
3	GN Store Nord AS.....	78 0.20	Computers and Peripherals		
	958	2.43	-	Secunet Security Networks AG	27 0.07
Finland (0.17%)			Machinery		
Health Care Equipment and Supplies			1	Basler AG	20 0.05
1	Revenio Group OYJ.....	29 0.07	1	Krones AG	91 0.23
Home Furnishings			Real Estate		
1	Harvia OYJ	39 0.10	4	TAG Immobilien AG	54 0.14
	68	0.17	Retail Trade		
France (2.26%)			1	HUGO BOSS AG	72 0.18
Advertising			Semiconductor Equipment and Products		
3	IPSOS SA	214 0.54	2	AIXTRON SE	40 0.10
Auto Components			1	Siltronic AG.....	111 0.28
4	Forvia SE (France listed)	61 0.16	Software		
Computers and Peripherals			1	Atoss Software AG	170 0.43
1	Exclusive Networks SA.	13 0.03	Telecommunications		
Electrical Equipment			4	Freenet AG.....	113 0.29
1	Nexans SA	111 0.28		781	1.98
Insurance			Hong Kong (0.16%)		
3	SCOR SE.....	91 0.23	Banks		
Internet Software and Services			13	Bank of East Asia Ltd....	15 0.04
2	Criteo SA ADR.....	73 0.19	19	Dah Sing Banking Group Ltd.	14 0.04
Metals and Mining			6	Dah Sing Financial Holdings Ltd.....	14 0.03
2	Constellium SE.....	46 0.12	Real Estate		
5	Vallourec SACA	89 0.22	7	Hang Lung Group Ltd. ..	8 0.02
Personal Products			104	Shun Tak Holdings Ltd..	10 0.03
1	Interparfums SA	36 0.09		61	0.16
Pharmaceuticals			Ireland (0.99%)		
-	Virbac SACA.....	28 0.07	Agriculture		
Pipelines			1	Dole PLC.....	10 0.03
-	Gaztransport Et Technigaz SA.....	18 0.05			
Semiconductor Equipment and Products					
-	SOITEC	10 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Mauritius (0.03%)			Real Estate		
Agriculture			32		
61			Yanlord Land Group Ltd.	12	0.03
	12	0.03	Real Estate Investment Trust		
Netherlands (1.05%)			8		
Construction and Engineering			Trust.....	13	0.03
1			19		
	34	0.09	Frasers Logistics & Commercial Trust	15	0.04
Electrical Equipment			11		
2			Keppel DC REIT	15	0.04
	75	0.19	20		
Hand and Machine Tools			Keppel REIT.....	13	0.03
1			10		
	16	0.04	Mapletree Industrial Trust.....	18	0.05
Oil and Gas Services			18		
6			Suntec Real Estate Investment Trust	14	0.03
	144	0.37	Retail Trade		
Semiconductor Equipment and Products			18		
-			Sheng Siong Group Ltd.	20	0.05
	123	0.31	Shipbuilding		
Software			11		
-			Yangzijiang Shipbuilding Holdings Ltd.	16	0.04
	20	0.05	Telecommunications		
	412	1.05	22		
New Zealand (0.08%)			Netlink NBN Trust	14	0.04
Electric Utilities			Transport		
4			18		
	22	0.05	ComfortDelGro Corp. Ltd.	18	0.05
Health Care Providers and Services				18	0.05
4				212	0.54
	11	0.03	Spain (1.54%)		
	33	0.08	Banks		
Norway (0.64%)			77		
Airlines			Banco de Sabadell SA ...	121	0.31
91			23		
	138	0.35	Bankinter SA	168	0.42
Food Products			Commercial Services and Supplies		
8			8		
	57	0.14	Applus Services SA.....	95	0.24
Health Care Equipment and Supplies			Real Estate Investment Trust		
1			12		
	22	0.06	Inmobiliaria Colonial Socimi SA.....	73	0.19
Oil and Gas Services			Transport		
3			6		
	36	0.09	Cia de Distribucion Integral Logista Holdings SA	148	0.38
	253	0.64		605	1.54
Puerto Rico (0.46%)			Sweden (3.15%)		
Banks			Aerospace and Defence		
3			2		
	56	0.14	Saab AB.....	204	0.52
1			Biotechnology		
	38	0.10	6		
1			Genovis AB	19	0.05
	86	0.22	2		
	180	0.46	Vitrolife AB	32	0.08
Singapore (0.54%)			Computers and Peripherals		
Agriculture			2		
13			Addnode Group AB.....	26	0.07
	11	0.03			
Commercial Services and Supplies					
72					
	9	0.02			
Electrical Equipment					
1					
	24	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Distributors		
4	Instalco AB	14 0.03	-	ALSO Holding AG	22 0.06
Distributors			-	Bossard Holding AG.....	12 0.03
1	AddTech AB	15 0.04	Diversified Financials		
-	Bufab AB.....	24 0.06	-	Swissquote Group Holding SA.....	64 0.16
Electrical Equipment			Electrical Equipment		
1	Lagercrantz Group AB ..	22 0.06	-	Comet Holding AG.....	55 0.14
1	Mycronic AB	47 0.12	-	LEM Holding SA	15 0.04
8	NCAB Group AB	49 0.12	Health Care Equipment and Supplies		
2	OEM International AB ..	15 0.04	-	Medacta Group SA.....	21 0.05
Entertainment			1	SKAN Group AG	35 0.09
10	Betsson AB	95 0.24	-	Tecan Group AG	24 0.06
Food Products			Machinery		
1	AAK AB	26 0.06	1	Accelleron Industries AG	28 0.07
Health Care Equipment and Supplies			-	Burckhardt Compression Holding AG	22 0.05
2	AddLife AB	21 0.05	-	Inficon Holding AG.....	26 0.07
2	Biotage AB	28 0.07	-	Interroll Holding AG	27 0.07
2	Getinge AB	38 0.10	-	Kardex Holding AG	27 0.07
5	Sedana Medical AB.....	7 0.02	Semiconductor Equipment and Products		
2	Surgical Science Sweden AB.....	32 0.08	-	Sensirion Holding AG ...	14 0.03
1	Xvivo Perfusion AB.....	25 0.06			<u>485 1.23</u>
Hotels, Restaurants and Leisure			United Kingdom (6.76%)		
-	MIPS AB	18 0.05	Airlines		
1	Thule Group AB	24 0.06	1	JET2 PLC	19 0.05
Internet Software and Services			Banks		
4	Hemnet Group AB.....	128 0.33	2	Investec PLC.....	12 0.03
1	Vitec Software Group AB	36 0.09	36	Virgin Money U.K. PLC.....	99 0.25
Machinery			Chemicals		
1	Concentric AB	25 0.07	1	Johnson Matthey PLC ...	15 0.04
2	Engcon AB	17 0.04	3	Trealt PLC	16 0.04
Metals and Mining			6	Tronox Holdings PLC ...	101 0.26
1	Troax Group AB	13 0.03	Commercial Services and Supplies		
Pharmaceuticals			3	4imprint Group PLC.....	216 0.55
1	BioGaia AB	12 0.03	9	Babcock International Group PLC	59 0.15
4	SwedenCare AB.....	27 0.07	47	Hays PLC.....	57 0.15
Software			68	Serco Group PLC	163 0.41
21	Fortnox AB	130 0.33	Computers and Peripherals		
19	Sinch AB.....	47 0.12	16	Bytes Technology Group PLC	106 0.27
Telecommunications			2	Kainos Group PLC	22 0.06
1	HMS Networks AB.....	26 0.06	1	Softcat PLC	13 0.03
		<u>1,242 3.15</u>	Construction and Engineering		
Switzerland (1.23%)			53	Balfour Beatty PLC	254 0.64
Biotechnology					
1	PolyPeptide Group AG ..	19 0.05			
Building Products					
-	Forbo Holding AG	74 0.19			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Containers and Packaging			Retail Trade		
5	DS Smith PLC.....	24 0.06	7	Dunelm Group PLC.....	103 0.26
Distributors			5	Marks & Spencer Group PLC.....	18 0.04
1	Inchcape PLC.....	13 0.03	9	Pets at Home Group PLC.....	30 0.08
Diversified Financials			Toys, Games and Hobbies		
1	Alpha Group International PLC.....	27 0.07	1	Games Workshop Group PLC.....	109 0.28
1	IG Group Holdings PLC.....	11 0.03			<u>2,665 6.76</u>
3	OSB Group PLC.....	14 0.03	United States (41.98%)		
2	Paragon Banking Group PLC.....	12 0.03	Aerospace and Defence		
Electrical Equipment			-	Curtiss-Wright Corp.....	24 0.06
3	DiscoverIE Group PLC .	29 0.07	1	Hexcel Corp.....	70 0.18
1	Sensata Technologies Holding PLC.....	19 0.05	2	Leonardo DRS, Inc.....	39 0.10
Food Products			-	Moog, Inc.	60 0.15
3	Greggs PLC.....	100 0.25	2	VirTra, Inc.	15 0.04
Health Care Equipment and Supplies			Airlines		
26	ConvaTec Group PLC....	96 0.24	-	Aduro Biotech, Inc.	- 0.00
Home Builders			7	Frontier Group Holdings, Inc.	55 0.14
1	Bellway PLC.....	17 0.05	-	Sun Country Airlines Holdings, Inc.	3 0.01
11	Vistry Group PLC.....	174 0.44	Auto Components		
Insurance			2	Allison Transmission Holdings, Inc.	162 0.41
2	Beazley PLC.....	16 0.04	-	Autoliv, Inc.	24 0.06
Internet Software and Services			1	Gentex Corp.	25 0.06
2	Future PLC.....	12 0.03	-	Gentherm, Inc.....	22 0.06
14	Rightmove PLC.....	101 0.26	3	Goodyear Tire & Rubber Co.....	35 0.09
Machinery			1	Methode Electronics, Inc.	9 0.02
1	Gates Industrial Corp. PLC.....	9 0.02	1	Motorcar Parts of America, Inc.	11 0.03
4	Rotork PLC.....	19 0.05	Automobiles		
17	Vesuvius PLC.....	105 0.27	2	Blue Bird Corp.....	62 0.16
1	Weir Group PLC.....	34 0.08	Banks		
Media			1	Associated Banc-Corp...	12 0.03
18	ITV PLC.....	17 0.04	2	Bank OZK.....	100 0.25
Metals and Mining			-	BankUnited, Inc.....	10 0.03
5	Endeavour Mining PLC.	96 0.24	-	BOK Financial Corp.....	14 0.04
Miscellaneous Manufacturers			1	Cadence Bank.....	13 0.03
1	Diploma PLC.....	21 0.05	1	Capital Bancorp, Inc.....	27 0.07
43	Senior PLC.....	96 0.25	1	Capital City Bank Group, Inc.....	32 0.08
Oil and Gas			-	Comerica, Inc.	12 0.03
4	Harbour Energy PLC.....	15 0.04	1	Commerce Bancshares, Inc.	25 0.06
Other Finance			-	Cullen/Frost Bankers, Inc.	27 0.07
4	Intermediate Capital Group PLC.....	115 0.29	1	East West Bancorp, Inc..	36 0.09
Real Estate Investment Trust			1	Esquire Financial Holdings, Inc.	25 0.06
85	Assura PLC.....	46 0.12			
2	Safestore Holdings PLC.....	15 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3			5		
First Commonwealth Financial Corp.....	47	0.12	Innoviva, Inc.	78	0.20
1			- Intra-Cellular Therapies, Inc.....	10	0.02
First Financial Bankshares, Inc.	15	0.04	- Ligand Pharmaceuticals, Inc.....	23	0.06
1			10		
FNB Corp.	12	0.03	PDL BioPharma, Inc.	14	0.03
1			4		
Fulton Financial Corp....	12	0.03	Radius Health, Inc.	-	0.00
- Glacier Bancorp, Inc.	10	0.03	- SpringWorks Therapeutics, Inc.	20	0.05
- Hancock Whitney Corp.....	11	0.03	2		
4			Tela Bio, Inc.	8	0.02
Home BancShares, Inc. .	96	0.24	- Viking Therapeutics, Inc.	38	0.10
1					
Independent Bank Corp.....	28	0.07	Building Products		
2			1		
Investar Holding Corp. ..	24	0.06	AZEK Co., Inc.....	30	0.08
1			- Eagle Materials, Inc.....	16	0.04
MVB Financial Corp.....	22	0.06	1		
2			JELD-WEN Holding, Inc.	29	0.07
National Bank Holdings Corp.....	52	0.13	1		
1			Modine Manufacturing Co.	103	0.26
Northeast Bank.....	46	0.12	- Mohawk Industries, Inc.	27	0.07
1			- Simpson Manufacturing Co., Inc.	12	0.03
Old National Bancorp....	14	0.04	6		
- Pathward Financial, Inc.....	17	0.04	SmartRent, Inc.....	17	0.04
- Pinnacle Financial Partners, Inc.	22	0.06	1		
1			Summit Materials, Inc. ..	34	0.09
Premier Financial Corp.....	29	0.07	1		
1			UFP Industries, Inc.	96	0.24
Prosperity Bancshares, Inc.....	87	0.22			
- ServisFirst Bancshares, Inc.....	10	0.03	Chemicals		
1			- Ashland, Inc.	12	0.03
Simmons First National Corp.....	11	0.03	- Avient Corp.	4	0.01
- SouthState Corp.....	15	0.04	3		
- Synovus Financial Corp.....	12	0.03	Ecovyst, Inc.	28	0.07
- Texas Capital Bancshares, Inc.....	13	0.03	1		
- United Bankshares, Inc..	11	0.03	Element Solutions, Inc. .	20	0.05
1			2		
Valley National Bancorp	8	0.02	Huntsman Corp.	42	0.11
1			2		
Veritex Holdings, Inc.....	20	0.05	Mativ Holdings, Inc.....	27	0.07
2			- Minerals Technologies, Inc.	12	0.03
Webster Financial Corp.....	73	0.18	- Olin Corp.....	13	0.03
- Wintrust Financial Corp.....	16	0.04	- Quaker Chemical Corp..	71	0.18
- Zions Bancorp NA.....	17	0.04	3		
			Rayonier Advanced Materials, Inc.....	16	0.04
Beverages					
- Celsius Holdings, Inc. ...	38	0.10	Commercial Services and Supplies		
2			2		
Duckhorn Portfolio, Inc.....	14	0.03	ABM Industries, Inc.....	74	0.19
			7		
Biotechnology			ADT, Inc.	45	0.12
8			- AMN Healthcare Services, Inc.	15	0.04
ADMA Biologics, Inc. ..	55	0.14	1		
1			Arlo Technologies, Inc...	12	0.03
Albireo Pharma, Inc.	-	0.00	1		
4			Booz Allen Hamilton Holding Corp.....	111	0.28
Ardelyx, Inc.....	26	0.07	- CBIZ, Inc.....	42	0.11
- Blueprint Medicines Corp.....	14	0.03	3		
1			Driven Brands Holdings, Inc.	48	0.12
Halozyme Therapeutics, Inc.....	30	0.08	1		
			Ennis, Inc.....	24	0.06
			- FTI Consulting, Inc.	14	0.04
			2		
			GEO Group, Inc.	31	0.08
			- Graham Holdings Co.	13	0.03
			- H&R Block, Inc.....	16	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Pinnacle West Capital Corp.....	9	0.02	1 RGC Resources, Inc.	15	0.04
1 Portland General Electric Co.....	50	0.13	- Southwest Gas Holdings, Inc.	19	0.05
1 Unitil Corp.....	19	0.05	1 Spire, Inc.	68	0.17
Electrical Equipment			Hand and Machine Tools		
- Acuity Brands, Inc.....	19	0.05	1 Cadre Holdings, Inc.....	25	0.06
1 Allient, Inc.....	25	0.06	- Kennametal, Inc.....	10	0.03
- Arrow Electronics, Inc. .	27	0.07	- Lincoln Electric Holdings, Inc.	28	0.07
- Atkore, Inc.....	17	0.04	- MSA Safety, Inc.	19	0.05
1 Avnet, Inc.....	25	0.07	- Regal Rexnord Corp.....	33	0.08
- Generac Holdings, Inc...	22	0.06	Health Care Equipment and Supplies		
- Littelfuse, Inc.....	79	0.20	2 Alphatec Holdings, Inc..	28	0.07
3 Mirion Technologies, Inc.	30	0.08	- Bruker Corp.....	22	0.06
- nLight, Inc.	4	0.01	2 Enovis Corp.....	88	0.22
- OSI Systems, Inc.	10	0.03	1 Envista Holdings Corp. .	14	0.04
- Sanmina Corp.....	13	0.03	- Globus Medical, Inc.	16	0.04
1 Stoneridge, Inc.....	17	0.04	- ICU Medical, Inc.....	10	0.03
- TD SYNnex Corp.	21	0.05	- Integer Holdings Corp...	16	0.04
- Universal Display Corp.....	70	0.18	1 Integra LifeSciences Holdings Corp.....	12	0.03
1 Vishay Intertechnology, Inc.....	13	0.03	- iRadimed Corp.	12	0.03
1 Vontier Corp.	31	0.08	1 LeMaitre Vascular, Inc...	87	0.22
- Woodward, Inc.....	25	0.06	5 MiMedx Group, Inc.....	36	0.09
Energy Equipment and Services			1 Natera, Inc.	48	0.12
5 Broadwind, Inc.	13	0.03	2 Orthofix Medical, Inc....	30	0.08
Entertainment			- Patterson Cos., Inc.....	9	0.02
1 Churchill Downs, Inc.....	80	0.20	- QuidelOrtho Corp.....	9	0.02
- Penn Entertainment, Inc.	7	0.02	2 RxSight, Inc.....	93	0.24
4 Reservoir Media, Inc.	28	0.07	- Teleflex, Inc.	21	0.05
Environmental Control			- TransMedics Group, Inc.	20	0.05
22 Aqua Metals, Inc.	12	0.03	- UFP Technologies, Inc...	36	0.09
3 CECO Environmental Corp.....	72	0.18	1 Zimvie, Inc.	18	0.05
1 Stericycle, Inc.	32	0.08	Health Care Providers and Services		
- Tetra Tech, Inc.	108	0.28	- Amedisys, Inc.	13	0.03
Food Products			- Chemed Corp.....	101	0.26
1 Flowers Foods, Inc.....	20	0.05	2 Encompass Health Corp.....	137	0.35
- Ingredient, Inc.	25	0.06	1 Ensign Group, Inc.....	121	0.31
- Lancaster Colony Corp..	16	0.04	2 Joint Corp.....	20	0.05
5 Mama's Creations, Inc. .	26	0.07	- ModivCare, Inc.....	10	0.03
- Post Holdings, Inc.	17	0.04	2 Pennant Group, Inc.	37	0.09
1 Sprouts Farmers Market, Inc.	23	0.06	- Quest Diagnostics, Inc...	64	0.16
2 TreeHouse Foods, Inc....	82	0.21	2 RadNet, Inc.....	84	0.21
Gas Utilities			1 Select Medical Holdings Corp.	28	0.07
1 Chesapeake Utilities Corp.....	60	0.15	1 Tenet Healthcare Corp...	134	0.34
- National Fuel Gas Co. ...	14	0.03	1 U.S. Physical Therapy, Inc.....	86	0.22
- ONE Gas, Inc.	15	0.04	Home Builders		
			1 Landsea Homes Corp. ...	11	0.03

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	MDC Holdings, Inc.	15	0.04	1	U.S. Steel Corp.	15	0.04
-	Toll Brothers, Inc.	32	0.08	1	Universal Stainless & Alloy Products, Inc.	18	0.05
1	Tri Pointe Homes, Inc.	17	0.04				
	Home Furnishings				Lodging		
1	Leggett & Platt, Inc.	11	0.03	-	Choice Hotels International, Inc.	17	0.04
-	Tempur Sealy International, Inc.	14	0.03	2	Travel & Leisure Co.	97	0.25
	Hotels, Restaurants and Leisure				Machinery		
1	Brunswick Corp.	91	0.23	-	AGCO Corp.	21	0.05
2	Clarus Corp.	14	0.03	-	Applied Industrial Technologies, Inc.	10	0.03
-	Harley-Davidson, Inc.	15	0.04	-	Argan, Inc.	10	0.03
	Household Products			12	Babcock & Wilcox Enterprises, Inc.	14	0.04
-	Central Garden & Pet Co.	10	0.03	1	BWX Technologies, Inc.	120	0.30
	Insurance			2	Cognex Corp.	80	0.20
-	CNO Financial Group, Inc.	13	0.03	1	Esab Corp.	39	0.10
1	First American Financial Corp.	66	0.17	1	Manitowoc Co., Inc.	13	0.03
1	Globe Life, Inc.	63	0.16	-	Middleby Corp.	9	0.02
1	Hanover Insurance Group, Inc.	70	0.18	1	Nordson Corp.	82	0.21
2	Kemper Corp.	92	0.23	-	Oshkosh Corp.	33	0.08
-	Kinsale Capital Group, Inc.	131	0.33	1	Thermon Group Holdings, Inc.	36	0.09
1	MGIC Investment Corp.	21	0.05	1	Vertiv Holdings Co.	101	0.26
1	NMI Holdings, Inc.	28	0.07	-	Watts Water Technologies, Inc.	11	0.03
1	Old Republic International Corp.	19	0.05		Media		
-	Primerica, Inc.	29	0.08	-	Cable One, Inc.	49	0.13
-	Reinsurance Group of America, Inc.	23	0.06	-	FactSet Research Systems, Inc.	72	0.18
1	Skyward Specialty Insurance Group, Inc.	31	0.08	-	New York Times Co.	12	0.03
-	Stewart Information Services Corp.	29	0.07	1	Nexstar Media Group, Inc.	96	0.24
2	Tiptree, Inc.	34	0.09	1	TEGNA, Inc.	12	0.03
-	Unum Group.	20	0.05		Metals and Mining		
	Internet Software and Services			-	AZZ, Inc.	12	0.03
1	Beyond, Inc.	20	0.05	7	Hillman Solutions Corp.	72	0.18
1	Bumble, Inc.	8	0.02	5	Janus International Group, Inc.	76	0.19
2	Cars.com, Inc.	28	0.07	1	Metallus, Inc.	16	0.04
1	Cogent Communications Holdings, Inc.	67	0.17	1	Northwest Pipe Co.	26	0.07
2	EverQuote, Inc.	41	0.10	1	Standex International Corp.	96	0.24
2	Shutterstock, Inc.	76	0.19	-	Timken Co.	16	0.04
7	TrueCar, Inc.	26	0.07	-	Valmont Industries, Inc. ..	78	0.20
-	Wayfair, Inc.	23	0.06	-	Warrior Met Coal, Inc. ..	18	0.05
	Iron and Steel				Miscellaneous Manufacturers		
1	Commercial Metals Co. ..	65	0.16	-	Axon Enterprise, Inc.	73	0.19
-	Reliance, Inc.	120	0.30	-	Carlisle Cos., Inc.	104	0.26
				1	Donaldson Co., Inc.	22	0.06
				-	Enpro, 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Hillenbrand, Inc.	13	0.03			
- ITT, Inc.	25	0.06			
1 Sturm Ruger & Co., Inc.	20	0.05			
Office Electronics					
- HNI Corp.	10	0.03			
1 Xerox Holdings Corp.	10	0.02			
Oil and Gas					
1 Chord Energy Corp.	78	0.20			
1 Civitas Resources, Inc. ...	63	0.16			
12 Kosmos Energy Ltd.	74	0.19			
1 Matador Resources Co. ...	87	0.22			
2 Northern Oil & Gas, Inc.	89	0.23			
1 SM Energy Co.	53	0.13			
4 Southwestern Energy Co.	27	0.07			
Oil and Gas Services					
1 Atlas Energy Solutions, Inc.	27	0.07			
- ChampionX Corp.	14	0.03			
3 Kodiak Gas Services, Inc.	70	0.18			
2 Matrix Service Co.	25	0.06			
2 Natural Gas Services Group, Inc.	35	0.09			
2 Ranger Energy Services, Inc.	27	0.07			
2 Select Water Solutions, Inc.	15	0.04			
4 TETRA Technologies, Inc.	19	0.05			
1 Tidewater, Inc.	54	0.14			
Personal Products					
- Edgewell Personal Care Co.	9	0.03			
- elf Beauty, Inc.	68	0.17			
1 Inter Parfums, Inc.	75	0.19			
Pharmaceuticals					
1 Elanco Animal Health, Inc.	25	0.06			
- Madrigal Pharmaceuticals, Inc.	16	0.04			
1 Organon & Co.	12	0.03			
1 Pacira BioSciences, Inc.	18	0.05			
2 PetIQ, Inc.	36	0.09			
1 Premier, Inc.	12	0.03			
- Prestige Consumer Healthcare, Inc.	15	0.04			
- Vaxcyte, Inc.	17	0.04			
			Real Estate		
			4 eXp World Holdings, Inc.	44	0.11
			- Jones Lang LaSalle, Inc.	24	0.06
			Real Estate Investment Trust		
			4 AGNC Investment Corp.	42	0.11
			2 Alpine Income Property Trust, Inc.	35	0.09
			1 Apple Hospitality REIT, Inc.	11	0.03
			1 Blackstone Mortgage Trust, Inc.	12	0.03
			4 Brixmor Property Group, Inc.	84	0.21
			2 CTO Realty Growth, Inc.	27	0.07
			2 CubeSmart.	89	0.23
			4 Equity Commonwealth..	69	0.17
			- Federal Realty Investment Trust.	10	0.03
			- First Industrial Realty Trust, Inc.	10	0.02
			2 Getty Realty Corp.	60	0.15
			1 Highwoods Properties, Inc.	13	0.03
			- Kilroy Realty Corp.	13	0.03
			- Lamar Advertising Co. ...	23	0.06
			- National Health Investors, Inc.	12	0.03
			2 NETSTREIT Corp.	37	0.09
			- NNN REIT, Inc.	18	0.05
			1 Omega Healthcare Investors, Inc.	15	0.04
			2 Plymouth Industrial REIT, Inc.	49	0.12
			- PotlatchDeltic Corp.	15	0.04
			- Rexford Industrial Realty, Inc.	16	0.04
			1 Starwood Property Trust, Inc.	18	0.05
			1 Terreno Realty Corp.	79	0.20
			2 UMH Properties, Inc.	34	0.09
			Retail Trade		
			- AutoNation, Inc.	22	0.06
			- BJ's Wholesale Club Holdings, Inc.	17	0.04
			3 Carrols Restaurant Group, Inc.	27	0.07
			1 Casey's General Stores, Inc.	129	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- XPO, Inc.	13	0.03			
	<u>16,541</u>	<u>41.98</u>			
Virgin Islands, British (0.31%)					
Food Products					
5 Nomad Foods Ltd.	94	0.24			
Metals and Mining					
66 E-Commodities Holdings Ltd.	16	0.04			
Textile and Apparel					
- Capri Holdings Ltd.	11	0.03			
	<u>121</u>	<u>0.31</u>			
Total Common Stock ...	36,841	93.50			
Total Transferable Securities	36,841	93.50			
				Investment Funds (4.35%) (2023: 5.49%)	
				Ireland (4.35%)	
			2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,715 4.35
				Total Investment Funds	1,715 4.35
				Total Investments excluding Financial Derivative Instruments	38,556 97.85

Financial Derivative Instruments (0.19%) (2023: 0.16%)

Open Futures Contracts (0.08%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,170	2,110.12	49 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring June 2024.....	88	0.23
757	5,044.36	6 of SPI 200 Index Futures Long Futures Contracts Expiring June 2024.....	21	0.05
(2,747)	(356.73)	154 of STOXX Europe Small 200 Index Futures Short Futures Contracts Expiring June 2024.....	(59)	(0.15)
(1,071)	(17.84)	6 of Topix Index Futures Short Futures Contracts Expiring June 2024.....	(19)	(0.05)
		Unrealised gain on open futures contracts	109	0.28
		Unrealised loss on open futures contracts	(78)	(0.20)
		Net unrealised gain (loss) on open futures contracts	31	0.08

Open Forward Foreign Currency Exchange Contracts (0.11%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	AUD 2,174	USD 1,444	(22)	(0.06)
20/06/2024	GBP 100	USD 128	(2)	(0.01)
20/06/2024	JPY 130,500	USD 897	(24)	(0.06)
20/06/2024	USD 133	AUD 200	2	0.01
20/06/2024	USD 501	AUD 755	7	0.02
20/06/2024	USD 1,872	EUR 1,705	25	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/06/2024	USD 764	EUR 695	11	0.03
20/06/2024	USD 250	GBP 195	3	0.01
20/06/2024	USD 137	JPY 20,000	4	0.01
20/06/2024	USD 1,537	JPY 224,000	39	0.10
Unrealised gain on open forward foreign currency exchange contracts.....			91	0.24
Unrealised loss on open forward foreign currency exchange contracts			(48)	(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			43	0.11
Total Financial Derivative Instruments			74	0.19
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.37%).....			38,756	98.37
Total Financial Liabilities at Fair Value through Profit or Loss ((0.33)%)			(126)	(0.33)
Net Financial Assets at Fair Value through Profit or Loss (98.04%)			38,630	98.04
Other Net Assets (1.96%)			772	1.96
Net Assets			39,402	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.53
Transferable securities dealt in on another regulated market.....	0.05
Investment funds (UCITS)	4.31
Exchange traded financial derivative instruments	0.28
Over the counter financial derivative instruments	0.23
Other assets	2.60
	100.00

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

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	109	(78)	-	-	109	(78)
Citibank.....	-	-	5	-	5	-
Royal Bank of Canada	-	-	75	-	75	-
State Street Bank and Trust Company	-	-	11	(48)	11	(48)
Total financial derivative positions.....	109	(78)	91	(48)	200	(126)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	46	-	46	-
Total financial derivative positions.....	46	-	46	-

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Global Small Cap Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	11,321	Class SW Roll-up Shares	(11,329)
Bekaert SA	299	Super Micro Computer, Inc.	(316)
Pandora AS	281	elf Beauty, Inc.	(291)
Balfour Beatty PLC	259	Celsius Holdings, Inc.	(206)
Bank of Ireland Group PLC	252	Napco Security Technologies, Inc.	(177)
Mitsubishi Gas Chemical Co., Inc.	204	Rexel SA	(166)
Nishi-Nippon Financial Holdings, Inc.	198	Sovos Brands, Inc.	(157)
Kyushu Financial Group, Inc.	192	Kulicke & Soffa Industries, Inc.	(155)
Ringkjoebing Landbobank AS	190	UFP Technologies, Inc.	(154)
Mitsubishi Heavy Industries Ltd.	181	Flowserve Corp.	(153)
4imprint Group PLC	178	Resona Holdings, Inc.	(152)
IPSOS SA	178	Boot Barn Holdings, Inc.	(151)
Cia de Distribucion Integral Logista Holdings SA	166	ChampionX Corp.	(148)
NEC Corp.	166	America's Car-Mart, Inc.	(144)
Rexel SA	163	LeMaitre Vascular, Inc.	(141)
Bankinter SA	159	Patterson-UTI Energy, Inc.	(141)
Atoss Software AG	157	Perrigo Co. PLC	(136)
Uchida Yoko Co. Ltd.	155	Inspire Medical Systems, Inc.	(136)
Resona Holdings, Inc.	152	ALLETE, Inc.	(134)
Serco Group PLC	150	STAG Industrial, Inc.	(132)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

J O Hambro Capital Management Limited
Nissay Asset Management Corp
Numeric Investors, LLC
Oaktree Capital Management, L.P.
RWC Asset Advisors (US) LLC
Sanders Capital, LLC
StonePine Asset Management Inc
Wellington Management International Limited

Investment Objective

Russell Investments World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide, with a focus on reducing the carbon exposure of the Russell Investments World Equity Fund II relative to the MSCI ACWI Index (USD) – Net Returns (the "MSCI ACWI Index").

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned 20.8 per cent on a gross-of-fee basis (19.6 per cent on a net-of-fee basis), while the benchmark* returned 23.2 per cent.

Market Comment

Global equities climbed in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global equities fell over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US Dollar strengthened against most currencies. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global equities climbed in the final quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The US Dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, ECB, and the BoE all left interest rates unchanged at their rate-setting meetings.

Global equities rose in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe, and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected.

General Comment on Money Managers/Performance

The Fund underperformed the benchmark in a strong second quarter of 2023 for equities. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. Strong earnings results, notably from big tech names, and soaring interest in AI-related themes also boosted sentiment. The Fund's tilt to

Principal Money Manager's Report - continued

smaller caps was unrewarded as large cap and growth styles were dominant, similar to the first quarter. In sectors, stock selection within information technology (technology hardware & equipment, semiconductors) was detrimental, notably underweight exposure to Nvidia and Apple. Stock selection within consumer discretionary also detracted. However, selection within utilities and financials was helpful.

The Fund underperformed the benchmark in a third quarter of 2023 when equities fell despite early gains. Hawkish comments from Central Banks prompted rising expectations that interest rates would stay higher for longer. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fund's tilt to small caps was ineffective in the market environment. At the sector level, an underweight to energy, the best-performing sector, was detrimental to returns. Stock selection within consumer staples (overweight Heineken, Pepsico) also detracted. On the other hand, underweight exposure to and stock selection within utilities was beneficial, particularly an overweight to Centrica. Selection within communication services (media & entertainment) was also additive, helped by an overweight to Alphabet.

The Fund underperformed the positive benchmark return in the last quarter of 2023, which saw a powerful rally from November on hopes of interest rate cuts. The impact of factor positioning was slightly positive due to a small cap tilt. In sectors, stock selection within materials was detrimental, notably overweights to First Quantum Minerals and Anglo American. In utilities, an overweight to Centrica was unhelpful while in information technology underweights to Broadcom and Apple detracted. However, an underweight exposure to the energy sector and stock selection within health care (underweight AstraZeneca) were beneficial.

The Fund underperformed against the benchmark in the first quarter of 2024. The tilt towards value and smaller cap stocks was unrewarded during the period. In sectors, an underweight to US chipmaker Nvidia weighed on excess returns. Selection within consumer discretionary, health care and industrials also detracted. However, an underweight to Apple and an overweight to Taiwan Semiconductor Manufacturing Company (TSMC) contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	789,318	785,934
Cash at bank (Note 3)	5,462	5,762
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	9,460	11,014
Debtors:		
Receivable for investments sold	5,263	4,755
Receivable on fund shares issued	209	506
Dividends receivable	2,173	2,552
	<u>811,885</u>	<u>810,523</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(3,019)	(7,259)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(150)	(320)
Payable for investments purchased	(3,740)	(4,209)
Payable on fund shares redeemed	(11,147)	(26)
Distributions payable on income share classes	(22)	(98)
Capital gains tax payable	(111)	(33)
Management fees payable	(740)	(700)
Depositary fees payable	(47)	(23)
Sub-custodian fees payable	(37)	(15)
Administration fees payable	(68)	(26)
Audit fees payable	(26)	(26)
Other fees payable	(67)	(30)
	<u>(19,174)</u>	<u>(12,765)</u>
Net assets attributable to redeemable participating shareholders	<u><u>792,711</u></u>	<u><u>797,758</u></u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	18,560	24,237
Interest income	845	-
Other income	-	61
	<u>19,405</u>	<u>24,298</u>
Net gain (loss) on investment activities (Note 5)	<u>143,047</u>	<u>(153,984)</u>
Total investment income (expense)	<u>162,452</u>	<u>(129,686)</u>
Expenses		
Management fees (Note 6)	(8,547)	(9,561)
Depository fees (Note 7).....	(144)	(160)
Sub-custodian fees (Note 7)	(123)	(110)
Administration and transfer agency fees (Note 7).....	(246)	(276)
Audit fees (Note 7)	(26)	(26)
Professional fees.....	(74)	(60)
Other fees.....	(191)	(165)
Total operating expenses	<u>(9,351)</u>	<u>(10,358)</u>
Net income (expense)	153,101	(140,044)
Finance costs		
Distributions (Note 9).....	<u>(6,610)</u>	<u>(11,045)</u>
Profit (loss) for the financial year before taxation	146,491	(151,089)
Taxation (Note 10)		
Capital gains tax	(235)	(93)
Withholding tax	<u>(2,786)</u>	<u>(3,094)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>143,470</u></u>	<u><u>(154,276)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	143,470	(154,276)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	6,284	10,449
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(154,801)</u>	<u>(382,775)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(5,047)	(526,602)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>797,758</u>	<u>1,324,360</u>
End of financial year	<u><u>792,711</u></u>	<u><u>797,758</u></u>

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.05%) (2023: 91.34%)			Insurance		
Common Stock (95.47%) (2023: 91.10%)			2 Arch Capital Group Ltd. 130 0.02		
Argentina (0.09%)			2 Axis Capital Holdings Ltd. 133 0.02		
Banks			1 Everest Group Ltd. 531 0.07		
12	Grupo Financiero Galicia SA ADR	314 0.04	1 RenaissanceRe Holdings Ltd..... 200 0.02		
Oil and Gas			Transport		
21	YPF SA ADR	409 0.05	38 Orient Overseas International Ltd..... 454 0.06		
		<u>723 0.09</u>	<u>2,503 0.32</u>		
Australia (0.63%)			Brazil (1.76%)		
Commercial Services and Supplies			Banks		
115	Brambles Ltd.	1,215 0.15	704 Banco Bradesco SA ADR..... 2,014 0.26		
Entertainment			165 Itau Unibanco Holding SA ADR..... 1,140 0.14		
9	Aristocrat Leisure Ltd. ..	258 0.03	Commercial Services and Supplies		
Health Care Equipment and Supplies			186 Localiza Rent a Car SA (Voting rights)..... 2,035 0.26		
1	Cochlear Ltd.	209 0.03	Electric Utilities		
Insurance			187 Centrais Eletricas Brasileiras SA (Voting rights)..... 1,556 0.19		
36	Insurance Australia Group Ltd.	148 0.02	Iron and Steel		
Iron and Steel			253 Vale SA ADR..... 3,080 0.39		
15	BlueScope Steel Ltd.	232 0.03	Oil and Gas		
Metals and Mining			174 Petroleo Brasileiro SA ADR..... 2,646 0.33		
15	BHP Group Ltd. (Australia listed)	425 0.05	Retail Trade		
22	Northern Star Resources Ltd.	211 0.03	275 Lojas Renner SA 934 0.12		
Miscellaneous Manufacturers			Transport		
13	Orica Ltd.....	160 0.02	121 Rumo SA 540 0.07		
Oil and Gas			<u>13,945 1.76</u>		
4	Ampol Ltd.	104 0.01	Canada (1.95%)		
13	Woodside Energy Group Ltd. (Australia listed)	255 0.03	Auto Components		
Real Estate Investment Trust			5 Magna International, Inc. (US listed)		
14	Charter Hall Group.....	123 0.02	7 Royal Bank of Canada...		
26	Goodman Group.....	569 0.07	5 Toronto-Dominion Bank..... 264 0.03		
Telecommunications			Containers and Packaging		
429	Telstra Group Ltd.	1,081 0.14	2 CCL Industries, Inc. 110 0.01		
		<u>4,990 0.63</u>	Diversified Financials		
Bermuda (0.32%)			5 TMX Group Ltd. 132 0.02		
Computers and Peripherals					
234	AutoStore Holdings Ltd.	432 0.05			
Holding Companies - Diversified Operations					
17	Jardine Matheson Holdings Ltd.....	623 0.08			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			28	Li Auto, Inc.....	428 0.05
3	Atco Ltd.....	94 0.01	14	Li Auto, Inc. ADR	429 0.06
1	Hydro One Ltd.....	30 0.01	95	XPeng, Inc. ADR.....	731 0.09
Food Products			Food Products		
1	George Weston Ltd.	115 0.01	36	CK Hutchison Holdings Ltd.	174 0.02
3	Loblaw Cos. Ltd.	374 0.05	Internet Software and Services		
Hand and Machine Tools			514	Alibaba Group Holding Ltd.	4,617 0.58
7	Finning International, Inc.	201 0.03	37	Alibaba Group Holding Ltd. ADR	2,648 0.34
Insurance			15	Baidu, Inc. ADR	1,570 0.20
4	Great-West Lifeco, Inc. .	130 0.02	110	DiDi Global, Inc. ADR..	423 0.05
2	Intact Financial Corp.....	359 0.05	49	JD.com, Inc. ADR.....	1,328 0.17
29	Manulife Financial Corp.....	727 0.09	13	JOYY, Inc. ADR	414 0.05
8	Sun Life Financial, Inc. .	427 0.05	24	Kanzhun Ltd. ADR.....	422 0.05
Internet Software and Services			283	Kuaishou Technology	1,775 0.23
15	Shopify, Inc. (US listed).....	1,141 0.14	4	PDD Holdings, Inc. ADR.....	448 0.06
Metals and Mining			152	Tencent Holdings Ltd. ...	5,881 0.74
6	Agnico Eagle Mines Ltd.	342 0.04	Lodging		
30	B2Gold Corp.	79 0.01	27	H World Group Ltd. ADR.....	1,032 0.13
23	Barrick Gold Corp. (Canada listed).....	379 0.05	Miscellaneous Manufacturers		
7	Cameco Corp. (US listed).....	330 0.04	66	Sunny Optical Technology Group Co. Ltd.	335 0.04
96	First Quantum Minerals Ltd.	1,031 0.13	Real Estate		
147	Ivanhoe Mines Ltd.....	1,752 0.22	382	China Resources Land Ltd.	1,208 0.15
Oil and Gas			41	CK Asset Holdings Ltd..	167 0.02
7	Canadian Natural Resources Ltd. (US listed).....	559 0.07	718	Country Garden Services Holdings Co. Ltd.	460 0.06
3	Imperial Oil Ltd.....	166 0.02	1,352	Longfor Group Holdings Ltd.....	1,911 0.24
91	Suncor Energy, Inc.	3,370 0.43	Retail Trade		
4	Tourmaline Oil Corp.	169 0.02	272	Chow Tai Fook Jewellery Group Ltd.	401 0.05
Retail Trade			363	Li Ning Co. Ltd.	965 0.12
9	Dollarama, Inc.....	703 0.09	Software		
Software			8	Descartes Systems Group, Inc.....	732 0.09
8	Descartes Systems Group, Inc.....	732 0.09	Transport		
Transport			5	Canadian National Railway Co. (Canada listed).....	718 0.09
Cayman Islands (3.65%)			China (1.99%)		
Automobiles			Auto Components		
976	Geely Automobile Holdings Ltd.....	1,152 0.15	39	Contemporary Amperex Technology Co. Ltd.	1,024 0.13
			28,919 3.65		
15,432 1.95					

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %	
	Banks				Cyprus (0.00%)			
2,936	China Construction Bank Corp. (Class H)	1,770	0.22	124	Fix Price Group PLC GDR.....	-	0.00	
2,946	Industrial & Commercial Bank of China Ltd. (Class H).....	1,483	0.19		Denmark (0.83%)			
	Beverages				Banks			
45	Wuliangye Yibin Co. Ltd.	951	0.12	2	Ringkjoebing Landbobank AS	327	0.04	
	Chemicals				Biotechnology			
136	Ganfeng Lithium Group Co. Ltd. (Class H).....	417	0.05	1	Genmab AS.....	259	0.03	
	Construction and Engineering				Electrical Equipment			
130	Shanghai International Airport Co. Ltd.....	640	0.08	7	Chemometec AS	416	0.05	
	Distributors				Pharmaceuticals			
1,168	Aluminum Corp. of China Ltd. (Class A).....	1,149	0.14	42	Novo Nordisk AS.....	5,396	0.68	
	Diversified Financials				Transport			
335	China International Capital Corp. Ltd.....	398	0.05	1	DSV AS	217	0.03	
531	CITIC Securities Co. Ltd. (Class H)	875	0.11			<u>6,615</u>	<u>0.83</u>	
	Insurance				Finland (0.16%)			
197	Ping An Insurance Group Co. of China Ltd. (Class H).....	832	0.11		Banks			
	Metals and Mining				26	Nordea Bank Abp (Sweden listed)	296	0.04
2,136	Aluminum Corp. of China Ltd. (Class H).....	1,357	0.17		Insurance			
1,370	Zijin Mining Group Co. Ltd. (Class H)	2,734	0.35	7	Sampo OYJ	320	0.04	
	Real Estate				Machinery			
299	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	400	0.05	5	Kone OYJ.....	227	0.03	
	Retail Trade				Paper and Forest Products			
41	China Tourism Group Duty Free Corp. Ltd. (Class A).....	489	0.06	8	UPM-Kymmene OYJ.....	258	0.03	
66	China Tourism Group Duty Free Corp. Ltd. (Class H).....	661	0.09		Telecommunications			
	Semiconductor Equipment and Products			3	Elisa OYJ	127	0.02	
41	Will Semiconductor Co. Ltd. Shanghai.....	554	0.07			<u>1,228</u>	<u>0.16</u>	
		<u>15,734</u>	<u>1.99</u>		France (2.07%)			
	Curacao (0.21%)				Advertising			
	Oil and Gas Services				9	Publicis Groupe SA	987	0.12
30	Schlumberger NV.....	1,636	0.21		Banks			
					52	BNP Paribas SA	3,663	0.46
					Beverages			
					9	Pernod Ricard SA	1,469	0.19
					Building Products			
					3	Cie de Saint-Gobain SA	199	0.03
					Electrical Equipment			
					5	Legrand SA.....	506	0.06
					7	Schneider Electric SE....	1,718	0.22
					Health Care Equipment and Supplies			
					2	EssilorLuxottica SA	479	0.06
					2	Sartorius Stedim Biotech.....	588	0.07

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Lodging			Software					
24	Accor SA	1,136	0.14	10	SAP SE	2,041	0.26	
Personal Products			Greece (0.35%)					
2	L'Oreal SA	1,006	0.13	Banks				
Pharmaceuticals			805 Alpha Services & Holdings SA			1,418	0.18	
9	Sanofi SA	854	0.11	385 Eurobank Ergasias Services & Holdings SA			740	0.10
8	Sanofi SA ADR	397	0.05	43 National Bank of Greece SA			338	0.04
Textile and Apparel			60 Piraeus Financial Holdings SA			251	0.03	
-	Hermes International SCA	250	0.03	Hong Kong (0.35%)			2,747	0.35
4	LVMH Moet Hennessy Louis Vuitton SE	3,140	0.40	Banks				
Germany (1.89%)			174 BOC Hong Kong Holdings Ltd.			466	0.06	
Automobiles			Electric Utilities					
24	Bayerische Motoren Werke AG	2,703	0.34	22 Power Assets Holdings Ltd.			127	0.02
46	Daimler Truck Holding AG	2,351	0.30	Lodging				
22	Mercedes-Benz Group AG	1,744	0.22	336 Galaxy Entertainment Group Ltd.			1,687	0.21
Banks			Real Estate					
4	Deutsche Bank AG	62	0.01	56 Swire Pacific Ltd.			465	0.06
Computers and Peripherals			India (1.07%)					
12	Bechtle AG	608	0.08	Airlines				
Diversified Financials			22 InterGlobe Aviation Ltd.			929	0.12	
2	Deutsche Boerse AG	384	0.05	Banks				
Health Care Equipment and Supplies			70 HDFC Bank Ltd.			1,212	0.15	
16	Siemens Healthineers AG	999	0.12	22 HDFC Bank Ltd. ADR ..			1,222	0.15
Insurance			56 ICICI Bank Ltd.			736	0.09	
1	Hannover Rueck SE	330	0.04	55 ICICI Bank Ltd. ADR ...			1,466	0.19
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	939	0.12	Building Products				
Machinery			- UltraTech Cement Ltd. ..			5	0.00	
6	Stabilus SE	366	0.04	Oil and Gas				
Miscellaneous Manufacturers			72 Reliance Industries Ltd. ..			2,560	0.32	
8	Siemens AG	1,509	0.19	Pharmaceuticals				
Retail Trade			5 Dr Reddy's Laboratories Ltd.			386	0.05	
4	HUGO BOSS AG	251	0.03	Semiconductor Equipment and Products				
Semiconductor Equipment and Products			21 Infineon Technologies AG			729	0.09	
21	Infineon Technologies AG	729	0.09	8,516			1.07	

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Saudi Arabia (0.09%)			Energy Equipment and Services		
Banks			45	OX2 AB	207 0.02
67	Saudi National Bank.....	725 0.09	Health Care Equipment and Supplies		
Singapore (0.23%)			12	Lifco AB	334 0.04
Banks			Machinery		
16	DBS Group Holdings Ltd.	442 0.06	18	Atlas Copco AB (Class B).....	266 0.03
28	Oversea-Chinese Banking Corp. Ltd.....	279 0.03	30	Sandvik AB.....	663 0.09
46	United Overseas Bank Ltd.	999 0.13	Metals and Mining		
Telecommunications			6	Boliden AB	161 0.02
68	Singapore Telecommunications Ltd.	126 0.01	Miscellaneous Manufacturers		
		1,846 0.23	16	Trelleborg AB.....	569 0.07
South Africa (0.43%)			Other Finance		
Banks			32	EQT AB.....	1,011 0.13
100	Absa Group Ltd.	777 0.10			4,699 0.59
66	FirstRand Ltd.	216 0.02	Switzerland (2.99%)		
Metals and Mining			Beverages		
94	Gold Fields Ltd. ADR ...	1,491 0.19	9	Coca-Cola HBC AG	286 0.04
Retail Trade			Building Products		
58	Mr Price Group Ltd.	533 0.07	2	Geberit AG.....	1,383 0.17
Telecommunications			Commercial Services and Supplies		
76	MTN Group Ltd.	377 0.05	3	SGS SA.....	252 0.03
		3,394 0.43	Computers and Peripherals		
Spain (0.29%)			11	Logitech International SA	1,023 0.13
Banks			Diversified Financials		
132	CaixaBank SA	638 0.08	1	Swissquote Group Holding SA.....	244 0.03
Commercial Services and Supplies			Electrical Equipment		
8	Amadeus IT Group SA..	530 0.07	17	ABB Ltd.	805 0.10
Construction and Engineering			1	Garmin Ltd.	194 0.03
16	Cellnex Telecom SA	575 0.07	2	TE Connectivity Ltd.	273 0.03
Oil and Gas			Food Products		
13	Repsol SA.....	207 0.03	51	Nestle SA.....	5,396 0.68
Retail Trade			Health Care Equipment and Supplies		
6	Industria de Diseno Textil SA	316 0.04	5	Alcon, Inc.	407 0.05
		2,266 0.29	1	Sonova Holding AG.....	304 0.04
Sweden (0.59%)			3	Straumann Holding AG .	540 0.07
Distributors			Insurance		
21	AddTech AB	481 0.06	1	Chubb Ltd.....	238 0.03
Electrical Equipment			2	Swiss Re AG.....	219 0.03
24	Assa Abloy AB	692 0.09	1	Zurich Insurance Group AG	683 0.08
48	NCAB Group AB	315 0.04			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Pharmaceuticals			Food Products				
34	Novartis AG	3,303	0.42	72	BIM Birlesik Magazalar AS	789	0.10
15	Roche Holding AG (Non-voting rights)	3,801	0.48			<u>2,772</u>	<u>0.35</u>
Retail Trade			United Kingdom (3.98%)				
21	Cie Financiere Richemont SA (Class A)	3,157	0.40	Aerospace and Defence			
Telecommunications			105	BAE Systems PLC	1,784	0.23	
2	Swisscom AG	1,057	0.13	30	Rolls-Royce Holdings PLC	161	0.02
Transport			Banks				
1	Kuehne & Nagel International AG	169	0.02	12	Barclays PLC	28	0.01
		<u>23,734</u>	<u>2.99</u>	153	HSBC Holdings PLC	1,193	0.15
Taiwan (3.28%)			1,127	Lloyds Banking Group PLC	737	0.09	
Electrical Equipment			334	NatWest Group PLC	1,121	0.14	
95	Unimicron Technology Corp.	564	0.07	Beverages			
Semiconductor Equipment and Products			48	Diageo PLC	1,791	0.23	
28	MediaTek, Inc.	1,013	0.13	Biotechnology			
394	Taiwan Semiconductor Manufacturing Co. Ltd.	9,472	1.19	10	Royalty Pharma PLC	297	0.04
104	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	14,076	1.78	Commercial Services and Supplies			
Transport			14	Intertek Group PLC	882	0.11	
162	Evergreen Marine Corp. Taiwan Ltd.	891	0.11	6	RELX PLC	262	0.03
		<u>26,016</u>	<u>3.28</u>	Computers and Peripherals			
Thailand (0.59%)			15	Kainos Group PLC	179	0.02	
Banks			20	Softcat PLC	413	0.05	
513	Kasikornbank PCL NVDR	1,745	0.22	Diversified Financials			
177	SCB X PCL NVDR	552	0.07	99	Allfunds Group PLC	720	0.09
Construction and Engineering			7	London Stock Exchange Group PLC	845	0.11	
717	Airports of Thailand PCL NVDR	1,283	0.16	10	Schroders PLC	46	0.01
Food Products			5	St. James's Place PLC	30	0.00	
2,186	Charoen Pokphand Foods PCL NVDR	1,090	0.14	Food Products			
		<u>4,670</u>	<u>0.59</u>	65	Compass Group PLC	1,903	0.24
Turkey (0.35%)			113	Tesco PLC	423	0.05	
Banks			Gas Utilities				
696	Akbank TAS	1,006	0.13	60	Centrica PLC	97	0.01
442	Turkiye Garanti Bankasi AS	977	0.12	Household Products			
			7	Reckitt Benckiser Group PLC	406	0.05	
			Internet Software and Services				
			32	Auto Trader Group PLC	285	0.04	
			Lodging				
			22	InterContinental Hotels Group PLC	2,257	0.28	

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
1	DuPont de Nemours, Inc.....	96	0.01	1	BlackRock, Inc.....	1,226	0.16		
2	Ecolab, Inc.....	372	0.05	2	Capital One Financial Corp.....	236	0.03		
14	FMC Corp.	906	0.11	5	Cboe Global Markets, Inc.	953	0.12		
1	Mosaic Co.....	47	0.01	7	Charles Schwab Corp....	507	0.06		
1	RPM International, Inc..	163	0.02	16	CME Group, Inc.....	3,420	0.43		
9	Sherwin-Williams Co.	3,048	0.39	2	Discover Financial Services	227	0.03		
Commercial Services and Supplies									
3	Automatic Data Processing, Inc.....	785	0.10	-	LPL Financial Holdings, Inc.	108	0.01		
2	Booz Allen Hamilton Holding Corp.....	341	0.04	15	Mastercard, Inc.	7,066	0.89		
13	Chegg, Inc.	100	0.01	22	Nasdaq, Inc.....	1,374	0.17		
-	Cintas Corp.....	187	0.02	7	Synchrony Financial	303	0.04		
8	Global Payments, Inc.....	1,116	0.14	1	T Rowe Price Group, Inc.	116	0.02		
11	Moody's Corp.	4,144	0.52	2	Visa, Inc.....	518	0.07		
4	PayPal Holdings, Inc.	288	0.04	Electric Utilities					
2	Robert Half, Inc.....	190	0.03	5	Edison International	375	0.05		
3	S&P Global, Inc.	1,092	0.14	13	Exelon Corp.....	493	0.06		
1	United Rentals, Inc.....	307	0.04	16	FirstEnergy Corp.	626	0.08		
1	Verisk Analytics, Inc.....	107	0.01	18	NRG Energy, Inc.	1,224	0.15		
Computers and Peripherals						5	Xcel Energy, Inc.	232	0.03
54	Apple, Inc.	9,343	1.18	Electrical Equipment					
13	Cognizant Technology Solutions Corp.....	926	0.12	1	Amphenol Corp.....	136	0.02		
1	Crowdstrike Holdings, Inc.....	179	0.02	3	Emerson Electric Co.....	313	0.04		
12	Hewlett Packard Enterprise Co.....	221	0.03	5	Honeywell International, Inc.	1,001	0.12		
40	HP, Inc.	1,208	0.15	-	Hubbell, Inc.	216	0.03		
10	Leidos Holdings, Inc.	1,372	0.17	1	Keysight Technologies, Inc.	172	0.02		
12	NetApp, Inc.	1,215	0.15	1	Mettler-Toledo International, Inc.	1,609	0.20		
-	Super Micro Computer, Inc.....	316	0.04	2	Trimble, Inc.	98	0.01		
Construction and Engineering						12	Vontier Corp.	536	0.07
-	EMCOR Group, Inc.	187	0.02	Entertainment					
1	MYR Group, Inc.....	128	0.02	1	Live Nation Entertainment, Inc.	117	0.01		
Containers and Packaging						Environmental Control			
3	Crown Holdings, Inc.	234	0.03	6	Waste Management, Inc.....	1,187	0.15		
2	Packaging Corp. of America	344	0.04	Food Products					
Distributors						8	Campbell Soup Co.....	352	0.05
4	Copart, Inc.....	195	0.03	24	Conagra Brands, Inc.....	695	0.09		
2	Fastenal Co.	155	0.02	9	General Mills, Inc.....	649	0.08		
1	LKQ Corp.....	68	0.01	3	Hershey Co.	467	0.06		
-	Pool Corp.....	89	0.01	4	Hormel Foods Corp.	136	0.02		
-	Watsco, Inc.	102	0.01	2	Ingredion, Inc.	247	0.03		
-	WW Grainger, Inc.	195	0.02	6	J M Smucker Co.	797	0.10		
Diversified Financials						18	Kellanova	1,019	0.13
7	American Express Co....	1,686	0.21	70	Kroger Co.	3,976	0.50		
5	Apollo Global Management, Inc.....	564	0.07	3	McCormick & Co., Inc..	258	0.03		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8			Household Products		
			3	483	0.06
			3	333	0.04
			Insurance		
			9	800	0.10
			9	1,580	0.20
			2		
				240	0.03
			3		
				252	0.03
			1	224	0.03
			4		
				1,530	0.19
			3	301	0.04
			9		
				1,066	0.13
			6		
				151	0.02
			-	148	0.02
			28		
				180	0.02
			14		
				1,490	0.19
			4		
				274	0.04
			-	99	0.01
			1		
				258	0.03
			1	53	0.01
			3	106	0.01
			5		
				404	0.05
			6	1,265	0.16
			1		
				116	0.02
			6	1,387	0.18
			2	93	0.01
			5	398	0.05
			Internet Software and Services		
			5	906	0.11
			55		
				8,296	1.05
			79		
				11,958	1.51
			43	7,801	0.98
			1	2,337	0.30
			2	110	0.01
			1	108	0.01
			7	883	0.11
			1	971	0.12
			30	14,577	1.84
			2	1,358	0.17
			-		
				119	0.02
8					
				575	0.07
1				96	0.01
16				951	0.12
			Gas Utilities		
2				249	0.03
			Hand and Machine Tools		
1				277	0.03
			Health Care Equipment and Supplies		
2				248	0.03
1					
				120	0.02
-				93	0.01
8					
				333	0.04
1				74	0.01
1				94	0.01
16				517	0.07
3					
				291	0.04
14				969	0.12
3				270	0.03
-					
				188	0.02
1				102	0.01
4				1,467	0.19
1				141	0.02
1				76	0.01
-					
				103	0.01
			Health Care Providers and Services		
6				491	0.06
11				5,614	0.71
18				5,971	0.75
4				1,184	0.15
1					
				187	0.02
-				164	0.02
-				116	0.02
1				119	0.02
12					
				6,110	0.77
			Home Builders		
2				271	0.04
2				156	0.02
3				528	0.07
1				110	0.01
-				348	0.04
3				345	0.04
2					
				153	0.02
3				370	0.05
2				97	0.01

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	Shutterstock, Inc.....	116	0.02	2	Marathon Petroleum Corp.....	401	0.05
30	Uber Technologies, Inc..	2,347	0.30	1	Occidental Petroleum Corp.....	83	0.01
	Iron and Steel			2	Ovintiv, Inc.	119	0.02
2	Nucor Corp.....	281	0.04	1	Phillips 66.....	106	0.01
-	Reliance, Inc.....	113	0.01	-	Texas Pacific Land Corp.....	111	0.01
1	Steel Dynamics, Inc.....	167	0.02	2	Valero Energy Corp.....	337	0.04
	Lodging				Oil and Gas Services		
20	Las Vegas Sands Corp. ..	1,022	0.13	35	Halliburton Co.....	1,365	0.17
	Machinery				Other Finance		
1	Caterpillar, Inc.....	165	0.02	9	Blackstone, Inc.	1,145	0.14
4	Chart Industries, Inc.	672	0.08		Personal Products		
19	Graco, Inc.	1,802	0.23	22	Colgate-Palmolive Co....	2,006	0.25
2	Ingersoll Rand, Inc.	201	0.03	2	Estee Lauder Cos., Inc...	287	0.04
-	Nordson Corp.	98	0.01	15	Kenvue, Inc.....	325	0.04
23	Otis Worldwide Corp.....	2,262	0.29	21	Procter & Gamble Co. ...	3,329	0.42
1	Rockwell Automation, Inc.....	332	0.04		Pharmaceuticals		
1	Toro Co.....	81	0.01	11	AbbVie, Inc.	2,060	0.26
1	Westinghouse Air Brake Technologies Corp.....	207	0.03	9	Becton Dickinson & Co.	2,254	0.28
2	Xylem, Inc.	251	0.03	24	Bristol-Myers Squibb Co.	1,296	0.16
	Media			15	Cardinal Health, Inc.	1,724	0.22
7	Comcast Corp.....	308	0.04	14	Cigna Group	5,252	0.66
-	FactSet Research Systems, Inc.....	87	0.01	19	CVS Health Corp.	1,484	0.19
4	Fox Corp. (Class A).....	114	0.02	5	Eli Lilly & Co.....	3,536	0.45
9	Walt Disney Co.....	1,050	0.13	2	Henry Schein, Inc.....	129	0.02
	Metals and Mining			32	Johnson & Johnson.....	4,989	0.63
69	Freeport-McMoRan, Inc.....	3,233	0.41	2	McKesson Corp.	1,192	0.15
35	Newmont Corp. (US listed).....	1,264	0.16	16	Merck & Co., Inc.....	2,154	0.27
	Miscellaneous Manufacturers			5	Neurocrine Biosciences, Inc.....	632	0.08
3	A O Smith Corp.....	266	0.03	17	Organon & Co.	328	0.04
2	Illinois Tool Works, Inc.....	606	0.08	22	Pfizer, Inc.	610	0.08
2	Textron, Inc.....	155	0.02	35	Viatis, Inc.	414	0.05
	Oil and Gas			5	Zoetis, Inc.....	890	0.11
1	Chesapeake Energy Corp.....	125	0.02		Pipelines		
11	Chevron Corp.	1,704	0.22	4	Cheniere Energy, Inc.	662	0.08
5	ConocoPhillips	690	0.09		Real Estate		
13	Coterra Energy, Inc.....	367	0.05	5	Howard Hughes Holdings, Inc.	361	0.05
6	Devon Energy Corp.....	323	0.04		Real Estate Investment Trust		
1	Diamondback Energy, Inc.....	102	0.01	1	Equinix, Inc.	1,067	0.13
8	EOG Resources, Inc.	959	0.12	3	Equity LifeStyle Properties, Inc.....	165	0.02
17	Exxon Mobil Corp.....	2,017	0.25	6	Healthpeak Properties, Inc.....	110	0.01
1	Hess Corp.	98	0.01	11	Host Hotels & Resorts, Inc.....	231	0.03
2	HF Sinclair Corp.	91	0.01				
86	Kosmos Energy Ltd.....	513	0.07				
5	Marathon Oil Corp.	144	0.02				

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	613	0.08			
1	200	0.03			
	367,211	46.32			
Vietnam (0.19%)					
Miscellaneous Manufacturers					
706	870	0.11			
Real Estate					
611	632	0.08			
	1,502	0.19			
	756,773	95.47			
Total Common Stock ...					
Preferred Stock (0.58%) (2023: 0.24%)					
Brazil (0.28%)					
Banks					
168	1,162	0.15			
Chemicals					
92	488	0.06			
Gas Utilities					
788	557	0.07			
	2,207	0.28			
Germany (0.02%)					
Household Products					
2	166	0.02			
	166	0.02			
Korea, Republic of (0.28%)					
Semiconductor Equipment and Products					
45					
				2,227	0.28
				4,600	0.58
Total Preferred Stock ..					
Total Transferable					
Securities					
	761,373	96.05			
Investment Funds (2.78%) (2023: 4.72%)					
Ireland (2.78%)					
20					
				22,048	2.78
Total Investment					
Funds					
	22,048	2.78			
Total Investments					
excluding Financial					
Derivative					
Instruments					
	783,421	98.83			

Financial Derivative Instruments (0.36%) (2023: 1.55%)

Open Futures Contracts (0.24%)

Notional Amount USD '000	Average Cost Price USD	Unrealised Gain (Loss) USD '000	Fund %
557	928.72		
1,236	8,828.12	15	0.00
978	19,559.84	8	0.00
3,863	5,291.96	36	0.01
4,072	9,694.75	114	0.01
		166	0.02

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

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
356	35,644.32	2 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2024.....	13	0.00
336	11,187.20	3 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2024.....	23	0.00
912	233.93	39 of OMXS30 Index Futures Long Futures Contracts Expiring April 2024.....	9	0.00
93,912	5,202.88	361 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	1,907	0.24
8,972	975.17	46 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2024.....	148	0.02
10,341	5,044.60	82 of SPI 200 Index Futures Long Futures Contracts Expiring June 2024.....	293	0.04
1,926	12,842.23	15 of Swiss Market Index Futures Long Futures Contracts Expiring June 2024.....	11	0.00
(2,112)	(2,112.50)	20 of Hang Seng Index Futures Short Futures Contracts Expiring April 2024.....	(5)	0.00
(55,481)	(1,051.78)	1,055 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2024.....	146	0.02
(1,293)	(215.47)	60 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2024.....	-	0.00
(43,742)	(17.78)	246 of Topix Index Futures Short Futures Contracts Expiring June 2024.....	(949)	(0.12)
Unrealised gain on open futures contracts.....			2,889	0.36
Unrealised loss on open futures contracts.....			(954)	(0.12)
Net unrealised gain (loss) on open futures contracts.....			1,935	0.24

Open Forward Foreign Currency Exchange Contracts (0.12%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD	5	EUR	2	-	0.00
08/04/2024	AUD	1	EUR	-	-	0.00
08/04/2024	AUD	75	EUR	45	-	0.00
08/04/2024	AUD	1,570	EUR	946	2	0.00
08/04/2024	AUD	346	GBP	179	(1)	0.00
08/04/2024	AUD	51	GBP	26	-	0.00
08/04/2024	AUD	225	GBP	116	-	0.00
08/04/2024	AUD	225	GBP	116	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	AUD 7,872	GBP 4,067	(2)	0.00
08/04/2024	AUD 225	GBP 116	-	0.00
07/05/2024	AUD 297	GBP 153	-	0.00
08/04/2024	AUD 269	USD 176	-	0.00
20/06/2024	AUD 2,988	USD 1,983	(29)	0.00
20/06/2024	AUD 2,988	USD 1,983	(29)	0.00
20/06/2024	AUD 2,988	USD 1,982	(29)	0.00
20/06/2024	AUD 2,988	USD 1,982	(28)	0.00
20/06/2024	AUD 2,988	USD 1,983	(29)	0.00
08/04/2024	BRL 85	EUR 16	-	0.00
08/04/2024	BRL 1,784	EUR 331	(1)	0.00
08/04/2024	BRL 3	EUR -	-	0.00
08/04/2024	BRL 5	EUR 1	-	0.00
08/04/2024	BRL 767	GBP 122	(1)	0.00
08/04/2024	BRL 8,937	GBP 1,420	(10)	0.00
08/04/2024	BRL 223	GBP 35	-	0.00
08/04/2024	BRL 236	GBP 37	-	0.00
07/05/2024	BRL 342	GBP 54	-	0.00
08/04/2024	BRL 306	USD 61	-	0.00
08/04/2024	CAD 9	EUR 5	-	0.00
08/04/2024	CAD 103	EUR 70	-	0.00
08/04/2024	CAD 2,152	EUR 1,463	10	0.00
08/04/2024	CAD 310	GBP 180	1	0.00
08/04/2024	CAD 620	GBP 361	2	0.00
08/04/2024	CAD 309	GBP 180	1	0.00
08/04/2024	CAD 10,789	GBP 6,288	30	0.00
08/04/2024	CAD 309	GBP 180	1	0.00
07/05/2024	CAD 410	GBP 239	1	0.00
08/04/2024	CAD 369	USD 272	1	0.00
20/06/2024	CAD 2,500	USD 1,857	(7)	0.00
20/06/2024	CAD 2,500	USD 1,858	(8)	0.00
20/06/2024	CAD 2,500	USD 1,856	(6)	0.00
20/06/2024	CAD 2,500	USD 1,858	(9)	0.00
20/06/2024	CAD 2,500	USD 1,859	(9)	0.00
08/04/2024	CHF 4	EUR 5	-	0.00
08/04/2024	CHF 1,157	EUR 1,181	9	0.00
08/04/2024	CHF 55	EUR 56	-	0.00
08/04/2024	CHF 356	GBP 317	(3)	0.00
08/04/2024	CHF 2	GBP 2	-	0.00
08/04/2024	CHF 166	GBP 145	1	0.00
08/04/2024	CHF 166	GBP 145	1	0.00
08/04/2024	CHF 5,796	GBP 5,073	30	0.00
08/04/2024	CHF 166	GBP 145	1	0.00
07/05/2024	CHF 226	GBP 198	1	0.00
08/04/2024	CHF 1	USD 1	-	0.00
08/04/2024	CHF 198	USD 219	1	0.00
20/06/2024	DKK 8,200	USD 1,210	(18)	0.00
08/04/2024	EUR 30	AUD 50	-	0.00
08/04/2024	EUR 1	AUD 1	-	0.00
08/04/2024	EUR 48	AUD 80	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	EUR 911	AUD 1,520	(8)	0.00
07/05/2024	EUR 946	AUD 1,570	(2)	0.00
07/05/2024	EUR 45	AUD 75	-	0.00
08/04/2024	EUR 17	BRL 92	-	0.00
08/04/2024	EUR 330	BRL 1,784	-	0.00
07/05/2024	EUR 16	BRL 85	-	0.00
07/05/2024	EUR 330	BRL 1,784	1	0.00
08/04/2024	EUR -	CAD -	-	0.00
08/04/2024	EUR 32	CAD 47	-	0.00
08/04/2024	EUR 1,431	CAD 2,105	(10)	0.00
08/04/2024	EUR 75	CAD 111	(1)	0.00
07/05/2024	EUR 70	CAD 103	-	0.00
07/05/2024	EUR 1,462	CAD 2,152	(10)	0.00
08/04/2024	EUR 23	CHF 22	1	0.00
08/04/2024	EUR 63	CHF 60	1	0.00
08/04/2024	EUR 1,193	CHF 1,135	28	0.00
07/05/2024	EUR 1,183	CHF 1,157	(9)	0.00
07/05/2024	EUR 56	CHF 55	-	0.00
08/04/2024	EUR 25	GBP 21	-	0.00
08/04/2024	EUR 1,080	GBP 927	(2)	0.00
08/04/2024	EUR 160	GBP 136	-	0.00
08/04/2024	EUR 700	GBP 600	(2)	0.00
08/04/2024	EUR 6,118	GBP 5,248	(21)	0.00
08/04/2024	EUR 700	GBP 600	(2)	0.00
08/04/2024	EUR 6,118	GBP 5,248	(21)	0.00
08/04/2024	EUR 1,790	GBP 1,535	(5)	0.00
08/04/2024	EUR 94	GBP 81	-	0.00
08/04/2024	EUR 700	GBP 600	(1)	0.00
08/04/2024	EUR 6,118	GBP 5,242	(13)	0.00
08/04/2024	EUR 6,118	GBP 5,245	(17)	0.00
07/05/2024	EUR 929	GBP 797	(3)	0.00
07/05/2024	EUR 87	GBP 74	-	0.00
07/05/2024	EUR 1,813	GBP 1,556	(5)	0.00
08/04/2024	EUR 83	HKD 706	-	0.00
08/04/2024	EUR 3	HKD 26	-	0.00
08/04/2024	EUR 1,176	HKD 9,975	(5)	0.00
08/04/2024	EUR 62	HKD 524	-	0.00
07/05/2024	EUR 1,261	HKD 10,681	(2)	0.00
07/05/2024	EUR 60	HKD 510	-	0.00
08/04/2024	EUR 47	INR 4,267	-	0.00
08/04/2024	EUR 901	INR 81,164	-	0.00
08/04/2024	EUR 66	INR 5,885	-	0.00
08/04/2024	EUR 2	INR 219	-	0.00
07/05/2024	EUR 962	INR 87,050	(2)	0.00
07/05/2024	EUR 46	INR 4,156	-	0.00
08/04/2024	EUR 234	JPY 37,745	3	0.00
08/04/2024	EUR 9	JPY 1,474	-	0.00
08/04/2024	EUR 690	JPY 112,083	4	0.00
08/04/2024	EUR 690	JPY 112,083	3	0.00
08/04/2024	EUR 145	JPY 23,573	1	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/04/2024	EUR	689 JPY	112,083	3	0.00
08/04/2024	EUR	689 JPY	112,083	3	0.00
07/05/2024	EUR	746 JPY	121,519	(1)	0.00
07/05/2024	EUR	746 JPY	121,519	(1)	0.00
07/05/2024	EUR	142 JPY	23,234	-	0.00
07/05/2024	EUR	746 JPY	121,519	-	0.00
07/05/2024	EUR	746 JPY	121,519	-	0.00
08/04/2024	EUR	34 KRW	49,890	-	0.00
08/04/2024	EUR	655 KRW	949,037	4	0.00
08/04/2024	EUR	55 KRW	78,895	1	0.00
08/04/2024	EUR	2 KRW	3,078	-	0.00
07/05/2024	EUR	34 KRW	49,114	-	0.00
07/05/2024	EUR	707 KRW	1,027,932	1	0.00
08/04/2024	EUR	8 MXN	141	-	0.00
08/04/2024	EUR	143 MXN	2,675	(6)	0.00
07/05/2024	EUR	145 MXN	2,618	1	0.00
07/05/2024	EUR	7 MXN	125	-	0.00
08/04/2024	EUR	1 SEK	9	-	0.00
08/04/2024	EUR	25 SEK	285	1	0.00
08/04/2024	EUR	24 SEK	266	1	0.00
08/04/2024	EUR	451 SEK	5,062	14	0.00
07/05/2024	EUR	465 SEK	5,347	2	0.00
07/05/2024	EUR	22 SEK	255	-	0.00
08/04/2024	EUR	12 SGD	18	-	0.00
08/04/2024	EUR	- SGD	-	-	0.00
08/04/2024	EUR	21 SGD	31	-	0.00
08/04/2024	EUR	399 SGD	582	-	0.00
07/05/2024	EUR	20 SGD	29	-	0.00
07/05/2024	EUR	412 SGD	601	-	0.00
08/04/2024	EUR	63 TWD	2,153	1	0.00
08/04/2024	EUR	2 TWD	81	-	0.00
08/04/2024	EUR	44 TWD	1,517	-	0.00
08/04/2024	EUR	841 TWD	28,859	6	0.00
07/05/2024	EUR	43 TWD	1,481	-	0.00
07/05/2024	EUR	896 TWD	31,012	(2)	0.00
08/04/2024	EUR	48 USD	52	-	0.00
08/04/2024	EUR	1,603 USD	1,733	(2)	0.00
08/04/2024	EUR	837 USD	906	(2)	0.00
08/04/2024	EUR	8,366 USD	9,073	(36)	0.00
08/04/2024	EUR	8,364 USD	9,073	(38)	(0.01)
08/04/2024	EUR	1,758 USD	1,908	(8)	0.00
08/04/2024	EUR	8,363 USD	9,073	(39)	(0.01)
08/04/2024	EUR	8,359 USD	9,073	(44)	(0.01)
07/05/2024	EUR	8,777 USD	9,506	(15)	0.00
07/05/2024	EUR	8,778 USD	9,506	(14)	0.00
07/05/2024	EUR	1,675 USD	1,815	(4)	0.00
07/05/2024	EUR	8,777 USD	9,506	(14)	0.00
07/05/2024	EUR	8,776 USD	9,506	(15)	0.00
20/06/2024	EUR	833 USD	915	(12)	0.00
20/06/2024	EUR	833 USD	915	(12)	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	EUR 833	USD 915	(12)	0.00
20/06/2024	EUR 833	USD 915	(12)	0.00
20/06/2024	EUR 833	USD 915	(12)	0.00
08/04/2024	EUR 147	ZAR 3,094	(4)	0.00
08/04/2024	EUR 8	ZAR 163	-	0.00
07/05/2024	EUR 149	ZAR 3,054	-	0.00
07/05/2024	EUR 7	ZAR 146	-	0.00
08/04/2024	GBP 3	AUD 6	-	0.00
08/04/2024	GBP 17	AUD 32	-	0.00
08/04/2024	GBP 115	AUD 223	(1)	0.00
08/04/2024	GBP 4,231	AUD 8,236	(29)	0.00
08/04/2024	GBP 115	AUD 223	(1)	0.00
08/04/2024	GBP 115	AUD 223	(1)	0.00
07/05/2024	GBP 116	AUD 225	-	0.00
07/05/2024	GBP 116	AUD 225	-	0.00
07/05/2024	GBP 4,070	AUD 7,872	2	0.00
07/05/2024	GBP 116	AUD 225	-	0.00
08/04/2024	GBP 1,489	BRL 9,397	6	0.00
08/04/2024	GBP 121	BRL 767	-	0.00
07/05/2024	GBP 1,417	BRL 8,937	11	0.00
07/05/2024	GBP 122	BRL 767	1	0.00
08/04/2024	GBP 180	CAD 309	(1)	0.00
08/04/2024	GBP 6,647	CAD 11,408	(34)	0.00
08/04/2024	GBP 180	CAD 309	(1)	0.00
08/04/2024	GBP 180	CAD 309	(1)	0.00
07/05/2024	GBP 180	CAD 309	(1)	0.00
07/05/2024	GBP 180	CAD 309	(1)	0.00
07/05/2024	GBP 6,289	CAD 10,789	(30)	0.00
07/05/2024	GBP 180	CAD 309	(1)	0.00
08/04/2024	GBP 150	CHF 167	5	0.00
08/04/2024	GBP 5,546	CHF 6,153	172	0.02
08/04/2024	GBP 150	CHF 167	5	0.00
08/04/2024	GBP 150	CHF 167	5	0.00
07/05/2024	GBP 146	CHF 166	(1)	0.00
07/05/2024	GBP 146	CHF 166	(1)	0.00
07/05/2024	GBP 5,088	CHF 5,796	(30)	0.00
07/05/2024	GBP 146	CHF 166	(1)	0.00
08/04/2024	GBP 497	EUR 580	1	0.00
08/04/2024	GBP 50	EUR 58	-	0.00
08/04/2024	GBP 6	EUR 8	-	0.00
08/04/2024	GBP 1	EUR 1	-	0.00
08/04/2024	GBP 5,384	EUR 6,283	15	0.00
08/04/2024	GBP 583	EUR 680	2	0.00
08/04/2024	GBP 5,387	EUR 6,283	19	0.00
08/04/2024	GBP 74	EUR 87	-	0.00
08/04/2024	GBP 1,556	EUR 1,815	5	0.00
08/04/2024	GBP 583	EUR 680	2	0.00
08/04/2024	GBP 5,385	EUR 6,283	16	0.00
08/04/2024	GBP 583	EUR 680	2	0.00
08/04/2024	GBP 5,387	EUR 6,283	18	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP 601	EUR 700	2	0.00
07/05/2024	GBP 5,253	EUR 6,118	21	0.00
07/05/2024	GBP 601	EUR 700	2	0.00
07/05/2024	GBP 5,253	EUR 6,118	21	0.00
07/05/2024	GBP 600	EUR 700	1	0.00
07/05/2024	GBP 5,247	EUR 6,118	13	0.00
07/05/2024	GBP 5,250	EUR 6,118	17	0.00
08/04/2024	GBP 21	HKD 204	-	0.00
08/04/2024	GBP 224	HKD 2,206	-	0.00
08/04/2024	GBP 148	HKD 1,463	-	0.00
08/04/2024	GBP 5,462	HKD 54,049	(7)	0.00
08/04/2024	GBP 148	HKD 1,463	-	0.00
08/04/2024	GBP 148	HKD 1,463	-	0.00
07/05/2024	GBP 155	HKD 1,531	-	0.00
07/05/2024	GBP 155	HKD 1,531	-	0.00
07/05/2024	GBP 5,424	HKD 53,532	6	0.00
07/05/2024	GBP 155	HKD 1,531	-	0.00
08/04/2024	GBP 340	INR 35,712	1	0.00
08/04/2024	GBP 4,183	INR 439,781	11	0.00
08/04/2024	GBP 178	INR 18,708	1	0.00
08/04/2024	GBP 16	INR 1,724	-	0.00
07/05/2024	GBP 356	INR 37,436	1	0.00
07/05/2024	GBP 4,145	INR 436,263	10	0.00
08/04/2024	GBP 693	JPY 130,496	12	0.00
08/04/2024	GBP 62	JPY 11,702	1	0.00
08/04/2024	GBP 6,406	JPY 1,214,828	58	0.00
08/04/2024	GBP 3,202	JPY 607,414	27	0.00
08/04/2024	GBP 347	JPY 65,778	3	0.00
08/04/2024	GBP 347	JPY 65,778	3	0.00
08/04/2024	GBP 3,202	JPY 607,414	28	0.00
08/04/2024	GBP 347	JPY 65,778	3	0.00
07/05/2024	GBP 367	JPY 69,679	1	0.00
07/05/2024	GBP 6,421	JPY 1,218,364	18	0.00
07/05/2024	GBP 367	JPY 69,679	1	0.00
07/05/2024	GBP 3,209	JPY 609,182	7	0.00
07/05/2024	GBP 367	JPY 69,679	1	0.00
07/05/2024	GBP 3,209	JPY 609,182	8	0.00
08/04/2024	GBP 247	KRW 417,612	3	0.00
08/04/2024	GBP 3,044	KRW 5,142,693	32	0.00
08/04/2024	GBP 161	KRW 271,409	2	0.00
08/04/2024	GBP 15	KRW 24,448	-	0.00
07/05/2024	GBP 261	KRW 442,060	2	0.00
07/05/2024	GBP 3,045	KRW 5,152,699	21	0.00
08/04/2024	GBP 18	MXN 392	(1)	0.00
08/04/2024	GBP 666	MXN 14,494	(30)	0.00
08/04/2024	GBP 18	MXN 392	(1)	0.00
08/04/2024	GBP 18	MXN 392	(1)	0.00
07/05/2024	GBP 18	MXN 375	-	0.00
07/05/2024	GBP 18	MXN 375	-	0.00
07/05/2024	GBP 626	MXN 13,132	5	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

31 March 2024

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/05/2024	GBP	18	MXN	375	-	0.00
08/04/2024	GBP	6	SEK	72	-	0.00
08/04/2024	GBP	56	SEK	735	2	0.00
08/04/2024	GBP	57	SEK	743	2	0.00
08/04/2024	GBP	2,097	SEK	27,430	84	0.01
08/04/2024	GBP	57	SEK	743	2	0.00
08/04/2024	GBP	57	SEK	743	2	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
07/05/2024	GBP	2,000	SEK	26,796	18	0.00
07/05/2024	GBP	57	SEK	767	1	0.00
08/04/2024	GBP	1	SGD	2	-	0.00
08/04/2024	GBP	4	SGD	7	-	0.00
08/04/2024	GBP	1,855	SGD	3,156	4	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
08/04/2024	GBP	50	SGD	85	-	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
07/05/2024	GBP	1,771	SGD	3,010	3	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
07/05/2024	GBP	51	SGD	86	-	0.00
08/04/2024	GBP	16	TWD	637	-	0.00
08/04/2024	GBP	175	TWD	6,969	3	0.00
08/04/2024	GBP	317	TWD	12,700	4	0.00
08/04/2024	GBP	3,906	TWD	156,371	43	0.01
07/05/2024	GBP	331	TWD	13,337	1	0.00
07/05/2024	GBP	3,855	TWD	155,399	7	0.00
08/04/2024	GBP	304	USD	384	-	0.00
08/04/2024	GBP	2,881	USD	3,636	4	0.00
08/04/2024	GBP	2	USD	3	-	0.00
08/04/2024	GBP	77,672	USD	98,320	(200)	(0.02)
08/04/2024	GBP	267	USD	337	-	0.00
08/04/2024	GBP	38,833	USD	49,160	(104)	(0.01)
08/04/2024	GBP	38,858	USD	49,160	(72)	(0.01)
08/04/2024	GBP	4,207	USD	5,323	(8)	0.00
08/04/2024	GBP	4,205	USD	5,323	(10)	0.00
08/04/2024	GBP	4,205	USD	5,323	(11)	0.00
07/05/2024	GBP	4,320	USD	5,451	8	0.00
07/05/2024	GBP	75,467	USD	95,288	64	0.01
07/05/2024	GBP	37,769	USD	47,644	76	0.01
07/05/2024	GBP	4,322	USD	5,451	10	0.00
07/05/2024	GBP	37,774	USD	47,644	84	0.01
07/05/2024	GBP	4,316	USD	5,451	2	0.00
20/06/2024	GBP	9,400	USD	12,044	(165)	(0.02)
08/04/2024	GBP	19	ZAR	454	-	0.00
08/04/2024	GBP	685	ZAR	16,767	(19)	0.00
08/04/2024	GBP	19	ZAR	454	-	0.00
08/04/2024	GBP	19	ZAR	454	-	0.00
07/05/2024	GBP	18	ZAR	438	-	0.00
07/05/2024	GBP	18	ZAR	438	-	0.00

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

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/05/2024	GBP 640	ZAR 15,327	1	0.00
07/05/2024	GBP 18	ZAR 438	-	0.00
08/04/2024	HKD 40	EUR 5	-	0.00
08/04/2024	HKD 510	EUR 60	-	0.00
08/04/2024	HKD 10,681	EUR 1,262	2	0.00
08/04/2024	HKD 2,724	GBP 273	1	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
08/04/2024	HKD 53,532	GBP 5,421	(7)	0.00
08/04/2024	HKD 1,531	GBP 155	-	0.00
07/05/2024	HKD 2,030	GBP 206	-	0.00
08/04/2024	HKD 1,832	USD 234	-	0.00
08/04/2024	INR 329	EUR 3	-	0.00
08/04/2024	INR 4,156	EUR 46	-	0.00
08/04/2024	INR 87,050	EUR 964	2	0.00
08/04/2024	INR 22,226	GBP 211	1	0.00
08/04/2024	INR 37,435	GBP 356	(1)	0.00
08/04/2024	INR 436,263	GBP 4,149	(10)	0.00
07/05/2024	INR 16,629	GBP 158	-	0.00
08/04/2024	INR 14,931	USD 179	-	0.00
08/04/2024	JPY 1,814	EUR 12	-	0.00
08/04/2024	JPY 121,519	EUR 743	1	0.00
08/04/2024	JPY 121,519	EUR 744	1	0.00
08/04/2024	JPY 23,234	EUR 142	-	0.00
08/04/2024	JPY 121,519	EUR 744	-	0.00
08/04/2024	JPY 121,519	EUR 744	-	0.00
08/04/2024	JPY 43,479	GBP 231	(4)	0.00
08/04/2024	JPY 79,947	GBP 417	3	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 1,218,364	GBP 6,393	(18)	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 609,182	GBP 3,196	(8)	0.00
08/04/2024	JPY 69,679	GBP 366	(1)	0.00
08/04/2024	JPY 609,182	GBP 3,196	(8)	0.00
07/05/2024	JPY 92,927	GBP 489	(1)	0.00
08/04/2024	JPY 83,380	USD 552	-	0.00
08/04/2024	KRW 52,968	EUR 36	-	0.00
08/04/2024	KRW 1,027,932	EUR 707	(1)	0.00
08/04/2024	KRW 5,414,102	GBP 3,196	(23)	0.00
08/04/2024	KRW 442,060	GBP 261	(2)	0.00
07/05/2024	KRW 196,399	GBP 115	-	0.00
08/04/2024	KRW 176,324	USD 131	(1)	0.00
08/04/2024	MXN 16	EUR -	-	0.00
08/04/2024	MXN 57	EUR 3	-	0.00
08/04/2024	MXN 2,618	EUR 146	(1)	0.00
08/04/2024	MXN 125	EUR 7	-	0.00
08/04/2024	MXN 1,362	GBP 64	1	0.00
08/04/2024	MXN 51	GBP 2	-	0.00
08/04/2024	MXN 375	GBP 18	-	0.00
08/04/2024	MXN 375	GBP 18	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	MXN 13,132	GBP 629	(5)	0.00
08/04/2024	MXN 375	GBP 18	-	0.00
07/05/2024	MXN 486	GBP 23	-	0.00
08/04/2024	MXN 19	USD 1	-	0.00
08/04/2024	MXN 449	USD 27	-	0.00
20/06/2024	NOK 9,770	USD 935	(33)	0.00
08/04/2024	SEK 21	EUR 1	-	0.00
08/04/2024	SEK 255	EUR 22	-	0.00
08/04/2024	SEK 5,347	EUR 465	(2)	0.00
08/04/2024	SEK 1,369	GBP 104	(2)	0.00
08/04/2024	SEK 767	GBP 57	(1)	0.00
08/04/2024	SEK 767	GBP 57	-	0.00
08/04/2024	SEK 26,796	GBP 1,998	(18)	0.00
08/04/2024	SEK 767	GBP 57	(1)	0.00
07/05/2024	SEK 1,039	GBP 78	(1)	0.00
08/04/2024	SEK 917	USD 86	(1)	0.00
20/06/2024	SEK 9,628	USD 946	(42)	(0.01)
20/06/2024	SEK 9,628	USD 945	(42)	(0.01)
20/06/2024	SEK 9,628	USD 945	(42)	(0.01)
20/06/2024	SEK 9,628	USD 945	(41)	(0.01)
20/06/2024	SEK 9,628	USD 946	(44)	(0.01)
08/04/2024	SGD -	EUR -	-	0.00
08/04/2024	SGD 1	EUR 1	-	0.00
08/04/2024	SGD 601	EUR 412	-	0.00
08/04/2024	SGD 29	EUR 20	-	0.00
08/04/2024	SGD 133	GBP 78	-	0.00
08/04/2024	SGD 20	GBP 12	-	0.00
08/04/2024	SGD 86	GBP 51	-	0.00
08/04/2024	SGD 3,010	GBP 1,769	(3)	0.00
08/04/2024	SGD 86	GBP 51	-	0.00
08/04/2024	SGD 86	GBP 51	-	0.00
07/05/2024	SGD 114	GBP 67	-	0.00
08/04/2024	SGD 103	USD 76	-	0.00
08/04/2024	TWD 116	EUR 2	-	0.00
08/04/2024	TWD 1,481	EUR 43	-	0.00
08/04/2024	TWD 31,012	EUR 896	2	0.00
08/04/2024	TWD 2,818	GBP 70	-	0.00
08/04/2024	TWD 5,124	GBP 127	-	0.00
08/04/2024	TWD 13,337	GBP 331	(1)	0.00
08/04/2024	TWD 155,399	GBP 3,853	(7)	0.00
07/05/2024	TWD 5,954	GBP 147	-	0.00
08/04/2024	TWD 5,320	USD 166	-	0.00
08/04/2024	USD 2	AUD 3	-	0.00
08/04/2024	USD 4	AUD 7	-	0.00
08/04/2024	USD 169	AUD 260	(1)	0.00
07/05/2024	USD 176	AUD 269	-	0.00
08/04/2024	USD 62	BRL 306	-	0.00
07/05/2024	USD 61	BRL 306	-	0.00
08/04/2024	USD -	CAD -	-	0.00
08/04/2024	USD 7	CAD 9	-	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	USD 265	CAD 360	(1)	0.00
07/05/2024	USD 272	CAD 369	(1)	0.00
20/06/2024	USD 2,413	CAD 3,250	8	0.00
08/04/2024	USD 6	CHF 5	-	0.00
08/04/2024	USD 221	CHF 194	6	0.00
07/05/2024	USD 220	CHF 198	(1)	0.00
20/06/2024	USD 2,827	CHF 2,453	80	0.01
20/06/2024	USD 2,825	CHF 2,453	77	0.01
20/06/2024	USD 2,824	CHF 2,453	77	0.01
20/06/2024	USD 2,824	CHF 2,453	76	0.01
20/06/2024	USD 2,825	CHF 2,453	77	0.01
08/04/2024	USD 49	EUR 45	-	0.00
08/04/2024	USD 144	EUR 131	1	0.00
08/04/2024	USD 860	EUR 792	4	0.00
08/04/2024	USD 9,506	EUR 8,786	15	0.00
08/04/2024	USD 9,506	EUR 8,788	14	0.00
08/04/2024	USD 1,815	EUR 1,677	4	0.00
08/04/2024	USD 9,506	EUR 8,787	15	0.00
08/04/2024	USD 9,506	EUR 8,786	16	0.00
07/05/2024	USD 907	EUR 837	2	0.00
20/06/2024	USD 2,412	EUR 2,200	29	0.00
08/04/2024	USD 9,700	GBP 7,625	67	0.01
08/04/2024	USD 8	GBP 7	-	0.00
08/04/2024	USD 5,451	GBP 4,321	(8)	0.00
08/04/2024	USD 332	GBP 262	1	0.00
08/04/2024	USD 95,288	GBP 75,483	(69)	(0.01)
08/04/2024	USD 47,644	GBP 37,775	(78)	(0.01)
08/04/2024	USD 5,451	GBP 4,322	(10)	0.00
08/04/2024	USD 47,644	GBP 37,780	(84)	(0.01)
08/04/2024	USD 5,451	GBP 4,317	(2)	0.00
07/05/2024	USD 7,233	GBP 5,727	(3)	0.00
07/05/2024	USD 337	GBP 267	-	0.00
20/06/2024	USD 4,426	GBP 3,458	56	0.01
20/06/2024	USD 4,425	GBP 3,458	56	0.01
20/06/2024	USD 4,428	GBP 3,458	58	0.01
20/06/2024	USD 4,426	GBP 3,458	56	0.01
20/06/2024	USD 4,427	GBP 3,458	57	0.01
08/04/2024	USD 17	HKD 128	-	0.00
08/04/2024	USD 218	HKD 1,704	-	0.00
07/05/2024	USD 234	HKD 1,832	-	0.00
08/04/2024	USD 167	INR 13,863	1	0.00
08/04/2024	USD 13	INR 1,068	-	0.00
07/05/2024	USD 179	INR 14,931	-	0.00
08/04/2024	USD 31	JPY 4,676	-	0.00
08/04/2024	USD 14	JPY 2,099	-	0.00
08/04/2024	USD 511	JPY 76,605	4	0.00
07/05/2024	USD 554	JPY 83,380	-	0.00
20/06/2024	USD 6,163	JPY 897,625	161	0.02
20/06/2024	USD 6,161	JPY 897,625	158	0.02
20/06/2024	USD 6,161	JPY 897,625	159	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

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/06/2024	USD 6,158	JPY 897,625	155	0.02
20/06/2024	USD 6,163	JPY 897,625	161	0.02
08/04/2024	USD 121	KRW 162,118	1	0.00
08/04/2024	USD 10	KRW 14,206	-	0.00
07/05/2024	USD 131	KRW 176,324	1	0.00
08/04/2024	USD 1	MXN 11	-	0.00
08/04/2024	USD 27	MXN 457	(1)	0.00
07/05/2024	USD 27	MXN 449	-	0.00
08/04/2024	USD 5	SEK 52	-	0.00
08/04/2024	USD 84	SEK 865	3	0.00
07/05/2024	USD 86	SEK 917	1	0.00
20/06/2024	USD 2,449	SEK 25,000	104	0.01
08/04/2024	USD 3	SGD 4	-	0.00
08/04/2024	USD 74	SGD 100	-	0.00
07/05/2024	USD 77	SGD 103	-	0.00
08/04/2024	USD 12	TWD 390	-	0.00
08/04/2024	USD 156	TWD 4,930	2	0.00
07/05/2024	USD 167	TWD 5,320	-	0.00
08/04/2024	USD 1	ZAR 13	-	0.00
08/04/2024	USD 27	ZAR 529	(1)	0.00
07/05/2024	USD 28	ZAR 524	-	0.00
08/04/2024	ZAR 40	EUR 2	-	0.00
08/04/2024	ZAR 15	EUR -	-	0.00
08/04/2024	ZAR 1	EUR -	-	0.00
08/04/2024	ZAR 146	EUR 7	-	0.00
08/04/2024	ZAR 3,054	EUR 149	-	0.00
08/04/2024	ZAR 680	GBP 28	1	0.00
08/04/2024	ZAR 48	GBP 2	-	0.00
08/04/2024	ZAR 759	GBP 31	-	0.00
08/04/2024	ZAR 438	GBP 18	-	0.00
08/04/2024	ZAR 438	GBP 18	-	0.00
08/04/2024	ZAR 15,327	GBP 642	(2)	0.00
08/04/2024	ZAR 438	GBP 18	-	0.00
07/05/2024	ZAR 573	GBP 24	-	0.00
08/04/2024	ZAR 18	USD 1	-	0.00
08/04/2024	ZAR 524	USD 28	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			3,008	0.38
Unrealised loss on open forward foreign currency exchange contracts			(2,065)	(0.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			943	0.12
Total Financial Derivative Instruments			2,878	0.36

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

Schedule of Investments - continued

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.57%)	789,318	99.57
Total Financial Liabilities at Fair Value through Profit or Loss ((0.38)%)	<u>(3,019)</u>	<u>(0.38)</u>
Net Financial Assets at Fair Value through Profit or Loss (99.19%)	786,299	99.19
Other Net Assets (0.81%)	<u>6,412</u>	<u>0.81</u>
Net Assets	<u><u>792,711</u></u>	<u><u>100.00</u></u>

Abbreviation used:

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

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	93.78
Investment funds (UCITS).....	2.71
Exchange traded financial derivative instruments	0.36
Over the counter financial derivative instruments	0.37
Other assets	<u>2.78</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	556	(294)	556	(294)
Bank of New York Mellon.....	-	-	395	(189)	395	(189)
Morgan Stanley.....	2,889	(954)	159	(252)	3,048	(1,206)
Royal Bank of Canada	-	-	462	(343)	462	(343)
State Street Bank and Trust Company	-	-	470	(377)	470	(377)
Other*	-	-	966	(610)	966	(610)
Total financial derivative positions	<u>2,889</u>	<u>(954)</u>	<u>3,008</u>	<u>(2,065)</u>	<u>5,897</u>	<u>(3,019)</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 - continued

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts		Open Forward Foreign Currency Exchange Contracts		Total	
	USD '000		USD '000		USD '000	
	Unrealised Gains	Unrealised Losses	Unrealised Gains	Unrealised Losses	Fair Value Assets	Fair Value Liabilities
BNP Paribas	-	-	2,775	(141)	2,775	(141)
Morgan Stanley	8,496	(1,459)	77	(78)	8,573	(1,537)
State Street Bank and Trust Company	-	-	1,805	(449)	1,805	(449)
Toronto Dominion Bank	-	-	2,060	(924)	2,060	(924)
UBS AG	-	-	2,064	(46)	2,064	(46)
Other**	-	-	2,365	(4,162)	2,365	(4,162)
Total financial derivative positions	8,496	(1,459)	11,146	(5,800)	19,642	(7,259)

*The brokers/counterparties included here are BNP Paribas, Citibank, Standard Chartered Bank, Toronto Dominion Bank and UBS AG.

**The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Citibank, Commonwealth Bank of Australia, HSBC and Royal Bank of Canada.

Fair Value Hierarchy (Note 13 b i))

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 and 31 March 2023.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	394,450	Class SW Roll-up Shares	(411,886)
Tencent Holdings Ltd.	5,829	Microsoft Corp.	(7,785)
Samsung Electronics Co. Ltd.	5,795	3i Group PLC	(6,328)
Microsoft Corp.	5,610	SK Hynix, Inc.	(5,909)
NVIDIA Corp.	4,441	Micron Technology, Inc.	(5,681)
Alibaba Group Holding Ltd. ADR	3,797	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(5,564)
Alibaba Group Holding Ltd.	3,047	Centrica PLC	(5,205)
Nagoya Railroad Co. Ltd.	2,976	GSK PLC	(5,151)
Novo Nordisk AS	2,890	Meta Platforms, Inc.	(5,092)
Taiwan Semiconductor Manufacturing Co. Ltd.	2,874	Mercedes-Benz Group AG	(4,670)
MISUMI Group, Inc.	2,815	UnitedHealth Group, Inc.	(4,643)
Longfor Group Holdings Ltd.	2,815	ConvaTec Group PLC	(4,500)
Meta Platforms, Inc.	2,705	Samsung Electronics Co. Ltd.	(4,342)
Nisshinbo Holdings, Inc.	2,442	HSBC Holdings PLC	(4,067)
JD.com, Inc. ADR	2,367	Hitachi Ltd.	(3,854)
Square Enix Holdings Co. Ltd.	2,357	Aviva PLC	(3,718)
Kyocera Corp.	2,307	Barclays PLC	(3,696)
Teijin Ltd.	2,274	Moneysupermarket.com Group PLC	(3,579)
Vale SA ADR	2,270	Mitsubishi Electric Corp.	(3,359)
Nestle SA	2,257	MediaTek, Inc.	(3,317)

* 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.

Principal Money Manager's Report

Russell Investments Unconstrained Bond Fund (the "Fund") ceased trading on 31 January 2024. There is no performance data of relevance to report.

Investment Objective

The investment objective of Russell Investments Unconstrained Bond Fund (the "Fund") was to generate a total return in excess of USD 3-month Libor. The Fund sought to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

Russell Investments Limited

May 2024

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	127,382
Cash at bank (Note 3)	1,795	1,754
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	4,394
Debtors:		
Receivable for investments sold	-	21,576
Receivable on fund shares issued	-	4,930
Interest receivable	4	1,276
Prepayments and other debtors	-	6
	<u>1,799</u>	<u>161,318</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(14,287)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(1,913)
Payable for investments purchased	-	(29,092)
Payable on fund shares redeemed	(1,730)	(8,137)
Management fees payable	(1)	(92)
Depositary fees payable	(19)	(21)
Sub-custodian fees payable	(7)	(2)
Administration fees payable	(7)	(5)
Audit fees payable	(16)	(21)
Other fees payable	(19)	(21)
	<u>(1,799)</u>	<u>(53,591)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>107,727</u>

* The Fund ceased trading on 31 January 2024.

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 financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Interest income	2,280	13,851
Net gain (loss) on investment activities (Note 5)	<u>1,428</u>	<u>(51,674)</u>
Total investment income (expense)	<u>3,708</u>	<u>(37,823)</u>
Expenses		
Management fees (Note 6)	(478)	(2,131)
Depository fees (Note 7).....	(49)	(139)
Sub-custodian fees (Note 7)	(12)	(14)
Administration and transfer agency fees (Note 7).....	(68)	(113)
Audit fees (Note 7)	(16)	(21)
Professional fees	(34)	(19)
Other fees.....	<u>(41)</u>	<u>(56)</u>
Total operating expenses	<u>(698)</u>	<u>(2,493)</u>
Net income (expense)	3,010	(40,316)
Finance costs		
Distributions (Note 9).....	<u>(1,763)</u>	<u>(12,645)</u>
Profit (loss) for the financial year before taxation	1,247	(52,961)
Taxation (Note 10)		
Withholding tax	<u>-</u>	<u>(3)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,247</u></u>	<u><u>(52,964)</u></u>

* The Fund ceased trading on 31 January 2024.

All amounts in respect of financial year ended 31 March 2024 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
Russell Investments Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,247	(52,964)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,763	12,645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(110,737)</u>	<u>(282,472)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(107,727)	(322,791)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>107,727</u>	<u>430,518</u>
End of financial year	<u><u>-</u></u>	<u><u>107,727</u></u>

* The Fund ceased trading on 31 January 2024.

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 31 January 2024, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	43,107	Class SW Roll-up Shares	(43,476)
Uniform Mortgage-Backed Security, TBA		Uniform Mortgage-Backed Security, TBA	
4.500% due 15/06/2054	38,839	4.500% due 15/06/2054	(38,782)
U.S. Treasury Bill		U.S. Treasury Note	
Zero Coupon due 30/01/2024	30,973	0.250% due 15/03/2024	(17,765)
Uniform Mortgage-Backed Security, TBA		Government National Mortgage Association, TBA	
2.000% due 15/04/2054	17,609	3.000% due 15/04/2054	(14,588)
Government National Mortgage Association, TBA		3.000% due 15/05/2054	(12,752)
3.000% due 15/05/2054	12,783	Uniform Mortgage-Backed Security, TBA	
Uniform Mortgage-Backed Security, TBA		2.000% due 15/04/2054	(12,658)
6.000% due 15/06/2053	12,147	6.000% due 15/05/2054	(12,240)
U.S. Treasury Bill		6.000% due 15/06/2053	(12,123)
Zero Coupon due 29/06/2023	11,311	Government National Mortgage Association, TBA	
Government National Mortgage Association, TBA		2.000% due 01/04/2054	(11,925)
3.000% due 15/04/2054	10,904	3.000% due 15/06/2053	(10,756)
3.000% due 15/06/2053	10,822	Uniform Mortgage-Backed Security, TBA	
2.000% due 01/04/2054	10,201	2.000% due 15/05/2054	(9,987)
Uniform Mortgage-Backed Security, TBA		2.000% due 15/06/2053	(9,878)
2.000% due 15/05/2054	10,014	6.000% due 15/04/2054	(9,212)
2.000% due 15/06/2053	9,851	U.S. Treasury Bill	
6.000% due 15/04/2054	9,212	Zero Coupon due 30/05/2024	(8,492)
6.000% due 15/05/2054	9,183	Government National Mortgage Association, TBA	
U.S. Treasury Note		4.000% due 15/05/2054	(7,701)
0.250% due 15/03/2024	8,593	4.000% due 15/04/2054	(7,692)
U.S. Treasury Bill		4.000% due 15/06/2053	(7,603)
Zero Coupon due 30/05/2024	8,481	2.000% due 15/05/2054	(6,825)
Government National Mortgage Association, TBA		U.K. Gilt	
4.000% due 15/05/2054	7,707	0.250% due 31/01/2025	(5,390)
4.000% due 15/06/2053	7,633	U.S. Treasury Note	
2.000% due 15/05/2054	6,844	0.250% due 31/08/2025	(5,268)
4.000% due 15/04/2054	5,753	Government National Mortgage Association, TBA	
		4.500% due 15/04/2054	(3,932)
		Uniform Mortgage-Backed Security, TBA	
		4.500% due 15/05/2054	(3,930)
		Government National Mortgage Association, TBA	
		4.500% due 15/05/2054	(3,928)
		4.500% due 15/06/2053	(3,877)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Manager as at 31 March 2024

Russell Investment Management, LLC

Investment Objective

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country. The primary types of Fixed Income Securities and Instruments that the Fund may invest in may be fixed or floating rate and may be government and sovereign debt securities, supranational debt securities, corporate debt securities and structured notes issued by financial institutions. It is not expected that investments in such structured notes will exceed 10 per cent of the net asset value of the Fund.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class B Roll-Up) returned 12.7 per cent on a gross-of-fee basis (10.9 per cent on a net-of-fee basis), while the benchmark* returned 9.5 per cent.

Market Comments

Global fixed income markets rose over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets fell over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets rose in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets slipped lower in the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2023, which saw equity and corporate bond markets rally. The US Dollar was mixed in the quarter, strengthening versus the yen and most commodity sensitive currencies but weakening versus sterling and the euro. Hard currency emerging market debt (EMD) spreads narrowed within this environment. The Fund's overweight to high yield in Asia, Europe and Latin America was beneficial although this was offset by positioning in investment grade credit in these regions, which was unrewarded. Underweight exposure to emerging market debt in the Middle East also detracted.

The Fund outperformed the benchmark over the third quarter of 2023, when corporate bond markets struggled and government bond yields climbed. The US Dollar strengthened against other currencies, benefitting from surging US Treasury yields. Hard currency emerging market debt spreads narrowed over the period. The Fund's overweight exposure to high yield credit in Latin

Principal Money Manager's Report - continued

America and Asia were the key contributors to relative returns. However, the underweight to investment grade credit in Latin America weighed on gains. Positioning in the Middle East was mixed with an underweight to investment grade contributing positively while an underweight to high yield detracted from performance. An underweight to investment grade credit in Europe was also unhelpful.

The Fund outperformed the benchmark over the last quarter of 2023. Optimism that the battle against inflation has been won pushed bond prices upward and prompted growing investor appetite for riskier assets. Hard currency emerging market debt spreads narrowed significantly over the period. In this environment, an overweight to high yield credit in Latin America was rewarded. An overweight to European high yield credit was also effective although this was offset by an underweight to investment grade, which detracted. An overweight to Asian high yield debt and credit in Africa was also detrimental. In Middle East credit underweights to both high yield and investment grade were unhelpful.

The Fund outperformed the benchmark over the first quarter of 2024, during which time high yield credit continued to outperform investment grade credit amid sustained market optimism and investor appetite for riskier assets. In this environment, overweight exposure to high yield credit in Europe, Asia and Latin America were notable positive contributors. However, an underweight to investment grade in these regions detracted. Overweight exposure to credit in Africa was beneficial. However, underweights to both high yield and investment grade credit in the Middle East were detrimental to returns.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Limited
May 2024

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,826	44,096
Cash at bank (Note 3)	1,378	1,907
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	203	39
Debtors:		
Interest receivable	1,194	921
	<u>59,601</u>	<u>46,963</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(17)	(47)
Creditors – amounts falling due within one financial year:		
Management fees payable	(79)	(61)
Depositary fees payable	(2)	(1)
Sub-custodian fees payable	(2)	-
Administration fees payable	(5)	(2)
Audit fees payable	(18)	(18)
	<u>(123)</u>	<u>(129)</u>
Net assets attributable to redeemable participating shareholders	<u><u>59,478</u></u>	<u><u>46,834</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Interest income	4,989	3,871
Net gain (loss) on investment activities (Note 5)	<u>1,718</u>	<u>(4,945)</u>
Total investment income (expense)	<u>6,707</u>	<u>(1,074)</u>
Expenses		
Management fees (Note 6)	(926)	(605)
Depository fees (Note 7).....	(7)	(5)
Sub-custodian fees (Note 7)	(5)	(2)
Administration and transfer agency fees (Note 7).....	(49)	(24)
Audit fees (Note 7)	(18)	(18)
Professional fees	(8)	(6)
Other fees.....	<u>(19)</u>	<u>(9)</u>
Total operating expenses	<u>(1,032)</u>	<u>(669)</u>
Net income (expense)	<u>5,675</u>	<u>(1,743)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,675</u></u>	<u><u>(1,743)</u></u>

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

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,675	(1,743)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>6,969</u>	<u>7,298</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	12,644	5,555
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>46,834</u>	<u>41,279</u>
End of financial year	<u><u>59,478</u></u>	<u><u>46,834</u></u>

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
639	127.73	5 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2024.....	6	0.01
(1,543)	(110.23)	14 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(8)	(0.01)
		Unrealised gain on open futures contracts.....	26	0.05
		Unrealised loss on open futures contracts.....	(17)	(0.03)
		Net unrealised gain (loss) on open futures contracts	9	0.02
		Total Financial Derivative Instruments	9	0.02
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (95.54%)	56,826	95.54
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)	(17)	(0.03)
		Net Financial Assets at Fair Value through Profit or Loss (95.51%)	56,809	95.51
		Other Net Assets (4.49%)	2,669	4.49
		Net Assets	59,478	100.00

*Perpetual bond.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	91.50
Transferable securities dealt in on another regulated market.....	2.54
Investment funds (UCITS).....	1.26
Exchange traded financial derivative instruments.....	0.04
Other assets.....	4.66
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	26	(17)	26	(17)
Total financial derivative positions	26	(17)	26	(17)

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

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	215	(47)	215	(47)
Total financial derivative positions.....	215	(47)	215	(47)

Fair Value Hierarchy (Note 13 b i))

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 and 31 March 2023.

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)

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	6,608	Class SW Roll-up Shares	(6,525)
Indonesia Asahan Aluminium PT/Mineral		Petroleos Mexicanos	
Industri Indonesia Persero PT		6.625%**	(1,338)
5.800% due 15/05/2050	1,792	QatarEnergy	
Emirates NBD Bank PJSC		2.250% due 12/07/2031	(1,140)
4.250%**	1,688	MDGH GMTN RSC Ltd.	
Transnet SOC Ltd.		2.500% due 03/06/2031	(1,140)
8.250% due 06/02/2028	1,524	Huarong Finance 2019 Co. Ltd.	
MVM Energetika Zrt		3.375% due 24/02/2030	(1,053)
7.500% due 09/06/2028	1,456	SABIC Capital I BV	
Riyad Tier 1 Sukuk Ltd.		2.150% due 14/09/2030	(931)
4.000%**	1,375	SA Global Sukuk Ltd.	
Eskom Holdings SOC Ltd.		2.694% due 17/06/2031	(925)
8.450% due 10/08/2028	1,322	QatarEnergy	
African Export-Import Bank		3.125% due 12/07/2041	(914)
3.798% due 17/05/2031	1,314	Petrofac Ltd.	
Banco Nacional de Panama		9.750% due 15/11/2026	(897)
2.500% due 11/08/2030	1,229	Petronas Capital Ltd.	
Petroleos Mexicanos		2.480% due 29/01/2032	(861)
6.625%**	1,213	Aragvi Finance International DAC	
Empresa Nacional del Petroleo		8.450% due 29/04/2026	(846)
4.500% due 14/09/2047	1,187	Export-Import Bank of India	
Saka Energi Indonesia PT		3.250% due 15/01/2030	(843)
4.450% due 05/05/2024	1,070	Saudi Arabian Oil Co.	
Heritage Petroleum Co. Ltd.		4.250% due 16/06/2039	(673)
9.000% due 12/08/2029	1,065	ASG Finance Designated Activity Co.	
Bapco Energies BSCC		7.875% due 03/12/2024	(644)
7.500% due 25/10/2027	947	TC Ziraat Bankasi AS	
Uzbekneftegaz JSC		5.375% due 02/03/2026	(594)
4.750% due 16/11/2028	903	Uzbek Industrial & Construction Bank ATB	
Petroleos Mexicanos		5.750% due 02/12/2024	(575)
7.690% due 23/01/2050	814	Axian Telecom	
TC Ziraat Bankasi AS		7.375% due 16/02/2027	(544)
9.500% due 01/08/2026	791	Emirates NBD Bank PJSC	
Central Plaza Development Ltd.		4.250%**	(540)
3.850% due 14/07/2025	764	Indonesia Asahan Aluminium PT/Mineral	
Empresa de Transmision Electrica SA		Industri Indonesia Persero PT	
5.125% due 02/05/2049	744	5.800% due 15/05/2050	(519)
Perusahaan Perseroan Persero PT		SingTel Group Treasury Pte. Ltd.	
Perusahaan Listrik Negara		1.875% due 10/06/2030	(492)
6.250% due 25/01/2049	734	Eskom Holdings SOC Ltd.	
Banco do Brasil SA		8.450% due 10/08/2028	(485)
6.250%**	732	Banco do Brasil SA	
QatarEnergy		9.000%**	(446)
3.125% due 12/07/2041	704		

** Perpetual bonds.

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Statement of Changes in Composition of Portfolio* (unaudited) - continued

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Petrobras Global Finance BV 6.850% due 05/06/2115	685	Pertamina Persero PT 6.450% due 30/05/2044	(432)
Ecopetrol SA 5.875% due 02/11/2051	685	MVM Energetika Zrt 7.500% due 09/06/2028	(416)
Krung Thai Bank PCL 4.400%**	665	Bapco Energies BSCC 7.500% due 25/10/2027	(414)
Axian Telecom 7.375% due 16/02/2027	659	Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	(404)
Franshion Brilliant Ltd. 4.250% due 23/07/2029	642	6.125% due 03/05/2024	(401)
Mumtalakat Sukuk Holding Co. 5.625% due 27/02/2024	642	Empresa Nacional del Petroleo 4.500% due 14/09/2047	(393)
Tierra Mojada Luxembourg II SARL 5.750% due 01/12/2040	640	Trinidad Generation UnLtd 5.250% due 04/11/2027	(372)
KazMunayGas National Co. JSC 6.375% due 24/10/2048	578	Krung Thai Bank PCL 4.400%**	(366)
Uzbek Industrial & Construction Bank ATB 5.750% due 02/12/2024	529	Transnet SOC Ltd. 8.250% due 06/02/2028	(361)
Huarong Finance 2019 Co. Ltd. 4.500% due 29/05/2029	518	KazMunayGas National Co. JSC 6.375% due 24/10/2048	(348)
YPF SA 8.500% due 27/06/2029	507	Petrobras Global Finance BV 6.850% due 05/06/2115	(327)
Instituto Costarricense de Electricidad 6.375% due 15/05/2043	494	Eskom Holdings SOC Ltd. 7.125% due 11/02/2025	(325)
OCP SA 6.875% due 25/04/2044	474	African Export-Import Bank 3.798% due 17/05/2031	(324)

** Perpetual bonds.

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 13.7 per cent on a gross-of-fees basis and 13.0 per cent on a net-of-fee basis (Class B Hybrid) versus a -3.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The last 12 months investing in Africa has all been about currencies. Up until the beginning of 2024, repatriating money from Nigeria and Egypt (the two biggest markets in the benchmark) was a challenge. Within weeks of each other in the first quarter of 2024, Nigeria, and Egypt both allowed their currencies to devalue, and the official currency markets started functioning again. The dysfunctional currencies markets had mixed impacts on operating companies. Many banks, for instance, made outsized profits on their dollar positions and from currency trading. Those businesses that need imported raw materials, on the other hand, experienced margin pressure. Over the 12-month period the manager estimated that the currency headwind for the benchmark was in the region of 30%. In local currency the benchmark advanced 27%, but in dollars it declined 3%.

General Comment on Manager's Performance

The fund outperformed the benchmark significantly over the 12 months. It is important to note, that the fund has been applying more conservative foreign exchange rates to the Nigerian and Egyptian positions. The fund therefore took the currency hit before the benchmark. The fund delivered 6% alpha per year over the three-year period which is a more comparable period to compare fund performance to benchmark performance.

The positive drivers of performance over the 12-month period, include:

- the underweight position in Safaricom (Kenyan Telco);
- the overweight position held in Label Vie (Moroccan Retailer); and
- overweight UBA (Nigerian Bank).

