

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2023

Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments Asia Pacific Ex Japan Fund*
Russell Investments Sterling Bond Fund
Russell Investments U.K. Equity Fund
Russell Investments U.S. Bond Fund*
Russell Investments U.S. Equity Fund
Russell Investments U.S. 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 Global Managed Volatility 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 2022.

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* Ceased trading during the financial year ended 31 March 2022.

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- ** Ceased trading during the financial year ended 31 March 2023.
- *** The Fund launched on 26 May 2022.
- **** The Fund launched on 28 November 2022.

Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager*

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor (appointed 1 September 2022)
Ms. Aleda Anderson (appointed 1 January 2023)
Mr. David McGowan (resigned 28 April 2022)
Mr. David Bishop (resigned 30 September 2022)

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
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
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 U.S. 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

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

* As of 31 March 2023.

Administration of the Company - continued

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

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, 299QR
Sheung Wan Hong Kong (SAR)

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

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

Oaktree Capital Management, L.P.
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

Administration of the Company - continued

Investment Advisers for Russell Investments U.S. Small Cap Equity Fund

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

Boston Partners Global Investors, Inc
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Calamos Advisors LLC
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United States of America

Copeland Capital Management, LLC
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Conshohocken, PA 19428
United States of America

DePrince, Race & Zollo, Inc
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FL 32789
United States of America

Jacobs Levy Equity Management, Inc
100 Campus Drive
P.O. Box 650
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United States of America

PENN Capital Management Company, Inc.
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United States of America

Ranger Capital Management LP
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Investment Advisers for Russell Investments World Equity Fund II

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Ryder Court
14 Ryder Street
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England

Nissay Asset Management Corp
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Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
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United States of America

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United States of America

RWC Asset Advisors (US) LLC
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Sanders Capital, LLC
390 Park Avenue
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United States of America

StonePine Asset Management Inc.
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Wellington Management International Limited
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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.
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New York, NY 10018-3700
United States of America

Western Asset Management Company Limited
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Primrose Street
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England

Money Managers for Russell Investments Global Credit Fund

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Oakhill House
130 Tonbridge Road
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England

Administration of the Company - continued

MetLife Investment Management, LLC
200 Park Avenue
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Robeco
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Western Asset Management Company Limited
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Money Managers for Russell Investments Global High Yield Fund

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United States of America

DDJ Capital Management, LLC
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Hermes Investment Management Ltd.
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London, EC2V 6ET
England

Money Managers for Russell Investments Unconstrained Bond Fund

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New South Wales, 2000
Australia

Hermes Investment Management Ltd.
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England

Lazard Asset Management LLC
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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

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United States of America

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Calton Square
1 Greenside Row
Edinburgh, EH1 3AN
Scotland

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JP Morgan Chase Tower
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1501 McGill College Avenue
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Old Mutual Investment Group (Pty) Limited
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Jan Smuts Drive
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South Africa

Money Manager for Old Mutual Quality Global Equity Fund

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Canada

Administration of the Company - continued

Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Paying and Information Agent in Austria

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Information Agent in Germany*

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Representative in Switzerland**

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Representative in Spain

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Spain

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

Carne Global Financial Services Limited,
2nd Floor, Block E, Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland

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

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

- Russell Investments Unconstrained Bond Fund
- Russell Investments Continental European Equity Fund
- Russell Investments Emerging Market Debt Fund
- Russell Investments Emerging Markets Equity Fund
- Russell Investments Global Bond Fund
- Russell Investments Global Credit Fund
- Russell Investments Global High Yield Fund
- Russell Investments Japan Equity Fund
- Russell Investments U.K. Equity Fund
- Russell Investments U.S. Equity Fund
- Russell Investments U.S. 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 European Equity UCITS
- Acadian Global Equity UCITS