Performance detractors over the 12-month period include:

- not owning Attijariwafa (Morocco's largest bank);
- overweight position in IHS, the Nigerian Telco tower business; and
- overweight position in Integrated Diagnostics (Egyptian medical laboratory) - the company's input costs were hit by exchange rates.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	237,899	249,898
Cash at bank (Note 3)	2,699	16,232
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,080	1,950
Debtors:		
Receivable for investments sold	121	1,212
Dividends receivable	477	3,239
	<u>242,276</u>	<u>272,531</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(607)	(2,389)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(310)	-
Payable for investments purchased	(28)	(230)
Payable on fund shares redeemed	(3,834)	(43)
Management fees payable	(81)	(108)
Depositary fees payable	(13)	(7)
Sub-custodian fees payable	(157)	(70)
Administration fees payable	(23)	(10)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(2)
	<u>(5,072)</u>	<u>(2,873)</u>
Net assets attributable to redeemable participating shareholders	<u><u>237,204</u></u>	<u><u>269,658</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	15,286	19,068
Interest income	<u>573</u>	<u>-</u>
	15,859	19,068
Net gain (loss) on investment activities (Note 5)	<u>15,550</u>	<u>(84,513)</u>
Total investment income (expense)	<u>31,409</u>	<u>(65,445)</u>
Expenses		
Management fees (Note 6)	(1,128)	(1,244)
Depository fees (Note 7).....	(43)	(46)
Sub-custodian fees (Note 7)	(594)	(442)
Administration and transfer agency fees (Note 7).....	(106)	(90)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(10)	(8)
Other fees.....	<u>(66)</u>	<u>(70)</u>
Total operating expenses	<u>(1,961)</u>	<u>(1,914)</u>
Net income (expense)	29,448	(67,359)
Finance costs		
Distributions (Note 9).....	<u>(12,373)</u>	<u>(17,014)</u>
Profit (loss) for the financial year before taxation	17,075	(84,373)
Taxation (Note 10)		
Withholding tax	<u>(1,104)</u>	<u>(1,658)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,971</u></u>	<u><u>(86,031)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,971	(86,031)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	12,373	17,014
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(60,798)</u>	<u>15,477</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(32,454)	(53,540)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>269,658</u>	<u>323,198</u>
End of financial year	<u><u>237,204</u></u>	<u><u>269,658</u></u>

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (90.98%) (2023: 89.98%)			Beverages		
Common Stock (90.97%) (2023: 89.97%)			25 Societe de		
Botswana (3.14%)			Limonaderies et		
Beverages			Brasseries.....		
4,428 Sechaba Breweries				3,457	1.46
Holdings Ltd.....	7,446	3.14		7,522	3.17
Cayman Islands (0.84%)			Jersey, Channel Islands (2.73%)		
Construction and Engineering			Health Care Providers and Services		
565 IHS Holding Ltd.....	1,993	0.84	16,381 Integrated		
Egypt (23.57%)			Diagnostics Holdings		
Banks			PLC (UK listed).....		
5,367 Abu Dhabi Islamic				6,470	2.73
Bank.....	4,479	1.89	Kenya (8.23%)		
801 Commercial			Banks		
International Bank			31,798 Equity Group Holdings		
Egypt SAE GDR (UK			PLC.....		
listed).....	1,276	0.54	7,120 KCB Group PLC	1,624	0.69
14,552 Commercial			Beverages		
International Bank			732 East African Breweries		
Egypt SAE GDR (US			PLC.....		
listed).....	23,197	9.78		723	0.31
2,531 Qatar National Bank Al			Other Finance		
Ahli SAE	1,640	0.69	7,800 Centum Investment Co.		
Commercial Services and Supplies			Ltd.		
8,303 E-Finance for Digital &				501	0.21
Financial Investments	3,683	1.55	Telecommunications		
Food Products			39,921 Safaricom PLC		
9,657 Arabian Food Industries				5,272	2.22
Co. SAE Domty.....	2,335	0.99		19,512	8.23
26,677 Obour Land For Food			Mauritius (8.38%)		
Industries	6,792	2.86	Banks		
Other Finance			2,179 MCB Group Ltd.		
8,549 Egypt Kuwait Holding			Beverages		
Co. SAE (Egypt listed)..	6,689	2.82	175 Phoenix Beverages Ltd..		
3,553 Egypt Kuwait Holding				1,885	0.80
Co. SAE (Kuwait			Other Finance		
listed).....	3,134	1.32	83 Phoenix Investment Co.		
Pharmaceuticals			Ltd.		
49,682 Tenth of Ramadan				575	0.24
Pharmaceuticals &				19,874	8.38
Diagnostic Reagents			Morocco (14.43%)		
Co.	2,691	1.13	Banks		
	55,916	23.57	81 Attijariwafa Bank		
Ghana (1.49%)			Beverages		
Telecommunications			8 Societe Des Boissons du		
29,710 Scancom PLC	3,543	1.49	Maroc.....		
Ivory Coast (3.17%)			2,134		
Banks			Commercial Services and Supplies		
143 Societe Generale de			54 Hightech Payment		
Banques en Cote			Systems SA.....		
d'Ivoire	4,065	1.71		3,085	1.30
			Health Care Providers and Services		
			68 Akdital Holding.....		
			4,523		
			Household Products		
			240 Mutandis SCA		
			6,265		
			2.64		

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %		Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade					Zimbabwe (0.57%)		
31	Label Vie	14,164	5.97			Retail Trade		
		<u>34,238</u>	<u>14.43</u>		3,822	Simbisa Brands Ltd.	1,338	0.57
	Namibia (1.00%)					Total Common Stock...	<u>215,778</u>	<u>90.97</u>
	Beverages					Rights (0.01%) (2023: 0.01%)		
1,491	Namibia Breweries Ltd..	2,362	1.00			Tunisia (0.01%)		
	Nigeria (12.78%)				138	Societe D'Articles		
	Banks					Hygieniques SA (Non-		
203,924	Guaranty Trust Holding					voting rights)	37	0.01
	Co. PLC	6,563	2.77			Total Rights	<u>37</u>	<u>0.01</u>
481,235	United Bank for Africa					Total Transferable		
	PLC	8,261	3.48			Securities	<u>215,815</u>	<u>90.98</u>
180,650	Zenith Bank PLC	4,928	2.08					
	Beverages					Principal		
26,493	Guinness Nigeria PLC...	793	0.33			Amount '000		
	Building Products							
7,835	Dangote Cement PLC....	2,978	1.26			Money Market Instruments (3.78%)		
	Diversified Financials					(2023: 0.00%)		
30,005	Stanbic IBTC Holdings					Egypt (3.78%)		
	PLC	1,029	0.43	EGP	48,825	Egypt Treasury Bills		
	Food Products					Zero Coupon due		
374	Nestle Nigeria PLC	213	0.09			18/06/24	931	0.39
99,410	Unilever Nigeria PLC	975	0.41		74,000	23/07/24	1,378	0.58
	Oil and Gas				81,700	19/11/24	1,402	0.59
1,869	SEPLAT Energy PLC ...	3,418	1.44		161,450	10/12/24	2,737	1.16
	Telecommunications				50,000	14/01/25	829	0.35
8,085	MTN Nigeria				105,000	25/02/25	1,690	0.71
	Communications PLC ...	1,165	0.49				<u>8,967</u>	<u>3.78</u>
		<u>30,323</u>	<u>12.78</u>			Total Money Market		
	Norway (0.93%)					Instruments	<u>8,967</u>	<u>3.78</u>
	Oil and Gas							
895	Panoro Energy ASA	2,204	0.93			Investment Funds (5.40%) (2023: 2.52%)		
	Senegal (7.16%)					Ireland (5.40%)		
	Telecommunications					12 Russell Investment		
577	Sonatel SA	16,990	7.16			Company III plc Russell		
	Tanzania (1.42%)					Investments U.S. Dollar		
	Banks					Cash Fund II Class SW		
15,409	CRDB Bank PLC	3,367	1.42			Roll-up Shares	12,804	5.40
	Togo (0.58%)					Total Investment		
	Banks					Funds	<u>12,804</u>	<u>5.40</u>
91,919	Ecobank Transnational,					Total Investments		
	Inc	1,381	0.58			excluding Financial		
	United Kingdom (0.55%)					Derivative		
	Oil and Gas					Instruments	<u>237,586</u>	<u>100.16</u>
3,300	Tullow Oil PLC	1,299	0.55					

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.12)%) (2023: (0.71)%)

Open Forward Foreign Currency Exchange Contracts ((0.12)%)

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
09/12/2024	EGP	111,038	USD	2,250	(81)	(0.04)
18/12/2024	EGP	112,455	USD	2,100	90	0.04
30/01/2025	EGP	71,000	USD	1,250	109	0.05
11/03/2025	EGP	112,300	USD	2,000	114	0.05
06/12/2024	NGN	2,688,750	USD	2,250	(431)	(0.18)
27/01/2025	NGN	2,502,750	USD	1,763	(95)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts.....					313	0.14
Unrealised loss on open forward foreign currency exchange contracts					(607)	(0.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(294)	(0.12)
Total Financial Derivative Instruments					(294)	(0.12)
					<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (100.30%).....					237,899	100.30
Total Financial Liabilities at Fair Value through Profit or Loss ((0.26)%)					(607)	(0.26)
Net Financial Assets at Fair Value through Profit or Loss (100.04%)					237,292	100.04
Other Net Liabilities ((0.04)%).....					(88)	(0.04)
Net Assets					237,204	100.00

Abbreviation used:

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	89.08
Money market instruments.....	3.70
Investment funds (UCITS)	5.28
Over the counter financial derivative instruments	0.13
Other assets	1.81
	<u>100.00</u>

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

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts		Total	
	USD '000		USD '000	
	Unrealised		Total	
	Gains	Losses	Assets	Liabilities
Citibank.....	313	-	313	-
Standard Chartered Bank.....	-	(607)	-	(607)
Total financial derivative positions.....	313	(607)	313	(607)

As at 31 March 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts		Total	
	USD '000		USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Citibank.....	-	(1,885)	-	(1,885)
Standard Chartered Bank.....	58	-	58	-
UBS AG.....	398	(504)	398	(504)
Total financial derivative positions.....	456	(2,389)	456	(2,389)

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

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

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

Russell Investment Company plc
Old Mutual African Frontiers Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	86,475	Class SW Roll-up Shares	(80,760)
MTN Group Ltd.	4,847	MTN Group Ltd.	(9,494)
Commercial International Bank Egypt SAE		Commercial International Bank Egypt	
GDR (US listed)	4,554	SAE (Egypt listed)	(7,010)
Egypt Kuwait Holding Co. SAE (Egypt listed)	3,965	Airtel Africa PLC	(6,661)
Hightech Payment Systems SA	3,260	Misr Fertilizers Production Co. SAE	(5,715)
Egypt Treasury Bills		MCB Group Ltd.	(3,975)
Zero Coupon due 10/12/2024	2,691	Commercial International Bank Egypt	
Zero Coupon due 25/02/2025	2,649	SAE GDR (US listed)	(3,402)
EFG Holding S.A.E.	2,550	NASCON Allied Industries PLC	(3,314)
SEPLAT Energy PLC	2,162	United Bank for Africa PLC	(3,294)
Nigeria Treasury Bill		Attijariwafa Bank	(2,682)
Zero Coupon due 05/12/2024	2,103	IHS Holding Ltd.	(2,566)
Egypt Treasury Bills		Eastern Co. SAE	(2,558)
Zero Coupon due 19/11/2024	2,102	Kosmos Energy Ltd.	(2,517)
Zero Coupon due 23/07/2024	1,943	Akdital Holding	(2,404)
Guaranty Trust Holding Co. PLC	1,733	Egypt Kuwait Holding Co. SAE (Kuwait listed)	(2,233)
Label Vie	1,540	B2Gold Corp.	(2,115)
Panoro Energy ASA	1,499	Societe Des Boissons du Maroc	(1,987)
E-Finance for Digital & Financial Investments	1,455	EFG Holding S.A.E.	(1,891)
Sonatel SA	1,320	Sonatel SA	(1,887)
Egypt Treasury Bills		Scancom PLC	(1,620)
Zero Coupon due 18/06/2024	1,295		
Zero Coupon due 14/01/2025	1,281		
Abu Dhabi Islamic Bank	1,190		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

Old Mutual African Frontiers Flexible Income Fund's investment objective is to maximise total return.

Fund Performance

Over 12 months to 31 March 2024, the fund returned 27.7 per cent on a gross-of-fees basis and 27.0 per cent on a net-of-fee basis (Class B Accumulation) versus a 27.4 per cent return from a comparable benchmark*. (All returns in USD.)

Market Commentary

The 12-month period ending 31 March 2024 ended up being a remarkable period for hard currency African sovereign bonds. The benchmark – Standard Bank Africa ex SA Sovereign Bond Index – rallied by 27.4% over the period, but most of this was achieved over the second half of the period after initially trading sideways. Performance was initially boosted by US yields pulling back after peaking in October 2023 on optimism around rate cuts. While this pull back started reversing in January 2024 as the US economy once again remained (too) resilient, the benchmark momentum was sustained by a flurry of sentiment boosting issuance in February and March (Cote d'Ivoire, Benin, and Kenya), combined with positive reform efforts and multi-lateral funding support (notably Egypt and Nigeria).

General Comment on Manager's Performance

The fund performed in line with the benchmark. The fund was underweight benchmark laggards like Morocco but missed out on recovery opportunities in Zambia (defaulted) and Tunisia (stressed). The larger portfolio positions (Nigeria, Egypt, and Angola) all performed well. Both Nigeria and Egypt rallied on positive reform efforts following elections. Angola lagged somewhat as renewed currency pressure led to deteriorating credit metrics. The corporate bond exposure (around 8% of fund) outperformed the benchmark. In general, allocation and selection added value while currency exposure (specifically the Zambian kwacha) detracted from performance. Despite currency weakness the local currency Zambian exposure still yielded a return of 27.6%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Standard Bank Africa ex South Africa Sovereign Bond Total Return Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023*</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	22,863	17,027
Cash at bank (Note 3)	1,198	1,618
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	180	-
Debtors:		
Interest receivable	505	419
Prepayments and other debtors	7	9
	<u>24,753</u>	<u>19,073</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(126)	(72)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(437)	-
Management fees payable	(6)	(5)
Depositary fees payable	(1)	-
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(35)	(18)
Other fees payable	(12)	(10)
	<u>(621)</u>	<u>(107)</u>
Net assets attributable to redeemable participating shareholders	<u><u>24,132</u></u>	<u><u>18,966</u></u>

* The Fund launched on 26 May 2022.

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Income		
Interest income	2,351	1,533
Net gain (loss) on investment activities (Note 5)	<u>2,984</u>	<u>(2,479)</u>
Total investment income (expense)	<u>5,335</u>	<u>(946)</u>
Expenses		
Management fees (Note 6)	(63)	(49)
Depository fees (Note 7).....	(4)	(3)
Sub-custodian fees (Note 7)	(5)	(2)
Administration and transfer agency fees (Note 7).....	(19)	(10)
Audit fees (Note 7)	(35)	(18)
Professional fees	(43)	(2)
Other fees.....	<u>-</u>	<u>(4)</u>
Total operating expenses	<u>(169)</u>	<u>(88)</u>
Net income (expense)	5,166	(1,034)
Finance costs		
Distributions (Note 9).....	<u>(1,574)</u>	<u>(1,200)</u>
Profit (loss) for the financial year before taxation	3,592	(2,234)
Taxation (Note 10)		
Withholding tax	<u>(46)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,546</u></u>	<u><u>(2,234)</u></u>

* The Fund launched on 26 May 2022.

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

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,546	(2,234)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,574	1,200
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>46</u>	<u>20,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	5,166	18,966
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>18,966</u>	<u>-</u>
End of financial year	<u><u>24,132</u></u>	<u><u>18,966</u></u>

* The Fund launched on 26 May 2022.

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
09/12/2024	NGN 607,500	USD 500	(90)	(0.37)
09/12/2024	USD 464	EGP 24,350	(12)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts.....			28	0.11
Unrealised loss on open forward foreign currency exchange contracts			(126)	(0.52)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(98)	(0.41)
Total Financial Derivative Instruments			(98)	(0.41)
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (94.74%).....			22,863	94.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.52)%)			(126)	(0.52)
Net Financial Assets at Fair Value through Profit or Loss (94.22%)			22,737	94.22
Other Net Assets (5.78%)			1,395	5.78
Net Assets			24,132	100.00

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	86.37
Money market instruments.....	5.88
Over the counter financial derivative instruments	0.11
Other assets	7.64
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Citibank.....	28	-	28	-
Standard Chartered Bank.....	-	(102)	-	(102)
UBS AG	-	(24)	-	(24)
Total financial derivative positions.....	28	(126)	28	(126)

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

31 March 2024

As at 31 March 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	119	(22)	119	(22)
Citibank.....	-	(50)	-	(50)
Total financial derivative positions.....	119	(72)	119	(72)

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 2.

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Zambia Government Bonds 13.000% due 25/01/2031	1,005	Republic of South Africa Government International Bonds 4.665% due 17/01/2024	(988)
Republic of Kenya Government International Bonds 8.000% due 22/05/2032	975	Zambia Government Bonds 13.000% due 25/01/2031	(951)
Egypt Treasury Bill Zero Coupon due 11/03/2025	973	Access Bank PLC 6.125% due 21/09/2026	(910)
Republic of Kenya Infrastructure Bonds 18.461% due 09/08/2032	742	Republic of Cameroon International Bonds 5.950% due 07/07/2032	(780)
Republic of South Africa Government International Bonds 5.875% due 20/04/2032	727	Republic of South Africa Government International Bonds 5.875% due 20/04/2032	(687)
Nigeria Government International Bonds 7.696% due 23/02/2038	619	Gabon Government International Bonds 6.950% due 16/06/2025	(422)
Egypt Government International Bonds 7.625% due 29/05/2032	604	Egypt Government International Bonds 8.700% due 01/03/2049	(392)
Ghana Government International Bonds 8.875% due 07/05/2042	599	Zambia Government Bonds 13.000% due 26/06/2033	(288)
Zambia Government Bonds 13.000% due 21/08/2033	594	Angola Government International Bonds 9.375% due 08/05/2048	(149)
Rwanda International Government Bonds 5.500% due 09/08/2031	528		
Egypt Treasury Bill Zero Coupon due 18/03/2025	438		
Egypt Government International Bonds 5.875% due 11/06/2025	364		
Zambia Government Bonds 13.000% due 26/06/2033	352		
Egypt Government International Bonds 5.250% due 06/10/2025	341		

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

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

Principal Money Manager's Report

Old Mutual Applied Intelligence Equity Fund (the "Fund") ceased trading on 6 November 2023. There is no performance data of relevance to report.

Investment Objective

The investment objective of the Old Mutual Applied Intelligence Equity Fund was to achieve long-term capital growth by gaining exposure to technology-related themes expected to drive disruptive technological advances in the near to medium term. These themes aimed to provide exposure to cutting-edge technologies and/or investments which were future-fit.

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024* USD '000	31 March 2023** USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	32,058
Cash at bank (Note 3)	53	81
Debtors:		
Dividends receivable	-	42
Prepayments and other debtors	-	12
	<u> </u>	<u> </u>
	53	32,193
	<u> </u>	<u> </u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(34)	-
Management fees payable	-	(7)
Sub-custodian fees payable	(6)	(1)
Administration fees payable	(1)	(1)
Audit fees payable	(9)	(13)
Other fees payable	(3)	(11)
	<u> </u>	<u> </u>
	(53)	(33)
	<u> </u>	<u> </u>
Net assets attributable to redeemable participating shareholders	<u> </u>	<u> </u>
	-	32,160
	<u> </u>	<u> </u>

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023** USD '000
Income		
Dividends.....	166	116
Other income	46	-
	<u>212</u>	<u>116</u>
Net gain (loss) on investment activities (Note 5)	<u>(3,092)</u>	<u>2,033</u>
Total investment income (expense)	<u>(2,880)</u>	<u>2,149</u>
Expenses		
Management fees (Note 6)	(52)	(29)
Depository fees (Note 7).....	(4)	(2)
Sub-custodian fees (Note 7)	(8)	(1)
Administration and transfer agency fees (Note 7).....	(17)	(5)
Audit fees (Note 7)	(9)	(13)
Professional fees.....	(7)	(11)
Other fees.....	(5)	(5)
Total operating expenses	<u>(102)</u>	<u>(66)</u>
Net income (expense)	(2,982)	2,083
Finance costs		
Distributions (Note 9).....	-	(29)
Profit (loss) for the financial year before taxation	(2,982)	2,054
Taxation (Note 10)		
Withholding tax	(23)	(21)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,005)</u></u>	<u><u>2,033</u></u>

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023** USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,005)	2,033
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	29
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(29,155)</u>	<u>30,098</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(32,160)	32,160
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>32,160</u>	<u>-</u>
End of financial year	<u>-</u>	<u>32,160</u>

* The Fund ceased trading on 6 November 2023.

** The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 6 November 2023, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	1,182	Class SW Roll-up Shares	(1,842)
		NVIDIA Corp.	(665)
		Meta Platforms, Inc.	(504)
		NetEase, Inc. ADR	(446)
		Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(417)
		Nintendo Co. Ltd.	(311)
		ABB Ltd.	(292)
		Intuitive Surgical, Inc.	(279)
		Microsoft Corp.	(278)
		Keyence Corp.	(277)
		Apple, Inc.	(274)
		Fastly, Inc.	(257)
		Bloom Energy Corp.	(241)
		Krafton, Inc.	(229)
		Take-Two Interactive Software, Inc.	(227)
		FANUC Corp.	(218)
		STMicroelectronics NV	(217)
		Bilibili, Inc.	(213)
		ROBLOX Corp.	(211)
		Electronic Arts, Inc.	(206)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 16.1 per cent on a gross-of-fees basis and 15.7 per cent on a net-of-fee basis (Class A Hybrid) versus an 18.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global markets, as a whole, posted strong returns over the one year ending March 31, 2024, but these returns were disparate across regions. The U.S. markets posted the strongest results being up nearly 30% but benefited from a very narrow set of large cap, tech related stocks (Mag 7). Conversely, emerging markets posted very tepid results relative to these markets being up just over 8% drug down by China which was down 17% over the prior one year.

From a sector perspective, returns were very narrow with the Information Technology sector up more than 40% and the Communication Services sector up more than 30%. In stark contrast, the Real Estate sector was down almost 1% and the Consumer Staples sector up just 1.8%. This dynamic pushed growth stocks well ahead of their value peers by more than 10% in the year with the MSCI ACWI Value Index up 18% versus the MSCI ACWI Growth Index up more than 28%.

With a changing sentiment around sticky inflation, interest rates appear to be set to remain higher for longer as seen by expectations of far fewer rate cuts by Central Banks in 2024 than was initially expected at the beginning of 2024. This is likely to put pressure on high multiple stocks and even potentially on broader market returns over the next one year.

General Comment on Manager's Performance

For the one-year period ending March 31, 2024, the strategy's underperformance was largely attributed to challenging allocation effects. From a sector perspective, the strategy's overweight to Consumer Staples and Materials sectors combined with an underweight to the Financials and Information Technology sector detracted meaningfully from relative returns. Challenging stock selection within the Consumer Discretionary, Energy and Financials sectors also pressured relative returns. These effects offset effective stock selection in the Industrials, Health Care, Consumer Staples, and the Information Technology sectors.

Regionally, the strategy's holdings in emerging markets and more particularly in China detracted from relative returns. Further, our lack of exposure within Japan to domestically oriented companies within the Industrial, Consumer Discretionary and Financials sectors in favor of Consumer Staples and Health Care sectors detracted from relative returns offsetting effective selection within the U.S. and Europe.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	274,151	395,928
Cash at bank (Note 3)	6,729	1,221
Debtors:		
Receivable on fund shares issued	24	13
Dividends receivable	446	1,036
	<u>281,350</u>	<u>398,198</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(167)	(336)
Management fees payable	(125)	(206)
Depositary fees payable	(18)	(13)
Sub-custodian fees payable	(9)	(5)
Administration fees payable	(25)	(15)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(5)
	<u>(368)</u>	<u>(594)</u>
Net assets attributable to redeemable participating shareholders	<u>280,982</u>	<u>397,604</u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	7,720	9,731
Interest income	124	-
Securities lending income (Note 4)	16	50
Other income	-	69
	<u>7,860</u>	<u>9,850</u>
Net gain (loss) on investment activities (Note 5)	<u>34,520</u>	<u>(17,264)</u>
Total investment income (expense)	<u>42,380</u>	<u>(7,414)</u>
Expenses		
Management fees (Note 6)	(1,569)	(2,635)
Depository fees (Note 7).....	(53)	(79)
Sub-custodian fees (Note 7)	(24)	(28)
Administration and transfer agency fees (Note 7).....	(116)	(137)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(11)	(7)
Other fees.....	(42)	(52)
Total operating expenses	<u>(1,829)</u>	<u>(2,952)</u>
Net income (expense)	40,551	(10,366)
Finance costs		
Distributions (Note 9).....	<u>(4,119)</u>	<u>(4,554)</u>
Profit (loss) for the financial year before taxation	36,432	(14,920)
Taxation (Note 10)		
Withholding tax	<u>(1,266)</u>	<u>(1,598)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>35,166</u></u>	<u><u>(16,518)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,166	(16,518)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	4,119	4,554
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(155,907)</u>	<u>(98,663)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(116,622)	(110,627)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>397,604</u>	<u>508,231</u>
End of financial year	<u><u>280,982</u></u>	<u><u>397,604</u></u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.57%) (2023: 99.58%)			Ireland (3.43%)		
Common Stock (94.21%) (2023: 97.23%)			Building Products		
Bermuda (1.47%)			49 CRH PLC (UK listed) ... 4,241 1.51		
Chemicals			Health Care Equipment and Supplies		
120 Axalta Coating Systems Ltd.	4,131	1.47	62 Medtronic PLC 5,385 1.92		
Canada (5.03%)			<u>9,626</u> <u>3.43</u>		
Pipelines			Japan (4.42%)		
233 Enbridge, Inc.	8,435	3.00	Beverages		
Retail Trade			68 Asahi Group Holdings Ltd. 2,483 0.88		
100 Alimentation Couche-Tard, Inc.	5,713	2.03	Food Products		
<u>14,148</u> <u>5.03</u>			496 Seven & i Holdings Co. Ltd. 7,207 2.57		
Cayman Islands (3.95%)			Health Care Equipment and Supplies		
Home Furnishings			190 Olympus Corp. 2,739 0.97		
53 SharkNinja, Inc.	3,327	1.18	<u>12,429</u> <u>4.42</u>		
Internet Software and Services			Jersey, Channel Islands (1.85%)		
229 Alibaba Group Holding Ltd.	2,055	0.73	Auto Components		
241 Baidu, Inc.	3,167	1.13	65 Aptiv PLC 5,205 1.85		
94 JD.com, Inc. ADR.	2,557	0.91	Norway (1.61%)		
<u>11,106</u> <u>3.95</u>			Oil and Gas		
China (1.53%)			99 Aker BP ASA 2,468 0.88		
Automobiles			78 Equinor ASA 2,048 0.73		
2,079 Great Wall Motor Co. Ltd. (Class H)	2,311	0.82	<u>4,516</u> <u>1.61</u>		
Insurance			Russia (0.00%)		
470 Ping An Insurance Group Co. of China Ltd. (Class H)	1,983	0.71	Diversified Financials		
<u>4,294</u> <u>1.53</u>			1,911 Moscow Exchange MICEX-Rates PJSC - 0.00		
France (7.05%)			Sweden (0.92%)		
Construction and Engineering			Metals and Mining		
46 Vinci SA	5,868	2.09	93 Boliden AB 2,586 0.92		
Food Products			Switzerland (0.99%)		
106 Danone SA	6,871	2.45	Diversified Financials		
Pharmaceuticals			48 Julius Baer Group Ltd. .. 2,776 0.99		
72 Sanofi SA	7,066	2.51	Thailand (0.89%)		
<u>19,805</u> <u>7.05</u>			Banks		
Germany (2.71%)			737 Kasikornbank PCL 2,503 0.89		
Aerospace and Defence			United Kingdom (7.55%)		
14 Rheinmetall AG	7,612	2.71	Aerospace and Defence		
Hong Kong (1.56%)			425 BAE Systems PLC 7,238 2.58		
Banks			Beverages		
868 BOC Hong Kong Holdings Ltd.	2,325	0.83	37 Coca-Cola Europacific Partners PLC 2,584 0.92		
Real Estate Investment Trust			Electric Utilities		
482 Link REIT	2,071	0.73	510 National Grid PLC 6,869 2.44		
<u>4,396</u> <u>1.56</u>			Health Care Equipment and Supplies		
			36 LivaNova PLC 2,009 0.72		
			200 Smith & Nephew PLC ... 2,508 0.89		
			<u>21,208</u> <u>7.55</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 - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (49.25%)			Oil and Gas		
Banks			30	Hess Corp.....	4,551 1.62
108	Wells Fargo & Co.....	6,249 2.22	Oil and Gas Services		
Beverages			139	Halliburton Co.....	5,467 1.95
80	Keurig Dr Pepper, Inc....	2,446 0.87	Pharmaceuticals		
Chemicals			8	Cigna Group	2,987 1.06
26	Air Products & Chemicals, Inc.....	6,271 2.23	65	Merck & Co., Inc.....	8,504 3.03
19	Albemarle Corp.....	2,603 0.93	Real Estate Investment Trust		
46	DuPont de Nemours, Inc.....	3,523 1.25	19	Mid-America Apartment Communities, Inc.	2,531 0.90
Computers and Peripherals			9	Public Storage.....	2,688 0.96
39	Cognizant Technology Solutions Corp.....	2,861 1.02	Retail Trade		
Construction and Engineering			17	Lithia Motors, Inc.....	5,113 1.82
21	Jacobs Solutions, Inc.	3,178 1.13	Semiconductor Equipment and Products		
Electric Utilities			44	QUALCOMM, Inc.	7,494 2.67
61	Entergy Corp.	6,442 2.29	24	Skyworks Solutions, Inc.....	2,534 0.90
50	Pinnacle West Capital Corp.....	3,738 1.33	Software		
Entertainment			74	Fidelity National Information Services, Inc.....	5,511 1.96
56	United Parks & Resorts, Inc.....	3,170 1.13	138,379 49.25		
Food Products			Total Common Stock...		
240	Aramark.....	7,795 2.77	264,720 94.21		
Health Care Equipment and Supplies			Preferred Stock (3.36%) (2023: 2.35%)		
212	Avantor, Inc.	5,435 1.94	Brazil (1.32%)		
Health Care Providers and Services			Banks		
11	Elevance Health, Inc.....	5,858 2.08	1,298	Banco Bradesco SA (Non-voting rights).....	3,697 1.32
17	Humana, Inc.	5,697 2.03	Germany (2.04%)		
Insurance			Household Products		
18	Allstate Corp.	3,151 1.12	71	Henkel AG & Co. KGaA.....	5,734 2.04
75	American International Group, Inc.....	5,815 2.07	Total Preferred Stock ..		
Machinery			9,431 3.36		
54	Vertiv Holdings Co.....	4,456 1.59	Total Transferable		
Media			Securities		
210	Comcast Corp.....	9,127 3.25	274,151 97.57		
Metals and Mining					
89	Newmont Corp. (US listed).....	3,184 1.13			

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

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.57%)	274,151	97.57
Other Net Assets (2.43%)	6,831	2.43
Net Assets	280,982	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.44
Other assets	2.56
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cigna Group	10,501	Oracle Corp. (US listed)	(15,981)
Humana, Inc.	7,595	HSBC Holdings PLC	(11,119)
Sanofi SA	6,843	Merck & Co., Inc.	(10,521)
Entergy Corp.	6,840	Allianz SE	(9,371)
Banco Bradesco SA (Non-voting rights)	5,587	Vertiv Holdings Co.	(8,813)
Aramark	5,227	Allstate Corp.	(8,637)
QUALCOMM, Inc.	4,300	Ralph Lauren Corp.	(8,399)
Skyworks Solutions, Inc.	4,222	Humana, Inc.	(8,392)
Pinnacle West Capital Corp.	4,222	Cigna Group	(8,331)
Newmont Corp.	4,173	Safran SA	(7,920)
Enbridge, Inc.	4,107	JB Hunt Transport Services, Inc.	(7,498)
Great Wall Motor Co. Ltd. (Class H)	3,516	Airbus SE	(7,198)
Halliburton Co.	3,466	U.S. Bancorp	(6,780)
Allstate Corp.	3,177	Electronic Arts, Inc.	(6,237)
Comcast Corp.	3,128	Fomento Economico Mexicano SAB de CV ADR	(5,901)
JD.com, Inc. ADR	2,832	Seven & i Holdings Co. Ltd.	(5,856)
Jacobs Solutions, Inc.	2,817	Gold Fields Ltd.	(5,830)
Boliden AB	2,811	Northern Trust Corp.	(5,755)
Public Storage	2,763	Air Products & Chemicals, Inc.	(5,629)
Equinor ASA	2,747	National Grid PLC	(5,603)
Smith & Nephew PLC	2,745	CRH PLC	(5,458)
Olympus Corp.	2,717	Comcast Corp.	(5,224)
Link REIT	2,713	Prudential PLC	(4,856)
Mid-America Apartment Communities, Inc.	2,673	Coca-Cola Europacific Partners PLC	(4,778)
Julius Baer Group Ltd.	2,668	Cognizant Technology Solutions Corp.	(4,682)
Elevance Health, Inc.	2,657	Southwest Airlines Co.	(4,678)
Albemarle Corp.	2,619	Henkel AG & Co. KGaA	(4,611)
Keurig Dr Pepper, Inc.	2,594	Elevance Health, Inc.	(4,596)
SharkNinja, Inc.	2,543	Danone SA	(4,398)
Avantor, Inc.	2,478	BAE Systems PLC	(4,324)
Southwest Airlines Co.	2,470	Vinci SA	(4,274)
Kasikornbank PCL	2,389	Medtronic PLC	(4,224)
Aptiv PLC	2,287	Alimentation Couche-Tard, Inc.	(4,076)
CRH PLC	2,257	Enbridge, Inc.	(4,012)
Danone SA	2,018	AerCap Holdings NV	(3,914)
		Wells Fargo & Co.	(3,394)
		Fidelity National Information Services, Inc.	(3,282)
		Rheinmetall AG	(3,244)
		Aptiv PLC	(3,189)
		Hess Corp.	(3,189)
		American International Group, Inc.	(3,185)
		Lithia Motors, Inc.	(3,049)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

Fund Performance

During the financial year ended 31 March 2024 the Fund returned 2.0 per cent on a gross of fees basis and 1.9 per cent on a net of fee basis (A-Class) versus a 1.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following a more muted performance in April and May. After the subsidence of the banking crisis, which was caused by the failure of three regional US banks, the aftermath tempered expectations of further rate rises due to concerns over deteriorating credit conditions. There was divergence across markets, with the US outpacing the global index and developed peers, boosted by robust earnings results from big tech names, and rising interest in artificial intelligence (AI)-related technology. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. Equities retreated in the third quarter on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. However, this pessimism faded rapidly in November, with equities delivering the best quarterly performance since the fourth quarter of 2020, after evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Federal Reserve (Fed) Chair Jerome Powell in December. The year-end rally continued into 2024, as sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England, all left interest rates unchanged, as expected.

General Comment on Money Manager/Performance

The Fund finished ahead of the benchmark during the one-year period ending 31st March 2024. We removed the ARCS strategy from the fund at the end of December 2023.

In Trend, the long positions in the British pound and the Euro detracted, while the short positions in the US Dollar (USD) and the Japanese Yen (JPY) were rewarded. The US Dollar (USD) continued to falter after the US Federal Reserve indicated it had reached the rate peak for the cycle and projected rate cuts for 2024.

In Carry, the short position in the JPY was additive. However, the long positions in USD and the New Zealand Dollar (NZD), and the short position in the Swiss Franc, detracted. JPY was the weakest performing G10 currency over the period, as the Bank of Japan (BoJ) disappointed market observers with a timid change in its yield curve control framework and holding on to ultra-low rates even as other major Central Banks had increased rates through the year.

In Value, the long position in the JPY and the long in CHF detracted, but the short in the USD was positive. The franc was supported by currency interventions from the Swiss National Bank.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: composite index comprising: 40 per cent Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index; 35 per cent Bloomberg Barclays Euro Treasury 0-3 Months Index; 15 per cent ICE BofA 0-1 Year Japan Government Index; and 10 per cent ICE BofA Sterling 3-Month Government Bill Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	171,861	132,426
Cash at bank (Note 3)	473	1,346
Debtors:		
Receivable for investments sold	-	699
	<u>172,334</u>	<u>134,471</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(235)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,411)	(8,374)
Management fees payable	(42)	(35)
Depositary fees payable	(10)	(4)
Sub-custodian fees payable	(3)	(1)
Administration fees payable	(15)	(5)
Audit fees payable	(18)	(18)
	<u>(5,499)</u>	<u>(8,672)</u>
Net assets attributable to redeemable participating shareholders	<u>166,835</u>	<u>125,799</u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Income		
Interest income	5,302	1,417
Net gain (loss) on investment activities (Note 5)	<u>(2,753)</u>	<u>(4,529)</u>
Total investment income (expense)	<u>2,549</u>	<u>(3,112)</u>
Expenses		
Management fees (Note 6)	(400)	(352)
Depository fees (Note 7).....	(27)	(23)
Sub-custodian fees (Note 7)	(10)	(8)
Administration and transfer agency fees (Note 7).....	(77)	(50)
Audit fees (Note 7)	(18)	(18)
Professional fees	(8)	(4)
Other fees.....	<u>(17)</u>	<u>(12)</u>
Total operating expenses	<u>(557)</u>	<u>(467)</u>
Net income (expense)	1,992	(3,579)
Finance costs		
Distributions (Note 9).....	<u>(5,457)</u>	<u>(971)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,465)</u></u>	<u><u>(4,550)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,465)	(4,550)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,457	971
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>39,044</u>	<u>(53,758)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	41,036	(57,337)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>125,799</u>	<u>183,136</u>
End of financial year	<u><u>166,835</u></u>	<u><u>125,799</u></u>

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

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	8.22
Transferable securities dealt in on another regulated market.....	4.09
Money market instruments.....	87.42
Other assets	0.27
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024, there were no open financial derivative positions.

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	34	(109)	34	(109)
JP Morgan	5	(47)	5	(47)
Royal Bank of Canada	54	(68)	54	(68)
State Street Bank and Trust Company	156	(11)	156	(11)
Total financial derivative positions.....	<u>249</u>	<u>(235)</u>	<u>249</u>	<u>(235)</u>

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 2.

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 06/06/2023	17,616	Zero Coupon due 06/06/2023	(9,478)
Zero Coupon due 05/12/2023	15,076	Dutch Treasury Certificate	
Zero Coupon due 03/10/2023	12,434	Zero Coupon due 28/09/2023	(7,460)
Dutch Treasury Certificate		U.S. Treasury Bill	
Zero Coupon due 30/05/2023	11,443	Zero Coupon due 28/09/2023	(6,890)
U.S. Treasury Bills		Dutch Treasury Certificate	
Zero Coupon due 29/08/2023	11,040	Zero Coupon due 30/05/2023	(6,800)
Zero Coupon due 11/07/2023	10,524	France Treasury Bill BTF	
Zero Coupon due 18/05/2023	10,468	Zero Coupon due 11/10/2023	(6,173)
Dutch Treasury Certificate		U.S. Treasury Bills	
Zero Coupon due 30/10/2023	10,126	Zero Coupon due 24/10/2023	(5,796)
U.S. Treasury Bills		Zero Coupon due 27/02/2024	(5,290)
Zero Coupon due 26/12/2023	9,959	Zero Coupon due 14/03/2024	(4,894)
Zero Coupon due 28/11/2023	9,918	France Treasury Bill BTF	
France Treasury Bill BTF		Zero Coupon due 01/11/2023	(4,744)
Zero Coupon due 11/05/2023	9,812	U.S. Treasury Bills	
U.K. Treasury Bill		Zero Coupon due 21/09/2023	(4,498)
Zero Coupon due 09/05/2023	9,757	Zero Coupon due 26/09/2023	(4,495)
German Treasury Bill		Zero Coupon due 05/10/2023	(3,990)
Zero Coupon due 18/10/2023	9,642	Zero Coupon due 27/06/2023	(3,697)
France Treasury Bill BTF		Zero Coupon due 20/06/2023	(3,393)
Zero Coupon due 01/11/2023	9,560	Japan Treasury Discount Bill	
Dutch Treasury Certificate		Zero Coupon due 27/11/2023	(3,184)
Zero Coupon due 30/08/2023	9,542	U.K. Treasury Bill	
France Treasury Bills BTF		Zero Coupon due 02/10/2023	(2,970)
Zero Coupon due 23/05/2024	9,357	Japan Treasury Discount Bill	
Zero Coupon due 01/06/2023	9,337	Zero Coupon due 29/05/2023	(2,886)
Zero Coupon due 24/05/2023	9,311	France Treasury Bill BTF	
Zero Coupon due 26/07/2023	9,081	Zero Coupon due 28/02/2024	(2,729)
Zero Coupon due 27/03/2024	9,030	Japan Treasury Discount Bill	
		Zero Coupon due 30/10/2023	(2,709)
		France Treasury Bills BTF	
		Zero Coupon due 13/03/2024	(2,499)
		Zero Coupon due 05/07/2023	(2,407)
		U.K. Treasury Bill	
		Zero Coupon due 30/05/2023	(1,985)
		U.S. Treasury Bills	
		Zero Coupon due 18/07/2023	(1,599)
		Zero Coupon due 30/01/2024	(1,499)
		Zero Coupon due 26/10/2023	(1,492)
		France Treasury Bill BTF	
		Zero Coupon due 25/10/2023	(1,319)
		U.S. Treasury Bill	
		Zero Coupon due 26/12/2023	(1,199)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global ESG Equity Fund is to achieve long-term capital growth. The Old Mutual Global ESG Equity Fund will seek to achieve its investment objective through the active management of a portfolio of equity and equity-related securities worldwide. The Old Mutual Global ESG Equity Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.

Fund Performance

Over 12 months to 31 March 2024 the fund returned 25.4 per cent on a gross-of-fees basis and 25.0 per cent on a net-of-fee basis (D Accumulation Class) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD.).

Market Commentary

Global risk assets continued their march upwards in the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14% for the year to date, presenting a challenge to the pace of disinflation over the remainder of the year. The combination was unhelpful for global bonds, with the United States 10y Treasury yield rising by 30bps over the quarter. This resulted in global equities delivering 8% for the quarter, while global bonds were down by 3% (both in dollars).

General Comment on Manager's Performance

Against this backdrop, since inception, the fund has outperformed with an alpha of 2.2%. Our positions in the Information Technology, Health Care, and Industrials sectors, were the largest contributors on a sector level, while Communication Services and Financials detracted the most from performance. On a security level, the fund's overweight positions in shares such as Nvidia, Novo Nordisk and United Rentals contributed positively to performance, while our positions in Nutrien, Vodacom and Texas Instruments detracted.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023*
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	40,649	32,040
Cash at bank (Note 3)	179	70
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	35	-
Debtors:		
Receivable for investments sold	1,125	-
Dividends receivable	118	89
Prepayments and other debtors	13	12
	<u>42,119</u>	<u>32,211</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,090)	-
Management fees payable	(8)	(7)
Depositary fees payable	(3)	-
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(4)	(1)
Audit fees payable	(13)	(13)
Other fees payable	-	(11)
	<u>(1,119)</u>	<u>(33)</u>
Net assets attributable to redeemable participating shareholders	<u>41,000</u>	<u>32,178</u>

* The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
Income		
Dividends.....	940	239
Net gain (loss) on investment activities (Note 5)	<u>7,515</u>	<u>1,956</u>
Total investment income (expense)	<u>8,455</u>	<u>2,195</u>
Expenses		
Management fees (Note 6)	(98)	(29)
Depository fees (Note 7).....	(8)	(2)
Sub-custodian fees (Note 7)	(4)	(1)
Administration and transfer agency fees (Note 7).....	(22)	(5)
Audit fees (Note 7)	(13)	(13)
Professional fees.....	-	(18)
Other fees.....	<u>(1)</u>	<u>(4)</u>
Total operating expenses	<u>(146)</u>	<u>(72)</u>
Net income (expense)	8,309	2,123
Finance costs		
Distributions (Note 9).....	<u>(622)</u>	<u>(125)</u>
Profit (loss) for the financial year before taxation	7,687	1,998
Taxation (Note 10)		
Withholding tax	<u>(149)</u>	<u>(43)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,538</u></u>	<u><u>1,955</u></u>

* The Fund launched on 28 November 2022.

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023* USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,538	1,955
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	622	125
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>662</u>	<u>30,098</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	8,822	32,178
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>32,178</u>	<u>-</u>
End of financial year	<u><u>41,000</u></u>	<u><u>32,178</u></u>

* The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.26%) (2023: 98.37%)			Hong Kong (1.24%)		
Common Stock (95.09%) (2023: 98.37%)			Real Estate		
Australia (1.69%)			365	Sino Land Co. Ltd.	380 0.93
Commercial Services and Supplies			16	Swire Pacific Ltd.	127 0.31
32	Brambles Ltd.	343 0.84	<u>507 1.24</u>		
Iron and Steel			Ireland (1.79%)		
11	BlueScope Steel Ltd.	170 0.41	Building Products		
Metals and Mining			3	CRH PLC (US listed)	290 0.71
23	Pilbara Minerals Ltd.	57 0.14	7	Johnson Controls International PLC.	443 1.08
Real Estate Investment Trust			<u>733 1.79</u>		
24	Dexus.	125 0.30	Japan (5.87%)		
<u>695 1.69</u>			Chemicals		
Bermuda (0.54%)			29	Mitsubishi Chemical Group Corp.	174 0.42
Banks			12	Sumitomo Chemical Co. Ltd.	27 0.07
1	Credicorp Ltd.	222 0.54	32	Toray Industries, Inc.	151 0.37
Canada (6.11%)			Commercial Services and Supplies		
Banks			2	Dai Nippon Printing Co. Ltd.	73 0.18
25	Bank of Nova Scotia.	1,316 3.21	1	NEC Corp.	89 0.22
Chemicals			8	Sekisui Chemical Co. Ltd.	121 0.29
11	Nutrien Ltd.	599 1.46	Pharmaceuticals		
Commercial Services and Supplies			15	Chugai Pharmaceutical Co. Ltd.	571 1.39
4	Element Fleet Management Corp.	71 0.17	4	Rohm Co. Ltd.	58 0.14
Software			Telecommunications		
6	Descartes Systems Group, Inc.	521 1.27	39	KDDI Corp.	1,145 2.79
<u>2,507 6.11</u>			<u>2,409 5.87</u>		
Denmark (4.27%)			Korea, Republic of (1.90%)		
Pharmaceuticals			Diversified Financials		
14	Novo Nordisk AS.	1,750 4.27	15	KB Financial Group, Inc.	778 1.90
Finland (0.40%)			Netherlands (2.63%)		
Oil and Gas			Food Products		
4	Neste OYJ.	100 0.24	24	Koninklijke Ahold Delhaize NV.	716 1.75
Paper and Forest Products			Insurance		
2	UPM-Kymmene OYJ.	65 0.16	8	NN Group NV.	362 0.88
<u>165 0.40</u>			<u>1,078 2.63</u>		
France (4.22%)			New Zealand (0.62%)		
Auto Components			Telecommunications		
15	Cie Generale des Etablissements Michelin SCA.	569 1.39	90	Spark New Zealand Ltd.	256 0.62
Banks			<u>256 0.62</u>		
34	Societe Generale SA.	918 2.24			
Electrical Equipment					
1	Legrand SA.	72 0.17			
Personal Products					
-	L'Oreal SA.	172 0.42			
<u>1,731 4.22</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 - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Norway (0.35%)			Commercial Services and Supplies					
Food Products			4					
4	Mowi ASA.....	76	0.19	4	Automatic Data Processing, Inc.....	1,048	2.55	
10	Orkla ASA	66	0.16	2	United Rentals, Inc.	1,180	2.88	
		<u>142</u>	<u>0.35</u>					
Singapore (0.83%)			Computers and Peripherals					
Banks			30					
16	United Overseas Bank Ltd.	339	0.83		Hewlett Packard Enterprise Co.....	525	1.28	
South Africa (2.98%)			Distributors					
Telecommunications			1					
235	Vodacom Group Ltd.	1,223	2.98	1	WW Grainger, Inc.	822	2.00	
Spain (1.52%)			Environmental Control					
Retail Trade			1					
12	Industria de Diseno Textil SA.....	623	1.52	1	Veralto Corp.	85	0.21	
Sweden (1.04%)			Health Care Equipment and Supplies					
Retail Trade			-					
16	H & M Hennes & Mauritz AB.....	269	0.66	1	ABIOMED, Inc.	-	0.00	
Telecommunications			1					
61	Telia Co. AB	156	0.38	1	Agilent Technologies, Inc.	217	0.53	
		<u>425</u>	<u>1.04</u>	6	Hologic, Inc.	447	1.09	
Switzerland (3.70%)			Iron and Steel					
Insurance			8					
12	Swiss Re AG.....	1,516	3.70	8	Steel Dynamics, Inc.....	1,119	2.73	
Taiwan (2.60%)			Miscellaneous Manufacturers					
Semiconductor Equipment and Products			7					
44	Taiwan Semiconductor Manufacturing Co. Ltd..	1,065	2.60	7	3M Co.....	784	1.91	
Thailand (0.81%)			Pipelines					
Banks			1					
97	Kasikornbank PCL	331	0.81	1	ONEOK, Inc.	84	0.20	
Turkey (0.40%)			Real Estate					
Banks			6					
193	Yapi ve Kredi Bankasi AS.....	164	0.40	6	CBRE Group, Inc.	577	1.41	
United Kingdom (2.13%)			Retail Trade					
Food Products			11					
19	J Sainsbury PLC.....	64	0.16	4	Best Buy Co., Inc.	924	2.26	
Home Builders			4					
10	Barratt Developments PLC.....	61	0.15	4	Home Depot, Inc.	1,526	3.72	
Retail Trade			Semiconductor Equipment and Products					
168	Kingfisher PLC	529	1.29	1	Applied Materials, Inc. ...	193	0.47	
Telecommunications			3					
157	BT Group PLC	218	0.53	3	NVIDIA Corp.....	2,394	5.84	
		<u>872</u>	<u>2.13</u>	6	Texas Instruments, Inc. ...	1,128	2.75	
United States (47.45%)			Software					
Beverages			2					
8	Coca-Cola Co.	499	1.22	2	Adobe, Inc.	1,164	2.84	
				-	Aspen Technology, Inc...	48	0.12	
				3	Cadence Design Systems, Inc.....	763	1.86	
				6	Microsoft Corp.....	2,672	6.52	
				1	Salesforce, Inc.	425	1.03	
				1	Synopsys, Inc.....	335	0.82	
				Transport				
				4	Expeditors International of Washington, Inc.....	496	1.21	
						<u>19,455</u>	<u>47.45</u>	
				Total Common Stock...			<u>38,986</u>	<u>95.09</u>

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

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Gains	Losses
JP Morgan	26	-	26	-
Total financial derivative positions	26	-	26	-

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

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

As at 31 March 2023

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

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

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 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	3,136	Class SW Roll-up Shares	(2,008)
Vodacom Group Ltd.	1,264	DBS Group Holdings Ltd.	(1,096)
Automatic Data Processing, Inc.	1,195	Novo Nordisk AS	(1,025)
Steel Dynamics, Inc.	832	Lloyds Banking Group PLC	(1,000)
Taiwan Semiconductor Manufacturing Co. Ltd.	823	Iberdrola SA	(857)
KB Financial Group, Inc.	594	ServiceNow, Inc.	(837)
Swiss Re AG	587	Danaher Corp.	(661)
Best Buy Co., Inc.	583	Standard Chartered PLC	(498)
Kingfisher PLC	527	Synopsys, Inc.	(422)
Expeditors International of Washington, Inc.	479	Fidelity National Information Services, Inc.	(390)
Sino Land Co. Ltd.	445	PNC Financial Services Group, Inc.	(307)
Societe Generale SA	423	Automatic Data Processing, Inc.	(299)
Kasikornbank PCL	356	TDK Corp.	(253)
NN Group NV	306	Nokia OYJ	(227)
West Fraser Timber Co. Ltd.	210	L'Oreal SA	(222)
Intuit, Inc.	194	Recruit Holdings Co. Ltd.	(213)
Spark New Zealand Ltd.	133	Home Depot, Inc.	(205)
Swire Pacific Ltd.	106	CRH PLC	(203)
Yapi ve Kredi Bankasi AS	103	Fisher & Paykel Healthcare Corp. Ltd.	(203)
3i Group PLC	99	Adobe, Inc.	(177)
		Resona Holdings, Inc.	(148)
		Dai Nippon Printing Co. Ltd.	(141)
		Nutrien Ltd.	(138)
		Salesforce, Inc.	(135)
		GPT Group	(134)
		Mirvac Group	(129)
		Mineral Resources Ltd.	(127)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 20.15 per cent on a gross-of-fees basis and 19.72 per cent on a net-of-fees basis (Class D Hybrid) versus a 20.63 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Poland (72.84%), India (57.64%) and Italy (43.26%). The worst performing countries for the period were Hong Kong (-19.30%), China (-9.69%) and New Zealand (-7.73%).

The best performing sectors in the benchmark index for the 12-month period, were Technology (40.55%), Financials (32.72%) and Industrials (25.87%). The worst performing sectors in the index for the 12-month period, were Consumer Goods (0.22%), Consumer Staples (4.03%) and Telecommunications (4.52%).

For the twelve-month period to 31 March 2024, the FTSE RAFI® All World 3000 Index underperformed MSCI ACWI Index by -2.6%.

General Comment on Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark index performance was of -0.48% on a gross of fee basis over the 12-month period.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.32%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Limited

May 2024

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

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	163,488	244,091
Cash at bank (Note 3)	260	463
Debtors:		
Receivable for investments sold	-	6
Dividends receivable	606	870
	<u>164,354</u>	<u>245,430</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,267)	-
Capital gains tax payable	(128)	(72)
Management fees payable	(39)	(56)
Depositary fees payable	(25)	(7)
Sub-custodian fees payable	(29)	(4)
Administration fees payable	(17)	(9)
Audit fees payable	(14)	(14)
Other fees payable	-	(2)
	<u>(1,519)</u>	<u>(164)</u>
Net assets attributable to redeemable participating shareholders	<u><u>162,835</u></u>	<u><u>245,266</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	7,029	8,429
Securities lending income (Note 4).....	18	20
Other income.....	-	8
	<u>7,047</u>	<u>8,457</u>
Net gain (loss) on investment activities (Note 5).....	<u>25,285</u>	<u>(18,786)</u>
Total investment income (expense).....	<u>32,332</u>	<u>(10,329)</u>
Expenses		
Management fees (Note 6).....	(575)	(659)
Depository fees (Note 7).....	(65)	(42)
Sub-custodian fees (Note 7).....	(67)	(25)
Administration and transfer agency fees (Note 7).....	(88)	(81)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(11)	(6)
Other fees.....	(41)	(33)
Total operating expenses.....	<u>(861)</u>	<u>(860)</u>
Net income (expense).....	31,471	(11,189)
Finance costs		
Distributions (Note 9).....	<u>(3,111)</u>	<u>(5,979)</u>
Profit (loss) for the financial year before taxation.....	28,360	(17,168)
Taxation (Note 10)		
Capital gains tax.....	(195)	(75)
Withholding tax.....	<u>(1,199)</u>	<u>(1,400)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>26,966</u></u>	<u><u>(18,643)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,966	(18,643)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,111	5,979
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(112,508)</u>	<u>(10,961)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(82,431)	(23,625)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>245,266</u>	<u>268,891</u>
End of financial year	<u><u>162,835</u></u>	<u><u>245,266</u></u>

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.31%) (2023: 99.41%)			Oil and Gas		
Common Stock (98.33%) (2023: 98.53%)			13	Santos Ltd.....	65 0.04
Australia (2.19%)			8	Woodside Energy Group Ltd. (Australia listed).....	164 0.10
Banks			Real Estate Investment Trust		
7	ANZ Group Holdings Ltd.	138 0.09	12	Dexus.....	59 0.04
3	Commonwealth Bank of Australia	246 0.15	4	Goodman Group	85 0.05
1	Macquarie Group Ltd. ...	154 0.09	39	GPT Group	115 0.07
5	National Australia Bank Ltd.	121 0.07	34	Mirvac Group	53 0.03
9	Westpac Banking Corp..	144 0.09	35	Scentre Group.....	79 0.05
Biotechnology			34	Stockland.....	106 0.07
-	CSL Ltd.	93 0.06	49	Vicinity Ltd.	69 0.04
Commercial Services and Supplies			Retail Trade		
4	Brambles Ltd.	42 0.03	3	Wesfarmers Ltd.	131 0.08
4	Transurban Group.....	32 0.02	Telecommunications		
Diversified Financials			27	Telstra Group Ltd.	67 0.04
69	AMP Ltd.....	53 0.03	<u>3,571 2.19</u>		
Electric Utilities			Austria (0.05%)		
5	Origin Energy Ltd.	29 0.02	Banks		
Entertainment			1	Erste Group Bank AG....	37 0.02
12	Lottery Corp. Ltd.	39 0.02	Building Products		
Food Products			-	Wienerberger AG.....	20 0.01
8	Coles Group Ltd.	85 0.05	Iron and Steel		
19	Metcash Ltd.	49 0.03	1	voestalpine AG	27 0.02
Insurance			<u>84 0.05</u>		
21	Insurance Australia Group Ltd.	89 0.06	Belgium (0.28%)		
4	QBE Insurance Group Ltd.	50 0.03	Banks		
7	Suncorp Group Ltd.....	72 0.04	1	KBC Group NV.....	53 0.03
Iron and Steel			Beverages		
10	Fortescue Ltd.	162 0.10	3	Anheuser-Busch InBev SA.....	213 0.13
Lodging			Chemicals		
74	Star Entertainment Group Ltd.	28 0.02	1	Solvay SA.....	12 0.01
Metals and Mining			-	Syensqo SA	43 0.02
12	BHP Group Ltd. (Australia listed).....	350 0.21	3	Umicore SA.....	66 0.04
8	BHP Group Ltd. (UK listed).....	225 0.14	Pharmaceuticals		
13	Evolution Mining Ltd. ...	31 0.02	1	UCB SA.....	76 0.05
5	Northern Star Resources Ltd.	45 0.03	<u>463 0.28</u>		
2	Rio Tinto Ltd.	121 0.07	Bermuda (0.31%)		
32	South32 Ltd.	63 0.04	Hotels, Restaurants and Leisure		
Miscellaneous Manufacturers			3	Norwegian Cruise Line Holdings Ltd.....	56 0.03
19	Incitec Pivot Ltd.	37 0.02	Insurance		
7	Orica Ltd.....	80 0.05	14	Aegon Ltd.....	83 0.05
			-	Arch Capital Group Ltd.	46 0.03
			2	Essent Group Ltd.....	107 0.07

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Media			Banks				
6	Liberty Global Ltd.....	116	0.07	2	Bank of Montreal.....	165	0.10
Oil and Gas			6	Bank of Nova Scotia.....	300	0.18	
1	Nabors Industries Ltd. ...	52	0.03	3	Canadian Imperial Bank of Commerce	172	0.11
Retail Trade			4	Canadian Western Bank.	73	0.05	
-	Signet Jewelers Ltd.....	40	0.03	2	National Bank of Canada.....	160	0.10
		<u>500</u>	<u>0.31</u>	4	Royal Bank of Canada...	394	0.24
Brazil (0.77%)			6	Toronto-Dominion Bank.....	381	0.23	
Banks			Building Products				
9	Banco do Brasil SA	98	0.06	1	West Fraser Timber Co. Ltd.	86	0.05
Beverages			Chemicals				
27	Ambev SA	68	0.04	-	Methanex Corp.	22	0.01
Diversified Financials			3	Nutrien Ltd.	158	0.10	
24	B3 SA - Brasil Bolsa Balcao.....	58	0.04	Computers and Peripherals			
3	Banco BTG Pactual SA.	24	0.01	1	CGI, Inc.	77	0.05
Electric Utilities			Construction and Engineering				
10	Centrais Eletricas Brasileiras SA (Voting rights).....	80	0.05	1	SNC-Lavalin Group, Inc.	57	0.03
13	Cia Energetica de Minas Gerais.....	38	0.02	Diversified Financials			
Food Products			6	CI Financial Corp.	73	0.04	
13	BRF SA	44	0.03	2	IGM Financial, Inc.	59	0.04
9	JBS SA	38	0.02	Electric Utilities			
Iron and Steel			9	Algonquin Power & Utilities Corp.....	58	0.03	
8	Cia Siderurgica Nacional SA	25	0.02	3	Fortis, Inc.....	124	0.08
29	Vale SA.....	346	0.21	3	Northland Power, Inc.	48	0.03
Oil and Gas			5	TransAlta Corp.....	33	0.02	
22	Petroleo Brasileiro SA (Voting rights).....	175	0.11	Food Products			
7	Ultrapar Participacoes SA.....	39	0.02	4	Saputo, Inc.	81	0.05
19	Vibra Energia SA.....	94	0.06	Hand and Machine Tools			
Paper and Forest Products			2	Finning International, Inc.	71	0.04	
3	Suzano SA	43	0.02	Insurance			
Retail Trade			-	Fairfax Financial Holdings Ltd.....	108	0.07	
4	Natura & Co. Holding SA.....	13	0.01	1	Great-West Lifeco, Inc. .	19	0.01
Water Utilities			1	Intact Financial Corp.	130	0.08	
5	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	76	0.05	10	Manulife Financial Corp.....	259	0.16
		<u>1,259</u>	<u>0.77</u>	6	Power Corp. of Canada..	162	0.10
Canada (4.17%)			3	Sun Life Financial, Inc. .	164	0.10	
Auto Components			Media				
2	Magna International, Inc.....	82	0.05	-	Thomson Reuters Corp..	45	0.03
			Metals and Mining				
			2	Agnico Eagle Mines Ltd.	96	0.06	

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Telecommunications				
1	Air Liquide SA	222	0.14	11	Orange SA	132	0.08
1	Arkema SA	48	0.03	Textile and Apparel			
Commercial Services and Supplies			- Hermes International				
4	Worldline SA	54	0.03	SCA	36	0.02	
Computers and Peripherals			- Kering SA			63	0.04
-	Capgemini SE	101	0.06	1	LVMH Moet Hennessy		
Construction and Engineering			Louis Vuitton SE			283	0.18
2	Bouygues SA	95	0.06	Water Utilities			
1	Eiffage SA	108	0.06	5	Veolia Environnement		
2	Vinci SA	209	0.13	SA	157	0.10	
Diversified Financials						<u>6,189</u>	<u>3.80</u>
1	Amundi SA	54	0.03	Germany (3.39%)			
Electric Utilities			Airlines				
13	Engie SA	209	0.13	5	Deutsche Lufthansa AG.	43	0.03
Electrical Equipment			Auto Components				
1	Legrand SA	65	0.04	1	Continental AG	54	0.03
1	Schneider Electric SE....	231	0.14	Automobiles			
Food Products			2 Bayerische Motoren				
5	Carrefour SA	82	0.05	Werke AG	245	0.15	
3	Danone SA	189	0.12	2	Daimler Truck Holding		
-	Sodexo SA	37	0.02	AG	111	0.07	
Health Care Equipment and Supplies			5 Mercedes-Benz Group				
1	EssilorLuxottica SA	141	0.09	AG	393	0.24	
Insurance			Banks				
6	AXA SA	233	0.14	6	Commerzbank AG	84	0.05
Lodging			11 Deutsche Bank AG			168	0.10
1	Accor SA	54	0.03	Building Products			
Media			1 Heidelberg Materials				
6	Vivendi SE	65	0.04	AG	90	0.06	
Miscellaneous Manufacturers			Chemicals				
4	Alstom SA	58	0.04	6	BASF SE	334	0.21
Oil and Gas			1 Brenntag SE			98	0.06
13	TotalEnergies SE	894	0.55	2	Covestro AG	105	0.06
Oil and Gas Services			1 Lanxess AG			29	0.02
107	CGG SA	46	0.03	Diversified Financials			
Other Finance			- Deutsche Boerse AG.....			105	0.06
-	Eurazeo SE	28	0.02	Electric Utilities			
Personal Products			14 E.ON SE			197	0.12
-	L'Oreal SA	154	0.10	3	RWE AG	109	0.07
Pharmaceuticals			Food Products				
4	Sanofi SA	428	0.26	2	HelloFresh SE	15	0.01
Real Estate Investment Trust			Health Care Providers and Services				
1	Unibail-Rodamco-			2	Fresenius Medical Care		
Westfield (France				AG	79	0.05	
listed)	66	0.04		3	Fresenius SE & Co.		
				KGaA	94	0.06	

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Insurance			Electric Utilities						
2	Allianz SE.....	479	0.29	24	China Resources Power Holdings Co. Ltd.	56	0.03		
-	Hannover Rueck SE.....	48	0.03						
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	224	0.14	Holding Companies - Diversified Operations					
				44	CITIC Ltd.....	42	0.03		
Iron and Steel			Insurance						
11	thyssenkrupp AG	57	0.04	21	AIA Group Ltd.	145	0.09		
Machinery			Real Estate						
2	GEA Group AG	105	0.06	28	China Overseas Land & Investment Ltd.....	40	0.02		
1	KION Group AG	59	0.04	44	Hang Lung Properties Ltd.	45	0.03		
5	Siemens Energy AG.....	87	0.05	15	New World Development Co. Ltd. ...	16	0.01		
Miscellaneous Manufacturers			Real Estate Investment Trust						
2	Siemens AG	399	0.25	15	Link REIT.....	64	0.04		
Personal Products			Water Utilities						
1	Beiersdorf AG.....	77	0.05	80	Guangdong Investment Ltd.	34	0.02		
Pharmaceuticals						753	0.46		
9	Bayer AG	274	0.17	India (1.06%)					
-	Merck KGaA	47	0.03	Agriculture					
Real Estate						12	ITC Ltd.	60	0.04
4	TAG Immobilien AG	50	0.03	Automobiles					
5	Vonovia SE	145	0.09	4	Mahindra & Mahindra Ltd.	91	0.06		
Semiconductor Equipment and Products						7	Tata Motors Ltd. (Partially Restricted).....	81	0.05
3	Infineon Technologies AG	88	0.05	Banks					
Software						8	Axis Bank Ltd.	102	0.06
2	SAP SE.....	325	0.20	4	Bank of Baroda.....	13	0.01		
Telecommunications						4	HDFC Bank Ltd.	62	0.04
17	Deutsche Telekom AG ...	407	0.25	7	Punjab National Bank....	11	0.01		
Textile and Apparel						7	State Bank of India	61	0.04
-	adidas AG	86	0.05	24	Yes Bank Ltd.	7	0.00		
Transport						Building Products			
5	Deutsche Post AG.....	202	0.12	3	Grasim Industries Ltd....	84	0.05		
		5,512	3.39	Computers and Peripherals					
Guernsey, Channel Islands (0.03%)						2	Tata Consultancy Services Ltd.....	81	0.05
Computers and Peripherals						Construction and Engineering			
1	Amdocs Ltd.	54	0.03	2	Larsen & Toubro Ltd.	96	0.06		
Hong Kong (0.46%)						Diversified Financials			
Banks						10	Indiabulls Housing Finance Ltd.....	21	0.01
5	Hang Seng Bank Ltd.	60	0.04						
Beverages									
9	China Resources Beer Holdings Co. Ltd.	40	0.02						
Computers and Peripherals									
54	Lenovo Group Ltd.	63	0.04						
Diversified Financials									
2	Hong Kong Exchanges & Clearing Ltd.....	50	0.03						

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3				Computers and Peripherals	
			1	Accenture PLC	277 0.17
3	13	0.01	-	Seagate Technology Holdings PLC	56 0.03
1	27	0.01		Electrical Equipment	
			1	Eaton Corp. PLC	197 0.12
			1	nVent Electric PLC	82 0.05
				Environmental Control	
			1	Pentair PLC	76 0.05
				Health Care Equipment and Supplies	
			3	Medtronic PLC	282 0.17
				Insurance	
			-	Aon PLC	67 0.04
			-	Willis Towers Watson PLC	101 0.06
				Oil and Gas	
			1	DCC PLC	76 0.05
				Paper and Forest Products	
			1	Smurfit Kappa Group PLC	31 0.02
				1,889	1.16
				Israel (0.16%)	
				Banks	
			4	Bank Hapoalim BM	44 0.03
			8	Bank Leumi Le-Israel BM	65 0.04
				Diversified Financials	
			-	Isracard Ltd	- 0.00
				Pharmaceuticals	
			5	Teva Pharmaceutical Industries Ltd	64 0.04
				Telecommunications	
			26	Bezeq The Israeli Telecommunication Corp. Ltd.	33 0.02
				Transport	
			5	ZIM Integrated Shipping Services Ltd. ..	55 0.03
				261	0.16
				Italy (1.19%)	
				Aerospace and Defence	
			2	Leonardo SpA	60 0.04
				Banks	
			12	Banco BPM SpA	83 0.05
			107	Intesa Sanpaolo SpA	387 0.24
			8	UniCredit SpA	312 0.19
				Indonesia (0.17%)	
				Banks	
197				Bank Mandiri Persero Tbk PT	90 0.06
211				Bank Rakyat Indonesia Persero Tbk PT	81 0.05
				Retail Trade	
93				Astra International Tbk PT	30 0.02
				Telecommunications	
312				Telkom Indonesia Persero Tbk PT	68 0.04
	269	0.17			
				Ireland (1.16%)	
				Auto Components	
2				Adient PLC	75 0.05
				Building Products	
1				James Hardie Industries PLC	51 0.03
2				Johnson Controls International PLC	149 0.09
1				Trane Technologies PLC	90 0.06
				Chemicals	
1				Linde PLC	279 0.17

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			13	Mizuho Financial Group, Inc.....	259 0.16
62	Enel SpA.....	413 0.25	16	Resona Holdings, Inc.	97 0.06
Electrical Equipment			35	Seven Bank Ltd.	67 0.04
1	Prysmian SpA.....	72 0.04	5	Shizuoka Financial Group, Inc.....	51 0.03
Insurance			7	Sumitomo Mitsui Financial Group, Inc.....	415 0.25
7	Assicurazioni Generali SpA.....	178 0.11	4	Sumitomo Mitsui Trust Holdings, Inc.	91 0.06
7	Unipol Gruppo SpA	55 0.03	Beverages		
Oil and Gas			2	Asahi Group Holdings Ltd.	73 0.04
18	Eni SpA	280 0.17	Building Products		
Telecommunications			1	Daikin Industries Ltd.	95 0.06
171	Telecom Italia SpA	41 0.03	1	Rinnai Corp.	35 0.02
Transport			Chemicals		
5	Poste Italiane SpA	57 0.04	6	Asahi Kasei Corp.	44 0.03
	1,938	1.19	4	Kuraray Co. Ltd.	44 0.03
Japan (9.18%)			12	Mitsubishi Chemical Group Corp.....	73 0.04
Advertising			2	Mitsui Chemicals, Inc....	58 0.03
1	Dentsu Group, Inc.	39 0.03	1	Nitto Denko Corp.	82 0.05
6	Hakuhodo DY Holdings, Inc.	53 0.03	2	Resonac Holdings Corp.	42 0.03
Aerospace and Defence			5	Shin-Etsu Chemical Co. Ltd.	205 0.13
1	IHI Corp.	40 0.02	24	Sumitomo Chemical Co. Ltd.....	52 0.03
2	Kawasaki Heavy Industries Ltd.....	59 0.04	1	Teijin Ltd.	13 0.01
Agriculture			9	Toray Industries, Inc.....	43 0.03
3	Japan Tobacco, Inc.....	90 0.05	5	Tosoh Corp.	62 0.04
Auto Components			-	UBE Corp.....	9 0.00
1	Bridgestone Corp.....	53 0.03	Commercial Services and Supplies		
5	Denso Corp.....	86 0.06	2	Dai Nippon Printing Co. Ltd.	43 0.02
4	Koito Manufacturing Co. Ltd.....	50 0.03	2	Recruit Holdings Co. Ltd.	96 0.06
6	Sumitomo Electric Industries Ltd.....	97 0.06	Computers and Peripherals		
Automobiles			7	Fujitsu Ltd.	112 0.07
17	Honda Motor Co. Ltd.	212 0.13	2	NEC Corp.....	116 0.07
2	Isuzu Motors Ltd.	31 0.02	4	NTT Data Group Corp. .	59 0.04
6	Mazda Motor Corp.....	69 0.04	2	Otsuka Corp.....	55 0.03
31	Nissan Motor Co. Ltd....	123 0.07	Construction and Engineering		
4	Subaru Corp.	77 0.05	6	Obayashi Corp.	72 0.05
8	Suzuki Motor Corp.....	91 0.06	2	Taisei Corp.	51 0.03
34	Toyota Motor Corp.	852 0.52	Distributors		
Banks			3	ITOCHU Corp.....	128 0.08
7	Chiba Bank Ltd.	57 0.03	4	Marubeni Corp.	72 0.04
19	Concordia Financial Group Ltd.	96 0.06	14	Mitsubishi Corp.....	311 0.19
2	Fukuoka Financial Group, Inc.....	64 0.04	4	Mitsui & Co. Ltd.	186 0.12
13	Mebuki Financial Group, Inc.....	43 0.03	5	Sumitomo Corp.	115 0.07
51	Mitsubishi UFJ Financial Group, Inc.....	511 0.31	-	Toyota Tsusho Corp.....	21 0.01

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			2	Sekisui House Ltd.	50 0.03
15	Daiwa Securities Group, Inc.....	114 0.07	2	Sumitomo Forestry Co. Ltd.	50 0.03
2	Japan Exchange Group, Inc.....	57 0.03	Home Furnishings		
12	Nomura Holdings, Inc. ...	74 0.05	7	Panasonic Holdings Corp.....	68 0.04
5	ORIX Corp.	120 0.07	3	Sony Group Corp.....	290 0.18
3	SBI Holdings, Inc.....	67 0.04	Hotels, Restaurants and Leisure		
Electric Utilities			2	Yamaha Corp.	50 0.03
6	Chubu Electric Power Co., Inc.	81 0.05	9	Yamaha Motor Co. Ltd. .	77 0.05
2	Electric Power Development Co. Ltd. ...	34 0.02	Insurance		
5	Kansai Electric Power Co., Inc.	67 0.04	4	Dai-ichi Life Holdings, Inc.	104 0.06
6	Kyushu Electric Power Co., Inc.	55 0.03	7	Japan Post Holdings Co. Ltd.	68 0.04
34	Tokyo Electric Power Co. Holdings, Inc.....	203 0.13	2	Japan Post Insurance Co. Ltd.....	42 0.03
Electrical Equipment			4	Sompo Holdings, Inc.	82 0.05
3	Casio Computer Co. Ltd.	31 0.02	3	T&D Holdings, Inc.	59 0.04
1	Hoya Corp.	87 0.05	6	Tokio Marine Holdings, Inc.	187 0.11
1	Ibiden Co. Ltd.....	27 0.02	Internet Software and Services		
9	Kyocera Corp.....	117 0.07	9	LY Corp.....	23 0.01
6	Murata Manufacturing Co. Ltd.....	106 0.06	4	M3, Inc.	51 0.03
2	NIDEC Corp.....	74 0.05	Iron and Steel		
2	Nippon Electric Glass Co. Ltd.....	43 0.03	7	JFE Holdings, Inc.	110 0.07
-	SCREEN Holdings Co. Ltd.	52 0.03	4	Kobe Steel Ltd.....	61 0.03
2	Taiyo Yuden Co. Ltd.....	52 0.03	9	Nippon Steel Corp.....	211 0.13
1	TDK Corp.....	78 0.05	Machinery		
Food Products			3	Daifuku Co. Ltd.....	57 0.04
5	Aeon Co. Ltd.	111 0.07	1	FANUC Corp.....	37 0.02
2	Ajinomoto Co., Inc.....	67 0.04	3	Hitachi Ltd.....	246 0.15
10	Nissui Corp.....	64 0.04	-	Keyence Corp.	79 0.05
5	Seven & i Holdings Co. Ltd.	74 0.04	3	Komatsu Ltd.	71 0.04
1	Yakult Honsha Co. Ltd. .	33 0.02	5	Kubota Corp.	81 0.05
Gas Utilities			6	Mitsubishi Electric Corp.....	105 0.07
4	Osaka Gas Co. Ltd.....	81 0.05	16	Mitsubishi Heavy Industries Ltd.....	144 0.09
3	Tokyo Gas Co. Ltd.....	75 0.05	1	Omron Corp.....	32 0.02
Hand and Machine Tools			-	SMC Corp.	56 0.03
1	Fuji Electric Co. Ltd.....	60 0.04	1	Sumitomo Heavy Industries Ltd.....	38 0.02
1	Makita Corp.....	37 0.02	2	THK Co. Ltd.....	35 0.02
Health Care Equipment and Supplies			1	Yaskawa Electric Corp...	59 0.04
4	FUJIFILM Holdings Corp.....	94 0.06	Metals and Mining		
Home Builders			3	MISUMI Group, Inc.....	46 0.03
4	Sekisui Chemical Co. Ltd.	57 0.04	2	Mitsui Mining & Smelting Co. Ltd.	79 0.05
			5	NSK Ltd.	27 0.01
			15	NTN Corp.....	31 0.02
			2	Sumitomo Metal Mining Co. Ltd.....	48 0.03

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Office Electronics			Semiconductor Equipment and Products		
4	Canon, Inc.	134 0.08	1	Advantest Corp.....	44 0.03
13	Konica Minolta, Inc.....	44 0.03	1	Hamamatsu Photonics KK	25 0.01
7	Ricoh Co. Ltd.	62 0.04	5	Renesas Electronics Corp.....	85 0.05
5	Seiko Epson Corp.....	80 0.05	1	Rohm Co. Ltd.	9 0.01
Oil and Gas			-	Tokyo Electron Ltd.....	150 0.09
15	ENEOS Holdings, Inc. ...	71 0.04	Software		
9	Idemitsu Kosan Co. Ltd.	66 0.04	1	Nexon Co. Ltd.	22 0.01
9	Inpex Corp.....	137 0.09	Telecommunications		
Paper and Forest Products			5	KDDI Corp.....	156 0.10
3	Oji Holdings Corp.	11 0.01	140	Nippon Telegraph & Telephone Corp.	166 0.10
Personal Products			10	SoftBank Corp.....	127 0.08
4	Kao Corp.	138 0.09	4	SoftBank Group Corp....	261 0.16
2	Shiseido Co. Ltd.....	52 0.03	Toys, Games and Hobbies		
Pharmaceuticals			2	Nintendo Co. Ltd.....	115 0.07
9	Astellas Pharma, Inc.....	94 0.06	Transport		
1	Chugai Pharmaceutical Co. Ltd.....	46 0.03	5	Central Japan Railway Co.	122 0.08
2	Daiichi Sankyo Co. Ltd.	57 0.03	4	East Japan Railway Co. .	69 0.04
1	Eisai Co. Ltd.....	53 0.03	4	Kawasaki Kisen Kaisha Ltd.	48 0.03
4	Kyowa Kirin Co. Ltd.	65 0.04	3	Mitsui OSK Lines Ltd. ..	76 0.05
3	Ono Pharmaceutical Co. Ltd.	47 0.03	3	Nippon Yusen KK	96 0.06
1	Otsuka Holdings Co. Ltd.	46 0.03	3	SG Holdings Co. Ltd.	39 0.02
19	Sumitomo Pharma Co. Ltd.	51 0.03	3	West Japan Railway Co.	71 0.04
6	Takeda Pharmaceutical Co. Ltd.....	158 0.10		14,956	9.18
Real Estate			Jersey, Channel Islands (0.47%)		
6	Mitsubishi Estate Co. Ltd.	100 0.06	Advertising		
5	Mitsui Fudosan Co. Ltd.	58 0.04	4	WPP PLC	41 0.03
Retail Trade			Auto Components		
-	Fast Retailing Co. Ltd....	90 0.06	1	Aptiv PLC.....	56 0.04
3	Isetan Mitsukoshi Holdings Ltd.....	53 0.03	Commercial Services and Supplies		
3	J Front Retailing Co. Ltd.	37 0.02	2	Experian PLC	88 0.05
3	Marui Group Co. Ltd.....	50 0.03	Containers and Packaging		
-	Nitori Holdings Co. Ltd.	54 0.03	7	Amcor PLC (Australia listed).....	67 0.04
2	Pan Pacific International Holdings Corp.....	37 0.02	Distributors		
3	Ryohin Keikaku Co. Ltd.	39 0.03	1	Ferguson PLC.....	127 0.08
20	Yamada Holdings Co. Ltd.	59 0.04	Diversified Financials		
			21	Man Group PLC	71 0.04
			Metals and Mining		
			56	Glencore PLC.....	310 0.19
				760	0.47

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Korea, Republic of (1.72%)			Iron and Steel		
Airlines			1	POSCO Holdings, Inc. ..	194 0.12
4	Korean Air Lines Co. Ltd.	60 0.04	Machinery		
Auto Components			4	Doosan Enerbility Co. Ltd.	57 0.03
1	HL Mando Co. Ltd.	22 0.01	Oil and Gas		
-	Hyundai Mobis Co. Ltd.	71 0.05	1	SK Innovation Co. Ltd. ...	73 0.04
-	Samsung SDI Co. Ltd.	54 0.03	-	SK, Inc.	43 0.03
Automobiles			1	S-Oil Corp.	35 0.02
1	Hyundai Motor Co. (Voting rights).....	107 0.06	Semiconductor Equipment and Products		
1	Kia Corp.	94 0.06	16	Samsung Electronics Co. Ltd.	978 0.60
Banks			2	SK Hynix, Inc.	273 0.17
2	Hana Financial Group, Inc.	62 0.04	Shipbuilding		
2	Shinhan Financial Group Co. Ltd.	75 0.04	1	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	46 0.03
Chemicals			8	Samsung Heavy Industries Co. Ltd.	53 0.03
-	Kumho Petrochemical Co. Ltd.	17 0.01	Transport		
-	LG Chem Ltd. (Voting rights).....	52 0.03	2	HMM Co. Ltd.	25 0.02
Computers and Peripherals				2,807	1.72
-	LG Corp.	23 0.01	Liberia (0.02%)		
Construction and Engineering			Hotels, Restaurants and Leisure		
2	Hyundai Engineering & Construction Co. Ltd.	41 0.02	-	Royal Caribbean Cruises Ltd.	28 0.02
Distributors			Luxembourg (0.16%)		
-	Posco International Corp.	9 0.01	Iron and Steel		
Diversified Financials			4	ArcelorMittal SA.	121 0.07
2	KB Financial Group, Inc.	84 0.05	Metals and Mining		
-	Meritz Financial Group, Inc.	23 0.02	3	Tenaris SA.	60 0.04
Electric Utilities			Retail Trade		
2	Korea Electric Power Corp.	25 0.02	11	B&M European Value Retail SA.	73 0.05
Electrical Equipment				254	0.16
5	LG Display Co. Ltd.	41 0.03	Malaysia (0.05%)		
Home Furnishings			Banks		
1	LG Electronics, Inc.	77 0.05	35	CIMB Group Holdings Bhd.	48 0.03
Insurance			45	Public Bank Bhd.	40 0.02
1	DB Insurance Co. Ltd.	41 0.02		88	0.05
-	Samsung Fire & Marine Insurance Co. Ltd.	12 0.01	Mexico (0.25%)		
Internet Software and Services			Banks		
-	NAVER Corp.	40 0.02	9	Grupo Financiero Banorte SAB de CV.	93 0.06
			Beverages		
			6	Fomento Economico Mexicano SAB de CV. ...	77 0.05

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Oil and Gas Services		
54	Cemex SAB de CV	48 0.03	4	SBM Offshore NV	69 0.04
Metals and Mining			Semiconductor Equipment and Products		
18	Grupo Mexico SAB de CV	105 0.06	-	ASML Holding NV	153 0.10
Telecommunications			1	NXP Semiconductors NV	99 0.06
95	America Movil SAB de CV	89 0.05	Telecommunications		
		<u>412 0.25</u>	31	Koninklijke KPN NV	117 0.07
Netherlands (1.69%)					<u>2,756 1.69</u>
Aerospace and Defence			New Zealand (0.02%)		
1	Airbus SE	185 0.11	Telecommunications		
Automobiles			9	Spark New Zealand Ltd.	26 0.02
-	Ferrari NV	44 0.03	Norway (0.36%)		
4	Iveco Group NV	59 0.04	Banks		
15	Stellantis NV (Italy listed)	427 0.26	5	DNB Bank ASA	107 0.07
Banks			Chemicals		
23	ING Groep NV	382 0.24	1	Yara International ASA .	31 0.02
Beverages			Food Products		
1	Heineken Holding NV...	63 0.04	3	Mowi ASA	50 0.03
1	Heineken NV	69 0.04	14	Orkla ASA	96 0.06
Chemicals			Insurance		
1	Akzo Nobel NV	75 0.04	4	Storebrand ASA	39 0.02
1	DSM BV	128 0.08	Metals and Mining		
2	LyondellBasell Industries NV	174 0.11	5	Norsk Hydro ASA	27 0.02
Commercial Services and Supplies			Oil and Gas		
1	Randstad NV	71 0.04	2	Aker BP ASA	49 0.03
Diversified Financials			7	Equinor ASA	187 0.11
1	AerCap Holdings NV	87 0.05			<u>586 0.36</u>
Food Products			Panama (0.04%)		
6	Koninklijke Ahold Delhaize NV	172 0.11	Hotels, Restaurants and Leisure		
Health Care Equipment and Supplies			4	Carnival Corp.	72 0.04
4	Koninklijke Philips NV .	84 0.05	Poland (0.10%)		
Insurance			Banks		
2	NN Group NV	104 0.06	1	Bank Polska Kasa Opieki SA	59 0.04
Internet Software and Services			Metals and Mining		
2	Prosus NV	47 0.03	2	KGHM Polska Miedz SA	47 0.03
Machinery			Oil and Gas		
2	CNH Industrial NV	28 0.02	3	ORLEN SA	50 0.03
Media					<u>156 0.10</u>
1	Wolters Kluwer NV	119 0.07			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Portugal (0.07%)			Agriculture		
Electric Utilities			24		
17			Wilmar International Ltd.	61	0.04
	64	0.04	Banks		
Oil and Gas			4		
3			DBS Group Holdings Ltd.	102	0.07
	51	0.03	5		
	115	0.07	United Overseas Bank Ltd.	102	0.06
Russia (0.00%)			Construction and Engineering		
Banks			13		
135			Keppel Ltd.	73	0.04
	-	0.00	Electrical Equipment		
199,150			3		
	-	0.00	Flex Ltd.	80	0.05
Food Products			Lodging		
3			6		
	-	0.00	City Developments Ltd..	27	0.02
Iron and Steel				567	0.35
8			South Africa (0.42%)		
	-	0.00	Banks		
28			5		
	-	0.00	Absa Group Ltd.	37	0.02
Metals and Mining			12		
-			FirstRand Ltd.	39	0.03
	-	0.00	Chemicals		
Oil and Gas			5		
147			Sasol Ltd.	41	0.02
	-	0.00	Commercial Services and Supplies		
4			3		
	-	0.00	Bidvest Group Ltd.	35	0.02
14			Diversified Financials		
	-	0.00	17		
14			Sanlam Ltd.	60	0.04
	-	0.00	Food Products		
5			2		
	-	0.00	Bid Corp. Ltd.	48	0.03
	-	0.00	Internet Software and Services		
	-	0.00	-		
	-	0.00	Naspers Ltd.	63	0.04
Saudi Arabia (0.21%)			Metals and Mining		
Banks			5		
1			Gold Fields Ltd.	76	0.04
	26	0.01	12		
7			Impala Platinum Holdings Ltd.	50	0.03
	82	0.05	66		
7			Sibanye Stillwater Ltd. ..	76	0.05
	77	0.05	Other Finance		
Chemicals			7		
2			Remgro Ltd.	45	0.03
	48	0.03	Pharmaceuticals		
Oil and Gas			6		
5			Aspen Pharmacare Holdings Ltd.	66	0.04
	36	0.02	Telecommunications		
Telecommunications			10		
4			MTN Group Ltd.	51	0.03
	54	0.03		687	0.42
7			Spain (1.22%)		
	25	0.02	Airlines		
	348	0.21	19		
Singapore (0.35%)			International Consolidated Airlines Group SA.	41	0.02
Aerospace and Defence					
41					
	122	0.07			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			4	Epiroc AB (Class A)	81 0.05
37	Banco Bilbao Vizcaya Argentaria SA	436 0.27	9	Hexagon AB	104 0.06
89	Banco Santander SA	436 0.27	4	Sandvik AB	89 0.05
16	CaixaBank SA	77 0.04	Metals and Mining		
Construction and Engineering			2	Boliden AB	49 0.03
-	Acciona SA	49 0.03	2	SKF AB	37 0.02
3	ACS Actividades de Construccion y Servicios SA	125 0.08	Miscellaneous Manufacturers		
Electric Utilities			1	Alfa Laval AB	52 0.03
3	EDP Renovaveis SA	46 0.03	Other Finance		
32	Iberdrola SA	391 0.24	2	Industrivarden AB (Class C)	64 0.04
Iron and Steel			3	Investor AB (Class A)	88 0.05
6	Acerinox SA	64 0.04	4	Investor AB (Class B)	98 0.06
Oil and Gas			Personal Products		
12	Repsol SA	204 0.13	4	Essity AB	89 0.05
Retail Trade			Real Estate		
2	Industria de Diseno Textil SA	116 0.07	108	Samhallsbyggnadsbolaget i Norden AB	43 0.03
		<u>1,985</u> <u>1.22</u>	Retail Trade		
Sweden (1.11%)			3	H & M Hennes & Mauritz AB	44 0.03
Automobiles			Telecommunications		
7	Volvo AB (B Shares)	191 0.12	10	Tele2 AB	84 0.05
Banks			15	Telefonaktiebolaget LM Ericsson	80 0.05
7	Skandinaviska Enskilda Banken AB	99 0.06	11	Telia Co. AB	28 0.02
3	Svenska Handelsbanken AB	33 0.02			<u>1,807</u> <u>1.11</u>
6	Swedbank AB	115 0.07	Switzerland (2.54%)		
Building Products			Agriculture		
2	Svenska Cellulosa AB SCA	26 0.02	1	Bunge Global SA	133 0.08
Commercial Services and Supplies			Banks		
5	Securitas AB	55 0.03	9	UBS Group AG	280 0.17
Construction and Engineering			Building Products		
2	Skanska AB	31 0.02	-	Geberit AG	123 0.08
Electrical Equipment			3	Holcim AG	211 0.13
4	Assa Abloy AB	117 0.07	Chemicals		
Home Furnishings			-	DSM-Firmenich AG	40 0.03
1	Electrolux AB	11 0.01	-	Givaudan SA	80 0.05
Hotels, Restaurants and Leisure			Commercial Services and Supplies		
4	Dometic Group AB	31 0.02	1	Adecco Group AG	61 0.04
Iron and Steel			1	SGS SA	56 0.03
6	SSAB AB (Class A)	43 0.03	Diversified Financials		
Machinery			2	Julius Baer Group Ltd. ..	87 0.05
2	Atlas Copco AB (Class A)	25 0.02	Electrical Equipment		
			2	ABB Ltd.	109 0.07
			1	Garmin Ltd.	104 0.06
			1	TE Connectivity Ltd.	102 0.06

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			42	First Financial Holding Co. Ltd.....	36 0.02
5	Nestle SA.....	571 0.35	71	Mega Financial Holding Co. Ltd.....	89 0.06
Health Care Equipment and Supplies			44	Taiwan Cooperative Financial Holding Co. Ltd.	36 0.02
1	Alcon, Inc.	70 0.04	Electrical Equipment		
Health Care Providers and Services			108	AUO Corp.	62 0.04
-	Lonza Group AG	55 0.04	8	Delta Electronics, Inc. ...	83 0.05
Insurance			39	Hon Hai Precision Industry Co. Ltd.	188 0.11
1	Chubb Ltd.	220 0.13	9	Pegatron Corp.	28 0.02
-	Swiss Life Holding AG .	140 0.09	Home Furnishings		
1	Swiss Re AG.....	161 0.10	21	Lite-On Technology Corp.....	69 0.04
1	Zurich Insurance Group AG	273 0.17	Insurance		
Oil and Gas			63	Cathay Financial Holding Co. Ltd.....	96 0.06
7	Transocean Ltd. (US listed).....	45 0.03	Semiconductor Equipment and Products		
Pharmaceuticals			21	ASE Technology Holding Co. Ltd.....	102 0.06
5	Novartis AG	481 0.29	3	MediaTek, Inc.	123 0.08
2	Roche Holding AG (Non-voting rights).....	498 0.31	6	Powertech Technology, Inc.	37 0.02
2	Sandoz Group AG.....	48 0.03	33	Taiwan Semiconductor Manufacturing Co. Ltd..	798 0.49
Retail Trade			55	United Microelectronics Corp.....	89 0.06
1	Cie Financiere Richemont SA (Class A).....	155 0.09	Transport		
-	Swatch Group AG (Ticker UHR).....	30 0.02	20	Evergreen Marine Corp. Taiwan Ltd.....	108 0.06
		4,133 2.54	32	Wan Hai Lines Ltd.....	44 0.03
Taiwan (1.59%)			32	Yang Ming Marine Transport Corp.	44 0.03
Chemicals				2,590 1.59	
9	Formosa Chemicals & Fibre Corp.	15 0.01	Thailand (0.48%)		
23	Formosa Plastics Corp...	50 0.03	Banks		
12	Nan Ya Plastics Corp.....	20 0.01	19	Kasikornbank PCL	63 0.04
Computers and Peripherals			32	SCB X PCL	100 0.06
6	Asustek Computer, Inc. .	79 0.05	56	Siam Commercial Bank PCL.....	110 0.07
48	Compal Electronics, Inc.	58 0.03	Food Products		
1	Gigabyte Technology Co. Ltd.....	10 0.01	256	Thai Union Group PCL .	101 0.06
105	Innolux Corp.	50 0.03	Metals and Mining		
6	Quanta Computer, Inc. ..	48 0.03	208	Banpu PCL	31 0.02
14	Wistron Corp.	52 0.03			
Diversified Financials					
90	CTBC Financial Holding Co. Ltd.....	91 0.06			
100	E.Sun Financial Holding Co. Ltd.....	85 0.05			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			17	G4S Ltd.	53 0.03
59	PTT Exploration & Production PCL	241 0.15	4	RELX PLC	173 0.11
143	PTT PCL.....	131 0.08	Distributors		
	777	0.48	6	Inchcape PLC	57 0.04
Turkey (0.16%)			3	Travis Perkins PLC.....	21 0.01
Banks			Diversified Financials		
46	Akbank TAS	67 0.04	26	abrdrn PLC.....	46 0.03
135	Turkiye Is Bankasi AS ...	47 0.03	6	IG Group Holdings PLC.....	62 0.03
Food Products			1	London Stock Exchange Group PLC	96 0.06
2	BIM Birlesik Magazalar AS.....	21 0.02	Electric Utilities		
Holding Companies - Diversified Operations			17	National Grid PLC.....	227 0.14
14	Haci Omer Sabanci Holding AS	37 0.02	6	SSE PLC.....	137 0.08
Iron and Steel			Food Products		
36	Eregli Demir ve Celik Fabrikalari TAS.....	46 0.03	2	Associated British Foods PLC	73 0.05
Oil and Gas			5	Compass Group PLC.....	147 0.09
6	Turkiye Petrol Rafinerileri AS	35 0.02	11	J Sainsbury PLC	37 0.02
	253	0.16	48	Tesco PLC	180 0.11
United Kingdom (5.68%)			Gas Utilities		
Aerospace and Defence			42	Centrica PLC	68 0.04
10	BAE Systems PLC	176 0.11	Health Care Equipment and Supplies		
6	Melrose Industries PLC.	48 0.03	5	Smith & Nephew PLC...	58 0.04
9	Rolls-Royce Holdings PLC.....	46 0.03	Holding Companies - Diversified Operations		
Agriculture			8	Drax Group PLC	52 0.03
10	British American Tobacco PLC	311 0.19	Home Builders		
5	Imperial Brands PLC.....	105 0.07	10	Barratt Developments PLC.....	62 0.04
Banks			2	Bellway PLC.....	52 0.03
132	Barclays PLC.....	305 0.19	4	Persimmon PLC.....	64 0.04
73	HSBC Holdings PLC.....	567 0.35	Household Products		
247	Lloyds Banking Group PLC.....	162 0.10	2	Reckitt Benckiser Group PLC	107 0.07
25	NatWest Group PLC.....	85 0.05	Insurance		
11	Standard Chartered PLC.....	91 0.06	2	Admiral Group PLC	63 0.04
14	Virgin Money U.K. PLC.....	37 0.02	11	Aviva PLC	69 0.04
Beverages			25	Legal & General Group PLC.....	81 0.05
-	Coca-Cola Europacific Partners PLC.....	28 0.02	9	Prudential PLC	81 0.05
2	Diageo PLC	63 0.04	Lodging		
Chemicals			1	Whitbread PLC.....	52 0.03
3	Johnson Matthey PLC ...	63 0.04	Media		
Commercial Services and Supplies			4	Informa PLC.....	48 0.03
1	Ashtead Group PLC	51 0.03	37	ITV PLC	35 0.02
			4	Pearson PLC	48 0.03
			Metals and Mining		
			9	Anglo American PLC ...	230 0.14
			6	Rio Tinto PLC.....	357 0.22

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas					
113	BP PLC.....	709 0.43	1	Moog, Inc.	80 0.05
46	Shell PLC (UK listed) ...	1,525 0.94	-	Northrop Grumman Corp.....	144 0.09
-	- Valaris PLC.....	- 0.00	3	RTX Corp.....	239 0.15
Oil and Gas Services			-	- TransDigm Group, Inc...	123 0.07
9	TechnipFMC PLC	225 0.14	Agriculture		
Other Finance			7	Altria Group, Inc.	297 0.18
3	3i Group PLC	121 0.07	3	Archer-Daniels-Midland Co.	226 0.14
Paper and Forest Products			1	Darling Ingredients, Inc.	51 0.03
2	Mondi PLC	36 0.02	4	Philip Morris International, Inc.	339 0.21
Personal Products			Airlines		
21	Haleon PLC	88 0.06	3	American Airlines Group, Inc.....	41 0.02
6	Unilever PLC (UK listed).....	296 0.18	-	- United Airlines Holdings, Inc.	29 0.02
Pharmaceuticals			Auto Components		
2	AstraZeneca PLC	288 0.18	6	American Axle & Manufacturing Holdings, Inc.	44 0.03
13	GSK PLC.....	278 0.17	-	- Autoliv, Inc.	48 0.03
Real Estate Investment Trust			2	BorgWarner, Inc.	52 0.03
14	British Land Co. PLC....	72 0.04	3	Dana, Inc.	37 0.02
1	Derwent London PLC....	26 0.02	3	Goodyear Tire & Rubber Co.....	33 0.02
5	Segro PLC	55 0.03	-	- Visteon Corp.....	35 0.02
Retail Trade			Automobiles		
29	Kingfisher PLC	92 0.05	-	- Cummins, Inc.	59 0.04
19	Marks & Spencer Group PLC.....	62 0.04	31	Ford Motor Co.	413 0.25
-	- Next PLC	47 0.03	1	GATX Corp.	80 0.05
Telecommunications			11	General Motors Co.	512 0.31
46	BT Group PLC	63 0.04	1	PACCAR, Inc.	112 0.07
213	Vodafone Group PLC	190 0.11	4	Rivian Automotive, Inc..	46 0.03
Transport			1	Tesla, Inc.....	176 0.11
8	International Distributions Services PLC.....	23 0.01	Banks		
Water Utilities			23	Bank of America Corp...	891 0.55
6	United Utilities Group PLC.....	81 0.05	1	Bank of Hawaii Corp....	56 0.03
			2	Bank of New York Mellon Corp.	138 0.09
			14	Citigroup, Inc.	904 0.56
United States (47.02%)			3	Citizens Financial Group, Inc.....	94 0.06
Advertising			4	Columbia Banking System, Inc.	70 0.04
2	Interpublic Group of Cos., Inc.....	62 0.04	2	Comerica, Inc.	99 0.06
1	Omnicom Group, Inc.....	106 0.06	4	Fifth Third Bancorp	167 0.10
Aerospace and Defence			2	First Interstate BancSystem, Inc.....	51 0.03
1	Boeing Co.....	174 0.11	1	Goldman Sachs Group, Inc.	459 0.28
1	General Dynamics Corp.....	169 0.10			
-	- L3Harris Technologies, Inc.	85 0.05			
-	- Lockheed Martin Corp..	182 0.11			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6			1		
Huntington Bancshares, Inc.	78	0.05	Celanese Corp.	103	0.06
2			1		
Independent Bank Group, Inc.	88	0.05	CF Industries Holdings, Inc.	75	0.05
8	1,643	1.01	2	47	0.03
JPMorgan Chase & Co.	111	0.07	Chemours Co.	116	0.07
7			2		
KeyCorp	87	0.05	Dow, Inc.	169	0.10
1			2		
M&T Bank Corp.	292	0.18	DuPont de Nemours, Inc.	100	0.06
3			1		
Morgan Stanley	62	0.04	Eastman Chemical Co.	46	0.03
1			-		
Northern Trust Corp.	275	0.17	Ecolab, Inc.	51	0.03
2			1		
PNC Financial Services Group, Inc.	72	0.04	FMC Corp.	68	0.04
1			3		
Prosperity Bancshares, Inc.	80	0.05	Huntsman Corp.	26	0.02
4			-		
Regions Financial Corp.	139	0.09	International Flavors & Fragrances, Inc.	68	0.04
2			2		
State Street Corp.	242	0.15	Mosaic Co.	116	0.07
6			1		
Truist Financial Corp.	246	0.15	PPG Industries, Inc.	69	0.04
5			-		
U.S. Bancorp.	51	0.03	Sherwin-Williams Co.		
6					
Valley National Bancorp.	887	0.55	Commercial Services and Supplies		
15			-		
Wells Fargo & Co.	87	0.05	Automatic Data Processing, Inc.	125	0.08
2			-		
Zions Bancorp NA.			Avis Budget Group, Inc.	49	0.03
			1		
Beverages			Block, Inc.	59	0.04
7	416	0.25	1		
Coca-Cola Co.	109	0.07	Booz Allen Hamilton Holding Corp.	89	0.05
-			-		
Constellation Brands, Inc.	108	0.07	Cintas Corp.	137	0.08
2			-		
Molson Coors Beverage Co.	108	0.07	Equifax, Inc.	54	0.03
2			5		
PepsiCo, Inc.	402	0.25	GEO Group, Inc.	64	0.04
			1		
Biotechnology			Global Payments, Inc.	80	0.05
1	284	0.17	1		
Amgen, Inc.	108	0.07	GXO Logistics, Inc.	59	0.04
-			1		
Biogen, Inc.	52	0.03	H&R Block, Inc.	39	0.02
1			1		
Corteva, Inc.	220	0.14	ManpowerGroup, Inc.	78	0.05
3			-		
Gilead Sciences, Inc.	69	0.04	Moody's Corp.	39	0.02
1			2		
Illumina, Inc.	128	0.08	PayPal Holdings, Inc.	141	0.09
1			-		
Moderna, Inc.	96	0.06	S&P Global, Inc.	43	0.03
-			-		
Regeneron Pharmaceuticals, Inc.	84	0.05	United Rentals, Inc.	72	0.04
-					
Vertex Pharmaceuticals, Inc.			Computers and Peripherals		
			9		
Building Products			Apple, Inc.	1,543	0.95
-			-		
Builders FirstSource, Inc.	65	0.04	CACI International, Inc.	76	0.05
2			1		
Carrier Global Corp.	127	0.08	Cognizant Technology Solutions Corp.	103	0.06
1			2		
Masco Corp.	87	0.05	DXC Technology Co.	45	0.03
1			9		
Mohawk Industries, Inc.	79	0.05	Hewlett Packard Enterprise Co.	165	0.10
1			5		
Owens Corning	100	0.06	HP, Inc.	163	0.10
			2		
Chemicals			International Business Machines Corp.	439	0.27
-			1		
Air Products & Chemicals, Inc.	73	0.05	KBR, Inc.	38	0.02
1			2		
Albemarle Corp.	53	0.03	Kyndryl Holdings, Inc.	31	0.02
-			-		
Ashland, Inc.	39	0.03	Leidos Holdings, Inc.	30	0.02
			3		
			NCR Voyix Corp.	34	0.02
			1		
			NetApp, Inc.	105	0.07
			2		
			Western Digital Corp.	102	0.06

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			2	American Electric Power Co., Inc.	129 0.08
2	AECOM.....	142 0.09	1	Consolidated Edison, Inc.	73 0.05
-	Dycom Industries, Inc. ...	57 0.03	1	Constellation Energy Corp.	148 0.09
1	Fluor Corp.	51 0.03	4	Dominion Energy, Inc....	207 0.13
1	Jacobs Solutions, Inc.	92 0.06	2	Duke Energy Corp.....	203 0.12
Containers and Packaging			2	Edison International	177 0.11
1	AptarGroup, Inc.....	101 0.06	1	Entergy Corp.	84 0.05
1	Ball Corp.	49 0.03	1	Evergy, Inc.	59 0.04
-	Crown Holdings, Inc.	8 0.01	2	Eversource Energy.....	102 0.06
1	Packaging Corp. of America	114 0.07	5	Exelon Corp.....	176 0.11
2	Westrock Co.	120 0.07	2	FirstEnergy Corp.	77 0.05
Distributors			4	Hawaiian Electric Industries, Inc.	49 0.03
2	LKQ Corp.....	80 0.05	4	NextEra Energy, Inc.	288 0.18
4	Newell Brands, Inc.	31 0.02	1	NRG Energy, Inc.	88 0.05
-	WESCO International, Inc.	45 0.03	4	PG&E Corp.	67 0.04
Diversified Financials			1	Pinnacle West Capital Corp.	75 0.05
3	Ally Financial, Inc.	106 0.06	3	PPL Corp.	80 0.05
1	American Express Co....	228 0.14	1	Public Service Enterprise Group, Inc. ...	80 0.05
-	Ameriprise Financial, Inc.	132 0.08	1	Sempra.....	72 0.04
-	Apollo Global Management, Inc.	45 0.03	4	Southern Co.....	308 0.19
-	BlackRock, Inc.	250 0.15	2	Vistra Corp.	104 0.06
1	Bread Financial Holdings, Inc.	48 0.03	1	WEC Energy Group, Inc.	66 0.04
2	Capital One Financial Corp.....	313 0.19	1	Xcel Energy, Inc.	70 0.04
2	Charles Schwab Corp. ...	159 0.10	Electrical Equipment		
1	CME Group, Inc.	129 0.08	1	Arrow Electronics, Inc. .	91 0.06
1	Discover Financial Services	131 0.08	1	Avnet, Inc.....	74 0.04
3	Franklin Resources, Inc.	93 0.06	2	Emerson Electric Co.....	181 0.11
1	Intercontinental Exchange, Inc.	96 0.06	1	Fortive Corp.....	56 0.03
2	Jefferies Financial Group, Inc.....	93 0.06	1	Honeywell International, Inc.	164 0.10
-	Mastercard, Inc.	96 0.06	-	Hubbell, Inc.	125 0.08
2	Navient Corp.	35 0.02	1	Jabil, Inc.	94 0.06
2	OneMain Holdings, Inc.	92 0.06	-	Keysight Technologies, Inc.	47 0.03
4	Synchrony Financial.....	147 0.09	Energy Equipment and Services		
1	T Rowe Price Group, Inc.....	122 0.07	-	First Solar, Inc.	17 0.01
1	Visa, Inc.....	195 0.12	Entertainment		
1	Voya Financial, Inc.	81 0.05	1	Caesars Entertainment, Inc.	61 0.04
5	Western Union Co.	61 0.04	-	Live Nation Entertainment, Inc.	43 0.02
Electric Utilities			3	Penn Entertainment, Inc.	47 0.03
3	AES Corp.	63 0.04	Environmental Control		
2	Alliant Energy Corp.	101 0.06	-	Republic Services, Inc. ...	57 0.04
2	Ameren Corp.	118 0.07			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Veralto Corp.	36	0.02	-	HCA Healthcare, Inc.	100	0.06
1	Waste Management, Inc.	128	0.08	-	Humana, Inc.	139	0.09
	Food Products			-	IQVIA Holdings, Inc.	76	0.05
3	Albertsons Cos., Inc.	68	0.04	1	Laboratory Corp. of America Holdings.....	87	0.05
5	B&G Foods, Inc.	50	0.03	-	Molina Healthcare, Inc. .	82	0.05
2	Conagra Brands, Inc.	59	0.04	-	Quest Diagnostics, Inc. .	53	0.03
2	General Mills, Inc.	126	0.08	4	Teladoc Health, Inc.	53	0.03
1	Hormel Foods Corp.	49	0.03	1	Tenet Healthcare Corp. .	97	0.06
1	Ingredion, Inc.	70	0.04	2	UnitedHealth Group, Inc.	693	0.43
1	J M Smucker Co.	63	0.04	-	Universal Health Services, Inc.	55	0.03
2	Kraft Heinz Co.	85	0.05		Home Builders		
5	Kroger Co.	280	0.17	1	DR Horton, Inc.	132	0.08
3	Mondelez International, Inc.	175	0.11	1	Lennar Corp.	155	0.10
1	Performance Food Group Co.	97	0.06	1	PulteGroup, Inc.	121	0.07
1	Sysco Corp.	114	0.07	2	Taylor Morrison Home Corp.	99	0.06
2	Tyson Foods, Inc.	106	0.06	-	Thor Industries, Inc.	70	0.04
2	U.S. Foods Holding Corp.	130	0.08		Home Furnishings		
2	United Natural Foods, Inc.	25	0.02	2	Leggett & Platt, Inc.	48	0.03
	Gas Utilities			1	Whirlpool Corp.	96	0.06
3	NiSource, Inc.	86	0.05		Hotels, Restaurants and Leisure		
1	ONE Gas, Inc.	51	0.03	2	Harley-Davidson, Inc.	74	0.04
2	UGI Corp.	49	0.03	-	Polaris, Inc.	60	0.04
	Hand and Machine Tools				Household Products		
3	Kennametal, Inc.	65	0.04	-	Avery Dennison Corp. ...	89	0.06
-	Snap-on, Inc.	118	0.07	1	Kimberly-Clark Corp. ...	104	0.06
1	Stanley Black & Decker, Inc.	69	0.04		Insurance		
	Health Care Equipment and Supplies			2	Aflac, Inc.	155	0.10
2	Abbott Laboratories.	256	0.16	1	Allstate Corp.	173	0.11
2	Baxter International, Inc.	90	0.05	3	American International Group, Inc.	234	0.14
3	Boston Scientific Corp. .	178	0.11	-	Arthur J Gallagher & Co.	50	0.03
1	Danaher Corp.	150	0.09	-	Berkshire Hathaway, Inc. (Class A).....	634	0.39
2	Envista Holdings Corp. .	48	0.03	3	Berkshire Hathaway, Inc. (Class B).....	1,262	0.78
1	GE HealthCare Technologies, Inc.	51	0.03	1	Brown & Brown, Inc.	52	0.03
1	Hologic, Inc.	70	0.04	1	Cincinnati Financial Corp.	112	0.07
-	Intuitive Surgical, Inc. ...	80	0.05	2	CNO Financial Group, Inc.	55	0.03
1	QuidelOrtho Corp.	50	0.03	2	Fidelity National Financial, Inc.	101	0.06
1	Revvity, Inc.	63	0.04	1	First American Financial Corp.	79	0.05
-	Stryker Corp.	179	0.11	8	Genworth Financial, Inc.	51	0.03
-	Teleflex, Inc.	45	0.03	-	Hanover Insurance Group, Inc.	41	0.03
-	Thermo Fisher Scientific, Inc.	174	0.11	1	Hartford Financial Services Group, Inc.	134	0.08
1	Zimmer Biomet Holdings, Inc.	66	0.04				
	Health Care Providers and Services						
3	Centene Corp.	244	0.15				
-	DaVita, Inc.	42	0.03				
1	Elevance Health, Inc.	259	0.16				

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Jackson Financial, Inc. (UK listed).....	8	0.00	- Rockwell Automation, Inc.....	87	0.05
1 Kemper Corp.....	43	0.03	1 Westinghouse Air Brake Technologies Corp.....	93	0.06
1 Lincoln National Corp...	41	0.03	- Xylem, Inc.....	52	0.03
1 Loews Corp.....	63	0.04			
- Markel Group, Inc.....	46	0.03	Media		
1 Marsh & McLennan Cos., Inc.....	144	0.09	- Charter Communications, Inc.....	159	0.10
3 MetLife, Inc.....	215	0.13	16 Comcast Corp.....	694	0.43
3 Old Republic International Corp.....	86	0.05	2 Fox Corp. (Class A).....	51	0.03
- Primerica, Inc.....	51	0.03	3 News Corp.....	67	0.04
2 Principal Financial Group, Inc.....	138	0.08	11 Paramount Global.....	129	0.08
1 Progressive Corp.....	165	0.10	3 TEGNA, Inc.....	52	0.03
2 Prudential Financial, Inc.....	247	0.15	4 Walt Disney Co.....	444	0.27
- RLI Corp.....	30	0.02	16 Warner Bros Discovery, Inc.....	143	0.09
1 Travelers Cos., Inc.....	184	0.11			
1 Unum Group.....	80	0.05	Metals and Mining		
- W R Berkley Corp.....	42	0.03	2 Alcoa Corp.....	58	0.04
			2 Freeport-McMoRan, Inc.....	85	0.05
Internet Software and Services			4 Newmont Corp. (US listed).....	150	0.09
7 Alphabet, Inc. (Class A).....	996	0.61	- Timken Co.....	44	0.03
3 Alphabet, Inc. (Class C).....	454	0.28			
7 Amazon.com, Inc.....	1,281	0.79	Miscellaneous Manufacturers		
1 eBay, Inc.....	42	0.03	2 3M Co.....	255	0.16
- F5, Inc.....	57	0.03	- Carlisle Cos., Inc.....	39	0.02
2 Gen Digital, Inc.....	56	0.03	1 General Electric Co.....	215	0.13
2 Meta Platforms, Inc.....	728	0.45	1 Illinois Tool Works, Inc.....	161	0.10
- Netflix, Inc.....	121	0.07	1 Textron, Inc.....	96	0.06
- Okta, Inc.....	42	0.03			
1 Uber Technologies, Inc..	62	0.04	Oil and Gas		
			2 Antero Resources Corp.....	49	0.03
Iron and Steel			2 APA Corp.....	58	0.04
2 Cleveland-Cliffs, Inc.	50	0.03	1 Callon Petroleum Co.	50	0.03
1 Nucor Corp.....	139	0.08	1 Chesapeake Energy Corp.....	53	0.03
1 Steel Dynamics, Inc.....	74	0.05	6 Chevron Corp.....	962	0.59
1 U.S. Steel Corp.....	49	0.03	1 Civitas Resources, Inc. ..	52	0.03
			2 CNX Resources Corp....	47	0.03
Lodging			3 ConocoPhillips.....	344	0.21
1 Las Vegas Sands Corp. ..	46	0.03	2 Coterra Energy, Inc.....	73	0.05
- Marriott International, Inc.....	111	0.07	1 Delek U.S. Holdings, Inc.....	43	0.03
1 MGM Resorts International.....	57	0.04	3 Devon Energy Corp.....	131	0.08
1 Travel & Leisure Co.....	69	0.04	1 EOG Resources, Inc.....	192	0.12
1 Wyndham Hotels & Resorts, Inc.....	38	0.02	2 EQT Corp.....	67	0.04
			14 Exxon Mobil Corp.....	1,674	1.03
Machinery			1 HF Sinclair Corp.....	72	0.04
1 Caterpillar, Inc.....	330	0.20	2 Marathon Oil Corp.....	54	0.03
- Deere & Co.....	164	0.10	2 Marathon Petroleum Corp.....	366	0.22
- Dover Corp.....	71	0.05	2 Occidental Petroleum Corp.....	148	0.09
2 Flowserve Corp.....	82	0.05	2 Ovintiv, Inc.....	83	0.05
1 Ingersoll Rand, Inc.....	92	0.06			
1 Otis Worldwide Corp.....	69	0.04			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	PBF Energy, Inc.....	35	0.02		
2	Phillips 66.....	351	0.22		
-	Pioneer Natural Resources Co.	131	0.08		
7	Southwestern Energy Co.	54	0.03		
2	Valero Energy Corp.....	307	0.19		
	Oil and Gas Services				
3	Baker Hughes Co.....	104	0.07		
1	Halliburton Co.....	35	0.02		
	Other Finance				
1	Blackstone, Inc.	92	0.06		
1	KKR & Co., Inc.....	90	0.05		
	Paper and Forest Products				
4	International Paper Co...	148	0.09		
	Personal Products				
1	Colgate-Palmolive Co....	90	0.05		
2	Edgewell Personal Care Co.	70	0.04		
-	Estee Lauder Cos., Inc...	92	0.06		
4	Procter & Gamble Co....	600	0.37		
	Pharmaceuticals				
3	AbbVie, Inc.	560	0.34		
-	Becton Dickinson & Co.	91	0.06		
5	Bristol-Myers Squibb Co.	298	0.18		
2	Cardinal Health, Inc.	268	0.16		
1	Cencora, Inc.....	292	0.18		
1	Cigna Group	327	0.20		
8	CVS Health Corp.	623	0.38		
-	Eli Lilly & Co.....	156	0.10		
1	Henry Schein, Inc.....	60	0.04		
5	Johnson & Johnson.....	759	0.47		
1	McKesson Corp.....	376	0.23		
4	Merck & Co., Inc.....	501	0.31		
3	Organon & Co.	51	0.03		
2	Owens & Minor, Inc.....	53	0.03		
26	Pfizer, Inc.	716	0.44		
9	Viatis, Inc.	109	0.07		
-	Zoetis, Inc.	68	0.04		
	Pipelines				
7	Kinder Morgan, Inc.	130	0.08		
2	ONEOK, Inc.....	128	0.08		
1	Targa Resources Corp. ..	90	0.06		
3	Williams Cos., Inc.	121	0.07		
	Real Estate				
1	CBRE Group, Inc.	126	0.08		
1	Jones Lang LaSalle, Inc.	98	0.06		
6	Kennedy-Wilson Holdings, Inc.	51	0.03		
	Real Estate Investment Trust				
5	AGNC Investment Corp.....	48	0.03		
1	Alexandria Real Estate Equities, Inc.....	116	0.07		
1	American Tower Corp. ..	149	0.09		
1	Annaly Capital Management, Inc.	26	0.02		
3	Apartment Income REIT Corp.	97	0.06		
-	AvalonBay Communities, Inc.	74	0.05		
1	Boston Properties, Inc. ..	85	0.05		
14	Brandywine Realty Trust.....	65	0.04		
1	Crown Castle, Inc.	74	0.05		
-	Digital Realty Trust, Inc.	72	0.04		
-	Equinix, Inc.	83	0.05		
1	Equity Residential	76	0.05		
1	Extra Space Storage, Inc.	88	0.05		
4	Healthcare Realty Trust, Inc.	52	0.03		
3	Healthpeak Properties, Inc.	54	0.03		
2	Host Hotels & Resorts, Inc.	41	0.02		
2	Hudson Pacific Properties, Inc.....	15	0.01		
1	Iron Mountain, Inc.....	95	0.06		
7	Kimco Realty Corp.....	131	0.08		
1	Lamar Advertising Co. ..	84	0.05		
2	Macerich Co.	30	0.02		
13	Medical Properties Trust, Inc.	62	0.04		
3	Park Hotels & Resorts, Inc.	52	0.03		
1	Prologis, Inc.....	123	0.08		
-	Public Storage.....	87	0.05		
2	Rayonier, Inc.....	53	0.03		
1	Regency Centers Corp...	91	0.06		
8	Rithm Capital Corp.	85	0.05		
1	Simon Property Group, Inc.	110	0.07		
7	SITE Centers Corp.	108	0.07		
1	SL Green Realty Corp...	49	0.03		
6	Starwood Property Trust, Inc.	114	0.07		
1	Ventas, Inc.	61	0.04		
2	Vornado Realty Trust.....	55	0.03		
1	Welltower, Inc.....	93	0.06		
2	Weyerhaeuser Co.	90	0.05		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			- KLA Corp.....	70	0.04
-			- Lam Research Corp.....	97	0.06
1	13	0.01	1 Marvell Technology, Inc.....	57	0.03
1	51	0.03	1 Microchip Technology, Inc.....	54	0.03
2	57	0.03	3 Micron Technology, Inc.....	318	0.20
-	66	0.04	- NVIDIA Corp.....	181	0.11
1	82	0.05	1 ON Semiconductor Corp.....	59	0.04
1	61	0.04	1 QUALCOMM, Inc.....	271	0.17
1	105	0.06	1 Texas Instruments, Inc...	192	0.12
1	440	0.27	Shipbuilding		
1	100	0.06	- Huntington Ingalls Industries, Inc.....	117	0.07
1	94	0.06	Software		
1	100	0.06	- Adobe, Inc.....	101	0.06
2	25	0.02	1 Akamai Technologies, Inc.....	76	0.04
2	58	0.04	2 Fidelity National Information Services, Inc.....	126	0.08
1	93	0.06	1 Fiserv, Inc.....	144	0.09
-	58	0.04	- Intuit, Inc.....	130	0.08
1	575	0.35	4 Microsoft Corp.....	1,641	1.01
2	55	0.03	2 Oracle Corp. (US listed).....	239	0.15
1	255	0.16	- Paychex, Inc.....	61	0.04
2	40	0.02	1 Salesforce, Inc.....	241	0.15
1	254	0.16	1 Twilio, Inc.....	43	0.02
-	42	0.03	Telecommunications		
2	49	0.03	48 AT&T, Inc.....	849	0.52
4	51	0.03	8 Cisco Systems, Inc.....	409	0.25
-	32	0.02	5 CommScope Holding Co., Inc.....	7	0.01
1	88	0.05	3 Corning, Inc.....	89	0.06
1	128	0.08	1 EchoStar Corp.....	18	0.01
1	230	0.14	1 Frontier Communications Parent, Inc.....	28	0.02
2	162	0.10	21 Lumen Technologies, Inc.....	32	0.02
11	247	0.15	- Motorola Solutions, Inc.....	71	0.04
12	704	0.43	2 T-Mobile U.S., Inc.....	245	0.15
-	69	0.04	25 Verizon Communications, Inc.....	1,032	0.63
Savings and Loans			Textile and Apparel		
17			8 Hanesbrands, Inc.....	44	0.03
3	54	0.03	1 NIKE, Inc.....	103	0.06
3	79	0.05	- PVH Corp.....	42	0.03
Semiconductor Equipment and Products					
1					
1	143	0.09			
-	88	0.05			
1	165	0.10			
-	265	0.16			
16	693	0.43			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Ralph Lauren Corp.	38	0.02			
2 VF Corp.	29	0.02			
Toys, Games and Hobbies					
1 Hasbro, Inc.	62	0.04			
3 Mattel, Inc.	54	0.03			
Transport					
1 CH Robinson Worldwide, Inc.	38	0.02			
4 CSX Corp.	137	0.08			
1 FedEx Corp.	319	0.20			
- Norfolk Southern Corp..	128	0.08			
1 Ryder System, Inc.	60	0.04			
1 Union Pacific Corp.	246	0.15			
2 United Parcel Service, Inc.	297	0.18			
- XPO, Inc.	61	0.04			
	<u>76,562</u>	<u>47.02</u>			
Virgin Islands, British (0.03%)					
Textile and Apparel					
1 Capri Holdings Ltd.	50	0.03			
Total Common Stock...	<u>160,119</u>	<u>98.33</u>			
Preferred Stock (0.98%) (2023: 0.87%)					
Brazil (0.57%)					
Banks					
46 Banco Bradesco SA (Non-voting rights)	133	0.08			
32 Itau Unibanco Holding SA	221	0.14			
Chemicals					
8 Braskem SA	45	0.03			
Iron and Steel					
16 Gerdau SA	70	0.04			
Oil and Gas					
61 Petroleo Brasileiro SA (Non-voting rights)	453	0.28			
	<u>922</u>	<u>0.57</u>			
Chile (0.03%)					
Chemicals					
1 Sociedad Quimica y Minera de Chile SA	47	0.03			
				Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.40%).....				163,488	100.40
Other Net Liabilities ((0.40%).....				(653)	(0.40)
Net Assets				<u>162,835</u>	<u>100.00</u>

Germany (0.33%)		
Automobiles		
- Bayerische Motoren Werke AG (Non-voting rights).....	50	0.03
3 Volkswagen AG	355	0.22
Household Products		
2 Henkel AG & Co. KGaA.....	128	0.08
	<u>533</u>	<u>0.33</u>
Italy (0.01%)		
Telecommunications		
107 Telecom Italia SpA	26	0.01
Korea, Republic of (0.04%)		
Semiconductor Equipment and Products		
1 Samsung Electronics Co. Ltd. (Non-voting rights).....	60	0.04
Total Preferred Stock ..	<u>1,588</u>	<u>0.98</u>
Total Transferable Securities	<u>161,707</u>	<u>99.31</u>
Investment Funds (1.09%) (2023: 0.11%)		
Ireland (1.09%)		
- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	36	0.02
2 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,745	1.07
	<u>1,781</u>	<u>1.09</u>
Total Investment Funds	<u>1,781</u>	<u>1.09</u>

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

Schedule of Investments - continued

31 March 2024

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Investment funds (UCITS)	1.08
Other assets	0.53
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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.....	161,408	-	299	161,707
Investment funds	-	1,781	-	1,781
Total assets.....	<u>161,408</u>	<u>1,781</u>	<u>299</u>	<u>163,488</u>

As at 31 March 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	243,426	73	325	243,824
Investment funds	-	267	-	267
Total assets.....	<u>243,426</u>	<u>340</u>	<u>325</u>	<u>244,091</u>

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* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	17,469	Class SW Roll-up Shares	(16,007)
Pfizer, Inc.	352	Microsoft Corp.	(1,745)
Russell Investment Company III plc		Meta Platforms, Inc.	(1,700)
Russell Investments Sterling Liquidity Fund		Apple, Inc.	(1,470)
Class SW Roll-up Shares	346	Amazon.com, Inc.	(1,464)
Exxon Mobil Corp.	289	Berkshire Hathaway, Inc. (Class B)	(1,324)
Archer-Daniels-Midland Co.	236	Shell PLC	(1,207)
Mizuho Financial Group, Inc.	234	Intel Corp.	(993)
Sumitomo Mitsui Financial Group, Inc.	232	JPMorgan Chase & Co.	(971)
Verizon Communications, Inc.	223	Wells Fargo & Co.	(839)
Truist Financial Corp.	216	Alphabet, Inc. (Class C)	(827)
Alphabet, Inc. (Class C)	208	Exxon Mobil Corp.	(719)
Duke Energy Corp.	202	Walmart, Inc.	(711)
Alibaba Group Holding Ltd.	200	UnitedHealth Group, Inc.	(701)
Comcast Corp.	172	AT&T, Inc.	(700)
Woodside Energy Group Ltd. (Australia listed)	162	Duke Energy Corp.	(692)
Vertex Pharmaceuticals, Inc.	151	TotalEnergies SE	(685)
Vale SA	146	Broadcom, Inc.	(654)
JD.com, Inc.	145	International Business Machines Corp.	(652)
Tokio Marine Holdings, Inc.	144	SoftBank Group Corp.	(632)
Deutsche Bank AG	139		
Vipshop Holdings Ltd. ADR	137		

* 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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in developed markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 27.18 per cent on a gross-of-fees basis and 26.90 per cent on a net-of-fees basis (Class B Hybrid) versus a 27.13 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Denmark (35.98%), United States (33.02%) and Netherlands (28.11%). The worst performing countries for the period were Hong Kong (-26.41%), Finland (-10.20%) and New Zealand (-6.46%).

The best performing sectors in the benchmark index for the 12-month period, were Information Technology (61.96%), Communication Services (37.38%) and Financials (23.64%). The worst performing sectors in the index for the 12-month period, were Utilities (-1.80%), Consumer Staples (2.19%) and Telecommunication Services (3.95%).

For the twelve-month period to 31 March 2024, the MSCI World ESG Leaders Index underperformed MSCI World Index by -0.80%.

General Comment on Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark performance over the 12-month period is 0.05% on a gross of fee basis.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.15%.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

May 2024

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

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,582,268	992,773
Cash at bank (Note 3)	4,319	2,007
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	162	-
Debtors:		
Receivable for investments sold	13	66
Dividends receivable	2,481	2,137
	<u>1,589,243</u>	<u>996,983</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(6,879)	(969)
Management fees payable	(197)	(127)
Depositary fees payable	(68)	(24)
Sub-custodian fees payable	(19)	(7)
Administration fees payable	(112)	(33)
Audit fees payable	(14)	(14)
Other fees payable	(21)	(7)
	<u>(7,320)</u>	<u>(1,181)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,581,923</u></u>	<u><u>995,802</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	22,411	19,137
Interest income	24	-
Securities lending income (Note 4)	129	52
	<u>22,564</u>	<u>19,189</u>
Net gain (loss) on investment activities (Note 5)	<u>280,773</u>	<u>(79,112)</u>
Total investment income (expense).....	<u>303,337</u>	<u>(59,923)</u>
Expenses		
Management fees (Note 6)	(1,771)	(1,401)
Depository fees (Note 7).....	(181)	(138)
Sub-custodian fees (Note 7)	(59)	(41)
Administration and transfer agency fees (Note 7).....	(292)	(239)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(25)	(15)
Other fees.....	(127)	(101)
Total operating expenses	<u>(2,469)</u>	<u>(1,949)</u>
Net income (expense).....	300,868	(61,872)
Finance costs		
Distributions (Note 9).....	<u>(17,878)</u>	<u>(14,727)</u>
Profit (loss) for the financial year before taxation.....	282,990	(76,599)
Taxation (Note 10)		
Withholding tax	<u>(4,381)</u>	<u>(3,739)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>278,609</u></u>	<u><u>(80,338)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	278,609	(80,338)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	17,878	14,727
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>289,634</u>	<u>127,205</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	586,121	61,594
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>995,802</u>	<u>934,208</u>
End of financial year	<u><u>1,581,923</u></u>	<u><u>995,802</u></u>

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.08%) (2023: 99.41%)			Pipelines		
Common Stock (99.01%) (2023: 99.29%)			64	APA Group	350 0.02
Australia (1.47%)			Real Estate		
Banks			2	REA Group Ltd.	246 0.02
140	ANZ Group Holdings Ltd.	2,689 0.17	Real Estate Investment Trust		
30	Computershare Ltd.	509 0.03	38	Dexus.....	197 0.01
20	Macquarie Group Ltd. ...	2,653 0.17	68	Goodman Group.....	1,489 0.10
Beverages			98	GPT Group	292 0.02
53	Endeavour Group Ltd. ...	190 0.01	142	Mirvac Group	219 0.01
Commercial Services and Supplies			145	Scentre Group.....	321 0.02
62	Brambles Ltd.	660 0.04	114	Stockland.....	360 0.02
13	IDP Education Ltd.	153 0.01	147	Vicinity Ltd.	204 0.01
173	Transurban Group.....	1,500 0.10	Telecommunications		
Construction and Engineering			184	Telstra Group Ltd.	462 0.03
25	Lendlease Corp. Ltd.	106 0.01	Transport		
Diversified Financials			54	Aurizon Holdings Ltd....	140 0.01
7	ASX Ltd.	283 0.02			<u>23,292 1.47</u>
Entertainment			Austria (0.03%)		
24	Aristocrat Leisure Ltd. ..	681 0.04	Electric Utilities		
Food Products			2	Verbund AG	198 0.01
96	Coles Group Ltd.	1,064 0.07	Oil and Gas		
Health Care Equipment and Supplies			6	OMV AG	271 0.02
3	Cochlear Ltd.	714 0.04			<u>469 0.03</u>
Health Care Providers and Services			Belgium (0.06%)		
10	Ramsay Health Care Ltd.	364 0.03	Banks		
18	Sonic Healthcare Ltd.	357 0.02	10	KBC Group NV.....	756 0.05
Insurance			Chemicals		
55	QBE Insurance Group Ltd.	650 0.04	8	Umicore SA.....	161 0.01
52	Suncorp Group Ltd.	559 0.04			<u>917 0.06</u>
Internet Software and Services			Bermuda (0.15%)		
4	SEEK Ltd.	68 0.00	Construction and Engineering		
Iron and Steel			71	CK Infrastructure Holdings Ltd.	414 0.03
34	BlueScope Steel Ltd.	540 0.03	Diversified Financials		
97	Fortescue Ltd.	1,624 0.10	4	Invesco Ltd.	62 0.00
9	Mineral Resources Ltd. .	409 0.03	Insurance		
Metals and Mining			16	Arch Capital Group Ltd.	1,524 0.10
61	Northern Star Resources Ltd.	572 0.04	Media		
94	Pilbara Minerals Ltd.	236 0.01	18	Liberty Global Ltd.	318 0.02
Miscellaneous Manufacturers					<u>2,318 0.15</u>
43	Orica Ltd.	506 0.03	Canada (3.01%)		
Oil and Gas			Aerospace and Defence		
97	Woodside Energy Group Ltd. (Australia listed)	1,925 0.12	16	CAE, Inc.	328 0.02
			Auto Components		
			10	Magna International, Inc.	538 0.03

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Banks			Real Estate				
34	Bank of Montreal.....	3,302	0.21	2	FirstService Corp.....	270	0.02
58	Bank of Nova Scotia.....	3,011	0.19	Real Estate Investment Trust			
13	National Bank of Canada.....	1,102	0.07	4	Canadian Apartment Properties REIT.....	124	0.01
81	Toronto-Dominion Bank.....	4,876	0.31	25	RioCan Real Estate Investment Trust	346	0.02
Building Products			Retail Trade				
3	West Fraser Timber Co. Ltd.	259	0.02	35	Alimentation Couche- Tard, Inc.....	2,004	0.12
Chemicals			Software				
27	Nutrien Ltd.	1,475	0.09	3	Canadian Tire Corp. Ltd.	288	0.02
Commercial Services and Supplies			Telecommunications				
8	RB Global, Inc.....	579	0.04	14	Dollarama, Inc.	1,064	0.07
Distributors			Textile and Apparel				
3	Toromont Industries Ltd.	318	0.02	13	Gildan Activewear, Inc. (Canada listed).....	496	0.03
Electric Utilities			Transport				
6	Brookfield Renewable Corp.....	147	0.01	25	Canadian National Railway Co. (Canada listed).....	3,257	0.21
24	Fortis, Inc.....	957	0.06	<u>47,602</u> <u>3.01</u>			
13	Hydro One Ltd.....	382	0.02	Cayman Islands (0.02%)			
Food Products			Food Products				
8	Metro, Inc.	457	0.03	439	WH Group Ltd.....	289	0.02
Insurance			Telecommunications				
9	Intact Financial Corp.	1,442	0.09	81	HKT Trust & HKT Ltd..	95	0.00
26	Sun Life Financial, Inc. .	1,425	0.09	<u>384</u> <u>0.02</u>			
Internet Software and Services			Curacao (0.24%)				
58	Shopify, Inc. (Canada listed).....	4,446	0.28	Oil and Gas Services			
Media			Denmark (1.72%)				
6	Thomson Reuters Corp..	954	0.06	Biotechnology			
Metals and Mining			Building Products				
28	Agnico Eagle Mines Ltd.	1,673	0.10	1	Rockwool AS.....	275	0.02
16	Cameco Corp. (Canada listed).....	698	0.04	Chemicals			
8	Ivanhoe Mines Ltd.....	100	0.01	20	Novonosis (Novozymes) B	1,190	0.07
50	Kinross Gold Corp.	305	0.02	Electric Utilities			
26	Lundin Mining Corp.....	265	0.02	7	Orsted AS	421	0.03
18	Wheaton Precious Metals Corp. (Canada listed).....	825	0.05	Energy Equipment and Services			
Oil and Gas			Energy Equipment and Services				
9	Parkland Corp.....	290	0.02	56	Vestas Wind Systems AS.....	1,558	0.10
Other Finance							
70	Brookfield Corp.	2,938	0.19				
Pipelines							
101	Enbridge, Inc.	3,666	0.23				
10	Keyera Corp.....	249	0.02				
27	Pembina Pipeline Corp..	970	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Equipment and Supplies			Electrical Equipment				
5	Coloplast AS.....	652	0.04	26	Schneider Electric SE....	5,762	0.36
Pharmaceuticals			Food Products				
155	Novo Nordisk AS.....	19,759	1.25	33	Carrefour SA	566	0.04
Retail Trade			Insurance				
5	Pandora AS	863	0.05	27	Danone SA	1,739	0.11
Transport			Oil and Gas				
-	AP Moller - Maersk AS (Class A).....	166	0.01	95	AXA SA	3,552	0.22
-	AP Moller - Maersk AS (Class B).....	345	0.02	98	TotalEnergies SE	6,723	0.43
8	DSV AS	1,186	0.08	Personal Products			
		<u>27,190</u>	<u>1.72</u>	11	L'Oreal SA	5,290	0.33
Finland (0.23%)			Real Estate Investment Trust				
Containers and Packaging			Software				
15	Stora Enso OYJ.....	210	0.01	2	Gecina SA.....	216	0.01
Food Products			Telecommunications				
7	Kesko OYJ	132	0.01	5	Klepierre SA.....	144	0.01
Machinery			Textile and Apparel				
61	Metso OYJ	724	0.05	4	Unibail-Rodamco- Westfield (France listed).....	294	0.02
13	Wartsila OYJ Abp	192	0.01	32	Dassault Systemes SE ...	1,430	0.09
Oil and Gas			Telecommunications				
23	Neste OYJ	619	0.04	84	Orange SA	991	0.06
Paper and Forest Products			Transport				
28	UPM-Kymmene OYJ.....	928	0.06	13	Getlink SE	<u>220</u>	<u>0.01</u>
Telecommunications							
4	Elisa OYJ	168	0.01			<u>51,769</u>	<u>3.27</u>
199	Nokia OYJ	709	0.04	Germany (1.14%)			
		<u>3,682</u>	<u>0.23</u>	Airlines			
France (3.27%)			Automobiles				
Auto Components			Banks				
26	Cie Generale des Etablissements Michelin SCA	1,004	0.06	21	Deutsche Lufthansa AG.	163	0.01
5	Valeo SE	62	0.01	Building Products			
Banks			Chemicals				
51	BNP Paribas SA	3,597	0.23	5	Brenntag SE.....	383	0.02
45	Credit Agricole SA	680	0.04	14	Covestro AG	781	0.05
32	Societe Generale SA.....	858	0.06	10	Evonik Industries AG ...	192	0.01
Commercial Services and Supplies			Construction and Engineering				
12	Worldline SA	148	0.01	1	Aeroports de Paris SA ...	183	0.01
Computers and Peripherals							
3	Teleperformance SE	280	0.02	8	Bouygues SA	334	0.02
6	Eiffage SA	655	0.04	6	Heidelberg Materials AG	706	0.04
				5	Brenntag SE.....	383	0.02
				14	Covestro AG	781	0.05
				10	Evonik Industries AG ...	192	0.01
				7	Symrise AG	887	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			21	James Hardie Industries PLC.....	837 0.05
8	Deutsche Boerse AG.....	1,720 0.11	35	Johnson Controls International PLC	2,267 0.15
Insurance			6	Kingspan Group PLC	522 0.03
6	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,012 0.19	11	Trane Technologies PLC.....	3,266 0.21
Machinery			Chemicals		
7	GEA Group AG	286 0.02	22	Linde PLC	10,419 0.66
Miscellaneous Manufacturers			Computers and Peripherals		
3	Knorr-Bremse AG	223 0.01	30	Accenture PLC	10,444 0.66
Personal Products			12	Seagate Technology Holdings PLC.....	1,093 0.07
4	Beiersdorf AG	618 0.04	Electrical Equipment		
Pharmaceuticals			4	Allegion PLC.....	506 0.03
6	Merck KGaA	1,145 0.07	19	Eaton Corp. PLC	5,906 0.38
Real Estate			Environmental Control		
5	LEG Immobilien SE.....	394 0.03	6	Pentair PLC	531 0.03
32	Vonovia SE	958 0.06	Food Products		
Retail Trade			7	Kerry Group PLC.....	568 0.04
9	Zalando SE	248 0.02	Health Care Equipment and Supplies		
Telecommunications			4	STERIS PLC	967 0.06
42	Telefonica Deutschland Holding AG	106 0.01	Insurance		
Textile and Apparel			5	Willis Towers Watson PLC.....	1,280 0.08
8	adidas AG	1,709 0.11	Oil and Gas		
2	Puma SE	114 0.01	5	DCC PLC	352 0.02
Transport			Paper and Forest Products		
48	Deutsche Post AG.....	2,056 0.13	17	Smurfit Kappa Group PLC.....	802 0.05
		<u>17,966</u> <u>1.14</u>	Pharmaceuticals		
Hong Kong (0.34%)			3	Jazz Pharmaceuticals PLC.....	325 0.02
Banks					<u>42,633</u> <u>2.70</u>
98	BOC Hong Kong Holdings Ltd.....	263 0.02	Israel (0.03%)		
27	Hang Seng Bank Ltd.	291 0.02	Banks		
Gas Utilities			65	Bank Leumi Le-Israel BM.....	542 0.03
625	Hong Kong & China Gas Co. Ltd.....	474 0.03	Diversified Financials		
Insurance			-	Isracard Ltd.....	- 0.00
547	AIA Group Ltd.	3,672 0.23			<u>542</u> <u>0.03</u>
Real Estate			Italy (0.43%)		
174	Sino Land Co. Ltd.	180 0.01	Banks		
14	Swire Pacific Ltd.....	117 0.01	21	FinecoBank Banca Fineco SpA	313 0.02
19	Swire Properties Ltd.....	40 0.00	19	Mediobanca Banca di Credito Finanziario SpA.....	286 0.02
Transport			Commercial Services and Supplies		
81	MTR Corp. Ltd.....	267 0.02	51	Nexi SpA	325 0.02
		<u>5,304</u> <u>0.34</u>			
Ireland (2.70%)					
Building Products					
29	CRH PLC (UK listed) ...	2,548 0.16			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			7	Nitto Denko Corp.	621 0.04
350	Enel SpA.....	2,312 0.15	84	Shin-Etsu Chemical Co. Ltd.	3,676 0.23
101	Terna - Rete Elettrica Nazionale.....	837 0.05	50	Toray Industries, Inc.	240 0.02
Electrical Equipment			Commercial Services and Supplies		
10	Prysmian SpA.....	535 0.03	7	Dai Nippon Printing Co. Ltd.	224 0.01
Insurance			67	Recruit Holdings Co. Ltd.	2,932 0.19
48	Assicurazioni Generali SpA.....	1,215 0.08	11	Secom Co. Ltd.	804 0.05
Retail Trade			Computers and Peripherals		
9	Moncler SpA	636 0.04	75	Fujitsu Ltd.	1,208 0.08
Transport			15	NEC Corp.	1,090 0.07
26	Poste Italiane SpA	321 0.02	18	Nomura Research Institute Ltd.	505 0.03
		<u>6,780 0.43</u>	21	NTT Data Group Corp. .	331 0.02
Japan (6.53%)			9	SCSK Corp.	167 0.01
Airlines			Construction and Engineering		
9	ANA Holdings, Inc.	197 0.01	24	Shimizu Corp.	152 0.01
Auto Components			Distributors		
26	Bridgestone Corp.	1,152 0.07	60	ITOCHU Corp.	2,550 0.16
94	Denso Corp.	1,796 0.11	62	Marubeni Corp.	1,072 0.07
33	Koito Manufacturing Co. Ltd.	445 0.03	Diversified Financials		
25	Sumitomo Electric Industries Ltd.	379 0.03	103	Daiwa Securities Group, Inc.	778 0.05
Automobiles			181	Nomura Holdings, Inc. ..	1,153 0.07
23	Isuzu Motors Ltd.	305 0.02	58	ORIX Corp.	1,279 0.08
41	Mazda Motor Corp.	478 0.03	Electrical Equipment		
19	Subaru Corp.	439 0.03	6	Azbil Corp.	168 0.01
Banks			14	Brother Industries Ltd. ..	262 0.02
122	Mizuho Financial Group, Inc.	2,412 0.15	-	Hirose Electric Co. Ltd..	30 0.00
58	Sumitomo Mitsui Financial Group, Inc.	3,369 0.21	17	Hoya Corp.	2,149 0.14
28	Sumitomo Mitsui Trust Holdings, Inc.	613 0.04	7	Ibiden Co. Ltd.	293 0.02
Beverages			19	Shimadzu Corp.	528 0.03
8	Suntory Beverage & Food Ltd.	282 0.02	16	TDK Corp.	773 0.05
Building Products			8	Yokogawa Electric Corp.	177 0.01
12	Daikin Industries Ltd.	1,681 0.11	Entertainment		
10	Lixil Corp.	117 0.01	48	Oriental Land Co. Ltd. ..	1,542 0.10
9	TOTO Ltd.	257 0.01	Environmental Control		
Chemicals			2	Kurita Water Industries Ltd.	79 0.00
52	Asahi Kasei Corp.	380 0.02	Food Products		
29	Mitsubishi Chemical Group Corp.	173 0.01	43	Aeon Co. Ltd.	1,027 0.07
3	Mitsui Chemicals, Inc.	92 0.01	18	Ajinomoto Co., Inc.	672 0.04
45	Nippon Paint Holdings Co. Ltd.	322 0.02	23	Kikkoman Corp.	293 0.02
			11	MEIJI Holdings Co. Ltd.	243 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Entertainment				
12	TIS, Inc.....	248	0.01	9	Universal Music Group NV (France listed).....	259	0.02
Telecommunications			Food Products				
61	KDDI Corp.....	1,803	0.11	33	Universal Music Group NV (Netherlands listed).	1,000	0.06
143	SoftBank Corp.....	1,829	0.12	Insurance			
Toys, Games and Hobbies			Internet Software and Services				
22	Bandai Namco Holdings, Inc.	412	0.02	67	Prosus NV.....	2,110	0.13
49	Nintendo Co. Ltd.....	2,679	0.17	Machinery			
Transport			Media				
11	Hankyu Hanshin Holdings, Inc.	318	0.02	5	CNH Industrial NV	69	0.00
2	Keio Corp.	60	0.00	Semiconductor Equipment and Products			
2	NIPPON EXPRESS HOLDINGS, Inc.	92	0.01	19	ASML Holding NV	18,403	1.16
10	SG Holdings Co. Ltd.	129	0.01	13	NXP Semiconductors NV	3,102	0.20
6	Tobu Railway Co. Ltd....	157	0.01	33	STMicroelectronics NV (France listed).....	1,435	0.09
14	Tokyu Corp.....	166	0.01	Telecommunications			
38	West Japan Railway Co.	788	0.05	211	Koninklijke KPN NV	790	0.05
15	Yamato Holdings Co. Ltd.	212	0.01	New Zealand (0.07%)			
Jersey, Channel Islands (0.29%)			Electric Utilities				
Advertising			Health Care Equipment and Supplies				
81	WPP PLC	773	0.05	40	Meridian Energy Ltd.	143	0.01
Auto Components			Software				
16	Aptiv PLC.....	1,250	0.08	5	Xero Ltd.	401	0.03
Commercial Services and Supplies			Telecommunications				
25	Clarivate PLC	189	0.01	120	Spark New Zealand Ltd.	343	0.02
Containers and Packaging			Norway (0.26%)				
39	Amcor PLC.....	367	0.02	Banks			
Distributors			Food Products				
9	Ferguson PLC	2,071	0.13	14	Mowi ASA.....	254	0.02
Luxembourg (0.02%)			Insurance				
Metals and Mining			Banks				
17	Tenaris SA	343	0.02	41	DNB Bank ASA	819	0.05
Netherlands (2.26%)			Food Products				
Banks			Insurance				
158	ING Groep NV	2,608	0.16	12	Gjensidige Forsikring ASA	171	0.01
Beverages			Food Products				
8	JDE Peet's NV.....	171	0.01	14	Mowi ASA.....	254	0.02
Chemicals			Insurance				
7	Akzo Nobel NV.....	512	0.03	53	Orkla ASA	375	0.02
6	DSM BV	646	0.04	4	Salmar ASA	231	0.02
12	LyondellBasell Industries NV	1,188	0.08	Insurance			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Oil and Gas		
83	Norsk Hydro ASA	457 0.03	55	Repsol SA.....	915 0.06
Oil and Gas				6,320	0.40
11	Aker BP ASA	271 0.02	Sweden (0.77%)		
45	Equinor ASA	1,185 0.07	Banks		
Telecommunications			66	Svenska Handelsbanken AB	669 0.04
34	Telenor ASA	384 0.02	Building Products		
	4,147	0.26	72	Nibe Industrier AB	350 0.02
Portugal (0.03%)			31	Svenska Cellulosa AB SCA	481 0.03
Food Products			Electrical Equipment		
6	Jeronimo Martins SGPS SA	132 0.01	46	Assa Abloy AB	1,326 0.08
Oil and Gas			Machinery		
19	Galp Energia SGPS SA .	310 0.02	123	Atlas Copco AB (Class A).....	2,076 0.13
	442	0.03	72	Atlas Copco AB (Class B).....	1,067 0.07
Singapore (0.15%)			14	Beijer Ref AB	209 0.01
Banks			29	Epiroc AB (Class A).....	543 0.04
51	United Overseas Bank Ltd.	1,096 0.07	17	Epiroc AB (Class B).....	285 0.02
Construction and Engineering			22	Husqvarna AB	189 0.01
63	Keppel Ltd.	344 0.02	65	Sandvik AB.....	1,444 0.09
Diversified Financials			Metals and Mining		
26	Singapore Exchange Ltd.	179 0.01	15	Boliden AB	407 0.03
Lodging			17	SKF AB	357 0.02
31	City Developments Ltd..	134 0.01	Miscellaneous Manufacturers		
Other Finance			11	Alfa Laval AB.....	438 0.03
56	CapitaLand Investment Ltd.	111 0.01	Other Finance		
Real Estate Investment Trust			14	EQT AB.....	457 0.03
368	CapitaLand Integrated Commercial Trust.....	540 0.03	Paper and Forest Products		
12	Keppel REIT	8 0.00	5	Holmen AB.....	204 0.01
	2,412	0.15	Personal Products		
Spain (0.40%)			30	Essity AB.....	711 0.05
Commercial Services and Supplies			Retail Trade		
23	Amadeus IT Group SA..	1,500 0.09	26	H & M Hennes & Mauritz AB.....	433 0.03
Construction and Engineering			Telecommunications		
8	ACS Actividades de Construccion y Servicios SA.....	321 0.02	21	Tele2 AB.....	171 0.01
Electric Utilities			113	Telia Co. AB	289 0.02
280	Iberdrola SA	3,481 0.22		12,106	0.77
6	Redeia Corp. SA.....	103 0.01	Switzerland (2.23%)		
			Agriculture		
			6	Bunge Global SA.....	621 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			Transport		
2			3		
	236	0.02		987	0.06
				35,315	2.23
Beverages			United Kingdom (3.26%)		
12	383	0.02	Banks		
Building Products			924	7,230	0.46
1	718	0.05	2,762		
7	2,074	0.13		1,806	0.11
Chemicals			Beverages		
3	40	0.00	19		
8	940	0.06		1,342	0.08
1	2,016	0.13	Chemicals		
Commercial Services and Supplies			6		
6	604	0.04		404	0.02
Computers and Peripherals			7	149	0.01
6			Commercial Services and Supplies		
			20	1,413	0.09
	527	0.03	12	748	0.05
Containers and Packaging			85	3,664	0.23
9	194	0.01	Diversified Financials		
Diversified Financials			95	168	0.01
9	529	0.03	16	78	0.01
Electrical Equipment			11	63	0.00
80	3,704	0.23	Electric Utilities		
Food Products			176	2,365	0.15
-			Food Products		
			12		
				377	0.02
	827	0.05	54	185	0.01
-			40	228	0.02
			293	1,100	0.07
	362	0.03	Health Care Providers and Services		
Health Care Equipment and Supplies			2	-	0.00
2	754	0.05	Home Builders		
Health Care Providers and Services			36		
4	2,168	0.14		217	0.01
Insurance			3		
2	310	0.02		175	0.01
1	951	0.06	158	274	0.02
15	1,892	0.12	Household Products		
7	3,764	0.24	33		
Metals and Mining				1,873	0.12
1	826	0.05	Insurance		
Pharmaceuticals			9	299	0.02
95	9,178	0.58	306	984	0.06
Software			49		
3	196	0.01		343	0.02
Telecommunications			155	1,458	0.09
1	514	0.03			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			31	Rivian Automotive, Inc..	341 0.02
33	Auto Trader Group PLC.....	293 0.02	136	Tesla, Inc.....	23,795 1.50
Machinery			Banks		
3	Spirax-Sarco Engineering PLC.....	318 0.02	36	Bank of New York Mellon Corp.	2,100 0.13
Media			19	Citizens Financial Group, Inc.....	699 0.05
65	Informa PLC.....	686 0.04	59	Huntington Bancshares, Inc.	825 0.05
Metals and Mining			61	Morgan Stanley	5,751 0.36
61	Anglo American PLC	1,492 0.10	9	Northern Trust Corp.	793 0.05
33	Antofagasta PLC	851 0.05	19	PNC Financial Services Group, Inc.....	3,035 0.19
7	Endeavour Mining PLC.	152 0.01	45	Regions Financial Corp.	937 0.06
Other Finance			15	State Street Corp.....	1,152 0.07
43	3i Group PLC	1,536 0.10	54	Truist Financial Corp....	2,120 0.14
Paper and Forest Products			71	U.S. Bancorp.....	3,160 0.20
27	Mondi PLC	479 0.03	5	Webster Financial Corp.....	269 0.02
Personal Products			Beverages		
122	Unilever PLC (UK listed).....	6,136 0.39	197	Coca-Cola Co.	12,045 0.76
Pharmaceuticals			56	Keurig Dr Pepper, Inc....	1,727 0.11
73	AstraZeneca PLC	9,777 0.62	64	PepsiCo, Inc.....	11,205 0.71
Real Estate Investment Trust			Biotechnology		
51	Segro PLC	587 0.04	25	Amgen, Inc.	7,090 0.45
Retail Trade			6	Biogen, Inc.	1,281 0.08
41	Kingfisher PLC	129 0.01	61	Gilead Sciences, Inc.	4,440 0.28
Software			9	Illumina, Inc.	1,245 0.08
41	Sage Group PLC.....	659 0.04	Building Products		
Telecommunications			6	Builders FirstSource, Inc.	1,241 0.08
309	BT Group PLC	427 0.03	39	Carrier Global Corp.....	2,293 0.15
1,059	Vodafone Group PLC	943 0.06	5	Fortune Brands Innovations, Inc.	464 0.03
Textile and Apparel			2	Lennox International, Inc.	780 0.05
14	Burberry Group PLC....	220 0.01	3	Martin Marietta Materials, Inc.....	1,756 0.11
			15	Masco Corp.	1,172 0.07
			4	Owens Corning.....	650 0.04
			Chemicals		
			12	Ecolab, Inc.....	2,684 0.17
United States (67.90%)			10	International Flavors & Fragrances, Inc.	843 0.05
Advertising			12	PPG Industries, Inc.....	1,742 0.11
16	Interpublic Group of Cos., Inc.....	525 0.03	11	Sherwin-Williams Co. ...	3,925 0.25
12	Omnicom Group, Inc.....	1,184 0.08	Commercial Services and Supplies		
Agriculture			20	Automatic Data Processing, Inc.....	4,890 0.31
6	Darling Ingredients, Inc.....	284 0.02	4	Cintas Corp.....	2,872 0.18
Airlines			4	Gartner, Inc.....	1,954 0.12
3	Delta Air Lines, Inc.	124 0.01			
Auto Components					
13	BorgWarner, Inc.	452 0.03			
2	Lear Corp.....	341 0.02			
Automobiles					
7	Cummins, Inc.	2,150 0.14			
		51,628			3.26

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2					
				Electric Utilities	
			13		
				Electrical Equipment	
			25		
			14		
			3		
			10		
			1		
			9		
				Entertainment	
			2		
				Environmental Control	
			20		
				Food Products	
			7		
			13		
			17		
			26		
			9		
			4		
			9		
			34		
			6		
			15		
			2		
				Gas Utilities	
			8		
				Health Care Equipment and Supplies	
			2		
			13		
			4		
			39		
			11		
			11		
			33		
			10		
			28		
			9		
			4		
			3		
2					
8					
2					
8					
5					
15					
8					
3					
3					
				Computers and Peripherals	
60					
41					
43					
8					
18					
5					
				Construction and Engineering	
6					
				Containers and Packaging	
13					
11					
				Distributors	
28					
15					
2					
2					
				Diversified Financials	
12					
28					
5					
7					
4					
71					
12					
25					
28					
3					
39					
20					
10					
22					
9					
75					

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	Repligen Corp.	331	0.02		
2	Teleflex, Inc.	357	0.02		
2	Waters Corp.	812	0.05		
4	West Pharmaceutical Services, Inc.	1,385	0.09		
11	Zimmer Biomet Holdings, Inc.	1,469	0.09		
Health Care Providers and Services					
3	DaVita, Inc.	447	0.03		
11	Elevance Health, Inc.	5,486	0.35		
9	HCA Healthcare, Inc.	3,052	0.19		
6	Humana, Inc.	2,198	0.14		
4	Laboratory Corp. of America Holdings.	886	0.06		
3	Molina Healthcare, Inc. .	1,278	0.08		
4	Quest Diagnostics, Inc. .	498	0.03		
Home Builders					
-	NVR, Inc.	1,053	0.07		
11	PulteGroup, Inc.	1,314	0.08		
Home Furnishings					
-	Whirlpool Corp.	48	0.00		
Household Products					
4	Avery Dennison Corp.	750	0.05		
9	Church & Dwight Co., Inc.	916	0.06		
7	Clorox Co.	1,104	0.07		
16	Kimberly-Clark Corp.	2,099	0.13		
Insurance					
25	Aflac, Inc.	2,120	0.13		
14	Allstate Corp.	2,415	0.15		
3	Assurant, Inc.	565	0.04		
27	Equitable Holdings, Inc.	1,011	0.06		
13	Hartford Financial Services Group, Inc.	1,398	0.09		
23	Marsh & McLennan Cos., Inc.	4,787	0.30		
13	Principal Financial Group, Inc.	1,131	0.07		
27	Progressive Corp.	5,661	0.36		
18	Prudential Financial, Inc.	2,134	0.14		
11	Travelers Cos., Inc.	2,472	0.16		
Internet Software and Services					
272	Alphabet, Inc. (Class A)	41,057	2.60		
251	Alphabet, Inc. (Class C)	38,201	2.41		
2	Booking Holdings, Inc. .	5,950	0.38		
24	eBay, Inc.	1,236	0.08		
20	Gen Digital, Inc.	457	0.03		
2	MercadoLibre, Inc.	3,387	0.21		
35	Snap, Inc.	400	0.02		
			Iron and Steel		
11	Nucor Corp.	2,078	0.13		
7	Steel Dynamics, Inc.	1,067	0.07		
			Lodging		
13	Hilton Worldwide Holdings, Inc.	2,702	0.17		
			Machinery		
24	Caterpillar, Inc.	8,815	0.56		
8	Dover Corp.	1,364	0.09		
6	Graco, Inc.	551	0.03		
3	IDEX Corp.	781	0.05		
20	Ingersoll Rand, Inc.	1,905	0.12		
20	Otis Worldwide Corp.	1,980	0.12		
6	Rockwell Automation, Inc.	1,763	0.11		
3	Toro Co.	275	0.02		
10	Xylem, Inc.	1,296	0.08		
			Media		
196	Comcast Corp.	8,474	0.54		
2	FactSet Research Systems, Inc.	682	0.04		
14	Fox Corp. (Class A)	450	0.03		
-	Fox Corp. (Class C)	7	0.00		
43	Sirius XM Holdings, Inc.	169	0.01		
86	Walt Disney Co.	10,517	0.66		
			Metals and Mining		
52	Newmont Corp. (US listed)	1,851	0.12		
			Miscellaneous Manufacturers		
25	3M Co.	2,651	0.17		
3	Axon Enterprise, Inc.	860	0.05		
13	Illinois Tool Works, Inc.	3,668	0.23		
			Oil and Gas		
5	HF Sinclair Corp.	290	0.02		
19	Marathon Petroleum Corp.	3,883	0.24		
21	Phillips 66.	3,373	0.21		
15	Valero Energy Corp.	2,624	0.17		
			Oil and Gas Services		
47	Baker Hughes Co.	1,585	0.10		
43	Halliburton Co.	1,675	0.11		
			Paper and Forest Products		
14	International Paper Co. .	546	0.04		
			Personal Products		
38	Colgate-Palmolive Co.	3,418	0.21		
111	Procter & Gamble Co.	17,974	1.14		
			Pharmaceuticals		
99	Bristol-Myers Squibb Co.	5,391	0.34		

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
8	Cencora, Inc.....	1,946	0.12	117	NVIDIA Corp.....	105,545	6.67
14	Cigna Group	5,041	0.32	45	Texas Instruments, Inc. ...	7,785	0.49
18	Dexcom, Inc.	2,473	0.16		Software		
38	Eli Lilly & Co.....	29,741	1.88	22	Adobe, Inc.	10,965	0.69
115	Johnson & Johnson.....	18,143	1.15	6	Akamai Technologies, Inc.	648	0.04
121	Merck & Co., Inc.....	15,966	1.01	4	ANSYS, Inc.....	1,430	0.09
21	Zoetis, Inc.	3,574	0.22	10	Autodesk, Inc.....	2,591	0.16
	Pipelines			7	Broadridge Financial Solutions, Inc.....	1,366	0.09
11	Cheniere Energy, Inc.	1,766	0.11	13	Cadence Design Systems, Inc.....	4,106	0.26
83	Kinder Morgan, Inc.	1,515	0.10	6	Dayforce, Inc.	426	0.03
25	ONEOK, Inc.	2,039	0.13	8	DocuSign, Inc.	475	0.03
9	Targa Resources Corp. ..	1,032	0.06	12	Electronic Arts, Inc.....	1,600	0.10
65	Williams Cos., Inc.	2,533	0.16	1	Fair Isaac Corp.	1,749	0.11
	Real Estate			29	Fidelity National Information Services, Inc.	2,139	0.14
17	CBRE Group, Inc.	1,649	0.10	28	Fiserv, Inc.	4,459	0.28
	Real Estate Investment Trust			2	HubSpot, Inc.....	1,278	0.08
21	American Tower Corp. ...	4,212	0.27	13	Intuit, Inc.	8,452	0.53
25	Annaly Capital Management, Inc.	497	0.03	334	Microsoft Corp.....	140,672	8.89
8	Boston Properties, Inc. ..	506	0.03	15	Paychex, Inc.....	1,787	0.11
21	Crown Castle, Inc.	2,180	0.14	7	PTC, Inc.....	1,232	0.08
13	Digital Realty Trust, Inc.....	1,906	0.12	46	Salesforce, Inc.	13,890	0.88
4	Equinix, Inc.	3,434	0.22	9	ServiceNow, Inc.....	7,197	0.45
54	Healthpeak Properties, Inc.....	1,018	0.06	8	Synopsys, Inc.....	4,286	0.27
12	Iron Mountain, Inc.....	951	0.06	7	Take-Two Interactive Software, Inc.....	1,060	0.07
46	Prologis, Inc.....	5,970	0.38	7	Twilio, Inc.....	402	0.03
5	SBA Communications Corp.....	988	0.06	9	Workday, Inc.	2,531	0.16
27	Welltower, Inc.	2,527	0.16	8	ZoomInfo Technologies, Inc.	127	0.01
29	Weyerhaeuser Co.	1,057	0.07		Telecommunications		
	Retail Trade			201	Verizon Communications, Inc.....	8,422	0.53
1	AutoZone, Inc.....	2,931	0.19		Textile and Apparel		
8	Best Buy Co., Inc.	665	0.04	1	Deckers Outdoor Corp. .	1,036	0.07
3	Burlington Stores, Inc....	701	0.04	59	NIKE, Inc.	5,555	0.35
6	CarMax, Inc.	529	0.03		Toys, Games and Hobbies		
7	Genuine Parts Co.....	1,044	0.07	3	Hasbro, Inc.	197	0.01
47	Home Depot, Inc.	18,095	1.14		Transport		
27	Lowe's Cos., Inc.	6,798	0.43	4	CH Robinson Worldwide, Inc.	336	0.02
5	Lululemon Athletica, Inc.....	2,012	0.13	93	CSX Corp.....	3,455	0.22
35	McDonald's Corp.....	9,741	0.62	5	Expeditors International of Washington, Inc.....	607	0.04
21	Target Corp.....	3,789	0.24	5	JB Hunt Transport Services, Inc.	966	0.06
56	TJX Cos., Inc.....	5,689	0.36	5	Knight-Swift Transportation Holdings, Inc.	291	0.02
6	Tractor Supply Co.	1,571	0.10				
2	Ulta Beauty, Inc.	978	0.06				
13	Yum! Brands, Inc.....	1,764	0.11				
	Semiconductor Equipment and Products						
38	Applied Materials, Inc. ...	7,970	0.50				
196	Intel Corp.....	8,651	0.55				
6	Lam Research Corp.....	6,169	0.39				
40	Marvell Technology, Inc.....	2,813	0.18				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
11	Norfolk Southern Corp..	2,682	0.17		
10	Old Dominion Freight Line, Inc.....	2,075	0.13		
29	Union Pacific Corp.....	7,206	0.46		
33	United Parcel Service, Inc.....	4,925	0.31		
Water Utilities					
8	American Water Works Co., Inc.....	1,007	0.06		
9	Essential Utilities, Inc....	312	0.02		
		<u>1,074,051</u>	<u>67.90</u>		
Total Common Stock...		<u>1,566,256</u>	<u>99.01</u>		
Preferred Stock (0.07%) (2023: 0.12%)					
Germany (0.07%)					
Automobiles					
2	Bayerische Motoren Werke AG (Non-voting rights).....	176	0.01		
Household Products					
11	Henkel AG & Co. KGaA.....	883	0.06		
		<u>1,059</u>	<u>0.07</u>		
Total Preferred Stock ..		<u>1,059</u>	<u>0.07</u>		
Total Transferable Securities					
		<u>1,567,315</u>	<u>99.08</u>		
			Investment Funds (0.94%) (2023: 0.29%)		
			Ireland (0.94%)		
			- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares		
				441	0.03
			14 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares		
				14,512	0.91
				<u>14,953</u>	<u>0.94</u>
			Total Investment Funds		
				<u>14,953</u>	<u>0.94</u>
			Total Investments excluding Financial Derivative Instruments		
				<u>1,582,268</u>	<u>100.02</u>

Financial Derivative Instruments ((0.00%) (2023: 0.00%))

Open Futures Contracts ((0.00)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,948	301.70	82 of MSCI World ESG Leaders NTR Index Future Long Futures Contracts Expiring June 2024.....	(10)	0.00
Net unrealised gain (loss) on open futures contracts			<u>(10)</u>	<u>0.00</u>
Total Financial Derivative Instruments			<u>(10)</u>	<u>(0.00)</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

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.02%)	1,582,268	100.02
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	<u>(10)</u>	<u>0.00</u>
Net Financial Assets at Fair Value through Profit or Loss (100.02%)	1,582,258	100.02
Other Net Liabilities ((0.02)%)	<u>(335)</u>	<u>(0.02)</u>
Net Assets	<u><u>1,581,923</u></u>	<u><u>100.00</u></u>

Abbreviation used:

REIT - Real Estate Investment Trust

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	98.62
Investment funds (UCITS).....	0.94
Other assets.....	<u>0.44</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	-	(10)	-	(10)
Total financial derivative positions	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(10)</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

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,566,669	-	646	1,567,315
Investment funds	-	14,953	-	14,953
Total assets	1,566,669	14,953	646	1,582,268
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Total liabilities	(10)	-	-	(10)

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	989,924	-	2	989,926
Investment funds	-	2,847	-	2,847
Total assets	989,924	2,847	2	992,773

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 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	141,411	Class SW Roll-up Shares	(129,570)
Microsoft Corp.	29,256	Roche Holding AG (Non-voting rights)	(8,489)
NVIDIA Corp.	17,524	Thermo Fisher Scientific, Inc.	(7,637)
Alphabet, Inc. (Class C)	10,885	Cisco Systems, Inc.	(7,556)
Novartis AG	9,724	SAP SE	(5,418)
Comcast Corp.	8,217	Commonwealth Bank of Australia	(4,078)
Danaher Corp.	7,809	Deere & Co.	(4,058)
Tesla, Inc.	7,736	Alphabet, Inc. (Class C)	(3,762)
Alphabet, Inc. (Class A)	7,115	Air Liquide SA	(3,315)
Eli Lilly & Co.	5,823	Allianz SE	(3,249)
Visa, Inc.	4,867	Vertex Pharmaceuticals, Inc.	(3,126)
Johnson & Johnson	4,514	Cie Financiere Richemont SA (Class A)	(3,111)
Booking Holdings, Inc.	4,446	Chubb Ltd.	(2,978)
Procter & Gamble Co.	4,384	GSK PLC	(2,729)
Novo Nordisk AS	3,894	CME Group, Inc.	(2,371)
ASML Holding NV	3,662	L3Harris Technologies, Inc.	(2,267)
Mastercard, Inc.	3,570	Russell Investment Company III plc	
Synopsys, Inc.	3,564	Russell Investments Sterling Liquidity Fund	
Waste Management, Inc.	3,514	Class SW Roll-up Shares	(2,130)
Home Depot, Inc.	3,465	EssilorLuxottica SA	(2,067)
		CRH PLC	(2,029)
		Mitsui & Co. Ltd.	(1,981)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 12.9 per cent on a gross-of-fees basis and 12.4 per cent on a net-of-fee basis (Class A Hybrid) versus a 14.9 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The equity market rally from the final 2 months of 2023 continued strongly into the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good results season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination of improving activity signs, higher oil and a stronger than expected US economy was unhelpful for global bonds. The United States 10y Treasury yield rose by 30bps over the first quarter of 2024. The Bloomberg Global Aggregate Index was down over 2% in the same quarter in US Dollars. While they had participated in the rally from end October, this stopped at the start of 2024. This total return index (so including income) is at the same level it was back in the middle of 2011. This tells you the extent of the capital destruction experienced in the asset class over the last 3 years. Emerging market local currency debt also sold off in sympathy, down 2% in US Dollars as well over the first three months of 2024. Global equities delivered over 23% for the year, with growth equities up 28% leading value equities over the year. Value equities were up 18%. The bigger divergence was emerging markets which were up only 8%, dragged down by a weak China and a strong US Dollar. Japan and the United States were the star performers while Europe and the United Kingdom lagged.

General Comment on Manager's Performance

Only cash & derivative positions added to alpha over the year. Bond holdings detracted from alpha as did global equities. The fund trimmed the duration on its US bond holding at the end of 2023 and sold down more of its EM Debt. Both these trades added value. Within equities, the Value, Growth and Quality equity strategies were behind both the standard and style equity benchmark indices over the year. The holdings in multi-factor quantity strategy funds, outperformed the equity benchmark over the year.

Towards the end of the 12-month period, the Fund made two changes to its equity allocation. The first change included an allocation to the Old Mutual World ESG Leaders Index Fund. This change was made in order to gain access to market performance with a sustainability perspective. The second change included an allocation to Old Mutual's Global Managed Alpha quantitative capability. The fund also used the opportunity to further trim the equity allocation on the back of the very strong equity market.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 65 per cent MSCI ACWI (with net dividends re-invested); 30 per cent Barclays Global Aggregate Bond Index; 5 per cent Composite index based on SDR weights.

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	128,913	128,254
Cash at bank (Note 3)	1,025	814
Debtors:		
Dividends receivable	-	53
Prepayments and other debtors	66	63
	<u>130,004</u>	<u>129,184</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(16)	-
Management fees payable	(39)	(37)
Depositary fees payable	(7)	(3)
Administration fees payable	(12)	(5)
Audit fees payable	(14)	(14)
	<u>(88)</u>	<u>(59)</u>
Net assets attributable to redeemable participating shareholders	<u><u>129,916</u></u>	<u><u>129,125</u></u>

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	1,161	1,021
Interest income	337	122
	<u>1,498</u>	<u>1,143</u>
Net gain (loss) on investment activities (Note 5)	<u>13,535</u>	<u>(9,270)</u>
Total investment income (expense)	<u>15,033</u>	<u>(8,127)</u>
Expenses		
Management fees (Note 6)	(364)	(395)
Less: Management fees reimbursement (Note 6).....	260	288
Depository fees (Note 7).....	(21)	(22)
Sub-custodian fees (Note 7)	(2)	(2)
Administration and transfer agency fees (Note 7).....	(61)	(46)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(8)
Other fees.....	(14)	(15)
Total operating expenses	<u>(224)</u>	<u>(214)</u>
Net income (expense)	14,809	(8,341)
Finance costs		
Distributions (Note 9).....	<u>(929)</u>	<u>(778)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>13,880</u>	<u>(9,119)</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 financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,880	(9,119)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	929	778
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,018)</u>	<u>(12,154)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	791	(20,495)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>129,125</u>	<u>149,620</u>
End of financial year	<u><u>129,916</u></u>	<u><u>129,125</u></u>

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.23%) (2023: 91.29%) Ireland (99.23%)			400	Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	6,994 5.38
109	iShares JP Morgan EM Local Government Bond UCITS ETF	4,809 3.70	409	Russell Investment Company plc Old Mutual MSCI World ESG Leaders Index Fund Class B Accumulation Shares	11,222 8.64
2,210	iShares USD Treasury Bond 20+yr UCITS ETF	7,792 6.00	679	Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Accumulation	15,322 11.79
62	iShares USD Treasury Bond 3-7yr UCITS ETF	8,120 6.25	943	Russell Investment Company plc Old Mutual Value Global Equity Fund Class A Accumulation	16,439 12.65
59	iShares USD Treasury Bond 7-10yr UCITS ETF	10,333 7.95	1,119	Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares	11,097 8.54
10	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	10,361 7.98		<u>128,913</u>	<u>99.23</u>
235	Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E USD Hybrid Accumulation Shares	3,217 2.48		Total Investment Funds	
880	Russell Investment Company plc Acadian Global Equity UCITS Class B USD Hybrid Accumulation Shares	19,405 14.94		<u>128,913</u>	<u>99.23</u>
-	Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	3,802 2.93			
				<u>1,003</u>	<u>0.77</u>
				<u>129,916</u>	<u>100.00</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.23%)	128,913	99.23
Other Net Assets (0.77%)	1,003	0.77
Net Assets	<u>129,916</u>	<u>100.00</u>

	% of gross assets
Analysis of gross assets – (unaudited)	
Investment funds (UCITS)	99.16
Other assets	0.84
	<u>100.00</u>

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Schedule of Investments - continued

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Index Options Purchased USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
JP Morgan	37	-	37	-
Total financial derivative positions	37	-	37	-

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	31,054	97,859	-	128,913
Total assets	31,054	97,859	-	128,913

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Money market instruments	-	10,340	-	10,340
Investment funds	9,445	108,432	-	117,877
Index options purchased at fair value	37	-	-	37
Total assets	9,482	118,772	-	128,254

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

Russell Investment Company plc
Old Mutual Global Balanced Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	27,206	Class SW Roll-up Shares	(25,287)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual MSCI World ESG Leaders Index Fund		Old Mutual Global Macro Equity Fund	
Class B Accumulation Shares	11,119	Class E Hybrid Accumulation Shares	(20,740)
iShares USD Treasury Bond 20+yr UCITS ETF	10,982	iShares JP Morgan EM Local Government	
iShares 10-20 Year Treasury Bond ETF	6,384	Bond UCITS ETF	(9,206)
Russell Investment Company plc		iShares 10-20 Year Treasury Bond ETF	(6,498)
Russell Investments Global Bond Fund		Russell Investment Company plc	
Class P Hybrid Shares	5,689	Acadian Global Equity UCITS	
Russell Investment Company plc		Class B USD Hybrid Accumulation Shares	(3,494)
Old Mutual Global Managed Alpha Fund		iShares USD Treasury Bond 20+yr UCITS ETF	(2,802)
Class G Hybrid Accumulation Shares	3,760	Russell Investment Company plc	
iShares USD Treasury Bond 3-7yr UCITS ETF	2,800	Old Mutual Value Global Equity Fund	
iShares USD Treasury Bond 7-10yr UCITS ETF	1,281	Class A Accumulation	(2,556)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(1,238)

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

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

Acadian Asset Management, LLC

Baillie Gifford

Barrow, Hanley, Mewhinney & Strauss, LLC

Fiera Capital Corp

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 21.3 per cent on a gross-of-fees basis and 20.9 per cent on a net-of-fee basis (Class D Hybrid) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The equity market rally from the final 2 months of 2023 continued strongly into the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good results season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination of improving activity signs, higher oil and a stronger than expected US economy was unhelpful for global bonds. The United States 10y Treasury yield rose by 30bps over the first quarter of 2024. The Bloomberg Global Aggregate Index was down over 2% in US Dollars. While they had participated in the rally from end October, this stopped at the start of 2024. This total return index (so including income) is at the same level it was back in the middle of 2011. This tells you the extent of the capital destruction experienced in the asset class over the last 3 years. Emerging market local currency debt also sold off in sympathy, down 2% in US Dollars as well in the quarter. Global equities delivered over 23% for the year, with growth equities up 28% leading value equities over the year. Value equities were up 18%. The bigger divergence was emerging markets which were up only 8%, dragged down by a weak China and a strong US Dollar. Japan and the United States were the star performers while Europe and the United Kingdom lagged.

General Comment on Money Managers/Performance

Over the 1 year the fund is approximately 2.2% behind the benchmark on a net-of-fee basis and 1.8% on a gross-of-fee basis. Relative to peers, over both the quarter and the year, performance was around the median manager (using Morningstar Large Cap Blended Universe).

Value, as a style, underperformed over the year. In addition, the value strategy underperformed the value index over this period. The Paris Aligned index also underperformed the standard All Country World index by approximately 1.3% over the first quarter of 2024 dragging down the relative performance over the year. The year includes an eight-month period where the index strategy tracked the MSCI ACWI ESG Leaders Index. For the remainder of the year the index strategy tracked the MSCI ACWI Climate Paris Aligned Index. The underperformance of the MSCI ACWI Climate Paris Aligned Index in the first quarter of 2024 contributed approximately half of the Fund's negative performance alpha over the quarter. For the year, both the Growth and Quality strategies were behind both standard and style equity benchmark indices. Both the Funds' multi-factor quantitative investment strategies outperformed the Fund's benchmark over the year.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

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

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	282,072	308,794
Cash at bank (Note 3)	3,189	1,956
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	236	92
Debtors:		
Receivable for investments sold	3,285	438
Dividends receivable	616	827
Prepayments and other debtors	49	55
	<u>289,447</u>	<u>312,162</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(6)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,258)	(629)
Management fees payable	-	(1)
Depositary fees payable	(40)	(31)
Sub-custodian fees payable	(79)	(74)
Administration fees payable	(52)	(21)
Audit fees payable	(2)	(15)
	<u>(3,437)</u>	<u>(771)</u>
Net assets attributable to redeemable participating shareholders	<u><u>286,010</u></u>	<u><u>311,391</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	4,827	6,358
Interest income	58	-
Securities lending income (Note 4)	1	16
	<u>4,886</u>	<u>6,374</u>
Net gain (loss) on investment activities (Note 5)	<u>50,477</u>	<u>(32,967)</u>
Total investment income (expense).....	<u>55,363</u>	<u>(26,593)</u>
Expenses		
Management fees (Note 6)	(807)	(963)
Less: Management fees reimbursement (Note 6).....	103	114
Depository fees (Note 7).....	(51)	(60)
Sub-custodian fees (Note 7)	(28)	(42)
Administration and transfer agency fees (Note 7).....	(161)	(157)
Audit fees (Note 7)	(2)	(15)
Professional fees.....	(11)	(7)
Other fees.....	(62)	(52)
Total operating expenses	<u>(1,019)</u>	<u>(1,182)</u>
Net income (expense).....	54,344	(27,775)
Finance costs		
Distributions (Note 9).....	<u>(2,567)</u>	<u>(3,873)</u>
Profit (loss) for the financial year before taxation.....	51,777	(31,648)
Taxation (Note 10)		
Withholding tax	<u>(866)</u>	<u>(942)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>50,911</u></u>	<u><u>(32,590)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	50,911	(32,590)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,567	3,873
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(78,859)</u>	<u>(83,548)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(25,381)	(112,265)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>311,391</u>	<u>423,656</u>
End of financial year	<u><u>286,010</u></u>	<u><u>311,391</u></u>

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			Building Products		
40	Build King Holdings Ltd.	6 0.00	-	Stella-Jones, Inc.....	14 0.01
Retail Trade			Commercial Services and Supplies		
83	Alibaba Health Information Technology Ltd.	34 0.01	8	Element Fleet Management Corp.....	136 0.05
3	Oriental Watch Holdings	1 0.00	Computers and Peripherals		
Transport			1	CGI, Inc.....	136 0.05
39	Kerry Logistics Network Ltd.....	42 0.01	Construction and Engineering		
1	Orient Overseas International Ltd.....	14 0.01	2	Stantec, Inc.	143 0.05
Water Utilities			Distributors		
142	Beijing Enterprises Water Group Ltd.....	32 0.01	-	Toromont Industries Ltd.	41 0.01
		1,115 0.39	Diversified Financials		
Brazil (0.18%)			2	IGM Financial, Inc.	65 0.02
Commercial Services and Supplies			2	TMX Group Ltd.	41 0.02
21	CCR SA.....	57 0.02	Electric Utilities		
3	Localiza Rent a Car SA (Voting rights).....	33 0.01	12	Hydro One Ltd.....	343 0.12
Diversified Financials			8	Northland Power, Inc.	138 0.05
62	B3 SA - Brasil Bolsa Balcao.....	150 0.05	Insurance		
4	Banco BTG Pactual SA.	25 0.01	4	Great-West Lifeco, Inc. .	142 0.05
Insurance			1	iA Financial Corp., Inc..	51 0.02
9	BB Seguridade Participacoes SA.....	56 0.02	1	Intact Financial Corp.....	102 0.04
Machinery			2	Manulife Financial Corp.....	40 0.01
12	WEG SA.....	90 0.03	5	Power Corp. of Canada..	150 0.05
Pharmaceuticals			3	Sun Life Financial, Inc. .	158 0.06
3	Hypera SA	22 0.01	Internet Software and Services		
Retail Trade			1	Shopify, Inc. (Canada listed).....	78 0.03
10	Lojas Renner SA	34 0.01	3	Shopify, Inc. (US listed).....	217 0.07
4	Raia Drogasil SA.....	22 0.01	Media		
Telecommunications			2	Quebecor, Inc.	35 0.01
6	TIM SA.....	23 0.01	1	Thomson Reuters Corp..	144 0.05
		512 0.18	Metals and Mining		
Canada (2.39%)			2	Agnico Eagle Mines Ltd.	108 0.04
Banks			3	Ivanhoe Mines Ltd.....	38 0.02
2	Canadian Imperial Bank of Commerce	116 0.04	6	Lundin Mining Corp.....	59 0.02
1	National Bank of Canada.....	60 0.02	2	Pan American Silver Corp. (Voting rights)	37 0.01
5	Royal Bank of Canada...	483 0.17	9	Wheaton Precious Metals Corp. (Canada listed).....	433 0.15
3	Toronto-Dominion Bank.....	196 0.07	Other Finance		
			2	Onex Corp.	123 0.04
			Pipelines		
			43	Enbridge, Inc.	1,551 0.54

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			1	Tencent Holdings Ltd. ...	37 0.01
5	RioCan Real Estate Investment Trust	63 0.02	1	Trip.com Group Ltd.....	34 0.01
Retail Trade			11	Vipshop Holdings Ltd. ADR.....	186 0.07
18	Alimentation Couche- Tard, Inc.	1,046 0.37	Lodging		
3	Dollarama, Inc.	176 0.06	31	Sands China Ltd.	86 0.03
1	Restaurant Brands International, Inc.	67 0.02	Metals and Mining		
Telecommunications			12	China Leon Inspection Holding Ltd.	2 0.00
1	BCE, Inc. (Canada listed)	34 0.01	15	Perennial Energy Holdings Ltd.....	2 0.00
1	Rogers Communications, Inc.....	45 0.01	Pharmaceuticals		
1	TELUS Corp. (Voting rights).....	19 0.01	19	Hansoh Pharmaceutical Group Co. Ltd.....	38 0.02
	6,828	2.39	89	Sino Biopharmaceutical Ltd.	34 0.01
Cayman Islands (1.21%)			24	United Laboratories International Holdings Ltd.	28 0.01
Automobiles			Real Estate		
4	Li Auto, Inc.....	71 0.02	52	ESR Group Ltd.....	55 0.02
6	NIO, Inc. ADR.....	26 0.01	Retail Trade		
Containers and Packaging			64	Bosideng International Holdings Ltd.....	32 0.01
-	Greatview Aseptic Packaging Co. Ltd.	- 0.00	6	Tai Hing Group Holdings Ltd.....	1 0.00
Distributors			50	Topsports International Holdings Ltd.....	33 0.01
21	International Housewares Retail Co. Ltd.	4 0.00	Semiconductor Equipment and Products		
Diversified Financials			1	Silicon Motion Technology Corp. ADR .	46 0.02
2	Qifu Technology, Inc. ADR.....	40 0.01	Software		
Energy Equipment and Services			31	Kingdee International Software Group Co. Ltd.	36 0.02
49	Xinyi Solar Holdings Ltd.	38 0.01	2	NetEase, Inc.....	33 0.01
Health Care Equipment and Supplies			5	Zengame Technology Holding Ltd.	2 0.00
21	China Medical System Holdings Ltd.....	23 0.01	Textile and Apparel		
Home Furnishings			-	Eagle Nice International Holdings Ltd.....	- 0.00
10	SharkNinja, Inc.....	628 0.22		3,470	1.21
4	Vesync Co. Ltd.	2 0.00	Chile (0.02%)		
Internet Software and Services			Banks		
65	Alibaba Group Holding Ltd.	582 0.20	295	Banco de Chile	33 0.01
45	Baidu, Inc.	584 0.20	Retail Trade		
11	East Buy Holding Ltd....	30 0.01	13	Falabella SA	35 0.01
17	JD.com, Inc. ADR.....	470 0.17		68	0.02
-	JOYY, Inc. ADR	5 0.00			
9	Meituan.....	114 0.04			
1	PDD Holdings, Inc. ADR.....	80 0.03			
2	Sea Ltd. ADR	88 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
China (1.72%)			Energy Equipment and Services		
Auto Components			16	Flat Glass Group Co. Ltd.	38 0.02
7	Contemporary Ampere Technology Co. Ltd.	183 0.06	2	Sungrow Power Supply Co. Ltd.	34 0.01
Automobiles			Gas Utilities		
1	BYD Co. Ltd. (Class H)	36 0.01	13	Chengdu Gas Group Co. Ltd.	17 0.01
387	Great Wall Motor Co. Ltd. (Class H)	430 0.15	22	Henan Lantian Gas Co. Ltd.	40 0.01
Banks			Health Care Equipment and Supplies		
610	Agricultural Bank of China Ltd. (Class H)	257 0.09	4	Edan Instruments, Inc.	7 0.00
1,350	China Construction Bank Corp. (Class H)	814 0.29	Home Furnishings		
20	China Minsheng Banking Corp. Ltd. (Class H)	7 0.00	9	Guangdong Vanward New Electric Co. Ltd.	12 0.01
231	Industrial & Commercial Bank of China Ltd. (Class H)	116 0.04	1	Hisense Home Appliances Group Co. Ltd. (Class H)	3 0.00
Beverages			1	MotoMotion China Corp.	10 0.00
6	Nongfu Spring Co. Ltd.	34 0.01	29	Universal Scientific Industrial Shanghai Co. Ltd.	54 0.02
Building Products			4	Zhejiang Meida Industrial Co. Ltd.	5 0.00
6	Oppl Lighting Co. Ltd.	13 0.01	Insurance		
Chemicals			28	China Life Insurance Co. Ltd.	33 0.01
8	Zangge Mining Co. Ltd.	34 0.01	87	Ping An Insurance Group Co. of China Ltd. (Class H)	368 0.13
Commercial Services and Supplies			Machinery		
48	Beijing-Shanghai High Speed Railway Co. Ltd.	33 0.01	44	Canny Elevator Co. Ltd.	43 0.02
28	TravelSky Technology Ltd.	34 0.01	10	NARI Technology Co. Ltd.	33 0.01
44	Zhejiang Expressway Co. Ltd.	28 0.01	Media		
Computers and Peripherals			20	Changjiang Publishing & Media Co. Ltd.	22 0.01
11	Unisplendour Corp. Ltd.	32 0.01	51	Chinese Universe Publishing & Media Group Co. Ltd.	110 0.04
Containers and Packaging			102	Shandong Publishing & Media Co. Ltd.	154 0.05
9	Xiamen Jihong Technology Co. Ltd.	20 0.01	20	Zhejiang Publishing & Media Co. Ltd.	25 0.01
Electric Utilities			Electrical Equipment		
15	Sichuan Chuantou Energy Co. Ltd.	34 0.01	28	Guangdong Goworld Co. Ltd.	32 0.01
Electrical Equipment			71	Shenzhen Laibao Hi- tech Co. Ltd.	91 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Building Products		
103			-	Rockwool AS.....	25 0.01
			Chemicals		
			4	Novonosis (Novozymes) B	245 0.08
97			Energy Equipment and Services		
			21	Vestas Wind Systems AS	593 0.21
			Health Care Equipment and Supplies		
Miscellaneous Manufacturers			-	Coloplast AS.....	8 0.00
10			-	Demant AS	11 0.01
			Insurance		
			-	Tryg AS	1 0.00
			Pharmaceuticals		
Oil and Gas			19	Novo Nordisk AS.....	2,394 0.84
-			6	Novo Nordisk AS ADR .	809 0.28
1,058					
				4,208	1.47
Pharmaceuticals			Egypt (0.00%)		
7			Banks		
			8	Credit Agricole Egypt SAE	3 0.00
2			Finland (0.27%)		
			Banks		
			25	Nordea Bank Abp (Finland listed)	281 0.10
			Food Products		
Retail Trade			8	Kesko OYJ	153 0.05
1			Insurance		
			3	Sampo OYJ	104 0.04
			Machinery		
			10	Wartsila OYJ Abp	155 0.06
157			Pharmaceuticals		
			1	Orion OYJ (Class B).....	35 0.01
Software			Telecommunications		
53			10	Nokia OYJ	36 0.01
				764	0.27
			France (3.02%)		
			Beverages		
			2	Pernod Ricard SA	237 0.08
				Remy Cointreau SA	20 0.01
			Commercial Services and Supplies		
			1	Edenred SE.....	62 0.02
Telecommunications			Computers and Peripherals		
23			-	Capgemini SE.....	36 0.01
15			Czech Republic (0.01%)		
			Banks		
			1	Komercni Banka AS	21 0.01
Denmark (1.47%)			Biotechnology		
			1	Genmab AS.....	102 0.03
			4	H Lundbeck AS (Class B).....	20 0.01
	4,934	1.72			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Health Care Equipment and Supplies		
- SPIE SA.....	12	0.01	- Carl Zeiss Meditec AG ..	33	0.01
11 Vinci SA	1,379	0.48	1 Siemens Healthineers AG	69	0.03
Electrical Equipment			Insurance		
1 Legrand SA.....	95	0.03	1 Allianz SE.....	186	0.06
4 Schneider Electric SE....	977	0.34	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	79	0.03
Food Products			Miscellaneous Manufacturers		
20 Danone SA	1,293	0.45	1 Knorr-Bremse AG	101	0.04
Health Care Equipment and Supplies			1 Siemens AG	71	0.02
- EssilorLuxottica SA	76	0.03	Personal Products		
1 Sartorius Stedim Biotech.....	110	0.04	- Beiersdorf AG.....	2	0.00
Media			Pharmaceuticals		
3 Vivendi SE.....	28	0.01	- Merck KGaA	50	0.02
Miscellaneous Manufacturers			Real Estate		
6 Alstom SA	83	0.03	1 LEG Immobilien SE.....	56	0.02
Personal Products			2 Vonovia SE	70	0.02
- L'Oreal SA	197	0.07	Retail Trade		
Pharmaceuticals			- Zalando SE	8	0.00
- Ipsen SA	26	0.01	Semiconductor Equipment and Products		
15 Sanofi SA	1,440	0.50	2 Infineon Technologies AG	54	0.02
Real Estate Investment Trust			Software		
2 Covivio SA	79	0.03	2 SAP SE	452	0.16
1 Gecina SA.....	141	0.05	Textile and Apparel		
3 Klepierre SA.....	77	0.02	- adidas AG	47	0.02
Software			<u>2,801</u>	<u>0.98</u>	
5 Dassault Systemes SE ...	228	0.08	Hong Kong (0.49%)		
Textile and Apparel			Banks		
- Hermes International SCA	230	0.08	164 BOC Hong Kong Holdings Ltd.....	439	0.16
- Kering SA.....	43	0.02	Diversified Financials		
2 LVMH Moet Hennessy Louis Vuitton SE	1,611	0.56	2 Hong Kong Exchanges & Clearing Ltd.....	64	0.02
Transport			Insurance		
9 Getlink SE	159	0.06	44 AIA Group Ltd.	296	0.11
<u>8,639</u>	<u>3.02</u>		39 China Taiping Insurance Holdings Co. Ltd.	34	0.01
Germany (0.98%)			Miscellaneous Manufacturers		
Aerospace and Defence			50 Singamas Container Holdings Ltd.....	4	0.00
3 Rheinmetall AG	1,398	0.49	Pharmaceuticals		
Automobiles			44 CSPC Pharmaceutical Group Ltd.	35	0.01
1 Traton SE.....	17	0.01			
Banks					
3 Deutsche Bank AG	43	0.01			
Construction and Engineering					
- HOCHTIEF AG.....	24	0.01			
Diversified Financials					
- Deutsche Boerse AG.....	41	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Chemicals				
1	Cellebrite DI Ltd.	8	0.00	15	Nippon Paint Holdings Co. Ltd.	104	0.04
Telecommunications			Commercial Services and Supplies				
-	Nice Ltd.	37	0.02	-	Yushiro Chemical Industry Co. Ltd.	4	0.00
		<u>560</u>	<u>0.20</u>	Computers and Peripherals			
Italy (0.20%)			Construction and Engineering				
Banks			Distributors				
2	FinecoBank Banca Fineco SpA	25	0.01	2	Kamei Corp.	22	0.01
2	Mediobanca Banca di Credito Finanziario SpA	40	0.01	Diversified Financials			
Building Products			Electrical Equipment				
1	Buzzi SpA	21	0.01	3	Azbil Corp.	69	0.03
Diversified Financials			Food Products				
2	Azimut Holding SpA	50	0.02	2	Kikkoman Corp.	20	0.01
Electric Utilities			Entertainment				
10	Hera SpA	33	0.01	1	Oriental Land Co. Ltd. ..	43	0.01
36	Terna - Rete Elettrica Nazionale	299	0.10	Health Care Equipment and Supplies			
Health Care Equipment and Supplies			Pharmaceuticals				
-	DiaSorin SpA	32	0.01	1	Amplifon SpA	28	0.01
Pharmaceuticals			Retail Trade				
1	Amplifon SpA	28	0.01	-	Moncler SpA	25	0.01
-	Recordati Industria Chimica e Farmaceutica SpA	27	0.01			<u>580</u>	<u>0.20</u>
Retail Trade			Japan (3.37%)				
-	Moncler SpA	25	0.01	Auto Components			
Japan (3.37%)			Automobiles				
2	Koito Manufacturing Co. Ltd.	25	0.01	7	Mazda Motor Corp.	87	0.03
Automobiles			Banks				
7	Mazda Motor Corp.	87	0.03	7	Shizuoka Financial Group, Inc.	65	0.02
Banks			Beverages				
7	Shizuoka Financial Group, Inc.	65	0.02	12	Asahi Group Holdings Ltd.	426	0.15
Beverages			Building Products				
12	Asahi Group Holdings Ltd.	426	0.15	1	Cleanup Corp.	4	0.00
Building Products			Food Products				
1	Cleanup Corp.	4	0.00	2	Kikkoman Corp.	20	0.01
-	Nichireki Co. Ltd.	4	0.00	88	Seven & i Holdings Co. Ltd.	1,287	0.45
1	Nisshin Group Holdings Co. Ltd.	2	0.00				
1	Toli Corp.	4	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Equipment and Supplies			Real Estate				
1	Asahi Intecc Co. Ltd.....	22	0.01	-	Daito Trust		
5	FUJIFILM Holdings Corp.....	122	0.04		Construction Co. Ltd.		
53	Olympus Corp.	753	0.26		34	0.01	
7	Sysmex Corp.	128	0.05	Retail Trade			
3	Terumo Corp.....	54	0.02	-	Fast Retailing Co. Ltd....	143	0.05
Home Furnishings			Semiconductor Equipment and Products				
1	Corona Corp.	3	0.00	2	Pan Pacific International Holdings Corp.....	44	0.02
1	Hoshizaki Corp.....	45	0.01	2	Advantest Corp.....	71	0.03
2	Sony Group Corp.....	160	0.06	2	Hamamatsu Photonics KK	57	0.02
-	Toa Corp.	1	0.00	-	Lasertec Corp.	34	0.01
Hotels, Restaurants and Leisure			Software				
-	Yamaha Corp.	10	0.00	2	Renesas Electronics Corp.	37	0.01
Household Products			Telecommunications				
-	Mitsubishi Pencil Co. Ltd.	3	0.00	-	Hikari Tsushin, Inc.	38	0.01
Insurance			Toys, Games and Hobbies				
-	Japan Post Holdings Co. Ltd.	4	0.00	1	Nintendo Co. Ltd.....	51	0.02
3	Tokio Marine Holdings, Inc.....	98	0.04	Transport			
Internet Software and Services			Jersey, Channel Islands (0.40%)				
8	CyberAgent, Inc.	59	0.02	Advertising			
1	Faith, Inc.	1	0.00	4	WPP PLC	37	0.01
6	LY Corp.	16	0.01	Auto Components			
2	M3, Inc.	21	0.01	12	Aptiv PLC.....	960	0.34
2	MonotaRO Co. Ltd.....	28	0.01	Commercial Services and Supplies			
7	Rakuten Group, Inc.	40	0.01	3	Experian PLC	147	0.05
Machinery			Korea, Republic of (0.36%)				
-	Daihatsu Diesel Manufacturing Co. Ltd..	-	0.00	Auto Components			
12	FANUC Corp.....	323	0.11	-	LG Energy Solution Ltd.	131	0.05
2	Keyence Corp.	896	0.31	1	Samsung SDI Co. Ltd....	258	0.09
29	Kubota Corp.	459	0.16	Banks			
1	Max Co. Ltd.	11	0.00	-	Shinhan Financial Group Co. Ltd. ADR	2	0.00
4	Omron Corp.....	145	0.05				
-	SMC Corp.	186	0.07				
5	Yaskawa Electric Corp...	212	0.08				
Personal Products							
2	Artnature, Inc.	9	0.00				
4	Shiseido Co. Ltd.....	116	0.04				
Pharmaceuticals							
8	Astellas Pharma, Inc.....	88	0.03				
5	Chugai Pharmaceutical Co. Ltd.....	174	0.06				
4	Daiichi Sankyo Co. Ltd.	128	0.04				
1	Eisai Co. Ltd.....	20	0.01				
1	Kyowa Kirin Co. Ltd.	27	0.01				
4	Ono Pharmaceutical Co. Ltd.	73	0.03				
1	Shionogi & Co. Ltd.	37	0.01				
			<u>9,635</u> <u>3.37</u>				
			<u>1,144</u> <u>0.40</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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Biotechnology			Internet Software and Services					
1	HLB, Inc.	45	0.02	3	Spotify Technology SA..	808	0.28	
Building Products			Iron and Steel					
-	ASIA Holdings Co. Ltd.	6	0.00	1	Ternium SA ADR	35	0.01	
-	Hanil Holdings Co. Ltd.	2	0.00			880	0.31	
Chemicals			Malaysia (0.11%)					
-	Kangnam Jevisco Co. Ltd.	2	0.00	Beverages				
Commercial Services and Supplies			2 Fraser & Neave Holdings Bhd.....			14	0.01	
-	Multicampus Co. Ltd.....	2	0.00	6 Power Root Bhd.....			2	0.00
Diversified Financials			Construction and Engineering					
2	BNK Financial Group, Inc.	16	0.01	6 Lingkarans Trans Kota Holdings Bhd.....			-	0.00
4	NH Investment & Securities Co. Ltd.....	32	0.01	Diversified Financials				
-	YuHwa Securities Co. Ltd.	-	0.00	8 Bursa Malaysia Bhd			13	0.01
Electrical Equipment			12 Kenanga Investment Bank Bhd.....			3	0.00	
-	Dongyang E&P, Inc.	3	0.00	Electric Utilities				
1	Ecopro BM Co. Ltd.....	103	0.04	114 YTL Power International Bhd.....			91	0.03
-	L&F Co. Ltd.	36	0.01	Food Products				
Home Furnishings			7 Teo Seng Capital Bhd....			3	0.00	
-	CosmoAM&T Co. Ltd. .	31	0.01	Holding Companies - Diversified Operations				
Internet Software and Services			238 YTL Corp. Bhd			131	0.05	
-	NAVER Corp.....	32	0.01	Oil and Gas Services				
Miscellaneous Manufacturers			79 Dayang Enterprise Holdings Bhd.....			41	0.01	
-	DRB Holding Co. Ltd. ..	2	0.00	7 Deleum Bhd.....			2	0.00
Other Finance			Real Estate					
1	SK Square Co. Ltd.....	36	0.01	9 Mah Sing Group Bhd			2	0.00
Pharmaceuticals						302	0.11	
1	Yuhan Corp.....	36	0.01	Marshall Islands (0.04%)				
Semiconductor Equipment and Products			Transport					
3	Samsung Electronics Co. Ltd.....	175	0.06	- Danaos Corp.....			8	0.00
1	SK Hynix, Inc.....	66	0.03	1 StealthGas, Inc.....			5	0.00
Software			2 Teekay Tankers Ltd.....			104	0.04	
-	Hecto Innovation Co. Ltd.	3	0.00				117	0.04
Transport			Mexico (0.09%)					
-	Korea Airport Service Co. Ltd.....	2	0.00	Banks				
		1,021	0.36	7 Banco del Bajio SA			27	0.01
Luxembourg (0.31%)			Commercial Services and Supplies					
Health Care Providers and Services			2 Promotora y Operadora de Infraestructura SAB de CV.....			26	0.01	
-	Eurofins Scientific SE...	37	0.02					

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			1	ASML Holding NV	530 0.19
2	Grupo Aeroportuario del Pacifico SAB de CV	26 0.01	-	NXP Semiconductors NV	34 0.01
1	Grupo Aeroportuario del Sureste SAB de CV .	37 0.01	1	STMicroelectronics NV (France listed).....	34 0.01
				2,902	1.01
Food Products			New Zealand (0.05%)		
-	Grupo Comercial Chedraui SA de CV	- 0.00	Electric Utilities		
1	Grupo Herdez SAB de CV	3 0.00	15	Mercury NZ Ltd.	63 0.02
Home Builders			10	Meridian Energy Ltd.	35 0.02
7	Consortio ARA SAB de CV	1 0.00	Media		
Metals and Mining			3	SKY Network Television Ltd.	5 0.00
13	Grupo Mexico SAB de CV	74 0.03	Software		
Real Estate Investment Trust			-	Xero Ltd.	39 0.01
33	Fibra Uno Administracion SA de CV	56 0.02		142	0.05
				250	0.09
Netherlands (1.01%)			Norway (0.42%)		
Automobiles			Banks		
4	Stellantis NV (Italy listed).....	108 0.04	4	DNB Bank ASA	79 0.03
Beverages			Commercial Services and Supplies		
2	Davide Campari-Milano NV	21 0.01	-	Belships ASA	- 0.00
Chemicals			Insurance		
3	Akzo Nobel NV	248 0.09	5	Gjensidige Forsikring ASA	67 0.02
1	DSM BV	47 0.01	Internet Software and Services		
Commercial Services and Supplies			8	Adevinta ASA.....	78 0.03
-	Adyen NV.....	144 0.05	Media		
Construction and Engineering			4	Schibsted ASA.....	137 0.05
15	Ferrovial SE.....	607 0.21	Oil and Gas		
Entertainment			19	Aker BP ASA	463 0.16
1	Universal Music Group NV (Netherlands listed).	41 0.02	14	Equinor ASA	377 0.13
Health Care Equipment and Supplies			Transport		
-	Qiagen NV	1 0.00	-	Hoegh Autoliners ASA..	3 0.00
Insurance				1,204	0.42
1	NN Group NV	37 0.01	Philippines (0.00%)		
Internet Software and Services			Electric Utilities		
16	Prosus NV.....	498 0.17	6	First Gen Corp.	2 0.00
Media			Poland (0.17%)		
3	Wolters Kluwer NV	436 0.15	Banks		
Semiconductor Equipment and Products			4	Bank Polska Kasa Opieki SA	174 0.06
-	ASM International NV ..	116 0.04	2	Powszechna Kasa Oszczednosci Bank Polski SA	37 0.01
			1	Santander Bank Polska SA	98 0.04
			Construction and Engineering		
			1	Torpol SA	9 0.00

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Sweden (0.52%)			Food Products			
Automobiles			- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....			
2	Volvo AB (B Shares)	63	0.02	33	0.01	
Banks			9 Nestle SA.....			
4	Skandinaviska Enskilda Banken AB	51	0.02	900	0.32	
3	Svenska Handelsbanken AB	31	0.01	Hand and Machine Tools		
Building Products			1 Schindler Holding AG (Non-voting rights).....			
10	Nibe Industrier AB	48	0.02	269	0.10	
2	Svenska Cellulosa AB SCA	40	0.01	Health Care Equipment and Supplies		
Construction and Engineering			1 Alcon, Inc.			
7	Skanska AB	123	0.04	-	Sonova Holding AG.....	
Machinery			-			Straumann Holding AG .
15	Atlas Copco AB (Class A).....	252	0.09	47	0.01	
5	Epiroc AB (Class A).....	87	0.03	-	Sonova Holding AG.....	
7	Epiroc AB (Class B).....	111	0.04	-	Straumann Holding AG .	
3	Hexagon AB	41	0.01	49	0.02	
Metals and Mining			Insurance			
17	Boliden AB	476	0.17	1	Baloise Holding AG	
Other Finance			1			Chubb Ltd.....
1	Industrivarden AB (Class C).....	38	0.01	-	Swiss Life Holding AG .	
1	L E Lundbergforetagen AB	50	0.02	1	Swiss Re AG.....	
Retail Trade			-			Zurich Insurance Group AG
3	H & M Hennes & Mauritz AB	48	0.02	149	0.05	
Telecommunications			Machinery			
4	Tele2 AB	34	0.01	-	Georg Fischer AG	
		1,493	0.52	Other Finance		
Switzerland (2.89%)			-			Partners Group Holding AG
Banks			5			Novartis AG.....
-	Banque Cantonale Vaudoise	25	0.01	2	Roche Holding AG (Non-voting rights).....	
Building Products			2			Sandoz Group AG.....
1	Geberit AG.....	686	0.24	Real Estate		
Chemicals			2			Swiss Prime Site AG
-	Givaudan SA.....	85	0.03	Retail Trade		
Computers and Peripherals			6			Cie Financiere Richemont SA (Class A).....
7	Logitech International SA.....	616	0.22	940	0.33	
Diversified Financials			Telecommunications			
10	Julius Baer Group Ltd. ..	547	0.19	-	Swisscom AG	
Electrical Equipment			Transport			
30	ABB Ltd.	1,399	0.49	-	Kuehne & Nagel International AG	
-	Garmin Ltd.	70	0.02	10	0.00	
1	TE Connectivity Ltd.....	79	0.03	8,256	2.89	
			Taiwan (1.97%)			
			Building Products			
			9			Globe Union Industrial Corp.....
			5			0.00
			Chemicals			
			1			Nan Pao Resins Chemical Co. Ltd.
			9			0.00
			Commercial Services and Supplies			
			-			104 Corp.....
			2			0.00

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			Thailand (0.34%)		
59	Acer, Inc.	86 0.03	Agriculture		
29	Asustek Computer, Inc. .	392 0.14	25	Univanich Palm Oil PCL NVDR	5 0.00
112	Compal Electronics, Inc.	134 0.05	Banks		
2	Dimerco Data System Corp.	7 0.00	105	Bangkok Bank PCL NVDR	399 0.14
1	Ennoconn Corp.	7 0.00	135	Kasikornbank PCL	460 0.16
Distributors			Beverages		
1	Weblink International, Inc.	2 0.00	3	Sappe PCL NVDR	7 0.00
Electrical Equipment			Energy Equipment and Services		
4	CviLux Corp.	6 0.00	6	SPCG PCL NVDR	2 0.00
3	Darfon Electronics Corp.	6 0.00	Food Products		
4	Delta Electronics, Inc. ...	38 0.02	4	NSL Foods PCL NVDR	2 0.00
-	Hon Hai Precision Industry Co. Ltd. GDR	5 0.00	Metals and Mining		
1	Voltronic Power Technology Corp.	33 0.01	9	Lanna Resources PCL NVDR	4 0.00
32	WPG Holdings Ltd.	96 0.04	Oil and Gas		
Miscellaneous Manufacturers			73	PTT PCL NVDR	68 0.03
-	Largan Precision Co. Ltd.	28 0.01	19	Thai Oil PCL NVDR	30 0.01
Semiconductor Equipment and Products			Transport		
17	ASE Technology Holding Co. Ltd. ADR ..	185 0.07	21	Thoresen Thai Agencies PCL NVDR	4 0.00
9	Everlight Electronics Co. Ltd.	15 0.01	<u>981 0.34</u>		
1	ITE Technology, Inc.	3 0.00	Turkey (0.02%)		
20	MediaTek, Inc.	722 0.25	Aerospace and Defence		
27	Novatek Microelectronics Corp. ...	497 0.17	14	Aselsan Elektronik Sanayi Ve Ticaret AS	24 0.01
23	Realtek Semiconductor Corp.	403 0.14	Food Products		
18	Taiwan Semiconductor Manufacturing Co. Ltd. .	433 0.15	1	AG Anadolu Grubu Holding AS	8 0.00
13	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,799 0.63	Insurance		
Telecommunications			10	Agesa Hayat ve Emeklilik AS	23 0.01
2	Accton Technology Corp.	31 0.01	Oil and Gas		
6	Arcadyan Technology Corp.	36 0.01	1	Turkiye Petrol Rafinerileri AS	3 0.00
Transport			<u>58 0.02</u>		
116	Evergreen Marine Corp. Taiwan Ltd.	637 0.22	United Arab Emirates (0.00%)		
36	Taiwan High Speed Rail Corp.	33 0.01	Transport		
<u>5,650 1.97</u>			-	Globaltrans Investment PLC GDR	- 0.00
			United Kingdom (3.22%)		
			Aerospace and Defence		
			79	BAE Systems PLC	1,351 0.47
			Banks		
			17	Barclays PLC	40 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			5		
				Albemarle Corp.	599 0.21
			8	DuPont de Nemours, Inc.	640 0.22
	123	0.04	-	FMC Corp.	1 0.00
			1	PPG Industries, Inc.	125 0.04
	83	0.03	2	RPM International, Inc. .	283 0.10
3			5	Sherwin-Williams Co. ...	1,764 0.62
	46	0.02		Commercial Services and Supplies	
5	1,061	0.37	1	Alarm.com Holdings, Inc.	41 0.01
1	55	0.02	1	Automatic Data Processing, Inc.	217 0.08
3	239	0.08	3	Block, Inc.	266 0.09
1	43	0.01	-	Booz Allen Hamilton Holding Corp.	18 0.01
1	160	0.06	1	Cintas Corp.	633 0.22
3	71	0.02	-	Corpay, Inc.	34 0.01
1	58	0.02	3	CoStar Group, Inc.	226 0.08
3	144	0.05	-	Equifax, Inc.	37 0.01
22	1,286	0.45	-	Gartner, Inc.	55 0.02
			-	Global Payments, Inc.	42 0.02
			-	MarketAxess Holdings, Inc.	22 0.01
			6	Moody's Corp.	2,405 0.84
			2	PayPal Holdings, Inc.	101 0.04
			1	Quanta Services, Inc.	262 0.09
			-	Robert Half, Inc.	5 0.00
			-	Rollins, Inc.	9 0.00
			1	S&P Global, Inc.	540 0.19
			5	Service Corp. International	376 0.13
			1	TransUnion	39 0.01
			1	U-Haul Holding Co. (Non-voting rights)	66 0.02
			-	United Rentals, Inc.	74 0.03
			-	Verisk Analytics, Inc.	24 0.01
				Computers and Peripherals	
			30	Apple, Inc.	5,114 1.79
			7	Cognizant Technology Solutions Corp.	544 0.19
			2	CrowdStrike Holdings, Inc.	804 0.28
			3	Dell Technologies, Inc. .	319 0.11
			-	EPAM Systems, Inc.	26 0.01
			1	Fortinet, Inc.	69 0.02
			8	Hewlett Packard Enterprise Co.	136 0.05
			3	International Business Machines Corp.	666 0.23
			5	NetApp, Inc.	501 0.18
			11	Pure Storage, Inc.	551 0.19
			1	Qualys, Inc.	193 0.07
			1	Zscaler, Inc.	215 0.08
				Construction and Engineering	
			4	AECOM.	408 0.14
2					
				Bank of New York Mellon Corp.	123 0.04
				- Goldman Sachs Group, Inc.	83 0.03
				Huntington Bancshares, Inc.	46 0.02
				JPMorgan Chase & Co. .	1,061 0.37
				M&T Bank Corp.	55 0.02
				Morgan Stanley	239 0.08
				Northern Trust Corp.	43 0.01
				PNC Financial Services Group, Inc.	160 0.06
				Regions Financial Corp.	71 0.02
				State Street Corp.	58 0.02
				U.S. Bancorp.	144 0.05
				Wells Fargo & Co.	1,286 0.45
				Beverages	
				1 Brown-Forman Corp.	64 0.02
				- Constellation Brands, Inc.	68 0.03
				16 Keurig Dr Pepper, Inc.	493 0.17
				1 Monster Beverage Corp.	61 0.02
				5 PepsiCo, Inc.	790 0.28
				Biotechnology	
				1 Alnylam Pharmaceuticals, Inc.	205 0.07
				1 Amgen, Inc.	241 0.09
				- Biogen, Inc.	54 0.02
				1 BioMarin Pharmaceutical, Inc.	60 0.02
				- Bio-Rad Laboratories, Inc.	29 0.01
				3 Certara, Inc.	57 0.02
				1 Gilead Sciences, Inc.	40 0.01
				- Illumina, Inc.	46 0.02
				5 Incyte Corp.	261 0.09
				2 Moderna, Inc.	160 0.06
				- Regeneron Pharmaceuticals, Inc.	138 0.05
				- United Therapeutics Corp.	32 0.01
				- Vertex Pharmaceuticals, Inc.	153 0.05
				Building Products	
				5 Boise Cascade Co.	696 0.24
				11 Carrier Global Corp.	649 0.23
				1 Martin Marietta Materials, Inc.	662 0.23
				2 Masco Corp.	173 0.06
				1 Vulcan Materials Co.	177 0.06
				Chemicals	
				5 Air Products & Chemicals, Inc.	1,127 0.40

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Comfort Systems USA, Inc.....	136	0.05			
2 EMCOR Group, Inc.	620	0.22			
4 Jacobs Solutions, Inc.	582	0.20			
Distributors					
1 Copart, Inc.....	46	0.02			
2 Fastenal Co.	196	0.07			
1 LKQ Corp.....	71	0.02			
- Pool Corp.....	154	0.05			
1 SiteOne Landscape Supply, Inc.	137	0.05			
1 WW Grainger, Inc.	675	0.24			
Diversified Financials					
1 Ally Financial, Inc.	22	0.01			
2 American Express Co.	343	0.12			
- Ameriprise Financial, Inc.	178	0.06			
1 Apollo Global Management, Inc.	142	0.05			
- BlackRock, Inc.	308	0.11			
1 Capital One Financial Corp.	116	0.04			
- Cboe Global Markets, Inc.	5	0.00			
3 Charles Schwab Corp.	218	0.08			
4 CME Group, Inc.	946	0.33			
1 Discover Financial Services	74	0.03			
1 Intercontinental Exchange, Inc.	138	0.05			
5 Mastercard, Inc.	2,558	0.89			
1 Nasdaq, Inc.	75	0.03			
- Raymond James Financial, Inc.	36	0.01			
1 SEI Investments Co.	35	0.01			
1 Synchrony Financial	58	0.02			
1 T Rowe Price Group, Inc.	72	0.02			
- Tradeweb Markets, Inc. .	27	0.01			
3 Visa, Inc.	794	0.28			
Electric Utilities					
13 Edison International	902	0.32			
12 Entergy Corp.	1,232	0.43			
9 Pinnacle West Capital Corp.	691	0.24			
Electrical Equipment					
1 AMETEK, Inc.	159	0.06			
1 Amphenol Corp.	88	0.03			
1 Fortive Corp.....	126	0.04			
- Keysight Technologies, Inc.	74	0.03			
1 Mettler-Toledo International, Inc.	672	0.23			
1 Trimble, Inc.	60	0.02			
1 Woodward, Inc.	118	0.04			
			Energy Equipment and Services		
			1	Enphase Energy, Inc.	185 0.07
			2	First Solar, Inc.	289 0.10
			Entertainment		
			-	Caesars Entertainment, Inc.	24 0.01
			1	Live Nation Entertainment, Inc.	67 0.02
			11	United Parks & Resorts, Inc.	598 0.21
			Environmental Control		
			-	Veralto Corp.	20 0.01
			Food Products		
			44	Aramark.....	1,438 0.50
			-	Hershey Co.	59 0.02
			Hand and Machine Tools		
			-	Snap-on, Inc.	66 0.02
			Health Care Equipment and Supplies		
			2	Abbott Laboratories.....	232 0.08
			1	ABIOMED, Inc.	- 0.00
			1	Agilent Technologies, Inc.	81 0.03
			-	Align Technology, Inc....	55 0.02
			41	Avantor, Inc.	1,037 0.36
			1	Baxter International, Inc.	64 0.02
			-	Bio-Techne Corp.	6 0.00
			4	Boston Scientific Corp..	255 0.09
			-	Cooper Cos., Inc.	16 0.00
			1	Danaher Corp.	248 0.09
			2	Edwards Lifesciences Corp.	199 0.07
			-	Exact Sciences Corp.....	27 0.01
			1	Hologic, Inc.	42 0.01
			-	IDEXX Laboratories, Inc.	115 0.04
			-	Insulet Corp.	25 0.01
			1	Intuitive Surgical, Inc.	323 0.11
			5	Neogen Corp.....	74 0.03
			-	ResMed, Inc.	59 0.02
			1	Revvity, Inc.	81 0.03
			1	STAAR Surgical Co.	29 0.01
			1	Stryker Corp.	251 0.09
			-	Teleflex, Inc.	46 0.02
			1	Thermo Fisher Scientific, Inc.	566 0.20
			-	Waters Corp.	45 0.02
			-	West Pharmaceutical Services, Inc.	58 0.02
			-	Zimmer Biomet Holdings, Inc.	65 0.02
			Health Care Providers and Services		
			1	Catalent, Inc.....	34 0.01
			4	Centene Corp.....	311 0.11

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4	Elevance Health, Inc.....	1,921	0.67	1	Travelers Cos., Inc.....	301	0.10
3	Humana, Inc.	1,133	0.40	1	W R Berkley Corp.....	53	0.02
1	IQVIA Holdings, Inc.....	153	0.05	Internet Software and Services			
-	Laboratory Corp. of America Holdings.....	50	0.02	-	Airbnb, Inc.....	64	0.02
-	Molina Healthcare, Inc..	136	0.05	31	Alphabet, Inc. (Class A).....	4,718	1.65
-	Quest Diagnostics, Inc...	41	0.01	16	Alphabet, Inc. (Class C).....	2,442	0.85
3	UnitedHealth Group, Inc.....	1,664	0.58	31	Amazon.com, Inc.	5,496	1.92
Home Builders			-	Booking Holdings, Inc. .	1,301	0.46	
1	DR Horton, Inc.....	86	0.03	1	CDW Corp.....	225	0.08
-	Lennar Corp.....	58	0.02	5	Chewy, Inc.....	76	0.03
3	M/I Homes, Inc.....	444	0.15	5	Coupage, Inc.	93	0.03
-	NVR, Inc.	338	0.12	2	DoorDash, Inc.	318	0.11
1	PulteGroup, Inc.	53	0.02	2	eBay, Inc.	127	0.05
10	Taylor Morrison Home Corp.....	630	0.22	-	Etsy, Inc.	25	0.01
Hotels, Restaurants and Leisure			2	Expedia Group, Inc.....	289	0.10	
1	Brunswick Corp.....	45	0.02	1	F5, Inc.....	153	0.05
2	YETI Holdings, Inc.....	85	0.03	1	GoDaddy, Inc.....	118	0.04
Household Products			1	Match Group, Inc.	29	0.01	
1	Church & Dwight Co., Inc.....	60	0.02	-	MercadoLibre, Inc.....	342	0.12
-	Clorox Co.	34	0.01	8	Meta Platforms, Inc.	4,077	1.43
Insurance			1	Netflix, Inc.....	571	0.20	
3	Aflac, Inc.....	260	0.09	1	Palo Alto Networks, Inc.....	126	0.04
5	Allstate Corp.	766	0.27	17	Pinterest, Inc.....	569	0.20
1	American Financial Group, Inc.....	53	0.02	-	Roku, Inc.	2	0.00
16	American International Group, Inc.....	1,280	0.45	3	Snap, Inc.....	35	0.01
1	Arthur J Gallagher & Co.	271	0.09	5	Squarespace, Inc.....	173	0.06
1	Assurant, Inc.....	84	0.03	3	Uber Technologies, Inc..	207	0.07
1	Berkshire Hathaway, Inc. (Class B).....	369	0.13	-	VeriSign, Inc.....	54	0.02
1	Brown & Brown, Inc.	35	0.01	9	Yelp, Inc.....	370	0.13
-	Cincinnati Financial Corp.....	43	0.01	1	Zillow Group, Inc.	33	0.01
2	Equitable Holdings, Inc.....	86	0.03	Iron and Steel			
-	Erie Indemnity Co.	37	0.01	1	Nucor Corp.....	190	0.07
-	Globe Life, Inc.	23	0.01	4	Reliance, Inc.....	1,226	0.43
1	Hartford Financial Services Group, Inc.....	138	0.05	2	Steel Dynamics, Inc.....	292	0.10
-	Markel Group, Inc.	225	0.08	Lodging			
2	Marsh & McLennan Cos., Inc.....	427	0.15	1	Hilton Worldwide Holdings, Inc.....	63	0.02
3	MetLife, Inc.....	250	0.09	-	Marriott International, Inc.	35	0.01
2	Progressive Corp.	481	0.17	-	Wynn Resorts Ltd.....	28	0.01
2	Prudential Financial, Inc.....	192	0.07	Machinery			
				-	Deere & Co.....	159	0.06
				6	Graco, Inc.....	575	0.20
				-	IDEX Corp.	27	0.01
				8	Otis Worldwide Corp.....	802	0.28
				-	Rockwell Automation, Inc.....	92	0.03
				11	Vertiv Holdings Co.....	853	0.30

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1			3				
	Westinghouse Air Brake Technologies Corp.....	58	0.02	Becton Dickinson & Co.	700	0.24	
4	Xylem, Inc.	490	0.17	4	Bristol-Myers Squibb Co.	244	0.09
	Media			10	Cardinal Health, Inc.	1,134	0.40
-	Charter Communications, Inc.....	60	0.02	2	Cigna Group	571	0.20
46	Comcast Corp.....	1,978	0.69	1	Dexcom, Inc.	94	0.03
-	FactSet Research Systems, Inc.....	42	0.02	2	Eli Lilly & Co.....	1,374	0.48
-	Fox Corp. (Class A).....	3	0.00	1	Henry Schein, Inc.....	38	0.01
2	Fox Corp. (Class C).....	69	0.03	9	Johnson & Johnson.....	1,390	0.49
1	Liberty Media Corp.- Liberty Formula One	58	0.02	2	McKesson Corp.	1,177	0.41
1	Liberty Media Corp.- Liberty SiriusXM.....	28	0.01	17	Merck & Co., Inc.....	2,300	0.80
9	Sirius XM Holdings, Inc.	36	0.01	-	Neurocrine Biosciences, Inc.	32	0.01
4	Walt Disney Co.....	498	0.17	8	Pfizer, Inc.	225	0.08
	Metals and Mining			1	Zoetis, Inc.....	188	0.07
1	Advanced Drainage Systems, Inc.....	199	0.07		Real Estate		
19	Newmont Corp. (US listed).....	688	0.24	4	CBRE Group, Inc.	350	0.12
1	Southern Copper Corp...	76	0.03		Real Estate Investment Trust		
	Miscellaneous Manufacturers			1	American Tower Corp. ..	133	0.05
1	3M Co.....	57	0.02	4	Annaly Capital Management, Inc.	70	0.02
-	Axon Enterprise, Inc.	56	0.02	1	AvalonBay Communities, Inc.	106	0.04
1	Illinois Tool Works, Inc.	392	0.13	1	Boston Properties, Inc. ..	75	0.03
1	Parker-Hannifin Corp....	278	0.10	1	Crown Castle, Inc.	83	0.03
-	Teledyne Technologies, Inc.	107	0.04	3	Digital Realty Trust, Inc.	382	0.13
	Office Electronics			-	Equinix, Inc.	366	0.13
-	Zebra Technologies Corp.....	33	0.01	1	Equity Residential	37	0.01
	Oil and Gas			-	Essex Property Trust, Inc.	86	0.03
6	Hess Corp.	854	0.30	-	Extra Space Storage, Inc.	42	0.02
6	Marathon Petroleum Corp.....	1,214	0.42	1	Iron Mountain, Inc.....	59	0.02
1	PBF Energy, Inc.....	61	0.02	4	Mid-America Apartment Communities, Inc.	467	0.16
5	Valero Energy Corp.....	941	0.33	3	Prologis, Inc.....	331	0.12
	Oil and Gas Services			2	Public Storage.....	608	0.21
26	Halliburton Co.....	1,014	0.35	1	Realty Income Corp.	68	0.02
	Other Finance			1	Regency Centers Corp... - SBA Communications Corp.....	54	0.02
1	Blackstone, Inc.	171	0.06	1	Simon Property Group, Inc.	143	0.05
1	Carlyle Group, Inc.	33	0.01	-	Sun Communities, Inc. ..	60	0.02
1	KKR & Co., Inc.....	119	0.04	1	Ventas, Inc.	65	0.02
	Personal Products			2	VICI Properties, Inc.	67	0.02
2	Colgate-Palmolive Co....	197	0.07	1	Welltower, Inc.	103	0.04
-	Estee Lauder Cos., Inc...	77	0.03	1	WP Carey, Inc.....	59	0.02
2	Inter Parfums, Inc.	220	0.07		Retail Trade		
	Pharmaceuticals			1	AutoZone, Inc.....	1,732	0.61
2	AbbVie, Inc.	428	0.15	1	Bath & Body Works, Inc.	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

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
898	1,056.53	17 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2024.....	(6)	0.00
5,736	5,215.06	22 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	103	0.04
Unrealised gain on open futures contracts.....			118	0.04
Unrealised loss on open futures contracts.....			(6)	0.00
Net unrealised gain (loss) on open futures contracts.....			112	0.04
Total Financial Derivative Instruments.....			112	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.62%).....			282,072	98.62
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%).....			(6)	0.00
Net Financial Assets at Fair Value through Profit or Loss (98.62%).....			282,066	98.62
Other Net Assets (1.38%).....			3,944	1.38
Net Assets.....			286,010	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	86.69
Investment funds (UCITS).....	10.72
Exchange traded financial derivative instruments.....	0.04
Other assets.....	2.55
	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

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	118	(6)	118	(6)
Total financial derivative positions	118	(6)	118	(6)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	199	-	199	-
Total financial derivative positions	199	-	199	-

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	245,127	-	1	245,128
Investment funds	-	63,467	-	63,467
Unrealised gain on open futures contracts	199	-	-	199
Total assets	245,326	63,467	1	308,794

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	63,666	Class SW Roll-up Shares	(61,504)
Apple, Inc.	6,223	Russell Investment Company plc	
Amazon.com, Inc.	4,937	Old Mutual Global Macro Equity Fund	
NVIDIA Corp.	2,904	Class E Accumulation Shares	(35,302)
Alphabet, Inc. (Class A)	2,583	Microsoft Corp.	(5,251)
Meta Platforms, Inc.	2,135	Russell Investment Company plc	
Microsoft Corp.	1,892	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Cigna Group	1,547	Class F Accumulation Shares	(3,839)
Humana, Inc.	1,526	Russell Investment Company plc	
Edison International	1,513	Old Mutual Applied Intelligence Equity Fund	
Sanofi SA	1,480	Class A Accumulation Shares	(3,152)
Entergy Corp.	1,459	Oracle Corp. (US listed)	(2,807)
Clorox Co.	1,392	Alphabet, Inc. (Class A)	(2,784)
HDFC Bank Ltd. ADR	1,278	NVIDIA Corp.	(2,339)
ABB Ltd.	1,239	HSBC Holdings PLC	(2,168)
ServiceNow, Inc.	1,228	Humana, Inc.	(1,914)
3i Group PLC	1,196	Cisco Systems, Inc.	(1,796)
Berkshire Hathaway, Inc. (Class B)	1,163	Apple, Inc.	(1,693)
Roche Holding AG (Non-voting rights)	1,148	Allianz SE	(1,627)
Marathon Petroleum Corp.	1,121	Vertiv Holdings Co.	(1,572)
		Electronic Arts, Inc.	(1,548)
		Allstate Corp.	(1,441)
		Merck & Co., Inc.	(1,394)
		Cigna Group	(1,326)
		Clorox Co.	(1,280)
		Synopsys, Inc.	(1,256)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2024, the Fund returned 2.54 per cent on a gross-of-fees basis and 2.16 per cent on a net-of-fees basis (Class C Hybrid) versus a 3.43 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing countries in the benchmark index for the 12-month period ending 31 March 2024, were Poland (57.94%), Columbia (48.32%) and Hungary (44.73%). The worst performing countries for the period were China (-21.58%), Thailand (-17.98%) and Chile (-17.90%).

The best performing sectors in the benchmark index for the 12-month period, were Information Technology (29.79%), Energy (23.46%) and Utilities (17.67%). The worst performing sectors in the index for the 12-month period, were Health Care (-20.09%), Communication Services (-17.32%) and Consumer Discretionary (-17.15%).

The MSCI Emerging Markets ESG Leaders Index lagged the MSCI Emerging Markets Index by 4.71% over the 12-month period.

General Comment on Money Manager's Performance

The fund delivered performance in line with its benchmark over the twelve-month period to 31 March 2024.

The differential between the fund performance and the benchmark performance was of -0.89% on a gross of fee basis over the 12-month period.

The annualised three-year realised tracking error to 31 March 2024 between the fund and its benchmark is 0.51%.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

May 2024

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

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	257,082	290,552
Cash at bank (Note 3)	672	657
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	69	-
Debtors:		
Receivable for investments sold	759	-
Dividends receivable	766	766
	<u>259,348</u>	<u>291,975</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(12)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,868)	(14)
Capital gains tax payable	(1,226)	(454)
Management fees payable	(46)	(45)
Depositary fees payable	(15)	(8)
Sub-custodian fees payable	(50)	(26)
Administration fees payable	(26)	(10)
Audit fees payable	(14)	(14)
	<u>(3,257)</u>	<u>(571)</u>
Net assets attributable to redeemable participating shareholders	<u><u>256,091</u></u>	<u><u>291,404</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	7,597	6,661
Securities lending income (Note 4).....	-	1
Other income	121	47
	<u>7,718</u>	<u>6,709</u>
Net gain (loss) on investment activities (Note 5)	<u>339</u>	<u>(41,983)</u>
Total investment income (expense).....	<u>8,057</u>	<u>(35,274)</u>
Expenses		
Management fees (Note 6)	(517)	(468)
Depository fees (Note 7).....	(49)	(49)
Sub-custodian fees (Note 7)	(170)	(165)
Administration and transfer agency fees (Note 7).....	(116)	(112)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(10)	(7)
Other fees.....	(69)	(27)
Total operating expenses	<u>(945)</u>	<u>(842)</u>
Net income (expense).....	7,112	(36,116)
Finance costs		
Distributions (Note 9).....	<u>(5,250)</u>	<u>(5,413)</u>
Profit (loss) for the financial year before taxation.....	1,862	(41,529)
Taxation (Note 10)		
Capital gains tax	(1,181)	514
Withholding tax	<u>(970)</u>	<u>(946)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(289)</u>	<u>(41,961)</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 financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(289)	(41,961)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,250	5,413
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(40,274)</u>	<u>46,759</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(35,313)	10,211
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>291,404</u>	<u>281,193</u>
End of financial year	<u><u>256,091</u></u>	<u><u>291,404</u></u>

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

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.74%) (2023: 99.67%)			Retail Trade		
Common Stock (97.87%) (2023: 97.79%)			2	Atacadao SA.....	6 0.00
Bermuda (0.44%)			68	Lojas Renner SA	230 0.09
Banks			66	Natura & Co. Holding SA.....	236 0.09
2	Credicorp Ltd.	339 0.13	95	Raia Drogasil SA.....	521 0.21
Gas Utilities			Software		
74	China Resources Gas Group Ltd.	235 0.09	38	TOTVS SA	215 0.08
Internet Software and Services			Telecommunications		
456	China Ruyi Holdings Ltd.	116 0.05	30	Telefonica Brasil SA.....	300 0.12
Oil and Gas			Transport		
292	Kunlun Energy Co. Ltd.	244 0.09	92	Rumo SA	410 0.16
Retail Trade			Water Utilities		
362	Alibaba Health Information Technology Ltd.	147 0.06	23	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	384 0.15
Water Utilities				<u>6,874</u>	<u>2.68</u>
261	Beijing Enterprises Water Group Ltd.....	58 0.02	Cayman Islands (17.25%)		
	<u>1,139</u>	<u>0.44</u>	Automobiles		
Brazil (2.68%)			414	Geely Automobile Holdings Ltd.....	489 0.19
Banks			77	Li Auto, Inc.....	1,196 0.47
23	Banco Santander Brasil SA	128 0.05	61	NIO, Inc. ADR.....	276 0.11
Commercial Services and Supplies			78	XPeng, Inc.	318 0.12
94	CCR SA.....	258 0.10	Biotechnology		
63	Localiza Rent a Car SA (Voting rights).....	692 0.27	77	Innovent Biologics, Inc..	371 0.14
Containers and Packaging			73	Zai Lab Ltd.....	120 0.05
58	Klabin SA (Voting rights).....	293 0.11	Construction and Engineering		
Electric Utilities			4	Horizon Construction Development Ltd.	1 0.00
18	Energisa SA	173 0.07	Distributors		
61	Equatorial Energia SA...	398 0.15	54	Pop Mart International Group Ltd.	200 0.08
Health Care Providers and Services			Electrical Equipment		
332	Hapvida Participacoes e Investimentos SA.....	245 0.10	56	AAC Technologies Holdings, Inc.	187 0.07
45	Rede D'Or Sao Luiz SA	231 0.09	Food Products		
Machinery			189	China Mengniu Dairy Co. Ltd.....	405 0.16
126	WEG SA.....	964 0.38	286	Want Want China Holdings Ltd.....	169 0.06
Oil and Gas			Gas Utilities		
89	Cosan SA.....	287 0.11	55	ENN Energy Holdings Ltd.	421 0.16
58	PRIO SA.....	566 0.22	Health Care Equipment and Supplies		
59	Ultrapar Participacoes SA.....	337 0.13	90	China Medical System Holdings Ltd.....	95 0.04

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
266	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,052	0.41				
4,442	Industrial & Commercial Bank of China Ltd. (Class H).....	2,236	0.88				
632	Postal Savings Bank of China Co. Ltd. (Class H).....	330	0.13				
	Beverages						
139	Nongfu Spring Co. Ltd..	749	0.29				
	Chemicals						
10	Ganfeng Lithium Group Co. Ltd. (Class A).....	48	0.02				
37	Ganfeng Lithium Group Co. Ltd. (Class H).....	114	0.04				
33	Jiangsu Eastern Shenghong Co. Ltd.....	46	0.02				
14	Shanghai Putailai New Energy Technology Co. Ltd.	38	0.02				
28	Sinoma Science & Technology Co. Ltd.	57	0.02				
6	Skshu Paint Co. Ltd.....	26	0.01				
	Commercial Services and Supplies						
86	Jiangsu Expressway Co. Ltd.	89	0.03				
	Diversified Financials						
187	Huatai Securities Co. Ltd. (Class H)	213	0.08				
	Electric Utilities						
27	China Yangtze Power Co. Ltd.....	93	0.04				
	Electrical Equipment						
44	China Baoan Group Co. Ltd.	64	0.02				
29	Jiangsu Zhongtian Technology Co. Ltd.	56	0.02				
5	Shenzhen Inovance Technology Co. Ltd.	43	0.02				
9	Zhejiang Chint Electrics Co. Ltd.....	25	0.01				
	Energy Equipment and Services						
201	China Three Gorges Renewables Group Co. Ltd.	131	0.05				
33	Ming Yang Smart Energy Group Ltd.....	43	0.02				
14	Sungrow Power Supply Co. Ltd.....	197	0.08				
	Food Products						
14	Angel Yeast Co. Ltd.....	56	0.02				
	- Anjoy Foods Group Co. Ltd.	6	0.00				
16	Inner Mongolia Yili Industrial Group Co. Ltd.	60	0.03				
	Health Care Equipment and Supplies						
242	Shandong Weigao Group Medical Polymer Co. Ltd.....	151	0.06				
6	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	225	0.09				
	Health Care Providers and Services						
7	Guangzhou Kingmed Diagnostics Group Co. Ltd.	57	0.02				
8	Pharmaron Beijing Co. Ltd. (Class A)	22	0.01				
2	Topchoice Medical Corp.....	18	0.00				
11	WuXi AppTec Co. Ltd. (Class A).....	72	0.03				
32	WuXi AppTec Co. Ltd. (Class H).....	149	0.06				
	Home Furnishings						
48	Haier Smart Home Co. Ltd. (Class A)	168	0.07				
140	Haier Smart Home Co. Ltd. (Class H)	436	0.17				
	Machinery						
3	GoodWe Technologies Co. Ltd.....	35	0.01				
57	Zoomlion Heavy Industry Science & Technology Co. Ltd.	63	0.03				
	Metals and Mining						
128	CMOC Group Ltd. (Class A).....	144	0.06				
250	CMOC Group Ltd. (Class H).....	213	0.08				
245	Shandong Nanshan Aluminum Co. Ltd.	114	0.04				
	Miscellaneous Manufacturers						
95	China Jushi Co. Ltd.	137	0.05				
20	GEM Co. Ltd.....	17	0.01				
	Oil and Gas Services						
48	Offshore Oil Engineering Co. Ltd.	42	0.02				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			Czech Republic (0.12%)		
17	40	0.02	Banks		
1			5	183	0.07
			31		
				136	0.05
	9	0.00		319	0.12
16			Egypt (0.11%)		
			Banks		
	64	0.02	175		
12					
	50	0.02		281	0.11
36			Greece (0.43%)		
	228	0.09	Banks		
30			159		
	96	0.04		279	0.11
13			183		
	22	0.01		353	0.14
110			Electric Utilities		
	280	0.11	9	349	0.14
Real Estate			Oil and Gas		
156			4		
	108	0.04		115	0.04
Retail Trade				1,096	0.43
5			Hong Kong (0.93%)		
	63	0.03	Automobiles		
5			50		
	54	0.02		122	0.05
7			Computers and Peripherals		
	31	0.01	611	708	0.28
87			Diversified Financials		
	125	0.05	116	86	0.03
Software			Food Products		
22			88		
				5	0.00
	53	0.02	Holding Companies - Diversified Operations		
Transport			483	465	0.18
7	37	0.01	Lodging		
	17,742	6.93	81	42	0.02
Colombia (0.13%)			Pharmaceuticals		
Banks			636	500	0.20
31	278	0.11	Real Estate		
Electric Utilities			310		
12				445	0.17
	59	0.02		2,373	0.93
	337	0.13			

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hungary (0.46%)			24	Havells India Ltd.	446 0.17
Banks			7	Siemens Ltd.	486 0.19
14	OTP Bank Nyrt.	661 0.26	573	Suzlon Energy Ltd.	277 0.11
Oil and Gas			Food Products		
36	MOL Hungarian Oil & Gas PLC	288 0.11	9	Britannia Industries Ltd.	527 0.20
Pharmaceuticals			27	Nestle India Ltd.	841 0.33
9	Richter Gedeon Nyrt.	228 0.09	Gas Utilities		
	1,177	0.46	178	GAIL India Ltd.	388 0.15
India (16.21%)			19	Indraprastha Gas Ltd.	98 0.04
Airlines			Health Care Providers and Services		
6	InterGlobe Aviation Ltd.	274 0.11	50	Max Healthcare Institute Ltd.	489 0.19
Automobiles			Hotels, Restaurants and Leisure		
67	Mahindra & Mahindra Ltd.	1,534 0.60	10	Eicher Motors Ltd.	468 0.18
Banks			8	Hero MotoCorp Ltd.	458 0.18
164	Axis Bank Ltd.	2,057 0.80	19	TVS Motor Co. Ltd.	496 0.20
75	Kotak Mahindra Bank Ltd.	1,615 0.63	Household Products		
Building Products			59	Hindustan Unilever Ltd.	1,598 0.62
19	Grasim Industries Ltd.	538 0.21	Insurance		
1	Shree Cement Ltd.	244 0.10	30	ICICI Prudential Life Insurance Co. Ltd.	223 0.09
Chemicals			Internet Software and Services		
29	Asian Paints Ltd.	987 0.38	7	Info Edge India Ltd.	455 0.18
16	Berger Paints India Ltd. (Voting rights).....	106 0.04	342	Zomato Ltd.	747 0.29
6	PI Industries Ltd.	272 0.11	Lodging		
5	Supreme Industries Ltd.	274 0.11	61	Indian Hotels Co. Ltd. ...	432 0.17
40	UPL Ltd.	221 0.09	Machinery		
Commercial Services and Supplies			5	Cummins India Ltd.	171 0.07
3	Marico Ltd.	17 0.01	Metals and Mining		
Computers and Peripherals			4	Astral Ltd.	87 0.03
226	Infosys Ltd.	4,047 1.58	106	Hindalco Industries Ltd.	717 0.28
62	Tata Consultancy Services Ltd.	2,888 1.13	Miscellaneous Manufacturers		
Construction and Engineering			6	Pidilite Industries Ltd. ...	234 0.09
99	GMR Airports Infrastructure Ltd.	97 0.04	Oil and Gas		
Diversified Financials			206	Reliance Industries Ltd..	7,345 2.87
19	Bajaj Finance Ltd.	1,685 0.66	Personal Products		
23	Shriram Finance Ltd.	653 0.25	5	Colgate-Palmolive India Ltd.	144 0.06
Electric Utilities			9	Dabur India Ltd.	57 0.02
23	Adani Green Energy Ltd.	514 0.20	Pharmaceuticals		
327	Power Grid Corp. of India Ltd.	1,087 0.42	31	Cipla Ltd.	555 0.22
Electrical Equipment			12	Lupin Ltd.	230 0.09
2	ABB India Ltd.	133 0.05	3	Torrent Pharmaceuticals Ltd.	111 0.04
			Real Estate		
			51	DLF Ltd.	546 0.21

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Chemicals				
67	HCL Technologies Ltd...	1,234	0.48	9	Hanwha Solutions Corp.....	175	0.07
Telecommunications			Computers and Peripherals				
163	Bharti Airtel Ltd.	2,412	0.94	3	LG Chem Ltd. (Voting rights).....	1,108	0.43
		41,515	16.21	1	Lotte Chemical Corp.	99	0.04
Indonesia (2.09%)			Construction and Engineering				
Banks			Chemicals				
3,611	Bank Central Asia Tbk PT	2,295	0.89	2	SK IE Technology Co. Ltd.	111	0.04
4,538	Bank Rakyat Indonesia Persero Tbk PT	1,732	0.68	Computers and Peripherals			
Chemicals			Construction and Engineering				
2,200	Barito Pacific Tbk PT	131	0.05	5	Hyundai Engineering & Construction Co. Ltd.	140	0.06
Household Products			Computers and Peripherals				
349	Unilever Indonesia Tbk PT	59	0.02	2	Samsung SDS Co. Ltd...	323	0.12
Metals and Mining			Construction and Engineering				
1,190	Aneka Tambang Tbk PT	120	0.04	5	Hyundai Engineering & Construction Co. Ltd.	140	0.06
838	Merdeka Copper Gold Tbk PT	121	0.05	14	Samsung Engineering Co. Ltd.....	257	0.10
Pharmaceuticals			Diversified Financials				
969	Kalbe Farma Tbk PT	90	0.04	27	KB Financial Group, Inc.	1,374	0.54
Telecommunications			Electrical Equipment				
3,693	Telkom Indonesia Persero Tbk PT	808	0.32	5	Samsung Securities Co. Ltd.	160	0.06
		5,356	2.09	Electrical Equipment			
Kazakhstan (0.00%)			Food Products				
Metals and Mining			Home Furnishings				
25	Polymetal International PLC.....	-	0.00	1	CJ CheilJedang Corp.	129	0.05
Korea, Republic of (6.28%)			Internet Software and Services				
Airlines			Machinery				
10	Korean Air Lines Co. Ltd.	159	0.06	6	Doosan Bobcat, Inc.	261	0.10
Auto Components			Metals and Mining				
12	Hanon Systems.....	53	0.02	21	Doosan Enerbility Co. Ltd.	270	0.11
2	LG Energy Solution Ltd.	817	0.32	Metals and Mining			
4	Samsung SDI Co. Ltd....	1,370	0.53	1	Korea Zinc Co. Ltd.....	223	0.09
Banks			Miscellaneous Manufacturers				
20	Hana Financial Group, Inc.....	869	0.34	2	POSCO Future M Co. Ltd.	503	0.20
29	Shinhan Financial Group Co. Ltd.....	1,032	0.40	2	SKC Co. Ltd.	125	0.05
47	Woori Financial Group, Inc.....	508	0.20	Oil and Gas			
Biotechnology			Other Finance				
2	SK Biopharmaceuticals Co. Ltd.....	133	0.05	4	SK Square Co. Ltd.....	227	0.09
1	SK Bioscience Co. Ltd..	62	0.03				

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Personal Products			Health Care Providers and Services				
2	Amorepacific Corp.....	208	0.08	157	IHH Healthcare Bhd.....	200	0.08
1	LG H&H Co. Ltd.....	134	0.05	Holding Companies - Diversified Operations			
Pharmaceuticals			205	YTL Corp. Bhd	113	0.04	
2	Celltrion, Inc.....	255	0.10	Metals and Mining			
3	Yuhan Corp.....	171	0.07	258	Press Metal Aluminium Holdings Bhd.....	254	0.10
Software			Oil and Gas				
2	Netmarble Corp.	97	0.04	18	Petronas Dagangan Bhd.	80	0.03
Transport			Telecommunications				
17	HMM Co. Ltd.....	201	0.08	243	Axiata Group Bhd	138	0.05
2	Hyundai Glovis Co. Ltd.	193	0.07	208	CELCOMDIGI Bhd	185	0.07
		<u>16,090</u>	<u>6.28</u>	162	Maxis Bhd	115	0.05
Kuwait (0.56%)			150	Telekom Malaysia Bhd..	190	0.07	
Banks			Transport				
547	Kuwait Finance House KSCP	1,422	0.56	111	MISC Bhd.....	180	0.07
Luxembourg (0.14%)					<u>5,201</u>	<u>2.03</u>	
Internet Software and Services			Mexico (3.11%)				
44	Allegro.eu SA	365	0.14	Banks			
Malaysia (2.03%)			169	Grupo Financiero Banorte SAB de CV	1,794	0.70	
Agriculture			Beverages				
39	Kuala Lumpur Kepong Bhd	182	0.07	36	Arca Continental SAB de CV.....	389	0.15
92	QL Resources Bhd.....	115	0.05	132	Fomento Economico Mexicano SAB de CV...	1,718	0.67
Banks			Building Products				
176	AMMB Holdings Bhd...	155	0.06	1,070	Cemex SAB de CV.....	946	0.37
432	CIMB Group Holdings Bhd	597	0.23	Chemicals			
428	Malayan Banking Bhd...	873	0.34	46	Orbia Advance Corp. SAB de CV	96	0.04
992	Public Bank Bhd.....	882	0.34	Construction and Engineering			
163	RHB Bank Bhd.....	195	0.08	18	Grupo Aeroportuario del Sureste SAB de CV .	573	0.22
Chemicals			Food Products				
82	Petronas Chemicals Group Bhd	118	0.05	14	Gruma SAB de CV.....	272	0.11
Construction and Engineering			91	Grupo Bimbo SAB de CV	430	0.17	
71	Malaysia Airports Holdings Bhd.....	149	0.06	Metals and Mining			
Distributors			12	Industrias Penoles SAB de CV.....	179	0.07	
179	Sime Darby Bhd	98	0.04				
Electric Utilities							
150	YTL Power International Bhd.....	120	0.05				
Food Products							
6	Nestle Malaysia Bhd.....	152	0.06				
33	PPB Group Bhd.....	110	0.04				

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

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,662	Taiwan Semiconductor Manufacturing Co. Ltd..	39,933	15.59				
769	United Microelectronics Corp.....	1,250	0.49				
	Telecommunications						
271	Chunghwa Telecom Co. Ltd.	1,061	0.42				
124	Far EasTone Telecommunications Co. Ltd.....	314	0.12				
	Textile and Apparel						
123	Far Eastern New Century Corp.....	127	0.05				
	Transport						
78	Evergreen Marine Corp. Taiwan Ltd.....	431	0.17				
57	Taiwan High Speed Rail Corp.....	54	0.02				
52	Wan Hai Lines Ltd.....	71	0.03				
146	Yang Ming Marine Transport Corp.	201	0.08				
		<u>60,707</u>	<u>23.71</u>				
	Thailand (2.18%)						
	Banks						
56	Siam Commercial Bank PCL.....	109	0.04				
	Beverages						
18	Osotspa PCL.....	10	0.00				
	Chemicals						
58	Indorama Ventures PCL.	38	0.02				
157	PTT Global Chemical PCL.....	164	0.06				
	Construction and Engineering						
318	Airports of Thailand PCL.....	569	0.22				
	Containers and Packaging						
79	SCG Packaging PCL	62	0.02				
	Diversified Financials						
33	Muangthai Capital PCL.	42	0.02				
	Electric Utilities						
131	B Grimm Power PCL.....	100	0.04				
	Electrical Equipment						
431	Delta Electronics Thailand PCL	854	0.33				
	Energy Equipment and Services						
48	Energy Absolute PCL	45	0.02				
	Food Products						
41	Berli Jucker PCL	27	0.01				
286	Charoen Pokphand Foods PCL	143	0.06				
19	Thai Union Group PCL .	7	0.00				
	Health Care Providers and Services						
920	Bangkok Dusit Medical Services PCL	713	0.28				
41	Bumrungrad Hospital PCL.....	248	0.10				
	Holding Companies - Diversified Operations						
31	Siam Cement PCL	218	0.08				
	Lodging						
347	Minor International PCL.....	314	0.12				
	Miscellaneous Manufacturers						
67	Sri Trang Gloves Thailand PCL	16	0.01				
	Oil and Gas						
26	PTT Exploration & Production PCL	105	0.04				
73	Thai Oil PCL	117	0.05				
	Real Estate						
1,434	Asset World Corp. PCL .	162	0.06				
100	Central Pattana PCL	172	0.07				
129	Land & Houses PCL.....	26	0.01				
	Retail Trade						
247	CP ALL PCL	370	0.15				
809	Home Product Center PCL.....	237	0.09				
	Telecommunications						
63	Advanced Info Service PCL.....	354	0.14				
108	Intouch Holdings PCL...	202	0.08				
	Transport						
983	BTS Group Holdings PCL.....	151	0.06				
		<u>5,575</u>	<u>2.18</u>				
	Turkey (0.50%)						
	Airlines						
35	Turk Hava Yollari AO	325	0.13				
	Banks						
596	Turkiye Is Bankasi AS ...	207	0.08				
207	Yapi ve Kredi Bankasi AS	176	0.07				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Distributors			Electric Utilities					
161			103					
	Turkiye Sise ve Cam Fabrikalari AS	226	0.09					
				Cia Energetica de Minas Geraiis.....	259	0.10		
Holding Companies - Diversified Operations			Iron and Steel					
53	KOC Holding AS.....	334	0.13	83	Gerdau SA	369	0.14	
		1,268	0.50			3,978	1.55	
United Arab Emirates (1.94%)			Chile (0.19%)					
Banks			Chemicals					
207	Abu Dhabi Commercial Bank PJSC	473	0.19	10	Sociedad Quimica y Minera de Chile SA	488	0.19	
104	Abu Dhabi Islamic Bank PJSC	308	0.12	Colombia (0.10%)				
121	Emirates NBD Bank PJSC	570	0.22	Banks				
302	First Abu Dhabi Bank PJSC	1,103	0.43	30	Bancolombia SA (Non- voting rights)	252	0.10	
Real Estate			Korea, Republic of (0.03%)					
232	Aldar Properties PJSC...	349	0.13	Chemicals				
402	Emaar Properties PJSC..	893	0.35	-	LG Chem Ltd. (Non- voting rights)	73	0.03	
Telecommunications			Total Preferred Stock ..			4,791	1.87	
255	Emirates Telecommunications Group Co. PJSC	1,270	0.50	Total Transferable Securities			255,424	99.74
		4,966	1.94	Investment Funds (0.65%) (2023: 0.04%)				
United States (0.30%)			Ireland (0.65%)					
Retail Trade			2					
19	Yum China Holdings, Inc.	776	0.30	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares			1,658	0.65
Total Common Stock ...			Total Investment Funds			1,658	0.65	
		250,633	97.87	Total Investments excluding Financial Derivative Instruments			257,082	100.39
Preferred Stock (1.87%) (2023: 1.88%)			Brazil (1.55%)					
Banks			381					
381	Banco Bradesco SA (Non-voting rights).....	1,085	0.42	Itau Unibanco Holding SA			2,265	0.89
327	Itau Unibanco Holding SA	2,265	0.89					

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

31 March 2024

Financial Derivative Instruments ((0.01)%) (2023: 0.00%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,214	1,884.23	47 of MSCI Emerging Markets ESG Leaders NTR Index Future Long Futures Contracts Expiring June 2024.....	(12)	(0.01)
Net unrealised gain (loss) on open futures contracts			(12)	(0.01)
Total Financial Derivative Instruments			(12)	(0.01)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.39%).....			257,082	100.39
Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%)			(12)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss (100.38%)			257,070	100.38
Other Net Liabilities ((0.38)%).....			(979)	(0.38)
Net Assets			256,091	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.49
Investment funds (UCITS)	0.64
Other assets	0.87
	100.00

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	-	(12)	-	(12)
Total financial derivative positions	-	(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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	290,275	-	175	290,450
Investment funds	-	102	-	102
Total assets	290,275	102	175	290,552

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	46,523	Class SW Roll-up Shares	(45,036)
JD.com, Inc.	3,220	Taiwan Semiconductor Manufacturing Co. Ltd.	(7,992)
Industrial & Commercial Bank of China Ltd. (Class H)	2,424	Meituan	(6,445)
Bank Rakyat Indonesia Persero Tbk PT	1,945	Housing Development Finance Corp. Ltd.	(4,922)
Bharti Airtel Ltd.	1,783	Tencent Holdings Ltd.	(3,175)
Bajaj Finance Ltd.	1,745	Alibaba Group Holding Ltd.	(2,013)
ZTO Express Cayman, Inc. ADR	1,420	America Movil SAB de CV	(1,324)
Kuaishou Technology	1,275	Reliance Industries Ltd.	(1,214)
Delta Electronics Thailand PCL	1,151	State Bank of India	(1,147)
Agricultural Bank of China Ltd. (Class H)	885	Infosys Ltd.	(1,062)
Power Grid Corp. of India Ltd.	878	ZTO Express Cayman, Inc. ADR	(1,033)
LG Energy Solution Ltd.	826	Chailease Holding Co. Ltd.	(933)
Nongfu Spring Co. Ltd.	761	Tata Consultancy Services Ltd.	(855)
NIO, Inc. ADR	731	Grupo Financiero Banorte SAB de CV	(847)
Geely Automobile Holdings Ltd.	697	NetEase, Inc.	(811)
Kotak Mahindra Bank Ltd.	690	MediaTek, Inc.	(752)
Emaar Properties PJSC	667	China Construction Bank Corp. (Class H)	(710)
MOL Hungarian Oil & Gas PLC	665	Jio Financial Services Ltd.	(669)
Yum China Holdings, Inc.	637	Li Auto, Inc. ADR	(666)
Li Auto, Inc.	631	Yum China Holdings, Inc.	(652)

* 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.