Administration of the Company - continued

- Acadian Global Managed Volatility Equity UCITS
- Acadian Sustainable Global Equity UCITS
- Acadian Emerging Markets Managed Volatility Equity UCITS
- Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
- Acadian Multi-Asset Absolute Return 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 Sustainable Global Managed Volatility Equity UCITS
- Acadian European Managed Volatility Equity UCITS
- Acadian CIMalgo Sustainable Equity Selection
- Old Mutual African Frontiers Flexible Income Fund
- Old Mutual Pan African Fund
- Old Mutual Global Bond Fund
- Copper Rock Global All Cap Equity Fund
- Old Mutual Global REIT Fund
- Old Mutual Global Aggregate Bond Fund
- Old Mutual Global Currency Fund
- Old Mutual U.S. Core-Bond Fund
- Old Mutual MSCI Africa Ex-South Africa Index Fund
- Old Mutual FTSE RAFI® All World Index Fund
- Old Mutual MSCI World ESG Leaders Index Fund
- Old Mutual Global Balanced Fund
- Old Mutual Global Defensive Fund
- Old Mutual Emerging Market Local Currency Debt Fund
- Old Mutual Multi-Style Global Equity Fund
- Old Mutual Opportunities Global Equity Fund
- Old Mutual Emulated Opportunities Global Equity Fund
- Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
- Old Mutual Blended Global Equity Fund
- Old Mutual Global Islamic Equity Fund
- Old Mutual Global Managed Volatility Fund
- Old Mutual Quality Global Equity Fund
- Old Mutual Growth Global Equity Fund
- Old Mutual Titan Global Equity Fund
- Old Mutual Global Managed Alpha Fund
- Old Mutual Global Managed ESG Equity Fund
- Old Mutual Applied Intelligence Equity Fund
- OMM Global Conservative Fund
- OMM Global Moderate Fund
- OMM Global Growth Fund
- OMM Global Equity Fund

Administration of the Company - continued

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

Only the Acadian 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 and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the “Funds”) are compliant with Swiss law for distribution to qualified investors in Switzerland.

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

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

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

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

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

The Company and the Funds mentioned above are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the partial Prospectus, the Articles of Association, Key Investor Information Documents (KIIDs), and the partial 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 2023 had forty three 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 2023.

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

The net assets under management for the Company at 31 March 2023 amounted to USD 12,374,590,841 (as at 31 March 2022: USD 14,823,175,987) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2023 ’000	31 March 2022 ’000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	106,450	117,789
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,119,003	1,522,881
Russell Investments Global Bond Fund	31 March 1995	USD	1,290,589	1,213,903
Russell Investments Global Credit Fund	24 March 2010	USD	476,982	439,107
Russell Investments Global High Yield Fund	31 March 2012	EUR	542,823	405,225
Russell Investments Japan Equity Fund	31 March 1996	JPY	12,512,600	14,237,158
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	185,548	191,780
Russell Investments Sterling Bond Fund†	31 March 1999	GBP	-	66,278
Russell Investments U.K. Equity Fund	31 March 1998	GBP	99,586	124,038
Russell Investments U.S. Equity Fund	31 March 1998	USD	170,534	205,614
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	29,609	45,462
Russell Investments World Equity Fund II	31 March 2007	USD	797,758	1,324,360
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	107,727	430,518
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	46,834	41,279
Old Mutual African Frontiers Fund	31 March 2011	USD	269,658	323,198
Old Mutual African Frontiers Flexible Income Fund*	31 March 2023	USD	18,966	-
Old Mutual Applied Intelligence Equity Fund**	31 March 2023	USD	32,160	-
Old Mutual Value Global Equity Fund	31 March 2003	USD	397,604	508,231
Old Mutual Global Currency Fund	31 March 2005	USD	125,799	183,136
Old Mutual Global ESG Equity Fund**	31 March 2023	USD	32,178	-
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	245,266	268,891
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	995,802	934,208
Old Mutual Global Balanced Fund	31 March 2018	USD	129,125	149,620
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	311,391	423,656
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	291,404	281,193
Old Mutual Global Macro Equity Fund	31 March 2017	USD	545,618	670,160
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	143,421	142,952
Old Mutual Quality Global Equity Fund	31 March 2018	USD	74,505	113,085
Old Mutual Growth Global Equity Fund	31 March 2018	USD	38,141	64,118
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	121,986	144,100
OMMM Global Moderate Fund	31 March 2020	USD	33,712	41,942
OMMM Global Growth Fund	31 March 2020	USD	25,308	29,500
OMMM Global Equity Fund	31 March 2020	USD	50,683	54,235
Acadian European Equity UCITS	24 March 2010	EUR	340,740	670,307
Acadian Global Equity UCITS	31 March 2012	EUR	203,438	269,055
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	150,030	157,775
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,101,506	1,107,840
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	90,826	93,741
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	200,099	243,585
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,012,945	1,199,589