Principal Money Manager's Report

Old Mutual Global Macro Equity Fund (the "Fund") ceased trading on 20 March 2024. There is no performance data of relevance to report.

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") was to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	620	524,094
Cash at bank (Note 3)	261	7,650
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	20,768
Debtors:		
Receivable on fund shares issued	-	28
Dividends receivable	179	920
	<u>1,060</u>	<u>553,460</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(7,500)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(866)	(46)
Capital gains tax payable	-	(137)
Management fees payable	(31)	(95)
Depositary fees payable	(21)	(17)
Sub-custodian fees payable	(67)	(11)
Administration fees payable	(50)	(20)
Audit fees payable	(12)	(14)
Other fees payable	(13)	(2)
	<u>(1,060)</u>	<u>(7,842)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>545,618</u>

* The Fund ceased trading on 20 March 2024.

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 financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	7,842	10,370
Interest income	4,124	1,788
Securities lending income (Note 4)	-	17
Other income	-	11
	<u>11,966</u>	<u>12,186</u>
Net gain (loss) on investment activities (Note 5)	<u>64,211</u>	<u>(69,225)</u>
Total investment income (expense).....	<u>76,177</u>	<u>(57,039)</u>
Expenses		
Management fees (Note 6)	(1,051)	(1,207)
Depository fees (Note 7).....	(84)	(102)
Sub-custodian fees (Note 7)	(108)	(59)
Administration and transfer agency fees (Note 7).....	(174)	(172)
Audit fees (Note 7)	(12)	(14)
Professional fees.....	(23)	(9)
Other fees.....	(87)	(69)
Total operating expenses	<u>(1,539)</u>	<u>(1,632)</u>
Net income (expense).....	74,638	(58,671)
Finance costs		
Distributions (Note 9).....	-	(6,893)
Profit (loss) for the financial year before taxation.....	74,638	(65,564)
Taxation (Note 10)		
Capital gains tax	(260)	156
Withholding tax	(1,559)	(1,950)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>72,819</u></u>	<u><u>(67,358)</u></u>

* The Fund ceased trading on 20 March 2024.

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

The 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 financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	72,819	(67,358)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	6,893
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(618,437)</u>	<u>(64,077)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(545,618)	(124,542)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>545,618</u>	<u>670,160</u>
End of financial year	<u><u>-</u></u>	<u><u>545,618</u></u>

* The Fund ceased trading on 20 March 2024.

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (0.00%) (2023: 78.08%)			Metals and Mining		
Common Stock (0.00%) (2023: 77.79%)			Oil and Gas		
Cyprus (0.00%)			1	Polyus PJSC.....	- 0.00
Banks			Oil and Gas		
1	TCS Group Holding		122	Gazprom PJSC	- 0.00
	PLC GDR	- 0.00	3	LUKOIL PJSC RUB.....	- 0.00
Ireland (0.00%)			1	Novatek PJSC GDR.....	- 0.00
Entertainment			11	Rosneft Oil Co. PJSC ...	- 0.00
1	Flutter Entertainment		113	Surgutneftegas PJSC	- 0.00
	PLC.....	170 0.00	12	Tatneft PJSC (Moscow Exchange).....	- 0.00
Israel (0.00%)			Telecommunications		
Diversified Financials			6	Mobile TeleSystems PJSC ADR	- 0.00
-	Isracard Ltd.....	- 0.00			- 0.00
Kazakhstan (0.00%)			Thailand (0.00%)		
Metals and Mining			Banks		
5	Polymetal International		33	Siam Commercial Bank PCL.....	65 0.00
	PLC.....	- 0.00	Electrical Equipment		
Netherlands (0.00%)			43	Delta Electronics Thailand PCL	85 0.00
Chemicals					150 0.00
2	DSM BV.....	169 0.00	United States (0.00%)		
Food Products			Banks		
-	X5 Retail Group NV GDR.....	- 0.00	2	First Republic Bank	- 0.00
Internet Software and Services			1	Signature Bank	2 0.00
3	Yandex NV (Russia listed)	- 0.00	-	SVB Financial Group ...	- 0.00
Other Finance			Health Care Equipment and Supplies		
1	EXOR NV	129 0.00	1	ABIOMED, Inc.	- 0.00
		298 0.00			2 0.00
Russia (0.00%)			Total Common Stock...		
Banks					620 0.00
111	Sberbank of Russia PJSC	- 0.00	Total Transferable Securities		
48,650	VTB Bank PJSC.....	- 0.00			620 0.00
			Fair Value		
			USD '000		
			Fund		
			%		
Total Financial Assets at Fair Value through Profit or Loss (0.00%)			620 0.00		
Other Net Liabilities (0.00%)			(620) 0.00		
Net Assets			- 0.00		

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	58.49
Other assets	41.51
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024, there were no open financial derivative positions.

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan	6,664	(7,500)	6,664	(7,500)
Total financial derivative positions	<u>6,664</u>	<u>(7,500)</u>	<u>6,664</u>	<u>(7,500)</u>

Fair Value Hierarchy (Note 13 b) i))

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 and 31 March 2023.

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.....	386	-	234	620
Total assets	<u>386</u>	<u>-</u>	<u>234</u>	<u>620</u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	425,959	-	84	426,043
Money market instruments.....	-	79,696	-	79,696
Investment funds	-	11,691	-	11,691
Unrealised gain on open futures contracts	6,664	-	-	6,664
Total assets	432,623	91,387	84	524,094
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,500)	-	-	(7,500)
Total liabilities	(7,500)	-	-	(7,500)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 20 March 2024, the date the Fund ceased trading

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	226,100	Class SW Roll-up Shares	(238,916)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 16/05/2024	29,145	Zero Coupon due 16/05/2024	(30,158)
Zero Coupon due 13/06/2024	24,891	Zero Coupon due 13/06/2024	(25,810)
Zero Coupon due 01/02/2024	15,486	Microsoft Corp.	(20,073)
Zero Coupon due 29/02/2024	10,408	Apple, Inc.	(20,009)
Alphabet, Inc. (Class C)	2,666	NVIDIA Corp.	(14,154)
BP PLC	991	Amazon.com, Inc.	(10,849)
AvalonBay Communities, Inc.	801	Alphabet, Inc. (Class C)	(8,164)
Nippon Telegraph & Telephone Corp.	743	Meta Platforms, Inc.	(7,085)
Republic Services, Inc.	735	Alphabet, Inc. (Class A)	(5,959)
Air Liquide SA	622	Eli Lilly & Co.	(4,092)
Samsung Electronics Co. Ltd. (Non-voting rights)	617	Taiwan Semiconductor Manufacturing Co. Ltd.	(4,053)
Fifth Third Bancorp	566	Tesla, Inc.	(4,043)
Mega Financial Holding Co. Ltd.	557	JPMorgan Chase & Co.	(3,636)
Vestas Wind Systems AS	502	Berkshire Hathaway, Inc. (Class B)	(3,621)
Atlas Copco AB (Class B)	498	Broadcom, Inc.	(3,582)
Bayer AG	494	UnitedHealth Group, Inc.	(3,252)
Marubeni Corp.	463	Exxon Mobil Corp.	(3,123)
American Homes 4 Rent	461	Visa, Inc.	(3,080)
Roche Holding AG (Voting rights)	423	Johnson & Johnson	(2,973)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 29.0 per cent on a gross-of-fees basis and 27.1 per cent on a net-of-fee basis (Class D Accumulation) versus a 28.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global risk assets continued their march upward, and while the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season, and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up, presenting a challenge to the pace of disinflation over the remainder of the year while Global PMIs, global exports, and economic surprises are positive signals for growth. Labour markets are generally tight with US wage growth inconsistent with Fed's inflation target. China's credit and money supply data continues to suggest a weak underlying growth dynamic. Japan broke free of deflation with core inflation ~3%.

General Comment on Manager's Performance

The Old Mutual Global Islamic Fund outperformed its benchmark over the year ending March 2024. The top sector performance contributors were the overweight positions held in the Communication Services and Health Care sectors. The contributors to alpha within these sectors were the overweight in Meta and Novo Nordisk, respectively. In contrast, the underweight position held in the Information Technology sector and the overweight position in the Consumer Discretionary sector detracted from performance, specifically the underweight exposure to Microsoft and not being able to hold Amazon.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: S&P Developed Markets Large and Mid-Cap Shari'ah Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	177,363	138,541
Cash at bank (Note 3)	4,843	5,099
Debtors:		
Receivable for investments sold	-	26
Dividends receivable	308	231
	<u>182,514</u>	<u>143,897</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,302)	(10)
Management fees payable	(71)	(57)
Depositary fees payable	(10)	(4)
Sub-custodian fees payable	(2)	(1)
Administration fees payable	(16)	(5)
Audit fees payable	(14)	(10)
Income purification payable	(396)	(389)
	<u>(1,811)</u>	<u>(476)</u>
Net assets attributable to redeemable participating shareholders	<u><u>180,703</u></u>	<u><u>143,421</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	2,357	2,181
Net gain (loss) on investment activities (Note 5)	<u>39,565</u>	<u>(4,203)</u>
Total investment income (expense).....	<u>41,922</u>	<u>(2,022)</u>
Expenses		
Management fees (Note 6)	(710)	(610)
Depository fees (Note 7).....	(27)	(22)
Sub-custodian fees (Note 7)	(7)	(6)
Administration and transfer agency fees (Note 7).....	(80)	(63)
Audit fees (Note 7)	(14)	(10)
Professional fees.....	(8)	(3)
Income purification (Note 9).....	(392)	(421)
Other fees.....	<u>(26)</u>	<u>(26)</u>
Total operating expenses	<u>(1,264)</u>	<u>(1,161)</u>
Net income (expense).....	40,658	(3,183)
Finance costs		
Distributions (Note 9).....	<u>(746)</u>	<u>(768)</u>
Profit (loss) for the financial year before taxation.....	39,912	(3,951)
Taxation (Note 10)		
Withholding tax	<u>(487)</u>	<u>(433)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>39,425</u></u>	<u><u>(4,384)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,425	(4,384)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	746	768
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,889)</u>	<u>4,085</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	37,282	469
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>143,421</u>	<u>142,952</u>
End of financial year	<u><u>180,703</u></u>	<u><u>143,421</u></u>

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Transferable Securities (98.15%) (2023: 96.60%)			Home Furnishings			
Common Stock (98.15%) (2023: 96.60%)			Oil and Gas			
Australia (1.12%)			Pharmaceuticals			
Metals and Mining			Retail Trade			
25	Rio Tinto Ltd.	2,028	1.12	Toys, Games and Hobbies		
Bermuda (1.90%)			Transport			
Home Furnishings			10 Kamigumi Co. Ltd.....			
566	VTech Holdings Ltd.	3,429	1.90	225	0.12	
Canada (4.08%)			11,448	6.33		
Auto Components			Korea, Republic of (0.21%)			
19	Magna International, Inc.	1,035	0.57	Personal Products		
Metals and Mining			1 LG H&H Co. Ltd.....			
40	Agnico Eagle Mines Ltd.	2,395	1.33	382	0.21	
Software			Luxembourg (0.78%)			
1	Constellation Software, Inc.	2,152	1.19	Oil and Gas Services		
Transport			89 Subsea 7 SA.....			
20	Canadian Pacific Kansas City Ltd. (Canada listed).....	1,789	0.99	1,409	0.78	
Cayman Islands (0.57%)			7,371	4.08		
Health Care Equipment and Supplies			Spain (1.55%)			
974	China Medical System Holdings Ltd.	1,023	0.57	Retail Trade		
Denmark (6.11%)			56 Industria de Diseno Textil SA.....			
Pharmaceuticals			2,807			
86	Novo Nordisk AS.....	11,033	6.11	1.55		
Finland (0.70%)			Sweden (0.38%)			
Machinery			Retail Trade			
27	Kone OYJ.....	1,259	0.70	43 H & M Hennes & Mauritz AB.....		
Germany (1.18%)			696			
Software			Switzerland (1.52%)			
11	SAP SE.....	2,137	1.18	Pharmaceuticals		
Ireland (0.58%)			11 Roche Holding AG (Non-voting rights).....			
Computers and Peripherals			2,748			
3	Accenture PLC	1,049	0.58	1.52		
Japan (6.33%)			United Kingdom (1.95%)			
Auto Components			Commercial Services and Supplies			
83	Toyota Gosei Co. Ltd.	1,814	1.00	20 Intertek Group PLC		
Automobiles			1,238			
62	Isuzu Motors Ltd.	830	0.46	Oil and Gas		
Chemicals			35 Shell PLC (UK listed) ...			
19	Tosoh Corp.	259	0.14	1,165		
			Transport			
			387 International Distributions Services PLC.....			
			1,120			
			0.62		1.95	
			3,523			
			United States (69.19%)			
			Beverages			
			6 Coca-Cola Co.			
			2 PepsiCo, Inc.			
			352			
			329			
			0.20			
			0.18			

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

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.18
Other assets	2.82
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Cisco Systems, Inc.	3,477	AutoZone, Inc.	(4,909)
VTech Holdings Ltd.	3,404	Arista Networks, Inc.	(3,874)
Inpex Corp.	3,256	Novo Nordisk AS	(2,587)
NVIDIA Corp.	2,731	Micron Technology, Inc.	(2,375)
Rio Tinto Ltd.	1,994	Advantest Corp.	(2,098)
Fastenal Co.	1,804	Chugai Pharmaceutical Co. Ltd.	(1,985)
Packaging Corp. of America	1,752	Lundin Mining Corp.	(1,923)
Advantest Corp.	1,595	PayPal Holdings, Inc.	(1,619)
Toyoda Gosei Co. Ltd.	1,527	Shell PLC	(1,603)
Kimberly-Clark Corp.	1,405	Regeneron Pharmaceuticals, Inc.	(1,453)
International Distributions Services PLC	1,379	BHP Group Ltd. (UK listed)	(1,212)
Subsea 7 SA	1,266	adidas AG	(1,183)
Eli Lilly & Co.	1,194	Booking Holdings, Inc.	(1,112)
Sundrug Co. Ltd.	909	Moncler SpA	(1,079)
Skyworks Solutions, Inc.	858	Kering SA	(1,059)
Isuzu Motors Ltd.	792	Akzo Nobel NV	(1,054)
Techtronic Industries Co. Ltd.	766	Meta Platforms, Inc.	(1,003)
H & M Hennes & Mauritz AB	764	Agilent Technologies, Inc.	(985)
Panasonic Holdings Corp.	671	South32 Ltd.	(936)
Meta Platforms, Inc.	614	Techtronic Industries Co. Ltd.	(900)
Alphabet, Inc. (Class A)	586	JD.com, Inc. ADR	(733)
3M Co.	517	Siemens Energy AG	(661)
Novo Nordisk AS	439	Autodesk, Inc.	(611)
Applied Materials, Inc.	415		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Fiera Capital Corporation

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") portfolio is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve its investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 19.1 per cent on a gross-of-fees basis and 18.5 per cent on a net-of-fee basis (Class A Accumulation) versus a 28.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets have performed extremely well on an absolute basis over the trailing 12-month period. Positive sentiment has been helped by excitement around Artificial Intelligence (AI), signs of easing inflation, and a more resilient than expected economy. Additionally, early indications of a potentially accommodative Federal Reserve have aided bullish spirits with many market participants expecting a shift towards rate cuts later in 2024. Further, in the international equity markets, the Japanese economy has contributed on the back of accommodative monetary policy, strong economic growth, and solid corporate earnings. Technology mega-cap stocks such as the popularized "Magnificent Seven" have driven overall equity market returns significantly higher over this period.

General Comment on Manager's Performance

The strategy has underperformed its benchmark for the trailing 12-month period. Security selection within Consumer Staples and Financials as well as sector allocation and security selection within Information Technology were primary detractors. Offsetting these was positive security selection within Materials and Communication Services. Among the top relative contributors to the fund's performance over this period include Apple (which is not held in the strategy), Taiwan Semiconductor, Tesla (which is not held in the strategy), InterContinental Hotels Group, and Sherwin-Williams Company. Among the top relative detractors to the fund's performance over this period include NVIDIA (which is not held in the strategy), Meta (which is not held in the strategy), Amazon (which is not held in the strategy), Diageo, and LVMH.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	97,806	74,405
Cash at bank (Note 3)	724	100
Debtors:		
Receivable for investments sold	-	95
Dividends receivable	74	81
	<u>98,604</u>	<u>74,681</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(97)
Payable on fund shares redeemed	(4)	(26)
Management fees payable	(47)	(33)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(9)	(3)
Audit fees payable	(14)	(14)
	<u>(80)</u>	<u>(176)</u>
Net assets attributable to redeemable participating shareholders	<u>98,524</u>	<u>74,505</u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Income		
Dividends.....	1,182	1,226
Securities lending income (Note 4).....	<u>5</u>	<u>10</u>
	1,187	1,236
Net gain (loss) on investment activities (Note 5).....	<u>14,554</u>	<u>(5,858)</u>
Total investment income (expense).....	<u>15,741</u>	<u>(4,622)</u>
Expenses		
Management fees (Note 6).....	(458)	(478)
Depository fees (Note 7).....	(15)	(15)
Sub-custodian fees (Note 7).....	(8)	(6)
Administration and transfer agency fees (Note 7).....	(56)	(42)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(3)
Other fees.....	<u>(17)</u>	<u>(8)</u>
Total operating expenses.....	<u>(575)</u>	<u>(566)</u>
Net income (expense).....	15,166	(5,188)
Finance costs		
Distributions (Note 9).....	<u>(345)</u>	<u>(317)</u>
Profit (loss) for the financial year before taxation.....	14,821	(5,505)
Taxation (Note 10)		
Withholding tax.....	<u>(296)</u>	<u>(295)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>14,525</u>	<u>(5,800)</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 financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,525	(5,800)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	345	317
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>9,149</u>	<u>(33,097)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	24,019	(38,580)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>74,505</u>	<u>113,085</u>
End of financial year	<u><u>98,524</u></u>	<u><u>74,505</u></u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.27%) (2023: 99.87%)			Building Products		
Common Stock (99.27%) (2023: 99.87%)			Chemicals		
Denmark (3.07%)			35 Carrier Global Corp..... 2,008 2.04		
Pharmaceuticals			Commercial Services and Supplies		
24	Novo Nordisk AS..... 3,025	3.07	14 Moody's Corp. 5,701 5.79		
France (4.11%)			Diversified Financials		
Textile and Apparel			13 CME Group, Inc. 2,813 2.85		
4	LVMH Moet Hennessy Louis Vuitton SE 4,047	4.11	10 Mastercard, Inc. 4,975 5.05		
India (1.57%)			Electrical Equipment		
Banks			2 Mettler-Toledo International, Inc. 2,073 2.10		
28	HDFC Bank Ltd. ADR .. 1,547	1.57	Health Care Providers and Services		
Japan (2.63%)			7 UnitedHealth Group, Inc. 3,253 3.30		
Machinery			Internet Software and Services		
5	Keyence Corp. 2,594	2.63	40 Alphabet, Inc. (Class A) 6,027 6.12		
Switzerland (7.59%)			Machinery		
Building Products			21 Graco, Inc. 2,017 2.05		
3	Geberit AG..... 1,778	1.81	28 Otis Worldwide Corp.... 2,759 2.80		
Food Products			Pharmaceuticals		
29	Nestle SA..... 3,107	3.15	8 Becton Dickinson & Co. 1,945 1.97		
Retail Trade			15 Johnson & Johnson..... 2,351 2.39		
17	Cie Financiere Richemont SA (Class A) 2,592	2.63	Retail Trade		
			2 AutoZone, Inc. 5,553 5.64		
			35 TJX Cos., Inc. 3,529 3.58		
			Software		
			19 Microsoft Corp. 7,909 8.03		
			4 MSCI, Inc. 2,546 2.58		
			23 Oracle Corp. (US listed) 2,888 2.93		
			Textile and Apparel		
			16 NIKE, Inc. 1,487 1.51		
			<u>65,754</u> <u>66.74</u>		
			Total Common Stock... <u>97,806</u> <u>99.27</u>		
			Total Transferable Securities <u>97,806</u> <u>99.27</u>		
Taiwan (6.16%)					
Semiconductor Equipment and Products					
45	Taiwan Semiconductor Manufacturing Co. Ltd. ADR..... 6,070	6.16			
United Kingdom (7.40%)					
Beverages					
62	Diageo PLC 2,293	2.33			
Commercial Services and Supplies					
18	Intertek Group PLC..... 1,159	1.18			
Lodging					
28	InterContinental Hotels Group PLC 2,893	2.93			
Machinery					
8	Spirax-Sarco Engineering PLC 947	0.96			
			<u>7,292</u> <u>7.40</u>		
United States (66.74%)					
Beverages					
15	PepsiCo, Inc. 2,692	2.73			

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

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.27%)	97,806	99.27
Other Net Assets (0.73%)	718	0.73
Net Assets	98,524	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.19
Other assets	0.81
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Novo Nordisk AS	1,184	Canadian National Railway Co.	(1,652)
Microsoft Corp.	1,051	Microsoft Corp.	(1,261)
AutoZone, Inc.	998	Schindler Holding AG (Non-voting rights)	(883)
Cie Financiere Richemont SA (Class A)	990	Kenvue, Inc.	(502)
Nestle SA	928	Becton Dickinson & Co.	(301)
LVMH Moet Hennessy Louis Vuitton SE	825	Moody's Corp.	(251)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	752	Mastercard, Inc.	(232)
UnitedHealth Group, Inc.	730	Oracle Corp. (US listed)	(226)
Alphabet, Inc. (Class A)	687	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(206)
Moody's Corp.	672	Graco, Inc.	(181)
Mastercard, Inc.	628	Nestle SA	(181)
CME Group, Inc.	607	Johnson & Johnson	(177)
PepsiCo, Inc.	579	Alphabet, Inc. (Class A)	(157)
Otis Worldwide Corp.	574	Keyence Corp.	(140)
TJX Cos., Inc.	436	MSCI, Inc.	(139)
HDFC Bank Ltd. ADR	407	LVMH Moet Hennessy Louis Vuitton SE	(137)
Mettler-Toledo International, Inc.	398	AutoZone, Inc.	(127)
Sherwin-Williams Co.	379	Intertek Group PLC	(117)
Johnson & Johnson	372	Sherwin-Williams Co.	(106)
Novo Nordisk AS	357	HDFC Bank Ltd. ADR	(101)
Diageo PLC	343	TJX Cos., Inc.	(96)
Keyence Corp.	337	Carrier Global Corp.	(93)
MSCI, Inc.	324	Otis Worldwide Corp.	(90)
Becton Dickinson & Co.	299	Geberit AG	(86)
Oracle Corp. (US listed)	291	Cie Financiere Richemont SA (Class A)	(82)
InterContinental Hotels Group PLC	278		
Geberit AG	265		
Graco, Inc.	234		
Carrier Global Corp.	233		
NIKE, Inc.	218		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Baillie Gifford Overseas Limited

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

Over 12 months to 31 March 2024, the Fund returned 20.6 per cent on a gross-of-fees basis and 20.0 per cent on a net-of-fee basis (Class A Accumulation) versus a 28.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global stock markets have been making a comeback over the last 12 months, with most major indices reaching all-time highs. Breakthroughs in artificial intelligence (AI) earlier in 2023 restored a sense of optimism, and the widely forecast recession failed to materialise. More recently, the market has been buoyed up by signals from the US Federal Reserve that point to interest rate cuts in 2024. This led to stronger performance for your portfolio in the final quarter of 2023 and into early 2024. However, as long-term investors focused on fundamentals, the more material driver to outperformance at the end of the year was the announcement of a number of strong company results, whose share prices were subsequently boosted.

General Comment on Manager's Performance

While the absolute performance of your portfolio over the last 12 months is markedly stronger compared to the numbers we saw this time last year, we acknowledge that relative performance remains disappointing. Thank you for the patience you have shown through what has been a difficult period. Your support, together with your long-term outlook, is what allows us to retain our constancy of purpose and we are confident that your patience will be rewarded.

The greatest contributor to performance over the period was Facebook's parent, Meta. The tech giant has been showcasing strong execution and cost discipline which, combined with a reacceleration in growth, continues to be positively received by the market. The average watch time on Reels and other videos across its family of apps is increasing and, in turn, ad impressions and price per ad have also grown. The company has also been using AI tools to improve ad quality and target them more effectively.

Two of the top detractors over the period to the 12-month period to end March 2024, are recent additions to the portfolio; trusted paint company, Nippon Paint and the highly regarded luxury conglomerate LVMH. Both companies have seen their share price decline due to negative sentiment towards China and specifically, those that derive revenues within the Chinese market. This has provided us with an attractive entry point for purchase. While we remain alert to the changing landscape in China, all three of these companies have strong global positions, and should benefit from a normalisation in Chinese spending over the long term.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited
May 2024

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	56,267	37,733
Cash at bank (Note 3)	873	423
Debtors:		
Receivable for investments sold	196	3
Dividends receivable	35	71
	<u>57,371</u>	<u>38,230</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(46)	(25)
Payable on fund shares redeemed	(3)	(17)
Capital gains tax payable	(10)	(11)
Management fees payable	(26)	(18)
Depositary fees payable	(3)	(1)
Sub-custodian fees payable	(4)	(2)
Administration fees payable	(4)	(1)
Audit fees payable	(14)	(14)
	<u>(110)</u>	<u>(89)</u>
Net assets attributable to redeemable participating shareholders	<u><u>57,261</u></u>	<u><u>38,141</u></u>

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	416	522
Net gain (loss) on investment activities (Note 5)	<u>8,115</u>	<u>(7,850)</u>
Total investment income (expense)	<u>8,531</u>	<u>(7,328)</u>
Expenses		
Management fees (Note 6)	(221)	(246)
Depository fees (Note 7).....	(9)	(8)
Sub-custodian fees (Note 7)	(11)	(9)
Administration and transfer agency fees (Note 7).....	(49)	(39)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(4)
Other fees.....	<u>(9)</u>	<u>(3)</u>
Total operating expenses	<u>(319)</u>	<u>(323)</u>
Net income (expense)	8,212	(7,651)
Finance costs		
Distributions (Note 9).....	<u>(51)</u>	<u>(121)</u>
Profit (loss) for the financial year before taxation	8,161	(7,772)
Taxation (Note 10)		
Capital gains tax	-	27
Withholding tax	<u>(58)</u>	<u>(63)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>8,103</u></u>	<u><u>(7,808)</u></u>

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

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,103	(7,808)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	51	121
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>10,966</u>	<u>(18,290)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	19,120	(25,977)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>38,141</u>	<u>64,118</u>
End of financial year	<u><u>57,261</u></u>	<u><u>38,141</u></u>

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.26%) (2023: 98.93%)			Textile and Apparel		
Common Stock (98.26%) (2023: 98.93%)			- LVMH Moet Hennessy		
Australia (1.41%)			Louis Vuitton SE		
Metals and Mining			280 0.49		
24	BHP Group Ltd. (UK listed)	700 1.22	<u>1,098 1.92</u>		
Oil and Gas			Hong Kong (0.98%)		
6	Woodside Energy Group Ltd. (UK listed) ..	107 0.19	Insurance		
<u>807 1.41</u>			84	AIA Group Ltd.	563 0.98
Brazil (0.73%)			India (3.41%)		
Diversified Financials			Banks		
174	B3 SA - Brasil Bolsa Balcao	417 0.73	30	HDFC Bank Ltd.	514 0.90
Canada (1.31%)			Oil and Gas		
Building Products			20	Reliance Industries Ltd. GDR	1,437 2.51
1	Stella-Jones, Inc.	46 0.08	<u>1,951 3.41</u>		
Internet Software and Services			Ireland (6.98%)		
9	Shopify, Inc. (US listed)	704 1.23	Airlines		
<u>750 1.31</u>			12	Ryanair Holdings PLC ADR	1,785 3.12
Cayman Islands (2.40%)			Building Products		
Automobiles			19	CRH PLC (UK listed) ...	1,675 2.92
14	Li Auto, Inc.	223 0.39	Electrical Equipment		
Internet Software and Services			2	Eaton Corp. PLC	539 0.94
40	Alibaba Group Holding Ltd.	358 0.62	<u>3,999 6.98</u>		
2	PDD Holdings, Inc. ADR	241 0.42	Japan (4.37%)		
5	Sea Ltd. ADR	278 0.49	Chemicals		
Lodging			47	Nippon Paint Holdings Co. Ltd.	338 0.59
98	Sands China Ltd.	275 0.48	Health Care Equipment and Supplies		
<u>1,375 2.40</u>			42	Olympus Corp.	606 1.06
China (0.85%)			16	Sysmex Corp.	288 0.50
Auto Components			Home Furnishings		
19	Contemporary Amperex Technology Co. Ltd.	486 0.85	4	Hoshizaki Corp.	146 0.26
Denmark (1.61%)			Internet Software and Services		
Biotechnology			27	CyberAgent, Inc.	197 0.34
1	Genmab AS	282 0.49	23	Rakuten Group, Inc.	130 0.23
Pharmaceuticals			Machinery		
5	Novo Nordisk AS	640 1.12	1	SMC Corp.	505 0.88
<u>922 1.61</u>			Personal Products		
France (1.92%)			11	Shiseido Co. Ltd.	292 0.51
Beverages			<u>2,502 4.37</u>		
4	Pernod Ricard SA	570 1.00	Korea, Republic of (0.99%)		
Health Care Equipment and Supplies			Semiconductor Equipment and Products		
1	Sartorius Stedim Biotech	248 0.43	9	Samsung Electronics Co. Ltd.	569 0.99
			Luxembourg (0.72%)		
			Internet Software and Services		
			2	Spotify Technology SA ..	411 0.72

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Netherlands (3.32%)			Biotechnology				
Commercial Services and Supplies			3				
-	Adyen NV.....	352	0.61	Alnylam Pharmaceuticals, Inc.....	470	0.82	
Internet Software and Services			11	Certara, Inc.	193	0.34	
37	Prosus NV.....	1,169	2.04	3	Moderna, Inc.	369	0.64
Semiconductor Equipment and Products			Building Products				
1	ASM International NV ..	381	0.67	4	Martin Marietta Materials, Inc.....	2,148	3.75
		<u>1,902</u>	<u>3.32</u>	Chemicals			
Norway (1.16%)			3	Albemarle Corp.	330	0.58	
Internet Software and Services			Commercial Services and Supplies				
21	Adevinta ASA.....	224	0.39	9	Block, Inc.	753	1.32
Media			6	CoStar Group, Inc.....	534	0.93	
14	Schibsted ASA.....	443	0.77	4	Moody's Corp.	1,666	2.91
		<u>667</u>	<u>1.16</u>	1	S&P Global, Inc.	544	0.95
Russia (0.00%)			17	Service Corp. International	1,256	2.19	
Banks			Construction and Engineering				
66	Sberbank of Russia PJSC	-	0.00	1	Comfort Systems USA, Inc.	448	0.78
Sweden (1.82%)			Distributors				
Machinery			1	Pool Corp.....	288	0.50	
40	Atlas Copco AB (Class A).....	678	1.18	2	SiteOne Landscape Supply, Inc.	449	0.79
19	Epiroc AB (Class A).....	364	0.64	Diversified Financials			
		<u>1,042</u>	<u>1.82</u>	3	Mastercard, Inc.	1,241	2.17
Switzerland (1.14%)			Health Care Equipment and Supplies				
Retail Trade			1	ABIOMED, Inc.	-	0.00	
4	Cie Financiere Richemont SA (Class A).....	653	1.14	15	Neogen Corp.....	241	0.42
Taiwan (2.27%)			2	STAAR Surgical Co.	93	0.16	
Semiconductor Equipment and Products			1	Thermo Fisher Scientific, Inc.	442	0.77	
54	Taiwan Semiconductor Manufacturing Co. Ltd..	1,297	2.27	Health Care Providers and Services			
United Kingdom (1.58%)			4	Elevance Health, Inc.....	1,945	3.40	
Biotechnology			Hotels, Restaurants and Leisure				
21	Royalty Pharma PLC.....	632	1.10	1	Brunswick Corp.....	149	0.26
Home Builders			7	YETI Holdings, Inc.	263	0.46	
8	Bellway PLC.....	250	0.44	Insurance			
Insurance			3	Arthur J Gallagher & Co.	711	1.24	
2	Prudential PLC	22	0.04	-	Markel Group, Inc.	513	0.90
		<u>904</u>	<u>1.58</u>	Internet Software and Services			
United States (59.29%)			8	Alphabet, Inc. (Class C).....	1,165	2.03	
Advertising			12	Amazon.com, Inc.	2,157	3.77	
8	Trade Desk, Inc.	686	1.20	15	Chewy, Inc.	239	0.42
Auto Components			16	Coupang, Inc.	295	0.52	
10	Mobileye Global, Inc.....	308	0.54	7	DoorDash, Inc.	981	1.71
Automobiles			-	MercadoLibre, Inc.	641	1.12	
2	Tesla, Inc.....	324	0.56				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %												
5	2,306	4.03	4	749	1.31												
1	454	0.79	4	495	0.86												
Media			1	1,036	1.81												
4	467	0.81	5	618	1.08												
Metals and Mining			3	556	0.97												
4			Software														
	661	1.15	-	269	0.47												
Real Estate			7	672	1.17												
6	571	1.00	3	343	0.60												
Retail Trade			5	2,203	3.85												
3				33,952	59.29												
	361	0.63	Total Common Stock...														
Semiconductor Equipment and Products				56,267	98.26												
2			Total Transferable Securities														
	349	0.61		56,267	98.26												
<table border="1" style="width: 100%; margin-top: 20px;"> <thead> <tr> <th></th> <th>Fair Value USD '000</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>Total Financial Assets at Fair Value through Profit or Loss (98.26%).....</td> <td>56,267</td> <td>98.26</td> </tr> <tr> <td>Other Net Assets (1.74%).....</td> <td>994</td> <td>1.74</td> </tr> <tr> <td>Net Assets.....</td> <td>57,261</td> <td>100.00</td> </tr> </tbody> </table>							Fair Value USD '000	Fund %	Total Financial Assets at Fair Value through Profit or Loss (98.26%)	56,267	98.26	Other Net Assets (1.74%)	994	1.74	Net Assets	57,261	100.00
	Fair Value USD '000	Fund %															
Total Financial Assets at Fair Value through Profit or Loss (98.26%)	56,267	98.26															
Other Net Assets (1.74%)	994	1.74															
Net Assets	57,261	100.00															

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.08
Other assets	1.92
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	37,732	-	1	37,733
Total assets	37,732	-	1	37,733

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

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Meta Platforms, Inc.	960	Rio Tinto PLC	(691)
Amazon.com, Inc.	750	Broadridge Financial Solutions, Inc.	(612)
Elevance Health, Inc.	630	Charles Schwab Corp.	(485)
Martin Marietta Materials, Inc.	608	Prudential PLC	(454)
Microsoft Corp.	598	Booking Holdings, Inc.	(409)
NVIDIA Corp.	582	Estee Lauder Cos., Inc.	(373)
Ryanair Holdings PLC ADR	567	adidas AG	(356)
Novo Nordisk AS	565	Martin Marietta Materials, Inc.	(328)
Block, Inc.	556	Arthur J Gallagher & Co.	(314)
Texas Instruments, Inc.	544	Alphabet, Inc. (Class C)	(310)
Samsung Electronics Co. Ltd.	525	Deutsche Boerse AG	(306)
Taiwan Semiconductor Manufacturing Co. Ltd.	498	Axon Enterprise, Inc.	(297)
Moody's Corp.	479	Ping An Insurance Group Co. of China Ltd. (Class H)	(294)
Contemporary Amperex Technology Co. Ltd.	431	Li Auto, Inc.	(289)
Walt Disney Co.	424	Denso Corp.	(280)
CRH PLC	421	Trade Desk, Inc.	(271)
DoorDash, Inc.	413	Prosus NV	(269)
Reliance Industries Ltd. GDR	396	CRH PLC	(243)
Nippon Paint Holdings Co. Ltd.	363	Pernod Ricard SA	(236)
Mastercard, Inc.	362	BHP Group Ltd. (UK listed)	(235)
Prosus NV	337	Adobe, Inc.	(226)
Alphabet, Inc. (Class C)	327	Snowflake, Inc.	(220)
MercadoLibre, Inc.	327	Moody's Corp.	(220)
Service Corp. International	325	Thermo Fisher Scientific, Inc.	(219)
Trade Desk, Inc.	313	Howard Hughes Holdings, Inc.	(207)
Analog Devices, Inc.	289	Entegris, Inc.	(202)
Mobileye Global, Inc.	286	Tesla, Inc.	(192)
Comfort Systems USA, Inc.	284	Eaton Corp. PLC	(191)
Neogen Corp.	278	Microsoft Corp.	(190)
Entegris, Inc.	270	Illumina, Inc.	(166)
Cloudflare, Inc.	269	Elevance Health, Inc.	(161)
YETI Holdings, Inc.	267	Wizz Air Holdings PLC	(155)
Advanced Micro Devices, Inc.	265	Wayfair, Inc.	(142)
Bellway PLC	261	Amazon.com, Inc.	(138)
Sartorius Stedim Biotech	238	Exact Sciences Corp.	(127)
LVMH Moet Hennessy Louis Vuitton SE	228	S&P Global, Inc.	(124)
Advanced Drainage Systems, Inc.	225	Meta Platforms, Inc.	(123)
		Ryanair Holdings PLC ADR	(119)
		Mastercard, Inc.	(118)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Old Mutual Global Managed Alpha Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

Over 12 months the Fund returned 24.2 per cent on a gross-of-fees basis and 24.0 per cent on a net-of-fee basis (Class A Accumulation) versus a 23.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global risk assets continued their march upwards in the first quarter of 2024. While the rally has broadened, the United States and Technology shares maintained their leadership. Nascent signs of improving activity, a good result season and improving financial conditions helped equity markets shrug off concerns around the path for interest rates. Oil prices were up 14%, presenting a challenge to the pace of disinflation over the remainder of the year. The combination was unhelpful for global bonds, with the United States 10y Treasury yield rising by 30bps over the quarter. This resulted in global equities delivering 8% for the quarter, while global bonds were down by 3% (both in Dollars).

General Comment on Manager's Performance

The fund outperformed the benchmark over the 12-month period on a gross and net-of-fee basis.

The fund saw positive contributions to performance from its positioning in Volatility, Quality and Momentum factors while it saw a detraction from its positioning in Value.

On a country level, the fund saw positive contribution to performance from its underweight positions held in USA, Switzerland and United Kingdom, while it saw detraction in its underweight positions held in Japan, Italy and Denmark.

On a sector level, the fund saw positive contribution from its underweight position held in the Industrials and Energy sectors as well from its overweight position held in Financials. However, the fund saw detraction in its overweight position held in Information Technology and its underweight position held in the Healthcare and Consumer Discretionary sectors.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited

May 2024

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	259,194	115,414
Cash at bank (Note 3)	1,020	5,978
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	109	473
Debtors:		
Receivable for investments sold	1,529	-
Dividends receivable	383	175
	<u>262,235</u>	<u>122,040</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,529)	-
Capital gains tax payable	(221)	-
Management fees payable	(49)	(29)
Depositary fees payable	(12)	(4)
Sub-custodian fees payable	(5)	(3)
Administration fees payable	(19)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(11)	-
	<u>(1,860)</u>	<u>(54)</u>
Net assets attributable to redeemable participating shareholders	<u><u>260,375</u></u>	<u><u>121,986</u></u>

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	3,154	3,616
Interest income	57	-
	<u>3,211</u>	<u>3,616</u>
Net gain (loss) on investment activities (Note 5)	<u>35,618</u>	<u>(12,375)</u>
Total investment income (expense)	<u>38,829</u>	<u>(8,759)</u>
Expenses		
Management fees (Note 6)	(415)	(333)
Depository fees (Note 7).....	(30)	(21)
Sub-custodian fees (Note 7)	(19)	(16)
Administration and transfer agency fees (Note 7).....	(75)	(47)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(13)	(5)
Other fees.....	(33)	(12)
Total operating expenses	<u>(599)</u>	<u>(448)</u>
Net income (expense)	38,230	(9,207)
Finance costs		
Distributions (Note 9).....	<u>(2,369)</u>	<u>(2,508)</u>
Profit (loss) for the financial year before taxation	35,861	(11,715)
Taxation (Note 10)		
Capital gains tax	(221)	-
Withholding tax	<u>(533)</u>	<u>(458)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>35,107</u></u>	<u><u>(12,173)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,107	(12,173)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,369	2,508
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>100,913</u>	<u>(12,449)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	138,389	(22,114)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>121,986</u>	<u>144,100</u>
End of financial year	<u><u>260,375</u></u>	<u><u>121,986</u></u>

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.29%) (2023: 94.39%)			Oil and Gas		
Common Stock (97.98%) (2023: 94.28%)			2 Canadian Natural Resources Ltd. (Canada listed).....		
Australia (1.29%)			10 Suncor Energy, Inc.		
Metals and Mining			Other Finance		
9			79	3,287	1.26
	262	0.10	8	607	0.24
27	2,143	0.83	Pipelines		
Oil and Gas			13	452	0.17
2				6,090	2.34
	33	0.01	Cayman Islands (0.35%)		
Pipelines			Automobiles		
12	66	0.03	4	19	0.01
Real Estate			Food Products		
2	264	0.10	131	634	0.24
Real Estate Investment Trust			Internet Software and Services		
70	361	0.14	10	127	0.05
99	220	0.08	Telecommunications		
	3,349	1.29	71	136	0.05
Austria (0.06%)				916	0.35
Iron and Steel			Chile (0.06%)		
6	165	0.06	Retail Trade		
Belgium (0.33%)			58	152	0.06
Beverages			China (5.40%)		
14	864	0.33	Banks		
Bermuda (0.72%)			6,937	2,925	1.12
Holding Companies - Diversified Operations			9,315	3,845	1.48
14	522	0.20	537		
Media				464	0.18
80	1,346	0.52	698	648	0.25
	1,868	0.72	727		
Brazil (0.03%)			1,872	1,769	0.68
Retail Trade			686	197	0.07
21	74	0.03	359	146	0.06
Canada (2.34%)			Construction and Engineering		
Aerospace and Defence			17,873	2,055	0.79
7	154	0.06			
Banks					
4	191	0.07			
Insurance					
33	827	0.32			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Hong Kong (0.04%)		
1,526	PetroChina Co. Ltd.....	1,304 0.50	Real Estate		
Pharmaceuticals			13	Swire Pacific Ltd.....	104 0.04
49	Zhejiang Huahai Pharmaceutical Co. Ltd.	88 0.03	Hungary (0.02%)		
Real Estate			Banks		
273	Shenzhen Overseas Chinese Town Co. Ltd. ..	104 0.04	1	OTP Bank Nyrt.....	65 0.02
Semiconductor Equipment and Products			India (2.14%)		
117	Tianshui Huatian Technology Co. Ltd.	125 0.05	Computers and Peripherals		
		14,057 5.40	31	Persistent Systems Ltd..	1,472 0.56
Denmark (0.41%)			Metals and Mining		
Pharmaceuticals			33	Hindalco Industries Ltd.	223 0.09
8	Novo Nordisk AS.....	1,074 0.41	Oil and Gas		
France (2.18%)			1,019	Indian Oil Corp. Ltd.	2,054 0.79
Advertising			498	Oil & Natural Gas Corp. Ltd.	1,603 0.61
9	Publicis Groupe SA	967 0.37	Personal Products		
Aerospace and Defence			7	Colgate-Palmolive India Ltd.	223 0.09
10	Safran SA	2,400 0.92			5,575 2.14
Auto Components			Indonesia (0.05%)		
6	Valeo SE	75 0.03	Building Products		
Automobiles			302	Semen Indonesia Persero Tbk PT	113 0.04
5	Renault SA	245 0.10	Household Products		
Banks			133	Unilever Indonesia Tbk PT	22 0.01
52	Credit Agricole SA	775 0.30			135 0.05
Building Products			Ireland (0.42%)		
7	Cie de Saint-Gobain SA	517 0.20	Computers and Peripherals		
Media			2	Accenture PLC	770 0.30
29	Vivendi SE.....	315 0.12	Health Care Equipment and Supplies		
Personal Products			4	Medtronic PLC	316 0.12
1	L'Oreal SA	370 0.14			1,086 0.42
		5,664 2.18	Israel (0.05%)		
Germany (0.43%)			Internet Software and Services		
Building Products			1	Wix.com Ltd.....	125 0.05
5	Heidelberg Materials AG	519 0.20	Italy (1.04%)		
Retail Trade			Banks		
3	Zalando SE	102 0.04	682	Intesa Sanpaolo SpA	2,478 0.95
Semiconductor Equipment and Products			Electric Utilities		
7	Infineon Technologies AG	229 0.09	36	Enel SpA.....	234 0.09
Software					2,712 1.04
1	SAP SE.....	260 0.10	Japan (4.98%)		
		1,110 0.43	Agriculture		
			64	Japan Tobacco, Inc.....	1,716 0.66
			Auto Components		
			11	Aisin Corp.	456 0.17

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Automobiles			Oil and Gas					
15	Suzuki Motor Corp.....	166	0.06	4	SK, Inc.....	574	0.22	
Building Products			Pharmaceuticals					
11	AGC, Inc.....	384	0.15	1	Celltrion, Inc.....	120	0.05	
Chemicals			Semiconductor Equipment and Products					
12	Shin-Etsu Chemical Co. Ltd.	516	0.20	21	Samsung Electronics Co. Ltd.....	1,228	0.47	
7	Tosoh Corp.....	94	0.03			<u>2,243</u>	<u>0.86</u>	
Commercial Services and Supplies			Luxembourg (1.24%)					
8	Nihon M&A Center Holdings, Inc.	53	0.02	Iron and Steel				
Computers and Peripherals			98			ArcelorMittal SA.....	2,700	1.04
2	Obic Co. Ltd.....	346	0.13	Other Finance				
Distributors			19			Reinet Investments SCA	464	0.18
10	ITOCHU Corp.....	434	0.17	Real Estate				
48	Marubeni Corp.	817	0.31	28	Aroundtown SA.....	58	0.02	
Diversified Financials						<u>3,222</u>	<u>1.24</u>	
46	Nomura Holdings, Inc. ..	291	0.11	Malaysia (0.40%)				
Electrical Equipment			Lodging					
12	Murata Manufacturing Co. Ltd.....	227	0.09	1,039	Genting Bhd	1,036	0.40	
Entertainment			Mexico (0.31%)					
3	Oriental Land Co. Ltd. ..	84	0.03	Building Products				
Food Products			905			Cemex SAB de CV.....	800	0.31
15	Seven & i Holdings Co. Ltd.	223	0.09	Netherlands (2.96%)				
Home Furnishings			Beverages					
18	Panasonic Holdings Corp.....	171	0.07	5	JDE Peet's NV.....	109	0.04	
Iron and Steel			Chemicals					
114	Nippon Steel Corp.....	2,736	1.05	4	LyondellBasell Industries NV	396	0.15	
Machinery			Entertainment					
17	Mitsubishi Electric Corp.....	284	0.11	5	Universal Music Group NV (France listed).....	141	0.06	
Semiconductor Equipment and Products			4			Universal Music Group NV (Netherlands listed).	114	0.04
1	Lasertec Corp.	234	0.09	Other Finance				
12	SUMCO Corp.....	198	0.08	28	EXOR NV	3,093	1.19	
Telecommunications			Semiconductor Equipment and Products					
276	Nippon Telegraph & Telephone Corp.	328	0.13	3	ASML Holding NV	2,574	0.99	
54	SoftBank Group Corp....	3,215	1.23	2	NXP Semiconductors NV	520	0.20	
		<u>12,973</u>	<u>4.98</u>	8	STMicroelectronics NV (France listed).....	367	0.14	
Korea, Republic of (0.86%)			9			STMicroelectronics NV (Italy listed)	386	0.15
Banks						<u>7,700</u>	<u>2.96</u>	
20	Woori Financial Group, Inc.....	220	0.08	Poland (0.10%)				
Chemicals			Metals and Mining					
-	LG Chem Ltd. (Voting rights).....	101	0.04	6	KGHM Polska Miedz SA.....	180	0.07	

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Retail Trade		
3	CD Projekt SA.....	86	3	Cie Financiere	
		0.03		Richemont SA	
		266		(Class A).....	394
		0.10			0.15
					6,327
					2.43
Saudi Arabia (0.13%)			Taiwan (0.28%)		
Telecommunications			Metals and Mining		
25	Etihad Etisalat Co.....	348	56	Catcher Technology Co.	
		0.13		Ltd.	385
Singapore (1.07%)					0.15
Banks			Retail Trade		
56	DBS Group Holdings		22	President Chain Store	
	Ltd.	1,476		Corp.....	181
		0.57			0.07
Real Estate			Semiconductor Equipment and Products		
200	UOL Group Ltd.....	853	10	Globalwafers Co. Ltd. ...	174
		0.33			0.06
Telecommunications					740
237	Singapore				0.28
	Telecommunications		Thailand (0.07%)		
	Ltd.	445	Oil and Gas		
		0.17	193	PTT PCL.....	177
		2,774			0.07
		1.07	United Arab Emirates (0.11%)		
Spain (0.17%)			Real Estate		
Banks			124	Emaar Properties PJSC..	274
22	Banco Bilbao Vizcaya				0.11
	Argentaria SA.....	259	United Kingdom (0.18%)		
		0.10	Auto Components		
Commercial Services and Supplies			61	Dowlais Group PLC	60
3	Amadeus IT Group SA..	189			0.02
		0.07	Diversified Financials		
		448	15	Hargreaves Lansdown	
		0.17		PLC.....	139
					0.05
Sweden (1.43%)			Media		
Automobiles			26	Informa PLC.....	272
26	Volvo AB (B Shares)	712			0.11
		0.27			471
Machinery					0.18
10	Atlas Copco AB		United States (63.90%)		
	(Class B).....	152	Airlines		
		0.06	23	Delta Air Lines, Inc.	1,098
Other Finance					0.42
15	Industrivarden AB		4	Southwest Airlines Co. ..	124
	(Class A).....	503			0.05
		0.19	Auto Components		
29	Industrivarden AB		3	Lear Corp.....	375
	(Class C).....	1,010			0.14
		0.39	Automobiles		
54	Investor AB (Class B)....	1,356	71	General Motors Co.	3,210
		0.52			1.23
		3,733	Banks		
		1.43	26	Bank of America Corp...	975
Switzerland (2.43%)					0.37
Banks			35	Citigroup, Inc.	2,242
37	UBS Group AG.....	1,125			0.86
		0.43	5	Citizens Financial	
Building Products				Group, Inc.....	188
20	Holcim AG.....	1,836			0.07
		0.71	5	Goldman Sachs Group,	
Electrical Equipment				Inc.	2,080
19	TE Connectivity Ltd.....	2,772			0.80
		1.06	Insurance		
Insurance			-	Swiss Life Holding AG .	200
		0.08			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7	JPMorgan Chase & Co..	1,400	0.54		
10	Wells Fargo & Co.	566	0.22		
	Beverages				
4	Constellation Brands, Inc.	1,041	0.40		
	Biotechnology				
14	Gilead Sciences, Inc.	1,079	0.42		
1	Illumina, Inc.	109	0.04		
	Building Products				
1	Vulcan Materials Co.	235	0.09		
	Chemicals				
1	Celanese Corp.	222	0.08		
19	DuPont de Nemours, Inc.	1,433	0.55		
1	Ecolab, Inc.	235	0.09		
-	International Flavors & Fragrances, Inc.	44	0.02		
	Commercial Services and Supplies				
1	Block, Inc.	69	0.03		
3	Cintas Corp.	2,274	0.87		
2	Corpay, Inc.	548	0.21		
3	Gartner, Inc.	1,493	0.58		
6	United Rentals, Inc.	4,327	1.66		
	Computers and Peripherals				
58	Apple, Inc.	10,000	3.84		
10	Cognizant Technology Solutions Corp.	690	0.26		
1	Dell Technologies, Inc. ..	159	0.06		
20	Hewlett Packard Enterprise Co.	355	0.14		
	Containers and Packaging				
34	Westrock Co.	1,676	0.64		
	Distributors				
9	LKQ Corp.	476	0.18		
-	WW Grainger, Inc.	250	0.10		
	Diversified Financials				
10	Ameriprise Financial, Inc.	4,233	1.63		
7	ARES Management Corp.	967	0.37		
1	BlackRock, Inc.	1,111	0.43		
3	Capital One Financial Corp.	368	0.14		
9	Mastercard, Inc.	4,242	1.63		
13	Visa, Inc.	3,627	1.39		
	Electric Utilities				
7	CenterPoint Energy, Inc.	204	0.08		
6	Constellation Energy Corp.	1,145	0.44		
39	Exelon Corp.	1,458	0.56		
	Electrical Equipment				
4	Amphenol Corp.	413	0.16		
1	Mettler-Toledo International, Inc.	1,500	0.57		
	Health Care Equipment and Supplies				
1	Exact Sciences Corp.	97	0.04		
1	GE HealthCare Technologies, Inc.	79	0.03		
3	IDEXX Laboratories, Inc.	1,601	0.62		
3	Intuitive Surgical, Inc. ...	1,075	0.41		
1	Teleflex, Inc.	124	0.05		
1	Thermo Fisher Scientific, Inc.	829	0.32		
3	Zimmer Biomet Holdings, Inc.	455	0.17		
	Health Care Providers and Services				
12	IQVIA Holdings, Inc.	3,075	1.18		
3	UnitedHealth Group, Inc.	1,394	0.54		
	Home Builders				
10	Lennar Corp.	1,741	0.67		
-	NVR, Inc.	194	0.08		
22	PulteGroup, Inc.	2,666	1.02		
	Insurance				
23	American International Group, Inc.	1,767	0.68		
11	Berkshire Hathaway, Inc. (Class B)	4,510	1.73		
4	MetLife, Inc.	327	0.13		
12	Prudential Financial, Inc.	1,445	0.55		
	Internet Software and Services				
5	Alphabet, Inc. (Class A)	754	0.29		
20	Alphabet, Inc. (Class C)	3,112	1.20		
17	Amazon.com, Inc.	3,021	1.16		
1	Booking Holdings, Inc. .	2,935	1.13		
21	eBay, Inc.	1,109	0.43		
6	Meta Platforms, Inc.	2,902	1.11		
2	Netflix, Inc.	907	0.35		
14	Pinterest, Inc.	493	0.19		
15	Uber Technologies, Inc. .	1,184	0.45		
13	VeriSign, Inc.	2,457	0.94		
	Iron and Steel				
1	Nucor Corp.	274	0.11		
	Lodging				
3	Las Vegas Sands Corp. ..	166	0.06		
45	MGM Resorts International	2,103	0.81		

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			8	Micron Technology, Inc.....	953 0.37
4	Caterpillar, Inc.....	1,314 0.50	7	NVIDIA Corp.....	6,203 2.38
Media			5	Qorvo, Inc.....	606 0.23
6	Walt Disney Co.....	683 0.26	Software		
Metals and Mining			5	Adobe, Inc.....	2,519 0.97
6	Freeport-McMoRan, Inc.....	299 0.12	13	Autodesk, Inc.....	3,289 1.26
Miscellaneous Manufacturers			10	Cadence Design Systems, Inc.....	3,051 1.17
3	Axon Enterprise, Inc.	1,070 0.41	44	Dropbox, Inc.....	1,074 0.41
18	General Electric Co.	3,195 1.23	5	Dynatrace, Inc.	241 0.09
1	Illinois Tool Works, Inc.....	203 0.08	3	Fair Isaac Corp.	3,838 1.47
Oil and Gas			4	Intuit, Inc.	2,409 0.93
8	Chevron Corp.	1,222 0.47	5	Manhattan Associates, Inc.	1,262 0.49
6	Exxon Mobil Corp.....	740 0.28	16	Microsoft Corp.....	6,718 2.58
Other Finance			1	MSCI, Inc.....	475 0.18
1	Blackstone, Inc.	214 0.08	1	PTC, Inc.....	246 0.10
3	KKR & Co., Inc.....	284 0.11	4	Salesforce, Inc.	1,302 0.50
Personal Products			1	ServiceNow, Inc.....	1,033 0.40
4	Procter & Gamble Co.	635 0.24	1	Snowflake, Inc.	124 0.05
Pharmaceuticals			2	Synopsys, Inc.....	790 0.30
12	Johnson & Johnson.....	1,827 0.70	Telecommunications		
2	Zoetis, Inc.	369 0.14	12	Corning, Inc.....	381 0.15
Pipelines			Textile and Apparel		
8	ONEOK, Inc.....	632 0.24	1	NIKE, Inc.	144 0.06
Real Estate			Transport		
7	CBRE Group, Inc.	643 0.25	36	CSX Corp.....	1,344 0.52
Real Estate Investment Trust			1	FedEx Corp.....	312 0.12
13	Host Hotels & Resorts, Inc.....	270 0.10	2	Union Pacific Corp.....	379 0.14
7	Regency Centers Corp...	390 0.15			<u>166,389 63.90</u>
3	Simon Property Group, Inc.....	516 0.20	Total Common Stock...		
6	VICI Properties, Inc.	183 0.07			<u>255,106 97.98</u>
Retail Trade			Preferred Stock (0.31%) (2023: 0.11%)		
3	Best Buy Co., Inc.	257 0.10	Brazil (0.31%)		
-	Costco Wholesale Corp.....	360 0.14	Oil and Gas		
18	Walmart, Inc.	1,060 0.40	110	Petroleo Brasileiro SA (Non-voting rights).....	821 0.31
Semiconductor Equipment and Products			Total Preferred Stock ..		
1	Analog Devices, Inc.	205 0.08			<u>821 0.31</u>
3	Applied Materials, Inc. ..	701 0.27	Total Transferable		
4	Broadcom, Inc.	4,567 1.75			<u>255,927 98.29</u>
14	Intel Corp.....	630 0.24	Securities		
2	KLA Corp.....	1,487 0.57			
1	Lam Research Corp.....	533 0.21			
24	Microchip Technology, Inc.....	2,170 0.83			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (1.24%) (2023: 0.00%)		
Ireland (1.24%)		
3 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,234	1.24
Total Investment Funds	3,234	1.24
Total Investments excluding Financial Derivative Instruments	259,161	99.53

Financial Derivative Instruments (0.02%) (2023: 0.22%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,371	421.37	40 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2024.....	33	0.02
Net unrealised gain (loss) on open futures contracts			33	0.02
Total Financial Derivative Instruments			33	0.02

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.55%).....	259,194	99.55
Other Net Assets (0.45%)	1,181	0.45
Net Assets	260,375	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.60
Investment funds (UCITS)	1.23
Exchange traded financial derivative instruments	0.01
Other assets	1.16
	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

31 March 2024

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	33	-	33	-
Total financial derivative positions	33	-	33	-

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	270	-	270	-
Total financial derivative positions	270	-	270	-

Fair Value Hierarchy (Note 13 b) i))

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

All securities held as of 31 March 2023 were classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 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	27,597	Class SW Roll-up Shares	(24,424)
Fair Isaac Corp.	4,050	Recruit Holdings Co. Ltd.	(2,440)
United Rentals, Inc.	4,036	Splunk, Inc.	(2,359)
NVIDIA Corp.	3,917	Sumitomo Chemical Co. Ltd.	(2,179)
Apple, Inc.	3,757	Alibaba Group Holding Ltd.	(1,837)
Broadcom, Inc.	3,411	Shell PLC	(1,786)
Ameriprise Financial, Inc.	3,388	Automatic Data Processing, Inc.	(1,714)
Berkshire Hathaway, Inc. (Class B)	3,040	PayPal Holdings, Inc.	(1,676)
Mastercard, Inc.	2,982	Schlumberger NV	(1,605)
TE Connectivity Ltd.	2,914	Orange SA	(1,554)
Nippon Steel Corp.	2,828	Liberty Global Ltd.	(1,317)
VeriSign, Inc.	2,787	Eastern Co. SAE	(1,300)
Brookfield Corp.	2,773	LVMH Moet Hennessy Louis Vuitton SE	(1,200)
Visa, Inc.	2,743	Shiseido Co. Ltd.	(1,145)
Microsoft Corp.	2,736	Geely Automobile Holdings Ltd.	(1,115)
Autodesk, Inc.	2,735	PetroChina Co. Ltd.	(1,070)
Sumitomo Chemical Co. Ltd.	2,674	Cigna Group	(976)
SoftBank Group Corp.	2,672	Palantir Technologies, Inc.	(961)
Rio Tinto Ltd.	2,662	Cardinal Health, Inc.	(921)
Cadence Design Systems, Inc.	2,616	Korea Electric Power Corp.	(899)
ArcelorMittal SA	2,486		
PulteGroup, Inc.	2,476		
IQVIA Holdings, Inc.	2,456		
Agricultural Bank of China Ltd. (Class H)	2,440		
General Motors Co.	2,436		
EXOR NV	2,425		
Intesa Sanpaolo SpA	2,356		
Intuit, Inc.	2,254		
Adobe, Inc.	2,164		
Bank of China Ltd. (Class H)	2,051		
ASML Holding NV	2,024		
Microchip Technology, Inc.	2,000		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi-Managers

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The OMMM Global Moderate Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in developed and emerging markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

Over the 12 months the Fund returned 12.5 per cent on a gross-of-fees basis and 11.7 per cent on a net-of-fee basis (Class A Accumulation) versus a 12.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta platforms, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose

General Comment on Manager's Performance

The total return of the fund lagged the benchmark over the 12-month period, both on a net and gross of fees basis. The largest detractor to relative performance was the manager selection.

Within the global equity building block, most underlying managers detracted from relative performance during the period under review. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall building block. The emerging markets allocation detracted, driven by China's under performance. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

The marginal exposure to global property continued to detract. The leveraged characteristics of the asset class weighed on its relative performance in an environment of higher interest rates with the potential to remain higher for longer. Within global fixed income, the combination of active managers worked well, as they all outperformed the broader Barclays Global Aggregate Bond index by holding lower duration and a higher allocation to credit. The allocation to shorter dated Treasuries introduced to manage relative risk and increase the yield in the fund has also played in our favour, as the yield curve continued to shift upwards during the period.

Principal Money Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source:

Composite benchmark effective 1 May 2022: 50% MSCI ACWI (with net dividends re-invested); 35% Barclays Global Aggregate Bond Index (USD Total Return); 15% Secured Overnight Financing Rate (SOFR). Previous composite benchmark: 46% MSCI ACWI (with net dividends re-invested); 10% FTSE EPRA/NAREIT DevelopedWorld Index; 39% Barclays Global Aggregate Bond Index (USD Total Return, hedged); 5% USD Libor.

Russell Investments Limited
May 2024

Russell Investment Company plc
OMMM Global Moderate Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	32,422	32,082
Cash at bank (Note 3)	261	1,712
Debtors:		
Receivable for investments sold	200	-
Prepayments and other debtors	14	15
	<u>32,897</u>	<u>33,809</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(143)	(62)
Management fees payable	(7)	(7)
Depositary fees payable	(4)	(2)
Administration fees payable	(3)	(1)
Audit fees payable	(14)	(14)
Other fees payable	(12)	(11)
	<u>(183)</u>	<u>(97)</u>
Net assets attributable to redeemable participating shareholders	<u><u>32,714</u></u>	<u><u>33,712</u></u>

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

Russell Investment Company plc
OMMM Global Moderate Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	26	71
Interest income	12	-
	<u>38</u>	<u>71</u>
Net gain (loss) on investment activities (Note 5)	<u>3,666</u>	<u>(3,106)</u>
Total investment income (expense)	<u>3,704</u>	<u>(3,035)</u>
Expenses		
Management fees (Note 6)	(70)	(70)
Less: Management fees reimbursement (Note 6).....	1	4
Depository fees (Note 7).....	(13)	(14)
Sub-custodian fees (Note 7)	(1)	-
Administration and transfer agency fees (Note 7).....	(36)	(20)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(2)
Other fees.....	(9)	(8)
Total operating expenses	<u>(147)</u>	<u>(124)</u>
Net income (expense)	<u>3,557</u>	<u>(3,159)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,557</u></u>	<u><u>(3,159)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,557	(3,159)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(4,555)</u>	<u>(5,071)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(998)	(8,230)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>33,712</u>	<u>41,942</u>
End of financial year	<u><u>32,714</u></u>	<u><u>33,712</u></u>

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

Russell Investment Company plc
OMMM Global Moderate Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.11%) (2023: 95.16%)			Luxembourg (40.55%)		
Ireland (58.56%)			2		
72			Amundi Index Global AGG 500M.....		
			2,128	6.51	
			138 Amundi U.S. Treasury Bond 1-3Y UCITS ETF.....		
207	2,004	6.12	1,418	4.33	
			77 Morgan Stanley Investment Funds - Global Fixed Income Opportunities.....		
207	480	1.47	3,187	9.74	
			8 Natixis International Funds Lux I - Harris Associates Global Equity Fund.....		
151	4,995	15.27	2,162	6.61	
			22 Ninety One Global Strategy Fund - Global Franchise Fund.....		
4	676	2.07	2,105	6.43	
			18 UI I-Montrusco Bolton Global Equity Fund.....		
19	2,135	6.53	2,266	6.93	
			13,266	40.55	
294	3,220	9.84	Total Investment Funds		
			32,422	99.11	
92	1,639	5.01			
15	1,655	5.06			
2					
	2,352	7.19			
	19,156	58.56			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.11%)	32,422	99.11
Other Net Assets (0.89%)	292	0.89
Net Assets	32,714	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS).....	98.56
Other assets.....	1.44
	100.00

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	4,229	28,193	-	32,422
Total assets	4,229	28,193	-	32,422

All securities held as of 31 March 2023 were classified as Level 2.

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

Russell Investment Company plc
OMMM Global Moderate Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	13,020	Class SW Roll-up Shares	(14,259)
Amundi Index Global AGG 500M	2,050	Ninety One Global Strategy Fund	
iShares USD Treasury Bond 0-1yr UCITS ETF	2,035	Global Franchise Fund	(2,400)
UI I-Montrusco Bolton Global Equity Fund	2,000	Neuberger Berman Global Opportunistic Bond Fund	(2,338)
PGIM Funds PLC		iShares Core Global Aggregate Bond UCITS ETF	(2,234)
PGIM Global Total Return Bond Fund	1,540	NT World Equity Index Feeder Fund	(2,190)
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,369	SPDR Bloomberg 1-3 Year U.S. Treasury	
Morgan Stanley Investment Funds		Bond UCITS ETF	(1,370)
Global Fixed Income Opportunities	800	iShares Developed World Index Fund	(550)
NT World Equity Index Feeder Fund	100	Baillie Gifford Worldwide Global Alpha Fund	(350)
Ninety One Global Strategy Fund		Catalyst Global Real Estate UCITS Fund	(150)
Global Franchise Fund	7	iShares MSCI EM Asia UCITS ETF (Switzerland listed)	(148)
Baillie Gifford Worldwide Global Alpha Fund	2	Morgan Stanley Investment Funds	
Catalyst Global Real Estate UCITS Fund	2	Global Fixed Income Opportunities	(100)
		UI I-Montrusco Bolton Global Equity Fund	(80)
		Natixis International Funds Lux I	
		Harris Associates Global Equity Fund	(80)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi-Managers

Investment Objective

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The OMMM Global Growth Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

Over 12 months the Fund returned 15.5 per cent on a gross-of-fees basis and 14.5 per cent on a net-of-fee basis (Class A Accumulation) versus a 16.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta platforms, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US Dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose.

General Comment on Manager's Performance

The total return of the fund was marginally behind the benchmark over the 12-month period, both on a net and gross of fees basis. The largest detractor to relative performance was manager selection.

Within the global equity building block, most underlying managers detracted from relative performance during the period under review. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall building block. The emerging markets specialist manager struggled against its specialist benchmark over the period, with the underperformance driven predominantly by stock selection in China, as the portfolio was positioned to benefit from China's re-opening. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

Within global fixed income, the combination of active managers worked well, as they all outperformed the broader Barclays Global Aggregate Bond index by holding lower duration and a higher allocation to credit. The allocation to shorter dated Treasuries introduced to manage relative risk and increase the yield in the fund has also played in our favour, as the yield curve continued to shift upwards during the period.

Disclaimer:

Past performance is no indication of present or future performance.

Principal Money Manager's Report - continued

*Benchmark source:

Composite benchmark effective 1 May 2022: 70% MSCI ACWI (with net dividends re-invested); 25% Barclays Global Aggregate Bond Index (USD Total Return); 5% Secured Overnight Financing Rate (SOFR). Previous composite benchmark: 76% MSCI ACWI (with net dividends re-invested); 10% FTSE EPRA/NAREIT Developed World Index; 14% Barclays Global Aggregate Bond Index (USD Total Return, hedged)

Russell Investments Limited
May 2024

Russell Investment Company plc
OMMM Global Growth Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	23,285	24,949
Cash at bank (Note 3)	200	390
Debtors:		
Prepayments and other debtors	10	12
	<u>23,495</u>	<u>25,351</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(2)	(10)
Management fees payable	(5)	(5)
Depositary fees payable	(3)	(2)
Administration fees payable	(2)	(1)
Audit fees payable	(14)	(14)
Other fees payable	(12)	(11)
	<u>(38)</u>	<u>(43)</u>
Net assets attributable to redeemable participating shareholders	<u><u>23,457</u></u>	<u><u>25,308</u></u>

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

Russell Investment Company plc
OMMM Global Growth Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	25	25
Net gain (loss) on investment activities (Note 5)	<u>3,260</u>	<u>(2,269)</u>
Total investment income (expense)	<u>3,285</u>	<u>(2,244)</u>
Expenses		
Management fees (Note 6)	(50)	(46)
Less: Management fees reimbursement (Note 6)	1	2
Depositary fees (Note 7).....	(10)	(10)
Administration and transfer agency fees (Note 7).....	(34)	(17)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(7)	(2)
Other fees.....	<u>(7)</u>	<u>(7)</u>
Total operating expenses	<u>(121)</u>	<u>(94)</u>
Net income (expense)	<u>3,164</u>	<u>(2,338)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,164</u></u>	<u><u>(2,338)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,164	(2,338)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(5,015)</u>	<u>(1,854)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,851)	(4,192)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>25,308</u>	<u>29,500</u>
End of financial year	<u><u>23,457</u></u>	<u><u>25,308</u></u>

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

Russell Investment Company plc
OMMM Global Growth Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.27%) (2023: 98.58%)			Luxembourg (41.93%)		
Ireland (57.34%)					
79			1 Amundi Index Global AGG 500M.....		
				1,087	4.63
			105 Amundi U.S. Treasury Bond 1-3Y UCITS ETF.....		
	2,184	9.31		1,078	4.60
209			35 Morgan Stanley Investment Funds - Global Fixed Income Opportunities.....		
				1,430	6.10
	644	2.74	7 Natixis International Funds Lux I - Harris Associates Global Equity Fund.....		
137				2,132	9.09
	4,527	19.30	29 Ninety One Global Strategy Fund - Global Franchise Fund.....		
1				2,754	11.74
	216	0.92	11 UI I-Montrusco Bolton Global Equity Fund.....		
4				1,353	5.77
	354	1.51		<u>9,834</u>	<u>41.93</u>
131			Total Investment Funds		
	1,440	6.14		23,285	99.27
121					
	2,167	9.24			
7					
	790	3.37			
1					
	1,129	4.81			
	<u>13,451</u>	<u>57.34</u>			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.27%).....	23,285	99.27
Other Net Assets (0.73%)	<u>172</u>	<u>0.73</u>
Net Assets	<u><u>23,457</u></u>	<u><u>100.00</u></u>

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS).....	99.11
Other assets	<u>0.89</u>
	<u><u>100.00</u></u>

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	1,648	21,637	-	23,285
Total assets	1,648	21,637	-	23,285

All securities held as of 31 March 2023 were classified as Level 2.

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

Russell Investment Company plc
OMMM Global Growth Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	7,808	Class SW Roll-up Shares	(7,517)
Morgan Stanley Investment Funds		Ninety One Global Strategy Fund	
Global Fixed Income Opportunities	1,595	Global Franchise Fund	(1,800)
UI I-Montrusco Bolton Global Equity Fund	1,150	PGIM Funds PLC	
Amundi Index Global AGG 500M	1,150	PGIM Global Total Return Bond Fund	(1,453)
Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,139	NT World Equity Index Feeder Fund	(1,330)
PGIM Funds PLC		iShares Core Global Aggregate Bond UCITS ETF	(1,250)
PGIM Global Total Return Bond Fund	100	SPDR Bloomberg 1-3 Year U.S. Treasury Bond	
Neuberger Berman Global Opportunistic Bond Fund	50	UCITS ETF	(1,142)
Ninety One Global Strategy Fund		Neuberger Berman Global Opportunistic Bond Fund	(730)
Global Franchise Fund	7	iShares Developed World Index Fund	(650)
Baillie Gifford Worldwide Global Alpha Fund	2	iShares Core MSCI EMU UCITS ETF	(495)
Federated Hermes Global Emerging Markets Equity Fund	1	Federated Hermes Global Emerging Markets Equity Fund	(380)
		Baillie Gifford Worldwide Global Alpha Fund	(250)
		Morgan Stanley Investment Funds	
		Global Fixed Income Opportunities	(250)
		Natixis International Funds Lux I	
		Harris Associates Global Equity Fund	(250)
		iShares S&P Small Cap 600 UCITS ETF	(182)
		Amundi Index Global AGG 500M	(100)
		Amundi U.S. Treasury Bond 1-3Y UCITS ETF	(100)
		iShares MSCI EM Asia UCITS ETF (UK listed)	(49)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Old Mutual Multi Managers

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The OMMM Global Equity Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets.

Fund Performance

Over 12 months the Fund returned 21.3 per cent on a gross-of-fees basis and 20.3 per cent on a net-of-fee basis (Class A Accumulation) versus a 23.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Unlike 2022, 2023 proved to be a great year for risk assets, with the MSCI All Country World Index (net) gaining 23.2% in US Dollars over the 12-month period ending 31 March 2024. The recovery was fuelled by receding recession concerns in the beginning of 2023 as well as the AI hype that continued to drive relative performance of AI-related mega tech stocks in US, such as Meta, Microsoft, Apple, Alphabet, Amazon, and Nvidia. These 6 stocks alone were responsible for about a third of the MSCI ACWI 12-month return. Indeed, their fundamental performance also boosted investor sentiment and confidence in their ability to deliver on growth expectations. As a result, the growth-oriented US market outshined its developed market peers over the period, while the narrow market leadership meant that active management was challenged. Japanese equities also delivered an impressive performance over the period, up 26.2% in US Dollars, supported by strong corporate fundamentals on the back of Japanese Yen weakness and strong pricing power. Growth outperformed value style by another 10% during this period. Emerging Markets continued to struggle on a relative basis and managed to gain only 8.6% in US Dollars over the period, amid ongoing concerns over China's property sector and its impact on an already sluggish economy. The expectations for interest rates to remain higher for longer continued to weigh on the more leveraged global real estate sector, gaining only 7.4 in US Dollars over the period. The Barclays Global Aggregate Bond index was up a mere 0.5% in US Dollars. On the one hand, rising yields continued to put downward pressure on bond prices while credit investors benefited from tighter credit spreads as yields rose.

General Comment on Manager's Performance

The total return of the fund was marginally behind the benchmark over the 12-month period, both on a net and gross of fees basis. This was a pleasing result however, considering the narrow leadership that underpinned the markets' advance over the period under review, with most of the active underlying managers lagging the benchmark. The combination of our value-oriented managers performed in line with the value style index. Both managers had good stock selection in the US, while one of the managers struggled with their non-US stock selection. The growth manager lagged its growth style index, as a result of not holding the mega cap growth stocks that drove market performance, while the quality manager struggled with its stock selection during the period. We added a quality growth manager during Q3 2023, which will take up a meaningful exposure within the global equity strategy. The manager has a successful track record of finding quality businesses where they think a structural change will drive earnings surprises and investor sentiment. The manager's portfolio construction is quite unique as they aim to maintain a natural beta to the market, while maximizing risk adjusted returns, and we believe that this addition will bring greater stability and consistency to the overall fund. The emerging markets specialist manager struggled against its specialist benchmark over the period, with the underperformance driven predominantly by stock selection in China, as the portfolio was positioned to benefit from China's re-opening. We maintained our allocation to passive funds, which worked well for the fund, considering the narrow market performance.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited
May 2024

Russell Investment Company plc
OMMM Global Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	65,008	50,091
Cash at bank (Note 3)	68	617
Debtors:		
Prepayments and other debtors	<u>10</u>	<u>11</u>
	<u>65,086</u>	<u>50,719</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(13)	-
Management fees payable	(6)	(4)
Depositary fees payable	(9)	(4)
Administration fees payable	(6)	(2)
Audit fees payable	(14)	(14)
Other fees payable	<u>(13)</u>	<u>(12)</u>
	<u>(61)</u>	<u>(36)</u>
Net assets attributable to redeemable participating shareholders	<u><u>65,025</u></u>	<u><u>50,683</u></u>

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

Russell Investment Company plc
OMMM Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	17	10
Net gain (loss) on investment activities (Note 5)	<u>11,128</u>	<u>(3,900)</u>
Total investment income (expense)	<u>11,145</u>	<u>(3,890)</u>
Expenses		
Management fees (Note 6)	(33)	(20)
Less: Management fees reimbursement (Note 6)	-	4
Depositary fees (Note 7).....	(26)	(21)
Administration and transfer agency fees (Note 7).....	(46)	(24)
Audit fees (Note 7)	(14)	(14)
Professional fees	(6)	(2)
Other fees.....	<u>(13)</u>	<u>(9)</u>
Total operating expenses	<u>(138)</u>	<u>(86)</u>
Net income (expense)	<u>11,007</u>	<u>(3,976)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>11,007</u></u>	<u><u>(3,976)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,007	(3,976)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>3,335</u>	<u>424</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	14,342	(3,552)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>50,683</u>	<u>54,235</u>
End of financial year	<u><u>65,025</u></u>	<u><u>50,683</u></u>

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

Russell Investment Company plc
OMMM Global Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (99.97%) (2023: 98.83%)			Luxembourg (40.96%)		
Ireland (59.01%)					
311			30		
Baillie Gifford			Natixis International		
Worldwide Global			Funds Lux I - Harris		
Alpha Fund	8,601	13.23	Associates Global		
597			Equity Fund	8,604	13.23
Federated Hermes			100		
Global Emerging			Ninety One Global		
Markets Equity Fund	1,841	2.83	Strategy Fund - Global		
391			Franchise Fund	9,571	14.72
iShares Developed			13		
World Index Fund	12,969	19.94	Orbis SICAV - Global		
7			Equity Fund	4,629	7.12
iShares MSCI EM Asia			30		
UCITS ETF			UI I-Montrusco Bolton		
(Switzerland listed)	1,071	1.65	Global Equity Fund	3,834	5.89
11				26,638	40.96
iShares S&P Small Cap					
600 UCITS ETF	957	1.47	Total Investment		
724			Funds	65,008	99.97
NT World Equity Index					
Feeder Fund	12,931	19.89			
	38,370	59.01			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.97%)	65,008	99.97
Other Net Assets (0.03%)	17	0.03
Net Assets	65,025	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	99.88
Other assets	0.12
	100.00

Fair Value Hierarchy (Note 13 b) i)

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

All securities held as of 31 March 2023 were classified as Level 2.

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

Russell Investment Company plc
OMMM Global Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
UI I-Montrusco Bolton Global Equity Fund		Russell Investment Company III plc	
Class A Accumulation Shares	3,300	Russell Investments U.S. Dollar Cash Fund II	
Russell Investment Company III plc		Class SW Roll-up Shares	(3,946)
Russell Investments U.S. Dollar Cash Fund II		Ninety One Global Strategy Fund	
Class SW Roll-up Shares	2,687	Global Franchise Fund	(1,300)
NT World Equity Index Feeder Fund	1,150	Baillie Gifford Worldwide Global Alpha Fund	(1,020)
Orbis SICAV - Global Equity Fund	1,000	Natixis International Funds Lux I	
iShares Developed World Index Fund	950	Harris Associates Global Equity Fund	(560)
Natixis International Funds Lux I		NT World Equity Index Feeder Fund	(200)
Harris Associates Global Equity Fund	750	iShares Developed World Index Fund	(200)
Baillie Gifford Worldwide Global Alpha Fund	607	iShares S&P Small Cap 600 UCITS ETF	(150)
Ninety One Global Strategy Fund			
Global Franchise Fund	468		
Federated Hermes Global Emerging Markets Equity Fund	252		

* 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.

Principal Money Manager's Report

Acadian European Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian European Equity UCITS (the "Fund") sought to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> EUR '000	<u>31 March 2023</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	335,517
Cash at bank (Note 3)	80	4,013
Debtors:		
Receivable for investments sold	79	-
Receivable on fund shares issued	-	23
Dividends receivable	178	1,915
	<u>337</u>	<u>341,468</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(305)	(361)
Distributions payable on income share classes	-	(108)
Management fees payable	-	(216)
Depositary fees payable	-	(6)
Sub-custodian fees payable	(1)	(10)
Administration fees payable	(9)	(12)
Audit fees payable	(14)	(12)
Other fees payable	(8)	(3)
	<u>(337)</u>	<u>(728)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>340,740</u>

* The Fund ceased trading on 1 June 2023.

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

Russell Investment Company plc
Acadian European Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Income		
Dividends.....	3,129	17,770
Other income	-	118
	<u>3,129</u>	<u>17,888</u>
Net gain (loss) on investment activities (Note 5)	<u>(8,393)</u>	<u>(57,698)</u>
Total investment income (expense)	<u>(5,264)</u>	<u>(39,810)</u>
Expenses		
Management fees (Note 6)	(356)	(3,291)
Depository fees (Note 7).....	(6)	(52)
Sub-custodian fees (Note 7)	(22)	(73)
Administration and transfer agency fees (Note 7).....	(59)	(169)
Audit fees (Note 7)	(14)	(12)
Professional fees.....	(5)	(13)
Other fees.....	(27)	(81)
Total operating expenses	<u>(489)</u>	<u>(3,691)</u>
Net income (expense)	(5,753)	(43,501)
Finance costs		
Distributions (Note 9).....	-	(8,205)
Profit (loss) for the financial year before taxation	(5,753)	(51,706)
Taxation (Note 10)		
Withholding tax	(1,411)	(1,652)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(7,164)</u>	<u>(53,358)</u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,164)	(53,358)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	8,097
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(333,576)</u>	<u>(284,306)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(340,740)	(329,567)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>340,740</u>	<u>670,307</u>
End of financial year	<u>-</u>	<u>340,740</u>

* The Fund ceased trading on 1 June 2023.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Infineon Technologies AG	4,499	Novo Nordisk AS	(7,200)
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,497	Ferguson PLC	(6,018)
SAP SE	4,406	Inchcape PLC	(5,684)
Roche Holding AG (Non-voting rights)	3,979	Roche Holding AG (Non-voting rights)	(5,438)
E.ON SE	3,966	BP PLC ADR	(5,031)
Deutsche Boerse AG	3,656	Infineon Technologies AG	(4,738)
Rheinmetall AG	2,874	UBS Group AG	(4,585)
H & M Hennes & Mauritz AB	2,693	UniCredit SpA	(4,228)
Edenred SE	2,555	STMicroelectronics NV	(4,211)
Spotify Technology SA	2,432	Kuehne & Nagel International AG	(3,767)
DSV AS	1,528	Nestle SA	(3,679)
Siemens AG	1,528	Johnson Matthey PLC	(3,565)
Sage Group PLC	1,285	Carl Zeiss Meditec AG	(3,519)
Koninklijke Ahold Delhaize NV	1,222	Ipsen SA	(3,357)
3i Group PLC	1,020	Man Group PLC	(3,310)
Publicis Groupe SA	1,016	Rio Tinto PLC	(3,017)
Assicurazioni Generali SpA	969	Rexel SA	(2,945)
Pandora AS	964	Industria de Diseno Textil SA	(2,932)
Talanx AG	913	Qiagen NV	(2,767)
Games Workshop Group PLC	567	Tenaris SA	(2,737)
		Wolters Kluwer NV	(2,729)
		Aker BP ASA	(2,627)
		GSK PLC ADR	(2,624)
		Standard Chartered PLC	(2,611)
		Arkema SA	(2,474)
		Equinor ASA	(2,441)
		Deutsche Boerse AG	(2,365)
		Erste Group Bank AG	(2,314)
		DSV AS	(2,208)
		ASML Holding NV	(2,202)
		TKH Group NV	(2,106)
		Banca Mediolanum SpA	(2,078)
		voestalpine AG	(1,993)
		Deutsche Lufthansa AG	(1,940)
		Wacker Chemie AG	(1,908)
		Bucher Industries AG	(1,779)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 31.2 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 25.9 percent (All returns in EUR).

Market Comment

Global equities ended Q1 on a strong note, up 10.1%, buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China's real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, all major Central Banks maintained their interest rates unchanged while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks, on a weak yen and the Bank of Japan's (BoJ's) surprising reversal of its negative monetary policy stance. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank said it would continue its quantitative easing policy. Among the major markets, China's performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and slowing factory output continued. Nonetheless, the government's recent stimulus measures to shore up the country's ailing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging market gains.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in the United States, a combination of stock selection and an overweight position in Sweden, and stock selection in Spain. Detractors included an opportunistic exposure to China, stock selection in the United Kingdom, and a combination of stock selection and an overweight position in Singapore.

From a sector perspective, key sources of positive active return included stock selection in consumer discretionary, a combination of stock selection and an underweight position in health care, and an underweight position in consumer staples. Detractors included a combination of stock selection and an underweight position in financials and a combination of stock selection and an overweight position in industrials

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Global Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	396,050	201,979
Cash at bank (Note 3)	4,167	1,403
Debtors:		
Receivable on fund shares issued	2,313	-
Dividends receivable	714	426
	<u>403,244</u>	<u>203,808</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(5,923)	(39)
Distributions payable on income share classes	-	(196)
Capital gains tax payable	(7)	-
Management fees payable	(213)	(101)
Depositary fees payable	(12)	(4)
Sub-custodian fees payable	(13)	(9)
Administration fees payable	(27)	(7)
Audit fees payable	(12)	(12)
Other fees payable	(6)	(2)
	<u>(6,213)</u>	<u>(370)</u>
Net assets attributable to redeemable participating shareholders	<u><u>397,031</u></u>	<u><u>203,438</u></u>

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

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Income		
Dividends.....	4,192	6,500
Interest income	11	-
Other income	-	108
	<u>4,203</u>	<u>6,608</u>
Net gain (loss) on investment activities (Note 5)	<u>75,892</u>	<u>(16,089)</u>
Total investment income (expense).....	<u>80,095</u>	<u>(9,481)</u>
Expenses		
Management fees (Note 6)	(1,600)	(1,288)
Depository fees (Note 7).....	(30)	(26)
Sub-custodian fees (Note 7)	(34)	(62)
Administration and transfer agency fees (Note 7).....	(109)	(97)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(11)	(10)
Other fees.....	(48)	(44)
Total operating expenses	<u>(1,844)</u>	<u>(1,539)</u>
Net income (expense).....	78,251	(11,020)
Finance costs		
Distributions (Note 9).....	<u>(1,733)</u>	<u>(3,697)</u>
Profit (loss) for the financial year before taxation.....	76,518	(14,717)
Taxation (Note 10)		
Capital gains tax	(7)	(7)
Withholding tax	<u>(726)</u>	<u>(890)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>75,785</u></u>	<u><u>(15,614)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	75,785	(15,614)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	1,734	3,497
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>116,074</u>	<u>(53,500)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	193,593	(65,617)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>203,438</u>	<u>269,055</u>
End of financial year	<u><u>397,031</u></u>	<u><u>203,438</u></u>

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.75%) (2023: 99.28%)			Cayman Islands (0.25%)		
Common Stock (99.74%) (2023: 99.28%)			Environmental Control		
Australia (1.03%)			90	China Boqi Environmental Holding Co. Ltd.....	7 0.00
Construction and Engineering			Food Products		
19	GR Engineering Services Ltd.....	26 0.01	738	China Starch Holdings Ltd.	13 0.00
Diversified Financials			Health Care Equipment and Supplies		
67	Helia Group Ltd.....	160 0.04	117	Vincent Medical Holdings Ltd.....	6 0.00
Entertainment			Internet Software and Services		
18	Aristocrat Leisure Ltd. ...	460 0.12	57	Vipshop Holdings Ltd. ADR.....	875 0.22
45	PointsBet Holdings Ltd.	22 0.00	Pharmaceuticals		
Metals and Mining			111	Lee's Pharmaceutical Holdings Ltd.....	16 0.01
380	Perenti Ltd.	225 0.06	Retail Trade		
Miscellaneous Manufacturers			80	Tai Hing Group Holdings Ltd.....	8 0.00
4	Orica Ltd.....	41 0.01	Software		
Oil and Gas			338	FriendTimes, Inc.....	39 0.01
102	Ampol Ltd.	2,445 0.61	98	Homeland Interactive Technology Ltd.....	29 0.01
Software			<u>993 0.25</u>		
11	Pro Medicus Ltd.	712 0.18	China (3.77%)		
<u>4,091 1.03</u>			Automobiles		
Austria (0.18%)			337	Yutong Bus Co. Ltd.	812 0.21
Banks			Banks		
38	Raiffeisen Bank International AG	696 0.18	993	Agricultural Bank of China Ltd. (Class H).....	388 0.10
Belgium (0.02%)			9,357	China Construction Bank Corp. (Class H) ...	5,225 1.32
Building Products			1,772	China Minsheng Banking Corp. Ltd. (Class H).....	568 0.14
1	Titan Cement International SA	31 0.01	4,900	Industrial & Commercial Bank of China Ltd. (Class H).....	2,284 0.57
Food Products			Building Products		
1	Colruyt Group NV.....	38 0.01	43	Oppl Lighting Co. Ltd.	88 0.02
<u>69 0.02</u>			Gas Utilities		
Bermuda (0.16%)			125	Chengdu Gas Group Co. Ltd.....	148 0.04
Insurance			Home Furnishings		
7	Arch Capital Group Ltd.	557 0.14	624	Changhong Meiling Co. Ltd.	729 0.18
Transport					
88	Kerry Logistics Network Ltd.....	89 0.02			
<u>646 0.16</u>					
Brazil (0.23%)					
Iron and Steel					
69	CSN Mineracao SA.....	68 0.02			
Oil and Gas					
160	Ultrapar Participacoes SA	844 0.21			
<u>912 0.23</u>					

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Indonesia (0.05%)			Construction and Engineering		
Banks			3		
1,372			Kitano Construction Corp.....	57	0.01
	110	0.03			
Household Products			Distributors		
1,420			98	1,239	0.31
	26	0.01	San-Ai Obbli Co. Ltd. ...		
Transport			Diversified Financials		
4,924	49	0.01	3		
	185	0.05	Kyokuto Securities Co. Ltd.	24	0.01
Ireland (1.73%)			Electrical Equipment		
Building Products			1		
140			Aichi Tokai Denki Co. Ltd.	16	0.00
	5,220	1.32	- AOI Electronics Co. Ltd.	6	0.00
Commercial Services and Supplies			2		
6			Canare Electric Co. Ltd.	20	0.01
	474	0.12	8		
Insurance			SCREEN Holdings Co. Ltd.	990	0.25
5			3		
	1,160	0.29	Takaoka Toko Co. Ltd. ..	37	0.01
	6,854	1.73	Entertainment		
Israel (0.86%)			17		
Computers and Peripherals			Dynam Japan Holdings Co. Ltd.....	9	0.00
11			Hand and Machine Tools		
	1,665	0.42	5		
2			Nitto Seiko Co. Ltd.	18	0.00
	342	0.08	1		
Internet Software and Services			Union Tool Co.	35	0.01
11			Health Care Equipment and Supplies		
	1,424	0.36	4		
	3,431	0.86	Shofu, Inc.	74	0.02
Italy (0.08%)			Home Builders		
Food Products			3		
2			Daisue Construction Co. Ltd.....	27	0.01
	31	0.01	Home Furnishings		
Insurance			1		
36			Fujimak Corp.....	6	0.00
	279	0.07	2		
	310	0.08	Kokuyo Co. Ltd.	42	0.01
Japan (0.99%)			3		
Automobiles			Toa Corp.	20	0.01
11			Machinery		
	115	0.03	1		
6			Nissei ASB Machine Co. Ltd.....	35	0.01
	46	0.01	20		
Banks			Sintokogio Ltd.	157	0.04
4			Personal Products		
	66	0.02	7		
Commercial Services and Supplies			Artnature, Inc.	31	0.01
2			Pharmaceuticals		
	41	0.01	5		
13			Hisamitsu Pharmaceutical Co., Inc.	129	0.03
	224	0.06	26		
Computers and Peripherals			Santen Pharmaceutical Co. Ltd.....	231	0.06
5			3		
	36	0.01	ZERIA Pharmaceutical Co. Ltd.....	43	0.01
4			Telecommunications		
	87	0.02	1		
4			Saxa Holdings, Inc.	13	0.00
	21	0.01			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas			Commercial Services and Supplies		
576			5		
	Bangchak Corp. PCL NVDR.....	650 0.16		Alarm.com Holdings, Inc.....	296 0.07
151			3		
	PTT Exploration & Production PCL NVDR.	571 0.14		Booz Allen Hamilton Holding Corp.....	398 0.10
91			2		
	Thai Oil PCL NVDR.....	135 0.04		Cintas Corp.....	1,455 0.37
Transport			Computers and Peripherals		
363			43		
	Thoresen Thai Agencies PCL NVDR	61 0.01	18		
		<u>1,865 0.47</u>		CrowdStrike Holdings, Inc.....	5,256 1.32
United Arab Emirates (0.08%)			40		
Banks				Dell Technologies, Inc. ..	4,227 1.06
18			9		
	Dubai Islamic Bank PJSC	27 0.01		International Business Machines Corp.	1,609 0.41
38			43		
	Emirates NBD Bank PJSC	164 0.04		NetApp, Inc.	4,211 1.06
24			86		
	National Bank of Ras Al-Khaimah PSC.....	31 0.01		Pure Storage, Inc.	4,154 1.05
Real Estate			6		
39				Qualys, Inc.....	913 0.23
	Emaar Development PJSC	81 0.02	10		
		<u>303 0.08</u>		Zscaler, Inc.	1,864 0.47
United Kingdom (0.04%)			Construction and Engineering		
Banks			1		
11				Comfort Systems USA, Inc.	147 0.04
	Investec PLC.....	69 0.02	5		
Building Products				EMCOR Group, Inc.	1,626 0.41
-			Distributors		
	Norcros PLC.....	1 0.00	2		
Construction and Engineering				WW Grainger, Inc.	2,020 0.51
81			Diversified Financials		
	Costain Group PLC	71 0.02	16		
		<u>141 0.04</u>		Apollo Global Management, Inc.	1,694 0.42
United States (73.60%)			14		
Auto Components				Mastercard, Inc.	6,104 1.54
2			Electrical Equipment		
	Allison Transmission Holdings, Inc.	166 0.04	6		
Beverages				Woodward, Inc.	911 0.23
-			Health Care Providers and Services		
	Coca-Cola Consolidated, Inc.	205 0.05	48		
				Centene Corp.....	3,494 0.88
Biotechnology			4		
56				Molina Healthcare, Inc. .	1,304 0.33
	Exelixis, Inc.	1,225 0.31	Home Builders		
35			3		
	Incyte Corp.....	1,865 0.47		DR Horton, Inc.....	502 0.13
1			8		
	United Therapeutics Corp.....	88 0.02		Lennar Corp.....	1,324 0.33
Building Products			25		
24				M/I Homes, Inc.....	3,220 0.81
	Boise Cascade Co.....	3,373 0.85	1		
1				NVR, Inc.	6,195 1.56
	Lennox International, Inc.....	466 0.12	44		
28				Taylor Morrison Home Corp.	2,505 0.63
	Masco Corp.	2,054 0.51	4		
1				Toll Brothers, Inc.....	477 0.12
	UFP Industries, Inc.....	79 0.02	Household Products		
Chemicals			5		
29				Clorox Co.	736 0.19
	RPM International, Inc..	3,147 0.79	Insurance		
			2		
				Berkshire Hathaway, Inc. (Class B).....	633 0.16
			21		
				Corebridge Financial, Inc.....	554 0.14
			32		
				Marsh & McLennan Cos., Inc.....	6,209 1.57
			9		
				Progressive Corp.	1,720 0.43

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			22	NVIDIA Corp.....	18,409 4.64
7	Airbnb, Inc.....	1,055 0.27	2	QUALCOMM, Inc.	230 0.06
138	Alphabet, Inc. (Class A).....	19,252 4.85	Software		
110	Amazon.com, Inc.	18,391 4.63	4	Altair Engineering, Inc. .	319 0.08
2	Booking Holdings, Inc. .	8,539 2.15	2	Appfolio, Inc.	379 0.09
13	DoorDash, Inc.	1,666 0.42	16	Atlassian Corp.	2,977 0.75
16	Expedia Group, Inc.....	1,999 0.50	41	Box, Inc.	1,082 0.27
2	F5, Inc.....	332 0.08	1	Braze, Inc.....	40 0.01
34	GoDaddy, Inc.....	3,689 0.93	25	Cadence Design Systems, Inc.....	7,330 1.85
27	Meta Platforms, Inc.....	12,105 3.05	3	CommVault Systems, Inc.	256 0.06
113	Pinterest, Inc.....	3,632 0.91	115	Dropbox, Inc.....	2,577 0.65
30	Squarespace, Inc.....	1,014 0.26	10	Duolingo, Inc.....	2,004 0.50
32	Yelp, Inc.....	1,181 0.30	17	Electronic Arts, Inc.....	2,135 0.54
Iron and Steel			13	Manhattan Associates, Inc.	3,108 0.78
26	Reliance, Inc.....	8,002 2.01	24	Microsoft Corp.	9,239 2.33
28	Steel Dynamics, Inc.....	3,914 0.99	33	Palantir Technologies, Inc.	704 0.18
Lodging			10	Pegasystems, Inc.....	583 0.15
12	Hilton Worldwide Holdings, Inc.	2,404 0.61	15	Procore Technologies, Inc.	1,176 0.30
Machinery			13	ServiceNow, Inc.....	9,209 2.32
6	Applied Industrial Technologies, Inc.....	1,112 0.28	13	Veeva Systems, Inc.	2,762 0.70
1	Esab Corp.	127 0.03	2	Workday, Inc.....	498 0.12
Oil and Gas			91	Zoom Video Communications, Inc.....	5,504 1.39
46	Marathon Petroleum Corp.....	8,550 2.15	Telecommunications		
6	PBF Energy, Inc.....	345 0.09	7	Arista Networks, Inc.....	1,959 0.49
51	Valero Energy Corp.....	7,999 2.02	Textile and Apparel		
Personal Products			4	Ralph Lauren Corp.	703 0.18
47	Colgate-Palmolive Co....	3,870 0.98	<u>292,209 73.60</u>		
14	Inter Parfums, Inc.....	1,840 0.46	Total Common Stock...		
Pharmaceuticals			<u>396,004 99.74</u>		
82	Cardinal Health, Inc.	8,518 2.15	Preferred Stock (0.01%) (2023: 0.00%)		
15	McKesson Corp.....	7,518 1.89	Germany (0.01%)		
Retail Trade			Machinery		
14	Beacon Roofing Supply, Inc.	1,253 0.32	-	KSB SE & Co. KGaA ...	46 0.01
4	Domino's Pizza, Inc.	1,840 0.46	Total Preferred Stock ..		
2	FirstCash Holdings, Inc.	197 0.05	<u>46 0.01</u>		
2	Ross Stores, Inc.	282 0.07	Warrants (0.00%) (2023: 0.00%)		
Semiconductor Equipment and Products			Cayman Islands (0.00%)		
15	Applied Materials, Inc...	2,919 0.73	3	MECOM Power & Construction Ltd.....	- 0.00
3	Cirrus Logic, Inc.	287 0.07	Total Transferable Securities		
			<u>396,050 99.75</u>		

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

Schedule of Investments - continued

31 March 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.75%)	396,050	99.75
Other Net Assets (0.25%)	981	0.25
Net Assets	397,031	100.00

Abbreviation used:

ADR - American Depository Receipt

NVDR - Non -Voting Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	98.22
Other assets	1.78
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Amazon.com, Inc.	15,725	Apple, Inc.	(7,432)
Alphabet, Inc. (Class A)	15,288	DR Horton, Inc.	(7,378)
NVIDIA Corp.	11,163	BP PLC ADR	(6,645)
ServiceNow, Inc.	8,560	Cisco Systems, Inc.	(6,121)
DR Horton, Inc.	8,370	Clorox Co.	(5,339)
Cardinal Health, Inc.	7,493	Synopsys, Inc.	(5,128)
Apple, Inc.	7,446	Sherwin-Williams Co.	(4,985)
Clorox Co.	6,910	PulteGroup, Inc.	(4,350)
Marsh & McLennan Cos., Inc.	6,798	Adobe, Inc.	(3,803)
Zoom Video Communications, Inc.	5,805	Baker Hughes Co.	(3,668)
Mastercard, Inc.	5,764	Airbnb, Inc.	(3,643)
NVR, Inc.	5,533	Fortinet, Inc.	(3,594)
Marathon Petroleum Corp.	5,490	Berkshire Hathaway, Inc. (Class B)	(3,544)
ABB Ltd.	5,392	Lennox International, Inc.	(3,417)
Valero Energy Corp.	5,333	Procter & Gamble Co.	(3,376)
MediaTek, Inc.	5,314	ANZ Group Holdings Ltd.	(3,332)
China Construction Bank Corp. (Class H)	5,163	AutoZone, Inc.	(3,122)
Novo Nordisk AS ADR	5,133	Hermes International SCA	(3,081)
Volvo AB	5,113	Ferguson PLC	(3,043)
CrowdStrike Holdings, Inc.	4,863	Marriott International, Inc.	(3,006)
Colgate-Palmolive Co.	4,844		
Applied Materials, Inc.	4,707		
BP PLC ADR	4,689		
Meta Platforms, Inc.	4,436		
Sherwin-Williams Co.	4,358		
Berkshire Hathaway, Inc. (Class B)	4,254		
Booking Holdings, Inc.	4,237		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 17.6 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 5.9 per cent (All returns in GBP).

Market Comment

Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional Central Banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in China, stock selection in India, and a combination of stock selection and an overweight position in Taiwan. Detractors included a combination of stock selection and an underweight position in Mexico, an underweight position in Peru, and an underweight position in Colombia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in information technology, stock selection in industrials, and a combination of stock selection and an overweight position in energy. A combination of stock selection and an overweight position in communication services detracted from active return led by a position in G-bits Network Technology Xiamen.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> GBP '000	<u>31 March 2023</u> GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	185,764	147,551
Cash at bank (Note 3)	1,103	1,929
Debtors:		
Receivable for investments sold	1,137	1,950
Dividends receivable	839	837
	<u>188,843</u>	<u>152,267</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,136)	(1,592)
Distributions payable on income and hybrid accumulation share classes	(130)	(334)
Capital gains tax payable	(1,344)	(176)
Management fees payable	(120)	(95)
Depositary fees payable	(7)	(3)
Sub-custodian fees payable	(46)	(19)
Administration fees payable	(15)	(5)
Audit fees payable	(11)	(11)
Other fees payable	(2)	(2)
	<u>(2,811)</u>	<u>(2,237)</u>
Net assets attributable to redeemable participating shareholders	<u><u>186,032</u></u>	<u><u>150,030</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	GBP '000	GBP '000
Income		
Dividends.....	7,121	8,698
Other income	45	44
	<u>7,166</u>	<u>8,742</u>
Net gain (loss) on investment activities (Note 5)	<u>23,431</u>	<u>(15,365)</u>
Total investment income (expense)	<u>30,597</u>	<u>(6,623)</u>
Expenses		
Management fees (Note 6)	(1,220)	(997)
Depository fees (Note 7).....	(19)	(16)
Sub-custodian fees (Note 7)	(130)	(108)
Administration and transfer agency fees (Note 7).....	(83)	(65)
Audit fees (Note 7)	(11)	(11)
Professional fees.....	(7)	(7)
Other fees.....	(39)	(26)
Total operating expenses	<u>(1,509)</u>	<u>(1,230)</u>
Net income (expense)	29,088	(7,853)
Finance costs		
Distributions (Note 9).....	<u>(887)</u>	<u>(1,465)</u>
Profit (loss) for the financial year before taxation	28,201	(9,318)
Taxation (Note 10)		
Capital gains tax	(1,754)	587
Withholding tax	<u>(862)</u>	<u>(898)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>25,585</u></u>	<u><u>(9,629)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	GBP '000	GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	25,585	(9,629)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	758	1,130
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>9,659</u>	<u>754</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	36,002	(7,745)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>150,030</u>	<u>157,775</u>
End of financial year	<u><u>186,032</u></u>	<u><u>150,030</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (99.86%)			Water Utilities		
(2023: 98.35%)			12 Cia de Saneamento de		
Common Stock (95.68%) (2023: 94.46%)			Minas Gerais Copasa		
Bermuda (0.11%)			MG.....		
Auto Components			42 0.02		
2 China Yuchai			<u>2,604 1.40</u>		
International Ltd.....			Cayman Islands (12.23%)		
13 0.01			Banks		
Automobiles			8 NU Holdings Ltd.		
96 Brilliance China			72 0.04		
Automotive Holdings			Beverages		
Ltd.			30 Uni-President China		
52 0.03			Holdings Ltd.....		
Banks			17 0.01		
- Credicorp Ltd.			Building Products		
24 0.01			20 Global Lighting		
Beverages			Technologies, Inc.....		
78 China Foods Ltd.			25 0.01		
23 0.01			Chemicals		
Commercial Services and Supplies			16 Kingboard Holdings		
44 COSCO SHIPPING			Ltd.		
Ports Ltd.			26 0.01		
19 0.01			Commercial Services and Supplies		
Oil and Gas			72 New Oriental Education		
30 Kunlun Energy Co.			& Technology Group,		
Ltd.			Inc.		
20 0.01			498 0.27		
Retail Trade			58 TAL Education Group		
666 Pou Sheng International			ADR.....		
Holdings Ltd.....			522 0.28		
45 0.03			Diversified Financials		
<u>196 0.11</u>			45 Lufax Holding Ltd.		
Brazil (1.40%)			ADR.....		
Diversified Financials			150 0.08		
12 Valid Solucoes e			Electrical Equipment		
Servicos de Seguranca			24 AAC Technologies		
em Meios de Pagamento			Holdings, Inc.		
e Identificacao SA			64 0.03		
36 0.02			20 General Interface		
Electric Utilities			Solution Holding Ltd....		
462 Cia Energetica de Minas			29 0.02		
Gerais ADR			Home Furnishings		
903 0.48			494 TCL Electronics		
Internet Software and Services			Holdings Ltd.....		
18 C&A Modas SA			141 0.08		
30 0.02			Household Products		
Iron and Steel			77 Goodbaby International		
212 CSN Mineracao SA			Holdings Ltd.....		
178 0.10			5 0.00		
Oil and Gas			Internet Software and Services		
188 Ultrapar Participacoes			364 Alibaba Group Holding		
SA			Ltd.		
847 0.46			2,588 1.39		
129 Vibra Energia SA.....			59 Autohome, Inc. ADR.....		
510 0.27			1,230 0.66		
Real Estate			91 Baidu, Inc.		
27 Plano & Plano			942 0.51		
Desenvolvimento			15 Hello Group, Inc. ADR..		
Imobiliario SA.....			75 0.04		
58 0.03			5 JOYY, Inc. ADR		
			129 0.07		
			69 Kuaishou Technology		
			341 0.18		
			20 PDD Holdings, Inc.		
			ADR.....		
			1,809 0.97		

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
222	Tencent Holdings Ltd. ...	6,830	3.67				
34	Tongcheng Travel Holdings Ltd.....	70	0.04	3,391	Cia Sud Americana de Vapores SA.....	202	0.11
28	Tongdao Liepin Group ..	9	0.01			230	0.12
124	Vipshop Holdings Ltd. ADR.....	1,619	0.87				
34	Weibo Corp. ADR	243	0.13				
	Paper and Forest Products						
982	Changgang Dunxin Enterprise Co. Ltd.	-	0.00				
	Real Estate						
98	Zhongliang Holdings Group Co. Ltd.....	2	0.00	11,502	Agricultural Bank of China Ltd. (Class H).....	3,839	2.06
	Retail Trade			2,459	Bank of China Ltd. (Class H).....	803	0.43
53	361 Degrees International Ltd.....	25	0.01	1,954	Bank of Communications Co. Ltd. (Class H).....	1,016	0.55
112	Bosideng International Holdings Ltd.....	44	0.02	11,717	China Construction Bank Corp. (Class H)	5,594	3.01
213	China Harmony Auto Holding Ltd.	13	0.01	109	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	341	0.18
24	Gourmet Master Co. Ltd.	55	0.03	638	China Minsheng Banking Corp. Ltd. (Class H).....	175	0.09
1,648	Grand Baoxin Auto Group Ltd.	30	0.02	601	Chongqing Rural Commercial Bank Co. Ltd.	197	0.11
2	Grand Ocean Retail Group Ltd.	-	0.00	9,655	Industrial & Commercial Bank of China Ltd. (Class H).....	3,848	2.07
	Semiconductor Equipment and Products						
29	Parade Technologies Ltd.	660	0.36				
14	Silicon Motion Technology Corp. ADR.	876	0.47				
	Software						
11	Cheetah Mobile, Inc. ADR.....	27	0.02	73	HUANLEJIA Food Group Co. Ltd.....	124	0.07
8	DouYu International Holdings Ltd. ADR.....	44	0.02				
227	IGG, Inc.....	76	0.04	50	Leedarson IoT Technology, Inc.....	96	0.05
113	Kingsoft Corp. Ltd.	274	0.15	150	Oppl Lighting Co. Ltd.	263	0.14
50	NetDragon Websoft Holdings Ltd.....	55	0.03	59	Solareast Holdings Co. Ltd.	33	0.02
111	NetEase, Inc.....	1,831	0.98				
34	VTEX	216	0.12				
	Telecommunications						
717	Xiaomi Corp.....	1,083	0.58	76	Goldcard Smart Group Co. Ltd.....	106	0.06
	Textile and Apparel			165	Shandong New Beiyang Information Technology Co. Ltd.....	118	0.06
65	Cabbeen Fashion Ltd.	6	0.00	14	Willfar Information Technology Co. Ltd.	52	0.03
		<u>22,751</u>	<u>12.23</u>				
	Chile (0.12%)						
	Electric Utilities						
598	Enel Chile SA.....	28	0.01				

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Construction and Engineering			Insurance		
28		0.01	184		
50				255	0.14
	23	0.01	Internet Software and Services		
Containers and Packaging			33		
21				125	0.07
	38	0.02	Media		
Electrical Equipment			57		
174				82	0.04
	175	0.09	247		
703				219	0.12
	384	0.21	180		
Gas Utilities					
154				303	0.16
	224	0.12	799		
Health Care Equipment and Supplies				959	0.52
34			Metals and Mining		
	123	0.06	117		
40				362	0.19
	49	0.03	Oil and Gas		
22			16		
	143	0.08		47	0.03
29			Oil and Gas Services		
	136	0.07	38		
Home Furnishings				17	0.01
453			Personal Products		
	453	0.24	24		
392				43	0.02
	412	0.22	17		
56				74	0.04
	138	0.07	Pharmaceuticals		
18			19		
	27	0.01		31	0.02
104			236		
	67	0.04		442	0.24
293			17		
	226	0.12		45	0.02
86			Real Estate		
	85	0.05	26		
16				63	0.03
	102	0.06	Retail Trade		
9			63		
	25	0.01		95	0.05
Hotels, Restaurants and Leisure					
815					
	550	0.30			
Household Products					
37					
	44	0.02			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
247	Chengdu Hongqi Chain Co. Ltd.....	128	0.07				
1,233	Zhejiang Semir Garment Co. Ltd.....	721	0.39				
	Software						
607	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,171	0.63				
21	G-bits Network Technology Xiamen Co. Ltd.	455	0.24				
350	Kingnet Network Co. Ltd.	429	0.23				
364	Perfect World Co. Ltd....	425	0.23				
	Telecommunications						
91	Shenzhen Aisidi Co. Ltd.	114	0.06				
	Textile and Apparel						
717	Baoxiniao Holding Co. Ltd.	455	0.25				
51	Zhejiang Xiniao Textiles, Inc.....	39	0.02				
	Transport						
251	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	209	0.11				
37	Hichain Logistics Co. Ltd.	73	0.04				
		<u>28,162</u>	<u>15.14</u>				
	Cyprus (0.00%)						
	Internet Software and Services						
23	HeadHunter Group PLC ADR.....	-	0.00				
	Real Estate						
29	Etalon Group PLC GDR.....	-	0.00				
		<u>-</u>	<u>0.00</u>				
	Czech Republic (0.06%)						
	Banks						
4	Komerční Banka AS.....	120	0.06				
	Greece (0.28%)						
	Banks						
6	National Bank of Greece SA.....	35	0.02				
	Distributors						
21	Fourlis Holdings SA.....	77	0.04				
	Oil and Gas						
9	HELLENiQ ENERGY Holdings SA	67	0.04				
15	Motor Oil Hellas Corinth Refineries SA ...	344	0.18				
		<u>523</u>	<u>0.28</u>				
	Hong Kong (2.10%)						
	Automobiles						
950	Sinotruk Hong Kong Ltd.	1,847	0.99				
	Computers and Peripherals						
2,080	Lenovo Group Ltd.	1,908	1.02				
	Electrical Equipment						
25	BYD Electronic International Co. Ltd.	71	0.04				
	Insurance						
122	China Taiping Insurance Holdings Co. Ltd.	85	0.05				
	Textile and Apparel						
486	CECEP COSTIN New Materials Group Ltd.	-	0.00				
		<u>3,911</u>	<u>2.10</u>				
	Hungary (0.40%)						
	Banks						
9	OTP Bank Nyrt.....	322	0.18				
	Oil and Gas						
50	MOL Hungarian Oil & Gas PLC	320	0.17				
	Pharmaceuticals						
3	Richter Gedeon Nyrt	53	0.03				
	Telecommunications						
20	Magyar Telekom Telecommunications PLC.....	40	0.02				
		<u>735</u>	<u>0.40</u>				
	India (15.61%)						
	Auto Components						
8	Gulf Oil Lubricants India Ltd.	69	0.04				
105	KPIT Technologies Ltd..	1,482	0.79				
	Automobiles						
1	Force Motors Ltd.	40	0.02				
	Banks						
50	DCB Bank Ltd.....	58	0.03				
99	Karur Vysya Bank Ltd...	172	0.09				

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Beverages			22		
3			Indiabulls Housing Finance Ltd.....	36	0.02
	40	0.02	82		
			Indiabulls Housing Finance Ltd. (Partly Paid).....	65	0.03
Biotechnology			129		
7			Manappuram Finance Ltd.	212	0.11
	41	0.02	8		
Building Products			Motilal Oswal Financial Services Ltd.....	122	0.07
-			1		
	2	0.00	Multi Commodity Exchange of India Ltd. ..	19	0.01
5			59		
	26	0.02	Paisalo Digital Ltd.....	33	0.02
Chemicals			292		
4			Power Finance Corp. Ltd. (Voting rights).....	1,086	0.58
	25	0.01	261		
7			REC Ltd.....	1,121	0.60
	13	0.01	12		
Commercial Services and Supplies			Repeco Home Finance Ltd.	45	0.02
67			35		
	135	0.07	SMC Global Securities Ltd.	42	0.02
Computers and Peripherals			12		
9			VLS Finance Ltd.	28	0.02
	66	0.04	Electric Utilities		
11			59		
	132	0.07	Gujarat Industries Power Co. Ltd.	91	0.05
1			9		
	20	0.01	Mahanagar Gas Ltd.	116	0.06
27			76		
	297	0.16	Power Grid Corp. of India Ltd.	202	0.11
13			Electrical Equipment		
	492	0.26	2		
11			Apar Industries Ltd.....	144	0.08
	389	0.21	2		
Construction and Engineering			Shilchar Technologies Ltd.	54	0.03
16			2		
	25	0.01	Voltamp Transformers Ltd.	175	0.09
10			Energy Equipment and Services		
	179	0.10	3		
29			Techno Electric & Engineering Co. Ltd.	22	0.01
	89	0.05	Entertainment		
64			5		
	382	0.21	MPS Ltd.	71	0.04
14			Gas Utilities		
	175	0.09	443		
7			GAIL India Ltd.....	766	0.41
	19	0.01	51		
Distributors			Gujarat State Petronet Ltd.	171	0.09
22			50		
	-	0.00	Indraprastha Gas Ltd.	204	0.11
Diversified Financials			Holding Companies - Diversified Operations		
5			33		
	163	0.09	DCM Shriram Industries Ltd.....	58	0.03
6			Home Builders		
	179	0.10	4		
9			Kolte-Patil Developers Ltd.	19	0.01
	225	0.12			
4					
	124	0.07			
27					
	31	0.02			

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Insurance			Software		
47			5	82	0.04
				<u>3,807</u>	<u>2.05</u>
	28	0.02			
Metals and Mining			Qatar (0.18%)		
91			Distributors		
			54		
	40	0.02		19	0.01
Miscellaneous Manufacturers			Oil and Gas		
79			455		
	22	0.01		266	0.14
Oil and Gas Services			Telecommunications		
821			56	21	0.01
	336	0.18	Transport		
Real Estate			54	38	0.02
64				<u>344</u>	<u>0.18</u>
	20	0.01	Russia (0.00%)		
Retail Trade			Banks		
41			130		
	23	0.01		-	0.00
Telecommunications			14		
118				-	0.00
	119	0.06	Iron and Steel		
	<u>1,152</u>	<u>0.62</u>	22		
Mexico (0.00%)			Telecommunications		
Building Products			9		
1				-	0.00
	-	0.00	Saudi Arabia (4.26%)		
Philippines (0.02%)			Banks		
Electric Utilities			120	751	0.40
78			128	1,053	0.57
	5	0.00	Building Products		
Real Estate			27	273	0.15
1,226			Computers and Peripherals		
	33	0.02	11	2,335	1.25
	<u>38</u>	<u>0.02</u>	Electrical Equipment		
Poland (2.05%)			208		
Banks				195	0.11
2			19	392	0.21
	46	0.03	Food Products		
35			8	180	0.10
	1,254	0.67	48	344	0.18
Chemicals			Holding Companies - Diversified		
-			Operations		
	3	0.00	8	311	0.17
Electric Utilities					
32					
	46	0.03			
Home Builders					
1					
	30	0.02			
Hotels, Restaurants and Leisure					
3					
	40	0.02			
Insurance					
230					
	2,230	1.20			
Paper and Forest Products					
18					
	76	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

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
Hotels, Restaurants and Leisure			Chemicals				
2	Leejam Sports Co. JSC..	106	0.06	7	Nan Pao Resins Chemical Co. Ltd.	54	0.03
Insurance			Computers and Peripherals				
5	Al-Etihad Cooperative Insurance Co.	27	0.01	65	Acer, Inc.	75	0.04
4	Gulf Insurance Group	31	0.02	97	AmTRAN Technology Co. Ltd.	34	0.02
Pharmaceuticals			5	Argosy Research, Inc.	22	0.01	
414	Saudi Chemical Co. Holding.	611	0.33	219	Asustek Computer, Inc. .	2,294	1.23
Real Estate			1,048	Compal Electronics, Inc.	993	0.53	
41	Arabian Centres Co. Ltd.	219	0.12	4	Ennoconn Corp.	34	0.02
250	Dar Al Arkan Real Estate Development Co.	728	0.39	27	Nexcom International Co. Ltd.	34	0.02
1	Enma Al-Rawabi Co.	5	0.00	8	Sunrex Technology Corp.	13	0.01
Retail Trade			22	Wistron Corp.	66	0.04	
2	Al-Dawaa Medical Services Co.	41	0.02	Construction and Engineering			
Telecommunications			11	Acter Group Corp. Ltd. .	55	0.03	
29	Etihad Etisalat Co.	320	0.17	117	Chien Kuo Construction Co. Ltd.	66	0.04
		7,922	4.26	47	L&K Engineering Co. Ltd.	264	0.14
South Africa (1.53%)			Distributors				
Auto Components			25	Trigold Holdings Ltd.	15	0.01	
3	Hudaco Industries Ltd. ..	19	0.01	Electrical Equipment			
Banks			44	Azurewave Technologies, Inc.	56	0.03	
55	FirstRand Ltd.	142	0.08	42	Cheng Uei Precision Industry Co. Ltd.	48	0.03
25	Standard Bank Group Ltd.	192	0.10	76	Chicony Electronics Co. Ltd.	416	0.22
Chemicals			31	Compeq Manufacturing Co. Ltd.	60	0.03	
125	Omnia Holdings Ltd.	309	0.17	117	Coretronic Corp.	226	0.12
Diversified Financials			29	CviLux Corp.	33	0.02	
38	Investec Ltd.	196	0.11	60	Darfon Electronics Corp.	92	0.05
5	Ninety One Ltd.	9	0.00	39	eGalax_eMPIA Technology, Inc.	50	0.03
116	Old Mutual Ltd.	57	0.03	37	FSP Technology, Inc.	52	0.03
418	Sanlam Ltd.	1,213	0.65	21	Good Will Instrument Co. Ltd.	21	0.01
Iron and Steel			1,051	Hon Hai Precision Industry Co. Ltd.	4,042	2.17	
33	Kumba Iron Ore Ltd.	645	0.35	20	Jetway Information Co. Ltd.	24	0.01
Metals and Mining			103	Micro-Star International Co. Ltd.	425	0.23	
7	Exxaro Resources Ltd. ..	48	0.02	222	Pegatron Corp.	548	0.29
Miscellaneous Manufacturers			38	Pixart Imaging, Inc.	145	0.08	
6	AECI Ltd.	24	0.01				
		2,854	1.53				
Taiwan (21.00%)							
Airlines							
613	Eva Airways Corp.	479	0.26				
Building Products							
61	Globe Union Industrial Corp.	26	0.01				

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Metals and Mining			717	Emirates NBD Bank PJSC	
170	Banpu PCL NVDR.....	20 0.01		2,673	1.44
Oil and Gas			37	Sharjah Islamic Bank.....	
418	Bangchak Corp. PCL NVDR.....	404 0.22		18	0.01
326	PTT Exploration & Production PCL NVDR.	1,055 0.56	Building Products		
1,199	PTT PCL NVDR	871 0.47	31	Ras Al Khaimah Ceramics.....	
389	Susco PCL NVDR.....	36 0.02		19	0.01
478	Thai Oil PCL NVDR.....	609 0.33	Commercial Services and Supplies		
Retail Trade			211	Salik Co. PJSC	
26	MK Restaurants Group PCL NVDR	20 0.01		Construction and Engineering	
Textile and Apparel			3	Orascom Construction PLC.....	
91	MC Group PCL NVDR.	26 0.01		14	0.01
Transport			Other Finance		
270	Thoresen Thai Agencies PCL NVDR	39 0.02	52	Al Waha Capital PJSC...	
		<u>4,727</u>		19	0.01
		<u>2.54</u>	Real Estate		
Turkey (0.67%)			304	Deyaar Development PJSC	
Food Products			143	Emaar Development PJSC	
15	AG Anadolu Grubu Holding AS	97 0.05	637	Emaar Properties PJSC..	
7	Migros Ticaret AS	74 0.04	485	RAK Properties PJSC....	
35	Sok Marketler Ticaret AS.....	49 0.03		<u>137</u>	<u>0.07</u>
Insurance				<u>4,984</u>	<u>2.68</u>
53	Agesa Hayat ve Emeklilik AS	93 0.05	United States (0.20%)		
Oil and Gas			Retail Trade		
78	Turkiye Petrol Rafinerileri AS	338 0.18	12	Yum China Holdings, Inc.	
Retail Trade				<u>370</u>	<u>0.20</u>
72	Teknosa Ic Ve Dis Ticaret AS.....	70 0.04	Virgin Islands, British (0.01%)		
Telecommunications			Real Estate		
276	Turk Telekomunikasyon AS.....	209 0.11	35	C&D Property Management Group Co. Ltd.	
184	Turkcell Iletisim Hizmetleri AS	<u>307</u>		<u>11</u>	<u>0.01</u>
		<u>0.17</u>	Total Common Stock ...		
		<u>1,237</u>		<u>177,998</u>	<u>95.68</u>
		<u>0.67</u>	Preferred Stock (4.18%) (2023: 3.89%)		
United Arab Emirates (2.68%)			Brazil (4.16%)		
Airlines			Auto Components		
575	Air Arabia PJSC	343 0.18	42	Marcopolo SA	
Banks				51	0.03
71	Abu Dhabi Islamic Bank PJSC	168 0.09	Banks		
			11	Banco do Estado do Rio Grande do Sul SA.....	
				23	0.01
			Electric Utilities		
			355	Cia Energetica de Minas Gerais.....	
				705	0.38
			Iron and Steel		
			287	Gerdau SA	
			1,310	Usinas Siderurgicas de Minas Gerais SA Usiminas.....	
				1,008	0.54
				2,073	1.12

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2024

Number of Shares '000		Fair Value GBP '000	Fund %
Oil and Gas			
616	Petroleo Brasileiro SA (Non-voting rights).....	3,638	1.95
Water Utilities			
282	Cia De Sanena Do Parana	235	0.13
		<u>7,733</u>	<u>4.16</u>
Korea, Republic of (0.02%)			
Transport			
1	CJ Corp. (Non-voting rights).....	33	0.02
	Total Preferred Stock ..	<u>7,766</u>	<u>4.18</u>
	Total Transferable Securities	<u>185,764</u>	<u>99.86</u>

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.86%).....	185,764	99.86
Other Net Assets (0.14%)	<u>268</u>	<u>0.14</u>
Net Assets	<u><u>186,032</u></u>	<u><u>100.00</u></u>

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.32
Transferable securities dealt in on another regulated market.....	0.05
Other assets	<u>1.63</u>
	<u><u>100.00</u></u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>GBP '000</u>
Taiwan Semiconductor Manufacturing Co. Ltd.	3,071	PetroChina Co. Ltd.	(2,923)
Industrial & Commercial Bank of China Ltd. (Class H)	2,732	Kia Corp.	(2,542)
MediaTek, Inc.	2,656	Ping An Insurance Group Co. of China Ltd. (Class H)	(2,170)
China Construction Bank Corp. (Class H)	2,651	Hanwha Aerospace Co. Ltd.	(2,058)
Emirates NBD Bank PJSC	2,427	M31 Technology Corp.	(1,879)
Tencent Holdings Ltd.	2,403	Trip.com Group Ltd. ADR	(1,724)
Oil & Natural Gas Corp. Ltd.	2,395	Industrial & Commercial Bank of China Ltd. (Class H)	(1,618)
PDD Holdings, Inc. ADR	2,379	Turkiye Petrol Rafinerileri AS	(1,521)
Usinas Siderurgicas de Minas Gerais SA Usiminas	2,179	Sahara International Petrochemical Co.	(1,433)
Asustek Computer, Inc.	2,049	JBS SA	(1,430)
Indian Oil Corp. Ltd.	1,976	Alibaba Group Holding Ltd.	(1,382)
Kia Corp.	1,929	Global Unichip Corp.	(1,365)
Agricultural Bank of China Ltd. (Class H)	1,876	China Oilfield Services Ltd.	(1,341)
NetEase, Inc.	1,630	Fomento Economico Mexicano SAB de CV ADR	(1,280)
Xiaomi Corp.	1,499	Saudi Basic Industries Corp.	(1,267)
Baidu, Inc.	1,350	PDD Holdings, Inc. ADR	(1,264)
Turkiye Petrol Rafinerileri AS	1,325	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,202)
Evergreen Marine Corp. Taiwan Ltd.	1,315	Quanta Computer, Inc.	(1,161)
Alibaba Group Holding Ltd.	1,265	Saudi Telecom Co.	(1,153)
Lite-On Technology Corp.	1,246	PICC Property & Casualty Co. Ltd.	(1,117)

* 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.

Principal Money Manager's Report

Acadian Global Managed Volatility Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund was in the securities of companies that exhibit socially responsible characteristics. The Fund would exclude companies that violate the UN Global Compact.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024* EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	1,092,704
Cash at bank (Note 3)	83	6,340
Debtors:		
Receivable on fund shares issued	-	49
Dividends receivable	243	3,509
	<u>326</u>	<u>1,102,602</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(311)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(287)	(26)
Management fees payable	-	(667)
Depositary fees payable	(2)	(19)
Sub-custodian fees payable	-	(13)
Administration fees payable	(7)	(34)
Audit fees payable	(19)	(18)
Other fees payable	(11)	(8)
	<u>(326)</u>	<u>(1,096)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>1,101,506</u>

* The Fund ceased trading on 1 June 2023.

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Income		
Dividends.....	3,753	28,879
Interest income	18	-
	<u>3,771</u>	<u>28,879</u>
Net gain (loss) on investment activities (Note 5)	<u>8,557</u>	<u>(49,895)</u>
Total investment income (expense)	<u>12,328</u>	<u>(21,016)</u>
Expenses		
Management fees (Note 6)	(1,415)	(8,083)
Depository fees (Note 7).....	(22)	(119)
Sub-custodian fees (Note 7)	(16)	(83)
Administration and transfer agency fees (Note 7).....	(95)	(293)
Audit fees (Note 7)	(19)	(18)
Professional fees.....	(9)	(20)
Other fees.....	(55)	(141)
Total operating expenses	<u>(1,631)</u>	<u>(8,757)</u>
Net income (expense)	10,697	(29,773)
Finance costs		
Distributions (Note 9).....	-	(14,738)
Profit (loss) for the financial year before taxation	10,697	(44,511)
Taxation (Note 10)		
Withholding tax	(941)	(5,585)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>9,756</u>	<u>(50,096)</u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR '000	2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,756	(50,096)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	14,738
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(1,111,262)</u>	<u>29,024</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(1,101,506)	(6,334)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,101,506</u>	<u>1,107,840</u>
End of financial year	<u>-</u>	<u>1,101,506</u>

* The Fund ceased trading on 1 June 2023.

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Motorola Solutions, Inc.	9,620	Travelers Cos., Inc.	(11,197)
Republic Services, Inc.	9,489	DTE Energy Co.	(5,865)
Electronic Arts, Inc.	9,164	Aflac, Inc.	(5,067)
DSM-Firmenich AG	8,520	Japan Post Holdings Co. Ltd.	(5,002)
Essity AB	6,537	Reckitt Benckiser Group PLC	(4,387)
Aon PLC	6,012	AbbVie, Inc.	(4,221)
Costco Wholesale Corp.	5,753	Service Corp. International	(4,163)
Keurig Dr Pepper, Inc.	5,734	Koninklijke Ahold Delhaize NV	(3,509)
Cardinal Health, Inc.	5,689	Crane NXT Co.	(3,206)
eBay, Inc.	5,563	Shell PLC	(2,753)
Tesco PLC	4,426	Takeda Pharmaceutical Co. Ltd.	(2,633)
Nice Ltd.	3,342	Jeronimo Martins SGPS SA	(2,559)
Novo Nordisk AS	3,300	Oversea-Chinese Banking Corp. Ltd.	(2,282)
SoftBank Corp.	3,286	Lamb Weston Holdings, Inc.	(2,242)
Carlsberg AS	3,269	Axfood AB	(2,156)
Microsoft Corp.	2,650	MP Materials Corp.	(2,028)
Illinois Tool Works, Inc.	2,590	Essity AB	(1,998)
Elisa OYJ	2,558	HF Sinclair Corp.	(1,981)
Telenor ASA	2,503	Hormel Foods Corp.	(1,956)
Conagra Brands, Inc.	2,384	Ashland, Inc.	(1,785)
Iberdrola SA	2,359	Telstra Group Ltd.	(1,516)
Donaldson Co., Inc.	2,316	Sanofi SA	(1,484)
Dolby Laboratories, Inc.	2,306	RPM International, Inc.	(1,469)
Edenred SE	2,301	Sonoco Products Co.	(1,464)
CK Hutchison Holdings Ltd.	2,299	Air Liquide SA	(1,463)
Eiffage SA	2,297	Nippon Telegraph & Telephone Corp.	(1,424)
Inter Parfums, Inc.	2,226	Ecolab, Inc.	(1,381)
F5, Inc.	2,114	Sherwin-Williams Co.	(1,296)
Apple, Inc.	2,075	Landstar System, Inc.	(1,271)
		Lincoln Electric Holdings, Inc.	(1,218)
		Barry Callebaut AG	(1,209)
		Merck & Co., Inc.	(1,161)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate socially responsible investing (SRI) norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 25.9 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 25.8 per cent (All returns in EUR).

Market Comment

Global equities ended Q1 on a strong note, up 10.1%, buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China's real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, all major Central Banks maintained their interest rates unchanged while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks, on a weak yen and the Bank of Japan's (BoJ's) surprising reversal of its negative monetary policy stance. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank said it would continue its quantitative easing policy. Among the major markets, China's performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and slowing factory output continued. Nonetheless, the government's recent stimulus measures to shore up the country's ailing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging market gains.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in the United States, a combination of stock selection and an overweight position in Sweden, and a combination of stock selection and an overweight position in Spain. Detractors included an opportunistic exposure to China, stock selection in the United Kingdom, and stock selection in Germany.

From a sector perspective, key sources of positive active return included stock selection in consumer discretionary, a combination of stock selection and an overweight position in health care, and a combination of stock selection and an underweight position in consumer staples. Detractors included a combination of stock selection and an overweight position in industrials, a combination of stock selection and an underweight position in financials, and stock selection in information technology.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited
May 2024

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	204,347	89,968
Cash at bank (Note 3)	1,973	671
Debtors:		
Receivable on fund shares issued	372	93
Dividends receivable	238	215
	<u>206,930</u>	<u>90,947</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,017)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(58)
Capital gains tax payable	(54)	-
Management fees payable	(83)	(43)
Depositary fees payable	(12)	(2)
Sub-custodian fees payable	(9)	(3)
Administration fees payable	(16)	(3)
Audit fees payable	(12)	(12)
	<u>(2,203)</u>	<u>(121)</u>
Net assets attributable to redeemable participating shareholders	<u><u>204,727</u></u>	<u><u>90,826</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Income		
Dividends.....	2,417	2,364
Net gain (loss) on investment activities (Note 5)	<u>37,440</u>	<u>(4,689)</u>
Total investment income (expense)	<u>39,857</u>	<u>(2,325)</u>
Expenses		
Management fees (Note 6)	(742)	(495)
Depository fees (Note 7).....	(28)	(11)
Sub-custodian fees (Note 7)	(27)	(26)
Administration and transfer agency fees (Note 7).....	(69)	(45)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(8)	(5)
Other fees.....	<u>(43)</u>	<u>(23)</u>
Total operating expenses	<u>(929)</u>	<u>(617)</u>
Net income (expense)	38,928	(2,942)
Finance costs		
Distributions (Note 9).....	<u>(1,105)</u>	<u>(1,351)</u>
Profit (loss) for the financial year before taxation	37,823	(4,293)
Taxation (Note 10)		
Capital gains tax	(59)	-
Withholding tax	<u>(429)</u>	<u>(393)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>37,335</u></u>	<u><u>(4,686)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	37,335	(4,686)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,105	1,351
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>75,461</u>	<u>420</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	113,901	(2,915)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>90,826</u>	<u>93,741</u>
End of financial year	<u><u>204,727</u></u>	<u><u>90,826</u></u>

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.61%) (2023: 99.06%)			Internet Software and Services		
Common Stock (99.31%) (2023: 98.56%)			7	Hello Group, Inc. ADR..	39 0.02
Australia (0.16%)			6	Sohu.com Ltd. ADR.....	62 0.03
Advertising			8	Vipshop Holdings Ltd. ADR.....	125 0.06
35	Enero Group Ltd.....	38 0.02	Machinery		
Building Products			13	Precision Tsugami China Corp. Ltd.....	14 0.00
12	Boral Ltd.....	44 0.02	5	Top Bright Holding Co. Ltd.	16 0.01
Construction and Engineering			Metals and Mining		
19	GR Engineering Services Ltd.....	26 0.01	59	Xin Point Holdings Ltd.	22 0.01
45	Wagners Holding Co. Ltd.	27 0.01	Semiconductor Equipment and Products		
Metals and Mining			4	Silicon Motion Technology Corp. ADR.	314 0.15
341	Base Resources Ltd.	24 0.01	Telecommunications		
32	Perenti Ltd.	19 0.01	88	Ten Pao Group Holdings Ltd.....	13 0.01
Oil and Gas					740 0.36
1,215	Cooper Energy Ltd.	161 0.08	China (3.02%)		
		339 0.16	Banks		
Austria (0.02%)			2,275	Agricultural Bank of China Ltd. (Class H).....	888 0.43
Electrical Equipment			3,865	China Construction Bank Corp. (Class H)	2,158 1.06
9	Zumtobel Group AG.....	50 0.02	1,484	China Minsheng Banking Corp. Ltd. (Class H).....	476 0.23
Belgium (0.02%)			631	Industrial & Commercial Bank of China Ltd. (Class H).....	294 0.14
Textile and Apparel			Beverages		
1	Van de Velde NV	34 0.02	24	HUANLEJIA Food Group Co. Ltd.....	47 0.02
Bermuda (0.04%)			Electrical Equipment		
Construction and Engineering			222	Shenzhen Laibao Hi- tech Co. Ltd.	261 0.13
15	Wai Kee Holdings Ltd. ..	2 0.00	Machinery		
Diversified Financials			128	Canny Elevator Co. Ltd.	117 0.06
33	G-Resources Group Ltd.	9 0.01	6	CRCC High-Tech Equipment Corp. Ltd.....	1 0.00
Oil and Gas Services			Media		
5	Odfjell Technology Ltd..	29 0.01	232	Shandong Publishing & Media Co. Ltd.....	326 0.16
Other Finance			Oil and Gas		
12	Hotung Investment Holdings Ltd.....	12 0.01	90	Jiangxi Jovo Energy Co. Ltd.	306 0.15
Real Estate					
187	Midland Holdings Ltd. ..	22 0.01			
		74 0.04			
Brazil (0.02%)					
Electric Utilities					
21	Cia Energetica de Minas Gerais ADR	48 0.02			
Cayman Islands (0.36%)					
Diversified Financials					
6	X Financial ADR.....	21 0.01			
Electrical Equipment					
44	Ventec International Group Co. Ltd.....	114 0.06			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas Services			Software		
457			1		
				19	0.01
				2,328	1.14
225			Greece (0.06%)		
			Oil and Gas		
			4		
				117	0.06
Software			Hong Kong (0.01%)		
191			Computers and Peripherals		
			82		
				14	0.01
8			Media		
			162		
				7	0.00
Transport				21	0.01
329			India (0.94%)		
			Construction and Engineering		
			2		
				26	0.01
			Electric Utilities		
			63		
				195	0.10
			Miscellaneous Manufacturers		
			7		
				71	0.04
			Oil and Gas		
			516		
				964	0.47
			273		
				662	0.32
				1,918	0.94
			Indonesia (0.07%)		
			Insurance		
			407		
				28	0.01
			Oil and Gas		
			585		
				49	0.03
			Real Estate		
			3,113		
				29	0.01
			4,992		
				37	0.02
				143	0.07
			Ireland (1.99%)		
			Building Products		
			79		
				2,920	1.43
			Commercial Services and Supplies		
			7		
				574	0.28
			Germany (1.14%)		
			Internet Software and Services		
			1		
				11	0.01
			Media		
			2		
				10	0.00
			Miscellaneous Manufacturers		
			2		
				44	0.02
			13		
				2,244	1.10

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

Schedule of Investments - continued

31 March 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		
2	Willis Towers Watson PLC.....	584	1	Techno Medica Co. Ltd.	0.28
		4,078			0.01
		1.99	Health Care Providers and Services		
Israel (1.12%)			3	FALCO HOLDINGS Co. Ltd.....	0.02
Agriculture			Machinery		
1	Amir Marketing & Investments in Agriculture Ltd.	6	7	MIMAKI ENGINEERING Co. Ltd.	0.03
		0.00	Media		
Computers and Peripherals			2	Tv Tokyo Holdings Corp.....	0.02
8	Check Point Software Technologies Ltd.	1,170	Metals and Mining		
-	CyberArk Software Ltd.	23	1	Marufuji Sheet Piling Co. Ltd.....	0.01
		0.01	Office Electronics		
Electrical Equipment			25	Ricoh Co. Ltd.	0.10
140	Sarine Technologies Ltd.	25	Pharmaceuticals		
		0.01	4	Hisamitsu Pharmaceutical Co., Inc.....	0.05
Internet Software and Services			3	Santen Pharmaceutical Co. Ltd.....	0.01
8	Wix.com Ltd.....	1,056	Retail Trade		
		0.52	1	Tsutsumi Jewelry Co. Ltd.	0.01
Retail Trade			1	Tokai Corp.....	0.00
1	Castro Model Ltd.....	15	Transport		
		2,295	1	Chilled & Frozen Logistics Holdings Co. Ltd.	0.01
		1.12			0.01
Italy (0.04%)			Korea, Republic of (0.06%)		
Construction and Engineering			Construction and Engineering		
3	Azienda Bresciana Petroli Nocivelli SpA.....	14	1	KC Co. Ltd.	0.01
		0.01	Distributors		
Electrical Equipment			-	KPX Chemical Co. Ltd.	0.01
2	Cembre SpA	68	Diversified Financials		
2	Irce SpA.....	5	1	Bookook Securities Co. Ltd.	0.01
		87	Internet Software and Services		
		0.04	4	e-Credible Co. Ltd.....	0.02
Japan (1.06%)					
Building Products					
1	Sanko Metal Industrial Co. Ltd.....	38			
3	Toli Corp.....	6			
		0.02			
		0.00			
Chemicals					
3	Nihon Tokushu Toryo Co. Ltd.....	25			
		0.01			
Computers and Peripherals					
77	Fujitsu Ltd.	1,139			
2	JFE Systems, Inc.	52			
		0.56			
		0.02			
Distributors					
17	San-Ai Obbli Co. Ltd. ...	213			
		0.10			
Electrical Equipment					
1	AOI Electronics Co. Ltd.	16			
		0.01			
1	SCREEN Holdings Co. Ltd.	107			
		0.05			
2	SK-Electronics Co. Ltd.	41			
		0.02			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Software			New Zealand (0.04%)		
3			Health Care Equipment and Supplies		
			-		
	24	0.01			
	114	0.06			
Luxembourg (1.28%)			Media		
Internet Software and Services			56		
11	2,627	1.28			
Malaysia (0.17%)				87	0.04
Construction and Engineering				89	0.04
6			Norway (0.08%)		
	-	0.00	Banks		
Diversified Financials			3		
231					
	52	0.03			
Electrical Equipment			3		
69	52	0.03			
Home Furnishings					
24					
	6	0.00			
Machinery					
11					
	5	0.00	Commercial Services and Supplies		
Metals and Mining			1		
42					
	10	0.01			
36					
	18	0.01			
109					
	49	0.02	Transport		
Oil and Gas			9		
27					
	25	0.01			
Real Estate			6		
329					
	47	0.02			
135					
	31	0.02			
Retail Trade					
53					
	48	0.02			
	343	0.17			
Marshall Islands (0.65%)					
Transport					
8					
	47	0.02			
24					
	1,287	0.63			
	1,334	0.65	Philippines (0.00%)		
Netherlands (0.87%)					
Automobiles					
6					
	158	0.08			
Media					
11					
	1,616	0.79			
	1,774	0.87	Electric Utilities		
			33		
				2	0.00
			Poland (0.00%)		
			Hand and Machine Tools		
			1		
				1	0.00
			Retail Trade		
			-		
				3	0.00
				4	0.00
			Qatar (0.02%)		
			Insurance		
			19		
				11	0.01
			Telecommunications		
			62		
				27	0.01
				38	0.02
			Russia (0.00%)		
			Retail Trade		
			9		
				-	0.00
			Saudi Arabia (0.41%)		
			Banks		
			32		
				230	0.11
			Insurance		
			5		
				29	0.01
			17		
				80	0.04

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Telecommunications		
2			154		
	52	0.03		24	0.01
Telecommunications			Textile and Apparel		
34	445	0.22	10	60	0.03
	836	0.41		264	0.13
Singapore (0.23%)			Switzerland (3.64%)		
Commercial Services and Supplies			Banks		
29	14	0.01	9	260	0.13
Electric Utilities			Commercial Services and Supplies		
53			-	12	0.01
	197	0.09	Computers and Peripherals		
Food Products			23		
50	12	0.00		1,887	0.92
Iron and Steel			Diversified Financials		
15	20	0.01	1		
Miscellaneous Manufacturers				223	0.11
72			Electrical Equipment		
	20	0.01	108	4,669	2.28
Other Finance			Pharmaceuticals		
64			2		
	14	0.01		376	0.18
Retail Trade			Software		
28	2	0.00	13	21	0.01
Transport				7,448	3.64
380	197	0.10	Taiwan (2.44%)		
	476	0.23	Commercial Services and Supplies		
Spain (2.39%)			12		
Pharmaceuticals				21	0.01
-			Computers and Peripherals		
	8	0.01	82	612	0.30
Retail Trade			28	343	0.17
105			46		
	4,878	2.38		65	0.03
	4,886	2.39	Construction and Engineering		
Sweden (0.13%)			21		
Banks				14	0.01
4			Electrical Equipment		
	54	0.03	19		
Electrical Equipment				39	0.02
20			25		
	126	0.06		37	0.02

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
54					
				United Kingdom (0.01%)	
				Software	
			15	18	0.01
				United States (72.27%)	
				Beverages	
			1		
				384	0.19
				Biotechnology	
			32	714	0.35
			32	1,666	0.81
				Building Products	
			8	1,192	0.58
			5	405	0.20
			2	375	0.18
				Chemicals	
			8	1,627	0.80
			3	392	0.19
				Commercial Services and Supplies	
			15		
				967	0.47
			2	1,339	0.66
			11		
				1,394	0.68
			1	141	0.07
				Computers and Peripherals	
			22	3,488	1.70
			10		
				2,799	1.37
			23	2,409	1.17
			28		
				5,002	2.44
			16	772	0.38
			5	793	0.39
			9	1,673	0.82
				Containers and Packaging	
			1	165	0.08
				Diversified Financials	
			4		
				403	0.20
			8	3,768	1.84
				Electrical Equipment	
			11	2,728	1.33
			6	324	0.16
				Health Care Providers and Services	
			25	1,833	0.90
			-	62	0.03
			3	1,094	0.53
				295	0.14
				511	0.25
186	110	0.05			
	4,992	2.44			
				Thailand (0.46%)	
				Oil and Gas	
			839	948	0.46
				United Arab Emirates (0.25%)	
				Banks	
			146		
				216	0.11
				Real Estate	
			143		
				295	0.14
				511	0.25

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Home Builders			Pharmaceuticals					
4	M/I Homes, Inc.....	517	0.25	42	Cardinal Health, Inc.	4,363	2.13	
42	Taylor Morrison Home Corp.....	2,402	1.18	9	McKesson Corp.....	4,613	2.25	
Insurance			Retail Trade					
-	Berkshire Hathaway, Inc. (Class B).....	98	0.04	2	Domino's Pizza, Inc.	890	0.43	
3	Brown & Brown, Inc.	263	0.13	3	Urban Outfitters, Inc.	123	0.06	
79	Corebridge Financial, Inc.....	2,108	1.03	Semiconductor Equipment and Products				
18	Marsh & McLennan Cos., Inc.....	3,354	1.64	4	Applied Materials, Inc. ...	791	0.38	
5	Progressive Corp.	819	0.40	1	Cirrus Logic, Inc.	95	0.05	
Internet Software and Services			Software					
6	Airbnb, Inc.....	895	0.44	2	Altair Engineering, Inc. .	131	0.06	
44	Alphabet, Inc. (Class A).....	6,170	3.01	8	Atlassian Corp.	1,358	0.66	
19	Alphabet, Inc. (Class C).....	2,628	1.28	8	Cadence Design Systems, Inc.....	2,253	1.10	
58	Amazon.com, Inc.	9,608	4.69	7	Duolingo, Inc.....	1,526	0.75	
1	Booking Holdings, Inc. .	4,343	2.12	5	Electronic Arts, Inc.....	652	0.32	
12	DoorDash, Inc.	1,501	0.73	26	Microsoft Corp.	9,950	4.86	
15	Expedia Group, Inc.....	1,940	0.95	2	Pegasystems, Inc.....	146	0.07	
17	GoDaddy, Inc.....	1,924	0.94	6	ServiceNow, Inc.....	4,279	2.09	
14	Meta Platforms, Inc.....	6,341	3.10	7	Veeva Systems, Inc.	1,481	0.72	
65	Pinterest, Inc.	2,098	1.03	47	Zoom Video Communications, Inc.....	2,835	1.39	
-	Roku, Inc.	24	0.01	Textile and Apparel				
31	Squarespace, Inc.....	1,056	0.52	7	Ralph Lauren Corp.	1,134	0.55	
6	Upwork, Inc.	64	0.03			147,964	72.27	
38	Yelp, Inc.....	1,371	0.67	Total Common Stock...				
Iron and Steel			Total Preferred Stock (0.30%) (2023: 0.50%)					
4	Nucor Corp.....	835	0.41	Brazil (0.30%)				
5	Reliance, Inc.....	1,534	0.75	Electric Utilities				
21	Steel Dynamics, Inc.....	2,850	1.39	260	Cia Energetica de Minas Gerais.....	603	0.30	
Lodging			South Africa (0.00%)					
6	Hilton Worldwide Holdings, Inc.	1,083	0.53	Banks				
Machinery			- Absa Bank Ltd.....			8	0.00	
-	Tennant Co.....	32	0.02	Total Preferred Stock ..				
Oil and Gas						611	0.30	
11	Marathon Petroleum Corp.....	2,058	1.01	Total Transferable Securities ..				
26	Valero Energy Corp.....	4,053	1.98				203,931	99.61
Personal Products			Total Investments excluding Financial Derivative Instruments ..			203,931	99.61	
18	Colgate-Palmolive Co....	1,503	0.73					

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments ((0.78)%) (2023: 0.00%)

Open Forward Foreign Currency Exchange Contracts ((0.78)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2024	AUD	849	NOK	5,863	13	0.01
08/04/2024	AUD	1,796	NOK	12,650	5	0.00
08/04/2024	CHF	2,425	NOK	28,928	26	0.01
08/04/2024	DKK	1,816	NOK	2,798	5	0.00
08/04/2024	DKK	8,771	NOK	13,738	3	0.00
08/04/2024	EUR	1,280	NOK	14,888	10	0.00
08/04/2024	EUR	967	NOK	11,299	3	0.00
08/04/2024	EUR	967	NOK	11,273	5	0.00
08/04/2024	EUR	967	NOK	11,280	5	0.00
08/04/2024	GBP	2	NOK	32	-	0.00
08/04/2024	GBP	22	NOK	302	-	0.00
08/04/2024	JPY	28,916	NOK	2,058	1	0.00
08/04/2024	JPY	172,807	NOK	12,343	4	0.00
08/04/2024	NOK	322	AUD	46	-	0.00
08/04/2024	NOK	98	AUD	14	-	0.00
08/04/2024	NOK	17,770	AUD	2,586	(45)	(0.02)
07/05/2024	NOK	12,651	AUD	1,796	(5)	0.00
08/04/2024	NOK	4,000	CHF	332	-	0.00
08/04/2024	NOK	1,180	CHF	99	(1)	0.00
08/04/2024	NOK	701	CHF	59	(1)	0.00
08/04/2024	NOK	23,350	CHF	1,936	2	0.00
07/05/2024	NOK	28,999	CHF	2,425	(25)	(0.01)
08/04/2024	NOK	345	DKK	222	-	0.00
08/04/2024	NOK	235	DKK	154	(1)	0.00
08/04/2024	NOK	15,723	DKK	10,211	(27)	(0.01)
07/05/2024	NOK	13,747	DKK	8,771	(4)	0.00
08/04/2024	NOK	11,535	EUR	1,005	(20)	(0.01)
08/04/2024	NOK	12,630	EUR	1,101	(23)	(0.01)
08/04/2024	NOK	11,525	EUR	1,005	(21)	(0.01)
08/04/2024	NOK	770	EUR	68	(2)	0.00
08/04/2024	NOK	11,530	EUR	1,005	(21)	(0.01)
07/05/2024	NOK	11,296	EUR	967	(4)	0.00
07/05/2024	NOK	11,304	EUR	967	(3)	0.00
07/05/2024	NOK	11,278	EUR	967	(5)	0.00
07/05/2024	NOK	11,285	EUR	967	(5)	0.00
08/04/2024	NOK	8	GBP	1	-	0.00
08/04/2024	NOK	5	GBP	-	-	0.00
08/04/2024	NOK	315	GBP	24	(1)	0.00
07/05/2024	NOK	302	GBP	22	-	0.00
08/04/2024	NOK	503	JPY	7,067	-	0.00
08/04/2024	NOK	104	JPY	1,474	-	0.00
08/04/2024	NOK	13,623	JPY	193,181	(20)	(0.01)
07/05/2024	NOK	12,389	JPY	172,807	(4)	0.00
08/04/2024	NOK	13	NZD	2	-	0.00
08/04/2024	NOK	5	NZD	1	-	0.00
08/04/2024	NOK	336	NZD	52	-	0.00
07/05/2024	NOK	349	NZD	54	-	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
08/04/2024	NOK	35 SEK	35	-	0.00
08/04/2024	NOK	91 SEK	89	-	0.00
08/04/2024	NOK	35 SEK	35	-	0.00
08/04/2024	NOK	2,150 SEK	2,100	2	0.00
07/05/2024	NOK	2,296 SEK	2,259	-	0.00
08/04/2024	NOK	74 SGD	9	-	0.00
08/04/2024	NOK	49 SGD	6	-	0.00
08/04/2024	NOK	2,993 SGD	380	(6)	0.00
07/05/2024	NOK	2,907 SGD	363	(1)	0.00
08/04/2024	NOK	12,538 USD	1,181	(23)	(0.01)
08/04/2024	NOK	150,887 USD	14,268	(331)	(0.16)
08/04/2024	NOK	162,928 USD	15,402	(354)	(0.19)
08/04/2024	NOK	150,818 USD	14,268	(337)	(0.17)
08/04/2024	NOK	16,419 USD	1,584	(65)	(0.03)
08/04/2024	NOK	150,903 USD	14,268	(331)	(0.16)
07/05/2024	NOK	164,340 USD	15,243	(75)	(0.04)
07/05/2024	NOK	164,456 USD	15,243	(65)	(0.03)
07/05/2024	NOK	164,062 USD	15,243	(99)	(0.05)
07/05/2024	NOK	164,148 USD	15,243	(92)	(0.05)
08/04/2024	NZD	1 NOK	6	-	0.00
08/04/2024	NZD	54 NOK	350	-	0.00
08/04/2024	SEK	2,259 NOK	2,295	-	0.00
08/04/2024	SGD	33 NOK	262	-	0.00
08/04/2024	SGD	363 NOK	2,905	1	0.00
08/04/2024	USD	15,243 NOK	164,463	75	0.05
08/04/2024	USD	15,243 NOK	164,579	66	0.03
08/04/2024	USD	15,243 NOK	164,187	98	0.06
08/04/2024	USD	15,243 NOK	164,272	92	0.04
Unrealised gain on open forward foreign currency exchange contracts.....				416	0.20
Unrealised loss on open forward foreign currency exchange contracts				(2,017)	(0.98)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(1,601)	(0.78)
Total Financial Derivative Instruments				(1,601)	(0.78)
				Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.81%).....				204,347	99.81
Total Financial Liabilities at Fair Value through Profit or Loss ((0.98)%)				(2,017)	(0.98)
Net Financial Assets at Fair Value through Profit or Loss (98.83%)				202,330	98.83
Other Net Assets (1.17%)				2,397	1.17
Net Assets				204,727	100.00

Abbreviation used:

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

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

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.55
Over the counter financial derivative instruments	0.20
Other assets	1.25
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contracts EUR '000</u>		<u>Total EUR '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of New York Mellon.....	104	(455)	104	(455)
HSBC	-	(352)	-	(352)
Royal Bank of Canada	68	(446)	68	(446)
Standard Chartered Bank	-	(359)	-	(359)
UBS AG	100	(195)	100	(195)
Other*	144	(210)	144	(210)
Total financial derivative positions.....	<u>416</u>	<u>(2,017)</u>	<u>416</u>	<u>(2,017)</u>

* The brokers/counterparties included here are Bank of America Merrill Lynch and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Amazon.com, Inc.	7,359	BP PLC ADR	(4,488)
Microsoft Corp.	6,288	Cisco Systems, Inc.	(3,958)
Meta Platforms, Inc.	5,265	Hilton Worldwide Holdings, Inc.	(3,282)
Alphabet, Inc. (Class A)	4,960	Siemens AG	(3,250)
NVIDIA Corp.	4,696	KB Home	(2,795)
Siemens AG	4,640	General Motors Co.	(2,754)
International Business Machines Corp.	4,347	Vulcan Materials Co.	(2,697)
Cardinal Health, Inc.	4,331	Colgate-Palmolive Co.	(2,542)
Colgate-Palmolive Co.	4,083	Ecolab, Inc.	(2,392)
ServiceNow, Inc.	3,920	Apple, Inc.	(2,333)
Marsh & McLennan Cos., Inc.	3,794	Oracle Corp. (US listed)	(2,243)
BP PLC ADR	3,721	WW Grainger, Inc.	(1,894)
General Motors Co.	3,469	Core & Main, Inc.	(1,866)
CrowdStrike Holdings, Inc.	3,154	Baker Hughes Co.	(1,861)
ABB Ltd.	3,124	Fortinet, Inc.	(1,860)
Vulcan Materials Co.	3,082	Weatherford International PLC	(1,834)
KB Home	3,009	Intel Corp.	(1,747)
Mastercard, Inc.	2,966	International Business Machines Corp.	(1,727)
Apple, Inc.	2,953	Arch Capital Group Ltd.	(1,726)
Acuity Brands, Inc.	2,817	Berkshire Hathaway, Inc. (Class B)	(1,700)
GoDaddy, Inc.	2,796		
MediaTek, Inc.	2,785		
Valero Energy Corp.	2,747		

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

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Principal Money Manager's Report

Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") ceased trading on 24 April 2024. There is no performance data of relevance to report.

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	4	195,098
Cash at bank (Note 3)	3,210	1,198
Debtors:		
Receivable for investments sold	42	2,196
Receivable on fund shares issued	-	2,271
Dividends receivable	492	1,021
	<u>3,748</u>	<u>201,784</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(39)	(1,167)
Payable on fund shares redeemed	(262)	-
Capital gains tax payable	-	(402)
Management fees payable	(4)	(62)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(113)	(30)
Administration fees payable	(19)	(7)
Audit fees payable	(21)	(14)
Other fees payable	(3,213)	-
	<u>(3,677)</u>	<u>(1,685)</u>
Net assets attributable to redeemable participating shareholders	<u>71</u>	<u>200,099</u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	8,356	12,208
Other income	-	41
	<u>8,356</u>	<u>12,249</u>
Net gain (loss) on investment activities (Note 5)	<u>28,319</u>	<u>(23,216)</u>
Total investment income (expense)	<u>36,675</u>	<u>(10,967)</u>
Expenses		
Management fees (Note 6)	(800)	(779)
Depository fees (Note 7).....	(23)	(23)
Sub-custodian fees (Note 7)	(273)	(202)
Administration and transfer agency fees (Note 7).....	(108)	(71)
Audit fees (Note 7)	(21)	(14)
Professional fees.....	(31)	(8)
Other fees.....	(59)	(39)
Total operating expenses	<u>(1,315)</u>	<u>(1,136)</u>
Net income (expense)	35,360	(12,103)
Finance costs		
Interest expense	(3,513)	-
Distributions (Note 9).....	-	(8,961)
Profit (loss) for the financial year before taxation	31,847	(21,064)
Taxation (Note 10)		
Capital gains tax	(2,104)	704
Withholding tax	(961)	(1,177)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>28,782</u></u>	<u><u>(21,537)</u></u>

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 financial year ended 31 March 2024

	<u>2024</u> USD '000	<u>2023</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,782	(21,537)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	8,961
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(228,810)</u>	<u>(30,910)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(200,028)	(43,486)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>200,099</u>	<u>243,585</u>
End of financial year	<u><u>71</u></u>	<u><u>200,099</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
	Transferable Securities (5.63%)			Netherlands (0.00%)	
	(2023: 97.50%)			Food Products	
	Common Stock (5.63%) (2023: 96.16%)		46	X5 Retail Group NV	
	Cayman Islands (0.00%)			GDR.....	- 0.00
	Textile and Apparel			Philippines (5.63%)	
68	China Great Star			Other Finance	
	International Ltd.....	- 0.00	5	Philcomsat Holdings	
	China (0.00%)			Corp.....	4 5.63
	Real Estate			Russia (0.00%)	
51	China Merchants			Iron and Steel	
	Shekou Industrial Zone		2	Novolipetsk Steel PJSC	
	Holdings Co. Ltd.....	- 0.00		GDR.....	- 0.00
	Hong Kong (0.00%)		5	Severstal PAO GDR.....	- 0.00
	Food Products			United Arab Emirates (0.00%)	
3,231	China Greenfresh			Transport	
	Group Co. Ltd.....	- 0.00	4	Globaltrans Investment	
	Textile and Apparel			PLC GDR.....	- 0.00
181	Fuguiniao Co. Ltd.....	- 0.00	Total Common Stock...		
382	HOSA International			4	5.63
	Ltd.	- 0.00	Total Transferable		
	Malaysia (0.00%)			4	5.63
	Construction and Engineering			Securities	
28	Lingkaran Trans Kota				
	Holdings Bhd.....	- 0.00			
				Fair Value	Fund
				USD '000	%
	Total Financial Assets at Fair Value through Profit or Loss			4	5.63
	(5.63%).....			67	94.37
	Other Net Assets (94.37%)			71	100.00
	Net Assets				

Abbreviation used:

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities dealt in on another regulated market.....	0.11
Other assets	99.89
	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

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	195,094	4	-	195,098
Total assets.....	195,094	4	-	195,098

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* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Pegatron Corp.	2,433	Taiwan Semiconductor Manufacturing Co. Ltd.	(12,065)
Evergreen Marine Corp. Taiwan Ltd.	2,430	Samsung Electronics Co. Ltd.	(4,753)
Oppl Lighting Co. Ltd.	2,220	National Medical Care Co.	(4,501)
Xiaomi Corp.	2,040	HCL Technologies Ltd.	(4,184)
Chicony Electronics Co. Ltd.	1,809	Etihad Etisalat Co.	(3,941)
Britannia Industries Ltd.	1,452	Chicony Electronics Co. Ltd.	(3,786)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,339	Lite-On Technology Corp.	(3,644)
Bharat Petroleum Corp. Ltd.	1,300	Tata Consultancy Services Ltd.	(3,426)
Indofood Sukses Makmur Tbk. PT	1,220	Colgate-Palmolive India Ltd.	(3,404)
Mobile Telecommunications Co. Saudi Arabia	1,214	Agricultural Bank of China Ltd. (Class H)	(3,286)
Chengdu Hongqi Chain Co. Ltd.	1,206	PetroChina Co. Ltd.	(3,251)
Indofood Sukses Makmur Tbk. PT	1,099	Tencent Holdings Ltd.	(3,228)
China Minsheng Banking Corp. Ltd. (Class H)	1,091	Oil & Natural Gas Corp. Ltd.	(3,120)
Luenmei Quantum Co. Ltd.	1,068	Lenovo Group Ltd.	(3,085)
Aneka Tambang Tbk PT	1,053	Oil India Ltd.	(3,012)
Nestle India Ltd.	978	Bank of China Ltd. (Class H)	(3,008)
Colgate-Palmolive India Ltd.	962	Bank of Communications Co. Ltd. (Class H)	(2,919)
Changjiang Publishing & Media Co. Ltd.	961	Asustek Computer, Inc.	(2,914)
Petronet LNG Ltd.	960	Indian Oil Corp. Ltd.	(2,850)
Telekom Malaysia Bhd	955	Air Arabia PJSC	(2,775)
Marico Ltd.	923		
Dashang Co. Ltd.	864		
Saudi Arabian Oil Co.	823		
Xiamen Comfort Science & Technology Group Co. Ltd.	806		
Acer, Inc.	784		
Indian Oil Corp. Ltd.	771		

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 20.4 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 8.2 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional Central Banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in India, stock selection in China, and a combination of stock selection and an overweight position in Taiwan. Detractors included a combination of stock selection and an underweight position in Peru, an underweight position in Greece, and an underweight position in Colombia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in energy, a combination of stock selection and an overweight position in information technology, and stock selection in industrials. Detractors included an overweight position in communication services and an underweight position in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,429,517	1,005,693
Cash at bank (Note 3)	10,650	2,436
Debtors:		
Receivable for investments sold	2,630	-
Receivable on fund shares issued	1,912	824
Dividends receivable	6,071	5,631
Prepayments and other debtors	158	10
	<u>1,450,938</u>	<u>1,014,594</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,117)	-
Payable on fund shares redeemed	(1,238)	(373)
Capital gains tax payable	(11,728)	(279)
Management fees payable	(1,217)	(832)
Depositary fees payable	(44)	(17)
Sub-custodian fees payable	(248)	(96)
Administration fees payable	(102)	(32)
Audit fees payable	(14)	(14)
Other fees payable	(21)	(6)
	<u>(15,729)</u>	<u>(1,649)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,435,209</u></u>	<u><u>1,012,945</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	51,843	63,326
Interest income	180	-
Other income	-	520
	<u>52,023</u>	<u>63,846</u>
Net gain (loss) on investment activities (Note 5)	<u>201,503</u>	<u>(220,990)</u>
Total investment income (expense)	<u>253,526</u>	<u>(157,144)</u>
Expenses		
Management fees (Note 6)	(11,150)	(9,766)
Depository fees (Note 7).....	(119)	(106)
Sub-custodian fees (Note 7)	(757)	(599)
Administration and transfer agency fees (Note 7).....	(387)	(334)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(30)	(18)
Other fees.....	(204)	(136)
Total operating expenses	<u>(12,661)</u>	<u>(10,973)</u>
Net income (expense)	240,865	(168,117)
Finance costs		
Distributions (Note 9).....	<u>(37,536)</u>	<u>(44,330)</u>
Profit (loss) for the financial year before taxation	203,329	(212,447)
Taxation (Note 10)		
Capital gains tax	(13,397)	4,539
Withholding tax	<u>(6,439)</u>	<u>(6,895)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>183,493</u></u>	<u><u>(214,803)</u></u>

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

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	183,493	(214,803)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	36,241	42,414
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>202,530</u>	<u>(14,255)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	422,264	(186,644)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,012,945</u>	<u>1,199,589</u>
End of financial year	<u><u>1,435,209</u></u>	<u><u>1,012,945</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.59%)			Insurance		
(2023: 94.49%)			304	Caixa Seguridade Participacoes SA.....	976 0.07
Common Stock (93.65%) (2023: 91.72%)			Internet Software and Services		
Bermuda (0.55%)			119	C&A Modas SA	248 0.02
Auto Components			Iron and Steel		
18	China Yuchai International Ltd.....	154 0.01	1,985	CSN Mineracao SA	2,094 0.14
Automobiles			608	Gerdau SA ADR.....	2,669 0.19
3,006	Brilliance China Automotive Holdings Ltd.	2,074 0.14	Oil and Gas		
Banks			121	Petroleo Brasileiro SA ADR.....	1,824 0.13
18	Credicorp Ltd.	3,092 0.22	2,610	Ultrapar Participacoes SA	14,829 1.03
Beverages			644	Vibra Energia SA.....	3,251 0.23
224	China Foods Ltd.	83 0.01	Real Estate		
Commercial Services and Supplies			13	Moura Dubeux Engenharia SA.....	34 0.00
544	COSCO SHIPPING Ports Ltd.	299 0.02	98	Plano & Plano Desenvolvimento Imobiliario SA.....	273 0.02
Computers and Peripherals			Telecommunications		
143	PAX Global Technology Ltd.	113 0.01	3	Telefonica Brasil SA.....	28 0.00
Home Furnishings			1,173	TIM SA.....	4,176 0.29
1,661	Skyworth Group Ltd.....	629 0.04	Transport		
Oil and Gas			35	Tegma Gestao Logistica SA	192 0.01
1,576	Kunlun Energy Co. Ltd.	1,315 0.09	Water Utilities		
Pipelines			50	Cia de Saneamento de Minas Gerais Copasa MG.....	218 0.02
360	Sinopec Kantons Holdings Ltd.....	166 0.01	385	Cia De Sanena Do Parana	2,021 0.14
			<u>34,405 2.40</u>		
Brazil (2.40%)			Cayman Islands (14.52%)		
Auto Components			Banks		
22	Fras-Le SA.....	81 0.01	78	NU Holdings Ltd.	938 0.07
64	Mahle Metal Leve SA ...	433 0.03	Beverages		
Banks			139	Uni-President China Holdings Ltd.....	99 0.01
79	Banco do Brasil SA	887 0.06	Building Products		
Commercial Services and Supplies			13	Global Lighting Technologies, Inc.....	20 0.00
26	Oceanpact Servicos Maritimos SA	31 0.00	Chemicals		
Diversified Financials			10	Daqo New Energy Corp. ADR.....	269 0.02
4	Banco BTG Pactual SA.	32 0.00	1,162	Kingboard Holdings Ltd.	2,371 0.16
23	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA.....	85 0.01			
Holding Companies - Diversified Operations					
10	Dexxos Participacoes SA.....	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			211	PDD Holdings, Inc. ADR.....	24,894 1.73
146	China Kepei Education Group Ltd.	28 0.00	13	Sohu.com Ltd. ADR	134 0.01
74	Edvantage Group Holdings Ltd.....	23 0.00	1,263	Tencent Holdings Ltd. ...	49,022 3.42
154	JH Educational Technology, Inc.....	14 0.00	687	Tongcheng Travel Holdings Ltd.....	1,812 0.13
671	New Oriental Education & Technology Group, Inc.	5,842 0.41	105	Trip.com Group Ltd. ADR.....	4,611 0.32
521	TAL Education Group ADR.....	5,929 0.42	575	Vipshop Holdings Ltd. ADR.....	9,633 0.67
402	Tianjin Port Development Holdings Ltd.	29 0.00	269	Weibo Corp. ADR	2,527 0.18
Computers and Peripherals			Machinery		
244	Chinasoft International Ltd.	147 0.01	105	Haitian International Holdings Ltd.....	305 0.02
Diversified Financials			10	KHGEARS International Ltd.....	30 0.00
257	FinVolution Group ADR.....	1,296 0.09	129	Lida Holdings Ltd.	123 0.01
11	LexinFintech Holdings Ltd. ADR	20 0.00	1,337	Lonking Holdings Ltd. ..	244 0.02
566	Lufax Holding Ltd. ADR.....	2,419 0.17	Metals and Mining		
121	Pagseguro Digital Ltd....	1,744 0.12	10	Lemtech Holdings Co. Ltd.	40 0.00
9	Qifu Technology, Inc. ADR.....	163 0.01	Pharmaceuticals		
96	Qudian, Inc. ADR.....	242 0.02	18	HUTCHMED China Ltd. ADR	304 0.02
13	XP, Inc.	327 0.02	Real Estate		
Electrical Equipment			1,230	Kaisa Group Holdings Ltd.	16 0.00
204	AAC Technologies Holdings, Inc.	686 0.05	434	Shui On Land Ltd.	37 0.00
110	General Interface Solution Holding Ltd.....	206 0.01	Retail Trade		
44	Ventec International Group Co. Ltd.....	123 0.01	1,862	361 Degrees International Ltd.....	1,095 0.08
491	Veson Holdings Ltd.....	15 0.00	704	Bosideng International Holdings Ltd.....	352 0.03
248	Wasion Holdings Ltd.....	179 0.01	7,161	China Dongxiang Group Co. Ltd.....	320 0.02
Home Furnishings			2,738	China Harmony Auto Holding Ltd.	206 0.02
2,191	TCL Electronics Holdings Ltd.....	792 0.06	882	China Yongda Automobiles Services Holdings Ltd.....	246 0.02
Internet Software and Services			29	Chow Tai Fook Jewellery Group Ltd.....	42 0.00
1,798	Alibaba Group Holding Ltd.	16,142 1.13	16	Gourmet Master Co. Ltd.	46 0.00
281	Autohome, Inc. ADR.....	7,519 0.52	2,519	Grand Baoxin Auto Group Ltd.	59 0.00
474	Baidu, Inc.	6,221 0.43	134	MINISO Group Holding Ltd. ADR	2,781 0.19
13	Baozun, Inc.....	10 0.00	Semiconductor Equipment and Products		
126	Hello Group, Inc. ADR..	792 0.06	155	Himax Technologies, Inc. ADR.....	844 0.06
230	JD.com, Inc.....	3,166 0.22			
80	JOYY, Inc. ADR	2,491 0.17			
881	Kuaishou Technology	5,521 0.38			

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers				Software		
1,089	China International Marine Containers Group Co. Ltd. (Class H).....	930	0.06	1,289	37 Interactive Entertainment Network Technology Group Co. Ltd.	3,146	0.22
	Oil and Gas Services			18	Weaver Network Technology Co. Ltd.	97	0.01
1,179	Sinopec Engineering Group Co. Ltd.....	679	0.05		Telecommunications		
	Personal Products			71	Shenzhen Aisidi Co. Ltd.	113	0.01
317	C&S Paper Co. Ltd.....	363	0.03		Textile and Apparel		
128	Chongqing Baiya Sanitary Products Co. Ltd.	296	0.02	770	Baoxiniao Holding Co. Ltd.	617	0.05
117	Hangzhou Haoyue Personal Care Co. Ltd....	625	0.04	345	Joeone Co. Ltd.....	452	0.03
	Pharmaceuticals			329	Zhejiang Xinao Textiles, Inc.	317	0.02
677	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	1,600	0.11		Transport		
66	Cisen Pharmaceutical Co. Ltd.....	131	0.01	141	Hichain Logistics Co. Ltd.	352	0.03
43	Shandong Bailong Chuanyuan Bio-Tech Co. Ltd.....	145	0.01	24	Milkyway Intelligent Supply Chain Service Group Co. Ltd.....	154	0.01
23	Tibet Weixinkang Medicine Co. Ltd.....	26	0.00	1,170	Sinotrans Ltd. (Class H).....	571	0.04
	Real Estate			2,074	Xiamen Xiangyu Co. Ltd.	1,874	0.13
55	China World Trade Center Co. Ltd.	167	0.01			120,737	8.41
1,250	Rongan Property Co. Ltd.	395	0.03		Cyprus (0.00%)		
99	Shenzhen Heungkong Holding Co. Ltd.....	21	0.00		Internet Software and Services		
752	Suning Universal Co. Ltd.	217	0.02	81	HeadHunter Group PLC ADR.....	-	0.00
	Retail Trade				Czech Republic (0.12%)		
661	Beijing Caishikou Department Store Co. Ltd.	1,249	0.09		Banks		
1,056	Chengdu Hongqi Chain Co. Ltd.....	694	0.05	47	Komerčni Banka AS.....	1,702	0.12
467	Guangdong Chj Industry Co. Ltd.	411	0.03		Egypt (0.00%)		
331	Xinhua Winshare Publishing & Media Co. Ltd.	347	0.02		Chemicals		
839	Zhejiang Semir Garment Co. Ltd.....	620	0.04	30	Abou Kir Fertilizers & Chemical Industries.....	38	0.00
					Real Estate		
				61	Emaar Misr for Development SAE.....	7	0.00
						45	0.00
					Hong Kong (1.88%)		
					Automobiles		
				4,704	Sinotruk Hong Kong Ltd.	11,554	0.81

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Computers and Peripherals			Banks				
9,906	Lenovo Group Ltd.	11,482	0.80	298	Canara Bank	2,078	0.14
Diversified Financials			Beverages				
487	Far East Horizon Ltd.	361	0.03	58	DCB Bank Ltd.	83	0.01
Electrical Equipment			Biotechnology				
464	BYD Electronic International Co. Ltd.	1,709	0.12	187	Indian Bank	1,170	0.08
Insurance			Building Products				
1,841	China Taiping Insurance Holdings Co. Ltd.	1,612	0.11	1,498	Karur Vysya Bank Ltd.	3,287	0.23
Iron and Steel			Chemicals				
3,273	Xiwang Special Steel Co. Ltd.	4	0.00	26	Advanced Enzyme Technologies Ltd.	109	0.01
Metals and Mining			Other Finance				
255	China Zhongwang Holdings Ltd.	-	0.00	53	China Merchants China Direct Investments Ltd. .	62	0.00
493	Shougang Fushan Resources Group Ltd.	169	0.01	<u>26,953</u> <u>1.88</u>			
Hungary (0.78%)			India (15.85%)				
Banks			Auto Components				
140	OTP Bank Nyrt.	6,424	0.45	2	Ceat Ltd.	51	0.00
Oil and Gas			Telecommunications				
469	MOL Hungarian Oil & Gas PLC	3,823	0.26	47	Magyar Telekom Telecommunications PLC.	115	0.01
Pharmaceuticals			Commercial Services and Supplies				
32	Richter Gedeon Nyrt.	833	0.06	298	BLS International Services Ltd.	1,115	0.08
Telecommunications			Computers and Peripherals				
47	Magyar Telekom Telecommunications PLC.	115	0.01	90	Birlasoft Ltd.	800	0.05
<u>11,195</u> <u>0.78</u>							

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Gas Utilities			33	Indian Hotels Co. Ltd.	237 0.02
1,690	GAIL India Ltd.	3,685 0.26	39	TAJGVK Hotels & Resorts Ltd.	177 0.01
99	Gujarat Gas Ltd.	648 0.04	Machinery		
461	Gujarat State Petronet Ltd.	1,949 0.14	3	Action Construction Equipment Ltd.	58 0.00
414	Indraprastha Gas Ltd.	2,139 0.15	68	Elecon Engineering Co. Ltd.	768 0.05
Hand and Machine Tools			2	Honda India Power Products Ltd.	64 0.01
13	Shanthi Gears Ltd.	85 0.01	1	Ingersoll Rand India Ltd.	24 0.00
Health Care Providers and Services			17	Kirloskar Brothers Ltd.	224 0.02
12	Global Health Ltd.	194 0.01	96	Triveni Turbine Ltd.	620 0.04
24	Indraprastha Medical Corp. Ltd.	49 0.00	Media		
3	Jupiter Life Line Hospitals Ltd.	37 0.00	56	DB Corp. Ltd.	179 0.01
6	Rainbow Children's Medicare Ltd.	93 0.01	17	S Chand & Co. Ltd.	48 0.00
28	Shalby Ltd.	82 0.01	46	Tips Industries Ltd.	251 0.02
Holding Companies - Diversified Operations			38	TV Today Network Ltd.	97 0.01
1	3M India Ltd.	312 0.02	Metals and Mining		
18	DCM Shriram Industries Ltd.	40 0.00	35	Cholamandalam Financial Holdings Ltd.	466 0.03
Home Builders			347	Jindal Saw Ltd.	1,809 0.13
6	Kolte-Patil Developers Ltd.	35 0.00	93	Maharashtra Seamless Ltd.	941 0.07
Hotels, Restaurants and Leisure			32	Maithan Alloys Ltd.	376 0.03
-	Maharashtra Scooters Ltd.	26 0.00	25	Man Industries India Ltd.	109 0.01
Household Products			8	Manaksia Ltd.	9 0.00
219	Jyothy Labs Ltd.	1,154 0.08	611	NMDC Ltd.	1,481 0.10
31	Kokuyo Camlin Ltd.	42 0.00	39	Ramkrishna Forgings Ltd.	320 0.02
Internet Software and Services			107	Surya Roshni Ltd.	646 0.04
72	Saksoft Ltd.	222 0.02	Miscellaneous Manufacturers		
1	TeamLease Services Ltd.	24 0.00	3	Linc Ltd.	18 0.00
Iron and Steel			29	Styrenix Performance Materials Ltd.	491 0.04
22	Godawari Power & Ispat Ltd.	199 0.01	Oil and Gas		
29	Indian Metals & Ferro Alloys Ltd.	219 0.01	1,149	Bharat Petroleum Corp. Ltd.	8,319 0.58
8	Kalyani Steels Ltd.	85 0.01	811	Chennai Petroleum Corp. Ltd.	8,809 0.61
3	Kirloskar Industries Ltd.	138 0.01	218	Hindustan Petroleum Corp. Ltd.	1,251 0.09
157	Pennar Industries Ltd.	251 0.02	8,670	Indian Oil Corp. Ltd.	17,464 1.22
107	Sarda Energy & Minerals Ltd.	260 0.02	1,579	Mangalore Refinery & Petrochemicals Ltd.	4,141 0.29
Lodging			6,017	Oil & Natural Gas Corp. Ltd.	19,370 1.35
5	EIH Associated Hotels ...	49 0.00	985	Oil India Ltd.	7,089 0.49
19	EIH Ltd.	104 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			4	Marathon Nextgen Realty Ltd.	27 0.00
3			10	NESCO Ltd.	101 0.01
727			Retail Trade		
			10	KDDL Ltd.	283 0.02
Paper and Forest Products			Shipbuilding		
42			81	Mazagon Dock Shipbuilders Ltd.	1,819 0.13
67			Software		
32			21	AurionPro Solutions Ltd.	575 0.04
97			59	Datamatics Global Services Ltd.	380 0.03
			39	Firstsource Solutions Ltd.	91 0.01
Personal Products			1,200	HCL Technologies Ltd..	22,258 1.55
25			47	Intellect Design Arena Ltd.	622 0.04
128			3	Ksolves India Ltd.	42 0.00
3			52	Newgen Software Technologies Ltd.	492 0.03
Pharmaceuticals			40	NIIT Ltd.	51 0.00
23			14	Oracle Financial Services Software Ltd. ..	1,416 0.10
59			75	Rategain Travel Technologies Ltd.	654 0.05
227			102	Zensar Technologies Ltd.	737 0.05
102			Telecommunications		
23			1,477	Indus Towers Ltd.	5,158 0.36
211			Textile and Apparel		
15			224	Arvind Ltd.	725 0.05
143			310	Filatex India Ltd.	218 0.02
7			29	Himatsingka Seide Ltd. .	43 0.00
165			28	Indo Count Industries Ltd.	121 0.01
7			33	Kewal Kiran Clothing Ltd.	264 0.02
204			2	Pearl Global Industries Ltd.	13 0.00
32			80	Raymond Ltd.	1,731 0.12
19			26	Rupa & Co. Ltd.	76 0.01
-			19	Siyaram Silk Mills Ltd. .	101 0.01
38			5	SP Apparels Ltd.	38 0.00
11			75	Sutlej Textiles & Industries Ltd.	45 0.00
2			34	Vardhman Textiles Ltd. .	184 0.01
94			87	Welspun Living Ltd.	143 0.01
Pipelines			Transport		
1,273			158	Allcargo Logistics Ltd. .	137 0.01
			13	Great Eastern Shipping Co. Ltd.	151 0.01
Real Estate					
13					

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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,453	Pelayaran Nasional Ekalya Purnamasari Tbk PT	28	0.00	14	NOROO Paint & Coatings Co. Ltd.....	104	0.01
879	Rmk Energy Tbk PT.....	27	0.00	5	SAMHWA Paints Industrial Co. Ltd.	30	0.00
		13,409	0.93	1	Samyang Corp.	32	0.00
				1	Taekwang Industrial Co. Ltd.	363	0.03
	Jersey, Channel Islands (0.39%)			3	Unid Co. Ltd.....	163	0.01
	Computers and Peripherals				Commercial Services and Supplies		
108	WNS Holdings Ltd. ADR.....	5,517	0.39	7	AJ Networks Co. Ltd.	26	0.00
	Korea, Republic of (11.01%)			2	MegaStudy Co. Ltd.	18	0.00
	Advertising			1	Multicampus Co. Ltd.....	26	0.01
31	Cheil Worldwide, Inc.....	428	0.03	39	NICE Information Service Co. Ltd.....	297	0.02
3	Echo Marketing, Inc.	35	0.00		Computers and Peripherals		
6	Innocean Worldwide, Inc.	100	0.01	4	Bixelon Co. Ltd.	18	0.00
	Airlines			15	Genians, Inc.....	139	0.01
17	Jin Air Co. Ltd.....	165	0.01	-	Samsung SDS Co. Ltd..	43	0.00
	Auto Components			8	Sangsangin Co. Ltd.	21	0.00
39	Ajin Industrial Co. Ltd. .	115	0.01	13	Wins Co. Ltd.	124	0.01
1	Daewon San Up Co. Ltd.	6	0.00		Construction and Engineering		
29	Hankook Tire & Technology Co. Ltd.	1,179	0.08	9	HDC Holdings Co. Ltd..	54	0.01
8	Hyundai Mobis Co. Ltd.	1,545	0.11	7	KC Co. Ltd.	135	0.01
9	Kumho Tire Co., Inc.	40	0.00	34	KUMHOE&C Co. Ltd. .	113	0.01
6	Nexen Corp.....	18	0.00	5	Kyeryong Construction Industrial Co. Ltd.	51	0.00
9	PHA Co. Ltd.....	73	0.01	6	Shinsegae Engineering & Construction Co. Ltd.	48	0.00
38	Sejong Industrial Co. Ltd.	168	0.01		Containers and Packaging		
18	SNT Motiv Co. Ltd.....	611	0.04	21	Korea Export Packaging Industrial Co. Ltd.	46	0.00
	Automobiles				Distributors		
119	Kia Corp.	9,896	0.69	13	GS Global Corp.....	26	0.00
	Banks			3	HL Holdings Corp.....	89	0.01
445	Hana Financial Group, Inc.	19,471	1.36	21	HYUNDAI Corp.	278	0.02
513	Shinhan Financial Group Co. Ltd.....	17,973	1.25	5	Hyundai Corp. Holdings, Inc.	39	0.00
711	Woori Financial Group, Inc.	7,710	0.54	2	Kolon Corp.	33	0.00
	Building Products			28	Shinsung Tongsang Co. Ltd.	38	0.00
3	Kyung Dong Navien Co. Ltd.....	125	0.01	26	Yoosung Enterprise Co. Ltd.	54	0.01
6	Sammok S-Form Co. Ltd.	95	0.01		Diversified Financials		
	Chemicals			1	Bookook Securities Co. Ltd.	20	0.00
2	AK Holdings, Inc.	18	0.00	13	Daishin Securities Co. Ltd. (Voting rights).....	149	0.01
8	Baiksang Co. Ltd.	72	0.01	25	Daou Technology, Inc. ...	393	0.03
18	BGF Co. Ltd.	52	0.00	3	DB Financial Investment Co. Ltd.	8	0.00
6	LX Hausys Ltd.	183	0.01	88	DGB Financial Group, Inc.	571	0.04
-	Mi Chang Oil Industrial Co. Ltd.....	10	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7			6		
EBEST Investment & Securities Co. Ltd.....	22	0.00	Hyundai Livart Furniture Co. Ltd.....	33	0.00
2			152		
Hanyang Securities Co. Ltd.	21	0.00	LG Electronics, Inc.....	10,933	0.76
6			5		
Hyundai Motor Securities Co. Ltd.....	38	0.00	LOTTE Himart Co. Ltd.	34	0.01
53			Household Products		
JB Financial Group Co. Ltd.	511	0.04	4		
315			Lock&Lock Co. Ltd.	21	0.00
KB Financial Group, Inc.	16,435	1.15	Insurance		
8			446		
LEADCORP, Inc.	34	0.00	Hanwha Life Insurance Co. Ltd.....	961	0.07
3			60		
Nice Information & Telecommunication, Inc.....	52	0.00	Korean Reinsurance Co.	369	0.02
22			Internet Software and Services		
Samsung Securities Co. Ltd.	661	0.05	12		
Electrical Equipment			12		
10			AfreecaTV Co. Ltd.	1,088	0.07
Daeduck Co. Ltd.....	47	0.01	11		
14			Ahnlab, Inc.	536	0.04
Dongyang E&P, Inc.	236	0.02	6		
6			Gabia, Inc.	95	0.01
Hansol Technics Co. Ltd.	30	0.00	8		
1			Korea Economic Broadcasting Co. Ltd....	32	0.00
Korea Electric Terminal Co. Ltd.....	29	0.00	5		
20			NAVER Corp.....	667	0.05
Sam Young Electronics Co. Ltd.....	139	0.01	64		
4			NHN Corp.	1,209	0.08
WiSoL Co. Ltd.	25	0.00	18		
Food Products			Saramin Co. Ltd.	243	0.02
11			5		
Bingrae Co. Ltd.	442	0.03	Webzen, Inc.	60	0.00
- Daehan Flour Mill Co. Ltd.	51	0.01	Iron and Steel		
1			8		
Dongwon F&B Co. Ltd.	25	0.00	Dongil Industries Co. Ltd.	260	0.02
1			3		
Nong Shim Holdings Co. Ltd.....	33	0.00	Dongkuk Holdings Co. Ltd.	19	0.00
5			20		
Orion Holdings Corp.....	48	0.00	KISCO Corp.....	136	0.01
2			2		
Sajodaerim Corp.....	53	0.01	KISCO Holdings Co. Ltd.	28	0.00
Gas Utilities			1		
11			KISWIRE Ltd.....	26	0.00
Daesung Holdings Co. Ltd.	76	0.00	Machinery		
2			8		
Seoul City Gas Co. Ltd..	104	0.01	DMS Co. Ltd.	41	0.00
1			1		
Yesco Holdings Co. Ltd.	25	0.00	HD Hyundai Construction Equipment Co. Ltd.....	26	0.00
Hand and Machine Tools			Media		
12			32		
Keyang Electric Machinery Co. Ltd.	15	0.00	KT Skylife Co. Ltd.	132	0.01
Health Care Equipment and Supplies			50		
4			Woongjin Thinkbig Co. Ltd.	88	0.01
InBody Co. Ltd.....	76	0.01	Metals and Mining		
5			4		
Rayence Co. Ltd.	33	0.00	Hy-Lok Corp.	72	0.00
Home Builders			36		
5			Kishin Corp.	81	0.01
Daewon Co. Ltd.....	18	0.00	12		
Home Furnishings			Korea Cast Iron Pipe Industries Co. Ltd.	57	0.00
- Ace Bed Co. Ltd.....	12	0.00	- SeAH Steel Holdings Corp.....	88	0.01
Oil and Gas			5		
			E1 Corp.	244	0.02
			- Hankook Shell Oil Co. Ltd.	54	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			2	Spigen Korea Co. Ltd.	50 0.00
15	Seoyon Co. Ltd.	116 0.01	7	Ubiquoss, Inc.	93 0.01
Paper and Forest Products			Textile and Apparel		
5	Asia Paper Manufacturing Co. Ltd. ..	164 0.01	21	Handsome Co. Ltd.	303 0.02
13	Hansol Holdings Co. Ltd.	30 0.00	23	Youngone Corp.	700 0.05
6	Sambo Corrugated Board Co. Ltd.	49 0.01	2	Youngone Holdings Co. Ltd.	143 0.01
Pharmaceuticals			Transport		
1	Chong Kun Dang Pharmaceutical Corp.	109 0.01	10	CJ Corp. (Voting rights).....	924 0.06
2	Dong-A ST Co. Ltd.	93 0.01	13	Hyundai Glovis Co. Ltd.	1,765 0.12
2	Huons Global Co. Ltd. ..	33 0.00	3	Korea Airport Service Co. Ltd.	105 0.01
15	JW Holdings Corp.	36 0.00	26	Sebang Co. Ltd.	231 0.02
9	Korea United Pharm, Inc.	158 0.01			<u>157,937 11.01</u>
1	Maeil Dairies Co. Ltd.	29 0.00	Luxembourg (0.30%)		
2	NeoPharm Co. Ltd.	43 0.01	Iron and Steel		
Real Estate			103	Ternium SA ADR	<u>4,345 0.30</u>
3	Haesung Industrial Co. Ltd.	16 0.00	Malaysia (0.89%)		
Retail Trade			Agriculture		
12	Gwangju Shinsegae Co. Ltd.	276 0.02	44	FGV Holdings Bhd.	13 0.00
8	Hyundai Home Shopping Network Corp.	310 0.02	855	Jaya Tiasa Holdings Bhd	255 0.02
3	iFamilySC Co. Ltd.	45 0.00	58	Kim Loong Resources Bhd	26 0.00
Semiconductor Equipment and Products			232	Leong Hup International Bhd.	28 0.00
1	DB HiTek Co. Ltd.	34 0.00	52	Sarawak Oil Palms Bhd.	34 0.00
3	Eugene Technology Co. Ltd.	79 0.01	367	TSH Resources Bhd	88 0.01
10	KC Tech Co. Ltd.	305 0.02	Auto Components		
9	LOT Vacuum Co. Ltd. ...	147 0.01	334	Pecca Group Bhd.	95 0.01
8	LX Semicon Co. Ltd.	504 0.03	Automobiles		
4	PSK, Inc.	96 0.01	1,356	Bermaz Auto Bhd	685 0.05
575	Samsung Electronics Co. Ltd.	34,536 2.41	Banks		
2	TES Co. Ltd.	29 0.00	164	Alliance Bank Malaysia Bhd	128 0.01
Software			427	AMMB Holdings Bhd ...	376 0.03
4	Fasoo Co. Ltd.	18 0.00	564	Bank Islam Malaysia Bhd	306 0.02
5	Gravity Co. Ltd. ADR ...	417 0.03	176	CIMB Group Holdings Bhd	243 0.02
6	Hecto Innovation Co. Ltd.	56 0.00	434	Malayan Banking Bhd ...	884 0.06
3	Neowiz.	56 0.01	Building Products		
Telecommunications			376	Evergreen Fibreboard Bhd	25 0.00
210	KT Corp.	5,930 0.41	Chemicals		
1,137	LG Uplus Corp.	8,485 0.59	53	Scientex Bhd.	47 0.00
7	Pioline, Inc.	61 0.00			
20	SK Telecom Co. Ltd.	802 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			294	OSK Holdings Bhd.....	91 0.01
575	Kelington Group Bhd	327 0.03	3,316	SP Setia Bhd Group.....	995 0.07
209	Muhibbah Engineering M Bhd.....	36 0.00	84	UOA Development Bhd.	33 0.00
Distributors			Retail Trade		
526	Sime Darby Bhd	289 0.02	67	Bonia Corp. Bhd.....	26 0.00
Diversified Financials			53	MBM Resources Bhd	52 0.00
183	Bursa Malaysia Bhd	289 0.02	84	Padini Holdings Bhd	60 0.01
149	Hong Leong Financial Group Bhd	516 0.03	Telecommunications		
374	Kenanga Investment Bank Bhd.....	90 0.01	840	Telekom Malaysia Bhd..	1,067 0.07
90	Pappajack Bhd.....	19 0.00	Transport		
Electrical Equipment			304	Bumi Armada Bhd.....	37 0.00
81	Kerjaya Prospek Group Bhd	31 0.00			12,766 0.89
52	Uchi Technologies Bhd..	42 0.01	Marshall Islands (0.12%)		
Entertainment			Transport		
140	Magnum Bhd.....	34 0.00	20	Danaos Corp.	1,465 0.10
Food Products			15	Safe Bulkers, Inc.	75 0.00
96	Ta Ann Holdings Bhd	81 0.01	37	StealthGas, Inc.....	219 0.02
128	Teo Seng Capital Bhd....	52 0.00			1,759 0.12
38	United Plantations Bhd..	196 0.01	Mexico (0.70%)		
Holding Companies - Diversified Operations			Banks		
662	Insas Bhd	145 0.01	40	Grupo Financiero Banorte SAB de CV	431 0.03
68	Mega First Corp. Bhd....	63 0.00	Beverages		
6,643	YTL Corp. Bhd	3,663 0.26	33	Fomento Economico Mexicano SAB de CV ADR.....	4,351 0.30
Lodging			Building Products		
82	Genting Bhd	81 0.01	436	Cemex SAB de CV ADR.....	3,890 0.27
Media			Retail Trade		
239	Media Prima Bhd.....	22 0.00	21	Alsea SAB de CV	102 0.01
Metals and Mining			138	El Puerto de Liverpool SAB de CV	1,205 0.09
61	Hume Cement Industries Bhd.....	33 0.00	18	La Comer SAB de CV...	42 0.00
Miscellaneous Manufacturers					10,021 0.70
64	Kossan Rubber Industries Bhd.....	26 0.00	Netherlands (0.00%)		
Oil and Gas Services			Food Products		
1,094	Dayang Enterprise Holdings Bhd.....	566 0.04	1	X5 Retail Group NV GDR.....	- 0.00
Real Estate			Panama (0.00%)		
1,679	Eco World International Bhd	135 0.01	Diversified Financials		
56	IOI Properties Group Bhd	27 0.00	1	Intercorp Financial Services, Inc.	31 0.00
217	KSL Holdings Bhd	67 0.01	Peru (0.00%)		
544	Mah Sing Group Bhd	143 0.01	Machinery		
524	Matrix Concepts Holdings Bhd.....	199 0.01	30	Ferreycorp SAA	23 0.00
			Philippines (0.01%)		
			Hotels, Restaurants and Leisure		
			43	DigiPlus Interactive Corp.....	9 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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate				Transport		
1,179	Megaworld Corp.....	40	0.00	348	Qatar Navigation QSC...	1,007	0.07
	Retail Trade					3,485	0.24
827	SSI Group, Inc.....	56	0.01		Russia (0.00%)		
		105	0.01		Banks		
	Poland (1.70%)			419	Sberbank of Russia		
	Banks				PJSC ADR (UK listed)..	-	0.00
2	Bank Handlowy w			32	Sberbank of Russia		
	Warszawie SA.....	54	0.00		PJSC ADR (US listed)...	-	0.00
38	Bank Millennium SA.....	101	0.01		Iron and Steel		
109	Bank Polska Kasa			58	Novolipetsk Steel PJSC		
	Opieki SA.....	4,977	0.35		GDR.....	-	0.00
375	Powszechna Kasa				Metals and Mining		
	Oszczednosci Bank			17	Polyus PJSC GDR	-	0.00
	Polski SA.....	5,583	0.39		Telecommunications		
5	Santander Bank Polska			538	Mobile TeleSystems		
	SA.....	709	0.05		PJSC ADR.....	-	0.00
	Commercial Services and Supplies					-	0.00
-	Benefit Systems SA.....	95	0.01		Saudi Arabia (4.22%)		
1	Grupa Pracuj SA.....	9	0.00		Banks		
	Computers and Peripherals			821	Arab National Bank.....	6,474	0.45
49	Asseco Poland SA	945	0.06	231	Banque Saudi Fransi.....	2,397	0.17
	Diversified Financials			43	Saudi Investment Bank..	189	0.01
3	KRUK SA.....	278	0.02		Building Products		
	Electric Utilities			47	Bawan Co.	598	0.04
145	PGE Polska Grupa				Commercial Services and Supplies		
	Energetyczna SA.....	261	0.02	27	Al Khaleej Training &		
	Food Products				Education Co.	219	0.02
24	Eurocash SA.....	86	0.01		Computers and Peripherals		
	Insurance			48	Arabian Internet &		
866	Powszechny Zaklad				Communications		
	Ubezpieczen SA.....	10,663	0.74		Services Co.....	4,888	0.34
	Software			62	Elm Co.....	15,773	1.10
5	TEN Square Games SA.	122	0.01		Construction and Engineering		
24	Text SA.....	533	0.03	234	Al Babtain Power &		
		24,416	1.70		Telecommunication Co..	2,450	0.17
	Qatar (0.24%)				Distributors		
	Banks			18	Abdullah Saad		
192	Doha Bank QPSC.....	79	0.01		Mohammed Abo Moati		
62	Qatar International				Stationaries Co.	148	0.01
	Islamic Bank QSC.....	185	0.01		Electrical Equipment		
57	Qatar Islamic Bank			371	Electrical Industries		
	SAQ.....	297	0.02		Co.	440	0.03
7	Qatar National Bank			83	Middle East Specialized		
	QPSC.....	27	0.00		Cables Co.	606	0.04
	Oil and Gas			27	Riyadh Cables Group		
1,543	Gulf International				Co.	720	0.05
	Services QSC.....	1,139	0.08		Food Products		
	Telecommunications			32	Almunajem Foods Co....	937	0.07
258	Ooredoo QPSC.....	751	0.05				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			425	Cheng Uei Precision Industry Co. Ltd.	611 0.04
578	Ho Tung Chemical Corp.....	158 0.01	356	Chicony Electronics Co. Ltd.	2,464 0.17
26	Nan Pao Resins Chemical Co. Ltd.	255 0.02	54	Compeq Manufacturing Co. Ltd.....	132 0.01
59	San Fang Chemical Industry Co. Ltd.	54 0.01	198	Coretronic Corp.....	484 0.03
22	Sinon Corp.....	27 0.00	215	CviLux Corp.....	313 0.02
Commercial Services and Supplies			257	Darfon Electronics Corp.....	500 0.04
14	Rich Honour International Designs Co. Ltd.....	26 0.00	103	Elitegroup Computer Systems Co. Ltd.	100 0.01
Computers and Peripherals			59	Emerging Display Technologies Corp.....	61 0.00
2,503	Acer, Inc.	3,648 0.25	37	FSP Technology, Inc.	66 0.00
28	Adlink Technology, Inc..	60 0.01	169	Global Brands Manufacture Ltd.	389 0.03
349	AmTRAN Technology Co. Ltd.....	155 0.01	131	Good Will Instrument Co. Ltd.....	168 0.01
698	Asustek Computer, Inc..	9,237 0.64	90	Hannstar Board Corp.....	178 0.01
158	Avalue Technology, Inc..	607 0.04	5,780	Hon Hai Precision Industry Co. Ltd.	28,082 1.96
4,018	Compal Electronics, Inc.	4,809 0.34	49	Jetway Information Co. Ltd.	74 0.01
80	Ennoconn Corp.....	872 0.06	273	Merry Electronics Co. Ltd.	1,011 0.07
70	Getac Holdings Corp.....	291 0.02	971	Micro-Star International Co. Ltd.....	5,069 0.35
426	Innolux Corp.	202 0.01	7	Nidec Chaun-Choung Technology Corp.	41 0.00
28	Interactive Digital Technologies, Inc.	74 0.01	1,483	Pegatron Corp.	4,620 0.32
21	Mildef Crete, Inc.	59 0.00	125	Pixart Imaging, Inc.	602 0.04
452	Primax Electronics Ltd..	1,212 0.09	172	Radiant Opto- Electronics Corp.....	927 0.06
19	Sunrex Technology Corp.....	38 0.00	243	Simplo Technology Co. Ltd.	3,428 0.24
103	Thermaltake Technology Co. Ltd.	157 0.01	26	Solteam, Inc.....	39 0.00
23	Wiwynn Corp.	1,574 0.11	121	Speed Tech Corp.....	229 0.02
Construction and Engineering			174	Synnex Technology International Corp.	426 0.03
56	Acter Group Corp. Ltd. .	353 0.03	52	Taiflex Scientific Co. Ltd.	76 0.01
65	L&K Engineering Co. Ltd.	456 0.03	22	TaiSol Electronics Co. Ltd.	45 0.00
Distributors			190	Taiwan PCB Techvest Co. Ltd.....	260 0.02
12	Lumax International Corp. Ltd.	38 0.00	37	Taiwan Surface Mounting Technology Corp.....	122 0.01
22	Weblink International, Inc.	45 0.01	13	Tatung System Technologies, Inc.	32 0.00
Diversified Financials			28	Test Research, Inc.....	75 0.01
50	Capital Futures Corp.	85 0.01	29	TXC Corp.....	104 0.01
28	CTBC Financial Holding Co. Ltd.....	29 0.00			
11	Yuanta Futures Co. Ltd..	28 0.00			
Electrical Equipment					
76	Apacer Technology, Inc.	166 0.01			
40	APCB, Inc.....	27 0.00			
77	Azurewave Technologies, Inc.....	123 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

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,003	Novatek Microelectronics Corp...	18,460	1.29				
131	Nuvoton Technology Corp.....	508	0.04				
601	Orient Semiconductor Electronics Ltd.	1,228	0.09				
263	Phison Electronics Corp.....	5,670	0.40				
682	Powertech Technology, Inc.	4,283	0.30				
108	Raydium Semiconductor Corp.....	1,596	0.11				
977	Realtek Semiconductor Corp.....	17,004	1.19				
218	Sigurd Microelectronics Corp.....	490	0.03				
131	Sitronix Technology Corp.....	1,228	0.09				
282	Sonix Technology Co. Ltd.	473	0.03				
82	Sunplus Innovation Technology, Inc.....	369	0.03				
550	Sunplus Technology Co. Ltd.	480	0.03				
3,802	Taiwan Semiconductor Manufacturing Co. Ltd..	91,357	6.37				
16	Wholetech System Hitech Ltd.	45	0.00				
5	Win Semiconductors Corp.....	23	0.00				
1,777	Winbond Electronics Corp.....	1,499	0.10				
	Software						
38	Insyde Software Corp....	295	0.02				
87	International Games System Co. Ltd.	3,058	0.21				
400	Soft-World International Corp.....	1,781	0.12				
32	Userjoy Technology Co. Ltd.	84	0.01				
	Telecommunications						
70	Alpha Networks, Inc.....	79	0.01				
98	Arcadyan Technology Corp.....	586	0.04				
384	D-Link Corp.	223	0.02				
23	Gemtek Technology Corp.....	25	0.00				
17	Jess-Link Products Co. Ltd.	67	0.01				
139	Sercomm Corp.....	625	0.04				
147	UDE Corp.....	342	0.02				
152	Wistron NeWeb Corp. ...	732	0.05				
325	Zyxel Group Corp.	487	0.03				
	Textile and Apparel						
651	Pou Chen Corp.	737	0.05				
	Transport						
				3,744	Evergreen Marine Corp. Taiwan Ltd.....	20,592	1.44
						306,083	21.33
	Thailand (2.76%)						
	Banks						
				1,518	Bangkok Bank PCL NVDR.....	5,782	0.40
				10,776	Krung Thai Bank PCL NVDR.....	4,962	0.35
				158	SCB X PCL NVDR.....	492	0.03
	Beverages						
				207	Ichitan Group PCL NVDR.....	95	0.01
				273	TAC Consumer PCL NVDR.....	36	0.00
	Chemicals						
				140	Global Green Chemicals PCL NVDR .	30	0.00
				1,068	IRPC PCL NVDR	56	0.01
	Commercial Services and Supplies						
				78	Don Muang Tollway PCL NVDR	26	0.00
				238	Namyong Terminal PCL NVDR.....	32	0.00
				57	SISB PCL NVDR.....	63	0.01
	Containers and Packaging						
				2,061	Srithai Superware PCL NVDR.....	68	0.01
	Distributors						
				348	Asia Green Energy PCL NVDR.....	19	0.00
	Energy Equipment and Services						
				93	SPCG PCL NVDR	29	0.00
	Entertainment						
				245	One Enterprise Public Co. Ltd. NVDR	32	0.00
	Food Products						
				67	NSL Foods PCL NVDR.....	41	0.00
	Health Care Providers and Services						
				200	Ekachai Medical Care PCL NVDR	42	0.00
	Home Builders						
				150	Lalin Property PCL NVDR.....	31	0.00
	Metals and Mining						
				1,679	Banpu PCL NVDR.....	253	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			2,030	Dubai Islamic Bank PJSC	3,229 0.22
3,276	Bangchak Corp. PCL NVDR.....	3,996 0.28	1,584	Emirates NBD Bank PJSC	7,464 0.52
286	PTG Energy PCL NVDR.....	67 0.00	103	First Abu Dhabi Bank PJSC	375 0.03
1,775	PTT Exploration & Production PCL NVDR.	7,248 0.51	186	Sharjah Islamic Bank....	113 0.01
9,894	PTT PCL NVDR	9,084 0.63	Building Products		
4,274	Thai Oil PCL NVDR.....	6,881 0.48	75	Ras Al Khaimah Ceramics.....	56 0.00
Real Estate			Commercial Services and Supplies		
42	Pruksa Holding PCL.....	13 0.00	15	Emirates Driving Co.....	13 0.00
65	Supalai PCL NVDR	38 0.01	183	Salik Co. PJSC	184 0.01
Retail Trade			111	Taaleem Holdings PJSC	112 0.01
48	MK Restaurants Group PCL NVDR	47 0.00	Construction and Engineering		
Transport			8	Orascom Construction PLC.....	45 0.00
188	Regional Container Lines PCL NVDR	94 0.01	Electric Utilities		
266	Thoresen Thai Agencies PCL NVDR	48 0.00	785	Dubai Electricity & Water Authority PJSC....	524 0.04
		39,605 2.76	Other Finance		
Turkey (0.60%)			12	TECOM Group PJSC	9 0.00
Banks			Real Estate		
1,180	Turkiye Garanti Bankasi AS.....	2,623 0.18	569	Aldar Properties PJSC...	855 0.06
Food Products			1,631	Deyaar Development PJSC	359 0.03
137	AG Anadolu Grubu Holding AS	1,145 0.08	218	Emaar Development PJSC	488 0.03
219	Kerevitas Gida Sanayi ve Ticaret AS	86 0.01	4,173	Emaar Properties PJSC..	9,263 0.65
50	Migros Ticaret AS	637 0.04	1,806	RAK Properties PJSC....	644 0.04
12	Sok Marketler Ticaret AS.....	22 0.00	Retail Trade		
Insurance			928	Abu Dhabi National Oil Co. for Distribution PJSC	920 0.07
122	Agesa Hayat ve Emeklilik AS	270 0.02	Telecommunications		
Oil and Gas			52	Emirates Integrated Telecommunications Co. PJSC.....	85 0.01
675	Turkiye Petrol Rafinerileri AS	3,652 0.26	Transport		
Retail Trade			96	Globaltrans Investment PLC GDR	- 0.00
30	CarrefourSA Carrefour Sabanci Ticaret Merkezi AS.....	143 0.01			27,971 1.95
		8,578 0.60	United States (0.19%)		
United Arab Emirates (1.95%)			Retail Trade		
Airlines			66	Yum China Holdings, Inc.	2,603 0.18
264	Air Arabia PJSC	199 0.01	Telecommunications		
Banks			14	Powerfleet, Inc. NJ.....	71 0.01
392	Abu Dhabi Commercial Bank PJSC	895 0.06			2,674 0.19
719	Abu Dhabi Islamic Bank PJSC	2,139 0.15	Total Common Stock ...		
				1,344,053	93.65

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
			892	Itausa SA	1,873 0.13
				<u>42,127</u>	<u>2.93</u>
				Korea, Republic of (0.01%)	
				Chemicals	
			1	Noroo Holdings Co. Ltd.	20 0.00
				Transport	
			1	CJ Corp. (Non-voting rights).....	75 0.01
				<u>95</u>	<u>0.01</u>
				Total Preferred Stock ..	42,222 2.94
				Total Transferable Securities	1,386,275 96.59
				Investment Funds (3.01%) (2023: 4.79%)	
				Ireland (3.01%)	
			1	MGI Funds PLC - Acadian Sustainable China A Equity	43,242 3.01
				Total Investment Funds	43,242 3.01
				Fair Value USD '000	Fund %
				<u>1,429,517</u>	<u>99.60</u>
				<u>5,692</u>	<u>0.40</u>
				<u>1,435,209</u>	<u>100.00</u>
				Total Financial Assets at Fair Value through Profit or Loss (99.60%).....	
				Other Net Assets (0.40%)	
				Net Assets	

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.48
Transferable securities dealt in on another regulated market.....	0.06
Investment funds (UCITS)	2.98
Other assets	1.48
	<u>100.00</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 13 b) i)

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 and 31 March 2023.

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

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	957,070	56	-	957,126
Investment funds	-	48,567	-	48,567
Total assets.....	957,070	48,623	-	1,005,693

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* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PDD Holdings, Inc. ADR	29,261	PetroChina Co. Ltd.	(17,564)
Taiwan Semiconductor Manufacturing Co. Ltd.	26,971	Yuanta Financial Holding Co. Ltd.	(11,318)
MediaTek, Inc.	19,092	Alibaba Group Holding Ltd.	(10,565)
Tencent Holdings Ltd.	18,879	JBS SA	(10,373)
Xiaomi Corp.	12,481	Turkiye Petrol Rafinerileri AS	(9,876)
Cemex SAB de CV ADR	11,385	PDD Holdings, Inc. ADR	(9,712)
NetEase, Inc.	11,233	Quanta Computer, Inc.	(9,638)
Fomento Economico Mexicano SAB de CV ADR	11,048	Meituan	(9,409)
Indian Oil Corp. Ltd.	10,273	Saudi Basic Industries Corp.	(9,398)
PTT PCL NVDR	10,204	Kia Corp.	(8,987)
Turkiye Petrol Rafinerileri AS	10,024	Cemex SAB de CV ADR	(8,973)
Oil & Natural Gas Corp. Ltd.	9,322	PICC Property & Casualty Co. Ltd.	(8,946)
Samsung Electronics Co. Ltd.	9,204	Fomento Economico Mexicano SAB de CV ADR	(8,660)
Evergreen Marine Corp. Taiwan Ltd.	8,545	Industrial & Commercial Bank of China Ltd. (Class H)	(8,236)
Alibaba Group Holding Ltd.	8,417	Trip.com Group Ltd. ADR	(7,565)
Trip.com Group Ltd. ADR	8,278	Saudi Telecom Co.	(7,481)
Eva Airways Corp.	7,972	Petroleo Brasileiro SA (Non-voting rights)	(7,332)
Saudi Telecom Co.	7,938	Americana Restaurants International PLC	(7,202)
Emirates NBD Bank PJSC	7,864	Klabin SA (Voting rights)	(6,758)
Kuaishou Technology	6,965	JD.com, Inc.	(6,619)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Manager as at 31 March 2024

Acadian Asset Management

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

The Fund returned 19.64 per cent* during the twelve months ended 31 March 2024, versus a benchmark** return of 8.15 per cent (All returns in USD).

Market Comment

Emerging markets rose 10.6% over the 12-month period ending 31 March 2024. Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional central banks to adopt a dovish stance by end-2024.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, stock selection in India, and stock selection in China. Leading advances within these markets respectively included a position in Lite-On Technology, a holding in Chennai Petroleum, and an investment in Yutong Bus. Detractors included stock selection in Turkey, an underweight position in Peru, and an underweight position in Hungary. Leading declines within these markets in turn included a position in Naturelغاز Sanayi ve Ticaret, a lack of exposure to Southern Copper, and a lack of exposure to OTP Bank Nyrt.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in information technology, stock selection in industrials, and a combination of stock selection and an underweight position in materials. Leading advances within these sectors respectively included a position in Elm, a holding in Evergreen Marine, and an investment in Gujarat State Fertilizers & Chemicals. A combination of stock selection and an overweight position in communication services detracted from active return led by a position in G-bits Network Tec A CNY1.. Detractors included an overweight position in communication services and an underweight position in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2024

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	116,570	81,433
Cash at bank (Note 3)	277	213
Debtors:		
Receivable for investments sold	247	-
Dividends receivable	648	568
	<u>117,742</u>	<u>82,214</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(245)	-
Capital gains tax payable	(865)	(159)
Management fees payable	(82)	(55)
Depositary fees payable	(4)	(1)
Sub-custodian fees payable	(35)	(12)
Administration fees payable	(9)	(3)
Audit fees payable	(14)	(14)
	<u>(1,254)</u>	<u>(244)</u>
Net assets attributable to redeemable participating shareholders	<u><u>116,488</u></u>	<u><u>81,970</u></u>

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD '000	2023 USD '000
Income		
Dividends.....	3,941	3,993
Other income	-	20
	<u>3,941</u>	<u>4,013</u>
Net gain (loss) on investment activities (Note 5)	<u>16,569</u>	<u>(12,952)</u>
Total investment income (expense)	<u>20,510</u>	<u>(8,939)</u>
Expenses		
Management fees (Note 6)	(801)	(648)
Depository fees (Note 7).....	(11)	(9)
Sub-custodian fees (Note 7)	(103)	(79)
Administration and transfer agency fees (Note 7).....	(68)	(49)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(5)
Other fees.....	(30)	(12)
Total operating expenses	<u>(1,033)</u>	<u>(816)</u>
Net income (expense)	19,477	(9,755)
Finance costs		
Distributions (Note 9).....	<u>(2,713)</u>	<u>(2,720)</u>
Profit (loss) for the financial year before taxation	16,764	(12,475)
Taxation (Note 10)		
Capital gains tax	(1,029)	199
Withholding tax	<u>(520)</u>	<u>(489)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,215</u></u>	<u><u>(12,765)</u></u>

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

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

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 financial year ended 31 March 2024

	2024	2023
	USD '000	USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,215	(12,765)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,713	2,720
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>16,590</u>	<u>18</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	34,518	(10,027)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>81,970</u>	<u>91,997</u>
End of financial year	<u><u>116,488</u></u>	<u><u>81,970</u></u>

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (100.07%) (2023: 99.34%)			Beverages		
Common Stock (96.94%) (2023: 95.87%)			17 Uni-President China Holdings Ltd..... 12 0.01		
Bermuda (0.16%)			Building Products		
Auto Components			2 China Lesso Group Holdings Ltd..... 1 0.00		
-			13 Global Lighting Technologies, Inc..... 20 0.02		
	3	0.00	Chemicals		
Automobiles			6 Daqo New Energy Corp. ADR..... 178 0.15		
50			8 Kingboard Holdings Ltd. 16 0.02		
	34	0.03	Commercial Services and Supplies		
Banks			48 New Oriental Education & Technology Group, Inc..... 418 0.36		
-			30 TAL Education Group ADR..... 341 0.29		
	59	0.05	Construction and Engineering		
Pipelines			1 Horizon Construction Development Ltd. - 0.00		
144			Diversified Financials		
	66	0.06	9 Lufax Holding Ltd. ADR..... 37 0.03		
Real Estate			14 Pagueguero Digital Ltd.... 202 0.17		
2			26 Qudian, Inc. ADR..... 66 0.06		
	1	0.00	3 XP, Inc. 86 0.08		
Transport			6 Yiren Digital Ltd. ADR. . 25 0.02		
2			Electrical Equipment		
	18	0.02	25 Ventec International Group Co. Ltd..... 70 0.06		
	<u>181</u>	<u>0.16</u>	Entertainment		
Brazil (1.82%)			350 A8 New Media Group Ltd. 5 0.00		
Auto Components			Food Products		
7			1,080 China Starch Holdings Ltd. 21 0.02		
	25	0.02	Home Furnishings		
Diversified Financials			348 TCL Electronics Holdings Ltd..... 126 0.11		
9			Household Products		
			54 Goodbaby International Holdings Ltd..... 5 0.00		
	35	0.03	Internet Software and Services		
Holding Companies - Diversified Operations			211 Alibaba Group Holding Ltd. 1,893 1.63		
11			12 Autohome, Inc. ADR..... 315 0.27		
	25	0.02	28 Baidu, Inc. 371 0.32		
Iron and Steel					
36					
	158	0.14			
Oil and Gas					
269					
	1,532	1.32			
40					
	199	0.17			
Water Utilities					
33					
	143	0.12			
	<u>2,117</u>	<u>1.82</u>			
Cayman Islands (14.35%)					
Banks					
14					
	163	0.14			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Media		
41			121		
	91	0.08		136	0.12
Chemicals			Personal Products		
814			31		
	235	0.20		165	0.14
Construction and Engineering			Pharmaceuticals		
154			10		
	11	0.01		42	0.03
Electrical Equipment			Real Estate		
282			23		
	94	0.08		71	0.06
127			223		
	162	0.14		64	0.06
10			Retail Trade		
			25		
	42	0.04		46	0.04
Gas Utilities			Semiconductor Equipment and Products		
126			8		
	162	0.14		76	0.07
Health Care Equipment and Supplies			Software		
13			195		
	20	0.02		476	0.41
18			9		
	106	0.09		248	0.21
Home Furnishings			Internet Software and Services		
86			19		
	109	0.10			
64			Machinery		
			9		
	199	0.17			
168					
	138	0.12		427	0.37
136			97		
	132	0.11		143	0.12
Hotels, Restaurants and Leisure					
56					
	48	0.04			
Household Products					
87					
	130	0.11			
Insurance					
256					
	449	0.39			

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Textile and Apparel			Other Finance						
199	Baoxiniao Holding Co. Ltd.	159	0.14	15	China Merchants China Direct Investments Ltd. .	17	0.02		
Transport									
49	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	52	0.04			<u>765</u>	<u>0.66</u>		
34	Hichain Logistics Co. Ltd.	85	0.07	Hungary (0.04%)					
113	Xiamen Xiangyu Co. Ltd.	102	0.09	Pharmaceuticals					
		<u>16,471</u>	<u>14.14</u>	2	Richter Gedeon Nyrt	51	0.04		
Cyprus (0.00%)						India (15.90%)			
Food Products						Auto Components			
8	Ros Agro PLC GDR.....	-	0.00	8	Gulf Oil Lubricants India Ltd.	91	0.08		
Internet Software and Services						Banks			
10	HeadHunter Group PLC ADR.....	-	0.00	57	Canara Bank	399	0.34		
		-	0.00	61	Karnataka Bank Ltd.	164	0.14		
Czech Republic (0.17%)						Biotechnology			
Banks						3	Kaveri Seed Co. Ltd.	21	0.02
5	Komerčni Banka AS.....	195	0.17	4	Windlas Biotech Ltd.....	27	0.02		
Egypt (0.05%)						Building Products			
Banks						2	IFGL Refractories Ltd. ..	14	0.01
14	Housing & Development Bank	14	0.01	7	Orient Cement Ltd.....	17	0.02		
Chemicals						1	Vesuvius India Ltd.....	40	0.03
31	Abou Kir Fertilizers & Chemical Industries.....	39	0.04				Chemicals		
		53	0.05	11	GHCL Ltd.....	59	0.05		
Greece (0.84%)						18	Gujarat State Fertilizers & Chemicals Ltd.	42	0.04
Oil and Gas						2	I G Petrochemicals Ltd..	11	0.01
33	HELLENiQ ENERGY Holdings SA	300	0.26	24	Savita Oil Technologies Ltd.	132	0.11		
23	Motor Oil Hellas Corinth Refineries SA ...	681	0.58	59	Tamilnadu Petroproducts Ltd.	56	0.05		
		<u>981</u>	<u>0.84</u>	Commercial Services and Supplies					
Hong Kong (0.66%)						14	BLS International Services Ltd.....	50	0.04
Automobiles						Computers and Peripherals			
108	Sinotruk Hong Kong Ltd.	265	0.23	1	Infosys Ltd.....	20	0.02		
Computers and Peripherals						30	Tata Consultancy Services Ltd.....	1,408	1.21
92	Lenovo Group Ltd.	106	0.09	2	Tata Elxsi Ltd.	162	0.14		
Diversified Financials						91	Wipro Ltd.	520	0.44
28	Far East Horizon Ltd.	21	0.02	Construction and Engineering					
Electrical Equipment						14	Cyient Ltd.....	323	0.28
13	BYD Electronic International Co. Ltd.	50	0.04	49	J Kumar Infracore Ltd.	374	0.32		
Insurance						61	NCC Ltd.	170	0.15
350	China Taiping Insurance Holdings Co. Ltd.	306	0.26	1	Power Mech Projects Ltd.	87	0.07		
						6	Welspun Enterprises Ltd.	20	0.02
						Containers and Packaging			
						4	Balmer Lawrie Investments Ltd.	29	0.03
						-	Polyplex Corp. 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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Metals and Mining		
1	Angel One Ltd.....	21	0.02	2	Cholamandalam
1	BSE Ltd.	23	0.02		Financial Holdings Ltd..
90	Indiabulls Housing Finance Ltd. (Partly Paid).....	90	0.08	30	Jindal Saw Ltd.
131	Manappuram Finance Ltd.	273	0.24	22	Manaksia Ltd.....
5	Motilal Oswal Financial Services Ltd.....	108	0.09	14	Ramkrishna Forgings Ltd.
199	Power Finance Corp. Ltd. (Voting rights).....	935	0.80	31	Surya Roshni Ltd.....
257	REC Ltd.....	1,390	1.19		Miscellaneous Manufacturers
20	RepcO Home Finance Ltd.	96	0.08	9	Linc Ltd.
37	SMC Global Securities Ltd.	56	0.05	1	Nilkamal Ltd.....
	Electric Utilities				Oil and Gas
12	Mahanagar Gas Ltd.	204	0.17	99	Chennai Petroleum Corp. Ltd.
595	Power Grid Corp. of India Ltd.	1,977	1.70	266	Mangalore Refinery & Petrochemicals Ltd.
	Electrical Equipment				Other Finance
-	ABB India Ltd.....	31	0.03	3	Aauthum Investment & Infrastructure Ltd.
	Energy Equipment and Services			-	Bengal & Assam Co. Ltd.
6	Techno Electric & Engineering Co. Ltd.	51	0.04		Paper and Forest Products
	Food Products			13	Andhra Paper Ltd.
34	Andhra Sugars Ltd.....	38	0.03	1	Seshasayee Paper & Boards Ltd.
11	Avadh Sugar & Energy Ltd.	73	0.06		Personal Products
20	Dhampur Sugar Mills Ltd.	48	0.04	32	Bajaj Consumer Care Ltd.
3	Magadh Sugar & Energy Ltd.	17	0.02	-	Procter & Gamble Hygiene & Health Care Ltd.
	Holding Companies - Diversified Operations				Pharmaceuticals
16	DCM Shriram Industries Ltd.....	35	0.03	15	Emami Ltd.....
	Iron and Steel			16	Glenmark Pharmaceuticals Ltd.
10	Indian Metals & Ferro Alloys Ltd.	78	0.07	10	Lupin Ltd.....
1	Kirloskar Industries Ltd.	45	0.04	127	Petronet LNG Ltd.
16	Nelcast Ltd.	24	0.02		Shipbuilding
	Lodging			1	Mazagon Dock Shipbuilders Ltd.
6	EIH Associated Hotels...	56	0.05		Software
	Machinery			6	Datamatics Global Services Ltd.....
16	Kirloskar Brothers Ltd...	214	0.19	8	eClerx Services Ltd.
1	Swaraj Engines Ltd.....	23	0.02	123	HCL Technologies Ltd...
2	WPIL Ltd.....	96	0.08	10	Newgen Software Technologies Ltd.
	Media				Telecommunications
28	DB Corp. Ltd.....	89	0.07	60	Indus Towers Ltd.
36	Jagran Prakashan Ltd. ...	44	0.04		Textile and Apparel
				78	Arvind Ltd.