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2023 '000	31 March 2022 '000
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	81,970	91,997
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	143,315	196,482
Acadian China A Equity UCITS††	31 March 2019	USD	-	56,376
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	41,090	43,783

† The Fund ceased trading on 16 February 2023.

* The Fund launched on 26 May 2022.

** The Fund launched on 28 November 2022.

†† The Fund ceased trading on 31 January 2023.

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

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

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

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 2023.

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 2023 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 is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 31 March 2023, the Funds do not have material 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 2023 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)*

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)**

Mr. John McMurray (American)***

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

* Resigned with effect from 31 March 2023.

** Resigned with effect from 10 March 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, Mr. David Shubotham and Mr. James Finn.

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 3.

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

11 July 2023

Director



Director



Depositary'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 2023, in our capacity as depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

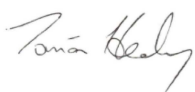
Basis of Depositary Opinion

The Depositary 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

11 July 2023



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 2023 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 2023;
 - the Profit and Loss Account of the Company and each of its Funds for the year then ended;
 - the Statement of Changes in Net Assets 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 2023; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant 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 Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS and Acadian European Equity UCITS have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS and Acadian European Equity 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 Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS and Acadian European Equity 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 2023 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 13, 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
18 July 2023

Combined Balance Sheet

As at 31 March 2023

	Total 31 March 2023 USD '000	Total 31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss	12,154,881	14,685,342
Cash at bank	182,146	261,571
Cash held with brokers and counterparties for open financial derivative instruments	103,232	151,655
Debtors:		
Receivable for investments sold	40,303	297,775
Receivable on fund shares issued	28,462	98,212
Dividends receivable	35,739	37,899
Interest receivable	22,402	24,051
Prepayments and other debtors	481	586
	<u>12,567,646</u>	<u>15,557,091</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(75,852)	(304,914)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(6,317)	(12,139)
Payable for investments purchased	(73,370)	(318,299)
Payable on fund shares redeemed	(16,071)	(59,524)
Distributions payable on income and hybrid accumulation share classes	(8,987)	(12,474)
Capital gains tax payable	(2,356)	(13,501)
Management fees payable	(7,301)	(9,341)
Depositary fees payable	(373)	(635)
Sub-custodian fees payable	(562)	(984)
Administration fees payable	(439)	(525)
Audit fees payable	(716)	(722)
Income purification payable	(389)	(302)
Other fees payable	(322)	(555)
	<u>(193,055)</u>	<u>(733,915)</u>
Net assets attributable to redeemable participating shareholders	<u><u>12,374,591</u></u>	<u><u>14,823,176</u></u>

On behalf of the Board

11 July 2023



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 2023

	Total 2023 USD '000	Total 2022 USD '000
Income		
Dividends.....	324,248	321,153
Interest income	95,539	89,684
Securities lending income.....	166	115
Other Income	1,298	-
	<u>421,251</u>	<u>410,952</u>
Net gain (loss) on investment activities.....	<u>(1,613,043)</u>	<u>(161,746)</u>
Total investment income (expense)	<u>(1,191,792)</u>	<u>249,206</u>
Expenses		
Management fees.....	(91,274)	(129,198)
Less: Management fees reimbursement	1,321	1,714
Depository fees	(2,214)	(2,421)
Sub-custodian fees.....	(3,141)	(3,367)
Administration and transfer agency fees	(5,114)	(5,818)
Audit fees.....	(710)	(730)
Professional fees.....	(591)	(410)
Income purification	(421)	(211)
Other fees.....	(1,948)	(2,593)
Total operating expenses	<u>(104,092)</u>	<u>(143,034)</u>
Net income (expense)	(1,295,884)	106,172
Finance costs		
Distributions	<u>(276,389)</u>	<u>(268,126)</u>
Profit (loss) for the financial year before taxation	(1,572,273)	(161,954)
Taxation		
Capital gains tax	8,232	(10,540)
Withholding tax	<u>(42,107)</u>	<u>(41,710)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,606,148)</u></u>	<u><u>(214,204)</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 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2023