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Distributors			Office Electronics		
1			2		
			Sindoh Co. Ltd.	45	0.04
	14	0.01	Oil and Gas		
2			1		
			E1 Corp.	65	0.06
	22	0.02	Paper and Forest Products		
Diversified Financials			10		
3			Hansol Holdings Co.		
			Ltd.	22	0.02
	21	0.02	Personal Products		
15			4		
			Able C&C Co. Ltd.	19	0.02
	142	0.12	Pharmaceuticals		
13			8		
			JW Holdings Corp.	20	0.02
	697	0.60	1		
-			Maeil Dairies Co. Ltd.	19	0.01
	2	0.00	3		
Food Products				54	0.05
6			Retail Trade		
			4		
			Gwangju Shinsega Co.		
	38	0.03	Ltd.	86	0.08
4			3		
			Hyundai Home		
	24	0.02	Shopping Network		
Gas Utilities			Corp.	120	0.10
3			Semiconductor Equipment and Products		
	98	0.08	4		
Health Care Equipment and Supplies			LX Semicon Co. Ltd.	239	0.21
1			2		
			Mecaro Co. Ltd.	14	0.01
	30	0.03	43		
2			Samsung Electronics		
	12	0.01	Co. Ltd.	2,545	2.19
Home Furnishings			83		
1			Seoul Semiconductor		
			Co. Ltd.	633	0.54
	13	0.01	Telecommunications		
2			19		
	144	0.12	KT Corp.	529	0.46
Household Products			1		
2			Spigen Korea Co. Ltd.	35	0.03
	8	0.01	2		
Insurance			Ubiquoss, Inc.	25	0.02
110			Textile and Apparel		
			4		
			Handsome Co. Ltd.	63	0.06
	238	0.20	21		
11			Hansae Yes24 Holdings		
			Co. Ltd.	74	0.06
	66	0.06	6		
Internet Software and Services			SJ Group Co. Ltd.	35	0.03
1			2		
			Youngone Holdings Co.		
	88	0.07	Ltd.	107	0.09
2			Transport		
			5		
			Sebang Co. Ltd.	47	0.04
	9	0.01		12,685	10.89
-			Luxembourg (0.72%)		
	29	0.02	Iron and Steel		
2			20		
	30	0.03	Ternium SA ADR	841	0.72
Iron and Steel			Malaysia (1.15%)		
3			Agriculture		
			30		
	11	0.01	Sarawak Oil Palms Bhd.	20	0.02
1			19		
			TH Plantations Bhd.	3	0.00
	8	0.01	63		
Media			TSH Resources Bhd.	15	0.01
13			Metals and Mining		
			1		
	23	0.02	Young Poong Corp.	164	0.14

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Auto Components			Telecommunications		
3			140		
				29	0.03
	1	0.00		1,342	1.15
Automobiles			Mexico (0.94%)		
141	71	0.06	Beverages		
Commercial Services and Supplies			3		
79	34	0.03			
Containers and Packaging				405	0.35
79			Building Products		
	37	0.03	68		
Diversified Financials				608	0.52
51			Iron and Steel		
	177	0.15	58		
62	34	0.03		30	0.03
Electrical Equipment			Real Estate Investment Trust		
55	44	0.04	26		
Food Products				50	0.04
111				1,093	0.94
	24	0.02	Netherlands (0.00%)		
Holding Companies - Diversified Operations			Food Products		
117	26	0.02	8		
382	210	0.18		-	0.00
Home Furnishings			Philippines (0.00%)		
299	61	0.05	Entertainment		
Machinery			54	2	0.00
17	8	0.01	Poland (1.66%)		
Metals and Mining			Automobiles		
89			14	28	0.02
	49	0.04	Banks		
54			-		
	26	0.02		8	0.01
108	28	0.03	Building Products		
Oil and Gas Services			2		
241				10	0.01
	125	0.11	Commercial Services and Supplies		
67	19	0.01	2		
Real Estate				2	0.00
985			Construction and Engineering		
	79	0.07	7	69	0.06
239	63	0.05	Food Products		
223	67	0.06	6	21	0.02
Real Estate Investment Trust			Gas Utilities		
125	24	0.02	3	86	0.07
Retail Trade			Home Builders		
28	11	0.01	1	43	0.04
59	57	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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Insurance			Insurance				
126	Powszechny Zaklad Ubezpieczen SA	1,539	1.32	11	Gulf Insurance Group....	111	0.10
Iron and Steel			Iron and Steel				
16	Cognor Holding SA.....	35	0.03	26	Zamil Industrial Investment Co.....	204	0.18
Metals and Mining			Real Estate				
1	Stalprodukt SA	32	0.03	19	Arabian Centres Co. Ltd.	127	0.11
Software			Real Estate Investment Trust				
-	ComArch SA	29	0.02	15	Al Maather REIT Fund..	36	0.03
Transport			Retail Trade				
11	PKP Cargo SA.....	36	0.03	7	Al-Dawaa Medical Services Co.....	174	0.15
		<u>1,938</u>	<u>1.66</u>	Telecommunications			
Qatar (0.31%)			South Africa (1.54%)				
Banks			Banks				
117	Doha Bank QPSC.....	48	0.04	35	Ethiad Etisalat Co.....	497	0.43
Insurance			Commercial Services and Supplies				
28	Doha Insurance Co. QSC	17	0.02	21	Zeda Ltd.	12	0.01
Oil and Gas			Computers and Peripherals				
355	Gulf International Services QSC.....	261	0.22	9	DataTec Ltd.	17	0.01
Telecommunications			Diversified Financials				
13	Ooredoo QPSC.....	38	0.03	76	Alexander Forbes Group Holdings Ltd.....	25	0.02
		<u>364</u>	<u>0.31</u>	218	Old Mutual Ltd.....	135	0.12
Russia (0.00%)			Food Products				
Metals and Mining			Insurance				
-	Polyus PJSC GDR	-	0.00	8	Bid Corp. Ltd.....	208	0.18
Saudi Arabia (3.38%)			Internet Software and Services				
Banks			Iron and Steel				
86	Arab National Bank.....	678	0.58	9	Kumba Iron Ore Ltd.	233	0.20
31	Banque Saudi Fransi.....	327	0.28	Metals and Mining			
Building Products			Miscellaneous Manufacturers				
2	Bawan Co.	21	0.02	26	AECI Ltd.	127	0.11
Computers and Peripherals			Paper and Forest Products				
3	Elm Co.....	809	0.69	34	Sappi Ltd.	91	0.08
Construction and Engineering							
12	Al Babtain Power & Telecommunication Co..	122	0.10				
Electrical Equipment							
10	Middle East Specialized Cables Co.	71	0.06				
Food Products							
6	Almunajem Foods Co....	183	0.16				
15	Saudi Marketing Co.....	109	0.09				
Hotels, Restaurants and Leisure							
7	Leejam Sports Co. JSC..	396	0.34				
9	Seera Group Holding.....	68	0.06				

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

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			12	Speed Tech Corp.....	23 0.02
14	Lewis Group Ltd.....	32 0.03	9	Unictron Technologies Corp.....	24 0.02
		1,797 1.54	11	VIA Labs, Inc.	74 0.06
Taiwan (21.22%)			Home Furnishings		
Airlines			121	Lite-On Technology Corp.....	401 0.34
190	Eva Airways Corp.....	188 0.16	81	Tsann Kuen Enterprise Co. Ltd.....	94 0.08
Chemicals			Internet Software and Services		
7	Nan Pao Resins Chemical Co. Ltd.	69 0.06	1	Sunfun Info Co. Ltd.....	12 0.01
33	San Fang Chemical Industry Co. Ltd.	30 0.03	Machinery		
Commercial Services and Supplies			18	Sinmag Equipment Corp.....	89 0.08
30	Rich Honour International Designs Co. Ltd.....	56 0.05	Miscellaneous Manufacturers		
Computers and Peripherals			5	Nishoku Technology, Inc.....	18 0.02
119	Acer, Inc.	174 0.15	7	Shih Her Technologies, Inc.....	26 0.02
172	AmTRAN Technology Co. Ltd.....	76 0.07	Retail Trade		
55	Asustek Computer, Inc..	728 0.63	84	Chicony Power Technology Co. Ltd.	465 0.40
433	Compal Electronics, Inc.....	518 0.44	14	Shuz Tung Machinery Industrial Co. Ltd.	10 0.01
27	Syscom Computer Engineering Co.....	52 0.04	Semiconductor Equipment and Products		
Construction and Engineering			9	Anpec Electronics Corp.....	57 0.05
20	Chien Kuo Construction Co. Ltd.....	15 0.01	16	Asia Tech Image, Inc.	34 0.03
27	L&K Engineering Co. Ltd.	188 0.16	3	ASMedia Technology, Inc.....	217 0.19
Electrical Equipment			1	ChipMOS Technologies, Inc. ADR.....	31 0.03
76	Apacer Technology, Inc.....	166 0.14	3	Elan Microelectronics Corp.....	15 0.01
26	Azurewave Technologies, Inc.....	42 0.04	76	ITE Technology, Inc.....	419 0.36
22	CviLux Corp.....	32 0.03	24	Leadtrend Technology Corp.....	78 0.07
60	Darfon Electronics Corp.....	117 0.10	6	Macroblock, Inc.....	18 0.02
63	Elitegroup Computer Systems Co. Ltd.	61 0.05	79	MediaTek, Inc.	2,863 2.46
24	Good Will Instrument Co. Ltd.....	31 0.03	18	Nova Technology Corp..	106 0.09
43	Hannstar Board Corp.....	85 0.07	85	Novatek Microelectronics Corp...	1,564 1.34
391	Hon Hai Precision Industry Co. Ltd.	1,900 1.63	25	Orient Semiconductor Electronics Ltd.	51 0.04
163	Micro-Star International Co. Ltd.....	851 0.73	4	Raydium Semiconductor Corp.....	59 0.05
10	Pixart Imaging, Inc.	48 0.04	104	Realtek Semiconductor Corp.....	1,810 1.55
26	Radiant Opto- Electronics Corp.....	140 0.12	100	Sonix Technology Co. Ltd.	168 0.14
11	Simplo Technology Co. Ltd.	155 0.13	12	Sunplus Innovation Technology, Inc.....	54 0.05
34	Solteam, Inc.....	51 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

31 March 2024

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.07%)	116,570	100.07
Other Net Liabilities ((0.07)%)	(82)	(0.07)
Net Assets	116,488	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.95
Transferable securities dealt in on another regulated market.....	0.05
Other assets	1.00
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2024 and 31 March 2023 are classified as Level 1.

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
MediaTek, Inc.	2,167	Lite-On Technology Corp.	(1,559)
SAIC Motor Corp. Ltd.	2,106	LS Electric Co. Ltd.	(1,393)
Xiaomi Corp.	2,004	SAIC Motor Corp. Ltd.	(1,383)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,978	Kia Corp.	(1,381)
Power Grid Corp. of India Ltd.	1,777	Trip.com Group Ltd. ADR	(1,241)
Hon Hai Precision Industry Co. Ltd.	1,713	JD.com, Inc.	(1,128)
Industrial & Commercial Bank of China Ltd. (Class H)	1,666	ABB India Ltd.	(1,127)
PDD Holdings, Inc. ADR	1,581	Meituan	(1,086)
China Construction Bank Corp. (Class H)	1,572	Saudi Basic Industries Corp.	(1,074)
NetEase, Inc.	1,319	Wistron Corp.	(1,059)
Yutong Bus Co. Ltd.	1,224	CPFL Energia SA	(988)
Trip.com Group Ltd. ADR	1,202	Dar Al Arkan Real Estate Development Co.	(919)
Tencent Holdings Ltd.	1,134	National Industrialization Co.	(907)
REC Ltd.	1,105	Li Auto, Inc. ADR	(900)
Fomento Economico Mexicano SAB de CV ADR	1,086	Metalurgica Gerdau SA	(877)
Evergreen Marine Corp. Taiwan Ltd.	1,068	Fomento Economico Mexicano SAB de CV ADR	(833)
Cia Energetica de Minas Gerais	1,044	Elm Co.	(824)
Hyundai Mobis Co. Ltd.	1,034	MediaTek, Inc.	(769)
Li Auto, Inc. ADR	1,007	KB Financial Group, Inc.	(747)
Micro-Star International Co. Ltd.	949	Arab National Bank	(698)
Meituan	942	Fiberhome Telecommunication Technologies Co. Ltd.	(696)
Eva Airways Corp.	934		
Alibaba Group Holding Ltd.	918		
Hana Financial Group, Inc.	869		
Samsung Electronics Co. Ltd.	862		

* 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.

Principal Money Manager's Report

Acadian Multi-Asset Absolute Return UCITS (the "Fund") ceased trading on 20 July 2023. There is no performance data of relevance to report.

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") sought to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund was implemented via long/short positions across and within five major asset classes: Equities, Bonds, Currencies, Commodities, and Volatility. It used a broad set of factors to extract returns from asset allocation and market selection.

Russell Investments Limited
May 2024

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	115,172
Cash at bank (Note 3)	51	3,667
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	19,252
Debtors:		
Receivable on fund shares issued	-	13,000
Dividends receivable	-	147
Interest receivable	1	-
	<u>52</u>	<u>151,238</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(6,080)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,682)
Payable on fund shares redeemed	(24)	-
Management fees payable	-	(121)
Depositary fees payable	(2)	(13)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(2)	(4)
Audit fees payable	(20)	(20)
Other fees payable	(3)	-
	<u>(52)</u>	<u>(7,923)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>143,315</u>

* The Fund ceased trading on 20 July 2023.

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	375	685
Interest income	1,708	2,420
	<u>2,083</u>	<u>3,105</u>
Net gain (loss) on investment activities (Note 5)	<u>(3,772)</u>	<u>(8,583)</u>
Total investment income (expense)	<u>(1,689)</u>	<u>(5,478)</u>
Expenses		
Management fees (Note 6)	(467)	(1,574)
Depository fees (Note 7).....	(24)	(75)
Sub-custodian fees (Note 7)	(6)	(23)
Administration and transfer agency fees (Note 7).....	(35)	(49)
Audit fees (Note 7)	(20)	(20)
Professional fees.....	(4)	(6)
Other fees.....	(21)	(21)
Total operating expenses	<u>(577)</u>	<u>(1,768)</u>
Net income (expense)	(2,266)	(7,246)
Finance costs		
Distributions (Note 9).....	-	(1,370)
Profit (loss) for the financial year before taxation	(2,266)	(8,616)
Taxation (Note 10)		
Withholding tax	(184)	(28)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,450)</u>	<u>(8,644)</u>

* The Fund ceased trading on 20 July 2023.

All amounts in respect of financial year ended 31 March 2024 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 Multi-Asset Absolute Return UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,450)	(8,644)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	-	1,370
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(140,865)</u>	<u>(45,893)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(143,315)	(53,167)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>143,315</u>	<u>196,482</u>
End of financial year	<u><u>-</u></u>	<u><u>143,315</u></u>

* The Fund ceased trading on 20 July 2023.

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 20 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		Germany Treasury Bill	
Zero Coupon due 07/12/2023	20,369	Zero Coupon due 19/07/2023	(10,230)
Zero Coupon due 19/09/2023	13,763	U.S. Treasury Bills	
Germany Treasury Bill		Zero Coupon due 18/05/2023	(5,598)
Zero Coupon due 13/12/2023	10,087	Zero Coupon due 08/06/2023	(4,399)
U.S. Treasury Bills		Zero Coupon due 11/05/2023	(4,387)
Zero Coupon due 28/09/2023	8,989	Equinor ASA	(546)
Zero Coupon due 08/08/2023	7,284	Nice Ltd.	(518)
Zero Coupon due 04/01/2024	6,817	Check Point Software Technologies Ltd.	(474)
Germany Treasury Bill		Bank Leumi Le-Israel BM	(444)
Zero Coupon due 19/07/2023	2,277	Bank Hapoalim BM	(421)
Novo Nordisk AS	2,172	Credicorp Ltd.	(381)
Credicorp Ltd.	849	Erste Group Bank AG	(368)
Southern Copper Corp.	584	DNB Bank ASA	(315)
Erste Group Bank AG	449	Teva Pharmaceutical Industries Ltd.	(309)
Anheuser-Busch InBev SA	438	OMV AG	(287)
OTP Bank Nyrt	416	CEZ AS	(253)
Verbund AG	315	Israel Discount Bank Ltd.	(246)
DSV AS	288	Verbund AG	(231)
Bank Leumi Le-Israel BM	259	CyberArk Software Ltd.	(226)
Check Point Software Technologies Ltd.	256	Mizrahi Tefahot Bank Ltd.	(208)
Nice Ltd.	246	Southern Copper Corp.	(205)
Bank Hapoalim BM	238		
Vestas Wind Systems AS	225		

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

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

Russell Investment Company plc
Acadian China A Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023* USD '000
Assets	
Cash at bank (Note 3)	35
	<u>35</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(18)
Sub-custodian fees payable	(3)
Audit fees payable.....	(14)
	<u>(35)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023* USD '000
Income	
Dividends	1,543
Net gain (loss) on investment activities (Note 5)	<u>(4,224)</u>
Total investment income (expense)	<u>(2,681)</u>
Expenses	
Management fees (Note 6)	(27)
Depository fees (Note 7)	(4)
Sub-custodian fees (Note 7)	(16)
Administration and transfer agency fees (Note 7)	(24)
Audit fees (Note 7)	(14)
Professional fees	(4)
Other fees	<u>(4)</u>
Total operating expenses	<u>(93)</u>
Profit (loss) for the financial year before taxation	(2,774)
Taxation (Note 10)	
Withholding tax	<u>(155)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,929)</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,929)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(53,447)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(56,376)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>56,376</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 31 January 2023, final termination financial statements were prepared for the Fund for the year end 31 March 2023.

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

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

Principal Money Manager's Report

Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund was in the securities of companies that exhibit socially responsible characteristics. The Fund would exclude companies that violate the UN Global Compact.

Russell Investments Limited
May 2024

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	40,796
Cash at bank (Note 3)	15	168
Debtors:		
Receivable for investments sold	-	800
Dividends receivable	6	124
	<u>21</u>	<u>41,888</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(754)
Management fees payable	-	(27)
Depositary fees payable	-	(1)
Sub-custodian fees payable	-	(1)
Administration fees payable	-	(1)
Audit fees payable	(15)	(14)
Other fees payable	(6)	-
	<u>(21)</u>	<u>(798)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>41,090</u>

* The Fund ceased trading on 1 June 2023.

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
Income		
Dividends.....	175	1,078
Net gain (loss) on investment activities (Note 5)	<u>82</u>	<u>(3,346)</u>
Total investment income (expense)	<u>257</u>	<u>(2,268)</u>
Expenses		
Management fees (Note 6)	(58)	(326)
Depository fees (Note 7).....	(1)	(4)
Sub-custodian fees (Note 7)	(2)	(8)
Administration and transfer agency fees (Note 7).....	(25)	(19)
Audit fees (Note 7)	(15)	(14)
Professional fees.....	(4)	(5)
Other fees.....	<u>(5)</u>	<u>(3)</u>
Total operating expenses	<u>(110)</u>	<u>(379)</u>
Net income (expense)	147	(2,647)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(473)</u>
Profit (loss) for the financial year before taxation	147	(3,120)
Taxation (Note 10)		
Withholding tax	<u>(37)</u>	<u>(223)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>110</u></u>	<u><u>(3,343)</u></u>

* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 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 Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* USD '000	2023 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	110	(3,343)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	473
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(41,200)</u>	<u>177</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,090)	(2,693)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>41,090</u>	<u>43,783</u>
End of financial year	<u><u>-</u></u>	<u><u>41,090</u></u>

* The Fund ceased trading on 1 June 2023.

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Electronic Arts, Inc.	408	Travelers Cos., Inc.	(422)
MSC Industrial Direct Co., Inc.	364	Sampo OYJ	(395)
Aon PLC	339	Hormel Foods Corp.	(344)
ACS Actividades de Construccion y Servicios SA	336	ACS Actividades de Construccion y Servicios SA	(326)
Swisscom AG	328	Takeda Pharmaceutical Co. Ltd.	(316)
Donaldson Co., Inc.	284	PSP Swiss Property AG	(295)
Motorola Solutions, Inc.	261	Bristol-Myers Squibb Co.	(202)
Snam SpA	225	Crane NXT Co.	(197)
Novo Nordisk AS	220	Alphabet, Inc. (Class A)	(169)
Essity AB	214	Silgan Holdings, Inc.	(163)
Socionext, Inc.	198	Aflac, Inc.	(160)
Brady Corp.	184	Japan Post Holdings Co. Ltd.	(123)
Otsuka Holdings Co. Ltd.	158	Newmont Corp.	(120)
Landstar System, Inc.	136	United Therapeutics Corp.	(114)
eBay, Inc.	134	MP Materials Corp.	(111)
Lion Corp.	132	Ashland, Inc.	(102)
First International Bank Of Israel Ltd.	116	ACEA SpA	(99)
GSK PLC	86	Crane Co.	(95)
Ferguson PLC	82	Service Corp. International	(93)
SoftBank Corp.	79	Oversea-Chinese Banking Corp. Ltd.	(90)
Telenor ASA	75	Endesa SA	(86)
Edenred SE	71	Sanofi SA	(86)
CommVault Systems, Inc.	68	Bezeq The Israeli Telecommunication Corp. Ltd.	(68)
Power Corp. of Canada	66	Computacenter PLC	(67)
Iberdrola SA	63	TMX Group Ltd.	(65)
Dolby Laboratories, Inc.	62	Morinaga Milk Industry Co. Ltd.	(61)
		Kaken Pharmaceutical Co. Ltd.	(56)
		Fortis, Inc.	(53)

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

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

Notes to the Financial Statements

31 March 2024

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds with the exception of the following Funds. The financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS and Acadian Multi-Asset Absolute Return UCITS have been prepared on termination basis of accounting as the Funds merged into a sub-funds of Mercer UCTIS Common Contractual Fund. The Financial statements of Old Mutual Applied Intelligence Equity Fund, Old Mutual Global Macro Equity Fund, Russell Investments Unconstrained Bond Fund and Acadian Emerging Markets Managed Volatility Equity UCITS have been prepared on a termination basis of accounting as the Funds ceased trading during or after the financial year.

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 under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

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) Combined Financial Statements

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. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company's financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year 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 respective financial year are used. The currency gain or loss on retranslation of 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 year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 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.

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 6.

Notes to the Financial Statements - continued

31 March 2024

1. Basis of Preparation - continued

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2024 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Loan Participations and Assignments ("Bank Loans")

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

vi) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

x) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xi) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2024. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
 - ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
 - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) **Redeemable Participating Shares**
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) **Distributions**
Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.
- g) **Swing Pricing/Dilution Adjustments**
Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2024 and 31 March 2023.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iv) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

j) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

3. 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.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023.

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.

As at 31 March 2024

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund	Investments Emerging Markets Equity Fund	Investments Global Bond Fund	Investments Global Credit Fund	Investments Global High Yield Fund
		EUR '000	USD '000	USD '000	USD '000	EUR '000
State Street Bank and Trust Company	Multiple	529	4,506	21,293	32,016	13,934
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	313	267	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	325	251	320	107
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	36
		<u>529</u>	<u>4,831</u>	<u>21,857</u>	<u>32,603</u>	<u>14,077</u>

* 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. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments				
		Russell Investments Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000
State Street Bank and Trust Company	Multiple	789,543	6,992	470	793	236
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>789,543</u>	<u>6,992</u>	<u>470</u>	<u>793</u>	<u>236</u>

Broker	Location	Russell Investments				
		Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000
State Street Bank and Trust Company	Multiple	5,462	1,795	1,368	2,699	1,198
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	10	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>5,462</u>	<u>1,795</u>	<u>1,378</u>	<u>2,699</u>	<u>1,198</u>

Broker	Location	Old Mutual				
		Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000
State Street Bank and Trust Company	Multiple	53	6,729	473	179	260
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>53</u>	<u>6,729</u>	<u>473</u>	<u>179</u>	<u>260</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Old Mutual
		MSCI World ESG Leaders Index Fund USD '000	Global Balanced Fund USD '000	Multi-Style Global Equity Fund USD '000	MSCI Emerging Markets ESG Leaders Index Fund USD '000	Global Macro Equity Fund USD '000
State Street Bank and Trust Company	Multiple	4,090	1,025	3,189	618	261
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	229	-	-	54	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>4,319</u>	<u>1,025</u>	<u>3,189</u>	<u>672</u>	<u>261</u>

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	OMMM Global
		Global Islamic Equity Fund USD '000	Quality Global Equity Fund USD '000	Growth Global Equity Fund USD '000	Global Managed Alpha Fund USD '000	Moderate Fund USD '000
State Street Bank and Trust Company	Multiple	4,843	724	873	1,017	261
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	3	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>4,843</u>	<u>724</u>	<u>873</u>	<u>1,020</u>	<u>261</u>

Broker	Location	OMMM Global	OMMM	Acadian	Acadian	Acadian
		Global Growth Fund USD '000	Global Equity Fund USD '000	European Equity UCITS EUR '000	Global Equity UCITS EUR '000	Emerging Markets Equity UCITS GBP '000
State Street Bank and Trust Company	Multiple	200	68	80	4,167	1,103
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>200</u>	<u>68</u>	<u>80</u>	<u>4,167</u>	<u>1,103</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian	Acadian	Acadian	Acadian	Acadian
		Global Managed Volatility Equity UCITS EUR '000	Sustainable Global Equity UCITS EUR '000	Emerging Markets Managed Volatility Equity UCITS USD '000	Emerging Markets Equity UCITS II USD '000	Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000
State Street Bank and Trust Company	Multiple	83	1,973	3,210	10,650	277
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
		<u>83</u>	<u>1,973</u>	<u>3,210</u>	<u>10,650</u>	<u>277</u>

Broker	Location	Acadian	Acadian	Total
		Multi-Asset Absolute Return UCITS USD '000	Managed Volatility Equity UCITS USD '000	USD '000
State Street Bank and Trust Company	Multiple	51	15	147,615
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	10
Citigroup	Kingdom	-	-	580
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	1,012
JP Morgan	London, United Kingdom	-	-	286
Morgan Stanley & Co. International Plc..	Kingdom	-	-	39
		<u>51</u>	<u>15</u>	<u>149,542</u>

As at 31 March 2023

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund EUR '000	Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000
State Street Bank and Trust Company	Multiple London, United Kingdom	559	10,547	28,692	25,909	18,887
Citigroup	Kingdom	-	-	2,947	496	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	234	171	32
JP Morgan	London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	67
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>559</u>	<u>10,547</u>	<u>31,873</u>	<u>26,576</u>	<u>18,986</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments				
		Russell Investments Japan Equity Fund JPY '000	Russell Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	975,540	1,101	54	630	762
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	21,268	-	-	-	-
		<u>996,808</u>	<u>1,101</u>	<u>54</u>	<u>630</u>	<u>762</u>

Broker	Location	Russell Investments				
		Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	160	5,762	1,754	1,907	16,232
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>160</u>	<u>5,762</u>	<u>1,754</u>	<u>1,907</u>	<u>16,232</u>

Broker	Location	Old Mutual				
		Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	1,618	81	1,221	1,346	70
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,618</u>	<u>81</u>	<u>1,221</u>	<u>1,346</u>	<u>70</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	463	2,007	814	1,956	657
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>463</u>	<u>2,007</u>	<u>814</u>	<u>1,956</u>	<u>657</u>

Broker	Location	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	2,901	5,099	100	423	5,865
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	4,749	-	-	-	113
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>7,650</u>	<u>5,099</u>	<u>100</u>	<u>423</u>	<u>5,978</u>

Broker	Location	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000
State Street Bank and Trust Company	Multiple London, United Kingdom	1,712	390	617	4,013	1,403
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,712</u>	<u>390</u>	<u>617</u>	<u>4,013</u>	<u>1,403</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	1,929	6,340	671	1,198	2,436
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
		<u>1,929</u>	<u>6,340</u>	<u>671</u>	<u>1,198</u>	<u>2,436</u>

Broker	Location	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	213	3,563	35	168	173,064
Citigroup	Kingdom	-	-	-	-	3,443
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	440
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	4,862
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	73
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	104	-	-	264
		<u>213</u>	<u>3,667</u>	<u>35</u>	<u>168</u>	<u>182,146</u>

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 OTC FDIs and 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. See section c) of this note for further details of same.

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023 are detailed in the tables below.

As at 31 March 2024

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund	Investments Emerging Markets Equity Fund	Investments Global Bond Fund	Investments Global Credit Fund	Investments Global High Yield Fund	Investments Japan Equity Fund
		EUR '000	USD '000	USD '000	USD '000	EUR '000	JPY '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A. London, United	-	-	60	-	65	-
Citibank.....	Kingdom London, United	-	-	17,962	540	680	-
Citigroup	Kingdom	-	-	6,955	544	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	2,840	6,769	3,982	1,669	-
HSBC	New York, U.S.A. London, United	-	-	20	290	-	-
JP Morgan	Kingdom London, United	-	-	20	1,768	300	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	2,436	-
Morgan Stanley & Co LLC.....	New York, U.S.A. London, United	305	-	-	-	-	18,837
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple London, United	-	-	1,450	-	200	-
UBS AG	Kingdom	-	-	2,829	-	-	-
		<u>305</u>	<u>2,840</u>	<u>36,065</u>	<u>7,124</u>	<u>5,350</u>	<u>18,837</u>

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Multi-Asset Growth Strategy Euro Fund	Investments U.K. Equity Fund	Investments U.S. Equity Fund	Investments Global Small Cap Equity Fund	Investments World Equity Fund II	Investments Emerging Market Debt Fund
		EUR '000	GBP '000	USD '000	USD '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	192	594	-	203
BNP Paribas	New York, U.S.A. London, United	-	-	-	-	-	-
Citibank.....	Kingdom London, United	-	-	-	-	70	-
Citigroup	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-	-
HSBC	New York, U.S.A. London, United	-	-	-	-	-	-
JP Morgan	Kingdom London, United	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	9,310	-
Morgan Stanley & Co LLC.....	New York, U.S.A. London, United	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple London, United	-	-	-	-	20	-
UBS AG	Kingdom	467	39	-	-	60	-
		<u>467</u>	<u>39</u>	<u>192</u>	<u>594</u>	<u>9,460</u>	<u>203</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Old Mutual
		African Frontiers Fund USD '000	African Frontiers Flexible Income Fund USD '000	Global ESG Equity Fund USD '000	MSCI World ESG Leaders Index Fund USD '000	Multi-Style Global Equity Fund USD '000	Emerging Markets ESG Leaders Index Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	310	-	-	-	-	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	236	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	35	162	-	69
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Standard Chartered Bank	Kingdom	770	110	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	-	-
	London, United						
UBS AG	Kingdom	-	70	-	-	-	-
		<u>1,080</u>	<u>180</u>	<u>35</u>	<u>162</u>	<u>236</u>	<u>69</u>

Broker	Location	Old Mutual	Total
		Global Managed Alpha Fund USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	989
BNP Paribas	New York, U.S.A.	-	130
	London, United		
Citibank.....	Kingdom	-	19,616
	London, United		
Citigroup	Kingdom	-	7,499
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	15,630
HSBC	New York, U.S.A.	-	310
	London, United		
JP Morgan	Kingdom	109	2,487
	London, United		
Morgan Stanley & Co. International Plc..	Kingdom	-	11,941
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	454
	London, United		
Standard Chartered Bank	Kingdom	-	880
State Street Bank and Trust Company	Multiple	-	1,686
	London, United		
UBS AG	Kingdom	-	3,513
		<u>109</u>	<u>65,135</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund EUR '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Japan Equity Fund JPY '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	560	-	750	-	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	-	12,966	132	10	-	-
	London, United						
Citigroup	Kingdom	-	4,193	403	-	-	-
	London, United						
Credit Suisse Securities International	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	4,898	4,269	7,042	-	-
HSBC	New York, U.S.A.	-	70	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	782	58	-	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	1,580	-	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	4,456	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	107	-	-	-	32,760	-
Royal Bank of Canada	Toronto, Canada	-	-	-	70	-	-
State Street Bank and Trust Company	Multiple	-	140	-	-	-	-
	London, United						
UBS AG	Kingdom	-	609	-	-	-	277
		107	23,436	5,586	13,966	32,760	277

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments U.K. Equity Fund GBP '000	Investments U.S. Equity Fund USD '000	Investments Global Small Cap Equity Fund USD '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	79	112	-	-	39
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	604	-
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	210	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	90	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	351	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	195	-
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	10,604	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	2,764	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	110	390	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	162	-	-	90	-	-
		<u>162</u>	<u>79</u>	<u>112</u>	<u>11,014</u>	<u>4,394</u>	<u>39</u>

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Acadian	Total
		African Frontiers Fund USD '000	Multi-Style Global Equity Fund USD '000	Global Macro Equity Fund USD '000	Global Managed Alpha Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-	1,605
Bank of New York.....	New York, U.S.A.	-	-	-	-	1,220	1,220
	London, United Kingdom	-	-	-	-	-	604
Barclays Bank	Kingdom	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	1,376	1,376
	London, United Kingdom	-	-	-	-	-	-
Citibank.....	Kingdom	1,870	-	-	-	-	15,189
	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	4,596
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-	90
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	92	-	-	6,884	24,145
HSBC	New York, U.S.A.	-	-	-	-	-	70
	London, United Kingdom	-	-	-	-	-	-
JP Morgan	Kingdom	-	-	20,768	473	-	22,281
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	Kingdom	-	-	-	-	-	1,717
	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	15,445
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	9,138	12,264
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	76
State Street Bank and Trust Company	Multiple	-	-	-	-	-	640
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	80	-	-	-	634	1,914
		<u>1,950</u>	<u>92</u>	<u>20,768</u>	<u>473</u>	<u>19,252</u>	<u>103,232</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

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 and section b) of this note.

As at 31 March 2024

Counterparty	Location	Russell	Russell	Russell	Russell	Russell
		Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Investments World Equity Fund II USD '000
BNP Paribas	New York, U.S.A. London, United Kingdom	-	-	(65)	-	-
Citibank.....	Kingdom	(140)	-	-	-	(70)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	-	-	(153)	(1)	-
HSBC.....	New York, U.S.A. London, United Kingdom	-	(290)	-	-	-
JP Morgan	Kingdom London, United Kingdom	-	-	(300)	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	(830)	-	-
State Street Bank and Trust Company	Multiple London, United Kingdom	-	-	-	-	(20)
UBS AG	Kingdom	-	-	-	-	(60)
		<u>(140)</u>	<u>(290)</u>	<u>(1,348)</u>	<u>(1)</u>	<u>(150)</u>

Counterparty	Location	Old Mutual African Frontiers	
		Fund USD '000	Total USD '000
BNP Paribas	New York, U.S.A. London, United Kingdom	-	(70)
Citibank.....	Kingdom	(310)	(520)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	-	(166)
HSBC.....	New York, U.S.A. London, United Kingdom	-	(290)
JP Morgan	Kingdom London, United Kingdom	-	(324)
Morgan Stanley & Co. International Plc..	Kingdom	-	(897)
State Street Bank and Trust Company	Multiple London, United Kingdom	-	(20)
UBS AG	Kingdom	-	(60)
		<u>(310)</u>	<u>(2,347)</u>

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Counterparty	Location	Russell	Russell	Russell	Russell	Russell	Total USD '000
		Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global High Yield Fund EUR '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	(560)	(750)	-	-	(1,374)
Citibank.....	London, United Kingdom	-	-	(10)	(210)	-	(221)
Credit Suisse Securities International.....	Kingdom	-	-	-	-	(90)	(90)
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United Kingdom	(323)	-	(30)	-	(130)	(486)
JP Morgan.....	London, United Kingdom	-	-	-	-	(195)	(195)
Lloyds.....	Kingdom London, United	-	-	(1,580)	-	-	(1,717)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	(69)	(69)
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	(1,429)	(1,429)
Royal Bank of Canada.....	Toronto, Canada	-	-	(70)	-	-	(76)
State Street Bank and Trust Company.....	Multiple London, United Kingdom	-	(140)	-	(110)	-	(250)
UBS AG.....	Kingdom	-	(410)	-	-	-	(410)
		<u>(323)</u>	<u>(1,110)</u>	<u>(2,440)</u>	<u>(320)</u>	<u>(1,913)</u>	<u>(6,317)</u>

4. 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 31 March 2024 and 31 March 2023 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 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
	<u>22,315</u>	<u>25,123</u>

Notes to the Financial Statements - continued

31 March 2024

4. Securities Lending - continued

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2023 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000
Old Mutual Value Global Equity Fund	6,179	6,813
Old Mutual FTSE RAFI® All World Index Fund	833	980
Old Mutual MSCI World ESG Leaders Index Fund	18,096	19,965
Old Mutual Quality Global Equity Fund	863	991
	25,971	28,749

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2024 amounted to USD 187,706 (financial year ended 31 March 2023: USD 183,381) of which USD Nil (financial year ended 31 March 2023: USD Nil) was rebated back to the counterparties and USD 18,769 (financial year ended 31 March 2023: USD 18,334) 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.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2024

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	4,372	(30,485)	(52,238)	(11,352)	(9,919)	1,694,761
Futures contracts	807	2,897	(23,201)	(6,243)	(4,963)	284,840
Foreign currency exchange	115	(951)	13,547	10,406	1,845	122,057
	5,294	(28,539)	(61,892)	(7,189)	(13,037)	2,101,658

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Investments	4,079	545	9,771	1,484	25,095	(3,463)
Futures contracts	(331)	153	2,191	173	26,760	(534)
Foreign currency exchange	(929)	-	-	47	15,326	1,678
	2,819	698	11,962	1,704	67,181	(2,319)

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Investments	(4,506)	(12,197)	(104)	(1,079)	33,518	(1,464)
Futures contracts	(437)	-	-	(22)	(30)	-
Foreign currency exchange	(27)	(5,345)	82	(2)	(78)	317
	<u>(4,970)</u>	<u>(17,542)</u>	<u>(22)</u>	<u>(1,103)</u>	<u>33,410</u>	<u>(1,147)</u>

	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	1,044	32,963	16,409	4,675	43,376	(8,067)
Futures contracts	147	-	130	-	1,581	(127)
Foreign currency exchange	(15)	12	(100)	-	(64)	(130)
	<u>1,176</u>	<u>32,975</u>	<u>16,439</u>	<u>4,675</u>	<u>44,893</u>	<u>(8,324)</u>

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Investments	199,436	3,620	2,578	391	1,951	775
Futures contracts	(5,114)	-	-	-	547	-
Foreign currency exchange	(163)	4	7	(7)	(682)	-
	<u>194,159</u>	<u>3,624</u>	<u>2,585</u>	<u>384</u>	<u>1,816</u>	<u>775</u>

	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	608	508	21,809	14,180	8,933	64,523
Futures contracts	-	-	(1)	(12)	(1)	(13)
Foreign currency exchange	-	-	(51)	(38)	(207)	2,003
	<u>608</u>	<u>508</u>	<u>21,757</u>	<u>14,130</u>	<u>8,725</u>	<u>66,513</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	2,582	41,649	17,056	1,796	(35)	1,221
Futures contracts	-	(2)	(2)	-	(3,644)	-
Foreign currency exchange	408	(2,306)	(979)	(123)	(721)	(2)
	<u>2,990</u>	<u>39,341</u>	<u>16,075</u>	<u>1,673</u>	<u>(4,400)</u>	<u>1,219</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	7,179	76,070	54,086	26,544	31,540	2,412,635
Futures contracts	69	(2,095)	(3,245)	(986)	(695)	20,469
Foreign currency exchange	(58)	96	(13,598)	(3,667)	(2,116)	(2,824)
	<u>7,190</u>	<u>74,071</u>	<u>37,243</u>	<u>21,891</u>	<u>28,729</u>	<u>2,430,280</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Investments	16,116	7,909	40,182	3,939	85,417	4,977
Futures contracts	(307)	19	(288)	(15)	(5,102)	(227)
Foreign currency exchange	(1,131)	6	(18)	44	(4,449)	(1,003)
	<u>14,678</u>	<u>7,934</u>	<u>39,876</u>	<u>3,968</u>	<u>75,866</u>	<u>3,747</u>

	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Investments	6,846	31,329	3,129	(1,989)	1,117	(1,583)
Futures contracts	(158)	-	-	-	-	-
Foreign currency exchange	-	1,763	(123)	-	(7)	(23)
	<u>6,688</u>	<u>33,092</u>	<u>3,006</u>	<u>(1,989)</u>	<u>1,110</u>	<u>(1,606)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	6,313	(7,685)	264,386	8,860	5,659	8,686
Futures contracts	27	-	(10)	-	(87)	(12)
Foreign currency exchange	(1)	(5)	(42)	-	12	(11)
	<u>6,339</u>	<u>(7,690)</u>	<u>264,334</u>	<u>8,860</u>	<u>5,584</u>	<u>8,663</u>

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Investments	(130,761)	35,944	11,969	7,735	34,027	2,891
Futures contracts	836	-	-	-	(237)	-
Foreign currency exchange	(23)	(3)	-	(4)	12	-
	<u>(129,948)</u>	<u>35,941</u>	<u>11,969</u>	<u>7,731</u>	<u>33,802</u>	<u>2,891</u>

	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Investments	2,652	10,620	(30,180)	61,759	14,684	(56,824)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	-	30	3	22	(1,132)
	<u>2,652</u>	<u>10,620</u>	<u>(30,150)</u>	<u>61,762</u>	<u>14,706</u>	<u>(57,956)</u>

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	36,041	(11,010)	185,455	14,903	1,070	(1,136)
Futures contracts	-	-	-	-	1,017	-
Foreign currency exchange	(1,591)	(12)	(27)	(7)	(1,459)	(1)
	<u>34,450</u>	<u>(11,022)</u>	<u>185,428</u>	<u>14,896</u>	<u>628</u>	<u>(1,137)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	5,294	(28,539)	(61,892)	(7,189)	(13,037)	2,101,658
Net change in unrealised gain (loss) on investments.....	7,190	74,071	37,243	21,891	28,729	2,430,280
Net gain (loss) on investment activities	12,484	45,532	(24,649)	14,702	15,692	4,531,938
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000
Net realised gain (loss) on investments.....	2,819	698	11,962	1,704	67,181	(2,319)
Net change in unrealised gain (loss) on investments.....	14,678	7,934	39,876	3,968	75,866	3,747
Net gain (loss) on investment activities	17,497	8,632	51,838	5,672	143,047	1,428
	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000	Old Mutual Global Currency Fund USD '000
Net realised gain (loss) on investments.....	(4,970)	(17,542)	(22)	(1,103)	33,410	(1,147)
Net change in unrealised gain (loss) on investments.....	6,688	33,092	3,006	(1,989)	1,110	(1,606)
Net gain (loss) on investment activities	1,718	15,550	2,984	(3,092)	34,520	(2,753)
	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments.....	1,176	32,975	16,439	4,675	44,893	(8,324)
Net change in unrealised gain (loss) on investments.....	6,339	(7,690)	264,334	8,860	5,584	8,663
Net gain (loss) on investment activities	7,515	25,285	280,773	13,535	50,477	339

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000
Net realised gain (loss) on investments.....	194,159	3,624	2,585	384	1,816	775
Net change in unrealised gain (loss) on investments.....	(129,948)	35,941	11,969	7,731	33,802	2,891
Net gain (loss) on investment activities	<u>64,211</u>	<u>39,565</u>	<u>14,554</u>	<u>8,115</u>	<u>35,618</u>	<u>3,666</u>

	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000
Net realised gain (loss) on investments.....	608	508	21,757	14,130	8,725	66,513
Net change in unrealised gain (loss) on investments.....	2,652	10,620	(30,150)	61,762	14,706	(57,956)
Net gain (loss) on investment activities	<u>3,260</u>	<u>11,128</u>	<u>(8,393)</u>	<u>75,892</u>	<u>23,431</u>	<u>8,557</u>

	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Net realised gain (loss) on investments.....	2,990	39,341	16,075	1,673	(4,400)	1,219
Net change in unrealised gain (loss) on investments.....	34,450	(11,022)	185,428	14,896	628	(1,137)
Net gain (loss) on investment activities	<u>37,440</u>	<u>28,319</u>	<u>201,503</u>	<u>16,569</u>	<u>(3,772)</u>	<u>82</u>

b) Financial year ended 31 March 2023

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	6,716	(99,546)	(100,989)	(44,538)	(10,260)	445,058
Futures contracts	147	(7,982)	(9,863)	(9,408)	(6,977)	6,492
Foreign currency exchange	115	(1,493)	(16,965)	(11,565)	(21,950)	154,843
	<u>6,978</u>	<u>(109,021)</u>	<u>(127,817)</u>	<u>(65,511)</u>	<u>(39,187)</u>	<u>606,393</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Investments	2,188	(14,568)	974	2,261	(260)	(21,925)
Futures contracts	(3,217)	(967)	183	(932)	(129)	(23,271)
Foreign currency exchange	(3,279)	(594)	1	-	-	(44,629)
	<u>(4,308)</u>	<u>(16,129)</u>	<u>1,158</u>	<u>1,329</u>	<u>(389)</u>	<u>(89,825)</u>
	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	(41,678)	(2,071)	(8,634)	(589)	24	12,850
Futures contracts	8,684	(1,526)	-	(2)	-	(50)
Foreign currency exchange	(32,278)	-	(9,213)	3	20	(170)
	<u>(65,272)</u>	<u>(3,597)</u>	<u>(17,847)</u>	<u>(588)</u>	<u>44</u>	<u>12,630</u>
	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Investments	(6,614)	2	5,320	11,434	7,261	19,393
Futures contracts	-	-	-	(10)	(4)	(30)
Foreign currency exchange	1	53	(123)	(161)	-	(182)
	<u>(6,613)</u>	<u>55</u>	<u>5,197</u>	<u>11,263</u>	<u>7,257</u>	<u>19,181</u>
	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	(11,347)	11,205	(984)	13,346	634	(3,404)
Futures contracts	-	(14,339)	-	-	-	(175)
Foreign currency exchange	(152)	(109)	(5)	(37)	(18)	(103)
	<u>(11,499)</u>	<u>(3,243)</u>	<u>(989)</u>	<u>13,309</u>	<u>616</u>	<u>(3,682)</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	290	466	760	(28,867)	9,967	(262)
Futures contracts	-	-	(3)	(1)	(8)	(10)
Foreign currency exchange	-	20	-	91	159	(78)
	<u>290</u>	<u>486</u>	<u>757</u>	<u>(28,777)</u>	<u>10,118</u>	<u>(350)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	32,571	551	(974)	(59,898)	(3,051)	(6,279)
Futures contracts	(89)	-	(1)	(2)	-	289
Foreign currency exchange	(4,088)	(31)	(217)	(1,457)	(144)	(3,583)
	<u>28,394</u>	<u>520</u>	<u>(1,192)</u>	<u>(61,357)</u>	<u>(3,195)</u>	<u>(9,573)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	(8,034)	394
Futures contracts	-	-
Foreign currency exchange	(61)	(16)
	<u>(8,095)</u>	<u>378</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(6,447)	(116,198)	(22,214)	806	(23,496)	(231,239)
Futures contracts	(146)	(3,521)	9,301	2,845	2,701	3,228
Foreign currency exchange	117	(95)	(5,720)	6,583	(2,253)	(44,529)
	<u>(6,476)</u>	<u>(119,814)</u>	<u>(18,633)</u>	<u>10,234</u>	<u>(23,048)</u>	<u>(272,540)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Investments	(12,593)	4,858	1,460	(22,563)	(4,113)	(82,178)
Futures contracts	1,072	(68)	(78)	325	(83)	5,537
Foreign currency exchange	1,402	183	(4)	18	-	12,482
	<u>(10,119)</u>	<u>4,973</u>	<u>1,378</u>	<u>(22,220)</u>	<u>(4,196)</u>	<u>(64,159)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	10,427	(1,875)	(68,132)	(1,940)	1,989	(29,920)
Futures contracts	899	527	-	-	-	-
Foreign currency exchange	2,272	-	1,466	49	-	26
	<u>13,598</u>	<u>(1,348)</u>	<u>(66,666)</u>	<u>(1,891)</u>	<u>1,989</u>	<u>(29,894)</u>
	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Investments	1,828	1,901	(23,988)	(90,360)	(16,603)	(51,439)
Futures contracts	-	-	-	-	76	(658)
Foreign currency exchange	256	-	5	(15)	-	(51)
	<u>2,084</u>	<u>1,901</u>	<u>(23,983)</u>	<u>(90,375)</u>	<u>(16,527)</u>	<u>(52,148)</u>
	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	(30,490)	(62,811)	(3,213)	(19,163)	(8,468)	(8,763)
Futures contracts	-	(3,116)	-	-	-	162
Foreign currency exchange	6	(55)	(1)	(4)	2	(92)
	<u>(30,484)</u>	<u>(65,982)</u>	<u>(3,214)</u>	<u>(19,167)</u>	<u>(8,466)</u>	<u>(8,693)</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	(3,396)	(2,735)	(4,657)	(28,899)	(26,217)	(14,988)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	(20)	-	(22)	10	(27)
	<u>(3,396)</u>	<u>(2,755)</u>	<u>(4,657)</u>	<u>(28,921)</u>	<u>(26,207)</u>	<u>(15,015)</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	(79,741)	(5,208)	(22,029)	(159,656)	(9,750)	4
Futures contracts	-	-	-	-	-	1,056
Foreign currency exchange	1,452	(1)	5	23	(7)	(70)
	<u>(78,289)</u>	<u>(5,209)</u>	<u>(22,024)</u>	<u>(159,633)</u>	<u>(9,757)</u>	<u>990</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments	3,871	(3,724)
Futures contracts	-	-
Foreign currency exchange	-	-
	<u>3,871</u>	<u>(3,724)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	6,978	(109,021)	(127,817)	(65,511)	(39,187)	606,393
Net change in unrealised gain (loss) on investments.....	(6,476)	(119,814)	(18,633)	10,234	(23,048)	(272,540)
Net gain (loss) on investment activities	<u>502</u>	<u>(228,835)</u>	<u>(146,450)</u>	<u>(55,277)</u>	<u>(62,235)</u>	<u>333,853</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Equity Fund USD '000	Russell Investments Global Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000
Net realised gain (loss) on investments.....	(4,308)	(16,129)	1,158	1,329	(389)	(89,825)
Net change in unrealised gain (loss) on investments.....	(10,119)	4,973	1,378	(22,220)	(4,196)	(64,159)
Net gain (loss) on investment activities	<u>(14,427)</u>	<u>(11,156)</u>	<u>2,536</u>	<u>(20,891)</u>	<u>(4,585)</u>	<u>(153,984)</u>

	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual African Frontiers Flexible Income Fund USD '000	Old Mutual Applied Intelligence Equity Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	(65,272)	(3,597)	(17,847)	(588)	44	12,630
Net change in unrealised gain (loss) on investments.....	13,598	(1,348)	(66,666)	(1,891)	1,989	(29,894)
Net gain (loss) on investment activities	<u>(51,674)</u>	<u>(4,945)</u>	<u>(84,513)</u>	<u>(2,479)</u>	<u>2,033</u>	<u>(17,264)</u>

Notes to the Financial Statements - continued

31 March 2024

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Currency Fund USD '000	Old Mutual Global ESG Equity Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000
Net realised gain (loss) on investments.....	(6,613)	55	5,197	11,263	7,257	19,181
Net change in unrealised gain (loss) on investments.....	2,084	1,901	(23,983)	(90,375)	(16,527)	(52,148)
Net gain (loss) on investment activities	<u>(4,529)</u>	<u>1,956</u>	<u>(18,786)</u>	<u>(79,112)</u>	<u>(9,270)</u>	<u>(32,967)</u>
	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments.....	(11,499)	(3,243)	(989)	13,309	616	(3,682)
Net change in unrealised gain (loss) on investments.....	(30,484)	(65,982)	(3,214)	(19,167)	(8,466)	(8,693)
Net gain (loss) on investment activities	<u>(41,983)</u>	<u>(69,225)</u>	<u>(4,203)</u>	<u>(5,858)</u>	<u>(7,850)</u>	<u>(12,375)</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments.....	290	486	757	(28,777)	10,118	(350)
Net change in unrealised gain (loss) on investments.....	(3,396)	(2,755)	(4,657)	(28,921)	(26,207)	(15,015)
Net gain (loss) on investment activities	<u>(3,106)</u>	<u>(2,269)</u>	<u>(3,900)</u>	<u>(57,698)</u>	<u>(16,089)</u>	<u>(15,365)</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments.....	28,394	520	(1,192)	(61,357)	(3,195)	(9,573)
Net change in unrealised gain (loss) on investments.....	(78,289)	(5,209)	(22,024)	(159,633)	(9,757)	990
Net gain (loss) on investment activities	<u>(49,895)</u>	<u>(4,689)</u>	<u>(23,216)</u>	<u>(220,990)</u>	<u>(12,952)</u>	<u>(8,583)</u>

Notes to the Financial Statements - continued

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5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Net realised gain (loss) on investments.....	(8,095)	378
Net change in unrealised gain (loss) on investments.....	3,871	(3,724)
Net gain (loss) on investment activities	<u>(4,224)</u>	<u>(3,346)</u>

6. 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 financial year ended 31 March 2024 and the financial year ended 31 March 2023.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services 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.

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 7,270 during the financial year ended 31 March 2024 (financial year ended 31 March 2023: USD Nil), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2023: USD Nil) was payable at year end.

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

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 financial year ended 31 March 2024 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class H	0.90%	Class DH-B	1.08%
Class J	1.00%	Class I	1.30%	Class DH-B Income	1.08%
Class M	0.65%	Class I Income	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class J	1.50%	Class EH-B	1.08%
Class R	2.15%	Class N	1.30%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-E	0.90%
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M	0.55%
		Class R	2.10%	Class EH-M Income	0.55%
		Class TDB Income	1.60%	Class EH-U	1.80%
		Class TYC	0.72%	Class EH-U DURH Income	0.00%
		Class U	2.80%	Class EH-U Income	1.80%
				Class GBPH-A	0.55%
				Class GBPH-B	1.00%
				Class GBPH-M Income	0.55%
				Class I Income	0.55%
				Class J	0.55%
				Class K	0.30%
				Class L	0.70%
				Class NZDH-A	0.65%
				Class P	0.25%
				Class Q Income	0.65%
				Class R	1.80%
				Class R Income	1.80%
				Class S Income	1.80%
Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.00%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class I	0.90%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class J	1.00%
Class U	1.90%	Class SH-M Income	0.70%	Class N	0.70%
Class USDH-A Income	0.65%	Class M	0.70%	Class P Income	1.50%
		Class SH-M	0.70%	Class R	2.20%
		Class TWN DH Income	1.50%	Class SH-I	0.95%
		Class U	2.00%	Sovereign Class	2.25%
		Class U Income	2.00%		

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments U.K. Equity Fund		Russell Investments U.S. Equity Fund	
Class A Roll-Up	0.80%	Class A	0.65%	Class A	0.80%
Class B	1.60%	Class D	0.60%	Class B	1.66%
Class C Roll-Up	1.00%	Class I	0.65%	Class C	1.50%
Class N	1.35%	Class I Income	0.65%	Class D	0.65%
Class RGPNG	2.50%	Class J	1.00%	Class I	0.55%
Class U	2.40%	Class N	0.65%	Class K	1.60%
		Class P	1.25%	Class N	0.55%
		Class P Income	1.25%	Class P Income	1.50%
		Class R	2.15%	Class R	2.05%
				Class R Roll-Up	1.25%

Russell Investments Global Small Cap Equity Fund		Russell Investments World Equity Fund II		Russell Investments Unconstrained Bond Fund	
Class A	0.90%	Class A	0.90%	Class EH-B	1.35%
Class C	1.50%	Class B	1.80%	Class EH-U	2.00%
Class F	1.80%	Class E	1.15%	Class EH-Z	0.65%
Class I	0.65%	Class EH-T	1.15%	Class I	0.85%
Class L	1.90%	Class EH-U	2.80%	Class J-H	0.85%
Class N	0.65%	Class F	1.80%	Class K-H	0.85%
Class R	2.15%	Class G	1.60%	Class L-H	0.85%
SGAM Retail Series	1.90%	Class I	0.90%		
Sovereign Class	2.25%	Class J	1.60%		
		Class RCNP	0.55%		
		Class SH-A	0.95%		
		Class SH-B Income	0.95%		
		Class TDB Income	1.60%		
		Class USDH-N	1.15%		

Russell Investments Emerging Market Debt Fund		Old Mutual African Frontiers Fund		Old Mutual African Frontiers Flexible Income Fund	
Class B Roll-Up	1.50%	Class B	0.39%	Class A	0.06%
		Class C	0.74%	Class B	0.32%
		Class D	0.00%		
		Class E	1.49%		
		Class F	0.00%		
		Class G	0.99%		
		Class J	1.20%		

Old Mutual Applied Intelligence Equity Fund		Old Mutual Value Global Equity Fund		Old Mutual Global Currency Fund	
Class A	0.22%	Class A	0.36%	Class A	0.21%
Class F	0.06%	Class B	0.80%	Class B	0.60%
		Class E	0.71%	Class C	0.60%
		Class G Retail	1.50%	Class D	0.16%
				Class E	0.59%

Old Mutual Global ESG Equity Fund		Old Mutual FTSE RAFI® All World Index Fund		Old Mutual MSCI World ESG Leaders Index Fund	
Class A	0.28%	Class B	0.46%	Class B	0.18%
Class B	0.75%	Class C	0.84%	Class C	0.21%
Class F	0.06%	Class D	0.27%	Class D	0.56%
				Class E	0.11%
				Class G	0.35%
				Class H	0.11%

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Old Mutual Global Balanced Fund		Old Mutual Multi-Style Global Equity Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Class A	0.23%	Class C	0.79%	Class A	0.16%
Class C	0.23%	Class D	0.29%	Class B	0.27%
Class E	0.23%			Class C	0.23%
				Class D	0.58%
				Class E	0.13%
				Class F	0.18%
				Class G	0.40%
Old Mutual Global Macro Equity Fund		Old Mutual Global Islamic Equity Fund		Old Mutual Quality Global Equity Fund	
Class B	0.26%	Class A	0.00%	Class A	0.53%
Class D	0.60%	Class B	0.86%	Class C	0.80%
Class E	0.15%	Class C	1.66%		
Class G	0.60%	Class D	1.66%		
		Class G	0.79%		
		Class H	0.86%		
Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund		OMMM Global Moderate Fund	
Class A	0.50%	Class A	0.28%	Class A	0.25%
Class C	0.80%	Class B	0.65%		
		Class F	0.70%		
		Class G	0.28%		
		Class H	0.06%		
		Class E	0.40%		
OMMM Global Growth Fund		OMMM Global Equity Fund		Acadian European Equity UCITS*	
Class A	0.25%	Class A	0.25%	Class A EUR	0.75%
		Class G	0.09%	Class B EUR	0.50%
				Class D USD	0.75%
				Class E EUR	1.50%
				Class F EUR	0.75%
				Class G EUR Income	0.50%
Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS		Acadian Global Managed Volatility Equity UCITS	
Class A EUR	0.82%	Class A USD Roll-up	0.82%	Class A USD**	0.75%
Class B Hybrid	0.25%	Class B GBP Income	0.82%	Class C Shares**	0.75%
Class D USD Hybrid	0.37%	Class B Hybrid	0.37%	Class D GBP	0.15%
Class E USD	0.80%	Class D Hybrid	0.78%	Class G EUR	0.75%
Class H GBP	0.47%	Class E Hybrid	0.25%	Class H USD	0.40%
				Class I EUR	0.75%
Acadian Sustainable Global Equity UCITS**		Acadian Emerging Markets Managed Volatility Equity UCITS**		Acadian Emerging Markets Equity UCITS II**	
Class A EUR	0.82%	Class A EUR	0.75%	Class A USD	1.47%
Class B Euro	0.42%	Class E USD	0.22%	Class B Euro	1.47%
Class C USD	0.82%	Class F USD	0.75%	Class C USD Institutional	0.82%
Class NOK	0.36%			Class D GBP Institutional	0.82%
Class NOK Hedged	0.38%			Class E Euro	1.57%
				Class F GBP Income	0.82%
				Class G USD	1.27%
				Class J Euro	0.82%
				Class K SEK	1.65%

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS	
Class A GBP	0.82%	Class A USD	1.00%	Class A USD	0.75%
Class C EUR	0.82%	Class D EUR	0.95%		
		Class G AUD	0.95%		

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

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

*** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 31 March 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 year, the total management fee rebate amounted to USD 1,474,593 (financial year ended 31 March 2023: USD 1,321,004) of which USD 379,778 was receivable at year end (as of 31 March 2023: USD 355,553) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

Notes to the Financial Statements - continued

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6. Transactions with Related Parties - continued

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 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 financial year ended 31 March 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,142,905 (financial year ended 31 March 2023: USD 2,346,390).

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 financial year ended 31 March 2024 were USD 332,853 (financial year ended 31 March 2023: USD 312,498), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors 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 financial year: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

*Mr. John McMurray resigned with effect from 1 June 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Multi-Style Multi-Manager Funds plc ...	UCITS Umbrella	0.55% - 2.30%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.30%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial year 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 31 March 2024 was USD 198,281,765 (as at 31 March 2023: USD 222,942,342).

Notes to the Financial Statements - continued

31 March 2024

6. Transactions with Related Parties - continued

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2024 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

<u>Related Party Shareholder</u>	<u>31 March 2024</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
Russell Investments Common Contractual Fund.	223,953	1.52	517,389	4.18
Russell Investments Institutional Funds plc.....	304,293	2.06	291,477	2.36
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	65,558	0.44	136,484	1.10
Russell Investment Company V plc	219,297	1.48	201,602	1.63

7. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

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.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDI and OTC FDI are included in the purchase and sale price of the investment.

Notes to the Financial Statements - continued

31 March 2024

7. Significant Agreements - continued

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

Fund	Functional Currency	Year ended 31 March 2024 ‘000	Year ended 31 March 2023 ‘000
Russell Investments Continental European Equity Fund.....	EUR	166	177
Russell Investments Emerging Markets Equity Fund.....	USD	3,472	3,935
Russell Investments Global Bond Fund.....	USD	470	421
Russell Investments Global Credit Fund.....	USD	201	168
Russell Investments Global High Yield Fund.....	EUR	113	115
Russell Investments Japan Equity Fund.....	JPY	22,063	19,367
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	EUR	63	32
Russell Investments U.K. Equity Fund.....	GBP	193	228
Russell Investments U.S. Equity Fund.....	USD	45	74
Russell Investments Global Small Cap Equity Fund.....	USD	103	71
Russell Investments World Equity Fund II.....	USD	1,033	1,190
Russell Investments Unconstrained Bond Fund.....	USD	43	149
Russell Investments Emerging Market Debt Fund.....	USD	8	6
Old Mutual African Frontiers Fund.....	USD	1,055	1,052
Old Mutual African Frontiers Flexible Income Fund.....	USD	6	1
Old Mutual Applied Intelligence Equity Fund.....	USD	11	64
Old Mutual Value Global Equity Fund.....	USD	271	429
Old Mutual Global Currency Fund.....	USD	14	13
Old Mutual Global ESG Equity Fund.....	USD	23	27
Old Mutual FTSE RAFI® All World Index Fund.....	USD	139	55
Old Mutual MSCI World ESG Leaders Index Fund.....	USD	435	362
Old Mutual Global Balanced Fund.....	USD	14	8
Old Mutual Multi-Style Global Equity Fund.....	USD	167	143
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	USD	375	442
Old Mutual Global Macro Equity Fund.....	USD	338	164
Old Mutual Global Islamic Equity Fund.....	USD	46	26
Old Mutual Quality Global Equity Fund.....	USD	24	25
Old Mutual Growth Global Equity Fund.....	USD	32	24
Old Mutual Global Managed Alpha Fund.....	USD	147	101
Acadian European Equity UCITS.....	EUR	97	792
Acadian Global Equity UCITS.....	EUR	162	225
Acadian Emerging Markets Equity UCITS.....	GBP	406	394
Acadian Global Managed Volatility Equity UCITS.....	EUR	122	649
Acadian Sustainable Global Equity UCITS.....	EUR	115	78
Acadian Emerging Markets Managed Volatility Equity UCITS.....	USD	833	445
Acadian Emerging Markets Equity UCITS II.....	USD	2,351	2,350
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	USD	269	246
Acadian Multi-Asset Absolute Return UCITS.....	USD	55	158
Acadian Sustainable Global Managed Volatility Equity UCITS.....	USD	6	23

Notes to the Financial Statements - continued

31 March 2024

7. Significant Agreements - continued

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2024 USD '000	2023 USD '000
Statutory audit of accounts*	473	472
Tax advisory services**	96	110
Total	569	582

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

8. 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 years ended 31 March 2024 and 31 March 2023, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

Notes to the Financial Statements - continued

31 March 2024

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

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 year ended 31 March 2024, the amount paid to RIIS LLC was USD 36,787 (financial year ended 31 March 2023: USD 39,135).

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

9. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

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

Notes to the Financial Statements - continued

31 March 2024

9. Distributions - continued

Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2024, the total income purification paid amounted to USD 392,352 (financial year ended 31 March 2023: USD 420,895).

10. 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.

11. 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.

Notes to the Financial Statements - continued

31 March 2024

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

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	607,206	21,275	(114,217)	514,264	514,264	119,526	(103,877)	529,913
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	642	-	(149)	493	493	1	(198)	296
Class D	93,465	2,304	(8,988)	86,781	86,781	1,800	(8,796)	79,785
Class F	177	4	(15)	166	166	-	(25)	141
Class I	336,680	195,012	(113,628)	418,064	418,064	122,378	(54,331)	486,111
Class I Income..	30,417	-	(6,915)	23,502	23,502	-	-	23,502
Class J	70,716	17,014	(28,610)	59,120	59,120	16,788	(8,607)	67,301
Class M	437,351	450,331	(61,733)	825,949	825,949	508,514	(103,897)	1,230,566
Class P Income.	307,004	63,010	(169,834)	200,180	200,180	18,137	(28,685)	189,632
Class R	77,454	11,117	(40,520)	48,051	48,051	57	(20,237)	27,871
Class R Roll-Up	51,867	7,762	(11,066)	48,563	48,563	6,865	(5,770)	49,658
Class SH-I	34,935	721	(23,016)	12,640	12,640	43	(8,143)	4,540

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	1,261	(6,766)	8,023	(7,021)
Class B	-	-	-	-
Class C	-	(19)	-	(30)
Class D	147	(584)	130	(660)
Class F	10	(39)	-	(70)
Class I	8,127	(5,132)	6,044	(2,724)
Class I Income..	-	(185)	-	-
Class J	528	(926)	590	(302)
Class M	5,804	(801)	7,274	(1,521)
Class P Income.	1,683	(4,517)	534	(853)
Class R	2,602	(9,529)	15	(5,271)
Class R Roll-Up	1,559	(2,284)	1,530	(1,299)
Class SH-I	179	(5,027)	12	(2,196)

Notes to the Financial Statements - continued

31 March 2024

11. 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	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,527,468	161,915	(668,207)	1,021,176	1,021,176	82,527	(103,051)	1,000,652
Class B	990,938	1,264,276	(588,106)	1,667,108	1,667,108	310,369	(702,787)	1,274,690
Class C	46,553	7,925	(7,264)	47,214	47,214	4,719	(9,377)	42,556
Class D	159,693	18,194	(21,259)	156,628	156,628	17,326	(26,025)	147,929
Class EUR-M...	1,936,872	1,580,613	(227,230)	3,290,255	3,290,255	1,375,083	(585,700)	4,079,638
Class GBP-M ...	2,459,516	1,568,221	(446,538)	3,581,199	3,581,199	1,134,975	(713,613)	4,002,561
Class H	52,833	909	(883)	52,859	52,859	78	(4,772)	48,165
Class I	3,693,059	66,762	(64,858)	3,694,963	3,694,963	48,063	(799,217)	2,943,809
Class I Income..	48,463	-	(2,816)	45,647	45,647	-	(1,101)	44,546
Class J	32,817	7,455	(4,068)	36,204	36,204	11,202	(7,610)	39,796
Class N	68,367	224	(222)	68,369	68,369	-	(160)	68,209
Class P Income.	126,774	72,022	(58,076)	140,720	140,720	26,002	(24,971)	141,751
Class Q Income.....	6,706	-	-	6,706	6,706	-	-	6,706
Class R	298,324	18,883	(155,305)	161,902	161,902	-	(103,160)	58,742
Class TDB Income.....	396,690	54,693	-	451,383	451,383	10,353	(461,736)	-
Class TYC	445,185	-	(221,893)	223,292	223,292	-	(3,306)	219,986
Class U	512	25	(104)	433	433	16	(45)	404

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	71,391	(275,347)	34,882	(42,649)
Class B	28,793	(13,167)	7,178	(16,579)
Class C	1,964	(1,836)	1,188	(2,369)
Class D	1,587	(1,870)	1,543	(2,329)
Class EUR-M...	18,039	(2,646)	15,935	(6,833)
Class GBP-M ...	19,930	(5,752)	14,864	(9,299)
Class H	1,169	(1,092)	98	(6,037)
Class I	4,680	(4,534)	3,252	(53,667)
Class I Income..	-	(152)	-	(53)
Class J	405	(226)	624	(427)
Class N	319	(336)	-	(236)
Class P Income.	3,507	(2,898)	1,287	(1,249)
Class Q Income.....	-	-	-	-
Class R	2,869	(24,050)	-	(16,128)
Class TDB Income.....	5,447	-	1,034	(45,599)
Class TYC	-	(25,583)	-	(412)
Class U	35	(155)	22	(61)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	520,744	25,273	(392,794)	153,223	153,223	13,750	(20,050)	146,923

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up.....	21	-	(12)	9	9	-	-	9
Class AUDH								
Income.....	6,590,577	1,132,795	(425,745)	7,297,627	7,297,627	407,534	(559,328)	7,145,833
Class B.....	1,992,986	36,739	(444,910)	1,584,815	1,584,815	52,263	(446,059)	1,191,019
Class C.....	297	-	(6)	291	291	13	(1)	303
Class D.....	56,062	9,887	(15,227)	50,722	50,722	16,215	(2,782)	64,155
Class DH-B.....	3,694,762	730,333	(1,102,618)	3,322,477	3,322,477	970,113	(449,346)	3,843,244
Class DH-B								
Income.....	81,258	2,607	(25,048)	58,817	58,817	1,753	(21,008)	39,562
Class EH-A.....	36,886	3,390	(4,122)	36,154	36,154	5,257	(3,362)	38,049
Class EH-B.....	5,443,916	217,769	(797,387)	4,864,298	4,864,298	2,350,632	(956,958)	6,257,972
Class EH-B								
Income.....	23,533	614	(3,335)	20,812	20,812	409	(4,087)	17,134
Class EH-E.....	-	-	-	-	-	143,561	(112,149)	31,412
Class EH-M.....	11,436	3,887	(3,184)	12,139	12,139	44,578	(10,689)	46,028
Class EH-M								
Income.....	37,252	53,423	(4,289)	86,386	86,386	45,181	(16,330)	115,237
Class EH-U.....	21,073	610	(3,465)	18,218	18,218	427	(3,410)	15,235
Class EH-U								
DURH Income..	12,979	-	(1,386)	11,593	11,593	1,762	(13,355)	-
Class EH-U								
Income.....	9,781	107	(2,175)	7,713	7,713	120	(2,133)	5,700
Class GBPH-A..	3,010,896	847,326	(959,685)	2,898,537	2,898,537	509,138	(508,179)	2,899,496
Class GBPH-B..	93,190	74,473	(62,581)	105,082	105,082	15,285	(14,100)	106,267
Class GBPH-M								
Income.....	63,838	51,673	(9,659)	105,852	105,852	42,489	(17,556)	130,785
Class I Income..	114,103	42,718	(31,770)	125,051	125,051	11,709	(23,144)	113,616
Class J.....	-	9,540	(9,255)	285	285	50	(332)	3
Class K.....	1,331,149	1,189,561	(128,556)	2,392,154	2,392,154	419,130	(135,035)	2,676,249
Class L.....	238,678	19,243	(26,843)	231,078	231,078	14,047	(227,251)	17,874
Class NZDH-A..	7,237,443	392,820	(1,693,246)	5,937,017	5,937,017	791,408	(80,096)	6,648,329
Class P.....	12,476,136	33,462,481	(1,955,712)	43,982,905	43,982,905	20,476,748	(5,845,120)	58,614,533
Class Q								
Income.....	71	-	-	71	71	-	(24)	47
Class R.....	20,656	3,958	(16,083)	8,531	8,531	28	(5,943)	2,616
Class R								
Income.....	358,954	13,047	(183,087)	188,914	188,914	1,413	(116,182)	74,145
Class S Income..	357,905	19,718	(176,884)	200,739	200,739	1,229	(146,662)	55,306

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	7,149	(109,117)	3,815	(5,521)
Class A Roll-Up.....	-	(16)	-	-
Class AUDH				
Income.....	7,942	(6,951)	2,427	(3,342)
Class B.....	797	(8,900)	1,044	(8,775)
Class C.....	-	(1)	1	-
Class D.....	284	(420)	461	(80)
Class DH-B.....	12,787	(19,375)	16,880	(7,971)
Class DH-B				
Income.....	2,463	(37,198)	1,600	(19,315)
Class EH-A.....	4,002	(4,947)	6,350	(4,003)
Class EH-B.....	3,449	(12,346)	36,284	(14,806)

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B				
Income.....	544	(2,917)	348	(3,482)
Class EH-E.....	-	-	153,957	(121,452)
Class EH-M.....	3,716	(3,059)	43,266	(10,058)
Class EH-M				
Income.....	47,254	(3,996)	40,160	(14,390)
Class EH-U	705	(3,902)	475	(3,782)
Class EH-U				
DURH Income .	-	(1,029)	1,361	(10,202)
Class EH-U				
Income.....	96	(1,773)	90	(1,667)
Class GBPH-A .	17,797	(19,649)	10,984	(10,861)
Class GBPH-B .	14,742	(11,562)	3,138	(2,882)
Class GBPH-M				
Income.....	54,058	(10,642)	45,205	(18,624)
Class I Income..	646	(501)	170	(339)
Class J	95,533	(98,333)	535	(3,618)
Class K	10,911	(1,318)	3,861	(1,270)
Class L	178	(286)	127	(2,105)
Class NZDH-A.	7,223	(26,800)	12,422	(1,229)
Class P.....	363,879	(20,914)	198,810	(57,619)
Class Q				
Income.....	-	-	-	(27)
Class R	612	(2,401)	4	(884)
Class R				
Income.....	1,528	(20,387)	151	(12,312)
Class S Income.	1,860	(15,994)	111	(12,792)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	296,838	67,141	(61,046)	302,933	302,933	96,075	(50,430)	348,578
Class C	210,685	15,946	(61,566)	165,065	165,065	-	(53,445)	111,620
Class EH-C.....	2,569	8	(574)	2,003	2,003	26,147	(23)	28,127
Class EH-G	6,573	4,064	(2,318)	8,319	8,319	3,883	(3,649)	8,553
Class EH-M.....	8,132	16,615	(37)	24,710	24,710	12,992	(8,931)	28,771
Class EH-M								
Income.....	23,675	23,249	(2,003)	44,921	44,921	22,358	(8,134)	59,145
Class EH-U								
Income.....	2,489,436	111,767	(1,314,602)	1,286,601	1,286,601	18,461	(981,120)	323,942
Class GBPH-A .	4,095,496	6,031,323	(2,484,420)	7,642,399	7,642,399	16,903,274	(3,371,145)	21,174,528
Class GBPH-A								
Income.....	42,106	25,595	(5,100)	62,601	62,601	24,160	(11,045)	75,716
Class GBPH-U								
Income.....	2,532,480	164,166	(1,277,684)	1,418,962	1,418,962	11,387	(832,264)	598,085
Class U	324	-	(18)	306	306	-	(28)	278
Class USDH-A								
Income.....	205,801	31,664	(27,858)	209,607	209,607	24,693	(20,705)	213,595

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	877	(798)	1,281	(668)
Class C	184	(722)	-	(612)
Class EH-C	8	(591)	26,590	(25)
Class EH-G	3,954	(2,237)	3,884	(3,549)
Class EH-M	14,881	(35)	12,158	(8,455)
Class EH-M Income	19,615	(1,691)	18,862	(6,824)
Class EH-U Income	795	(9,231)	128	(6,868)
Class GBPH-A Income	92,835	(36,963)	271,367	(54,531)
Class GBPH-A Income	25,538	(5,152)	24,502	(11,107)
Class GBPH-U Income	1,481	(11,758)	105	(7,637)
Class U	-	(25)	-	(37)
Class USDH-A Income	29,629	(26,543)	22,213	(18,570)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up	37,885	5,844	(7,768)	35,961	35,961	8,358	(18,845)	25,474
Class AUDH-B Income	37,025	39,811	(3)	76,833	76,833	2,286	(9,985)	69,134
Class B Income	1,529	117,653	(74,361)	44,821	44,821	1,264	(46,085)	-
Class B Roll- Up	2,725	896	(692)	2,929	2,929	749	(572)	3,106
Class DH-B Roll Up	4,235	253	(1,034)	3,454	3,454	162	(560)	3,056
Class M Income	10,983	40,168	(15,978)	35,173	35,173	2,432	(22,843)	14,762
Class NZDH-A Income	25,070	37,514	(3,003)	59,581	59,581	27,250	(11,706)	75,125
Class SH-B Income	52,982	2,581	(1)	55,562	55,562	251	-	55,813
Class SH-M Income	42,313	33,823	(21,071)	55,065	55,065	10,432	(19,489)	46,008
Class TWN DH Income	10,196,351	1,826,290	(2,352,263)	9,670,378	9,670,378	2,025,005	(5,265,790)	6,429,593
Class U Income	24,273	39,825	(2,785)	61,313	61,313	27,998	(13,577)	75,734
Class U Income	124	952	(6)	1,070	1,070	3,117	(446)	3,741
Class U Income	8,118	7,882	(1,770)	14,230	14,230	681	(3,751)	11,160
Class U Income	239,190	2,063	(49,031)	192,222	192,222	1,368	(37,481)	156,109
Class U Income	1,594	142	(623)	1,113	1,113	44	(385)	772
Class U Income	3,529	1,403	(925)	4,007	4,007	408	(997)	3,418

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class A Roll-Up.....	7,831	(10,449)	11,747	(25,537)
Class AUDH-B. Income.....	42,277	(4)	2,371	(10,175)
Class B Income.....	65,048	(40,251)	645	(23,075)
Class B Roll-Up.....	564	(418)	447	(341)
Class DH-B Roll Up.....	323	(1,311)	210	(718)
Class M Income.....	57,111	(22,542)	3,420	(31,618)
Class NZDH-A. Income.....	31,118	(2,495)	22,132	(9,612)
Class SH-B. Income.....	1,679	(1)	160	-
Class SH-M Income.....	55,761	(33,859)	17,375	(33,604)
Class TWN DH Income.....	16,452	(20,405)	18,605	(47,511)
Class U Income.....	38,826	(2,703)	27,025	(13,322)
Class U Income.....	828	(5)	2,798	(421)
Class U Income.....	8,155	(1,831)	736	(3,974)
Class U Income.....	14	(338)	9	(246)
Class U Income.....	170	(769)	53	(473)
Class U Income.....	834	(538)	232	(574)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	155,805	159,259	(220,803)	94,261	94,261	267,132	(307,073)	54,320
Class B	35,445	91,710	(93,599)	33,556	33,556	246,532	(243,437)	36,651
Class C	13,046	154,004	(164,612)	2,438	2,438	240,885	(233,758)	9,565
Class D	65,791	5,052	(10,533)	60,310	60,310	3,983	(3,532)	60,761
Class E	1,523	282	(633)	1,172	1,172	198	(617)	753
Class EH-A	531,775	42,085	(31,320)	542,540	542,540	-	(542,540)	-
Class F	969	37	(176)	830	830	61	(169)	722
Class GBP-M	434,468	231,498	(117,531)	548,435	548,435	371,254	(100,290)	819,399
Class I	177,175	271,896	(273,471)	175,600	175,600	369,261	(412,464)	132,397
Class J	85,186	55,340	(94,959)	45,567	45,567	79,420	(29,494)	95,493
Class N	10,013	5,318	(267)	15,064	15,064	3,326	(565)	17,825
Class P Income.	69,247	34,533	(30,332)	73,448	73,448	5,351	(14,185)	64,614
Class R	35,387	1,819	(16,508)	20,698	20,698	194	(10,397)	10,495
Class SH-I	16,887	50	(5,498)	11,439	11,439	1,239	(1,657)	11,021
Sovereign Class.....	9,218	-	(1,509)	7,709	7,709	51	(918)	6,842

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	5,669,433	(7,838,216)	11,374,600	(13,141,989)
Class B	214,115	(213,205)	682,044	(697,220)
Class C	2,633,455	(2,831,121)	4,917,901	(4,820,626)
Class D	31,836	(66,929)	30,695	(27,302)
Class E	118,513	(268,625)	99,021	(313,127)
Class EH-A	95,149	(71,015)	-	(1,421,538)
Class F	9,559	(46,027)	20,288	(52,497)
Class GBP-M	390,623	(197,542)	750,798	(206,927)
Class I	1,386,672	(1,416,791)	2,304,742	(2,554,971)
Class J	160,343	(276,117)	283,791	(106,460)
Class N	1,005,603	(50,809)	754,908	(132,483)
Class P Income	188,416	(166,778)	35,501	(93,443)
Class R	56,445	(511,631)	8,793	(371,497)
Class SH-I	1,229	(137,452)	43,984	(56,631)
Sovereign Class	-	(24,141)	1,348	(16,269)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up	11,262,961	1,105,826	(415,567)	11,953,220	11,953,220	1,664,594	(857,980)	12,759,834
Class B	1,179,405	51,059	(184,357)	1,046,107	1,046,107	11,320	(165,736)	891,691
Class C Roll- Up	349,075	244,463	(150,565)	442,973	442,973	120,173	(151,035)	412,111
Class N	10,389	-	(3,260)	7,129	7,129	-	(1,891)	5,238
Class RGPNG ..	22,988	347	(2,623)	20,712	20,712	-	(8,037)	12,675
Class U	227,070	1,239	(47,860)	180,449	180,449	1,893	(36,915)	145,427

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up	15,263	(5,703)	23,377	(11,737)
Class B	631	(2,273)	142	(2,087)
Class C Roll- Up	2,736	(1,702)	1,387	(1,746)
Class N	-	(34)	-	(19)
Class RGPNG ..	4	(26)	-	(81)
Class U	14	(552)	22	(432)

Notes to the Financial Statements - continued

31 March 2024

11. 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	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,582,755	155,887	(405,428)	1,333,214	1,333,214	128,980	(254,861)	1,207,333
Class D	33,022	31,654	(1,597)	63,079	63,079	7,370	(38,574)	31,875
Class I	228	398	(44)	582	582	109	(72)	619
Class I Income..	1,462	30	(1,489)	3	3	1	(4)	-
Class J	3,058	2,996	(2,668)	3,386	3,386	2,913	(1,698)	4,601
Class N	6,262	2,875	(1,926)	7,211	7,211	2,904	(2,497)	7,618
Class P	75,935	5,022	(17,090)	63,867	63,867	5,115	(8,188)	60,794
Class P Income.	1,574,073	366,290	(755,306)	1,185,057	1,185,057	116,264	(167,692)	1,133,629
Class R	62,159	6,548	(23,102)	45,605	45,605	224	(19,737)	26,092

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	4,674	(12,803)	4,331	(8,601)
Class D	1,262	(63)	310	(1,576)
Class I	12,028	(1,253)	3,342	(2,205)
Class I Income..	499	(25,872)	12	(71)
Class J	55	(48)	61	(36)
Class N	3,285	(2,264)	3,585	(3,111)
Class P	158	(558)	176	(283)
Class P Income.	5,034	(10,425)	1,673	(2,456)
Class R	1,068	(3,751)	38	(3,437)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,699,451	196,448	(385,728)	1,510,171	1,510,171	390,650	(411,186)	1,489,635
Class B	72,214	3,836	(9,408)	66,642	66,642	3,629	(3,433)	66,838
Class C	2,949	41	(439)	2,551	2,551	19	(99)	2,471
Class D	46,740	-	(7,610)	39,130	39,130	-	(481)	38,649
Class I	516,387	161,252	(68,600)	609,039	609,039	199,240	(76,301)	731,978
Class K	12,760	-	(1,300)	11,460	11,460	-	-	11,460
Class N	5,814	6,068	(782)	11,100	11,100	6,161	(1,773)	15,488
Class P Income.	129,654	55,985	(61,299)	124,340	124,340	3,093	(29,044)	98,389
Class R	125,226	24,062	(77,493)	71,795	71,795	213	(27,431)	44,577
Class R Roll-Up.....	26,457	7,437	(5,760)	28,134	28,134	3,625	(5,939)	25,820

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,592	(15,034)	17,000	(17,733)
Class B	103	(247)	111	(103)
Class C	6	(65)	3	(17)

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class D	-	(572)	-	(40)
Class L	8,555	(3,650)	12,060	(4,798)
Class K	-	(56)	-	-
Class N	12,785	(1,617)	14,464	(4,373)
Class P Income.	2,564	(2,785)	152	(1,526)
Class R	10,014	(32,264)	99	(12,519)
Class R Roll- Up	2,610	(2,007)	1,397	(2,383)

Russell Investments Global Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A	388,243	12,884	(95,718)	305,409	305,409	194,124	(157,959)
Class C	412	35	(25)	422	422	356	(372)	406
Class F	151	2	(1)	152	152	38	(28)	162
Class I	58,954	2,602	(26,470)	35,086	35,086	633	(5,458)	30,261
Class L	26,920	4,910	(3,801)	28,029	28,029	3,893	(1,948)	29,974
Class N	401	78	(166)	313	313	1,430	(87)	1,656
Class R	27,660	10,011	(21,995)	15,676	15,676	31	(2,612)	13,095
SGAM Retail Series	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class	1,457	156	(252)	1,361	1,361	-	(211)	1,150

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	845	(5,859)	13,290	(10,532)
Class C	9	(6)	91	(99)
Class F	10	(8)	153	(114)
Class I	157	(1,656)	42	(353)
Class L	112	(88)	91	(48)
Class N	160	(333)	2,849	(184)
Class R	3,703	(8,199)	11	(999)
SGAM Retail Series	-	-	-	-
Sovereign Class	4	(7)	-	(5)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A	4,923,862	2,002,155	(2,455,504)	4,470,513	4,470,513	796,735	(1,008,337)
Class B	51,769	10,638	(7,609)	54,798	54,798	2,365	(5,054)	52,109
Class E	83,863	5,156	(9,117)	79,902	79,902	3,436	(10,466)	72,872

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-T.....	450,184	42,743	(36,367)	456,560	456,560	8,581	(236,728)	228,413
Class EH-U	872	25	(107)	790	790	629	(185)	1,234
Class F.....	490,678	5,492	(11,962)	484,208	484,208	28,536	(39,554)	473,190
Class G.....	62,963	5,463	(6,796)	61,630	61,630	3,720	(8,710)	56,640
Class L.....	676,747	10,192	(52,533)	634,406	634,406	4,098	(51,638)	586,866
Class J.....	125,130	18,206	(24,988)	118,348	118,348	8,108	(17,413)	109,043
Class RCNP	13,453	352	(985)	12,820	12,820	11	(3,413)	9,418
Class SH-A.....	1,744,181	105,306	(1,014,518)	834,969	834,969	77,872	(214,919)	697,922
Class SH-B								
Income.....	3,507,668	200,164	(1,673,988)	2,033,844	2,033,844	305,260	(1,204,988)	1,134,116
Class TDB								
Income.....	543	390	-	933	933	93	(488)	538
Class USDH-N.	191,689	9,288	(172,266)	28,711	28,711	4,898	(2,207)	31,402

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	45,690	(55,334)	19,721	(26,541)
Class B	227	(154)	52	(110)
Class E	7,864	(13,852)	5,707	(18,191)
Class EH-T.....	9,128	(7,840)	2,096	(55,757)
Class EH-U	49	(204)	1,298	(411)
Class F.....	172	(380)	965	(1,374)
Class G.....	5,868	(7,389)	4,359	(10,688)
Class L.....	411	(2,260)	215	(2,473)
Class J.....	381	(504)	185	(391)
Class RCNP	382	(1,079)	12	(4,349)
Class SH-A.....	33,738	(330,220)	28,068	(82,215)
Class SH-B				
Income.....	3,787	(28,955)	6,138	(21,984)
Class TDB				
Income.....	7	-	2	(10)
Class USDH-N.	2,315	(44,623)	1,485	(610)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B.....	2,679	126	(1,033)	1,772	1,772	22	(1,794)	-
Class EH-U	1,113	-	(247)	866	866	-	(866)	-
Class EH-Z.....	38,947	989	(39,924)	12	12	-	(12)	-
Class L.....	36,279	629	(31,252)	5,656	5,656	-	(5,656)	-
Class J-H.....	137,832	224	(101,899)	36,157	36,157	36	(36,193)	-
Class K-H.....	48,628	750	(23,801)	25,577	25,577	4,923	(30,500)	-
Class L-H.....	120,140	3,957	(91,943)	32,154	32,154	99	(32,253)	-

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class EH-B.....	132	(1,002)	23	(1,852)
Class EH-U	-	(217)	-	(840)
Class EH-Z.....	972	(40,314)	-	(12)
Class I.....	712	(34,520)	-	(6,442)
Class J-H.....	213	(79,395)	28	(28,868)
Class K-H.....	884	(23,987)	5,293	(33,392)
Class L-H.....	5,121	(111,071)	128	(44,803)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B Roll-Up.....	41,702	7,780	-	49,482	49,482	48,118	(40,933)

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Roll-Up.....	7,298	-	46,886	(39,917)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B.....	14,571,522	52,402	(236,638)	14,387,286	14,387,286	1,588	(1,311,729)
Class C.....	5,953,268	5,910,894	(3,642,193)	8,221,969	8,221,969	959,376	(6,316,093)	2,865,252
Class D.....	4,239,612	736,057	(857,608)	4,118,061	4,118,061	26,318	(102,756)	4,041,623
Class E.....	142,619	17,462	(110,087)	49,994	49,994	-	-	49,994
Class F.....	748,237	277,821	(685,966)	340,092	340,092	-	(340,092)	-
Class G.....	1,778,746	316,348	-	2,095,094	2,095,094	-	-	2,095,094
Class J.....	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B.....	681	(2,442)	17	(14,198)
Class C.....	48,687	(29,131)	8,212	(51,537)
Class D.....	6,192	(7,050)	225	(895)
Class E.....	156	(991)	-	-
Class F.....	2,197	(5,622)	-	(2,622)
Class G.....	2,800	-	-	-
Class J.....	-	-	-	-

Notes to the Financial Statements - continued

31 March 2024

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

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	-	-	-	-	4,615	-	4,615
Class B	-	2,000,000	-	2,000,000	2,000,000	-	-	2,000,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	46	-
Class B	20,000	-	-	-

Old Mutual Applied Intelligence Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	301	-	301	301	-	(301)	-
Class F.....	-	1,000	-	1,000	1,000	-	(1,000)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,088	-	-	(29,147)
Class F.....	10	-	-	(8)

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	10,666,145	7,389	(4,082,296)	6,591,238	6,591,238	1,765,927	(491,870)	7,865,295
Class B	1,038,984	122,881	(598,514)	563,351	563,351	19,531	(33,576)	549,306
Class E	1,693,002	216,368	(408,769)	1,500,601	1,500,601	76,223	(973,183)	603,641
Class G Retail ..	624	1,716	(320)	2,020	2,020	924	(827)	2,117

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	109	(58,780)	28,701	(7,790)
Class B	1,677	(8,487)	309	(528)
Class E	40,722	(74,078)	15,465	(192,079)

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class G Retail ..	217	(43)	131	(116)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	856,215	4,585,954	(1,525,190)	3,916,979	3,916,979	9,541,412	(5,932,436)	7,525,955
Class B	10,146	5,287	(226)	15,207	15,207	2,535	(235)	17,507
Class C	4,765,719	703,873	(1,351,705)	4,117,887	4,117,887	2,605,105	(2,053,320)	4,669,672
Class D	13,059,714	579,130	(8,833,378)	4,805,466	4,805,466	2,065,887	(2,432,785)	4,438,568
Class E	100	-	-	100	100	-	(100)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	45,635	(14,775)	96,758	(59,860)
Class B	50	(2)	24	(2)
Class C	6,752	(12,899)	25,502	(19,914)
Class D	5,305	(83,824)	19,940	(23,403)
Class E	-	-	-	(1)

Old Mutual Global ESG Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	301	-	301	301	1	-	302
Class B	-	-	-	-	-	57,788	(2,186)	55,602
Class F	-	1,000	-	1,000	1,000	-	-	1,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,088	-	91	-
Class B	-	-	595	(24)
Class F	10	-	-	-

Notes to the Financial Statements - continued

31 March 2024

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

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	34,737	-	-	34,737	34,737	-	-	34,737
Class C	105,031	9,769	(2,907)	111,893	111,893	910	(6,147)	106,656
Class D	11,318,498	50,602	(561,858)	10,807,242	10,807,242	46,789	(4,905,404)	5,948,627

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	-	-
Class C	154	(45)	14	(102)
Class D	1,126	(12,196)	1,101	(113,521)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	15,107,847	1,506,092	(1,918,125)	14,695,814	14,695,814	10,128,413	(1,102,375)	23,721,852
Class C	7,011,122	8,569	(527,492)	6,492,199	6,492,199	-	(859,869)	5,632,330
Class D	1,789,966	5,707	(379,993)	1,415,680	1,415,680	-	(158,349)	1,257,331
Class E	17,611,294	12,568,049	(4,111,254)	26,068,089	26,068,089	4,297,285	(933,846)	29,431,528
Class F	-	-	-	-	-	114	-	114
Class G	100	-	-	100	100	-	-	100
Class H	6,597,073	3,234,905	(1,617,499)	8,214,479	8,214,479	2,980,375	(1,685,370)	9,509,484

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	31,590	(39,503)	255,351	(26,340)
Class C	162	(8,943)	-	(17,890)
Class D	98	(6,381)	-	(3,059)
Class E	175,837	(54,914)	69,664	(14,777)
Class F	-	-	1	-
Class G	-	-	-	-
Class H	58,307	(29,048)	61,516	(34,832)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	10,409,261	6,894	(949,380)	9,466,775	9,466,775	5,843	(1,012,568)	8,460,050
Class C	157,158	9,824	(10,374)	156,608	156,608	7,529	(10,129)	154,008
Class E	100	-	-	100	100	-	-	100

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	94	(12,244)	79	(14,064)
Class C	122	(126)	98	(131)
Class E	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class C	217,483	233	(25,567)	192,149	192,149	-	(192,149)
Class D	27,471,909	91,219	(6,130,751)	21,432,377	21,432,377	131,684	(5,068,938)	16,495,123

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class C	5	(503)	-	(4,116)
Class D	1,274	(84,324)	1,937	(76,680)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A	1,955,182	4,812	(7,602)	1,952,392	1,952,392	1,035	(185,492)
Class B	1,162,235	1,142,501	(11,906)	2,292,830	2,292,830	278,942	(81,411)	2,490,361
Class C	1,521,773	5,365,724	(693,717)	6,193,780	6,193,780	740,690	(474,211)	6,460,259
Class D	199,981	705	(40,619)	160,067	160,067	-	(17,933)	142,134
Class E	7,891,214	842,573	(1,428,367)	7,305,420	7,305,420	251,905	(947,488)	6,609,837
Class F	109,755	383	(15,520)	94,618	94,618	3,204	(39,661)	58,161
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A	50	(69)	9	(1,741)
Class B	13,822	(153)	3,435	(994)
Class C	61,492	(8,067)	8,286	(5,568)
Class D	8	(469)	-	(202)
Class E	8,414	(13,407)	2,455	(9,423)
Class F	408	(15,270)	3,169	(39,700)
Class G	-	-	-	-

Notes to the Financial Statements - continued

31 March 2024

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

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	17,600,756	17,102	(1,667,891)	15,949,967	15,949,967	258,873	(16,208,840)	-
Class D	2,532,611	9,778	(645,071)	1,897,318	1,897,318	7,240	(1,904,558)	-
Class E	220,619	540	(24,604)	196,555	196,555	248	(196,803)	-
Class G	100	-	-	100	100	-	(100)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B		219		3,463
Class D		131		101
Class E		878		418
Class G		-		-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,005,533	165,989	(76,794)	5,094,728	5,094,728	487	(247,191)	4,848,024
Class B	1,727,884	124,413	(15,899)	1,836,398	1,836,398	140,499	(25,646)	1,951,251
Class C	151	-	-	151	151	-	-	151
Class D	1,511,975	427,818	(412,744)	1,527,049	1,527,049	274,582	(524,519)	1,277,112
Class G	93	69,570	(4,324)	65,339	65,339	238,870	(93)	304,116
Class H	8,428	3,354	(106)	11,676	11,676	10,998	(324)	22,350

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		2,907		9
Class B		1,871		2,479
Class C		-		-
Class D		6,065		4,625
Class G		844		3,723
Class H		35		140

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,232,727	1,450	(1,627,454)	3,606,723	3,606,723	758,418	(299,422)	4,065,719
Class C	551,322	464	(242,641)	309,145	309,145	20,008	(25,266)	303,887

Notes to the Financial Statements - continued

31 March 2024

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	26	(28,777)	15,645	(6,406)
Class C	8	(4,354)	431	(521)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,575,817	1,104	(1,162,158)	2,414,763	2,414,763	871,947	(216,860)	3,069,850
Class C	366,926	313	(159,905)	207,334	207,334	16,255	(13,736)	209,853

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	16	(16,127)	14,193	(3,288)
Class C	4	(2,183)	275	(214)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	17,541	7,331	(11,844)	13,028	13,028	2,316,811	(13,223)	2,316,616
Class B	113	266,262	-	266,375	266,375	374,929	(33)	641,271
Class E	-	-	-	-	-	8,253	-	8,253
Class F	100	-	-	100	100	-	-	100
Class G	1,935	6	(262)	1,679	1,679	48	-	1,727
Class H	-	-	-	-	-	4,945,772	(78,820)	4,866,952

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	106	(171)	41,457	(228)
Class B	3,200	-	5,484	-
Class E	-	-	87	-
Class F	-	-	-	-
Class G	416	(16,000)	4,096	-
Class H	-	-	50,887	(870)

Notes to the Financial Statements - continued

31 March 2024

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

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,443,447	9,064	(467,296)	2,985,215	2,985,215	6,803	(397,941)	2,594,077

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		102		(5,173)
			81	(4,636)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,225,779	25,047	(184,226)	2,066,600	2,066,600	16,911	(410,389)	1,673,122

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		298		(2,152)
			206	(5,221)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	334,922	55,386	(16,679)	373,629	373,629	340,853	(54,125)	660,357
Class G	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		605		(181)
Class G		-		-
			3,995	(660)

Notes to the Financial Statements - continued

31 March 2024

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

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	12,297,766	1,356,692	(3,208,940)	10,445,518	10,445,518	116,834	(10,562,352)	-
Class B EUR	25,877,483	1,972,374	(21,238,016)	6,611,841	6,611,841	12,350	(6,624,191)	-
Class D USD	154,884	50,917	-	205,801	205,801	-	(205,801)	-
Class E EUR	38,890	-	(5,125)	33,765	33,765	3	(33,768)	-
Class F EUR.....	5,592	16,280	(12,445)	9,427	9,427	281	(9,708)	-
Class G EUR								
Income.....	-	998,107	-	998,107	998,107	10,231	(1,008,338)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR		30,745		(72,013)
Class B EUR		26,630		(280,158)
Class D USD		521		-
Class E EUR		-		(58)
Class F EUR.....		187		(141)
Class G EUR				
Income.....		9,981		-
				112
				(10,261)

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	2,898,199	389,704	(248,706)	3,039,197	3,039,197	1,966,887	(1,056,051)	3,950,033
Class B Hybrid.	1,550,813	1,741	(475,021)	1,077,533	1,077,533	2,286	(199,752)	880,067
Class D USD								
Hybrid	7,878,842	3,431	(2,847,486)	5,034,787	5,034,787	1,325,694	(624,002)	5,736,479
Class E USD	1,456,171	3,155	(476,323)	983,003	983,003	3,769,498	(53,334)	4,699,167
Class H GBP	-	-	-	-	-	573,852	-	573,852

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR		11,662		(7,444)
Class B Hybrid.		28		(7,356)
Class D USD				
Hybrid		55		(43,218)
Class E USD		50		(7,277)
Class H GBP		-		-
				6,593
				(35,922)
				(3,214)
				(11,665)
				(964)

Notes to the Financial Statements - continued

31 March 2024

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

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD								
Roll-up	8,400,941	2,501,364	-	10,902,305	10,902,305	1,318,951	(331,745)	11,889,511
Class B GBP								
Income.....	289,351	326	-	289,677	289,677	314	-	289,991
Class B Hybrid.	33,919	18	(17,453)	16,484	16,484	22	(2,664)	13,842
Class D Hybrid.	1,096,384	3,896	(564,178)	536,102	536,102	2,096	(829)	537,369
Class E Hybrid.	432,286	1,505	(200,382)	233,409	233,409	1,223	-	234,632

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up		26,165	16,565	(4,001)
Class B GBP				
Income.....	5	-	5	-
Class B Hybrid.	20	(18,434)	24	(2,957)
Class D Hybrid.	38	(5,296)	20	(8)
Class E Hybrid.	15	(1,759)	11	-

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	35,480,743	4,022,876	(5,574,389)	33,929,230	33,929,230	736,052	(34,665,282)	-
Class C Shares..	2,806,594	475,330	(889,928)	2,391,996	2,391,996	82,094	(2,474,090)	-
Class D GBP	1,712,064	195,517	(246,763)	1,660,818	1,660,818	32,370	(1,693,188)	-
Class G EUR.....	700,289	1,170,933	(98,857)	1,772,365	1,772,365	17,494	(1,789,859)	-
Class H USD	12,152,286	5,836,758	(977,874)	17,011,170	17,011,170	5,620,366	(22,631,536)	-
Class I EUR.....	5,776,359	499	-	5,776,858	5,776,858	145	(5,777,003)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD		84,309	16,535	(716,130)
Class C Shares..		13,388	2,533	(70,329)
Class D GBP		4,236	766	(37,306)
Class G EUR....		14,456	299	(22,394)
Class H USD....		74,681	72,401	(290,914)
Class I EUR.....		6	82	(66,805)

Notes to the Financial Statements - continued

31 March 2024

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

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	3,814	300	-	4,114	4,114	637	(2,500)	2,251
Class B Euro	2,254,175	239,775	(225,234)	2,268,716	2,268,716	293,838	(393,446)	2,169,108
Class C USD	3,393,214	-	-	3,393,214	3,393,214	-	-	3,393,214
Class NOK	-	-	-	-	-	273,595	-	273,595
Class NOK								
Hedged	-	-	-	-	-	617,381	-	617,381

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	10	-	21	(80)
Class B Euro	6,482	(6,072)	8,799	(10,994)
Class C USD	-	-	-	-
Class NOK	-	-	24,057	-
Class NOK				
Hedged	-	-	53,658	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	1,911,431	1,153,333	(741,811)	2,322,953	2,322,953	947,605	(3,267,816)	2,742
Class E USD	16,845	-	(3,426)	13,419	13,419	-	(13,419)	-
Class F USD	-	-	-	-	-	75,205	(75,205)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	19,127	(12,037)	16,549	(62,643)
Class E USD	-	(38,000)	-	(182,614)
Class F USD	-	-	746	(848)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	13,511,341	4,626,955	(5,262,644)	12,875,652	12,875,652	5,436,107	(1,916,701)	16,395,058
Class B Euro	86,378	-	(42,558)	43,820	43,820	-	(42,890)	930
Class C USD								
Institutional	37,200,911	7,997,738	(8,460,934)	36,737,715	36,737,715	12,763,708	(8,362,887)	41,138,536

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class D GBP								
Institutional	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	129	2	-	131	131	1,863,244	(16,012)	1,847,363
Class F GBP								
Income.....	2,810,429	150,142	-	2,960,571	2,960,571	98,111	(1,116,899)	1,941,783
Class G USD	136	1	-	137	137	2	-	139
Class J Euro.....	7,355,721	1	-	7,355,722	7,355,722	2,397,059	(34,614)	9,718,167
Class K SEK	-	-	-	-	-	84,597	(18,540)	66,057

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	73,719	(84,478)	95,738	(33,655)
Class B Euro	-	(670)	-	(706)
Class C USD				
Institutional	143,914	(148,692)	253,728	(164,179)
Class D GBP				
Institutional	-	-	-	-
Class E Euro.....	-	-	27,236	(246)
Class F GBP				
Income.....	1,913	-	1,444	(17,114)
Class G USD	-	-	-	-
Class J Euro.....	39	-	34,924	(517)
Class K SEK	-	-	7,613	(1,736)

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A GBP	4,456,120	1,038	-	4,457,158	4,457,158	837,201	-	5,294,359
Class C EUR	-	-	-	-	-	117	-	117

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP	18	-	16,589	-
Class C EUR	-	-	1	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	5,753,310	1,917,374	(3,949,809)	3,720,875	3,720,875	293	(3,721,168)	-
Class D EUR	8,816,064	583,631	(3,009,194)	6,390,501	6,390,501	711,633	(7,102,134)	-

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class G AUD....	5,338,136	353,976	(2,362)	5,689,750	5,689,750	86,049	(5,775,799)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		20,647	3	(38,727)
Class D EUR....	6,063		7,297	(73,289)
Class G AUD....	2,630		547	(36,696)

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	3,370,613	14,864	-	3,385,477	3,385,477	3,441	(3,388,918)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD		177		(41,341)

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 financial year ended 31 March 2024 ranged from 0.00 per cent to 0.80 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 1.15 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 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

Notes to the Financial Statements - continued

31 March 2024

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

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Global 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
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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Markets Equity Fund.....	1	USD 231,981	20.73
Russell Investments Global Bond Fund.....	1	USD 365,696	28.34
Russell Investments Global Credit Fund.....	2	USD 267,738	56.13
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	2	EUR 109,170	58.84
Russell Investments U.K. Equity Fund.....	1	GBP 24,737	24.84
Russell Investments U.S. Equity Fund.....	2	USD 76,492	44.85
Russell Investments Global Small Cap Equity Fund.....	1	USD 6,356	21.47
Russell Investments World Equity Fund II.....	2	USD 360,262	45.16
Russell Investments Unconstrained Bond Fund.....	2	USD 68,208	63.32
Russell Investments Emerging Market Debt Fund.....	1	USD 46,834	100.00
Old Mutual African Frontiers Fund.....	2	USD 203,525	75.48
Old Mutual African Frontiers Flexible Income Fund.....	1	USD 16,430	86.63
Old Mutual Applied Intelligence Equity Fund.....	1	USD 28,676	89.17
Old Mutual Value Global Equity Fund.....	1	USD 131,927	33.18
Old Mutual Global Currency Fund.....	2	USD 73,652	58.55
Old Mutual Global ESG Equity Fund.....	1	USD 28,691	89.16
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 198,833	81.07
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 213,649	21.45
Old Mutual Global Balanced Fund.....	1	USD 116,416	90.16
Old Mutual Multi-Style Global Equity Fund.....	1	USD 288,818	92.75
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	1	USD 97,239	33.37

Notes to the Financial Statements - continued

31 March 2024

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

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Old Mutual Global Macro Equity Fund.....	1	USD 266,257	48.80
Old Mutual Global Islamic Equity Fund	2	USD 89,562	62.45
Old Mutual Quality Global Equity Fund	1	USD 22,820	30.63
Old Mutual Growth Global Equity Fund	1	USD 11,405	29.90
Old Mutual Global Managed Alpha Fund	1	USD 106,687	87.46
OMMM Global Moderate Fund.....	2	USD 33,712	100.00
OMMM Global Growth Fund.....	2	USD 25,308	100.00
OMMM Global Equity Fund	1	USD 46,391	91.53
Acadian Global Equity UCITS	1	EUR 42,385	20.83
Acadian Emerging Markets Equity UCITS	2	GBP 121,339	80.88
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94
Acadian Sustainable Global Equity UCITS.....	2	EUR 87,514	96.35
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 160,601	80.26
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 81,970	100.00
Acadian Multi-Asset Absolute Return UCITS	3	USD 125,639	87.67
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD 41,090	100.00

12. 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 4 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.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

13. 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.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2024 and financial year end 31 March 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Russell Investments Continental European Equity Fund.....	Relative	MSCI Europe ex UK Index Net	1.15%	1.50%

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Russell Investments Emerging Markets Equity Fund.....	Relative	MSCI Emerging Markets Index USD	1.32%	1.87%
Russell Investments Global Bond Fund	Absolute	N/A	0.90%	1.09%
Russell Investments Global Credit Fund	Absolute	N/A	0.92%	1.23%
Russell Investments Global High Yield Fund	Absolute	N/A	0.58%	0.86%
Russell Investments Japan Equity Fund	Relative	Topix including dividends Index JPY	1.59%	1.55%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	Absolute	N/A	0.73%	0.95%
Russell Investments U.K. Equity Fund.....	Relative	FTSE All-Share Total Return Index GBP	1.25%	1.69%
Russell Investments U.S. Equity Fund.....	Relative	Russell 1000 Index USD	1.29%	1.99%
Russell Investments Global Small Cap Equity Fund.....	Relative	MSCI World Small Cap Index USD	1.54%	2.16%
Russell Investments World Equity Fund II	Relative	MSCI All Country World Index USD	1.34%	2.07%
Russell Investments Unconstrained Bond Fund	Absolute	N/A	Closed	1.33%
Russell Investments Emerging Market Debt Fund.....	Absolute	N/A	0.65%	0.81%
Old Mutual African Frontiers Fund	Commitment	N/A	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Applied Intelligence Equity Fund	Commitment	N/A	Closed	0.02%
Old Mutual Value Global Equity Fund.....	Relative	MSCI EAFE USD	1.20%	2.04%
Old Mutual Global Currency Fund.....	Absolute	N/A	0.39%	0.54%
Old Mutual Global ESG Equity Fund	Commitment	N/A	N/A	0.02%
Old Mutual FTSE RAFI® All World Index Fund .	Commitment	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund	Relative	MSCI All Country World Index USD	1.31%	1.96%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Relative	MSCI All Country World Index USD	Closed	2.04%
Old Mutual Global Islamic Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.35%	2.07%
Old Mutual Growth Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.77%	2.52%
Old Mutual Global Managed Alpha Fund	Commitment	N/A	N/A	N/A
OMMM Global Moderate Fund	Commitment	N/A	N/A	N/A
OMMM Global Growth Fund	Commitment	N/A	N/A	N/A
OMMM Global Equity Fund.....	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS	Relative	MSCI Europe Index EUR	Closed	1.71%
Acadian Global Equity UCITS.....	Relative	MSCI World Index EUR	1.54%	1.80%
Acadian Emerging Markets Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	Closed	N/A
Acadian Sustainable Global Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	Commitment	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Absolute	N/A	Closed	0.84%
Acadian Sustainable Global Managed Volatility Equity UCITS.....	Commitment	N/A	Closed	N/A

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2024 and the one financial year ending 31 March 2023.

Fund Name	Daily VaR Utilisation*					
	31 March 2024			31 March 2023		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund	< 0%	0.9%	< 0%	< 0%	1.6%	< 0%
Russell Investments Emerging Markets Equity Fund.....	< 0%	8.8%	3.8%	2.0%	15.0%	9.9%
Russell Investments Global Bond Fund	27.7%	36.3%	31.5%	17.0%	36.2%	27.8%
Russell Investments Global Credit Fund	29.0%	40.0%	35.2%	22.6%	41.1%	31.5%
Russell Investments Global High Yield Fund	18.4%	29.5%	23.5%	24.3%	33.6%	29.5%
Russell Investments Japan Equity Fund.....	< 0%	16.9%	6.4%	< 0%	14.2%	7.5%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	21.9%	32.4%	26.5%	24.1%	34.1%	30.8%
Russell Investments U.K. Equity Fund.....	< 0%	22.0%	10.6%	11.6%	27.9%	19.9%
Russell Investments U.S. Equity Fund	< 0%	4.9%	0.7%	< 0%	13.9%	7.9%
Russell Investments Global Small Cap Equity Fund.....	< 0%	0.8%	< 0%	< 0%	14.0%	7.6%
Russell Investments World Equity Fund II.....	3.3%	22.9%	12.2%	5.9%	21.5%	13.7%
Russell Investments Unconstrained Bond Fund..	Closed	Closed	Closed	23.3%	45.6%	34.8%
Russell Investments Emerging Market Debt Fund.....	20.4%	26.9%	23.1%	19.9%	28.9%	24.1%
Old Mutual African Frontiers Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Applied Intelligence Equity Fund....	Closed	Closed	Closed	-	-	-
Old Mutual Value Global Equity Fund.....	< 0%	10.6%	< 0%	< 0%	9.6%	< 0%
Old Mutual Global Currency Fund	12.4%	20.1%	15.5%	6.5%	22.4%	14.0%
Old Mutual Global ESG Equity Fund.....	N/A	N/A	N/A	-	-	-
Old Mutual FTSE RAFI® All World Index Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Balanced Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Multi-Style Global Equity Fund	< 0%	11.0%	6.1%	< 0%	10.7%	5.1%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Closed	Closed	Closed	< 0%	26.7%	8.3%
Old Mutual Global Islamic Equity Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	< 0%	0.9%	< 0%	< 0%	< 0%	< 0%
Old Mutual Growth Global Equity Fund.....	11.5%	29.0%	22.0%	11.5%	27.6%	19.6%
Old Mutual Global Managed Alpha Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Moderate Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Equity Fund.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian European Equity UCITS	Closed	Closed	Closed	< 0%	15.0%	3.4%
Acadian Global Equity UCITS.....	16.0%	51.1%	34.2%	13.3%	35.3%	22.6%
Acadian Emerging Markets Equity UCITS.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	Closed	Closed	Closed	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS....	Closed	Closed	Closed	14.1%	28.5%	19.8%
Acadian Sustainable Global Managed Volatility Equity UCITS.....	Closed	Closed	Closed	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A	N/A	N/A	N/A	N/A

*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2024 and 31 March 2023.

VaR Utilisation		
Fund Name	Year ended 31 March 2024 Level	Year ended 31 March 2023 Level
Russell Investments Continental European Equity Fund.....	< 0%	< 0%
Russell Investments Emerging Markets Equity Fund.....	3.1%	4.4%
Russell Investments Global Bond Fund.....	28.5%	34.5%
Russell Investments Global Credit Fund.....	29.0%	38.7%
Russell Investments Global High Yield Fund.....	18.4%	27.2%
Russell Investments Japan Equity Fund.....	5.8%	7.4%
Russell Investments Multi-Asset Growth Strategy Euro Fund	23.2%	29.9%
Russell Investments U.K. Equity Fund	2.1%	17.7%
Russell Investments U.S. Equity Fund.....	< 0%	0.2%
Russell Investments Global Small Cap Equity Fund	< 0%	< 0%
Russell Investments World Equity Fund II	6.1%	11.8%
Russell Investments Unconstrained Bond Fund	Closed	42.0%
Russell Investments Emerging Market Debt Fund	20.7%	25.5%
Old Mutual African Frontiers Fund	N/A	N/A
Old Mutual African Frontiers Flexible Income Fund	N/A	N/A
Old Mutual Applied Intelligence Equity Fund.....	Closed	-
Old Mutual Value Global Equity Fund	< 0%	8.8%
Old Mutual Global Currency Fund	12.4%	17.2%
Old Mutual Global ESG Equity Fund.....	N/A	-
Old Mutual FTSE RAFI® All World Index Fund.....	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Balanced Fund	N/A	N/A
Old Mutual Multi-Style Global Equity Fund.....	3.5%	5.7%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	N/A	N/A
Old Mutual Global Macro Equity Fund.....	Closed	10.3%
Old Mutual Global Islamic Equity Fund	N/A	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%
Old Mutual Growth Global Equity Fund	16.2%	20.1%
Old Mutual Global Managed Alpha Fund	N/A	N/A
OMMM Global Moderate Fund.....	N/A	N/A
OMMM Global Growth Fund.....	N/A	N/A
OMMM Global Equity Fund	N/A	N/A
Acadian European Equity UCITS.....	Closed	6.4%
Acadian Global Equity UCITS	44.4%	19.3%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	Closed	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Closed	26.4%
Acadian Sustainable Global Managed Volatility Equity UCITS	Closed	N/A
Acadian Sustainable Global Equity UCITS.....	N/A	-
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

* NA: Fund is either Commitment, closed or in the process of closing.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2024 and 31 March 2023.

Fund Name	Level of Leverage*	
	Year ended 31 March 2024	Year ended 31 March 2023
Russell Investments Continental European Equity Fund.....	23.9%	33.4%
Russell Investments Emerging Markets Equity Fund.....	8.6%	5.7%
Russell Investments Global Bond Fund.....	279.0%	276.3%
Russell Investments Global Credit Fund.....	226.2%	204.1%
Russell Investments Global High Yield Fund.....	305.4%	311.5%
Russell Investments Japan Equity Fund.....	23.7%	28.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	46.8%	221.5%
Russell Investments U.K. Equity Fund	2.4%	1.5%
Russell Investments U.S. Equity Fund.....	5.3%	4.3%
Russell Investments Global Small Cap Equity Fund	34.6%	5.4%
Russell Investments World Equity Fund II	151.1%	179.8%
Russell Investments Unconstrained Bond Fund	Closed	555.3%
Russell Investments Emerging Market Debt Fund	28.6%	30.6%
Old Mutual African Frontiers Fund	7.0%	14.0%
Old Mutual African Frontiers Flexible Income Fund	9.4%	2.2%
Old Mutual Applied Intelligence Equity Fund.....	Closed	-
Old Mutual Value Global Equity Fund	0.4%	0.4%
Old Mutual Global Currency Fund.....	37.5%	42.6%
Old Mutual Global ESG Equity Fund.....	2.8%	-
Old Mutual FTSE RAFI® All World Index Fund.....	0.3%	0.1%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.2%
Old Mutual Global Balanced Fund	0.1%	2.3%
Old Mutual Multi-Style Global Equity Fund.....	2.7%	2.8%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.6%	0.3%
Old Mutual Global Macro Equity Fund.....	Closed	62.9%
Old Mutual Global Islamic Equity Fund	0.1%	0.0%
Old Mutual Quality Global Equity Fund	0.0%	0.0%
Old Mutual Growth Global Equity Fund	0.1%	0.1%
Old Mutual Global Managed Alpha Fund	3.1%	2.3%
OMMM Global Moderate Fund.....	0.0%	0.0%
OMMM Global Growth Fund.....	0.0%	0.0%
OMMM Global Equity Fund	0.0%	0.0%
Acadian European Equity UCITS.....	Closed	0.5%
Acadian Global Equity UCITS	0.5%	0.3%
Acadian Emerging Markets Equity UCITS	0.3%	0.4%
Acadian Global Managed Volatility Equity UCITS.....	Closed	10.3%
Acadian Sustainable Global Equity UCITS.....	27.7%	-
Acadian Emerging Markets Managed Volatility Equity UCITS.....	0.3%	0.3%
Acadian Emerging Markets Equity UCITS II.....	0.2%	0.3%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	0.5%	0.4%
Acadian Multi-Asset Absolute Return UCITS	Closed	513.1%
Acadian Sustainable Global Managed Volatility Equity UCITS	Closed	0.1%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include global increases in interest rates and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

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, transfers between levels are deemed to have occurred at the end of the reporting period. During the financial year ended 31 March 2024, the following transfers of securities between levels took place:

- Level 1 to Level 3: six securities, China Merchants Shekou Industrial Zone Holdings Co. Ltd. is valued at fair value as at 31 March 2024 with the value written down to Nil (held on Acadian Emerging Markets Managed Volatility Equity UCITS). KCA DEUTAG Drilling Ltd. (held on Russell Investments Global High Yield Fund) and DSM BV (held on Old Mutual Multi-Style Global Equity Fund, Old Mutual Global Macro Equity Fund, Old Mutual MSCI World ESG Leaders Index Fund and Old Mutual FTSE RAFI All World Index Fund) are valued at fair value as at 31 March 2024. Jackson Financial, Inc. (UK listed) (held on Old Mutual FTSE RAFI All World Index Fund), Lingkar Trans Kota Holdings Bhd (held on Old Mutual Multi-Style Global Equity Fund, Acadian Emerging Markets Managed Volatility Equity UCITS and Acadian Sustainable Global Equity UCITS) and Sberbank of Russia PJSC ADR (US listed) (held on Acadian Emerging Markets Equity UCITS and Acadian Emerging Markets Equity UCITS II) have a static price with the value written down.

- Level 2 to Level 1: seven securities, Cengage Learning Holdings II, Inc. which previously had a static price (held on Russell Investments Global High Yield Fund), iShares JP Morgan EM Local Government Bond UCITS ETF (held on Old Mutual Global Balanced Fund), iShares MSCI EM Asia UCITS ETF (Switzerland listed) (held on OMMM Global Moderate Fund and OMMM Global Equity Fund), iShares MSCI EM Asia UCITS ETF (UK listed) (held on OMMM Global Growth Fund), iShares Physical Gold ETC EUR (held on Russell Investments Multi-Asset Growth Strategy Euro Fund), iShares S&P Small Cap 600 UCITS ETF (held on OMMM Global Growth Fund and OMMM Global Equity Fund) and iShares USD Treasury Bond 3-7yr UCITS ETF (held on Old Mutual Global Balanced Fund) all have an exchange traded equity source for the financial year ended 31 March 2024.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

- Level 2 to Level 3: three securities, Development Bank of the Republic of Belarus JSC currently valued at fair value with the value written down to Nil, Privatbank CJSC Via UK SPV Credit Finance PLC which has a static price (both held on Russell Investments Emerging Market Debt Fund) and Xiwang Special Steel Co. Ltd. which trading has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS II).

- Level 3 to Level 2: one security, House of Fraser Funding PLC 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 31 March 2024 and 31 March 2023.

Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian European Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Old Mutual Applied Intelligence Equity Fund and Russell Investments Unconstrained Bond Fund ceased trading during the financial year ended 31 March 2024, please see the Fund's fair value hierarchy as at 31 March 2023 below and overleaf.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Unconstrained Bond Fund

As at 31 March 2023

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

Old Mutual Applied Intelligence Equity Fund

As at 31 March 2023

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

Acadian European Equity UCITS

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	335,517	-	-	335,517
Total assets	<u>335,517</u>	<u>-</u>	<u>-</u>	<u>335,517</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Global Managed Volatility Equity UCITS

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	1,091,229	-	-	1,091,229
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,475	-	1,475
Total assets	<u>1,091,229</u>	<u>1,475</u>	<u>-</u>	<u>1,092,704</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(311)	-	(311)
Total liabilities	<u>-</u>	<u>(311)</u>	<u>-</u>	<u>(311)</u>

Acadian Multi-Asset Absolute Return UCITS

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	8,901	-	-	8,901
Money market instruments.....	-	100,273	-	100,273
Unrealised gain on open futures contracts.....	1,539	-	-	1,539
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,845	-	3,845
Total return bond swaps at fair value.....	-	614	-	614
Total assets	<u>10,440</u>	<u>104,732</u>	<u>-</u>	<u>115,172</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(2,556)	-	-	(2,556)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,416)	-	(2,416)
Total return bond swaps at fair value.....	-	(1,108)	-	(1,108)
Total liabilities	<u>(2,556)</u>	<u>(3,524)</u>	<u>-</u>	<u>(6,080)</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	40,796	-	-	40,796
Total assets	<u>40,796</u>	<u>-</u>	<u>-</u>	<u>40,796</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

<u>Fund Name</u>	<u>Ccy</u>	<u>Up to 1 year '000</u>	<u>1 to 5 years '000</u>	<u>Over 5 years '000</u>	<u>Non-interest bearing '000</u>	<u>Net Assets '000</u>
Russell Investments Global Bond Fund.....	USD	226,011	499,667	837,168	(34,079)	1,528,767
Russell Investments Global Credit Fund.....	USD	59,978	223,627	435,644	44,510	763,759
Russell Investments Global High Yield Fund.....	EUR	39,633	203,306	226,910	12,732	482,581
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	31,290	-	-	181,138	212,428
Russell Investments Emerging Market Debt Fund	USD	4,913	18,204	34,512	1,849	59,478
Old Mutual African Frontiers Fund	USD	12,436	-	-	224,768	237,204
Old Mutual African Frontiers Flexible Income Fund	USD	2,833	3,238	18,142	(81)	24,132
Old Mutual Global Currency Fund	USD	172,334	-	-	(5,499)	166,835

As at 31 March 2023

<u>Fund Name</u>	<u>Ccy</u>	<u>Up to 1 year '000</u>	<u>1 to 5 years '000</u>	<u>Over 5 years '000</u>	<u>Non-interest bearing '000</u>	<u>Net Assets '000</u>
Russell Investments Global Bond Fund.....	USD	182,620	400,289	624,357	83,323	1,290,589
Russell Investments Global Credit Fund.....	USD	53,626	154,912	253,442	15,002	476,982
Russell Investments Global High Yield Fund.....	EUR	69,751	199,168	235,913	37,991	542,823
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	26,484	-	-	159,064	185,548
Russell Investments Unconstrained Bond Fund	USD	25,793	56,229	33,522	(7,817)	107,727
Russell Investments Emerging Market Debt Fund	USD	2,712	12,741	29,770	1,611	46,834
Old Mutual African Frontiers Flexible Income Fund	USD	2,609	3,101	12,816	440	18,966
Old Mutual Global Currency Fund	USD	133,523	-	-	(7,724)	125,799
Old Mutual Global Balanced Fund	USD	11,154	-	-	117,971	129,125
Old Mutual Global Macro Equity Fund.....	USD	108,114	-	-	437,504	545,618
Acadian Multi-Asset Absolute Return UCITS	USD	122,698	-	-	20,617	143,315

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2024 is as follows:

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	5,000	16,796	21,796	1,090
Danish Krone	347	7,586	7,933	397
Swedish Krona	146	7,486	7,632	382
All other foreign currencies	(1,558)	4,165	2,607	130
	<u>3,935</u>	<u>36,033</u>	<u>39,968</u>	<u>1,999</u>

Russell Investments Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	135	174,892	175,027	8,751
South Korean Won	1,201	123,155	124,356	6,218
Taiwan Dollar.....	362	120,779	121,141	6,057
All other foreign currencies	(1,574)	429,809	428,235	21,412
	<u>124</u>	<u>848,635</u>	<u>848,759</u>	<u>42,438</u>

Russell Investments Global Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	468,889	79	468,968	23,448
British Pound.....	264,857	413	265,270	13,264
New Zealand Dollar.....	111,600	-	111,600	5,580
All other foreign currencies	216,355	-	216,355	10,818
	<u>1,061,701</u>	<u>492</u>	<u>1,062,193</u>	<u>53,110</u>

Russell Investments Global Credit Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	440,844	-	440,844	22,042
Euro.....	128,782	-	128,782	6,439
Chinese Yuan Renminbi.....	6,943	-	6,943	347
All other foreign currencies	(25,241)	-	(25,241)	(1,262)
	<u>551,328</u>	<u>-</u>	<u>551,328</u>	<u>27,566</u>

Russell Investments Global High Yield Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	241,294	22	241,316	12,066
Australian Dollar.....	66,626	-	66,626	3,331
United States Dollar.....	33,779	7,773	41,552	2,078
All other foreign currencies	28,743	7,773	36,516	1,826
	<u>370,442</u>	<u>15,568</u>	<u>386,010</u>	<u>19,301</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Japan Equity Fund

	Monetary Net Assets/(Liabilities) JPY '000	Non-Monetary Net Assets JPY '000	Net Financial Assets/(Liabilities) JPY '000	Sensitivity Analysis JPY '000
Foreign Currency Exposure				
British Pound.....	475,911	-	475,911	23,796
United States Dollar.....	4,295	-	4,295	215
	<u>480,206</u>	<u>-</u>	<u>480,206</u>	<u>24,011</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(21,576)	48,624	27,048	1,352
Japanese Yen	7,489	2,074	9,563	478
British Pound.....	454	1,274	1,728	86
All other foreign currencies	(2,030)	3,436	1,406	70
	<u>(15,663)</u>	<u>55,408</u>	<u>39,745</u>	<u>1,986</u>

Russell Investments U.K. Equity Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Euro.....	19,252	653	19,905	995
Swiss Franc	-	180	180	9
South African Rand.....	4	-	4	-
All other foreign currencies	(18,998)	2,506	(16,492)	(825)
	<u>258</u>	<u>3,339</u>	<u>3,597</u>	<u>179</u>

Russell Investments U.S. Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	17	-	17	1
Canadian Dollar	4	-	4	-
	<u>21</u>	<u>-</u>	<u>21</u>	<u>1</u>

Russell Investments Global Small Cap Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen	(876)	5,624	4,748	237
British Pound.....	(109)	2,863	2,754	138
Swedish Krona	14	1,439	1,453	73
All other foreign currencies	(1,927)	7,566	5,639	282
	<u>(2,898)</u>	<u>17,492</u>	<u>14,594</u>	<u>730</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	284,032	24,917	308,949	15,447
Euro.....	33,542	59,245	92,787	4,639
Japanese Yen.....	(56,488)	86,394	29,906	1,495
All other foreign currencies.....	(49,351)	157,582	108,231	5,412
	<u>211,735</u>	<u>328,138</u>	<u>539,873</u>	<u>26,993</u>

Russell Investments Emerging Market Debt Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	21	-	21	1
	<u>21</u>	<u>-</u>	<u>21</u>	<u>1</u>

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Egyptian Pound.....	16,814	28,310	45,124	2,256
Moroccan Dirham.....	-	34,237	34,237	1,712
Nigerian Naira.....	3,527	28,285	31,812	1,591
All other foreign currencies.....	2,012	87,574	89,586	4,479
	<u>22,353</u>	<u>178,406</u>	<u>200,759</u>	<u>10,038</u>

Old Mutual African Frontiers Flexible Income Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Zambian Kwacha.....	1,884	-	1,884	94
Euro.....	1,211	-	1,211	61
Kenyan Shilling.....	888	-	888	44
All other foreign currencies.....	1,027	-	1,027	51
	<u>5,010</u>	<u>-</u>	<u>5,010</u>	<u>250</u>

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	26,750	33,152	59,902	2,995
British Pound.....	2,668	20,855	23,523	1,176
Canadian Dollar.....	44	14,148	14,192	710
All other foreign currencies.....	1,159	42,419	43,578	2,179
	<u>30,621</u>	<u>110,574</u>	<u>141,195</u>	<u>7,060</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	58,489	-	58,489	2,924
Japanese Yen	24,762	-	24,762	1,238
British Pound.....	16,799	-	16,799	840
	<u>100,050</u>	<u>-</u>	<u>100,050</u>	<u>5,002</u>

Old Mutual Global ESG Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	24	3,584	3,608	180
Japanese Yen	26	2,409	2,435	122
Canadian Dollar	15	2,208	2,223	111
All other foreign currencies	49	10,202	10,251	513
	<u>114</u>	<u>18,403</u>	<u>18,517</u>	<u>926</u>

Old Mutual FTSE RAFI® All World Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	148	20,347	20,495	1,025
Japanese Yen	146	14,956	15,102	755
British Pound.....	75	10,280	10,355	518
All other foreign currencies	79	35,742	35,821	1,791
	<u>448</u>	<u>81,325</u>	<u>81,773</u>	<u>4,089</u>

Old Mutual MSCI World ESG Leaders Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	427	124,066	124,493	6,225
Japanese Yen	938	103,299	104,237	5,212
British Pound.....	78	54,783	54,861	2,743
All other foreign currencies	1,368	158,653	160,021	8,001
	<u>2,811</u>	<u>440,801</u>	<u>443,612</u>	<u>22,181</u>

Old Mutual Multi-Style Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	16,275	19,091	35,366	1,768
British Pound.....	11,853	9,723	21,576	1,079
Japanese Yen	9,842	9,635	19,477	974
All other foreign currencies	32,371	40,591	72,962	3,648
	<u>70,341</u>	<u>79,040</u>	<u>149,381</u>	<u>7,469</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Taiwan Dollar.....	166	61,068	61,234	3,062
Hong Kong Dollar.....	96	59,752	59,848	2,992
Indian Rupee.....	(1,015)	41,515	40,500	2,025
All other foreign currencies.....	1,213	91,034	92,247	4,612
	<u>460</u>	<u>253,369</u>	<u>253,829</u>	<u>12,691</u>

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(4)	297	293	15
Thai Baht.....	1	150	151	8
Australian Dollar.....	57	-	57	3
All other foreign currencies.....	51	-	51	3
	<u>105</u>	<u>447</u>	<u>552</u>	<u>29</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Japanese Yen.....	92	11,448	11,540	577
Danish Krone.....	42	11,033	11,075	554
Canadian Dollar.....	2	7,371	7,373	369
All other foreign currencies.....	160	21,441	21,601	1,080
	<u>296</u>	<u>51,293</u>	<u>51,589</u>	<u>2,580</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc.....	-	7,477	7,477	374
British Pound.....	-	7,292	7,292	365
Euro.....	-	4,047	4,047	202
All other foreign currencies.....	24	5,619	5,643	282
	<u>24</u>	<u>24,435</u>	<u>24,459</u>	<u>1,223</u>

Old Mutual Growth Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	335	3,000	3,335	167
British Pound.....	356	2,753	3,109	155
Japanese Yen.....	11	2,502	2,513	126
All other foreign currencies.....	1	8,032	8,033	402
	<u>703</u>	<u>16,287</u>	<u>16,990</u>	<u>850</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	23	20,505	20,528	1,026
Japanese Yen	108	12,973	13,081	654
Hong Kong Dollar.....	-	11,714	11,714	586
All other foreign currencies	130	37,559	37,689	1,884
	<u>261</u>	<u>82,751</u>	<u>83,012</u>	<u>4,150</u>

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	4,629	4,629	231
	<u>-</u>	<u>4,629</u>	<u>4,629</u>	<u>231</u>

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	137	310,482	310,619	15,531
Taiwan Dollar.....	61	13,136	13,197	660
Swiss Franc	47	10,319	10,366	518
All other foreign currencies	942	48,386	49,328	2,466
	<u>1,187</u>	<u>382,323</u>	<u>383,510</u>	<u>19,175</u>

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Taiwan Dollar.....	51	39,842	39,893	1,995
Hong Kong Dollar.....	2	36,374	36,376	1,819
Indian Rupee	(1,244)	29,039	27,795	1,390
All other foreign currencies	949	80,510	81,459	4,073
	<u>(242)</u>	<u>185,765</u>	<u>185,523</u>	<u>9,277</u>

Acadian Sustainable Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(54,977)	157,959	102,982	5,149
Norwegian Krone	64,969	190	65,159	3,258
Taiwan Dollar.....	52	5,122	5,174	259
All other foreign currencies	(6,019)	29,067	23,048	1,152
	<u>4,025</u>	<u>192,338</u>	<u>196,363</u>	<u>9,818</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
South Korean Won	295	-	295	15
Thai Baht.....	176	-	176	9
Saudi Arabia Riyal	25	-	25	1
All other foreign currencies	96	4	100	5
	<u>592</u>	<u>4</u>	<u>596</u>	<u>30</u>

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	484	309,013	309,497	15,475
Hong Kong Dollar.....	3	236,067	236,070	11,804
Indian Rupee	(11,077)	227,520	216,443	10,822
All other foreign currencies	5,565	507,323	512,888	25,644
	<u>(5,025)</u>	<u>1,279,923</u>	<u>1,274,898</u>	<u>63,745</u>

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	40	24,932	24,972	1,249
Hong Kong Dollar.....	-	22,145	22,145	1,107
Indian Rupee	(828)	18,526	17,698	885
All other foreign currencies	1,191	43,502	44,693	2,235
	<u>403</u>	<u>109,105</u>	<u>109,508</u>	<u>5,476</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 was as follows:

Russell Investments Continental European Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	2,745	14,623	17,368	868
Swedish Krona	(857)	7,777	6,920	346
Danish Krone	498	6,352	6,850	343
All other foreign currencies	354	3,313	3,667	183
	<u>2,740</u>	<u>32,065</u>	<u>34,805</u>	<u>1,740</u>

Russell Investments Emerging Markets Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	98	245,799	245,897	12,295
Taiwan Dollar.....	418	132,104	132,522	6,626
South Korean Won	1,887	118,856	120,743	6,037
All other foreign currencies	6,082	430,066	436,148	21,807
	<u>8,485</u>	<u>926,825</u>	<u>935,310</u>	<u>46,765</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments Global Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	394,590	374	394,964	19,748
British Pound.....	213,634	127	213,761	10,688
New Zealand Dollar.....	101,340	-	101,340	5,067
All other foreign currencies.....	210,529	-	210,529	10,526
	<u>920,093</u>	<u>501</u>	<u>920,594</u>	<u>46,029</u>

Russell Investments Global Credit Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	197,249	-	197,249	9,862
Euro.....	86,864	-	86,864	4,343
Chinese Yuan Renminbi.....	7,303	-	7,303	365
All other foreign currencies.....	(8,395)	-	(8,395)	(420)
	<u>283,021</u>	<u>-</u>	<u>283,021</u>	<u>14,150</u>

Russell Investments Global High Yield Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	253,129	41	253,170	12,659
Australian Dollar.....	101,807	-	101,807	5,090
United States Dollar.....	43,073	7,017	50,090	2,505
All other foreign currencies.....	32,903	-	32,903	1,645
	<u>430,912</u>	<u>7,058</u>	<u>437,970</u>	<u>21,899</u>

Russell Investments Japan Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) JPY '000	Non-Monetary Net Assets JPY '000	Net Financial Assets/(Liabilities) JPY '000	Sensitivity Analysis JPY '000
Euro.....	1,293,644	-	1,293,644	64,682
British Pound.....	304,428	-	304,428	15,221
United States Dollar.....	3,753	-	3,753	188
	<u>1,601,825</u>	<u>-</u>	<u>1,601,825</u>	<u>80,091</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	(27,017)	39,465	12,448	622
Japanese Yen.....	8,444	1,636	10,080	504
British Pound.....	761	1,185	1,946	97
All other foreign currencies.....	(2,033)	3,903	1,870	94
	<u>(19,845)</u>	<u>46,189</u>	<u>26,344</u>	<u>1,317</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Russell Investments U.K. Equity Fund

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Euro.....	19,266	1,371	20,637	1,032
South African Rand.....	4	-	4	-
Hong Kong Dollar.....	1	-	1	-
All other foreign currencies.....	(19,063)	1,799	(17,264)	(863)
	<u>208</u>	<u>3,170</u>	<u>3,378</u>	<u>169</u>

Russell Investments U.S. Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	17	-	17	1
Canadian Dollar.....	3	-	3	-
	<u>20</u>	<u>-</u>	<u>20</u>	<u>1</u>

Russell Investments Global Small Cap Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Canadian Dollar.....	2	95	97	5
British Pound.....	-	18	18	1
	<u>2</u>	<u>113</u>	<u>115</u>	<u>6</u>

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	235,094	92,696	327,790	16,390
Euro.....	80,150	51,121	131,271	6,564
Hong Kong Dollar.....	(13,816)	35,835	22,019	1,101
All other foreign currencies.....	(108,836)	182,829	73,993	3,700
	<u>192,592</u>	<u>362,481</u>	<u>555,073</u>	<u>27,755</u>

Russell Investments Unconstrained Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	43,060	-	43,060	2,153
Euro.....	30,851	-	30,851	1,543
Australian Dollar.....	28,663	-	28,663	1,433
All other foreign currencies.....	(31)	-	(31)	(2)
	<u>102,543</u>	<u>-</u>	<u>102,543</u>	<u>5,127</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Egyptian Pound.....	9,907	31,804	41,711	2,086
Moroccan Dirham.....	206	29,674	29,880	1,494
Kenyan Shilling.....	6,394	23,285	29,679	1,484
All other foreign currencies.....	4,954	111,767	116,721	5,836
	<u>21,461</u>	<u>196,530</u>	<u>217,991</u>	<u>10,900</u>

Old Mutual African Frontiers Flexible Income Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	1,905	-	1,905	95
Zambian Kwacha.....	399	-	399	20
Egyptian Pound.....	251	-	251	13
	<u>2,555</u>	<u>-</u>	<u>2,555</u>	<u>128</u>

Old Mutual Applied Intelligence Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen.....	27	3,394	3,421	171
Euro.....	2	1,490	1,492	75
British Pound.....	1	898	899	45
All other foreign currencies.....	20	4,299	4,319	216
	<u>50</u>	<u>10,081</u>	<u>10,131</u>	<u>507</u>

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	26,751	57,846	84,597	4,230
British Pound.....	2,668	40,418	43,086	2,154
Hong Kong Dollar.....	-	22,166	22,166	1,108
All other foreign currencies.....	1,125	43,124	44,249	2,212
	<u>30,544</u>	<u>163,554</u>	<u>194,098</u>	<u>9,704</u>

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	47,826	-	47,826	2,391
Japanese Yen.....	21,717	-	21,717	1,086
British Pound.....	17,195	-	17,195	860
All other foreign currencies.....	(5,559)	-	(5,559)	(278)
	<u>81,179</u>	<u>-</u>	<u>81,179</u>	<u>4,059</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global ESG Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	18	4,283	4,301	215
Japanese Yen	34	2,915	2,949	147
Canadian Dollar	15	2,261	2,276	114
All other foreign currencies	18	7,505	7,523	376
	<u>85</u>	<u>16,964</u>	<u>17,049</u>	<u>852</u>

Old Mutual FTSE RAFI® All World Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	471	32,709	33,180	1,659
Japanese Yen	234	20,462	20,696	1,035
British Pound.....	124	16,725	16,849	842
All other foreign currencies	241	55,592	55,833	2,792
	<u>1,070</u>	<u>125,488</u>	<u>126,558</u>	<u>6,328</u>

Old Mutual MSCI World ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	479	101,106	101,585	5,079
Japanese Yen	792	62,550	63,342	3,167
British Pound.....	103	45,595	45,698	2,285
All other foreign currencies	1,601	117,351	118,952	5,948
	<u>2,975</u>	<u>326,602</u>	<u>329,577</u>	<u>16,479</u>

Old Mutual Multi-Style Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	14,093	23,791	37,884	1,894
British Pound.....	10,502	14,332	24,834	1,242
Japanese Yen	8,842	9,868	18,710	936
All other foreign currencies	28,688	38,106	66,794	3,340
	<u>62,125</u>	<u>86,097</u>	<u>148,222</u>	<u>7,412</u>

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	71	83,813	83,884	4,194
Taiwan Dollar.....	252	62,335	62,587	3,129
Indian Rupee	(354)	36,202	35,848	1,792
All other foreign currencies	961	105,349	106,310	5,316
	<u>930</u>	<u>287,699</u>	<u>288,629</u>	<u>14,431</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	3,342	36,416	39,758	1,988
Japanese Yen	277	23,383	23,660	1,183
British Pound.....	90	16,198	16,288	814
All other foreign currencies	1,380	90,168	91,548	4,577
	<u>5,089</u>	<u>166,165</u>	<u>171,254</u>	<u>8,562</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	46	10,847	10,893	545
Danish Krone	32	8,595	8,627	431
Canadian Dollar	7	7,888	7,895	395
All other foreign currencies	170	14,313	14,483	724
	<u>255</u>	<u>41,643</u>	<u>41,898</u>	<u>2,095</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc	(24)	6,794	6,770	339
British Pound.....	28	6,026	6,054	303
Euro.....	6	3,360	3,366	168
All other foreign currencies	58	2,994	3,052	153
	<u>68</u>	<u>19,174</u>	<u>19,242</u>	<u>963</u>

Old Mutual Growth Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	114	3,065	3,179	159
Euro.....	2	3,043	3,045	152
Japanese Yen	9	2,232	2,241	112
All other foreign currencies	(4)	5,283	5,279	264
	<u>121</u>	<u>13,623</u>	<u>13,744</u>	<u>687</u>

Old Mutual Global Managed Alpha Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	22	12,372	12,394	620
Hong Kong Dollar.....	-	5,871	5,871	294
Japanese Yen	49	5,717	5,766	288
All other foreign currencies	425	27,288	27,713	1,386
	<u>496</u>	<u>51,248</u>	<u>51,744</u>	<u>2,588</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	2,618	2,618	131
	-	2,618	2,618	131

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	25	56,808	56,833	2,842
British Pound.....	1,691	44,988	46,679	2,334
United States Dollar.....	2,020	42,127	44,147	2,207
All other foreign currencies	1,253	50,161	51,414	2,571
	4,989	194,084	199,073	9,954

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	770	142,280	143,050	7,153
Australian Dollar.....	48	14,557	14,605	730
Danish Krone	675	6,654	7,329	366
All other foreign currencies	263	24,308	24,571	1,229
	1,756	187,799	189,555	9,478

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
Hong Kong Dollar.....	3	40,206	40,209	2,010
Taiwan Dollar.....	38	23,622	23,660	1,183
South Korean Won	301	15,757	16,058	803
All other foreign currencies	766	67,966	68,732	3,437
	1,108	147,551	148,659	7,433

Acadian Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(38,785)	700,546	661,761	33,088
Japanese Yen	(5,258)	99,921	94,663	4,733
British Pound.....	(2,535)	56,622	54,087	2,704
All other foreign currencies	(4,187)	151,046	146,859	7,343
	(50,765)	1,008,135	957,370	47,868

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Sustainable Global Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	510	59,572	60,082	3,004
Australian Dollar.....	32	6,535	6,567	328
Danish Krone	37	1,970	2,007	100
All other foreign currencies	125	12,857	12,982	649
	<u>704</u>	<u>80,934</u>	<u>81,638</u>	<u>4,081</u>

Acadian Emerging Markets Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	-	35,116	35,116	1,756
Taiwan Dollar.....	196	26,152	26,348	1,317
Chinese Yuan Renminbi.....	4	22,158	22,162	1,108
All other foreign currencies	1,699	108,524	110,223	5,511
	<u>1,899</u>	<u>191,950</u>	<u>193,849</u>	<u>9,692</u>

Acadian Emerging Markets Equity UCITS II

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	38	275,659	275,697	13,785
Taiwan Dollar.....	347	156,649	156,996	7,850
South Korean Won	2,973	126,416	129,389	6,469
All other foreign currencies	2,097	344,623	346,720	17,336
	<u>5,455</u>	<u>903,347</u>	<u>908,802</u>	<u>45,440</u>

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	-	21,080	21,080	1,054
Taiwan Dollar.....	73	12,326	12,399	620
South Korean Won	254	9,847	10,101	505
All other foreign currencies	129	34,910	35,039	1,752
	<u>456</u>	<u>78,163</u>	<u>78,619</u>	<u>3,931</u>

Acadian Multi-Asset Absolute Return UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	92,205	2,221	94,426	4,721
Australian Dollar.....	36,317	-	36,317	1,816
Singapore Dollar	14,743	-	14,743	737
All other foreign currencies	(24,769)	5,697	(19,072)	(954)
	<u>118,496</u>	<u>7,918</u>	<u>126,414</u>	<u>6,320</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Sustainable Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net	Non-Monetary	Net Financial	Sensitivity
	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
	USD '000	USD '000	USD '000	USD '000
Japanese Yen	69	3,712	3,781	189
Euro	5	3,154	3,159	158
Swiss Franc	23	2,113	2,136	107
All other foreign currencies	98	4,731	4,829	241
	<u>195</u>	<u>13,710</u>	<u>13,905</u>	<u>695</u>

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depository.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

Portfolio by rating category	Russell Investments Global Bond Fund		Russell Investments Global Credit Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	91.87%	83.30%	88.52%	90.60%
Non Investment Grade	4.36%	4.14%	5.32%	6.57%
No Rating	1.62%	5.73%	0.08%	0.52%
No Rating Applicable.....	2.15%	6.83%	6.08%	2.31%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Portfolio by rating category	Russell Investments Global High Yield Fund		Russell Investments Multi-Asset Growth Strategy Euro Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	23.94%	24.78%	11.56%	12.64%
Non Investment Grade	71.21%	67.28%	-	-
No Rating	1.47%	1.48%	-	1.09%
No Rating Applicable.....	3.38%	6.46%	88.44%	86.27%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

	Russell Investments Emerging Market Debt Fund		Old Mutual African Frontiers Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	36.91%	41.30%	-	-
Non Investment Grade	61.42%	55.57%	3.77%	-
No Rating	0.35%	1.75%	-	-
No Rating Applicable.....	1.32%	1.38%	96.23%	100.00%
	100.00%	100.00%	100.00%	100.00%

	Old Mutual African Frontiers Flexible Income Fund		Old Mutual Global Currency Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	-	96.84%	100.00%
Non Investment Grade	100.00%	100.00%	-	-
No Rating	-	-	3.16%	-
No Rating Applicable.....	-	-	-	-
	100.00%	100.00%	100.00%	100.00%

	Old Mutual Global Balanced Fund		Old Mutual Global Macro Equity Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	8.06%	-	15.40%
Non Investment Grade	-	-	-	-
No Rating	-	-	-	-
No Rating Applicable.....	100.00%	91.94%	100.00%	84.60%
	100.00%	100.00%	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2024 and 31 March 2023.

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the Depository through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by the Principal Money Manager. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2024 was Aa2 (31 March 2023: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy. 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 Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2024 and 31 March 2023, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2024

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	12,882	-	-
Outflows.....	EUR	(12,917)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	3,010,179	-	-
Outflows.....	USD	(3,018,928)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,958,919	-	-
Outflows.....	USD	(1,958,676)	-	-

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Yield Fund				
Inflows	EUR	1,551,301	-	-
Outflows.....	EUR	(1,552,478)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	1,420,147	-	-
Outflows.....	JPY	(1,416,353)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	30,834	-	-
Outflows.....	EUR	(31,236)	-	-
Russell Investments Global Small Cap Equity Fund				
Inflows	USD	7,706	-	-
Outflows.....	USD	(7,663)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	1,252,852	-	-
Outflows.....	USD	(1,251,909)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	-	11,319	-
Outflows.....	USD	-	(11,613)	-
Old Mutual African Frontiers Flexible Income Fund				
Inflows	USD	-	1,916	-
Outflows.....	USD	-	(2,014)	-
Acadian Sustainable Global Equity UCITS				
Inflows	EUR	200,354	-	-
Outflows.....	EUR	(201,955)	-	-

As at 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Continental European Equity Fund				
Inflows	EUR	21,898	-	-
Outflows.....	EUR	(21,877)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	2,679,678	-	-
Outflows.....	USD	(2,674,736)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,080,675	-	-
Outflows.....	USD	(1,076,995)	-	-
Russell Investments Global High Yield Fund				
Inflows	EUR	1,786,369	-	-
Outflows.....	EUR	(1,785,231)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	4,800,846	-	-
Outflows.....	JPY	(4,793,712)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	39,974	-	-
Outflows.....	EUR	(39,210)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	1,403,256	-	-
Outflows.....	USD	(1,397,910)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	464,764	-	-
Outflows.....	USD	(463,768)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	8,014	7,863	-
Outflows.....	USD	(8,730)	(9,080)	-
Old Mutual African Frontiers Flexible Income Fund				
Inflows	USD	399	945	-
Outflows.....	USD	(400)	(897)	-

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Old Mutual Global Currency Fund				
Inflows	USD	46,834	-	-
Outflows.....	USD	(46,820)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	186,830	-	-
Outflows.....	EUR	(185,666)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	540,265	-	-
Outflows.....	USD	(538,836)	-	-

14. 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.

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 Beceao	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			
31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	208.9911	Japanese Yen	JPY	133.0900	Saudi Riyal	SAR	3.7537
Australian Dollar	AUD	1.4931	Kenyan Shilling	KES	132.5000	Singapore Dollar	SGD	1.3296
Botswana Pula	BWP	13.0208	Kuwaiti Dinar	KWD	0.3069	South African Rand	ZAR	17.7425
Brazilian Real	BRL	5.0703	Malaysian Ringgit	MYR	4.4125	South Korean Won	KRW	1,301.8500
British Pound	GBP	0.8088	Mauritian Rupee	MUR	45.5000	Sri Lanka Rupee	LKR	326.2500
Canadian Dollar	CAD	1.3534	Mexican Peso	MXN	18.0560	Swedish Krona	SEK	10.3696
CFA Franc Beceao	XOF	603.7618	Moroccan Dirham	MAD	10.2257	Swiss Franc	CHF	0.9136
Chilean Peso	CLP	790.6100	New Israeli Sheqel	ILS	3.6007	Tanzanian Shilling	TZS	2,340.0000
Colombian Peso	COP	4,659.3100	New Taiwan Dollar	TWD	30.4475	Thailand Baht	THB	34.1950
Czech Republic Koruna	CZK	21.6089	New Zealand Dollar	NZD	1.5983	Tunisian Dinar	TND	3.0668
Danish Krone	DKK	6.8566	Nigerian Naira	NGN	460.7500	Turkish Lira	TRY	19.1950
Egyptian Pound	EGP	30.8000	Norwegian Krone	NOK	10.4731	Uae Dirham	AED	3.6725
Euro	EUR	0.9204	Pakistan Rupee	PKR	283.8750	Ugandan Shilling	UGX	3,775.0000
Ghana Cedi	GHS	11.5500	Peruvian Nuevo Sol	PEN	3.7611	Viet Nam Dong	VND	23,466.0000
Hong Kong Dollar	HKD	7.8500	Philippine Peso	PHP	54.3650	Yuan Renminbi	CNY	6.8719
Hungarian Forint	HUF	350.0852	Polish Zloty	PLN	4.3081	Yuan Renminbi Offshore	CNH	6.8673
Iceland Krona	ISK	136.7400	Qatari Rial	QAR	3.6400	Zambian Kwacha	ZMW	21.1750
Indian Rupee	INR	82.1825	Romanian Leu	RON	4.5538	Zimbabwean Dollar	ZWL	930.0000
Indonesian Rupiah	IDR	14,994.5000	Russian Ruble	RUB	77.7000			

Notes to the Financial Statements - continued

31 March 2024

14. Exchange Rates - continued

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.

Year ended 31 March 2024			Year ended 31 March 2023		
British Pound	GBP	0.7961	British Pound	GBP	0.8259
Euro	EUR	0.9225	Euro	EUR	0.9567
Japanese Yen	JPY	144.4496	Japanese Yen	JPY	134.7635

15. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

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							
31 March 2024	39,001	149	49	5,398	435	22,530	721
31 March 2023	33,467	133	73	5,328	457	17,582	666
31 March 2022	38,111	129	93	5,310	474	13,108	818

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
31 March 2024	73.60	57.40	167.28	67.66	3,078.27	46.35	30.67
31 March 2023	65.08	51.24	148.96	61.40	2,749.32	42.06	28.33
31 March 2022	62.65	49.79	144.40	56.76	2,673.13	38.89	26.85

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
31 March 2024	2,803	19,436	5,186	6,808	12,197	1,189
31 March 2023	2,195	11,518	5,075	10,812	10,589	2,883
31 March 2022	2,601	5,867	7,382	16,388	10,941	7,582

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit						
31 March 2024	41.65	15.79	27.35	244.25	245.61	261.86
31 March 2023	37.13	13.94	25.35	225.00	218.05	228.10
31 March 2022	36.68	13.40	24.02	211.16	210.74	216.81

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

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							
31 March 2024	454,173	31,252	10,523	11,127	46,767	43,987	64,876
31 March 2023	437,465	38,866	11,004	11,316	35,193	37,741	66,932
31 March 2022	748,032	26,604	12,167	12,336	22,994	27,667	76,171

	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							
31 March 2024	453.88	24.52	247.28	75.22	11.46	10.99	1,346.96
31 March 2023	428.39	23.31	233.07	72.24	10.70	10.54	1,266.25
31 March 2022	489.72	26.85	261.36	77.25	11.87	11.25	1,441.74

	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							
31 March 2024	169,022	1,800	2,337	100,198	5,888	95	7,674
31 March 2023	204,570	1,808	2,011	94,232	5,728	93	20,566
31 March 2022	219,499	2,101	2,088	105,182	5,651	102	41,006

	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							
31 March 2024	57.42	40.41	58.74	1,468.98	41.54	14.18	130.64
31 March 2023	55.36	39.61	55.55	1,378.28	40.71	13.90	127.03
31 March 2022	59.44	43.36	63.63	1,538.49	44.58	15.22	137.45

	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000
Total net asset value			
31 March 2024	-	4,234,410	549
31 March 2023	45,442	3,546,802	560
31 March 2022	46,553	7,336,032	751

	Class TDB Income USD	Class TYC JPY	Class U EUR
Net asset value per unit			
31 March 2024	-	19,249	1,358.64
31 March 2023	100.67	15,884	1,294.03
31 March 2022	117.35	16,479	1,466.07

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Global Bond Fund

	<u>Class A USD '000</u>	<u>Class A Roll-Up EUR '000</u>	<u>Class AUDH Income AUD '000</u>	<u>Class B USD '000</u>	<u>Class C EUR '000</u>	<u>Class D GBP '000</u>	<u>Class DH-B USD '000</u>
Total net asset value							
31 March 2024	41,176	10	64,415	23,955	27	1,472	69,190
31 March 2023	42,986	11	66,831	32,047	26	1,189	58,259
31 March 2022	160,421	27	65,991	44,441	28	1,352	68,520

	<u>Class A USD</u>	<u>Class A Roll-Up EUR</u>	<u>Class AUDH Income AUD</u>	<u>Class B USD</u>	<u>Class C EUR</u>	<u>Class D GBP</u>	<u>Class DH-B USD</u>
Net asset value per unit							
31 March 2024	280.26	1,168.51	9.01	20.11	88.84	22.95	18.00
31 March 2023	280.54	1,172.85	9.16	20.22	88.73	23.44	17.53
31 March 2022	308.06	1,268.80	10.01	22.30	95.46	24.12	18.55

	<u>Class DH-B Income USD '000</u>	<u>Class EH-A EUR '000</u>	<u>Class EH-B EUR '000</u>	<u>Class EH-B Income EUR '000</u>	<u>Class EH-E EUR '000</u>	<u>Class EH-M EUR '000</u>	<u>Class EH-M Income EUR '000</u>
Total net asset value							
31 March 2024	36,458	42,669	91,641	13,478	32,028	41,632	94,384
31 March 2023	54,514	40,072	70,657	16,777	-	10,842	72,066
31 March 2022	81,517	44,134	85,689	21,062	-	11,013	34,276

	<u>Class DH-B Income USD</u>	<u>Class EH-A EUR</u>	<u>Class EH-B EUR</u>	<u>Class EH-B Income EUR</u>	<u>Class EH-E EUR</u>	<u>Class EH-M EUR</u>	<u>Class EH-M Income EUR</u>
Net asset value per unit							
31 March 2024	921.54	1,121.41	14.64	786.61	1,019.61	904.50	819.04
31 March 2023	926.84	1,108.39	14.53	806.09	-	893.15	834.23
31 March 2022	1,003.19	1,196.51	15.74	895.03	-	963.01	920.11

	<u>Class EH-U EUR '000</u>	<u>Class EH-U DURH Income EUR '000</u>	<u>Class EH-U Income EUR '000</u>	<u>Class GBPH-A GBP '000</u>	<u>Class GBPH-B GBP '000</u>	<u>Class GBPH-M Income GBP '000</u>	<u>Class I Income GBP '000</u>
Total net asset value							
31 March 2024	15,903	-	4,074	50,374	17,822	111,562	1,332
31 March 2023	19,005	8,136	5,685	49,048	17,246	90,699	1,546
31 March 2022	23,987	9,579	8,062	54,204	16,325	59,540	1,486

	<u>Class EH-U EUR</u>	<u>Class EH-U DURH Income EUR</u>	<u>Class EH-U Income EUR</u>	<u>Class GBPH-A GBP</u>	<u>Class GBPH-B GBP</u>	<u>Class GBPH-M Income GBP</u>	<u>Class I Income GBP</u>
Net asset value per unit							
31 March 2024	1,043.86	-	714.69	17.37	167.71	853.02	11.72
31 March 2023	1,043.22	701.75	737.06	16.92	164.12	856.84	12.36
31 March 2022	1,138.29	738.06	824.21	18.00	175.18	932.67	13.03

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class J USD '000	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
Total net asset value							
31 March 2024	34	25,373	166	171,916	581,259	47	315
31 March 2023	3,097	22,623	2,152	149,298	434,862	72	1,063
31 March 2022	-	13,775	2,442	192,478	134,892	79	2,685

	Class J USD	Class K USD	Class L USD	Class NZDH-A NZD	Class P USD	Class Q Income EUR	Class R GBP
Net asset value per unit							
31 March 2024	10,863.48	9.48	9.30	25.86	9.92	986.38	120.36
31 March 2023	10,864.44	9.46	9.31	25.15	9.89	1,013.00	124.60
31 March 2022	-	10.35	10.23	26.59	10.81	1,111.51	130.00

	Class R Income GBP '000	Class S Income EUR '000
Total net asset value		
31 March 2024	6,159	4,385
31 March 2023	16,759	16,536
31 March 2022	34,004	32,735

	Class R Income GBP	Class S Income EUR
Net asset value per unit		
31 March 2024	83.07	79.29
31 March 2023	88.71	82.38
31 March 2022	94.73	91.46

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							
31 March 2024	4,765	1,342	27,504	7,885	26,003	46,349	2,083
31 March 2023	3,981	1,919	1,920	7,491	21,707	35,509	8,451
31 March 2022	4,319	2,727	2,764	6,622	7,955	21,541	19,051

	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							
31 March 2024	13.67	12.02	977.85	921.94	903.79	783.65	6.43
31 March 2023	13.14	11.62	958.15	900.54	878.48	790.48	6.57
31 March 2022	14.55	12.94	1,076.16	1,007.52	978.17	909.84	7.65

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	<u>Class GBPH-A</u> <u>GBP '000</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP '000</u>	<u>Class U</u> <u>EUR '000</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD '000</u>
Total net asset value					
31 March 2024	282,949	61,937	4,436	368	197,366
31 March 2023	97,937	50,972	10,591	391	191,875
31 March 2022	57,619	38,923	21,717	453	211,392

	<u>Class GBPH-A</u> <u>GBP</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP</u>	<u>Class U</u> <u>EUR</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD</u>
Net asset value per unit					
31 March 2024	13.36	818.02	7.42	1,321.81	924.02
31 March 2023	12.81	814.24	7.46	1,279.05	915.41
31 March 2022	14.07	924.42	8.58	1,400.59	1,027.16

Russell Investments Global High Yield Fund

	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>Income</u> <u>EUR '000</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD '000</u>	<u>Class M</u> <u>Income</u> <u>EUR '000</u>
Total net asset value							
31 March 2024	37,052	124,982	-	1,891	4,134	24,253	62,462
31 March 2023	48,487	128,337	37,188	1,760	4,356	52,842	48,448
31 March 2022	54,522	65,389	1,420	1,861	5,736	17,270	22,952

	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>Income</u> <u>EUR</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD</u>	<u>Class M</u> <u>Income</u> <u>EUR</u>
Net asset value per unit							
31 March 2024	1,454.52	1,807.84	-	608.90	1,352.52	1,642.99	831.44
31 March 2023	1,348.33	1,670.33	829.71	600.92	1,261.31	1,502.35	813.14
31 March 2022	1,439.16	1,766.07	928.24	682.80	1,354.36	1,572.37	915.53

	<u>Class NZDH-A</u> <u>NZD '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP '000</u>	<u>Class M</u> <u>EUR '000</u>	<u>Class SH-M</u> <u>Income</u> <u>EUR '000</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD '000</u>
Total net asset value							
31 March 2024	67,467	72,917	51,091	65,087	3,582	11,039	1,144
31 March 2023	61,292	79,821	74,351	50,852	947	12,837	1,363
31 March 2022	61,301	64,492	87,210	22,329	117	7,675	1,873

	<u>Class NZDH-A</u> <u>NZD</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class SH-M</u> <u>Income</u> <u>GBP</u>	<u>Class M</u> <u>EUR</u>	<u>Class SH-M</u> <u>Income</u> <u>EUR</u>	<u>Class TWN</u> <u>DH Income</u> <u>USD</u>
Net asset value per unit							
31 March 2024	1,208.81	1,584.88	7.95	859.41	957.48	989.19	7.33
31 March 2023	1,103.14	1,449.57	7.69	829.38	884.88	902.08	7.09
31 March 2022	1,157.02	1,524.15	8.55	919.88	941.65	945.44	7.83

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	<u>Class U</u> <u>EUR '000</u>	<u>Class U</u> <u>Income</u> <u>EUR '000</u>
Total net asset value		
31 March 2024	995	1,993
31 March 2023	1,343	2,316
31 March 2022	2,073	2,327

	<u>Class U</u> <u>EUR</u>	<u>Class U</u> <u>Income</u> <u>EUR</u>
Net asset value per unit		
31 March 2024	1,288.62	583.22
31 March 2023	1,206.56	577.92
31 March 2022	1,300.77	659.31

Russell Investments Japan Equity Fund

	<u>Class A</u> <u>JPY '000</u>	<u>Class B</u> <u>JPY '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-A</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>
Total net asset value							
31 March 2024	2,806,110	126,044	2,327	8,610	2,870	-	1,711
31 March 2023	3,485,434	80,891	298	2,375	3,536	8,958	1,543
31 March 2022	5,599,893	83,442	1,678	2,587	4,785	8,462	1,892

	<u>Class A</u> <u>JPY</u>	<u>Class B</u> <u>JPY</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-A</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>
Net asset value per unit							
31 March 2024	51,659	3,439	243.31	141.71	3,812.46	-	2,368.37
31 March 2023	36,976	2,411	122.10	39.38	3,016.63	16.51	1,860.16
31 March 2022	35,942	2,354	128.60	39.32	3,142.69	15.91	1,953.32

	<u>Class GBP-M</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>	<u>Class SH-I</u> <u>GBP '000</u>
Total net asset value							
31 March 2024	87,752	17,647	11,702	31,388	8,733	3,415	3,641
31 March 2023	5,825	5,703	1,051	20,311	2,516	4,037	1,848
31 March 2022	4,609	5,762	2,097	14,020	2,397	7,000	2,585

	<u>Class GBP-M</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>	<u>Class SH-I</u> <u>GBP</u>
Net asset value per unit							
31 March 2024	107.09	133.29	122.54	1,760.89	135.15	325.39	330.40
31 March 2023	10.62	32.48	23.06	1,348.31	34.25	195.02	161.53
31 March 2022	10.61	32.52	24.62	1,400.16	34.61	197.80	153.08

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Sovereign Class JPY '000
Total net asset value	
31 March 2024	155,342
31 March 2023	126,695
31 March 2022	149,258

	Sovereign Class JPY
Net asset value per unit	
31 March 2024	22,705
31 March 2023	16,435
31 March 2022	16,192

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						
31 March 2024	193,323	11,967	5,127	60	139	1,812
31 March 2023	165,227	12,912	5,038	75	211	2,085
31 March 2022	168,352	15,868	4,301	119	258	2,882

	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						
31 March 2024	15.15	13.42	12.44	11.44	10.98	12.46
31 March 2023	13.82	12.34	11.37	10.49	10.19	11.55
31 March 2022	14.95	13.45	12.32	11.41	11.21	12.69

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
31 March 2024	44,292	1,473	20,812	-	135	12,084	2,279
31 March 2023	43,675	2,602	17,466	58	87	9,939	2,151
31 March 2022	49,424	1,298	6,510	24,579	80	8,553	2,452

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P GBP
Net asset value per unit							
31 March 2024	36.69	46.22	33,596.89	-	29.24	1,586.25	37.49
31 March 2023	32.76	41.26	30,000.96	17,239.86	25.65	1,378.22	33.68
31 March 2022	31.19	39.26	28,562.99	16,791.14	26.08	1,364.50	32.26

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	Class P Income GBP '000	Class R GBP '000
Total net asset value		
31 March 2024	17,719	4,962
31 March 2023	16,969	7,862
31 March 2022	22,119	10,367

	Class P Income GBP	Class R GBP
Net asset value per unit		
31 March 2024	15.63	190.18
31 March 2023	14.32	172.40
31 March 2022	14.04	166.62

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							
31 March 2024	78,772	2,367	444	3,012	41,467	687	40,366
31 March 2023	61,262	1,826	352	2,387	26,974	531	22,008
31 March 2022	76,366	2,211	443	2,962	23,729	661	12,433

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class K USD	Class N EUR
Net asset value per unit							
31 March 2024	52.88	35.42	179.55	77.94	56.65	59.95	2,606.38
31 March 2023	40.57	27.41	137.89	60.99	44.29	46.36	1,982.61
31 March 2022	44.94	30.62	150.19	63.36	45.95	51.77	2,138.54

	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value			
31 March 2024	4,697	19,282	11,080
31 March 2023	4,685	24,650	9,249
31 March 2022	5,117	45,309	9,449

	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per unit			
31 March 2024	47.74	432.56	429.13
31 March 2023	37.68	343.33	328.73
31 March 2022	39.47	361.82	357.15

Notes to the Financial Statements - continued

31 March 2024

15. 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							
31 March 2024	25,801	110	670	1,758	809	3,626	4,499
31 March 2023	19,528	97	534	1,758	647	576	4,717
31 March 2022	27,438	103	580	3,062	694	794	8,752

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class L USD	Class N EUR	Class R GBP
Net asset value per unit							
31 March 2024	75.53	270.68	4,146.08	58.09	27.01	2,189.73	343.58
31 March 2023	63.94	229.17	3,520.36	50.12	23.09	1,838.62	300.92
31 March 2022	70.67	248.84	3,833.93	51.93	25.78	1,978.78	316.40

	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value		
31 March 2024	94	34
31 March 2023	81	35
31 March 2022	90	42

	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit		
31 March 2024	58.20	29.70
31 March 2023	49.76	25.48
31 March 2022	55.55	28.55

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							
31 March 2024	122,416	1,287	127,064	55,460	2,681	17,128	69,307
31 March 2023	107,434	1,142	116,069	93,388	1,469	14,699	63,110
31 March 2022	126,325	1,162	127,324	98,966	1,772	15,668	67,697

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
31 March 2024	28.74	24.70	1,743.65	242.81	2,171.67	36.20	1,223.63
31 March 2023	24.03	20.84	1,452.63	204.55	1,860.20	30.36	1,024.01
31 March 2022	25.66	22.45	1,518.24	219.83	2,033.58	31.93	1,075.19

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

	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							
31 March 2024	24,702	2,780	11,857	231,497	20,591	12	10,385
31 March 2023	22,810	2,540	13,366	229,804	30,919	18	7,833
31 March 2022	24,394	2,887	14,574	508,205	57,267	12	54,602

	Class I GBP	Class J USD	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD	Class USDH-N USD
Net asset value per unit							
31 March 2024	42.09	25.49	1,259.06	331.69	18.16	23.18	330.71
31 March 2023	35.95	21.46	1,042.59	275.22	15.20	19.60	272.83
31 March 2022	36.05	23.08	1,083.27	291.37	16.33	21.23	284.85

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-U EUR '000	Class EH-Z EUR '000	Class I USD '000	Class J-H AUD '000	Class K-H EUR '000	Class L-H GBP '000
Total net asset value							
31 March 2024	-	-	-	-	-	-	-
31 March 2023	1,647	760	10	6,461	42,965	25,281	34,290
31 March 2022	2,526	997	37,877	40,805	163,206	48,463	126,964

	Class EH-B EUR	Class EH-U EUR	Class EH-Z EUR	Class I USD	Class J-H AUD	Class K-H EUR	Class L-H GBP
Net asset value per unit							
31 March 2024	-	-	-	-	-	-	-
31 March 2023	929.64	878.12	852.66	1,142.29	1,188.28	988.41	1,066.41
31 March 2022	942.80	896.25	972.53	1,124.78	1,184.10	996.60	1,056.80

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000
Total net asset value	
31 March 2024	59,478
31 March 2023	46,834
31 March 2022	41,277

	Class B Roll-Up USD
Net asset value per unit	
31 March 2024	1,049.60
31 March 2023	946.49
31 March 2022	989.80

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>	<u>Class J</u> <u>USD '000</u>
Total net asset value							
31 March 2024	152,481	25,874	37,617	493	-	20,738	1
31 March 2023	148,452	65,932	33,786	441	2,584	18,462	1
31 March 2022	190,053	60,557	43,799	1,610	7,246	19,932	1
	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>	<u>Class J</u> <u>USD</u>
Net asset value per unit							
31 March 2024	11.66	9.03	9.31	9.87	-	9.90	10.02
31 March 2023	10.32	8.02	8.20	8.83	7.60	8.81	8.93
31 March 2022	13.04	10.17	10.33	11.29	9.68	11.21	11.36

Old Mutual African Frontiers Flexible Income Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>
Total net asset value		
31 March 2024	60	24,072
31 March 2023	-	18,966
31 March 2022	-	-
	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>
Net asset value per unit		
31 March 2024	12.91	12.04
31 March 2023	-	9.48
31 March 2022	-	-

Old Mutual Applied Intelligence Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>
Total net asset value		
31 March 2024	-	-
31 March 2023	32,149	11
31 March 2022	-	-
	<u>Class A</u> <u>USD</u>	<u>Class F</u> <u>USD</u>
Net asset value per unit		
31 March 2024	-	-
31 March 2023	106,854.86	10.69
31 March 2022	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Value Global Equity Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
31 March 2024	137,089	9,295	134,273	325
31 March 2023	99,356	8,281	289,696	271
31 March 2022	162,069	15,465	330,612	85

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
31 March 2024	17.43	16.92	222.44	153.40
31 March 2023	15.07	14.70	193.05	134.19
31 March 2022	15.19	14.88	195.28	136.81

Old Mutual Global Currency Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000
Total net asset value					
31 March 2024	77,196	165	45,958	43,516	-
31 March 2023	39,459	141	39,956	46,242	1
31 March 2022	8,738	96	47,036	127,265	1

	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD
Net asset value per unit					
31 March 2024	10.26	9.42	9.84	9.80	-
31 March 2023	10.07	9.29	9.70	9.62	9.30
31 March 2022	10.21	9.45	9.87	9.75	9.45

Old Mutual Global ESG Equity Fund

	Class A USD '000	Class B USD '000	Class F USD '000
Total net asset value			
31 March 2024	40,322	665	13
31 March 2023	32,167	-	11
31 March 2022	-	-	-

	Class A USD	Class B USD	Class F USD
Net asset value per unit			
31 March 2024	133,662.25	11.95	13.41
31 March 2023	106,912.04	-	10.70
31 March 2022	-	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>
Total net asset value			
31 March 2024	794	2,034	160,007
31 March 2023	664	1,792	242,810
31 March 2022	697	1,773	266,421

	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>
Net asset value per unit			
31 March 2024	22.86	19.07	26.90
31 March 2023	19.13	16.02	22.47
31 March 2022	20.08	16.88	23.54

Old Mutual MSCI World ESG Leaders Index Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>	<u>Class H</u> <u>GBP '000</u>
Total net asset value							
31 March 2024	651,015	128,382	27,371	547,282	1	1	180,384
31 March 2023	317,899	116,670	24,384	381,806	-	1	125,393
31 March 2022	352,568	135,958	33,386	278,069	-	1	101,945

	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>	<u>Class H</u> <u>GBP</u>
Net asset value per unit							
31 March 2024	27.44	22.79	21.77	18.60	10.06	14.19	18.97
31 March 2023	21.63	17.97	17.22	14.65	-	11.20	15.26
31 March 2022	23.34	19.39	18.65	15.79	-	12.09	15.45

Old Mutual Global Balanced Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>
Total net asset value			
31 March 2024	127,735	2,180	1
31 March 2023	127,142	1,982	1
31 March 2022	147,509	2,110	1

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class E</u> <u>USD</u>
Net asset value per unit			
31 March 2024	15.10	14.16	11.62
31 March 2023	13.43	12.66	10.38
31 March 2022	14.17	13.42	10.99

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>
Total net asset value		
31 March 2024	-	286,010
31 March 2023	4,077	307,314
31 March 2022	4,930	418,726

	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>
Net asset value per unit		
31 March 2024	-	17.34
31 March 2023	21.22	14.34
31 March 2022	22.67	15.24

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>
Total net asset value							
31 March 2024	16,673	31,818	76,746	1,643	68,118	61,092	1
31 March 2023	18,010	28,688	72,027	1,817	73,622	97,239	1
31 March 2022	20,708	16,716	20,336	2,618	91,277	129,537	1

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>
Net asset value per unit							
31 March 2024	9.43	12.78	11.88	11.56	10.31	1,050.38	8.41
31 March 2023	9.22	12.51	11.63	11.35	10.08	1,027.70	8.24
31 March 2022	10.59	14.38	13.36	13.09	11.57	1,180.25	9.46

Old Mutual Global Macro Equity Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class D</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>
Total net asset value				
31 March 2024	-	-	-	-
31 March 2023	203,921	25,719	315,977	1
31 March 2022	245,699	37,617	386,843	1

	<u>Class B</u> <u>USD</u>	<u>Class D</u> <u>USD</u>	<u>Class E</u> <u>USD</u>	<u>Class G</u> <u>USD</u>
Net asset value per unit				
31 March 2024	-	-	-	-
31 March 2023	12.79	13.56	1,607.58	10.16
31 March 2022	13.96	14.85	1,753.44	11.12

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

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						
31 March 2024	110,241	40,007	3	24,848	5,266	337
31 March 2023	89,639	29,384	2	23,375	882	138
31 March 2022	90,191	28,557	2	24,098	1	103
	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD	Class H USD
Net asset value per unit						
31 March 2024	22.74	20.50	18.75	19.46	17.31	15.10
31 March 2023	17.59	16.00	15.07	15.31	13.50	11.78
31 March 2022	18.02	16.53	14.73	15.94	13.92	12.17

Old Mutual Quality Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2024	91,793	6,731
31 March 2023	68,711	5,794
31 March 2022	102,437	10,648
	Class A USD	Class C USD
Net asset value per unit		
31 March 2024	22.58	22.15
31 March 2023	19.05	18.74
31 March 2022	19.58	19.31

Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2024	53,664	3,597
31 March 2023	35,171	2,970
31 March 2022	58,224	5,894
	Class A USD	Class C USD
Net asset value per unit		
31 March 2024	17.48	17.14
31 March 2023	14.57	14.32
31 March 2022	16.28	16.06

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Old Mutual Global Managed Alpha Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>	<u>Class G</u> <u>USD '000</u>	<u>Class H</u> <u>USD '000</u>	<u>Class E</u> <u>USD '000</u>
Total net asset value						
31 March 2024	42,779	9,807	1	151,012	56,684	92
31 March 2023	194	3,300	1	118,491	-	-
31 March 2022	275	1	1	143,823	-	-

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class F</u> <u>USD</u>	<u>Class G</u> <u>USD</u>	<u>Class H</u> <u>USD</u>	<u>Class E</u> <u>USD</u>
Net asset value per unit						
31 March 2024	18.47	15.29	13.59	87,465.53	11.65	11.11
31 March 2023	14.90	12.39	11.01	70,587.09	-	-
31 March 2022	15.68	13.08	11.63	74,317.47	-	-

OMMM Global Moderate Fund

	<u>Class A</u> <u>USD '000</u>
Total net asset value	
31 March 2024	32,714
31 March 2023	33,712
31 March 2022	41,942

	<u>Class A</u> <u>USD</u>
Net asset value per unit	
31 March 2024	12.61
31 March 2023	11.29
31 March 2022	12.18

OMMM Global Growth Fund

	<u>Class A</u> <u>USD '000</u>
Total net asset value	
31 March 2024	23,457
31 March 2023	25,308
31 March 2022	29,500

	<u>Class A</u> <u>USD</u>
Net asset value per unit	
31 March 2024	14.02
31 March 2023	12.25
31 March 2022	13.25

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

OMMM Global Equity Fund

	<u>Class A USD '000</u>	<u>Class G USD '000</u>
Total net asset value		
31 March 2024	9,126	55,899
31 March 2023	4,292	46,391
31 March 2022	4,160	50,075

	<u>Class A USD</u>	<u>Class G USD</u>
Net asset value per unit		
31 March 2024	13.82	14.86
31 March 2023	11.49	12.33
31 March 2022	12.42	13.31

Acadian European Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B EUR EUR '000</u>	<u>Class D USD USD '000</u>	<u>Class E EUR EUR '000</u>	<u>Class F EUR EUR '000</u>	<u>Class G EUR Income EUR '000</u>
Total net asset value						
31 March 2024	-	-	-	-	-	-
31 March 2023	238,408	89,236	2,374	394	111	10,406
31 March 2022	298,057	369,949	1,942	486	70	-

	<u>Class A EUR EUR</u>	<u>Class B EUR EUR</u>	<u>Class D USD USD</u>	<u>Class E EUR EUR</u>	<u>Class F EUR EUR</u>	<u>Class G EUR Income EUR</u>
Net asset value per unit						
31 March 2024	-	-	-	-	-	-
31 March 2023	22.82	13.50	11.54	11.67	11.75	10.43
31 March 2022	24.24	14.30	12.54	12.49	12.47	-

Acadian Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class D USD Hybrid USD '000</u>	<u>Class E USD USD '000</u>	<u>Class H GBP GBP '000</u>
Total net asset value					
31 March 2024	158,659	19,410	127,363	101,992	6,869
31 March 2023	93,102	18,128	85,376	16,371	-
31 March 2022	92,684	27,793	142,521	25,925	-

	<u>Class A EUR EUR</u>	<u>Class B Hybrid USD</u>	<u>Class D USD Hybrid USD</u>	<u>Class E USD USD</u>	<u>Class H GBP GBP</u>
Net asset value per unit					
31 March 2024	40.17	22.05	22.20	21.70	11.97
31 March 2023	30.63	16.82	16.96	16.65	-
31 March 2022	31.98	17.92	18.09	17.80	-

Notes to the Financial Statements - continued

31 March 2024

15. 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					
31 March 2024	196,520	4,799	21,683	7,523	3,217
31 March 2023	150,030	4,188	21,402	6,246	2,649
31 March 2022	131,312	4,685	50,102	14,580	5,573

	Class A USD Roll-up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 2024	16.53	16.55	1,566.48	14.00	13.71
31 March 2023	13.76	14.46	1,298.39	11.65	11.35
31 March 2022	15.63	16.19	1,477.08	13.30	12.89

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2024	-	-	-	-	-	-
31 March 2023	752,952	58,904	31,587	21,725	234,688	67,743
31 March 2022	833,311	68,720	32,168	8,874	176,895	71,651

	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per unit						
31 March 2024	-	-	-	-	-	-
31 March 2023	22.19	24.63	19.02	12.26	13.80	11.73
31 March 2022	23.49	24.49	18.79	12.67	14.56	12.40

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					
31 March 2024	89	73,847	40,230	335,432	760,532
31 March 2023	130	61,107	32,146	-	-
31 March 2022	125	62,860	34,221	-	-

	Class A EUR EUR	Class B Euro EUR	Class C USD USD	Class NOK NOK	Class NOK Hedged NOK
Net asset value per unit					
31 March 2024	39.64	34.05	11.86	1,226.02	1,231.87
31 March 2023	31.49	26.93	9.47	-	-
31 March 2022	32.73	27.89	10.09	-	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR	Class E USD	Class F USD*
	EUR '000	USD '000	USD '000
Total net asset value			
31 March 2024	50	-	-
31 March 2023	36,356	160,601	-
31 March 2022	30,538	209,607	-

	Class A EUR	Class E USD	Class F USD
	EUR	USD	USD
Net asset value per unit			
31 March 2024	18.27	-	-
31 March 2023	15.65	11,968.37	-
31 March 2022	15.98	12,443.21	-

* Class launched on 28 June 2023 and ceased trading on 20 March 2024.

Acadian Emerging Markets Equity UCITS II

	Class A USD	Class B Euro	Class C USD	Class D GBP	Class E Euro	Class F GBP	Class G USD
	USD '000	EUR '000	Institutional	Institutional	EUR '000	Income	USD '000
			USD '000	GBP '000		GBP '000	
Total net asset value							
31 March 2024	319,218	17	897,011	1,570	26,553	25,502	2
31 March 2023	209,532	667	665,197	1,331	2	34,038	2
31 March 2022	256,773	1,506	781,576	1,457	2	37,283	2

	Class A USD	Class B Euro	Class C USD	Class D GBP	Class E Euro	Class F GBP	Class G USD
	USD	EUR	Institutional	Institutional	EUR	Income	USD
			USD	GBP		GBP	
Net asset value per unit							
31 March 2024	19.47	18.32	21.80	27.75	14.37	13.13	13.88
31 March 2023	16.27	15.21	18.11	23.52	11.93	11.50	11.57
31 March 2022	19.00	17.44	21.01	25.74	13.67	13.27	13.47

	Class J Euro	Class K SEK
	EUR '000	SEK '000
Total net asset value		
31 March 2024	137,800	74,106
31 March 2023	86,030	-
31 March 2022	97,882	-

	Class J Euro	Class K SEK
	EUR	SEK
Net asset value per unit		
31 March 2024	14.18	1,121.86
31 March 2023	11.70	-
31 March 2022	13.31	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP	Class C EUR
	GBP '000	EUR '000
Total net asset value		
31 March 2024	92,212	1
31 March 2023	66,294	-
31 March 2022	69,871	-

	Class A GBP	Class C EUR
	GBP	EUR
Net asset value per unit		
31 March 2024	17.42	11.03
31 March 2023	14.87	-
31 March 2022	15.68	-

Acadian Multi-Asset Absolute Return UCITS

	Class A USD	Class D EUR	Class G AUD
	USD '000	EUR '000	AUD '000
Total net asset value			
31 March 2024	-	-	-
31 March 2023	39,531	61,409	55,343
31 March 2022	61,092	86,459	52,188

	Class A USD	Class D EUR	Class G AUD
	USD	EUR	AUD
Net asset value per unit			
31 March 2024	-	-	-
31 March 2023	10.62	9.61	9.73
31 March 2022	10.62	9.81	9.78

Acadian Sustainable Global Managed Volatility Equity UCITS

	Class A USD
	USD '000
Total net asset value	
31 March 2024	-
31 March 2023	41,090
31 March 2022	43,783

	Class A USD
	USD
Net asset value per unit	
31 March 2024	-
31 March 2023	12.14
31 March 2022	12.99

16. 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.

Notes to the Financial Statements - continued

31 March 2024

17. Significant Events During the Financial Year

The Manager has approved the proposed Merger of the below Funds into Mercer UCITS Common Contractual Fund.

Acadian Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian Sustainable Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian European Equity UCITS moved on 1 June 2023.

Acadian Multi Asset Absolute Return moved on 20 July 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

The following Fund's ceased trading during the financial year:

Old Mutual Applied Intelligence Equity Fund ceased trading on 6 November 2023.

Russell Investments Unconstrained Bond Fund ceased trading on 31 January 2024.

There were no other significant events during the financial year ended 31 March 2024, however the following prospectus updates were made.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023.

Key Investor Information Documents (KIIDs) and KIDs (Key Information Documents) dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023.

An addendum to the Prospectus for Russell Investment Company (OMIG) plc dated 3 May 2023 to amend the Prospectus dated 3 April 2023 providing for the addition of Class H Accumulation in Old Mutual Global Managed Alpha Fund.

KIID dated 3 May 2023 was produced for the new share class.

Prospectus for Russell Investment Company noted 3 July 2023.

Prospectus for Russell Investment Company noted 31 July 2023.

Prospectus for Russell Investment Company (Acadian) noted 30 August 2023.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 26 October 2023 to amend the Prospectus, providing for the addition of Class H GBP Accumulation in Acadian Global Equity UCITS.

KIID dated 26 October 2023 was produced for the new share class.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 6 October 2023.

Prospectus for Russell Investment Company (OMIG) plc was noted on 15 November 2023

Russell Investment Company plc was approved for marketing in Cyprus and Malta on 02 January 2024

Russell Investment Company plc was approved for marketing in Spain 19 March 2024 Russell Investment Company plc - Acadian was approved for marketing in Austria on 23 March 2024

18. Significant Events Since the Financial Year End

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..

There were no other significant events since the financial year end 31 March 2024.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 31 July 2024.

Appendix I - Securities Financing Transactions (unaudited)

31 March 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 31 March 2024, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 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 31 March 2024

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 31 March 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	41	0.02	0.02
UBS AG, Switzerland	141	0.09	0.09
	<u>182</u>	<u>0.11</u>	<u>0.11</u>
Old Mutual MSCI World ESG Leaders Index Fund ..			
Barclays Capital Securities Ltd. London, England	4,589	0.29	0.29
Goldman Sach International, England	10,752	0.68	0.68
Merrill Lynch International, England	5,917	0.37	0.37
UBS AG, Switzerland	875	0.06	0.06
	<u>22,133</u>	<u>1.40</u>	<u>1.40</u>

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 31 March 2024

The collateral received as of 31 March 2024 is comprised of 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 bond issuers.

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund			
Belgium Government	3 months to 1 year	EUR	1
Belgium Government	Greater than 1 year	EUR	164
Germany Government	3 months to 1 year	EUR	84
Germany Government	Greater than 1 year	EUR	-
Netherlands Government	Greater than 1 year	EUR	7
			<u>256</u>
Old Mutual MSCI World ESG Leaders Index Fund			
Belgium Government	Greater than 1 year	EUR	86
French Republic Government	Greater than 1 year	EUR	4,257

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2024

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Germany Government	1 month to 3 months	EUR	114
Germany Government	3 months to 1 year	EUR	676
Germany Government	Greater than 1 year	EUR	5,303
Netherlands Government	3 months to 1 year	EUR	213
Netherlands Government	Greater than 1 year	EUR	113
Swiss Government	3 months to 1 year	CHF	165
U.K. Government	3 months to 1 year	GBP	500
U.K. Government	Greater than 1 year	GBP	3,325
U.S. Government	3 months to 1 year	USD	213
U.S. Government	Greater than 1 year	USD	9,902
			<u>24,867</u>

Returns and Costs during financial year ended 31 March 2024

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Value Global Equity Fund	16	88.89%	2	11.11%
Old Mutual FTSE RAFI [®] All World Index Fund	18	90.00%	2	10.00%
Old Mutual MSCI World ESG Leaders Index Fund	129	90.21%	14	9.79%
Old Mutual Multi-Style Global Equity Fund	1	100.00%	-	0.00%
Old Mutual Global Macro Equity Fund	-	0.00%	-	0.00%
Old Mutual Quality Global Equity Fund	5	83.33%	1	16.67%

Appendix II - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 31 March 2024

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

Appendix II - Remuneration (unaudited) - continued

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 165,633.

¹This number represents the number of Identified Staff as at 31 December 2023.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year ended 31 March 2024

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	INVESCO Asset Mgmt Ltd	FTSE World Europe Ex United Kingdom Index	Total Return	GBP
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Management, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Pzena Inv Mgmt, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Sands Capital Management	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2024

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global Credit Fund	Russell Investment Limited	SOFR Overnight Rate Index	Price Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	FIL Pensions Mgmt	Bloomberg Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	MetLife Investment Management, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Mgmt, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global High Yield Fund	Hermes Fund Managers Ireland Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Liontrust Inv Part LLP	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Alliance Bernstein	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Four Seasons Asia Inv Pte. Ltd.	Russell/ Nomura Small Cap Index	Total Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	NZD
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments US Equity Fund	Russell Investment Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2024

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	J.P. Morgan Investment Mgmt Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investment Management, LLC	MSCI USA	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund II	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2024

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities. The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

- (1) Article 6 Funds do not:
 - (a) promote environmental or social characteristics in their investment approach;
 - (b) have a sustainable investment objective;
 - (c) consider the principal adverse impacts of their investment activity on sustainability factors; or
- (2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Old Mutual African Frontiers Flexible Income Fund

Old Mutual FTSE RAFI All World Index Fund

Old Mutual Global Balanced Fund

Old Mutual Global Currency Fund

Old Mutual Global Islamic Equity Fund

Old Mutual Global Macro Equity Fund

Old Mutual Global Managed Alpha Fund

Old Mutual Growth Global Equity Fund

Old Mutual Multi-Style Global Equity Fund

Old Mutual Quality Global Equity Fund

Old Mutual Value Global Equity Fund

OMMM Global Equity Fund

OMMM Global Growth Fund

OMMM Global Moderate Fund

Russell Investments Emerging Market Debt Fund

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2024

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the “Reference Period”.

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Continental European Equity Fund

Legal entity identifier:
KXKGDLFJ3BOX21ZLP228

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Continental European Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI Europe ex UK Index (EUR) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	41.27%	77.18%

*The month-end average decarb ratio over the reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	2.95%	Ireland
ASML Holding NV (Netherlands listed)	Technology	2.61%	Netherlands
Novo Nordisk AS	Consumer Non-cyclical	2.37%	Denmark
Sanofi	Consumer Non-cyclical	1.89%	France
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.83%	Switzerland
Novartis AG	Consumer Non-cyclical	1.83%	Switzerland
SAP SE	Technology	1.63%	Germany
TotalEnergies SE	Energy	1.61%	France
Nestle SA	Consumer Non-cyclical	1.45%	Switzerland
Hermes International	Consumer Cyclical	1.28%	France
Industria de Diseno Textil SA	Consumer Cyclical	1.22%	Spain
CaixaBank SA	Financial	1.11%	Spain
Novo Nordisk AS	Consumer Non-cyclical	1.02%	Denmark
Deutsche Boerse AG	Financial	1.00%	Germany
ABB Ltd.	Industrial	0.98%	Switzerland

What was the proportion of sustainability-related investments?

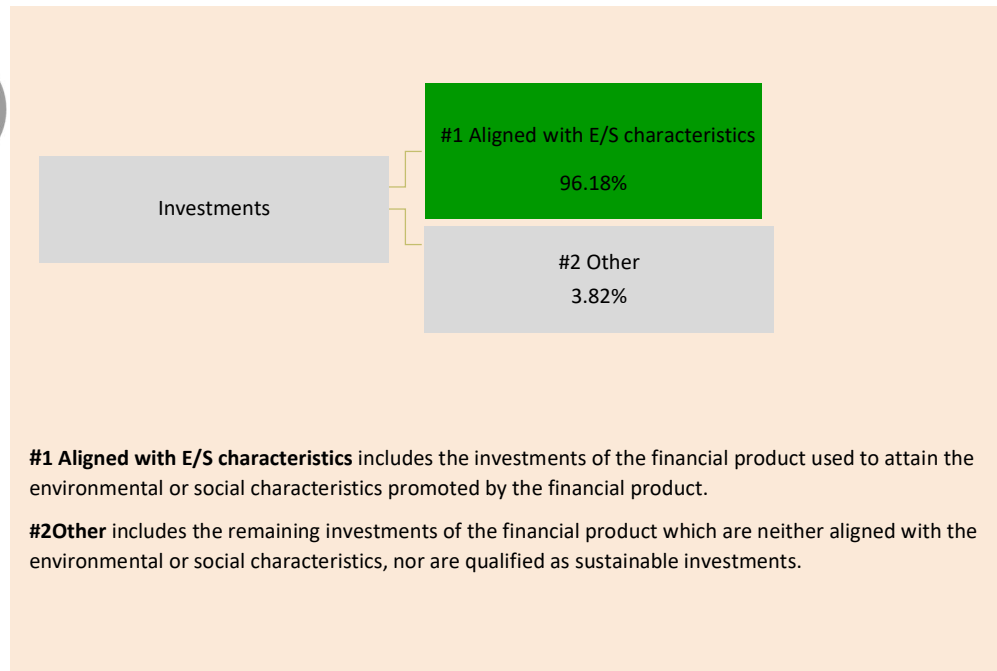
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Fund invested 96.18% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.28%
Basic Materials	Containers and Packaging	0.26%
Basic Materials	Iron and Steel	0.42%
Basic Materials	Metals and Mining	0.40%
Basic Materials	Paper and Forest Products	0.73%
Communications	Advertising	1.15%
Communications	Internet Software and Services	0.43%
Communications	Media	0.52%
Communications	Telecommunications	3.28%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.74%
Consumer Cyclical	Automobiles	3.08%
Consumer Cyclical	Distributors	0.88%
Consumer Cyclical	Entertainment	0.83%
Consumer Cyclical	Home Furnishings	0.16%
Consumer Cyclical	Lodging	0.24%
Consumer Cyclical	Retail Trade	3.47%
Consumer Cyclical	Textile and Apparel	2.48%
Consumer Non-cyclical	Beverages	1.89%
Consumer Non-cyclical	Biotechnology	0.81%
Consumer Non-cyclical	Commercial Services and Supplies	2.03%
Consumer Non-cyclical	Food Products	5.64%

Consumer Non-cyclical	Health Care Equipment and Supplies	2.53%
Consumer Non-cyclical	Health Care Providers and Services	0.59%
Consumer Non-cyclical	Household Products	0.56%
Consumer Non-cyclical	Personal Products	1.34%
Consumer Non-cyclical	Pharmaceuticals	12.25%
Energy	Energy Equipment and Services	0.44%
Energy	Oil and Gas	3.41%
Energy	Oil and Gas Services	0.44%
Energy	Pipelines	0.51%
Financial	Banks	8.87%
Financial	Diversified Financials	2.16%
Financial	Insurance	4.37%
Financial	Other Finance	0.95%
Financial	Real Estate	0.28%
Financial	Real Estate Investment Trust	0.09%
Industrial	Aerospace and Defence	1.74%
Industrial	Building Products	1.31%
Industrial	Construction and Engineering	0.52%
Industrial	Electrical Equipment	3.38%
Industrial	Hand and Machine Tools	0.25%
Industrial	Machinery	3.48%
Industrial	Miscellaneous Manufacturers	1.59%
Industrial	Shipbuilding	0.18%
Industrial	Transport	1.62%
Investment Funds	Liquidity Funds	2.95%
Technology	Computers and Peripherals	1.48%
Technology	Semiconductor Equipment and Products	4.38%
Technology	Software	2.10%
Utilities	Electric Utilities	2.69%
Utilities	Gas Utilities	0.42%
Utilities	Water Utilities	0.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

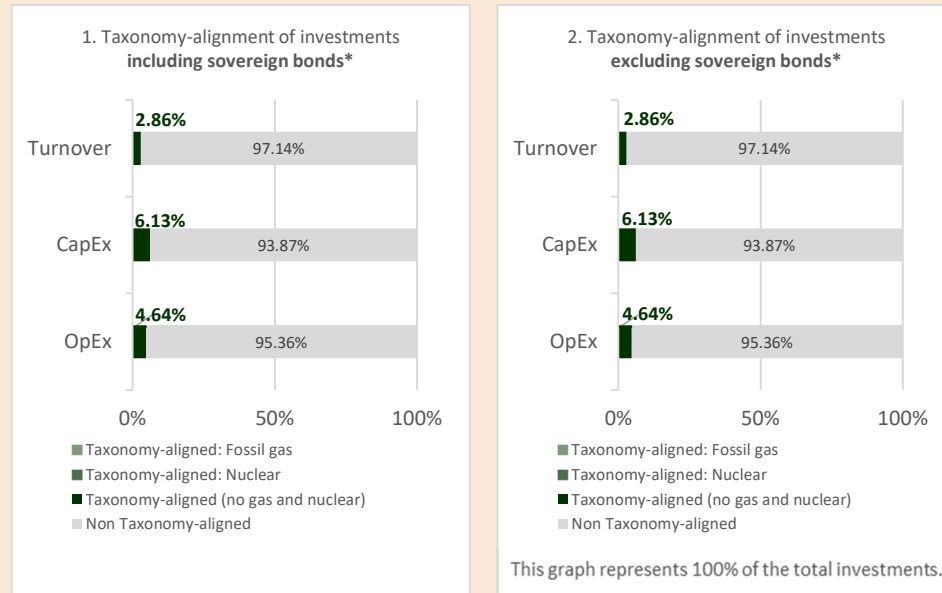


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.04% Enabling : 1.65%	Transition : 0.04% Enabling : 1.65%
CapEx	Transition : 0.22% Enabling : 2.49%	Transition : 0.22% Enabling : 2.49%
OpEx	Transition : 0.09% Enabling : 2.62%	Transition : 0.09% Enabling : 2.62%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.77%	2.86%	99.23%	97.14%
CapEx	0.00%	0.00%	0.00%	0.00%	0.66%	6.13%	99.34%	93.87%
OpEx	0.00%	0.00%	0.00%	0.00%	0.39%	4.64%	99.61%	95.36%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 3.82% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market

changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 179 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process and,*
- v)*



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Emerging Markets Equity Fund

Legal entity identifier:
ILBPKFKR5MPIRQ7ZFD98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Emerging Markets Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	68.50%	64.73%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	3.94%	Taiwan
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.83%	Ireland
Samsung Electronics Co. Ltd. (Voting rights)	Technology	3.12%	Korea, Republic of
Tencent Holdings Ltd.	Communications	2.63%	Cayman Islands
Alibaba Group Holding Ltd.	Communications	1.58%	Cayman Islands
SK Hynix, Inc.	Technology	1.51%	Korea, Republic of
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.49%	Taiwan
MediaTek, Inc.	Technology	1.10%	Taiwan
Bank Rakyat Indonesia Persero Tbk PT	Financial	1.07%	Indonesia
Baidu, Inc.	Communications	0.92%	Cayman Islands
Reliance Industries Ltd.	Energy	0.90%	India
Grupo Financiero Banorte SAB de CV	Financial	0.85%	Mexico
Vale SA ADR	Basic Materials	0.78%	Brazil
MercadoLibre, Inc.	Communications	0.73%	United States
Ping An Insurance Group Co. of China Ltd. (Class H)	Financial	0.73%	China

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.18% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



Investments

#1 Aligned with E/S characteristics
95.18%

#2 Other
4.82%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.92%
Basic Materials	Iron and Steel	1.51%
Basic Materials	Metals and Mining	3.75%
Basic Materials	Paper and Forest Products	0.17%
Communications	Advertising	0.17%
Communications	Commercial Services and Supplies	0.99%
Communications	Internet Software and Services	10.75%
Communications	Media	0.03%
Communications	Telecommunications	2.16%
Consumer Cyclical	Airlines	0.49%
Consumer Cyclical	Auto Components	1.28%
Consumer Cyclical	Automobiles	2.44%
Consumer Cyclical	Distributors	0.13%
Consumer Cyclical	Entertainment	0.35%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.82%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.34%
Consumer Cyclical	Lodging	1.46%
Consumer Cyclical	Retail Trade	2.89%
Consumer Cyclical	Textile and Apparel	0.27%
Consumer Cyclical	Warehousing	0.01%
Consumer Non-cyclical	Agriculture	0.22%
Consumer Non-cyclical	Beverages	1.79%
Consumer Non-cyclical	Biotechnology	0.41%
Consumer Non-cyclical	Food Products	2.58%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.83%
Consumer Non-cyclical	Health Care Providers and Services	1.11%
Consumer Non-cyclical	Household Products	0.22%
Consumer Non-cyclical	Personal Products	0.24%
Consumer Non-cyclical	Pharmaceuticals	1.33%
Diversified	Holding Companies - Diversified Operations	0.23%
Energy	Energy Equipment and Services	0.18%
Energy	Oil and Gas	4.08%
Energy	Oil and Gas Services	0.08%
Energy	Pipelines	0.03%
Financial	Banks	14.72%
Financial	Diversified Financials	3.50%
Financial	Insurance	2.22%
Financial	Other Finance	0.08%
Financial	Real Estate	2.23%
Financial	Real Estate Investment Trust	0.34%
Industrial	Aerospace and Defence	0.85%
Industrial	Building Products	1.38%
Industrial	Construction and Engineering	0.66%

Industrial	Containers and Packaging	0.03%
Industrial	Electrical Equipment	2.42%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.04%
Industrial	Machinery	1.01%
Industrial	Miscellaneous Manufacturers	0.89%
Industrial	Shipbuilding	0.08%
Industrial	Transport	0.79%
Investment Funds	Liquidity Funds	3.83%
Technology	Computers and Peripherals	2.13%
Technology	Semiconductor Equipment and Products	13.51%
Technology	Software	1.26%
Utilities	Electric Utilities	1.36%
Utilities	Gas Utilities	0.30%
Utilities	Water Utilities	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

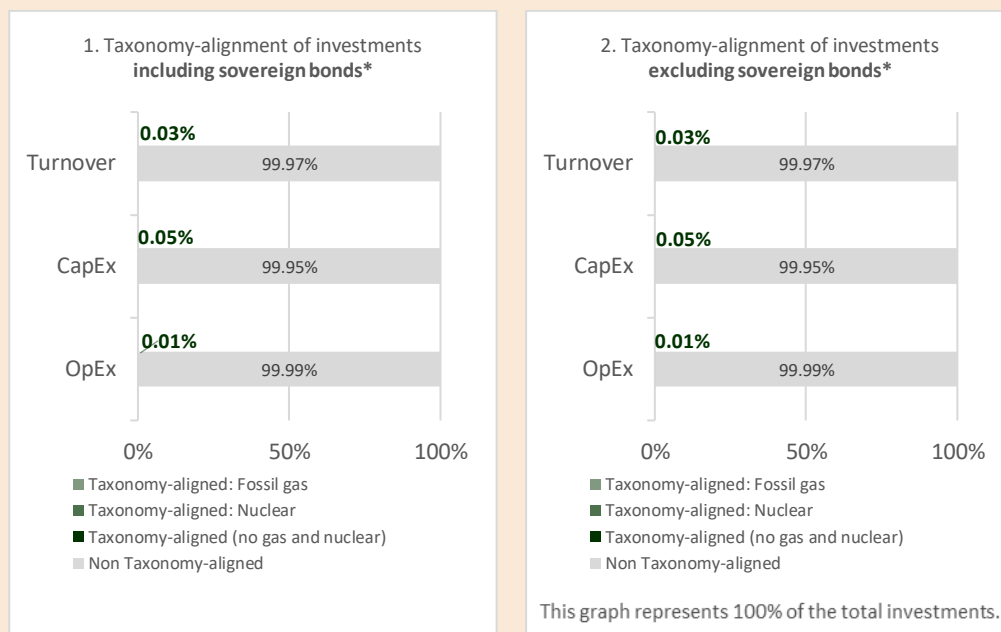
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%
CapEx	Transition : 0% Enabling : 0.01%	Transition : 0% Enabling : 0.01%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.08%	0.03%	98.92%	99.97%
CapEx	0.00%	0.00%	0.00%	0.00%	0.45%	0.05%	99.55%	99.95%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%	99.99%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.82% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market.

Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements

or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 220 positions, representing 28% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index***

Not applicable.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Bond Fund

Legal entity identifier:
5ZNZMKEW1U06MVK7FS76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global Bond Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Bloomberg Global Aggregate Index (USD) – Total Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period.

- “Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).
- “Corporate Debt” means investment grade corporate debt and high yeild corporate debt.

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	47.33%	66.06%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024. **Impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.90%	Ireland
U.S. Treasury Notes	Government	1.54%	United States
Japan Government Five Year Bonds	Government	1.20%	Japan
U.S. Treasury Notes	Government	1.17%	United States
U.S. Treasury Notes	Government	0.95%	United States
U.S. Treasury Notes	Government	0.93%	United States
Japan Government Ten Year Bonds	Government	0.92%	Japan
U.S. Treasury Notes	Government	0.89%	United States
U.S. Treasury Notes	Government	0.76%	United States
Japan Government Thirty Year Bonds	Government	0.74%	Japan
Bundesrepublik Deutschland Bundesanleihe	Government	0.73%	Germany
Mexico Bonos	Government	0.71%	Mexico
U.S. Treasury Bills	Government	0.70%	United States
U.S. Treasury Bills	Government	0.70%	United States
U.S. Treasury Bills	Government	0.68%	United States

What was the proportion of sustainability-related investments?

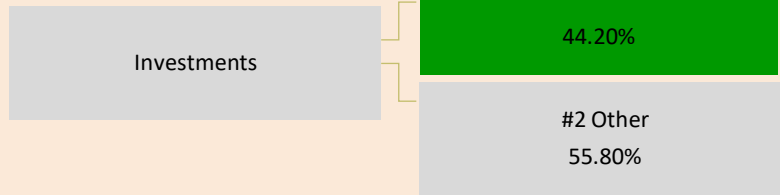
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 44.20 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.60%
Basic Materials	Iron and Steel	0.28%
Basic Materials	Metals and Mining	0.11%
Basic Materials	Paper and Forest Products	0.18%
Communications	Advertising	0.03%
Communications	Internet Software and Services	0.32%
Communications	Media	0.59%
Communications	Telecommunications	0.95%
Consumer Cyclical	Airlines	0.12%
Consumer Cyclical	Apparel Manufacturers	0.02%
Consumer Cyclical	Auto Components	0.12%
Consumer Cyclical	Automobiles	0.39%
Consumer Cyclical	Distributors	0.11%
Consumer Cyclical	Entertainment	0.09%
Consumer Cyclical	Home Builders	0.10%
Consumer Cyclical	Home Furnishings	0.06%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.05%

Consumer Cyclical	Lodging	0.12%
Consumer Cyclical	Retail Trade	0.42%
Consumer Cyclical	Retail-Apparel/Shoe	0.01%
Consumer Cyclical	Textile and Apparel	0.03%
Consumer Cyclical	Toys, Games and Hobbies	0.09%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.13%
Consumer Non-cyclical	Biotechnology	0.11%
Consumer Non-cyclical	Commercial Services and Supplies	0.42%
Consumer Non-cyclical	Food Products	1.06%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Health Care Providers and Services	0.50%
Consumer Non-cyclical	Household Products	0.04%
Consumer Non-cyclical	Personal Products	0.20%
Consumer Non-cyclical	Pharmaceuticals	0.84%
Energy	Oil and Gas	1.08%
Energy	Oil and Gas Services	0.03%
Energy	Pipelines	0.86%
Financial	Banks	8.53%
Financial	Diversified Financials	1.53%
Financial	Insurance	1.70%
Financial	Other Finance	0.67%
Financial	Real Estate	4.20%
Financial	Real Estate Investment Trust	0.53%
Industrial	Aerospace and Defence	0.07%
Industrial	Building Products	0.06%
Industrial	Construction and Engineering	0.29%
Industrial	Containers and Packaging	0.17%
Industrial	Electrical Equipment	0.08%
Industrial	Environmental Control	0.05%
Industrial	Machinery	0.28%
Industrial	Miscellaneous Manufacturers	0.31%
Industrial	Transport	0.29%
Investment Funds	Liquidity Funds	3.98%
Mortgage Securities	CMBS Other	1.14%
Mortgage Securities	CMBS Subordinated	0.57%
Mortgage Securities	GNMA2 Single Family 30yr	2.26%
Mortgage Securities	UMBS Single Family 30yr	3.04%
Mortgage Securities	WL Collat CMO Mezzanine	2.40%
Mortgage Securities	WL Collat CMO Other	2.30%
Mortgage Securities	WL Collat CMO Sequential	0.20%
Mortgage Securities	WL Collat CMO Subordinat	0.15%
Mortgage Securities	WL Collat CMO TAC	0.02%
Technology	Computers and Peripherals	0.06%
Technology	Office Electronics	0.04%
Technology	Semiconductor Equipment and Products	0.31%
Technology	Software	0.20%
Utilities	Electric Utilities	1.82%
Utilities	Gas Utilities	0.28%
Utilities	Water Utilities	0.09%



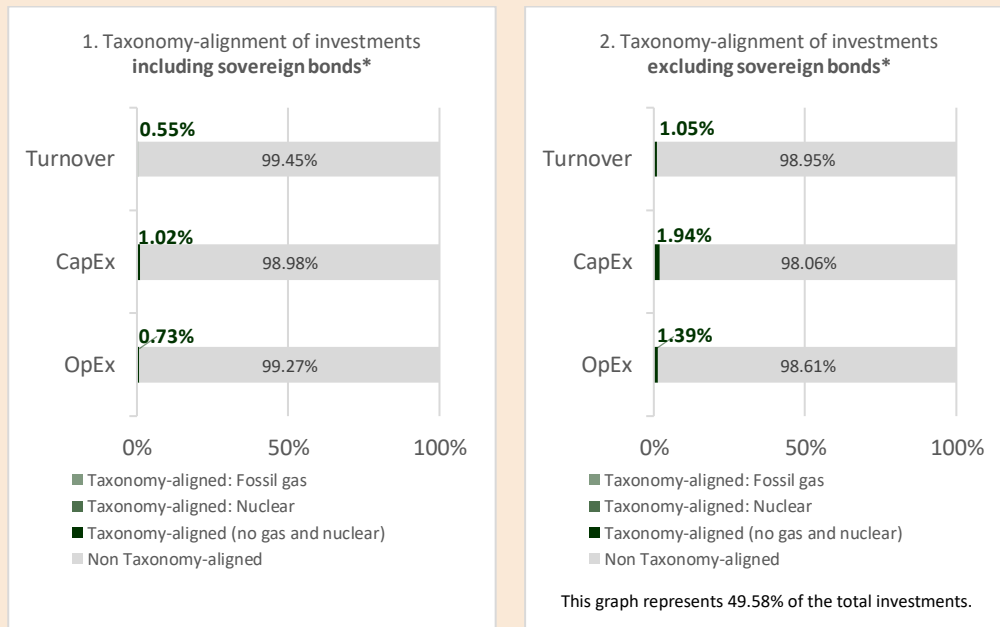
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.38%
CapEx	Transition : 0.02% Enabling : 0.34%	Transition : 0.05% Enabling : 0.64%
OpEx	Transition : 0.00% Enabling : 0.29%	Transition : 0.00% Enabling : 0.56%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned

	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.31%	0.55%	99.69%	99.45%
CapEx	0.00%	0.00%	0.00%	0.00%	0.21%	1.02%	99.79%	98.98%
OpEx	0.00%	0.00%	0.00%	0.00%	0.03%	0.73%	99.97%	99.27%

Taxonomy-alignment of Investments excluding sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.60%	1.05%	99.40%	98.95%
CapEx	0.00%	0.00%	0.00%	0.00%	0.41%	1.94%	99.59%	98.06%
OpEx	0.00%	0.00%	0.00%	0.00%	0.06%	1.39%	99.94%	98.61%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 55.80% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 229 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Credit Fund

Legal entity identifier:
MZLHBESZNULDYOZBHD38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global Credit Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Bloomberg Global Aggregate Credit Index (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period.

- "Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).
- "Corporate Debt" means investment grade corporate debt and high yeild corporate debt.

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	63.00%	71.48%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	4.24%	Ireland
Bundesschatzanweisungen	Government	0.95%	Germany
Bundesrepublik Deutschland Bundesanleihe	Government	0.56%	Germany
Morgan Stanley	Financial	0.42%	United States
U.S. Treasury Bonds	Government	0.41%	United States
ASR Nederland NV	Financial	0.39%	Netherlands
Deutsche Bank AG	Financial	0.39%	Germany
European Investment Bank	Financial	0.36%	Luxembourg
U.S. Treasury Bonds	Government	0.33%	United States
Volkswagen International Finance NV	Consumer Cyclical	0.33%	Netherlands
National Grid PLC	Utilities	0.33%	United Kingdom
Barclays PLC	Financial	0.32%	United Kingdom
U.S. Treasury Bonds	Government	0.29%	United States
Electricite de France SA	Utilities	0.29%	France
McDonald's Corp.	Consumer Cyclical	0.29%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 March 2024.

What was the proportion of sustainability-related investments?

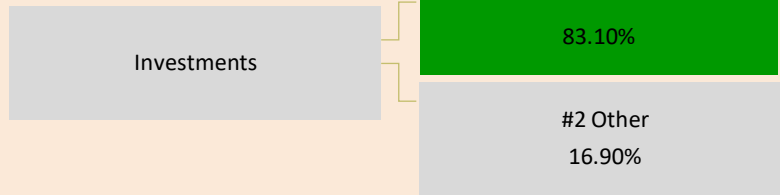
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 83.10 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Asset Backed Securities	Automobile ABS Other	0.20%
Asset Backed Securities	Real Estate	2.30%
Basic Materials	Chemicals	2.66%
Basic Materials	Paper and Forest Products	0.25%
Basic Materials	Metals and Mining	0.51%
Basic Materials	Iron and Steel	0.14%
Communications	Media	1.65%
Communications	Telecommunications	4.03%
Communications	Internet Software and Services	0.48%
Communications	Advertising	0.03%
Consumer Cyclical	Airlines	0.17%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.11%
Consumer Cyclical	Retail Trade	0.67%
Consumer Cyclical	Automobiles	2.63%
Consumer Cyclical	Home Furnishings	0.05%
Consumer Cyclical	Entertainment	0.54%
Consumer Cyclical	Textile and Apparel	0.04%
Consumer Cyclical	Lodging	0.30%
Consumer Cyclical	Distributors	0.08%
Consumer Cyclical	Auto Components	0.37%
Consumer Cyclical	Home Builders	0.06%
Consumer Cyclical	Toys, Games and Hobbies	0.05%

Consumer Cyclical	Personal Products	0.32%
Consumer Cyclical	Retail-Building Products	0.02%
Consumer Cyclical	Apparel Manufacturers	0.02%
Consumer Cyclical	Retail-Apparel/Shoe	0.01%
Consumer Non-cyclical	Pharmaceuticals	2.28%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.57%
Consumer Non-cyclical	Health Care Providers and Services	1.52%
Consumer Non-cyclical	Food Products	2.47%
Consumer Non-cyclical	Commercial Services and Supplies	1.09%
Consumer Non-cyclical	Biotechnology	0.54%
Consumer Non-cyclical	Beverages	0.54%
Consumer Non-cyclical	Agriculture	0.08%
Energy	Oil and Gas	3.06%
Energy	Pipelines	2.24%
Energy	Oil and Gas Services	0.05%
Energy	Oil Comp-Integrated	0.02%
Financial	Real Estate Investment Trust	1.05%
Financial	Insurance	4.88%
Financial	Diversified Financials	3.03%
Financial	Banks	27.89%
Financial	Other Finance	1.37%
Financial	Savings and Loans	0.14%
Financial	Commer Banks Non-US	0.03%
Government	Sovereign Agency	0.63%
Government	Sovereign	9.05%
Government	Supranational Bank	0.58%
Government	Export/Import Bank	0.14%
Industrial	Transport	0.32%
Industrial	Machinery	0.36%
Industrial	Building Products	0.43%
Industrial	Electrical Equipment	0.21%
Industrial	Miscellaneous Manufacturers	0.37%
Industrial	Hand and Machine Tools	0.09%
Industrial	Environmental Control	0.18%
Industrial	Containers and Packaging	0.31%
Industrial	Construction and Engineering	0.48%
Industrial	Aerospace and Defence	0.16%
Investment Funds	Liquidity Funds	4.24%
Mortgage Securities	WL Collat CMO Other	0.14%
Technology	Semiconductor Equipment and Products	0.87%
Technology	Office Electronics	0.06%
Technology	Computers and Peripherals	0.48%
Technology	Software	1.03%
Utilities	Electric Utilities	5.92%
Utilities	Gas Utilities	0.56%
Utilities	Water Utilities	0.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

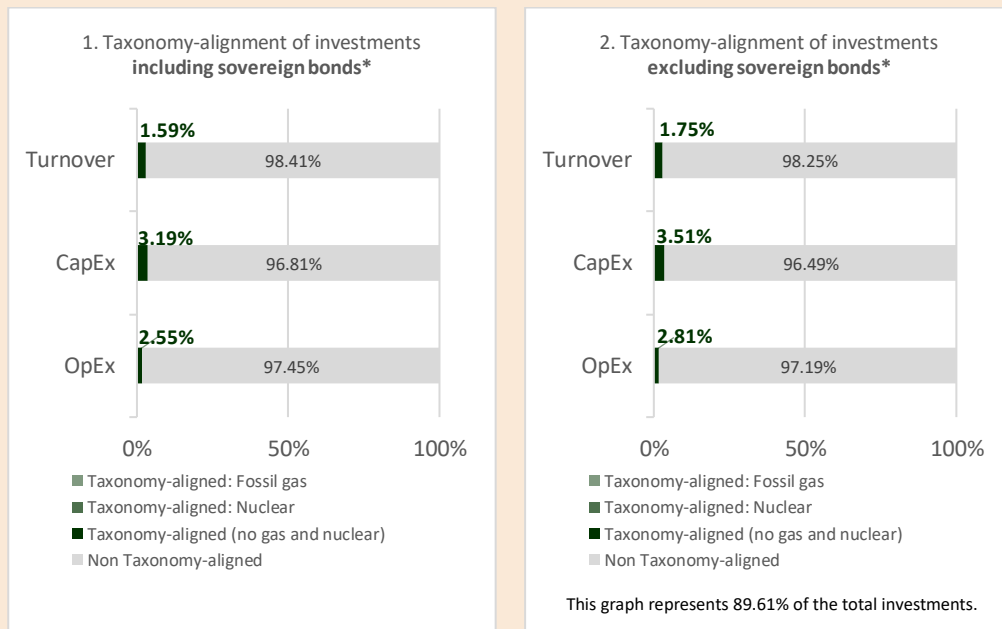
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.52%	Transition : 0.01% Enabling : 0.57%
CapEx	Transition : 0.02% Enabling : 0.94%	Transition : 0.02% Enabling : 1.03%
OpEx	Transition : 0.01% Enabling : 0.99%	Transition : 0.01% Enabling : 1.09%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.60%	1.59%	99.40%	98.41%
CapEx	0.00%	0.00%	0.00%	0.00%	0.88%	3.19%	99.12%	96.81%
OpEx	0.00%	0.00%	0.00%	0.00%	0.32%	2.55%	99.68%	97.45%

Taxonomy-alignment of Investments excluding sovereign bonds*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.69%	1.75%	98.31%	98.25%
CapEx	0.00%	0.00%	0.00%	0.00%	1.10%	3.51%	98.99%	96.49%
OpEx	0.00%	0.00%	0.00%	0.00%	0.37%	2.81%	99.63%	97.19%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 16.90% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 285 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*
- v) *Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global High Yield Fund

Legal entity identifier:
S5HXX61W8D2T822R1O46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global High Yield Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the ICE BofA Developed Markets High Yield Constrained Index EUR-Hedged (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio was at least 20% lower than the corporate debt portion of the Index throughout the Reporting Period

- "Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).
- "Corporate Debt" means investment grade corporate debt and high yeild corporate debt.

● **...and compared to previous periods?**

In both years, The Fund's indicator was fully achieved during the Reporting Period compared to previous period where it was partially achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	82.83%	88.02%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.10%	Ireland
U.S. Treasury Notes	Government	2.54%	United States
U.S. Treasury Notes	Government	1.43%	United States
Real Alloy Holding LLC	Consumer Non-cyclical	1.10%	United States
U.S. Treasury Notes	Government	0.98%	United States
U.S. Treasury Notes	Government	0.91%	United States
Global Aircraft Leasing Co. Ltd.	Financial	0.56%	Cayman Islands
CCO Holdings LLC/CCO Holdings Capital Corp.	Communications	0.46%	United States
IQVIA, Inc.	Consumer Non-cyclical	0.43%	United States
Travelex Issuerco Ltd.	Consumer Non-cyclical	0.43%	United Kingdom
Cellnex Telecom SA	Industrial	0.42%	Spain
Live Nation Entertainment, Inc.	Consumer Cyclical	0.41%	United States
Electricite de France SA	Utilities	0.40%	France
Berry Global, Inc.	Industrial	0.37%	United States
Marks & Spencer PLC	Consumer Cyclical	0.37%	United Kingdom

What was the proportion of sustainability-related investments?

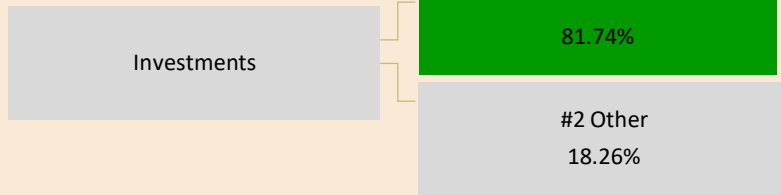
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 81.74 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Metals and Mining	1.54%
Basic Materials	Iron and Steel	0.20%
Basic Materials	Paper and Forest Products	0.64%
Communications	Media	3.73%
Communications	Telecommunications	6.91%
Communications	Internet Software and Services	1.35%
Communications	Advertising	0.27%
Consumer Cyclical	Lodging	1.15%
Consumer Cyclical	Home Builders	0.65%
Consumer Cyclical	Retail Trade	2.52%
Consumer Cyclical	Entertainment	2.14%
Consumer Cyclical	Hotels, Restaurants and Leisure	1.41%
Consumer Cyclical	Airlines	1.12%
Consumer Cyclical	Distributors	0.27%
Consumer Cyclical	Auto Components	1.85%
Consumer Cyclical	Automobiles	2.70%
Consumer Cyclical	Textile and Apparel	0.62%
Consumer Cyclical	Household Products	0.06%
Consumer Cyclical	Home Furnishings	0.13%
Consumer Cyclical	Retail-Regnl Dept Store	0.01%
Consumer Cyclical	Retail-Perfume&Cosmetics	0.04%
Consumer Cyclical	Retail-Drug Store	0.22%

Consumer Non-cyclical	Health Care Providers and Services	3.16%
Consumer Non-cyclical	Commercial Services and Supplies	4.08%
Consumer Non-cyclical	Food Products	1.50%
Consumer Non-cyclical	Personal Products	0.13%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Biotechnology	0.57%
Consumer Non-cyclical	Pharmaceuticals	1.66%
Consumer Non-cyclical	X-Ray Equipment	0.01%
Diversified	Holding Companies - Diversified Operations	0.18%
Energy	Pipelines	3.29%
Energy	Oil and Gas	3.44%
Energy	Oil and Gas Services	0.52%
Energy	Energy Equipment and Services	0.47%
Financial	Diversified Financials	2.70%
Financial	Banks	5.08%
Financial	Insurance	1.40%
Financial	Real Estate	2.17%
Financial	Real Estate Investment Trust	0.69%
Financial	Other Finance	1.27%
Industrial	Building Products	0.68%
Industrial	Transport	0.44%
Industrial	Aerospace and Defence	1.17%
Industrial	Environmental Control	0.15%
Industrial	Containers and Packaging	5.35%
Industrial	Machinery	0.02%
Industrial	Miscellaneous Manufacturers	0.18%
Industrial	Construction and Engineering	1.52%
Industrial	Chemicals	2.89%
Industrial	Electrical Equipment	0.45%
Industrial	Hand and Machine Tools	0.22%
Investment Funds	Liquidity Funds	3.28%
Technology	Software	1.03%
Technology	Computers and Peripherals	1.73%
Technology	Semiconductor Equipment and Products	0.45%
Technology	Office Electronics	0.27%
Utilities	Electric Utilities	3.47%
Utilities	Gas Utilities	0.37%
Utilities	Water Utilities	0.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

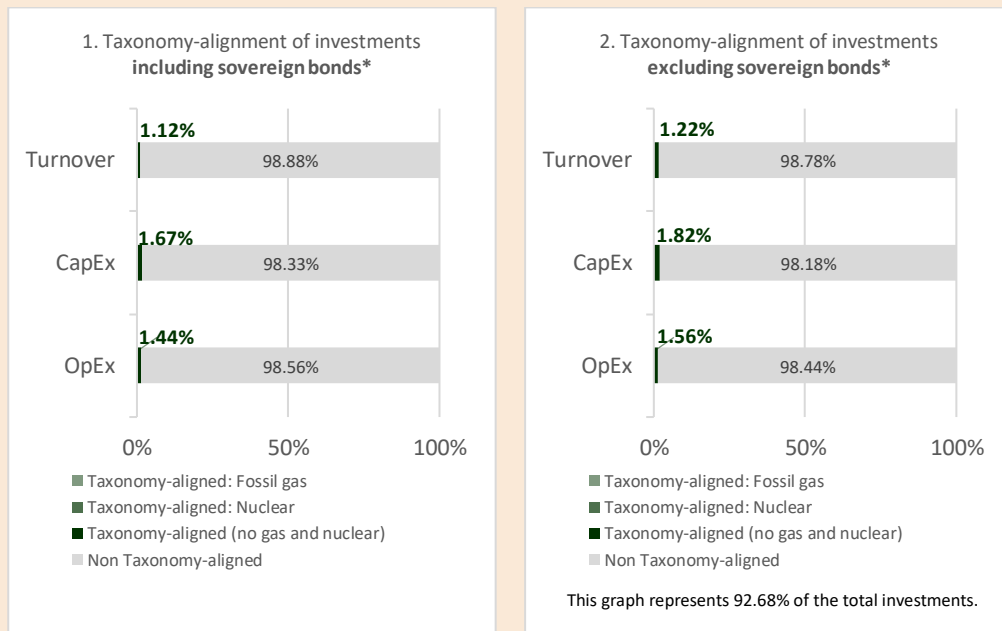
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Turnover	0.00%	0.00%	0.00%	0.00%	0.39%	1.22%	99.61%	98.78%
CapEx	0.00%	0.00%	0.00%	0.00%	0.46%	1.82%	99.54%	98.18%
OpEx	0.00%	0.00%	0.00%	0.00%	0.29%	1.56%	99.71%	98.44%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 18.26% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been

placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 112 positions, representing 23% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Japan Equity Fund

Legal entity identifier:
OS2H86D0SFL0002C4896

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Japan Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Topix Dividends Index (JYP) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

● **...and compared to previous periods?**

The Fund's indicator was fully achieved during the Reporting Period compared to previous period where it was partially achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	79.17%	69.95%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group, Inc.	Financial	2.82%	Japan
Hitachi Ltd.	Industrial	2.62%	Japan
Honda Motor Co. Ltd.	Consumer Cyclical	2.33%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial	2.29%	Japan
Sony Group Corp.	Consumer Cyclical	2.19%	Japan
Seven & i Holdings Co. Ltd.	Consumer Non-cyclical	2.17%	Japan
ORIX Corp.	Financial	1.91%	Japan
Mitsubishi Corp.	Consumer Cyclical	1.75%	Japan
Aisin Corp.	Consumer Cyclical	1.59%	Japan
Toyota Motor Corp.	Consumer Cyclical	1.57%	Japan
Recruit Holdings Co. Ltd.	Consumer Non-cyclical	1.57%	Japan
Keyence Corp.	Industrial	1.48%	Japan
Kirin Holdings Co. Ltd.	Consumer Non-cyclical	1.46%	Japan
Toray Industries, Inc.	Basic Materials	1.45%	Japan
Tokyo Electron Ltd.	Technology	1.40%	Japan

What was the proportion of sustainability-related investments?

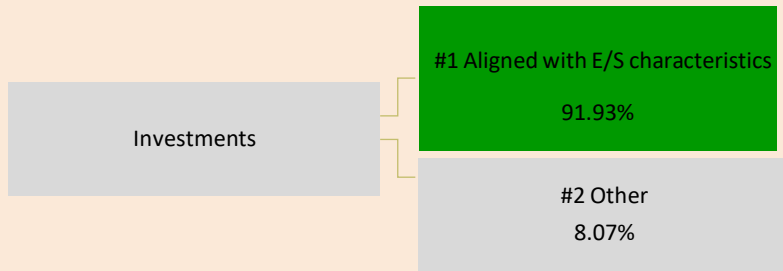
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period. Please see below.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested 91.93% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	4.50%
Basic Materials	Iron and Steel	0.55%
Basic Materials	Metals and Mining	0.62%
Basic Materials	Paper and Forest Products	1.23%
Communications	Media	0.18%
Communications	Internet Software and Services	1.31%
Communications	Telecommunications	2.08%
Communications	Advertising	0.19%
Consumer Cyclical	Auto Components	4.67%
Consumer Cyclical	Retail Trade	1.77%
Consumer Cyclical	Airlines	0.18%
Consumer Cyclical	Home Builders	0.31%
Consumer Cyclical	Automobiles	4.96%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.41%
Consumer Cyclical	Distributors	3.42%
Consumer Cyclical	Lodging	0.09%
Consumer Cyclical	Home Furnishings	2.61%
Consumer Cyclical	Toys, Games and Hobbies	0.52%
Consumer Cyclical	Entertainment	0.41%
Consumer Cyclical	Textile and Apparel	0.20%
Consumer Non-cyclical	Food Products	2.75%
Consumer Non-cyclical	Beverages	1.53%

Consumer Non-cyclical	Pharmaceuticals	3.15%
Consumer Non-cyclical	Personal Products	2.04%
Consumer Non-cyclical	Commercial Services and Supplies	3.36%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.94%
Consumer Non-cyclical	Health Care Providers and Services	0.24%
Energy	Oil and Gas	0.36%
Financial	Banks	8.23%
Financial	Real Estate	2.70%
Financial	Diversified Financials	4.69%
Financial	Other Finance	0.01%
Financial	Insurance	3.52%
Industrial	Electrical Equipment	4.39%
Industrial	Hand and Machine Tools	1.98%
Industrial	Building Products	0.98%
Industrial	Transport	1.92%
Industrial	Machinery	6.86%
Industrial	Environmental Control	0.37%
Industrial	Aerospace and Defence	0.33%
Industrial	Construction and Engineering	2.92%
Industrial	Miscellaneous Manufacturers	0.47%
Industrial	Containers and Packaging	0.05%
Technology	Computers and Peripherals	2.11%
Technology	Office Electronics	0.72%
Technology	Software	0.49%
Technology	Semiconductor Equipment and Products	3.38%
Utilities	Electric Utilities	0.04%
Utilities	Gas Utilities	1.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

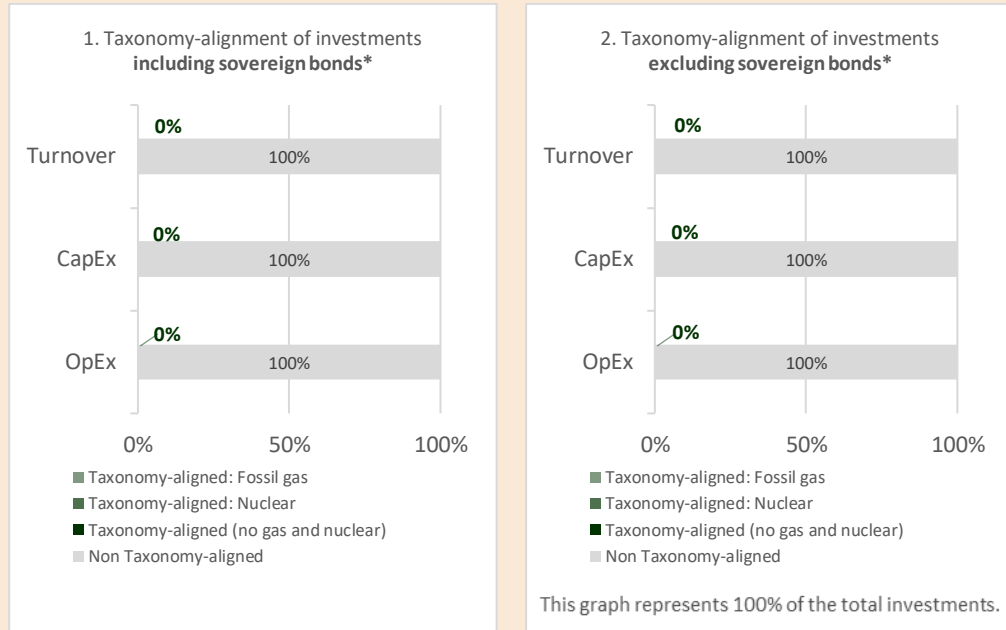
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	98.96%	100.00%
CapEx	0.00%	0.00%	0.00%	0.00%	0.37%	0.00%	99.63%	100.00%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%

**The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.*



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 8.07% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 57 positions, representing 12% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics



How did this financial product perform compared to the reference benchmark?

Not applicable.

- How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Multi-Asset Growth Strategy Euro Fund

Legal entity identifier:
549300EN2L0JYGI0TZ52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Multi-Asset Growth Strategy Euro Fund (the "Fund") promotes a reduction in Carbon Emission, , as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the Harmonised Index of Consumer Prices (“HICP”). HICP is a reference rate only and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the “Reporting Period”).

The fund predominantly invest in collective investment schemes and therefore assesses sustainability indicators on both a direct and indirectly basis.

The Fund's indicator was achieved.

The Aggregate Carbon Footprint of the portion of the Fund’s investments in the asset classes outlined in the table below was at least 20% lower than the aggregate Carbon Footprint of the indexes corresponding to those asset classes (each a “Carbon Comparator Index”).

Asset Class	Carbon Comparator Index
Equities and Equity-Related Instruments	MSCI All Countries World index
Corporate Debt	Bloomberg Global Aggregate Credit Index

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investment

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	Investment Funds	18.21%	Ireland
Russell Investment Company II plc Russell Investments World Equity Fund Class EH-T Shares	Investment Funds	10.34%	Ireland
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	Investment Funds	8.26%	Ireland
Lazard Convertible Global	Investment Funds	7.50%	France
Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	Investment Funds	6.80%	Ireland
Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	Investment Funds	3.87%	Ireland
SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF	Investment Funds	3.50%	Ireland
Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund Class A Shares	Investment Funds	3.45%	Ireland
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	Investment Funds	3.30%	Luxembourg
iShares Physical Gold ETC EUR	Investment Funds	1.97%	Ireland
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	Investment Funds	1.31%	Ireland
Schroder ISF Securitised Credit Fund	Investment Funds	1.31%	Luxembourg
Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Income Shares	Investment Funds	1.06%	Ireland
L&G Longer Dated All Commodities UCITS ETF	Investment Funds	0.98%	Ireland
Apple, Inc.	Technology	0.69%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st July 2023 to 31 March 2024.

What was the proportion of sustainability-related investments?

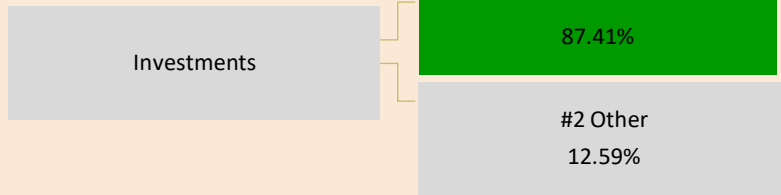
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 87.41% of net assets in invested in Equities and Equity-Related Instruments or Corporate Debt, all which were subject to the Fund's binding Carbon Footprint reduction target and therefore be used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.32%
Basic Materials	Metals and Mining	0.12%
Basic Materials	Paper and Forest Products	0.03%
Basic Materials	Iron and Steel	0.09%
Communications	Internet Software and Services	1.13%
Communications	Media	0.18%
Communications	Telecommunications	0.45%
Communications	Advertising	0.05%
Consumer Cyclical	Retail Trade	0.64%
Consumer Cyclical	Distributors	0.19%
Consumer Cyclical	Automobiles	0.44%
Consumer Cyclical	Home Builders	0.13%
Consumer Cyclical	Textile and Apparel	0.11%
Consumer Cyclical	Toys, Games and Hobbies	0.02%
Consumer Cyclical	Home Furnishings	0.02%
Consumer Cyclical	Auto Components	0.07%
Consumer Cyclical	Entertainment	0.04%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.01%
Consumer Cyclical	Lodging	0.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.41%
Consumer Non-cyclical	Pharmaceuticals	1.03%
Consumer Non-cyclical	Beverages	0.23%

Consumer Non-cyclical	Food Products	0.40%
Consumer Non-cyclical	Health Care Providers and Services	0.28%
Consumer Non-cyclical	Household Products	0.07%
Consumer Non-cyclical	Commercial Services and Supplies	0.32%
Consumer Non-cyclical	Personal Products	0.22%
Consumer Non-cyclical	Biotechnology	0.21%
Consumer Non-cyclical	Agriculture	0.03%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Pipelines	0.09%
Energy	Oil and Gas	0.66%
Energy	Oil and Gas Services	0.04%
Energy	Energy Equipment and Services	0.01%
Financial	Real Estate Investment Trust	0.17%
Financial	Insurance	0.74%
Financial	Other Finance	0.05%
Financial	Diversified Financials	0.46%
Financial	Real Estate	0.08%
Financial	Banks	2.15%
Government	Sovereign	4.58%
Industrial	Building Products	0.15%
Industrial	Containers and Packaging	0.07%
Industrial	Transport	0.21%
Industrial	Machinery	0.25%
Industrial	Aerospace and Defence	0.14%
Industrial	Electrical Equipment	0.29%
Industrial	Miscellaneous Manufacturers	0.18%
Industrial	Construction and Engineering	0.08%
Industrial	Shipbuilding	0.01%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.03%
Investment Funds	Investment Funds	71.88%
Technology	Software	1.31%
Technology	Semiconductor Equipment and Products	0.99%
Technology	Computers and Peripherals	0.99%
Technology	Office Electronics	0.02%
Utilities	Gas Utilities	0.06%
Utilities	Electric Utilities	0.21%
Utilities	Water Utilities	0.05%



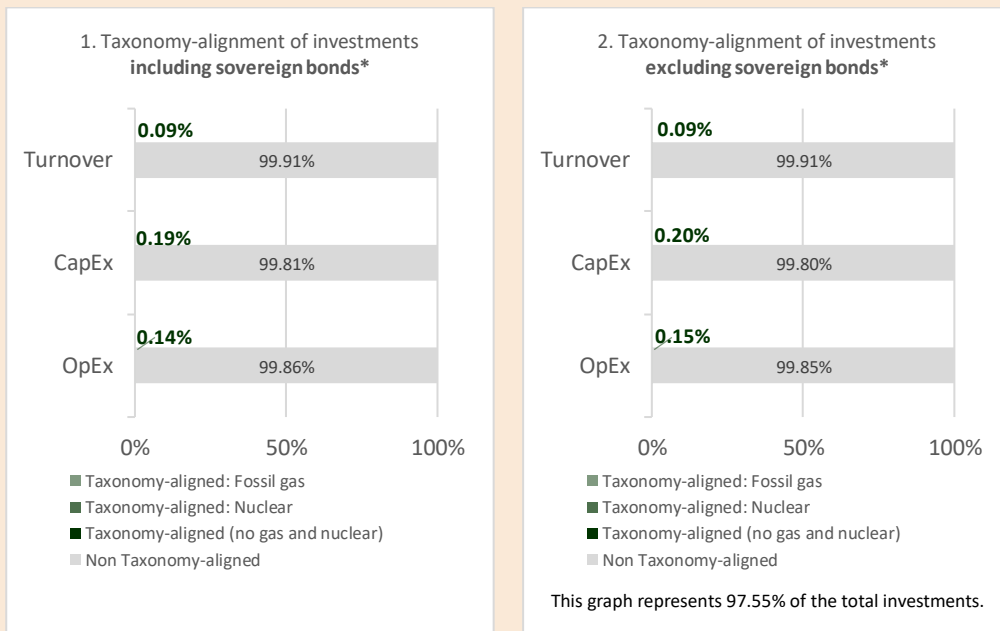
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.05%	Transition : 0.00% Enabling : 0.06%
CapEx	Transition : 0.00% Enabling : 0.09%	Transition : 0.00% Enabling : 0.09%
OpEx	Transition : 0.00% Enabling : 0.09%	Transition : 0.00% Enabling : 0.09%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 12.59% of net assets and was comprised of:

The Fund maintained a small allocation to cash for temporary defensive and ancillary liquid asset purposes.

Options were used to hedge or achieve exposure to a particular market instead of using a physical security.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates.

Futures were used to hedge against market risk or gain exposure to an underlying market.

Warrants were used to hedge or achieve exposure to a particular market, index or security instead of using a physical security.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 443 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments U.K. Equity Fund

Legal entity identifier:
J020YRUZ1Z3B5XLQEV39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments U.K. Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the FTSE All-Share Index (GBP) - Total Return (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was partially achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period, with the exception of September 2023. Shortly before the month, a security was removed from the benchmark which reduced the Carbon Footprint score of the benchmark considerably. The score of the fund was unaffected.

- Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

● **...and compared to previous periods?**

The Fund's indicator was partially achieved during the Reporting Period compared to previous period where it was fully achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	73.83%	77.80%

*The month-end average decarb ratio over the reporting periods.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Shell PLC (UK listed)	Energy	4.37%	United Kingdom
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.91%	Ireland
HSBC Holdings PLC	Financial	3.71%	United Kingdom
BP PLC	Energy	3.54%	United Kingdom
GSK PLC	Consumer Non-cyclical	2.73%	United Kingdom
3i Group PLC	Financial	2.64%	United Kingdom
Unilever PLC (UK listed)	Consumer Non-cyclical	2.26%	United Kingdom
Centrica PLC	Utilities	2.18%	United Kingdom
4imprint Group PLC	Consumer Non-cyclical	2.04%	United Kingdom
Rolls-Royce Holdings PLC	Industrial	1.92%	United Kingdom
Games Workshop Group PLC	Consumer Cyclical	1.56%	United Kingdom
Rio Tinto PLC	Basic Materials	1.44%	United Kingdom
AstraZeneca PLC	Consumer Non-cyclical	1.38%	United Kingdom
NatWest Group PLC	Financial	1.37%	United Kingdom
British American Tobacco PLC	Consumer Non-cyclical	1.36%	United Kingdom

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

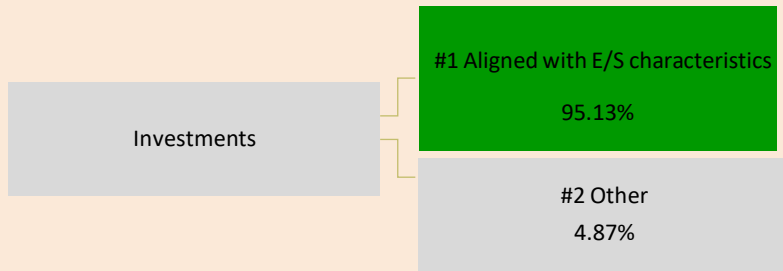
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 95.13% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.04%
Basic Materials	Metals and Mining	3.06%
Basic Materials	Paper and Forest Products	0.17%
Communications	Internet Software and Services	4.29%
Communications	Media	1.28%
Communications	Telecommunications	1.11%
Communications	Advertising	1.32%
Consumer Cyclical	Retail Trade	2.75%
Consumer Cyclical	Home Builders	2.51%
Consumer Cyclical	Textile and Apparel	1.01%
Consumer Cyclical	Toys, Games and Hobbies	1.56%
Consumer Cyclical	Auto Components	1.89%
Consumer Cyclical	Home Furnishings	1.29%
Consumer Cyclical	Commercial Services and Supplies	6.35%
Consumer Cyclical	Entertainment	0.33%
Consumer Cyclical	Airlines	1.57%
Consumer Cyclical	Distributors	0.61%
Consumer Cyclical	Lodging	0.77%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Non-cyclical	Agriculture	2.15%
Consumer Non-cyclical	Beverages	1.55%
Consumer Non-cyclical	Biotechnology	0.49%

Consumer Non-cyclical	Food Products	4.16%
Consumer Non-cyclical	Pharmaceuticals	4.64%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.22%
Consumer Non-cyclical	Personal Products	2.78%
Consumer Non-cyclical	Household Products	1.05%
Energy	Oil and Gas	8.03%
Energy	Oil and Gas Services	0.58%
Financial	Diversified Financials	3.75%
Financial	Banks	7.44%
Financial	Insurance	5.38%
Financial	Other Finance	3.27%
Financial	Real Estate Investment Trust	1.70%
Industrial	Aerospace and Defence	2.50%
Industrial	Electrical Equipment	1.42%
Industrial	Construction and Engineering	1.17%
Industrial	Machinery	2.40%
Industrial	Building Products	0.27%
Industrial	Hand and Machine Tools	0.18%
Industrial	Transport	0.04%
Industrial	Containers and Packaging	0.07%
Investment Funds	Liquidity Funds	3.91%
Technology	Software	1.46%
Technology	Computers and Peripherals	1.62%
Technology	Semiconductor Equipment and Products	0.14%
Utilities	Electric Utilities	0.53%
Utilities	Gas Utilities	2.18%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

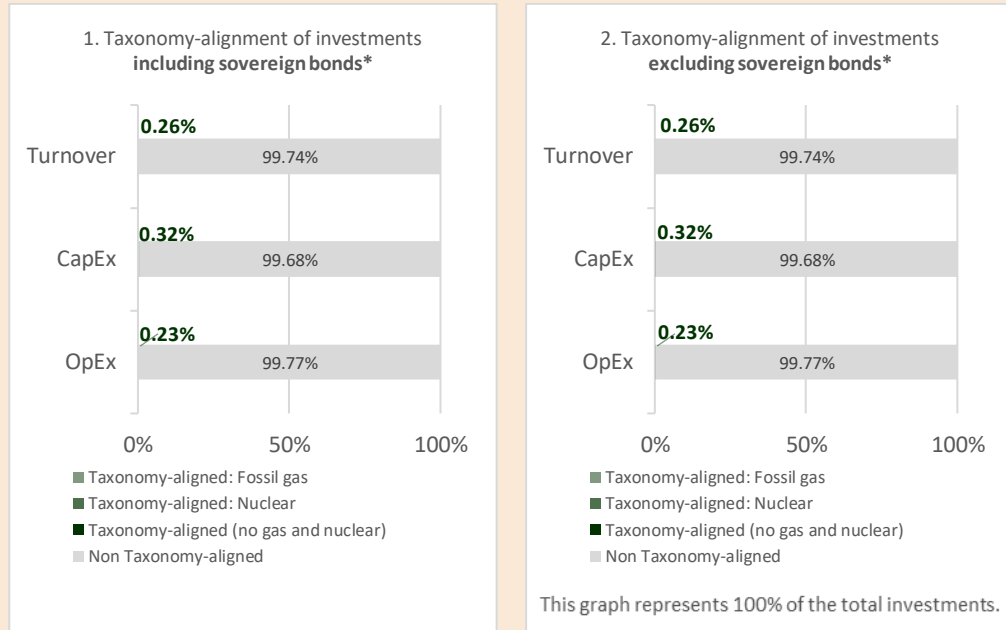
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.17%	Transition : 0.00% Enabling : 0.17%
CapEx	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.20%
OpEx	Transition : 0.00% Enabling : 0.22%	Transition : 0.00% Enabling : 0.22%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.11%	0.26%	98.89%	99.74%
CapEx	0.00%	0.00%	0.00%	0.00%	0.94%	0.32%	99.06%	99.68%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	100.00%	99.77%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.87% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 95 positions, representing 31% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments U.S. Equity Fund

Legal entity identifier:
5TVLNLR0GRSWB37WZ618

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments U.S. Equity Fund (the "Fund") promotes a reduction in Carbon Emission, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat,*

steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.

The Fund is actively managed with reference to the Russell 1000 Index (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *"Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st of July 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	6.88%	United States
Apple, Inc.	Technology	4.66%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.69%	Ireland
NVIDIA Corp.	Technology	3.55%	United States
Amazon.com, Inc.	Communications	3.52%	United States
Alphabet, Inc. (Class A)	Communications	3.19%	United States
Mastercard, Inc.	Financial	2.05%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.71%	United States
Meta Platforms, Inc.	Communications	1.43%	United States
Accenture PLC	Technology	1.11%	Ireland
Intuit, Inc.	Technology	0.88%	United States
Kroger Co.	Consumer Non-cyclical	0.77%	United States
General Motors Co.	Consumer Cyclical	0.73%	United States
AbbVie, Inc.	Consumer Non-cyclical	0.72%	United States
Berkshire Hathaway, Inc. (Class B)	Financial	0.71%	United States

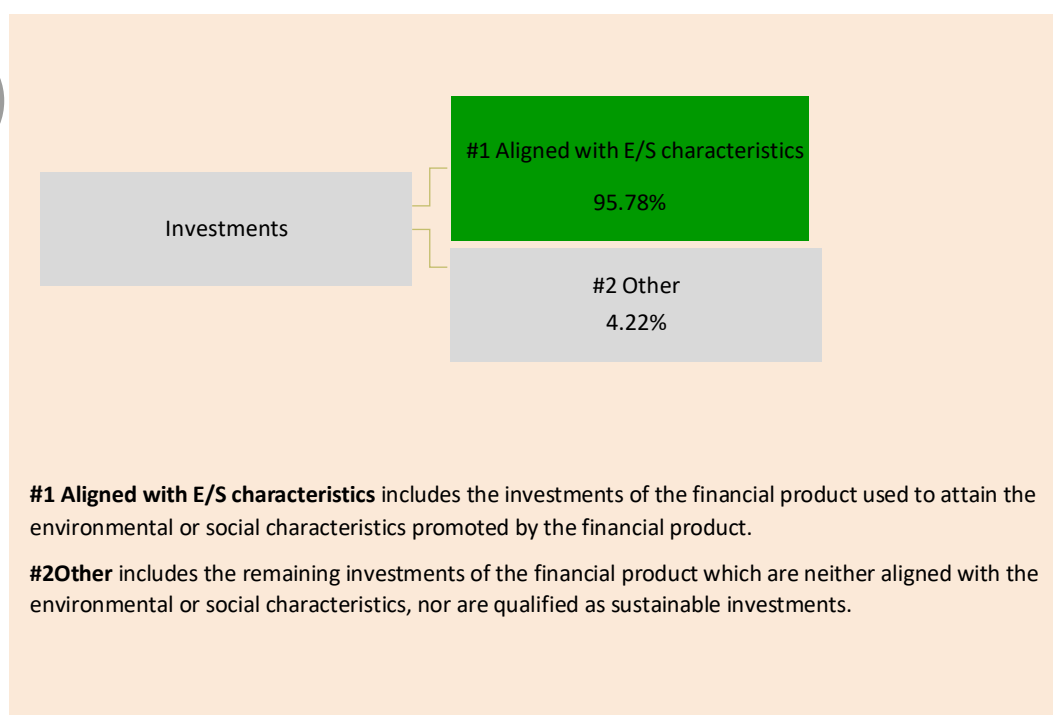
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.78% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.



In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Paper and Forest Products	0.04%
Basic Materials	Metals and Mining	0.29%
Basic Materials	Iron and Steel	0.22%
Communications	Telecommunications	1.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communications	Media	0.64%
Communications	Internet Software and Services	11.29%
Communications	Advertising	0.11%
Consumer Cyclical	Airlines	0.52%
Consumer Cyclical	Retail Trade	4.74%
Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Distributors	0.66%
Consumer Cyclical	Automobiles	1.44%
Consumer Cyclical	Home Builders	0.66%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Lodging	0.11%
Consumer Cyclical	Textile and Apparel	0.32%
Consumer Cyclical	Home Furnishings	0.04%
Consumer Non-cyclical	Pharmaceuticals	5.34%
Consumer Non-cyclical	Food Products	1.85%
Consumer Non-cyclical	Health Care Providers and Services	2.82%
Consumer Non-cyclical	Household Products	0.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.53%
Consumer Non-cyclical	Beverages	1.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.93%
Consumer Non-cyclical	Biotechnology	1.65%
Consumer Non-cyclical	Agriculture	0.29%
Consumer Non-cyclical	Personal Products	0.32%
Energy	Oil and Gas	3.73%
Energy	Oil and Gas Services	0.54%
Financial	Insurance	3.69%
Financial	Real Estate	0.24%
Financial	Diversified Financials	5.16%
Financial	Other Finance	0.36%
Financial	Banks	3.41%
Financial	Real Estate Investment Trust	0.97%
Financial	Savings and Loans	0.12%
Industrial	Machinery	1.49%
Industrial	Building Products	1.35%
Industrial	Transport	1.78%
Industrial	Containers and Packaging	0.28%
Industrial	Electrical Equipment	0.55%
Industrial	Aerospace and Defence	0.13%
Industrial	Miscellaneous Manufacturers	0.63%
Industrial	Construction and Engineering	0.19%
Industrial	Hand and Machine Tools	0.06%
Investment Funds	Liquidity Funds	3.69%
Technology	Software	11.44%
Technology	Semiconductor Equipment and Products	7.16%
Technology	Computers and Peripherals	7.42%
Utilities	Electric Utilities	1.97%
Utilities	Gas Utilities	0.12%



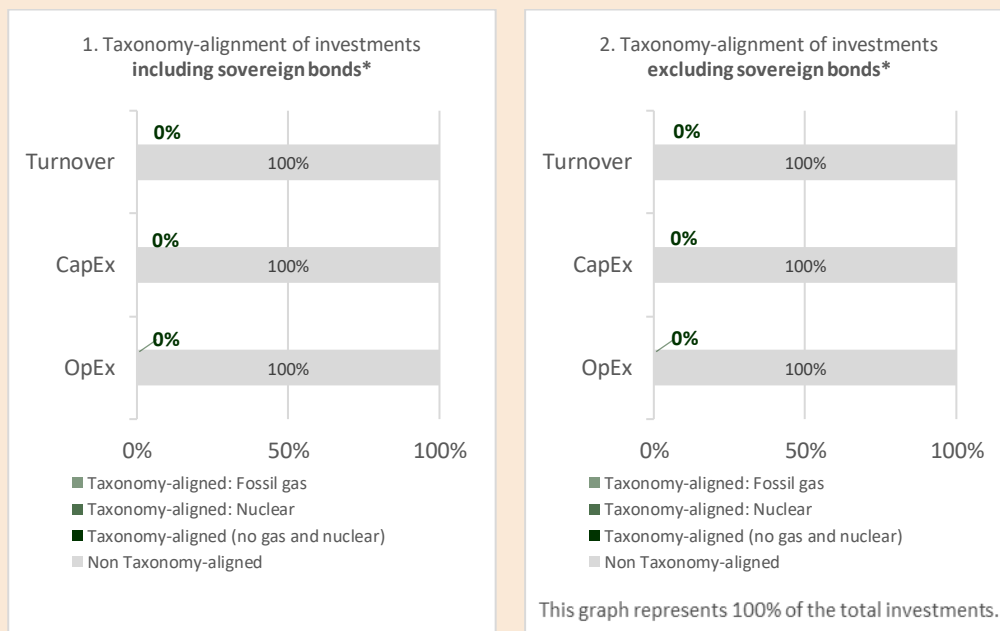
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.22% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 197 positions, representing 32% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories. Issuers may have taken place prior to the launch of the fund.*

How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Small Cap Equity Fund

Legal entity identifier:
YNMBI71NN6LXULFDNC58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global Small Cap Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI World Small Cap Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 31st July 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 31st July 2023 to 31 March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

● **...and compared to previous periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investment.

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 July 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	5.41%	Ireland
Pandora AS	Consumer Cyclical	0.78%	Denmark
Bekaert SA	Industrial	0.70%	Belgium
Mitsubishi Heavy Industries Ltd.	Industrial	0.67%	Japan
Balfour Beatty PLC	Industrial	0.61%	United Kingdom
4imprint Group PLC	Consumer Non-cyclical	0.53%	United Kingdom
Ringkjoebing Landbobank AS	Financial	0.52%	Denmark
IPSOS SA	Communications	0.49%	France
Nishi-Nippon Financial Holdings, Inc.	Financial	0.48%	Japan
NEC Corp.	Technology	0.47%	Japan
Takasago Thermal Engineering Co. Ltd.	Industrial	0.45%	Japan
Saab AB	Industrial	0.45%	Sweden
Bank of Ireland Group PLC	Financial	0.42%	Ireland
Bankinter SA	Financial	0.42%	Spain
Kyudenko Corp.	Industrial	0.41%	Japan

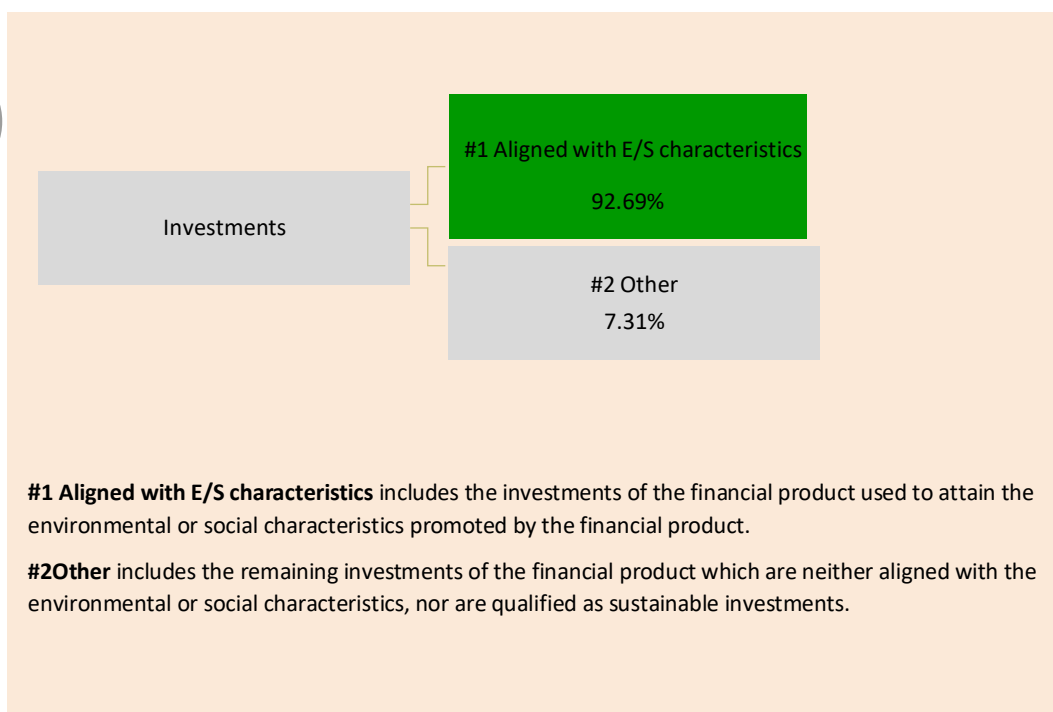
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 92.69% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Paper and Forest Products	0.04%
Basic Materials	Metals and Mining	0.29%
Basic Materials	Iron and Steel	0.22%
Communications	Telecommunications	1.44%
Communications	Media	0.64%
Communications	Internet Software and Services	11.29%
Communications	Advertising	0.11%
Consumer Cyclical	Airlines	0.52%
Consumer Cyclical	Retail Trade	4.74%

Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Distributors	0.66%
Consumer Cyclical	Automobiles	1.44%
Consumer Cyclical	Home Builders	0.66%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Lodging	0.11%
Consumer Cyclical	Textile and Apparel	0.32%
Consumer Cyclical	Home Furnishings	0.04%
Consumer Non-cyclical	Pharmaceuticals	5.34%
Consumer Non-cyclical	Food Products	1.85%
Consumer Non-cyclical	Health Care Providers and Services	2.82%
Consumer Non-cyclical	Household Products	0.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.53%
Consumer Non-cyclical	Beverages	1.01%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.93%
Consumer Non-cyclical	Biotechnology	1.65%
Consumer Non-cyclical	Agriculture	0.29%
Consumer Non-cyclical	Personal Products	0.32%
Energy	Oil and Gas	3.73%
Energy	Oil and Gas Services	0.54%
Financial	Insurance	3.69%
Financial	Real Estate	0.24%
Financial	Diversified Financials	5.16%
Financial	Other Finance	0.36%
Financial	Banks	3.41%
Financial	Real Estate Investment Trust	0.97%
Financial	Savings and Loans	0.12%
Industrial	Machinery	1.49%
Industrial	Building Products	1.35%
Industrial	Transport	1.78%
Industrial	Containers and Packaging	0.28%
Industrial	Electrical Equipment	0.55%
Industrial	Aerospace and Defence	0.13%
Industrial	Miscellaneous Manufacturers	0.63%
Industrial	Construction and Engineering	0.19%
Industrial	Hand and Machine Tools	0.06%
Investment Funds	Liquidity Funds	3.69%
Technology	Software	11.44%
Technology	Semiconductor Equipment and Products	7.16%
Technology	Computers and Peripherals	7.42%
Utilities	Electric Utilities	1.97%
Utilities	Gas Utilities	0.12%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

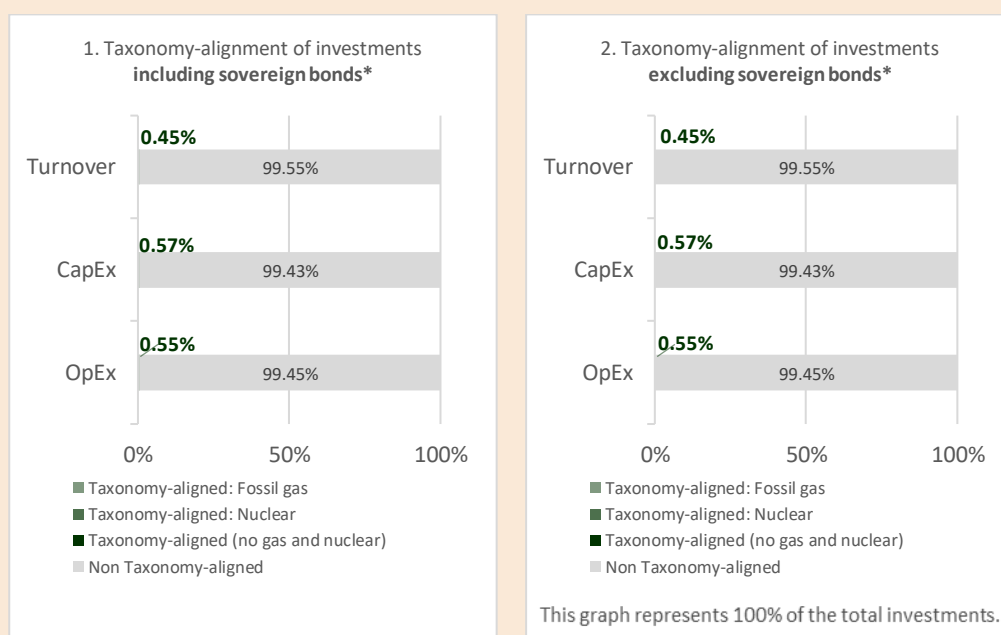
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.13% Enabling : 0.25%	Transition : 0.13% Enabling : 0.25%
CapEx	Transition : 0.13% Enabling : 0.34%	Transition : 0.13% Enabling : 0.34%
OpEx	Transition : 0.15% Enabling : 0.35%	Transition : 0.15% Enabling : 0.35%

The figures are weighted averages of the actual values as at 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.31% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 95 positions, representing 9% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments World Equity Fund II

Legal entity identifier:
MQP6ZICNJ3WHB2HRW074

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments World Equity Fund II (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- “Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	52.64%	78.00%

*The month-end average decarb ratio over the reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.71%	Ireland
Microsoft Corp.	Technology	2.89%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.59%	Taiwan
Alphabet, Inc. (Class C)	Communications	1.43%	United States
Meta Platforms, Inc.	Communications	1.40%	United States
Samsung Electronics Co. Ltd. (Voting rights)	Technology	1.30%	Korea, Republic of
Apple, Inc.	Technology	1.27%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.03%	United States
Alphabet, Inc. (Class A)	Communications	1.02%	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	0.92%	Taiwan
Mastercard, Inc.	Financial	0.91%	United States
Amazon.com, Inc.	Communications	0.82%	United States
PepsiCo, Inc.	Consumer Non-cyclical	0.75%	United States
HCA Healthcare, Inc.	Consumer Non-cyclical	0.72%	United States
Nestle SA	Consumer Non-cyclical	0.71%	Switzerland

What was the proportion of sustainability-related investments?

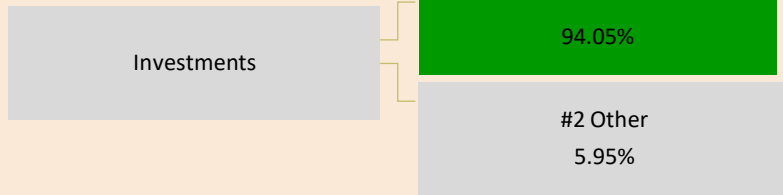
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 94.05% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.59%
Basic Materials	Iron and Steel	0.57%
Basic Materials	Metals and Mining	2.47%
Basic Materials	Paper and Forest Products	0.10%
Communications	Advertising	0.30%
Communications	Internet Software and Services	8.11%
Communications	Media	0.59%
Communications	Telecommunications	2.08%
Consumer Cyclical	Airlines	0.31%
Consumer Cyclical	Auto Components	0.38%
Consumer Cyclical	Automobiles	2.64%
Consumer Cyclical	Distributors	0.24%
Consumer Cyclical	Electrical Equipment	2.32%
Consumer Cyclical	Entertainment	0.38%
Consumer Cyclical	Home Builders	0.48%
Consumer Cyclical	Home Furnishings	0.44%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.24%
Consumer Cyclical	Lodging	0.88%
Consumer Cyclical	Retail Trade	3.34%
Consumer Cyclical	Textile and Apparel	0.70%
Consumer Cyclical	Toys, Games and Hobbies	0.04%

Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	2.07%
Consumer Non-cyclical	Biotechnology	0.84%
Consumer Non-cyclical	Commercial Services and Supplies	1.99%
Consumer Non-cyclical	Food Products	2.58%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.37%
Consumer Non-cyclical	Health Care Providers and Services	3.07%
Consumer Non-cyclical	Household Products	0.16%
Consumer Non-cyclical	Personal Products	1.64%
Consumer Non-cyclical	Pharmaceuticals	5.47%
Diversified	Holding Companies - Diversified Operations	0.16%
Energy	Energy Equipment and Services	0.05%
Energy	Oil and Gas	2.58%
Energy	Oil and Gas Services	0.42%
Energy	Pipelines	0.07%
Financial	Banks	6.46%
Financial	Diversified Financials	2.74%
Financial	Insurance	2.44%
Financial	Other Finance	0.68%
Financial	Real Estate	0.33%
Financial	Real Estate Investment Trust	0.88%
Industrial	Aerospace and Defence	1.65%
Industrial	Building Products	0.92%
Industrial	Construction and Engineering	0.54%
Industrial	Containers and Packaging	0.05%
Industrial	Environmental Control	0.12%
Industrial	Hand and Machine Tools	0.39%
Industrial	Machinery	1.85%
Industrial	Miscellaneous Manufacturers	0.44%
Industrial	Shipbuilding	0.01%
Industrial	Transport	0.91%
Investment Funds	Liquidity Funds	3.71%
Technology	Computers and Peripherals	2.18%
Technology	Office Electronics	0.34%
Technology	Semiconductor Equipment and Products	7.17%
Technology	Software	5.31%
Utilities	Electric Utilities	0.63%
Utilities	Gas Utilities	0.49%
Utilities	Water Utilities	0.02%



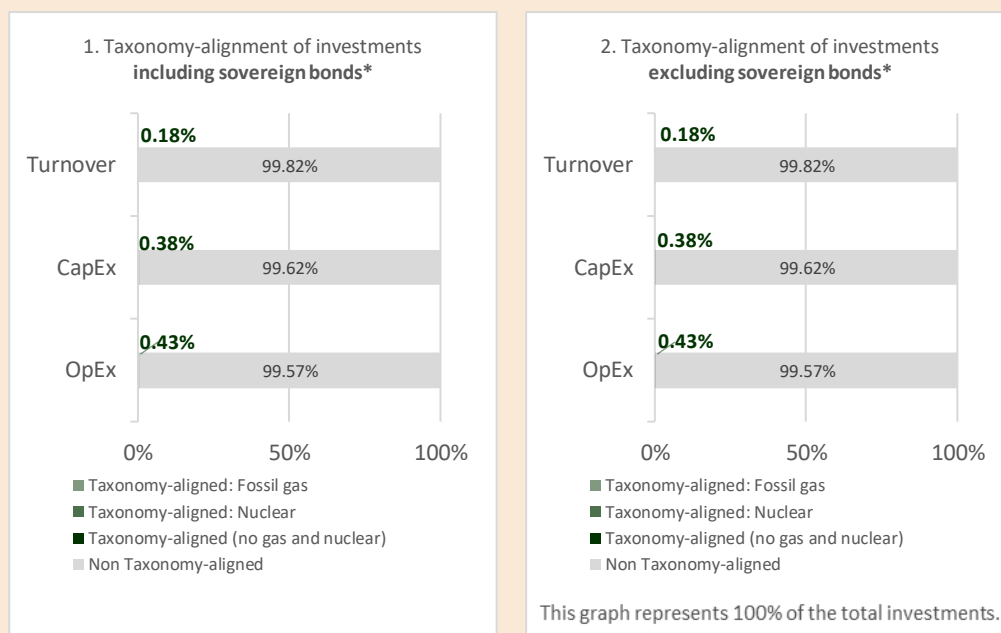
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of the Fund’s investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.16%	Transition : 0.00% Enabling : 0.16%
CapEx	Transition : 0.02% Enabling : 0.29%	Transition : 0.00% Enabling : 0.29%
OpEx	Transition : 0.00% Enabling : 0.42%	Transition : 0.00% Enabling : 0.42%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	Period Ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.79%	0.18%	99.21%	99.82%
CapEx	0.00%	0.00%	0.00%	0.00%	0.52%	0.38%	99.48%	99.62%
OpEx	0.00%	0.00%	0.00%	0.00%	0.04%	0.43%	99.96%	99.57%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.95% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 508 positions, representing 38% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.
- iv) Manager research referencing insights collected during the research process.

v) Other stewardship activity not covered by above categories.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Unconstrained Bond Fund

Legal entity identifier:
549300GV4G8C1GPOVI45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Unconstrained Bond Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to Secured Overnight Financing Rate ("SOFR"). SOFR is a reference rate only and is not used by the Fund to attain the environmental characteristics promoted by the Fund. Month USD Interest Rate LIBOR ("LIBOR"). LIBOR

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund closed on 31st of January 2024 and had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st January 2024 (the "Reporting Period").

The Fund's indicator was achieved**. Calculated at each month end, the aggregated Carbon Footprint of the Corporate Debt portion of the portfolio lower than the aggregate Carbon Footprint of the ICE BofA Developed Markets High Yield Constrained Index.

- "Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).
- "Corporate Debt" means investment grade corporate debt and high yeild corporate debt.

● **...and compared to previous periods?**

In both years, the sustainability indicator were achieved.

Indicator	End of March 2023	**End of December 2023
Carbon emissions*	85.00%	83.08%

*The month-end average decarb ratio over the reporting periods.

**Fund closed on the 31st of January 2024, there were no figures for January 2024 as the fund was in wind down, therefore, prudent to use figures to the end of the last full month as at 31st of December 2023 prior to fund closure.

- Previous period reporting was based on 30 September 2022 to 31 March 2023 (the "Reporting Period"). The Fund converted to Article 8 status under SFDR on 30 September 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st January 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023

data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes	Government	5.67%	United States
U.S. Treasury Notes	Government	2.17%	United States
U.S. Treasury Bills	Government	2.02%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.69%	United States
Government National Mortgage Association, TBA	Mortgage Securities	1.49%	United States
Federal Home Loan Bank Discount Notes	Government	1.40%	United States
Government National Mortgage Association, TBA	Mortgage Securities	1.39%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.25%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	1.25%	United States
U.K. Gilts	Government	0.94%	United Kingdom
Government National Mortgage Association, TBA	Mortgage Securities	0.79%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	0.77%	Ireland
Sealed Air Corp.	Industrial	0.70%	United States
Intesa Sanpaolo SpA	Financial	0.57%	Italy
Graphic Packaging International LLC	Industrial	0.54%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 to 31 January 2024.

What was the proportion of sustainability-related investments?

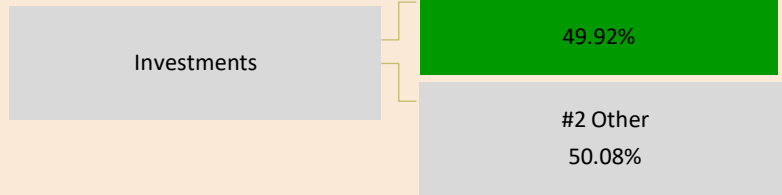
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the asset allocation?

The Fund invested 49.92 % of net assets in Corporate Debt, all of which were subject to the Fund's binding Carbon Footprint reduction target and therefore used to meet the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st January 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st January 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.51%
Basic Materials	Metals and Mining	0.59%
Basic Materials	Iron and Steel	0.64%
Basic Materials	Paper and Forest Products	0.55%
Communications	Media	0.99%
Communications	Internet Software and Services	1.70%
Communications	Telecommunications	2.17%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.33%
Consumer Cyclical	Automobiles	1.78%
Consumer Cyclical	Textile and Apparel	0.81%
Consumer Cyclical	Lodging	0.41%
Consumer Cyclical	Airlines	1.09%
Consumer Cyclical	Entertainment	0.38%
Consumer Cyclical	Auto Components	0.72%
Consumer Cyclical	Home Builders	0.29%
Consumer Cyclical	Home Furnishings	0.31%
Consumer Cyclical	Retail Trade	0.51%
Consumer Cyclical	Distributors	0.04%
Consumer Non-cyclical	Health Care Providers and Services	1.91%
Consumer Non-cyclical	Pharmaceuticals	0.41%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.20%
Consumer Non-cyclical	Biotechnology	0.45%

Consumer Non-cyclical	Food Products	0.43%
Consumer Non-cyclical	Commercial Services and Supplies	0.79%
Consumer Non-cyclical	Beverages	0.16%
Energy	Pipelines	1.22%
Energy	Oil and Gas	0.98%
Energy	Energy Equipment and Services	0.55%
Financial	Banks	2.40%
Financial	Diversified Financials	1.18%
Financial	Insurance	1.28%
Financial	Real Estate	0.27%
Financial	Other Finance	0.66%
Financial	Real Estate Investment Trust	0.20%
Government	Sovereign Agency	1.40%
Government	Sovereign	12.02%
Industrial	Containers and Packaging	4.95%
Industrial	Building Products	0.16%
Industrial	Electrical Equipment	0.14%
Industrial	Construction and Engineering	0.47%
Investment Funds	Liquidity Funds	0.77%
Mortgage Securities	CMBS Subordinated	1.16%
Mortgage Securities	WL Collat CMO Other	0.26%
Mortgage Securities	UMBS Single Family 30yr	5.35%
Mortgage Securities	WL Collat CMO Subordinat	1.05%
Mortgage Securities	GNMA2 Single Family 30yr	4.07%
Mortgage Securities	Agency Collat IO	2.66%
Mortgage Securities	Agency Collat PAC IO	0.06%
Mortgage Securities	CMBS Other	0.00%
Technology	Software	1.16%
Technology	Semiconductor Equipment and Products	0.74%
Technology	Computers and Peripherals	1.34%
Transport	Aerospace and Defence	0.46%
Utilities	Water Utilities	0.31%
Utilities	Electric Utilities	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

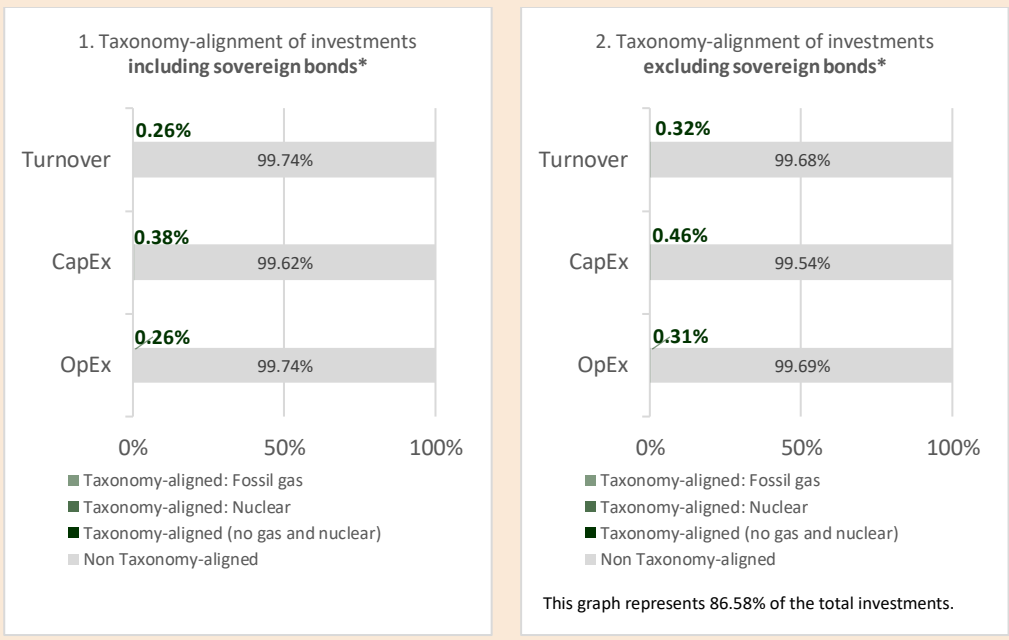
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

- Yes:
 - In fossil gas
 - In nuclear energy
- No

n

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.13%	Transition : 0.00% Enabling : 0.16%
CapEx	Transition : 0.00% Enabling : 0.20%	Transition : 0.00% Enabling : 0.24%
OpEx	Transition : 0.00% Enabling : 0.13%	Transition : 0.00% Enabling : 0.16%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st January 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.67%	0.26%	99.33%	99.74%
CapEx	0.00%	0.00%	0.00%	0.00%	0.08%	0.38%	99.92%	99.62%
OpEx	0.00%	0.00%	0.00%	0.00%	0.13%	0.26%	99.87%	99.74%

Taxonomy-alignment of Investments excluding sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024	period ended 31 March 2023	period ended 31 January 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.00%	0.32%	99.00%	99.68%
CapEx	0.00%	0.00%	0.00%	0.00%	0.12%	0.46%	99.88%	99.54%
OpEx	0.00%	0.00%	0.00%	0.00%	0.02%	0.31%	99.98%	99.69%

Figures for 2024 based on period ended 31 January 2024, as the Fund closed 31st January 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 50.08% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Non-corporate fixed income investments were made in pursuit of the Fund's investment objective.

Options, swaps and swaptions were used in order to hedge certain exposures or to gain certain exposures to currencies, interest rates, instruments, markets and reference rates (e.g. SOFR or EURIBOR) or financial indices.

Interest rate futures, currency forward contracts and credit derivatives were used for efficient portfolio management and investment purposes.

Forward foreign exchange contracts were used to gain exposure to certain currencies or to hedge exposures to certain currencies that have arisen due to investment in fixed income securities.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

*During the year to 31st December 2023**, 31 positions, representing 22% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.*

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

***Fund closed on the 31st of January 2024, there were no figures for January 2024 as the fund was in wind down, therefore, prudent to use figures to the end of the last full month as at 31st of December 2023 prior to fund closure.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Global Equity UCITS

Legal entity identifier:
KOM3X9QB2G8YMP5B722

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Global Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- *Reduction in carbon intensity.*
- *Improved socially responsible characteristics in investee companies.*
- *Promotion of clean energy.*

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. *The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
2. *No investment in companies that violate the UN Global Compact.*
3. *No investment in companies involved in Excluded Activities.*
4. *No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators was achieved as follows:

1. *Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 80% of the Carbon Intensity of the Index as at the base date.*
2. *The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where this was permissible*
3. *The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
4. *The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	50%	43%

In both years, the sustainability indicators were achieved

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.
corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Alphabet, Inc. (Class A)	Communications	3.74%	United States
NVIDIA Corp.	Technology	3.07%	United States
Amazon.com, Inc.	Communications	2.64%	United States
Meta Platforms, Inc.	Communications	2.47%	United States
Apple, Inc.	Technology	2.36%	United States
Microsoft Corp.	Technology	2.14%	United States
McKesson Corp.	Consumer Non-cyclical	2.03%	United States
Booking Holdings, Inc.	Communications	2.00%	United States
Reliance Steel & Aluminum Co.	Basic Materials	1.99%	United States
Industria de Diseno Textil SA	Consumer Cyclical	1.96%	Spain
Cadence Design Systems, Inc.	Technology	1.92%	United States
Valero Energy Corp.	Energy	1.61%	United States
Marathon Petroleum Corp.	Energy	1.59%	United States
Cardinal Health, Inc.	Consumer Non-cyclical	1.55%	United States
Marsh & McLennan Cos., Inc.	Financial	1.34%	United States

What was the proportion of sustainability-related investments?

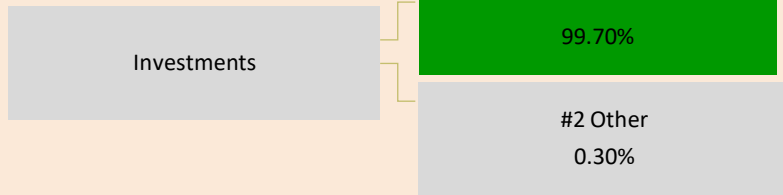
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 99.70% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.47%
Basic Materials	Iron and Steel	3.35%
Basic Materials	Metals and Mining	0.52%
Basic Materials	Paper and Forest Products	0.00%
Communications	Internet Software and Services	15.23%
Communications	Media	1.06%
Communications	Telecommunications	2.38%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.02%
Consumer Cyclical	Automobiles	1.46%
Consumer Cyclical	Distributors	2.22%
Consumer Cyclical	Entertainment	0.49%
Consumer Cyclical	Home Builders	3.89%
Consumer Cyclical	Home Furnishings	0.25%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.68%
Consumer Cyclical	Office Electronics	0.01%
Consumer Cyclical	Retail Trade	3.29%
Consumer Cyclical	Textile and Apparel	0.66%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.11%
Consumer Non-cyclical	Biotechnology	1.35%

Consumer Non-cyclical	Commercial Services and Supplies	1.27%
Consumer Non-cyclical	Food Products	0.06%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.25%
Consumer Non-cyclical	Health Care Providers and Services	1.40%
Consumer Non-cyclical	Household Products	0.47%
Consumer Non-cyclical	Personal Products	1.04%
Consumer Non-cyclical	Pharmaceuticals	6.59%
Diversified	Holding Companies - Diversified Operations	0.02%
Energy	Oil and Gas	6.16%
Energy	Oil and Gas Services	0.69%
Financial	Banks	2.78%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.11%
Consumer Non-cyclical	Biotechnology	1.35%
Financial	Banks	5.08%
Financial	Diversified Financials	1.68%
Financial	Insurance	3.34%
Financial	Other Finance	0.05%
Financial	Real Estate	0.24%
Industrial	Building Products	2.87%
Industrial	Construction and Engineering	0.46%
Industrial	Containers and Packaging	0.01%
Industrial	Electrical Equipment	1.44%
Industrial	Environmental Control	0.00%
Industrial	Hand and Machine Tools	0.05%
Industrial	Machinery	1.13%
Industrial	Miscellaneous Manufacturers	0.06%
Industrial	Shipbuilding	0.09%
Industrial	Transport	1.40%
Technology	Computers and Peripherals	8.77%
Technology	Semiconductor Equipment and Products	4.91%
Technology	Software	13.61%
Utilities	Electric Utilities	0.02%
Utilities	Gas Utilities	0.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

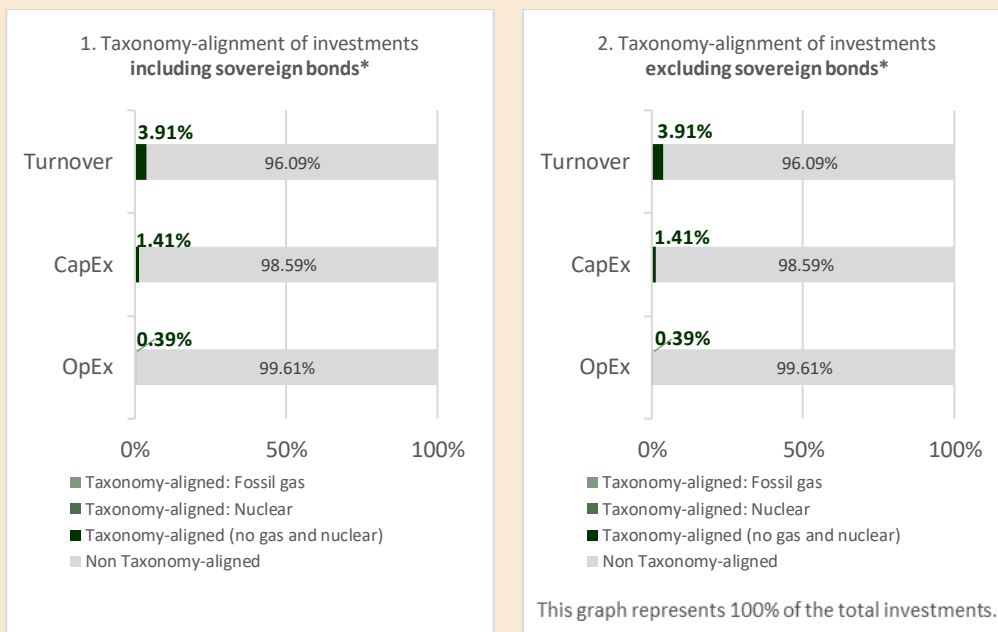
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 3.52%	Transition : 0.01% Enabling : 3.52%
CapEx	Transition : 0.06% Enabling : 1.00%	Transition : 0.06% Enabling : 1.00%
OpEx	Transition : 0.00% Enabling : 0.34%	Transition : 0.00% Enabling : 0.34%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.07%	3.91%	99.93%	96.09%
CapEx	0.00%	0.00%	0.00%	0.00%	0.10%	1.41%	99.90%	98.59%
OpEx	0.00%	0.00%	0.00%	0.00%	0.01%	0.39%	99.99%	99.61%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.30% of net assets and was comprised of:

cash that was held by the Fund for liquidity purposes.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Equity UCITS

Legal entity identifier:
H0A64KNMJ8OUGEQBU206

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Emerging Markets Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (GBP) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators were achieved as follows:

1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where this was permissible.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	63%	38%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	5.02%	Taiwan
Tencent Holdings Ltd.	Communications	4.05%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	2.49%	China
Alibaba Group Holding Ltd.	Communications	2.26%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.13%	Korea, Republic of
Hon Hai Precision Industry Co. Ltd.	Industrial	1.95%	Taiwan
HCL Technologies Ltd.	Technology	1.90%	India
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.89%	Brazil
Industrial & Commercial Bank of China Ltd. (Class H)	Financial	1.60%	China
Agricultural Bank of China Ltd. (Class H)	Financial	1.44%	China
Hana Financial Group, Inc.	Financial	1.40%	Korea, Republic of
Novatek Microelectronics Corp.	Technology	1.26%	Taiwan
MediaTek, Inc.	Technology	1.18%	Taiwan
Elm Co.	Technology	1.14%	Saudi Arabia
Powszechny Zaklad Ubezpieczen SA	Financial	1.11%	Poland

What was the proportion of sustainability-related investments?

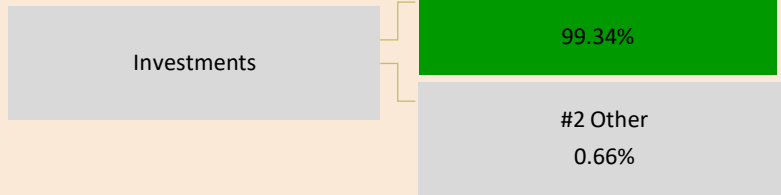
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Fund invested 99.34% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.98%
Basic Materials	Iron and Steel	3.19%
Basic Materials	Metals and Mining	1.43%
Basic Materials	Paper and Forest Products	0.17%
Basic Materials	Textile and Apparel	0.44%
Communications	Media	1.11%
Communications	Telecommunications	1.79%
Consumer Cyclical	Airlines	0.28%
Consumer Cyclical	Auto Components	1.92%
Consumer Cyclical	Automobiles	1.53%
Consumer Cyclical	Distributors	0.42%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.01%
Consumer Cyclical	Home Furnishings	1.94%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.26%
Consumer Cyclical	Lodging	0.10%
Consumer Cyclical	Retail Trade	1.91%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	0.46%
Consumer Non-cyclical	Biotechnology	0.02%
Consumer Non-cyclical	Commercial Services and Supplies	0.71%

Consumer Non-cyclical	Food Products	1.09%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.42%
Consumer Non-cyclical	Health Care Providers and Services	0.54%
Consumer Non-cyclical	Household Products	0.09%
Consumer Non-cyclical	Personal Products	0.23%
Consumer Non-cyclical	Pharmaceuticals	1.26%
Diversified	Holding Companies - Diversified Operations	0.29%
Energy	Energy Equipment and Services	0.08%
Energy	Oil and Gas	7.82%
Energy	Oil and Gas Services	0.35%
Energy	Pipelines	0.40%
Financial	Banks	13.52%
Financial	Diversified Financials	3.19%
Financial	Insurance	3.09%
Financial	Other Finance	0.06%
Financial	Real Estate	1.66%
Industrial	Aerospace and Defence	0.61%
Industrial	Building Products	0.50%
Industrial	Construction and Engineering	0.89%
Industrial	Containers and Packaging	0.21%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.01%
Industrial	Machinery	0.43%
Industrial	Miscellaneous Manufacturers	0.09%
Industrial	Shipbuilding	0.06%
Industrial	Transport	1.47%
Technology	Computers and Peripherals	5.96%
Technology	Electrical Equipment	3.88%
Technology	Internet Software and Services	10.70%
Technology	Semiconductor Equipment and Products	13.30%
Technology	Software	5.31%
Utilities	Electric Utilities	1.32%
Utilities	Gas Utilities	0.64%
Utilities	Water Utilities	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

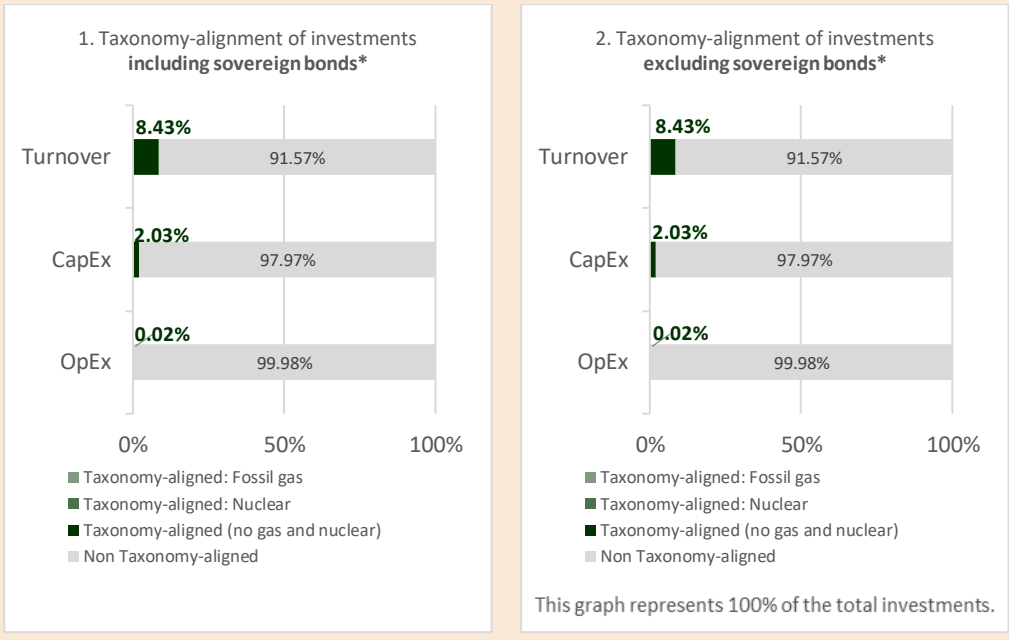
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 8.13%	Transition : 0.00% Enabling : 8.13%
CapEx	Transition : 0.00% Enabling : 1.86%	Transition : 0.00% Enabling : 1.86%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.32%	8.43%	99.68%	91.57%
CapEx	0.00%	0.00%	0.00%	0.00%	0.33%	2.03%	99.67%	99.97%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	100.0%	99.98%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.66% of net assets and was comprised of:

cash held by the Fund for liquidity purposes.

Futures contracts was used to hedge against market risk or gain exposure to an underlying market.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities

such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Sustainable Global Equity UCITS

Legal entity identifier:
EMWNO839ID3IC8UHI456

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Sustainable Global Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in companies that have Poor ESG Characteristics.
5. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators were achieved as follows:

1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 80% of the Carbon Intensity of the Index as at the base date.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where permissible.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund had no (0%) holdings in companies with Poor ESG Characteristics during the reporting period. Any companies held by the Fund and subsequently deemed as having Poor ESG Characteristics were sold at the next rebalance of the Fund following their recategorisation.
5. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	54%	43%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	3.71%	United States
NVIDIA Corp.	Technology	3.30%	United States
Amazon.com, Inc.	Communications	2.93%	United States
Alphabet, Inc. (Class A)	Communications	2.47%	United States
Apple, Inc.	Technology	2.40%	United States
McKesson Corp.	Consumer Non-cyclical	2.21%	United States
Industria de Diseno Textil SA	Consumer Cyclical	2.14%	Spain
ABB Ltd.	Industrial	2.01%	Switzerland
Booking Holdings, Inc.	Communications	2.00%	United States
International Business Machines Corp.	Technology	1.95%	United States
Marsh & McLennan Cos., Inc.	Financial	1.57%	United States
Valero Energy Corp.	Energy	1.53%	United States
Cardinal Health, Inc.	Consumer Non-cyclical	1.52%	United States
Mastercard, Inc.	Financial	1.52%	United States
Alphabet, Inc. (Class C)	Communications	1.48%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Asset allocation describes the share of investments in specific assets.

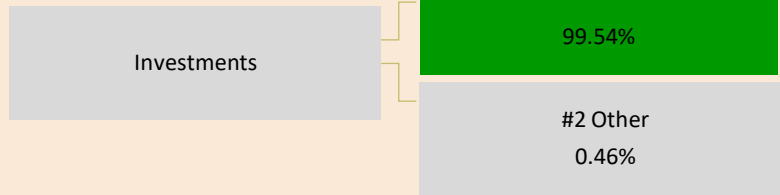
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 99.54% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.52%
Basic Materials	Iron and Steel	2.85%
Basic Materials	Metals and Mining	0.64%
Basic Materials	Paper and Forest Products	0.01%
Communications	Advertising	0.11%
Communications	Media	1.31%
Communications	Telecommunications	1.62%
Consumer Cyclical	Airlines	0.10%
Consumer Cyclical	Automobiles	0.94%
Consumer Cyclical	Distributors	0.62%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Home Builders	1.66%
Consumer Cyclical	Home Furnishings	0.17%
Consumer Cyclical	Lodging	1.17%
Consumer Cyclical	Retail Trade	2.70%
Consumer Cyclical	Textile and Apparel	0.93%
Consumer Non-cyclical	Agriculture	0.01%
Consumer Non-cyclical	Beverages	0.22%
Consumer Non-cyclical	Biotechnology	1.28%
Consumer Non-cyclical	Commercial Services and Supplies	2.14%
Consumer Non-cyclical	Food Products	0.46%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.32%

Consumer Non-cyclical	Health Care Providers and Services	1.89%
Consumer Non-cyclical	Household Products	0.42%
Consumer Non-cyclical	Personal Products	1.04%
Consumer Non-cyclical	Pharmaceuticals	6.43%
Diversified	Holding Companies - Diversified Operations	0.11%
Energy	Energy Equipment and Services	0.02%
Energy	Oil and Gas	5.41%
Energy	Oil and Gas Services	0.85%
Financial	Banks	2.04%
Financial	Diversified Financials	2.00%
Financial	Insurance	3.60%
Financial	Other Finance	0.16%
Financial	Real Estate	0.28%
Industrial	Building Products	2.70%
Industrial	Construction and Engineering	0.09%
Industrial	Containers and Packaging	0.07%
Industrial	Electrical Equipment	3.86%
Industrial	Hand and Machine Tools	0.00%
Industrial	Machinery	1.39%
Industrial	Miscellaneous Manufacturers	1.61%
Industrial	Transport	1.47%
Technology	Computers and Peripherals	10.12%
Technology	Internet Software and Services	16.14%
Technology	Office Electronics	0.17%
Technology	Semiconductor Equipment and Products	4.64%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

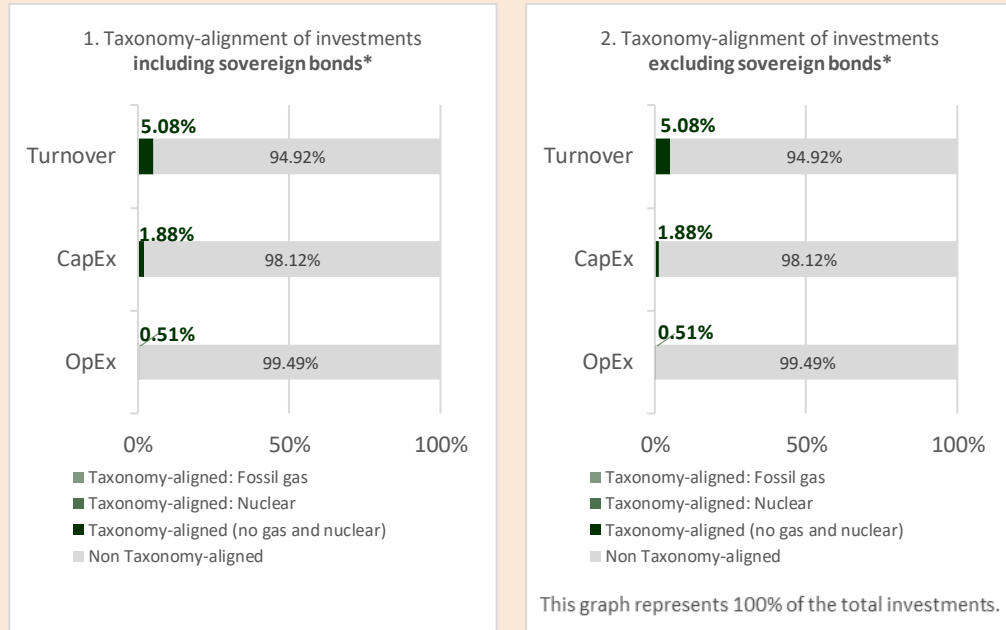
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 4.27%	Transition : 0.01% Enabling : 4.27%
CapEx	Transition : 0.09% Enabling : 1.12%	Transition : 0.09% Enabling : 1.12%
OpEx	Transition : 0.01% Enabling : 0.48%	Transition : 0.01% Enabling : 0.48%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.39%	5.08%	99.61%	94.92%
CapEx	0.00%	0.00%	0.00%	0.00%	0.29%	1.88%	99.71%	98.12%
OpEx	0.00%	0.00%	0.00%	0.00%	0.06%	0.51%	99.94%	99.49%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.46% of net assets and was comprised of:

Cash that was held by the Fund for liquidity purposes.

Forward foreign exchange transactions was used to reduce the risk of adverse market changes in exchange rates.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly

feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Managed Volatility Equity UCITS

Legal entity identifier:
5493003HS48G72EQWJ69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund..

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators were achieved as follows:

1. Calculated at each month-end throughout the Reporting Period, save for February 2024, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date. The Fund was in the process of being wound down ahead of closure in April 2024 and there was significant redemption activity in February 2024 which impacted and skewed the Carbon Intensity of the Fund.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation, where permissible.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

● **...and compared to previous periods?**

In both years, the sustainability indicators were achieved.

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	58%	0.06%

Save for the Indicator for the Carbon Intensity of the Fund in February 2024 as noted above, in both years the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	4.11%	Taiwan
Tencent Holdings Ltd.	Communications	1.91%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	1.86%	Korea, Republic of
Etihad Etisalat Co.	Communications	1.46%	Saudi Arabia
HCL Technologies Ltd.	Technology	1.43%	India
Agricultural Bank of China Ltd. (Class H)	Financial	1.43%	China
Lenovo Group Ltd.	Technology	1.36%	Hong Kong
Tata Consultancy Services Ltd.	Technology	1.36%	India
Bank of China Ltd. (Class H)	Financial	1.35%	China
Hon Hai Precision Industry Co. Ltd.	Industrial	1.33%	Taiwan
Bank of Communications Co. Ltd. (Class H)	Financial	1.32%	China
China Construction Bank Corp. (Class H)	Financial	1.26%	China
Lite-On Technology Corp.	Consumer Cyclical	1.25%	Taiwan
National Medical Care Co.	Consumer Non-cyclical	1.24%	Saudi Arabia
Offshore Oil Engineering Co. Ltd.	Energy	1.23%	China

What was the proportion of sustainability-related investments?

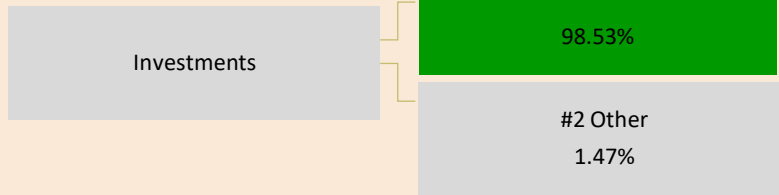
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 98.53% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.28%
Basic Materials	Iron and Steel	0.93%
Basic Materials	Metals and Mining	0.69%
Basic Materials	Paper and Forest Products	0.10%
Communications	Advertising	0.01%
Communications	Media	1.94%
Communications	Telecommunications	7.74%
Consumer Cyclical	Airlines	1.16%
Consumer Cyclical	Auto Components	0.34%
Consumer Cyclical	Automobiles	0.04%
Consumer Cyclical	Distributors	1.03%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	2.36%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.10%
Consumer Cyclical	Lodging	0.01%
Consumer Cyclical	Retail Trade	2.09%
Consumer Cyclical	Textile and Apparel	0.37%
Consumer Non-cyclical	Agriculture	0.86%
Consumer Non-cyclical	Beverages	2.20%
Consumer Non-cyclical	Commercial Services and Supplies	1.18%
Consumer Non-cyclical	Food Products	3.92%

Consumer Non-cyclical	Health Care Equipment and Supplies	0.41%
Consumer Non-cyclical	Health Care Providers and Services	2.68%
Consumer Non-cyclical	Household Products	0.52%
Consumer Non-cyclical	Personal Products	1.22%
Consumer Non-cyclical	Pharmaceuticals	2.54%
Diversified	Holding Companies - Diversified Operations	1.30%
Energy	Energy Equipment and Services	0.01%
Energy	Oil and Gas	10.59%
Energy	Oil and Gas Services	1.27%
Energy	Pipelines	0.53%
Financial	Banks	14.05%
Financial	Diversified Financials	0.43%
Financial	Insurance	0.92%
Financial	Other Finance	0.12%
Financial	Real Estate	1.66%
Financial	Real Estate Investment Trust	0.08%
Industrial	Building Products	1.02%
Industrial	Construction and Engineering	2.13%
Industrial	Containers and Packaging	0.37%
Industrial	Environmental Control	0.14%
Industrial	Hand and Machine Tools	0.02%
Industrial	Machinery	0.22%
Industrial	Miscellaneous Manufacturers	0.05%
Industrial	Shipbuilding	0.04%
Industrial	Transport	0.59%
Technology	Biotechnology	0.22%
Technology	Computers and Peripherals	6.76%
Technology	Electrical Equipment	3.21%
Technology	Internet Software and Services	2.86%
Technology	Office Electronics	0.01%
Technology	Semiconductor Equipment and Products	6.51%
Technology	Software	4.43%
Utilities	Electric Utilities	0.72%
Utilities	Gas Utilities	0.37%
Utilities	Water Utilities	0.10%



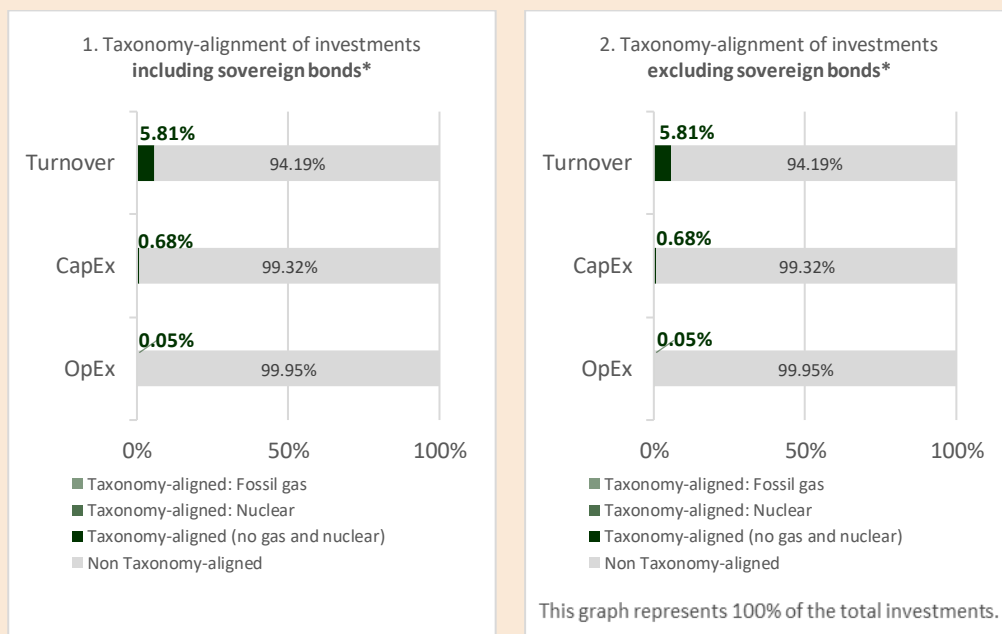
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 5.52%	Transition : 0.00% Enabling : 5.52%
CapEx	Transition : 0.00% Enabling : 0.16%	Transition : 0.00% Enabling : 0.16%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

OpEx	Transition : 0.00%	Transition : 0.00%
	Enabling : 0.00%	Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.10%	5.81%	99.90%	94.19%
CapEx	0.00%	0.00%	0.00%	0.00%	0.12%	0.68%	99.88%	99.32%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	100.00%	99.95%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 1.47% of net assets and was comprised:

cash that was held by the Fund for liquidity purposes.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period, with the exception of the Indicator for the Carbon Intensity of the Fund in February 2024 as noted above. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Emerging Markets Equity UCITS II

Legal entity identifier:
549300DJG6MGZ5ODBA81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Emerging Markets Equity UCITS II (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators were achieved as follows:

1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation., where permissible.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	55%	38%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	5.26%	Taiwan
Tencent Holdings Ltd.	Communications	3.90%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	3.83%	Ireland
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.39%	Korea, Republic of
Alibaba Group Holding Ltd.	Communications	2.09%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	1.89%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.69%	Brazil
Hon Hai Precision Industry Co. Ltd.	Industrial	1.65%	Taiwan
HCL Technologies Ltd.	Technology	1.57%	India
Novatek Microelectronics Corp.	Technology	1.30%	Taiwan
MediaTek, Inc.	Technology	1.24%	Taiwan
Hana Financial Group, Inc.	Financial	1.22%	Korea, Republic of
Realtek Semiconductor Corp.	Technology	1.17%	Taiwan
Agricultural Bank of China Ltd. (Class H)	Financial	1.17%	China
Elm Co.	Technology	1.08%	Saudi Arabia

Asset allocation describes the share of investments in specific assets.

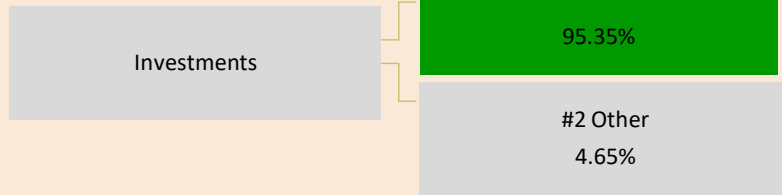
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 95.35% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.47%
Basic Materials	Iron and Steel	2.21%
Basic Materials	Metals and Mining	1.08%
Basic Materials	Paper and Forest Products	0.26%
Basic Materials	Textile and Apparel	0.58%
Communications	Advertising	0.06%
Communications	Media	0.47%
Communications	Telecommunications	2.66%
Consumer Cyclical	Airlines	0.24%
Consumer Cyclical	Auto Components	0.87%
Consumer Cyclical	Automobiles	1.89%
Consumer Cyclical	Commercial Services and Supplies	0.94%
Consumer Cyclical	Distributors	0.29%
Consumer Cyclical	Entertainment	0.07%
Consumer Cyclical	Home Furnishings	1.73%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.43%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Office Electronics	0.01%
Consumer Cyclical	Personal Products	0.25%
Consumer Cyclical	Retail Trade	1.66%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.03%

Consumer Non-cyclical	Beverages	0.53%
Consumer Non-cyclical	Biotechnology	0.02%
Consumer Non-cyclical	Food Products	1.22%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.16%
Consumer Non-cyclical	Health Care Providers and Services	0.13%
Consumer Non-cyclical	Household Products	0.10%
Consumer Non-cyclical	Pharmaceuticals	1.23%
Diversified	Holding Companies - Diversified Operations	0.38%
Energy	Energy Equipment and Services	0.04%
Energy	Oil and Gas	8.75%
Energy	Oil and Gas Services	0.13%
Energy	Pipelines	0.23%
Financial	Banks	12.65%
Financial	Diversified Financials	3.48%
Financial	Insurance	2.91%
Financial	Other Finance	0.15%
Financial	Real Estate	1.72%
Industrial	Aerospace and Defence	0.24%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.89%
Industrial	Containers and Packaging	0.33%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.03%
Industrial	Home Builders	0.01%
Industrial	Machinery	0.48%
Industrial	Miscellaneous Manufacturers	0.17%
Industrial	Shipbuilding	0.36%
Industrial	Transport	1.65%
Investment Funds	Liquidity Funds	3.83%
Technology	Computers and Peripherals	5.76%
Technology	Electrical Equipment	3.49%
Technology	Internet Software and Services	11.18%
Technology	Semiconductor Equipment and Products	13.48%
Technology	Software	3.99%
Utilities	Electric Utilities	0.81%
Utilities	Gas Utilities	0.57%
Utilities	Water Utilities	0.07%



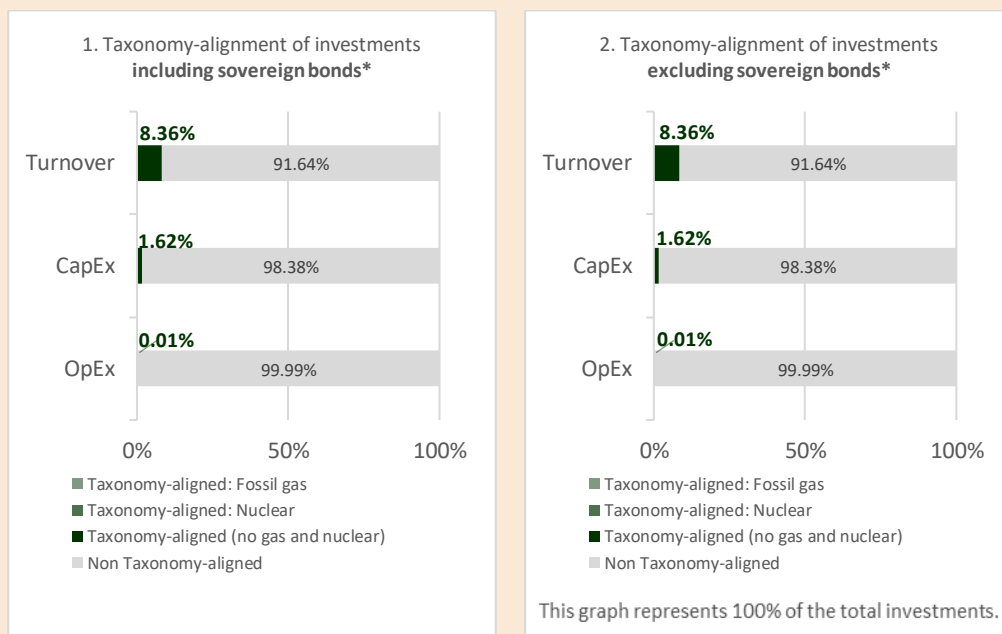
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 8.13%	Transition : 0.00% Enabling : 8.13%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

CapEx	Transition : 0.00% Enabling : 1.58%	Transition : 0.00% Enabling : 1.58%
OpEx	Transition : 0.00% Enabling : 0.01%	Transition : 0.00% Enabling : 0.01%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.36%	8.36%	99.64%	91.64%
CapEx	0.00%	0.00%	0.00%	0.00%	0.38%	1.62%	99.62%	98.38%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%	99.99%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.65% of net assets and was comprised of:

Cash held by the Fund for liquidity purposes.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Legal entity identifier:
549300DGI7OX7RKCC750

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS (the "Fund") promotes the following environmental and social characteristics:

- helping investors to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves.
- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies..

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

- 1. No investment in companies that hold fossil fuel reserves.*
- 2. No investment in companies with the largest carbon emissions, namely, by excluding those included within the Carbon Underground 200.*
- 3. The Carbon Intensity of the Fund will be 25% lower versus the Index as at the base date and will continue to reduce along a Net Zero Glide Path.*
- 4. No investment in Excluded Energy Companies.*
- 5. No investment in companies that violate the UN Global Compact.*
- 6. No investment in companies involved in Excluded Activities.*

Performance of the Indicators:

Each of the indicators were achieved as follows:

- 1. The Fund had no (0%) holdings in companies that hold fossil fuel reserves. Any companies held by the Fund and subsequently deemed as having fossil fuel reserves were sold at the next rebalance of the Fund following their recategorisation.*
- 2. The Fund had no (0%) holdings in companies within the Carbon Underground 200. Any companies held by the Fund and subsequently listed within the Carbon Underground 200 were sold at the next rebalance of the Fund following their recategorisation.*
- 3. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 25% lower versus the Index as at the base date.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 5. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.*
- 6. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

● **...and compared to previous periods?**

	As of March 2023	As of March 2024
Carbon Intensity of the Fund compared to the Index (as a percentage)	55%	42%

In both years, the sustainability indicators were achieved.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	4.89%	Taiwan
Tencent Holdings Ltd.	Communications	3.99%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	2.39%	China
Alibaba Group Holding Ltd.	Communications	2.36%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.20%	Korea, Republic of
Cia Energetica de Minas Gerais	Utilities	1.97%	Brazil
HCL Technologies Ltd.	Technology	1.65%	India
Industrial & Commercial Bank of China Ltd. (Class H)	Financial	1.60%	China
Kia Corp.	Consumer Cyclical	1.57%	Korea, Republic of
Realtek Semiconductor Corp.	Technology	1.46%	Taiwan
MediaTek, Inc.	Technology	1.34%	Taiwan
Emaar Properties PJSC	Financial	1.33%	United Arab Emirates
Evergreen Marine Corp. Taiwan Ltd.	Industrial	1.29%	Taiwan
Novatek Microelectronics Corp.	Technology	1.29%	Taiwan
Hana Financial Group, Inc.	Financial	1.25%	Korea, Republic of

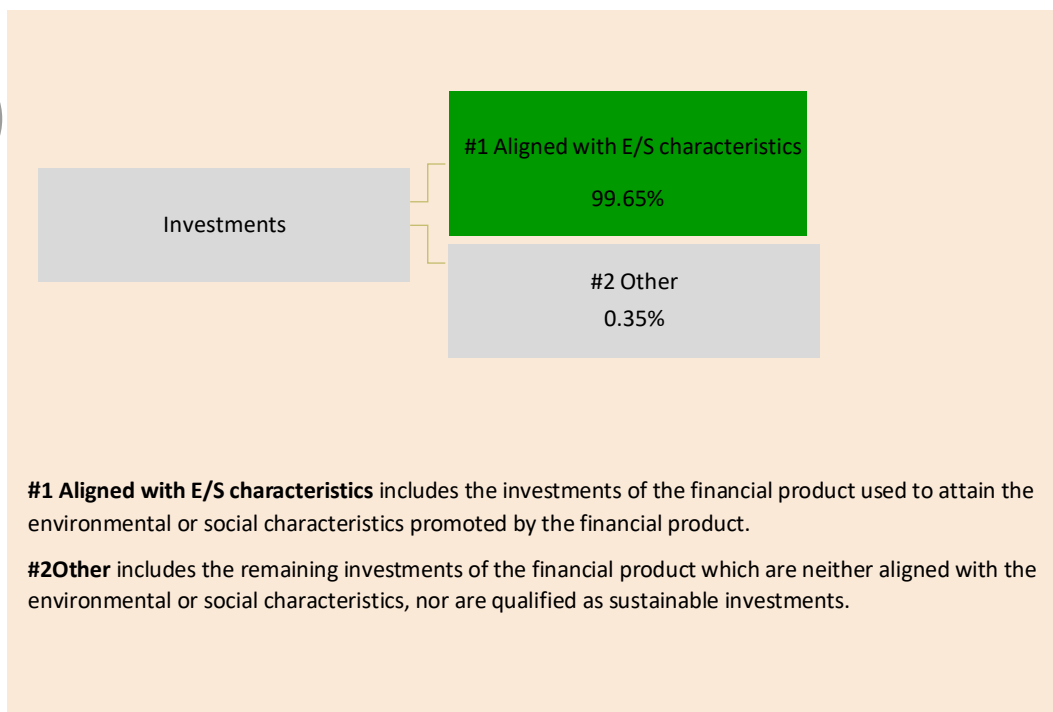
What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 99.65% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Iron and Steel	2.65%
Basic Materials	Chemicals	2.01%
Basic Materials	Metals and Mining	1.04%
Basic Materials	Paper and Forest Products	0.25%
Basic Materials	Textile and Apparel	1.10%
Communications	Telecommunications	3.09%
Communications	Advertising	0.25%
Communications	Media	0.69%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Auto Components	1.13%
Consumer Cyclical	Home Furnishings	1.69%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Distributors	0.08%

Consumer Cyclical	Retail Trade	1.92%
Consumer Cyclical	Automobiles	3.52%
Consumer Cyclical	Home Builders	0.05%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.37%
Consumer Cyclical	Airlines	0.28%
Consumer Cyclical	Commercial Services and Supplies	0.66%
Consumer Cyclical	Personal Products	0.17%
Consumer Non-cyclical	Food Products	1.14%
Consumer Non-cyclical	Pharmaceuticals	0.70%
Consumer Non-cyclical	Beverages	0.66%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.44%
Consumer Non-cyclical	Household Products	0.06%
Consumer Non-cyclical	Health Care Providers and Services	0.20%
Consumer Non-cyclical	Biotechnology	0.02%
Diversified	Holding Companies - Diversified Operations	0.12%
Energy	Oil and Gas	4.83%
Energy	Pipelines	0.22%
Energy	Energy Equipment and Services	0.21%
Energy	Oil and Gas Services	0.93%
Financial	Real Estate	2.23%
Financial	Banks	11.13%
Financial	Other Finance	0.19%
Financial	Insurance	3.88%
Financial	Diversified Financials	3.47%
Financial	Real Estate Investment Trust	0.09%
Industrial	Building Products	0.62%
Industrial	Construction and Engineering	1.11%
Industrial	Miscellaneous Manufacturers	0.24%
Industrial	Electrical Equipment	3.26%
Industrial	Containers and Packaging	0.26%
Industrial	Transport	2.69%
Industrial	Machinery	1.36%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.01%
Industrial	Aerospace and Defence	0.00%
Industrial	Shipbuilding	0.13%
Technology	Semiconductor Equipment and Products	13.02%
Technology	Software	5.33%
Technology	Computers and Peripherals	5.28%
Technology	Internet Software and Services	10.77%
Technology	Agriculture	0.06%
Technology	Office Electronics	0.01%
Utilities	Electric Utilities	3.59%
Utilities	Gas Utilities	0.25%
Utilities	Water Utilities	0.08%



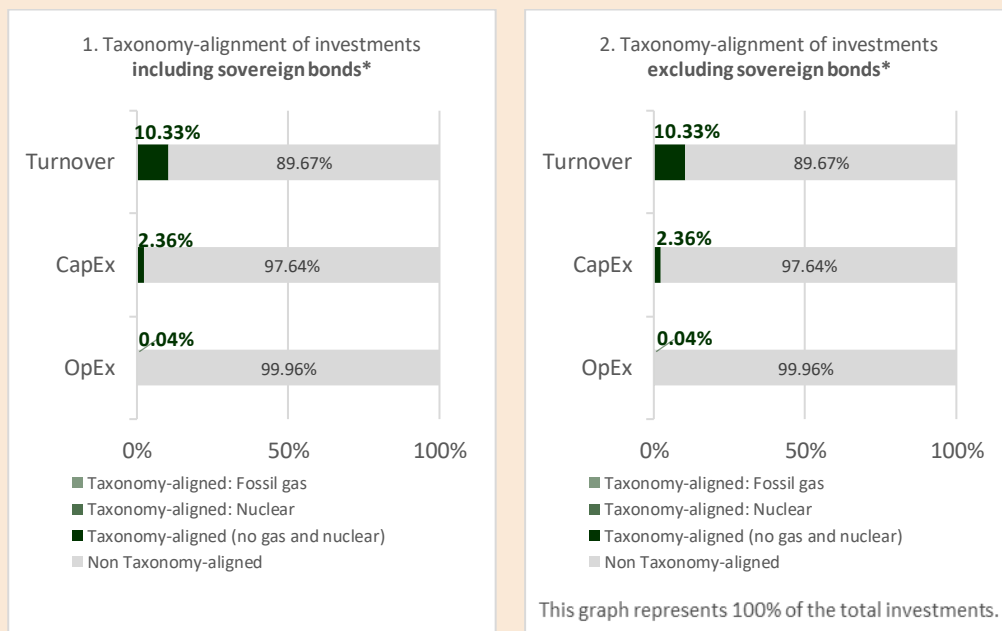
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 9.69%	Transition : 0.00% Enabling : 9.69%
CapEx	Transition : 0.00% Enabling : 1.90%	Transition : 0.00% Enabling : 1.90%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.31%	10.33%	98.69%	89.67%
CapEx	0.00%	0.00%	0.00%	0.00%	1.34%	2.36%	98.66%	97.64%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	100%	99.96%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.35% of net assets and was comprised of:

cash held by the Fund for liquidity purposes.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual African Frontiers Fund

Legal entity identifier:
13DXHM5XKRJ2L4KTJ154

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual African Frontiers Fund (the "Fund") promotes the following environmental and social characteristics:

- Reduction in GHG emissions.
- Improvement in board gender diversity.
- The exclusion of companies with involvement in certain activities deemed harmful by the Money Manager.

The Fund is actively managed with reference to the MSCI Emerging Frontier Markets Africa ex South Africa Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund has had Article 8 status since 3 April 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 April 2023 to 31 March 2024 (the “Reporting Period”).

Indicators:

1. *Reduction in GHG emissions: The Fund will have either a weighted average portfolio: (i) Carbon Footprint that is at least 20% lower than that of the Index; or (ii) Carbon Intensity that is at least 20% lower than that of the Index.*

“Carbon Intensity” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by millions of company revenue (USD).

“Carbon Footprint” means the weighted average Carbon Emissions of a company based on enterprise value (USD).

“Carbon Emissions” means:

- *Scope 1 Emissions: direct emissions of a company from owned and controlled sources.*
- *Scope 2 Emissions: indirect emissions of a company from the generation of purchased energy.*

2. *Improvement in board gender diversity: The Fund will have a higher weighted average ratio of female to male board members in investee companies versus the Index.*

3. *The Fund will have no Fund holdings with involvement in Excluded Activities.*

Excluded Activities means:

Activity	Threshold
<i>Controversial Behaviour</i>	<i>Companies that violate the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.</i>
<i>Controversial Jurisdictions</i>	<i>Securities of companies issued by or mainly listed in countries, companies or related to individuals or other entities in a particular country identified in the United Nations Security Council Sanctions and those high-risk jurisdictions subject to a “Call for Action” identified by the Financial Action Task Force.</i>
<i>Controversial Weapons</i>	<i>All companies involved in controversial weapons such as anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons.</i>

Performance of the Indicators:

Indicators 1, 2 and 3 were achieved.

1. The overall "Reduction in GHG emissions indicator" was achieved. In order for this indicator to be achieved at least one of two "sub-indicators" must be met. The performance of these two "sub-indicators" over the reporting period is set out below in 1(a) and 1(b). The Fund achieved the first-mentioned indicator recorded in 1(a) and therefore achieved the overall "Reduction in GHG emissions" indicator.

1a) Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund's weighted average Carbon Intensity was at least 20% lower than that of the Index. The average ratio of the weighted Fund Carbon Intensity to the weighted Index Carbon Intensity over the four quarter ends was 52.7%. The Carbon Intensity of the Fund was therefore 47.3% lower than that of the Index, on average, over this period.

1b) Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the average ratio of the weighted Fund Carbon Footprint to the weighted Index Carbon Footprint over the four quarter ends was 92.2%. The Carbon Footprint of the Fund was therefore 7.8% lower than that of the Index, on average, over this period.

2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund's weighted average ratio of female to male board members in investee companies was higher versus the Index. The Fund average ratio over the four quarter ends was 25.7% versus a weighted average ratio of 18.1% of female to male board members in company constituents of the Index.

3. The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.

● **...and compared to previous periods?**

Not applicable. This is the Fund's first reporting period..

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as 30th September 2023 and 31st March 2024.

Largest investments	Sector	% Assets	Country
Commercial International Bank Egypt SAE GDR (US listed)	Financial	8.89%	Egypt
MCB Group Ltd.	Financial	7.72%	Mauritius
Sonatel SA	Communications	7.02%	Senegal
Label Vie	Consumer Cyclical	6.09%	Morocco
Equity Group Holdings PLC	Financial	3.93%	Kenya
United Bank for Africa PLC	Financial	3.85%	Nigeria
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.13%	Ireland
Sechaba Breweries Holdings Ltd.	Consumer Non-cyclical	3.06%	Botswana
Guaranty Trust Holding Co. PLC	Financial	2.89%	Nigeria
Egypt Kuwait Holding Co. SAE (Egypt listed)	Financial	2.85%	Egypt
Integrated Diagnostics Holdings PLC (UK listed)	Consumer Non-cyclical	2.62%	Jersey, Channel Islands
Mutandis SCA	Consumer Non-cyclical	2.59%	Morocco
Zenith Bank PLC	Financial	2.52%	Nigeria
Obour Land For Food Industries	Consumer Non-cyclical	2.41%	Egypt
Safaricom PLC	Communications	1.91%	Kenya

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 April 2023 to 31 March 2024.

What was the proportion of sustainability-related investments?

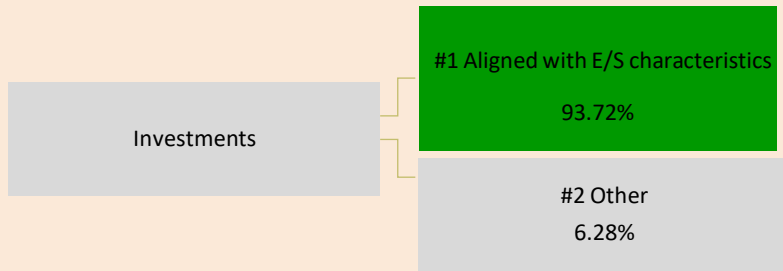
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 93.72% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the fund's investment strategy used to attain the environmental and characteristics promoted by the fund..

This figure is a percentage of net assets and is a weighted average of the market value as at 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.59%
Communications	Telecommunications	12.48%
Consumer Cyclical	Textile and Apparel	0.10%
Consumer Cyclical	Retail Trade	6.81%
Consumer Cyclical	Lodging	0.05%
Consumer Non-cyclical	Food Products	4.22%
Consumer Non-cyclical	Agriculture	0.18%
Consumer Non-cyclical	Beverages	8.17%
Consumer Non-cyclical	Household Products	2.59%
Consumer Non-cyclical	Pharmaceuticals	0.86%
Consumer Non-cyclical	Health Care Providers and Services	4.50%
Consumer Non-cyclical	Commercial Services and Supplies	2.57%
Energy	Oil and Gas	3.01%
Financial	Banks	39.59%
Financial	Diversified Financials	0.65%
Financial	Other Finance	4.85%
Government	Sovereign	2.32%
Industrial	Building Products	1.22%
Industrial	Construction and Engineering	1.29%
Investment Funds	Liquidity Funds	3.13%
Basic Materials	Chemicals	0.59%
Communications	Telecommunications	12.48%

Consumer Non-cyclical	Commercial Services and Supplies	3.10%
Consumer Non-cyclical	Food Products	2.70%



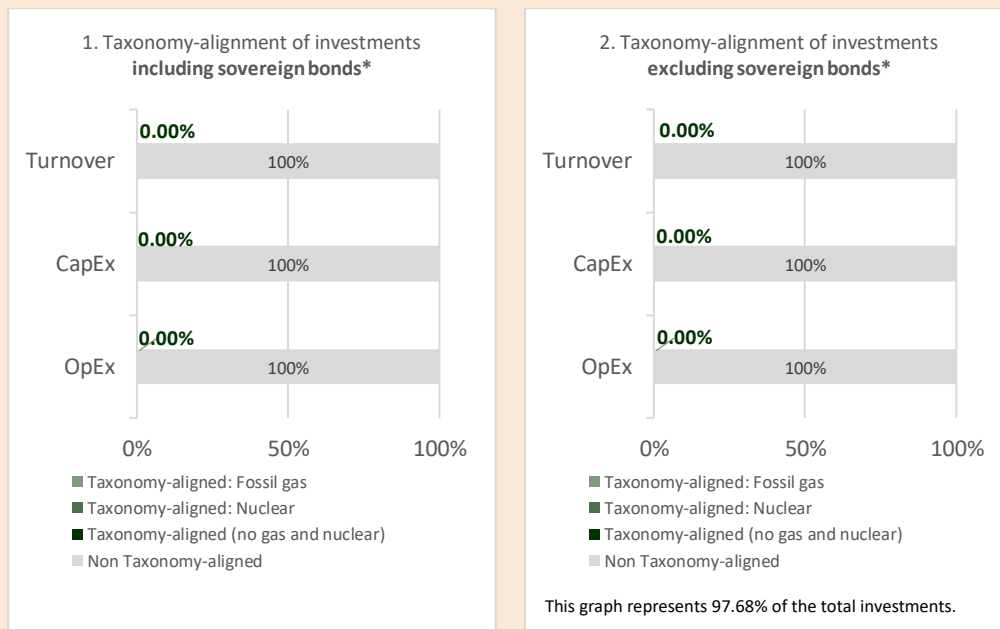
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
OpEx	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the Fund's first reporting period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 6.28% of net assets and was comprised of:

cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.

- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager excludes from investment all companies with involvement in Excluded Activities.

The Fund's GHG emissions and board gender diversity targets are fully integrated into the Money Manager's investment selection process. To select investments, the Money Manager combines bottom-up fundamental research and top-down analysis. This selection process aims to produce a portfolio that delivers positive performance and reasonable liquidity, while managing risks and achieving the Fund's GHG emissions and board gender diversity targets.

The Money Manager also relies on engagement and stewardship as part of its ESG strategy. It does this in the following ways:

- *by encouraging ESG disclosure by investee companies;*
- *targeted engagement (the Money Manager is a Member of the CA100+ coalition engaging with selected investee companies);*
- *addressing specific ESG concerns; and*
- *ensuring consistent governance messaging to boards via proxy voting.*

Over the reporting period, the Money Manager had 53 recorded active engagements with various companies. The matter of Carbon Emissions and reduction thereof, was discussed specifically at 27 of these company engagements, amongst other matters. The matter of Board Gender Diversity was discussed specifically at 25 of these company engagements, amongst other matters.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual MSCI World ESG Leaders Index Fund

Legal entity identifier:
5493007RSRQ7BAXNWP47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") promotes an improvement in the overall environmental, social and governance ("ESG") characteristics of investee companies relative to sector peers.

The Fund has designated the MSCI World ESG Leaders Index (the "Index") as a reference benchmark for the purpose of attaining the environmental, social and governance characteristics it promotes. The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across developed markets.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the “Reporting Period”).

Indicators:

1. MSCI ESG Rating of ‘BB’ or above for all investee companies (held in the Fund).
2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.
3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.
4. The percentage Fund holdings with reported involvement in Excluded Activities.

Performance of the Indicators:

Indicators 1, 2, 3 and 4 were achieved.

1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of investee companies held by the Fund had an MSCI ESG Rating of ‘BB’ and above.
2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of the new constituents purchased in the Fund during the preceding quarter had an MSCI ESG Controversies Score of 3 or above.
3. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of investee companies had an MSCI ESG Controversies Score of 1 or above.
4. The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.

● **...and compared to previous periods?**

The performance of the Fund’s sustainability indicators has improved compared to the period ended 31 March 2023, as shown in the table below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Percentage of investee companies held by the Fund	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).	99.90%	100%
2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.	n/a*	100%
3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.	n/a*	100%
4. The percentage Fund holdings with reported involvement in Excluded Activities.	Negligible percentage. Refer to the table below.**	0%
<p>*Introduced on 15 November 2023 i.e. during the reporting period ended 31 March 2024. **In the previous period's report negligible percentage exposures were reported for three of the excluded activities. Following a detailed review, which was based on additional information received from the Index vendor, the percentages have been revised as recorded in the table below. The negligible percentages recorded relate to securities that were no longer included as constituents in the Index. These securities are no longer held by the Fund and or have rectified their exposure to any excluded activities.</p>		

Excluded Activity	Percentage Fund holdings with involvement in Excluded Activities			
	30.06.2022	30.09.2022	31.12.2022	31.03.2023
Controversial Weapons	0%	0%	0%	0%
Nuclear Weapons	0%	0%	0%	0%
Civilian Firearms	0%	0%	0%	0%
Tobacco	0%	0%	0%	0%
Alcohol	0%	0%	0%	0%
Conventional Weapons	0%	0%	0%	0%
Gambling	0%	0%	0%	0%
Nuclear Power	0%	0%	0%	0%
Fossil Fuel Extraction	0%	0%	0%	0%
Thermal Coal Power	0.03%	0.03%	0.03%	0.03%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	8.30%	United States
NVIDIA Corp.	Technology	4.75%	United States
Alphabet, Inc. (Class A)	Communications	2.62%	United States
Alphabet, Inc. (Class C)	Communications	2.31%	United States
Tesla, Inc.	Consumer Cyclical	1.96%	United States
Eli Lilly & Co.	Consumer Non-cyclical	1.56%	United States
Visa, Inc.	Financial	1.32%	United States
Johnson & Johnson	Consumer Non-cyclical	1.29%	United States
Procter & Gamble Co.	Consumer Non-cyclical	1.20%	United States
Mastercard, Inc.	Financial	1.19%	United States
Home Depot, Inc.	Consumer Cyclical	1.12%	United States
ASML Holding NV (Netherlands listed)	Technology	1.04%	Netherlands
Merck & Co., Inc.	Consumer Non-cyclical	0.99%	United States
Novo Nordisk AS	Consumer Non-cyclical	0.85%	Denmark
Coca-Cola Co.	Consumer Non-cyclical	0.83%	United States

What was the proportion of sustainability-related investments?

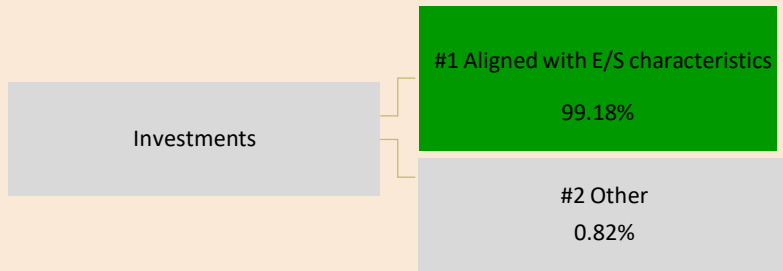
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 99.18% of net assets in equities and equity related instruments, which were constituents of the Index and therefore used to meet the environmental characteristics promoted by the fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Metals and Mining	0.75%
Basic Materials	Chemicals	2.37%
Basic Materials	Paper and Forest Products	0.23%
Basic Materials	Iron and Steel	0.42%
Communications	Telecommunications	1.63%
Communications	Media	1.43%
Communications	Advertising	0.15%
Consumer Cyclical	Retail Trade	4.25%
Consumer Cyclical	Distributors	0.80%
Consumer Cyclical	Automobiles	2.31%
Consumer Cyclical	Airlines	0.03%
Consumer Cyclical	Textile and Apparel	1.78%
Consumer Cyclical	Toys, Games and Hobbies	0.20%
Consumer Cyclical	Lodging	0.21%
Consumer Cyclical	Home Furnishings	0.48%
Consumer Cyclical	Auto Components	0.47%
Consumer Cyclical	Home Builders	0.27%
Consumer Cyclical	Entertainment	0.26%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Commercial Services and Supplies	2.55%
Consumer Non-cyclical	Pharmaceuticals	8.21%
Consumer Non-cyclical	Food Products	1.61%

Consumer Non-cyclical	Health Care Providers and Services	1.16%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.02%
Consumer Non-cyclical	Household Products	0.53%
Consumer Non-cyclical	Beverages	1.88%
Consumer Non-cyclical	Personal Products	2.48%
Consumer Non-cyclical	Agriculture	0.07%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Pipelines	0.91%
Energy	Oil and Gas	1.64%
Energy	Oil and Gas Services	0.49%
Energy	Energy Equipment and Services	0.10%
Financial	Real Estate Investment Trust	2.02%
Financial	Insurance	3.79%
Financial	Other Finance	0.30%
Financial	Diversified Financials	4.91%
Financial	Real Estate	0.37%
Financial	Banks	4.65%
Industrial	Aerospace and Defence	0.07%
Industrial	Transport	2.23%
Industrial	Building Products	1.49%
Industrial	Machinery	2.24%
Industrial	Electrical Equipment	1.62%
Industrial	Construction and Engineering	0.18%
Industrial	Miscellaneous Manufacturers	0.90%
Industrial	Containers and Packaging	0.16%
Industrial	Environmental Control	0.26%
Industrial	Hand and Machine Tools	0.04%
Investment Funds	Liquidity Funds	0.65%
Technology	Software	12.97%
Technology	Semiconductor Equipment and Products	8.44%
Technology	Biotechnology	1.18%
Technology	Computers and Peripherals	1.78%
Technology	Office Electronics	0.12%
Technology	Internet Software and Services	6.06%
Utilities	Electric Utilities	1.43%
Utilities	Water Utilities	0.11%
Utilities	Gas Utilities	0.12%



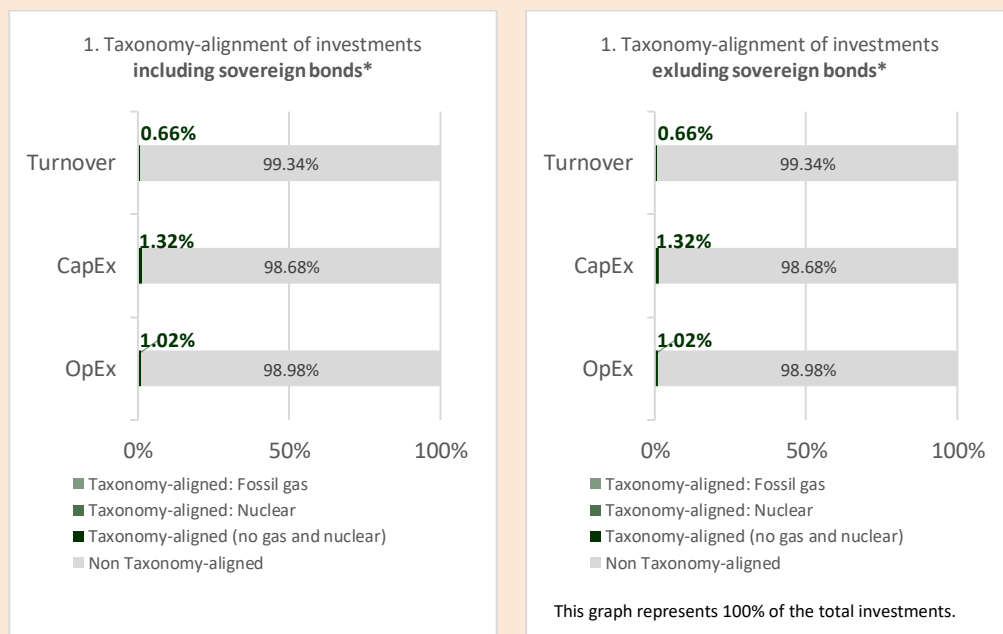
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.02% Enabling : 0.45%	Transition : 0.02% Enabling : 0.45%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

CapEx	Transition : 0.05% Enabling : 0.62%	Transition : 0.05% Enabling : 0.62%
OpEx	Transition : 0.02% Enabling : 0.66%	Transition : 0.02% Enabling : 0.66%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0.01%	1.02%	99.99%	98.98%
CapEx	0%	0%	0%	0%	0.18%	1.32%	99.82%	98.68%
Turnover	0%	0%	0%	0%	0.44%	0.66%	99.56%	99.34%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.82% of net assets and was comprised of:

- cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.

- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

Futures contracts may be used to hedge against market risk or to gain exposure to equity indices which are comprised of constituent securities that are substantially part of the Index.

These assets were not subject to minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the Index. In effect, this means that the Money Manager, through its replication strategy, adopted the binding approach of the Index provider in its investment process, ensuring the Fund's environmental targets were achieved.



How did this financial product perform compared to the reference benchmark?

Please see below.

● How does the reference benchmark differ from a broad market index?

The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across developed markets.

The Index is constructed by applying a best-in-class selection process to companies in the developed markets indexes that make up MSCI ACWI Index, a global broad market index consisting of developed and developed market countries.

The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI World Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the MSCI World Index by including large- and mid-capitalisation securities according to MSCI's size classification.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund indicators are directly based on the Index methodology and the achievement by the Fund of the indicators is directly linked to the Fund's investment strategy of investing all, or substantially all, of its assets in the equity securities constituting the Index.

● How did this financial product perform compared with the reference benchmark?

The tracking error over the 12-month period between the Fund and its Index was 0.12%.

● **How did this financial product perform compared with the broad market index?**

The Fund's performance over the Reporting Period was 26.90% (net of fees). The performance of the MSCI World Index (net returns) over the Reporting Period was 27.13%.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Legal entity identifier:
549300YK119Y4XHTVX53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") promotes an improvement in the overall environmental, social and governance ("ESG") characteristics of investee companies relative to sector peers.

The Fund has designated the MSCI Emerging Markets ESG Leaders Index (the "Index") as a reference benchmark for the purpose of attaining the environmental, social and governance characteristics it promotes. The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across emerging markets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the "Reporting Period").

Indicators:

- 1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).*
- 2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.*
- 3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.*
- 4. The percentage Fund holdings with involvement in Excluded Activities.*

Performance of the Indicators:

Indicators 1 and 3 were substantively achieved. Indicators 2 and 4 were achieved.

- 1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 99.6% of investee companies held by the Fund had an MSCI ESG Rating of 'BB' and above. Companies held by the Fund that did not have an MSCI ESG Rating of 'BB' or above represented investee companies that had either fallen out of the Index with a lower rating and/or were not assigned a rating by MSCI.*
- 2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 100% of the new constituents purchased in the Fund during the preceding quarter had an MSCI ESG Controversies Score of 3 or above.*
- 3. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 99.9% of investee companies had an MSCI ESG Controversies Score of 1 or above. Companies held by the Fund that did not have an MSCI ESG Controversies Score of 1 or above represented investee companies that had either fallen out of the Index and/or were not assigned a rating by MSCI.*
- 4. The Fund had no (0%) holdings with reported involvement in Excluded Activities during the Reporting Period.*

● **...and compared to previous periods?**

The performance of the Fund's sustainability indicators has generally improved compared to the period ended 31 March 2023 as shown in the table below.

Indicator	Percentage of investee companies held by the Fund	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
1. MSCI ESG Rating of 'BB' or above for all investee companies (held in the Fund).	98.70%	99.6%
2. Companies that are not existing constituents of the Index must have an MSCI ESG Controversies Score of 3 or above in order to be eligible for inclusion in the Index.	n/a*	100.0%
3. Current constituents of the Index (and held in the Fund) must have an MSCI ESG Controversies Score of 1 or above to remain eligible for inclusion in the Index.	99.99%	99.9%
4. The percentage Fund holdings with reported involvement in Excluded Activities.	negligible**	0%
*Introduced on 15 November 2023 i.e. during the reporting period ended 31 March 2024. **At the end of the third quarter of 2022, 0.02% of the Fund's net assets were invested in a company with involvement in Thermal Coal Power. This security was sold from Fund in November 2022.		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	13.15%	Taiwan
Tencent Holdings Ltd.	Communications	7.69%	Cayman Islands
Alibaba Group Holding Ltd.	Communications	4.88%	Cayman Islands
Reliance Industries Ltd.	Energy	2.56%	India
Infosys Ltd.	Technology	1.66%	India
China Construction Bank Corp. (Class H)	Financial	1.66%	China
MediaTek, Inc.	Technology	1.19%	Taiwan
Tata Consultancy Services Ltd.	Technology	1.12%	India
NetEase, Inc.	Technology	1.10%	Cayman Islands
Baidu, Inc.	Communications	1.07%	Cayman Islands
Bank Central Asia Tbk PT	Financial	0.88%	Indonesia
Meituan	Communications	0.88%	Cayman Islands
BYD Co. Ltd. (Class H)	Consumer Cyclical	0.78%	China
Axis Bank Ltd.	Financial	0.78%	India
Itau Unibanco Holding SA	Financial	0.77%	Brazil

What was the proportion of sustainability-related investments?

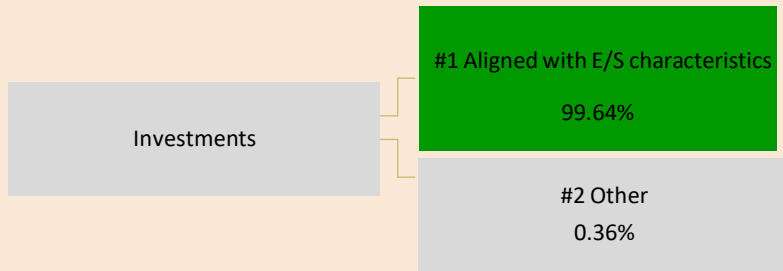
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested 99.64% of net assets in equities and equity related instruments, which were constituents of the Index and therefore used to meet the environmental characteristics promoted by the fund. .

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Paper and Forest Products	0.06%
Basic Materials	Metals and Mining	1.78%
Basic Materials	Iron and Steel	0.56%
Basic Materials	Chemicals	3.18%
Communications	Media	0.04%
Communications	Telecommunications	4.50%
Communications	Internet Software and Services	18.13%
Communications	Entertainment	0.03%
Consumer Cyclical	Retail Trade	1.98%
Consumer Cyclical	Automobiles	2.42%
Consumer Cyclical	Home Furnishings	0.49%
Consumer Cyclical	Airlines	0.39%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.37%
Consumer Cyclical	Textile and Apparel	0.07%
Consumer Cyclical	Auto Components	0.47%
Consumer Cyclical	Lodging	0.25%
Consumer Cyclical	Distributors	0.19%
Consumer Non-cyclical	Beverages	0.99%
Consumer Non-cyclical	Food Products	2.64%
Consumer Non-cyclical	Household Products	0.75%
Consumer Non-cyclical	Commercial Services and Supplies	0.59%
Consumer Non-cyclical	Personal Products	0.39%

Consumer Non-cyclical	Pharmaceuticals	1.37%
Consumer Non-cyclical	Agriculture	0.12%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.27%
Consumer Non-cyclical	Health Care Providers and Services	1.70%
Consumer Non-cyclical	Biotechnology	0.16%
Diversified	Holding Companies - Diversified Operations	0.40%
Energy	Oil and Gas	4.57%
Energy	Energy Equipment and Services	0.29%
Energy	Pipelines	0.03%
Energy	Oil and Gas Services	0.05%
Financial	Banks	15.05%
Financial	Diversified Financials	5.20%
Financial	Insurance	0.75%
Financial	Real Estate	1.89%
Financial	Other Finance	0.09%
Financial	Real Estate Investment Trust	0.06%
Industrial	Building Products	0.66%
Industrial	Construction and Engineering	0.71%
Industrial	Machinery	0.60%
Industrial	Miscellaneous Manufacturers	0.52%
Industrial	Transport	1.25%
Industrial	Electrical Equipment	1.49%
Industrial	Shipbuilding	0.04%
Industrial	Environmental Control	0.05%
Industrial	Containers and Packaging	0.13%
Investment Funds	Liquidity Funds	0.37%
Technology	Computers and Peripherals	3.40%
Technology	Software	1.83%
Technology	Semiconductor Equipment and Products	14.88%
Utilities	Electric Utilities	1.17%
Utilities	Gas Utilities	0.49%
Utilities	Water Utilities	0.14%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

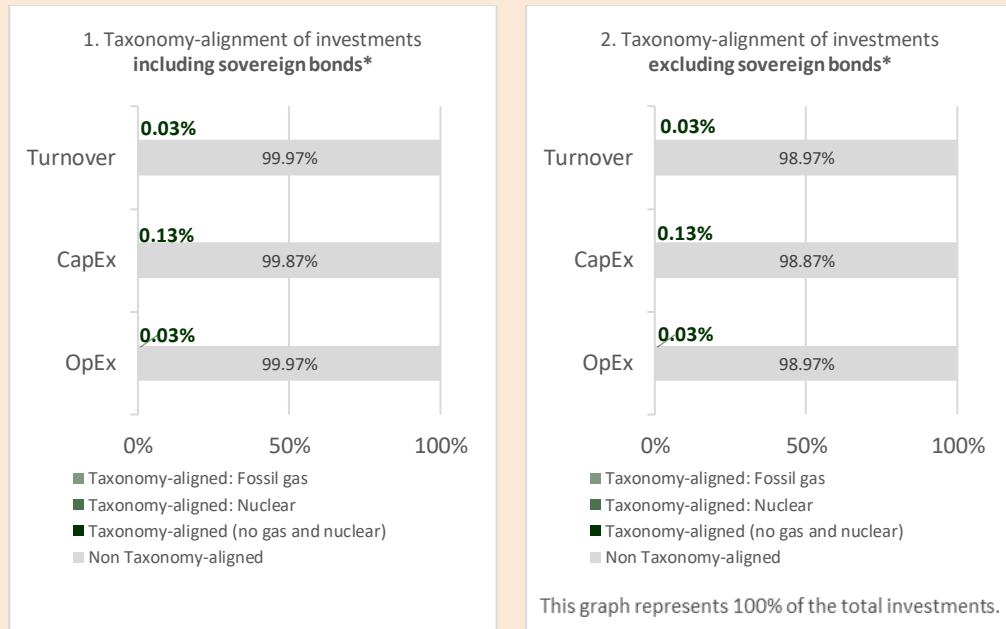
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 0.00%	Transition : 0.00% Enabling : 0.00%
CapEx	Transition : 0.01% Enabling : 0.02%	Transition : 0.01% Enabling : 0.02%
OpEx	Transition : 0.00% Enabling : 0.01%	Transition : 0.00% Enabling : 0.01%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0.02%	0.03%	99.98%	99.97%
CapEx	0%	0%	0%	0%	0.84%	0.13%	99.16%	99.87%
Turnover	0%	0%	0%	0%	1.71%	0.03%	98.29%	99.97%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 0.36% of net assets and was comprised of:

- cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.
- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund employed a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the Index. In effect, this means that the Money Manager, through its replication strategy, adopted the binding approach of the Index provider in its investment process, ensuring the Fund's environmental targets were achieved.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Please see the below.

● How does the reference benchmark differ from a broad market index?

The Index is a float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of companies with high ESG performance relative to their sector peers across emerging markets.

The Index is constructed by applying a best-in-class selection process to companies in the emerging markets indexes that make up MSCI ACWI Index, a global broad market index consisting of developed and emerging market countries.

The Index targets sector and region weights that reflect the relative sector and region weights of the MSCI Emerging Markets Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the MSCI Emerging Markets Index by including large- and mid-capitalisation securities according to MSCI's size classification

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund indicators are directly based on the Index methodology and the achievement by the Fund of the indicators is directly linked to the Fund's investment strategy of investing all, or substantially all, of its assets in the equity securities constituting the Index.

● How did this financial product perform compared with the reference benchmark?

The tracking error over the 36-month period between the Fund and its Index was 0.51% per annum.

● How did this financial product perform compared with the broad market index?

The Fund's performance over the Reporting Period was 2.16 % (net of fees). The performance of the MSCI Emerging Markets Index (net returns) over the Reporting Period was 3.43%.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Old Mutual Global ESG Equity Fund

Legal entity identifier:
549300QIXCPRZRPSXE35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual Global ESG Equity Fund (the "Fund") promotes the following environmental and social characteristics:

- Improved ESG Profile Ratings of investee companies.
- Reduction in the Carbon Intensity of investee companies.
- The exclusion of companies with involvement in certain activities deemed harmful by the Money Manager.

The Fund is actively managed with reference to the MSCI ACWI Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2023 to 31 March 2024 (the "Reporting Period").

Indicators:

1. The percentage of Fund investments that score in the bottom 80 per cent of the ESG Profile Ratings with the Fund's investment universe.
2. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Index.
3. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Fund over the previous year.
4. Paris-Aligned Status.
5. No Fund holdings will be Primary Producers of Fossil Fuels.
6. No Fund holdings with involvement in Excluded Activities.

Performance of the Indicators:

Indicators 2, 3, 4, 5 and 6 were achieved while indicator 1 was achieved partially.

1. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, an average of 15.1% of the Fund's investments scored in the bottom 80% of the ESG Profile Ratings within the Fund's investment universe.
2. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the average Carbon Intensity of the Fund was 48.0% of the Carbon Intensity of the Index.
3. Calculated quarterly at the end of December 2023 and March 2024, the average Carbon Intensity of the Fund as a percentage of the prior year's Carbon Intensity of the Fund was 76.5%.
 4. The Fund achieved Paris-Aligned Status where:
 - The Fund Carbon Intensity of the Fund was at least 50% lower than the Carbon Intensity of the Index. Calculated quarterly at the end of June 2023, September 2023, December 2023 and March 2024, the Fund Carbon Intensity was on average 52.0% lower than the Carbon Intensity of the Index.
 - The Fund achieved a year-on-year reduction in Carbon Intensity greater than 7% at the end of December 2023 and March 2024. Calculated quarterly at the end of December 2023 and March 2024, the Fund Carbon Intensity declined on average by 20.6% and 26.4%, respectively.
 5. The Fund had no (0%) holdings in Primary Producers of Fossil Fuels during the Reporting Period.
 6. The Fund had no (0%) holdings with involvement in Excluded Activities during the Reporting Period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

The performance of the Fund's sustainability indicators has generally improved compared to the performance of the indicators for period ended 31 March 2023, as shown in the table below. The Fund has achieved 5 out of 6 performance indicators for the current reporting period ended 31 March 2024.

Indicator	Percentage of investee companies held by the Fund unless indicated otherwise	
	12 month period ended 31 March 2023	12 month period ended 31 March 2024
1. The percentage of Fund investments that score in the bottom 80 per cent of the ESG Profile Ratings with the Fund's investment universe.	12.70%	15.1%
2. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Index.	51.10%	48.0%
3. The Carbon Intensity of the Fund as a percentage of the Carbon Intensity of the Fund over the previous year.	n/a*	76.50%
4. Paris-Aligned Status.	n/a*	Yes
5. No Fund holdings will be Primary Producers of Fossil Fuels.	0% held	0% held
6. No Fund holdings with involvement in Excluded Activities.	0% held	0% held
*This was not measurable as the Fund had not been in existence for 12 months. The Fund was launched in November 2022.		

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Technology	6.10%	United States
NVIDIA Corp.	Technology	4.02%	United States
Home Depot, Inc.	Consumer Cyclical	3.85%	United States
Bank of Nova Scotia	Financial	3.51%	Canada
KDDI Corp.	Communications	3.31%	Japan
Swiss Re AG	Financial	3.15%	Switzerland
Texas Instruments, Inc.	Technology	3.15%	United States
Adobe, Inc.	Technology	3.15%	United States
Novo Nordisk AS	Consumer Non-cyclical	2.76%	Denmark
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	2.72%	Ireland
United Rentals, Inc.	Consumer Non-cyclical	2.40%	United States
Vodacom Group Ltd.	Communications	2.17%	South Africa
Nutrien Ltd.	Basic Materials	2.12%	Canada
Koninklijke Ahold Delhaize NV	Consumer Non-cyclical	2.11%	Netherlands
3M Co.	Industrial	2.11%	United States

What was the proportion of sustainability-related investments?

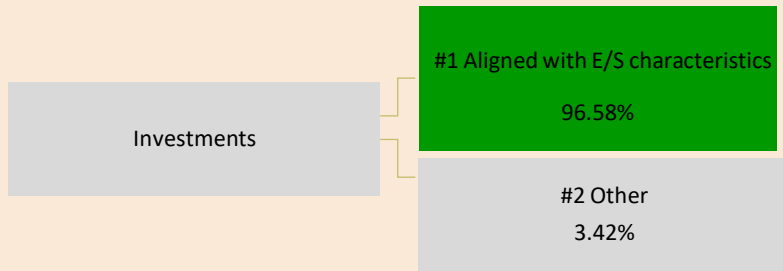
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested 96.58% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental and social characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Containers and Packaging	0.30%
Basic Materials	Iron and Steel	2.01%
Basic Materials	Chemicals	3.24%
Basic Materials	Metals and Mining	0.11%
Basic Materials	Paper and Forest Products	0.06%
Communications	Telecommunications	7.62%
Consumer Cyclical	Distributors	1.82%
Consumer Cyclical	Retail Trade	8.27%
Consumer Cyclical	Home Builders	0.39%
Consumer Cyclical	Auto Components	0.53%
Consumer Non-cyclical	Beverages	1.37%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.95%
Consumer Non-cyclical	Personal Products	0.66%
Consumer Non-cyclical	Pharmaceuticals	5.88%
Consumer Non-cyclical	Commercial Services and Supplies	5.93%
Consumer Non-cyclical	Food Products	2.31%
Consumer Non-cyclical	Household Products	0.07%
Diversified	Holding Companies - Diversified Operations	0.22%
Energy	Oil and Gas	0.83%
Energy	Pipelines	0.08%
Financial	Real Estate	2.10%
Financial	Banks	11.35%

Financial	Real Estate Investment Trust	0.78%
Financial	Insurance	3.49%
Financial	Other Finance	0.09%
Financial	Diversified Financials	0.84%
Industrial	Building Products	2.25%
Industrial	Electrical Equipment	0.74%
Industrial	Miscellaneous Manufacturers	2.11%
Industrial	Transport	1.08%
Industrial	Environmental Control	0.08%
Investment Funds	Liquidity Funds	2.72%
Technology	Software	15.00%
Technology	Semiconductor Equipment and Products	9.31%
Technology	Biotechnology	0.00%
Technology	Computers and Peripherals	1.50%
Utilities	Electric Utilities	1.20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

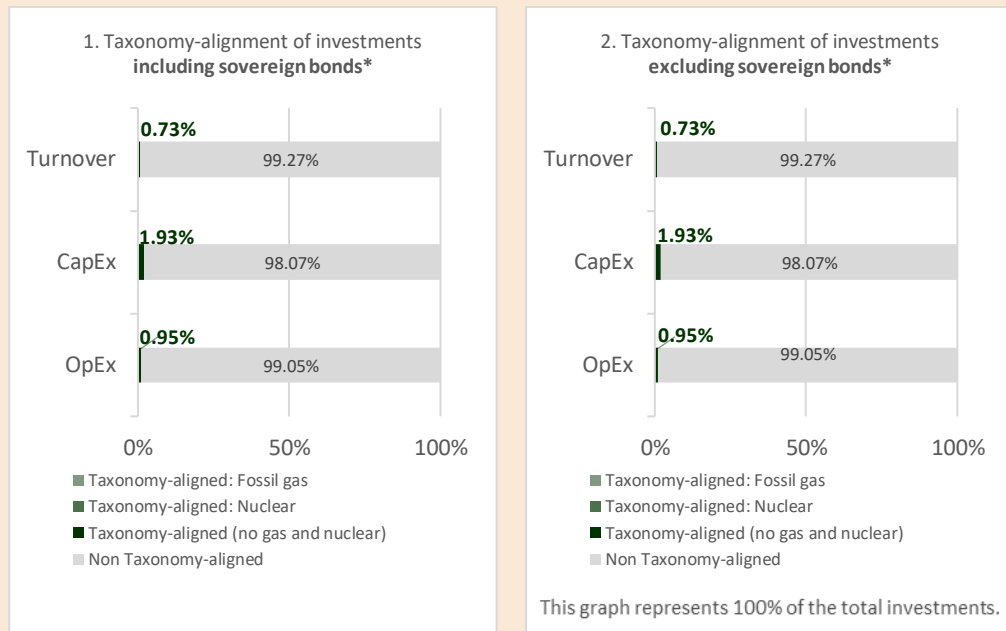
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:


	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.31%	Transition : 0.01% Enabling : 0.31%
CapEx	Transition : 0.1% Enabling : 0.55%	Transition : 0.1% Enabling : 0.55%
OpEx	Transition : 0.01% Enabling : 0.46%	Transition : 0.01% Enabling : 0.46%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

We do not determine or monitor alignment with EU taxonomy.

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
OpEx	0%	0%	0%	0%	0%	0.95%	100.00%	99.05%
CapEx	0%	0%	0%	0%	0.05%	1.93%	99.95%	98.07%
Turnover	0%	0%	0%	0%	0.72%	0.73%	99.28%	99.27%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 3.42% of net assets and was comprised of:

- cash held from time to time on a temporary basis for transaction purposes or liquidity management purposes.
- money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating, in order to be able to meet its liquidity needs.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to attain the environmental and social characteristics promoted by the Fund, the Money Manager utilizes its proprietary quantitative investment model (the “Model”) which excludes from investments:

- *All companies in the bottom 80 percent of the ESG Profile Ratings within the Fund’s investment universe subject to the following:*

If a security held by the Fund drops into the bottom 80 per cent of the ESG Profile Ratings of the investment universe the Money Manager may decide to not immediately sell the relevant security. This would be on the basis that the Money Manager might consider that the rating change may only be transitory, and so an immediate divestment could introduce unnecessary portfolio turnover. The Money Manager will closely monitor companies that fall within this category, and if ratings do not improve or if they deteriorate further, they will be sold and replaced by top quintile ESG rated securities within twelve months of these companies dropping into the bottom 80 per cent of the ESG Profile Ratings. [It is recorded that the requirement to sell securities within twelve months of these companies dropping into the bottom 80 per cent of the ESG Profile Ratings was introduced on 15 November 2023 and will only be measured 12 months from this date.]

- *Primary Producers of Fossil Fuels.*
- *All companies with involvement in Excluded Activities.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Model then ranks the remaining constituents in the Fund’s investment universe, considering financial factors, as well as the Fund’s Carbon Intensity targets. The evaluations of the Model are used as a direct input in the portfolio construction process, which selects investments with the aim of both ensuring that the Carbon Intensity reduction targets are met and that the Fund’s forecasted investment return is maximized, subject to a set of constraints (including, sector weightings, tracking error, number of holdings, portfolio turnover limits and liquidity).

The composition of Old Mutual Global ESG Equity Fund is reviewed regularly by the Money Manager, to ensure the ESG characteristics it promotes are continually attained. The Fund is updated or rebalanced when appropriate and in accordance with its investment objective. As a quantitative investment Fund, the frequency of rebalancing the Fund is determined by the Money Manager taking into account trading costs and industry practice. During the periods in between Fund rebalancing there may be some drift away from the ESG targets.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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