	Total 2023 USD '000	Total 2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,606,148)	(214,204)
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	238,407	231,387
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(953,609)</u>	<u>(2,016,438)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,321,350)	(1,999,255)
Foreign currency translation (Note 2(d)).....	(127,235)	(219,454)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>14,823,176</u>	<u>17,041,885</u>
End of financial year	<u><u>12,374,591</u></u>	<u><u>14,823,176</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 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned 4.9 per cent on a gross-of-fee basis (3.9 per cent on a net-of-fee basis), while the benchmark* returned 4.5 per cent.

Market Comment

The benchmark fell by 10.3 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. The Bank of England (BoE) raised its interest rate once in May (25 bps to 1.0 per cent) and then again in June (25 bps to 1.25 per cent). Meanwhile, the European Central Bank (ECB) president Christine Lagarde stated that the bank will act in a "determined and sustained manner" to counter "broadening and intensifying" inflation pressures. She also signaled that the bank would raise interest rates for the first time in more than a decade at its July meeting, starting with a 25 bps hike. This could potentially increase to 50 bps at the ECB's policy meeting in September. This naturally caused borrowing costs to surge for countries such as Italy and Greece, but also engendered concerns about fragmented growth in the Eurozone. In response, the ECB held an emergency meeting to announce a new instrument to tackle divergent risks in the region. Shy of exhaustively fleshing out details of the planned new instrument, Lagarde said it would "have to be effective while being proportionate and containing sufficient safeguards to preserve the impetus of member states towards a sound fiscal policy". Meanwhile, Brexit tensions resurfaced after the UK government looked set to unilaterally scrap parts of the Northern Ireland protocol agreed with the European Union just a year and a half ago.

The benchmark fell by 4.1 per cent in the third quarter of 2022, as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Federal Reserve, BoE and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark rose 10.2 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Federal Reserve, BoE and ECB all raised interest rates as expected this quarter.

Eurozone equities outperformed global equities, with the index increasing 10.0 per cent in the first quarter of 2023. The ECB raised interest rates by 50 basis points (bps) twice. However, ECB President Christine Lagarde acknowledged that the bank could be forced to stop raising rates if lending is impacted by the recent stresses in the banking sector. In an effort to calm the markets she announced that the region's banks had only very limited exposure to Credit Suisse and that the capital and lending position of the region's banking system was strong. Later in the quarter, inflation showed some signs of moderating, falling to 6.9 per cent YoY in the preliminary March reading, from February's 8.5 per cent and below economists' forecasts of 7.1 per cent. The decline was largely due to a 0.9 per cent drop in energy prices. However, core inflation reached a new high of 5.7 per cent, up from 5.6 per cent in February. In other news, the March flash reading for the composite PMI was 54.1, up from 52.0 in February and above the 52.0 forecast. The services PMI also improved, to 55.6 from 52.7. However, the manufacturing PMI weakened to 47.1 from 48.5, below the expected 49.0.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund slightly outperformed the benchmark over the second quarter of 2022. The Fund's tilt towards value was unfavourable during the period. Stock selection was effective within financials (overweight Caixa Bank) and real estate (underweight [UW] Unibail-Rodamco-Westfield). However, an underweight to and selection within consumer discretionary (UW Prosus) detracted. An underweight to consumer staples (UW Nestle) was also unrewarded.

The Fund slightly outperformed the benchmark over the third quarter of 2022. The positive tilt towards growth was favourable during the period. Selection within communication services (overweight Publicis Groupe) was effective. An overweight to and selection within industrials (overweight Societe Bic) and energy (overweight Subsea 7) was also rewarded. However, an underweight to and selection within consumer staples (underweight Nestle) and consumer discretionary (underweight LVMH) weighed on returns.

The Fund finished ahead of the benchmark over the last quarter of 2022. In factors, the tilt towards value and large cap stocks was favourable. In sectors, an underweight to and selection within consumer staples (underweight Nestle) was especially additive. Selection within materials (overweight Bekaert) was also rewarded. However, selection within technology (overweight WorldLine) detracted.

The Fund underperformed against the benchmark in the first quarter of 2023. Within factors, the tilt towards value and small cap factors was unfavourable during the period. In sectors, an underweight to and selection within consumer discretionary (underweight LVMH) was unrewarded. Stock selection within industrials (overweight Societe Bic) also detracted. However, an underweight to real estate (underweight Vonovia) and selection within health care (underweight Novartis) contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> EUR '000	<u>31 March 2022</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	106,344	117,092
Cash at bank (Note 3)	559	516
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	107	198
Debtors:		
Receivable for investments sold	-	23,992
Receivable on fund shares issued	37	58
Dividends receivable	653	824
	<u>107,700</u>	<u>142,680</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(37)	(277)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(176)
Payable on fund shares redeemed	(1,079)	(24,260)
Distributions payable on income share classes	(4)	(3)
Management fees payable	(93)	(125)
Depositary fees payable	(3)	(8)
Sub-custodian fees payable	(7)	(14)
Administration fees payable	(4)	(5)
Audit fees payable	(23)	(23)
	<u>(1,250)</u>	<u>(24,891)</u>
Net assets attributable to redeemable participating shareholders	<u><u>106,450</u></u>	<u><u>117,789</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 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	3,691	7,589
Other income	205	-
	<u>3,896</u>	<u>7,589</u>
Net gain (loss) on investment activities (Note 5)	<u>502</u>	<u>26,162</u>
Total investment income (expense)	<u>4,398</u>	<u>33,751</u>
Expenses		
Management fees (Note 6)	(1,114)	(2,512)
Depositary fees (Note 7).....	(21)	(40)
Sub-custodian fees (Note 7)	(48)	(63)
Administration and transfer agency fees (Note 7).....	(105)	(137)
Audit fees (Note 7)	(23)	(23)
Professional fees.....	(16)	(8)
Other fees.....	(24)	(55)
Total operating expenses	<u>(1,351)</u>	<u>(2,838)</u>
Net income (expense)	3,047	30,913
Finance costs		
Distributions (Note 9).....	<u>(2,093)</u>	<u>(2,900)</u>
Profit (loss) for the financial year before taxation	954	28,013
Taxation (Note 10)		
Withholding tax	<u>(330)</u>	<u>(657)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>624</u></u>	<u><u>27,356</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 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	624	27,356
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,946	2,815
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(13,909)</u>	<u>(310,099)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,339)	(279,928)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>117,789</u>	<u>397,717</u>
End of financial year	<u><u>106,450</u></u>	<u><u>117,789</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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (98.55%) (2022: 95.69%)			Diversified Financials		
Common Stock (98.09%) (2022: 95.14%)			Transport		
Austria (1.23%)			13 Flow Traders Ltd. 341 0.32		
Banks			5 Hafnia Ltd..... 25 0.02		
1 BAWAG Group AG	32	0.03	2 Stolt-Nielsen Ltd. 60 0.06		
Building Products			<u>709</u> <u>0.67</u>		
1 Wienerberger AG.....	17	0.01	Denmark (5.97%)		
Food Products			Banks		
3 DO & Co. AG.....	318	0.30	18 Danske Bank AS..... 336 0.32		
Machinery			2 Ringkjoebing		
4 ANDRITZ AG.....	274	0.26	Landbobank AS 193 0.18		
Oil and Gas			1 Sydbank AS 42 0.04		
5 OMV AG	222	0.21	Beverages		
Oil and Gas Services			2 Carlsberg AS..... 274 0.26		
5 Schoeller-Bleckmann			5 Royal Unibrew AS..... 433 0.40		
Oilfield Equipment AG .	312	0.29	Biotechnology		
Semiconductor Equipment and Products			1 Genmab AS..... 277 0.26		
19 ams-OSRAM AG.....	135	0.13	Electrical Equipment		
	<u>1,310</u>	<u>1.23</u>	1 Chemometec AS 73 0.07		
Belgium (1.70%)			Energy Equipment and Services		
Banks			9 Vestas Wind Systems		
5 KBC Group NV.....	296	0.28	AS 236 0.22		
Beverages			Health Care Equipment and Supplies		
2 Anheuser-Busch InBev			1 Coloplast AS..... 74 0.07		
SA.....	146	0.14	Insurance		
Chemicals			6 Tryg AS 132 0.12		
- Solvay SA.....	32	0.03	Pharmaceuticals		
Electrical Equipment			23 Novo Nordisk AS..... 3,401 3.20		
13 Bekaert SA	548	0.51	Retail Trade		
Food Products			7 Pandora AS..... 577 0.54		
1 Etablissements Franz			Transport		
Colruyt NV.....	20	0.02	- AP Moller - Maersk AS		
- Lotus Bakeries NV.....	32	0.03	(Class B)..... 304 0.29		
Media			<u>6,352</u> <u>5.97</u>		
2 Telenet Group Holding			Finland (3.33%)		
NV.....	32	0.03	Banks		
Other Finance			42 Nordea Bank Abp		
4 Groupe Bruxelles			(Sweden listed)..... 410 0.39		
Lambert NV.....	326	0.30	Commercial Services and Supplies		
Pharmaceuticals			15 Talenom Oyj..... 121 0.11		
4 UCB SA.....	320	0.30	Food Products		
Telecommunications			6 Kesko Oyj..... 129 0.12		
7 Proximus SADP	62	0.06	Hand and Machine Tools		
	<u>1,814</u>	<u>1.70</u>	9 Konecranes Oyj..... 270 0.25		
Bermuda (0.67%)			Insurance		
Computers and Peripherals			3 Sampo Oyj..... 142 0.13		
143 AutoStore Holdings			Machinery		
Ltd.	283	0.27	8 Kone Oyj..... 379 0.36		

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
18	Metso Outotec Oyj	179	0.17		
8	Wartsila OYJ Abp	70	0.06		
	Oil and Gas				
5	Neste Oyj	240	0.23		
	Paper and Forest Products				
19	UPM-Kymmene Oyj	575	0.54		
	Pharmaceuticals				
7	Orion Oyj (Class B)	302	0.28		
	Telecommunications				
4	Elisa Oyj	198	0.19		
117	Nokia Oyj	530	0.50		
		<u>3,545</u>	<u>3.33</u>		
	France (22.09%)				
	Advertising				
13	Publicis Groupe SA	965	0.91		
	Aerospace and Defence				
3	Dassault Aviation SA	535	0.50		
1	Safran SA	122	0.11		
5	Thales SA	688	0.65		
	Auto Components				
17	Cie Generale des Etablissements Michelin SCA	493	0.46		
	Automobiles				
9	Renault SA	324	0.30		
	Banks				
15	BNP Paribas SA	856	0.80		
11	Societe Generale SA	221	0.21		
	Beverages				
3	Pernod Ricard SA	563	0.53		
	Building Products				
10	Cie de Saint-Gobain	498	0.47		
	Chemicals				
3	Air Liquide SA	511	0.48		
2	Arkema SA	179	0.17		
	Commercial Services and Supplies				
-	Edenred	27	0.02		
3	Elis SA	46	0.04		
15	Worldline SA	581	0.55		
	Computers and Peripherals				
3	Capgemini SE	455	0.43		
-	Sopra Steria Group SACA	29	0.03		
1	Teleperformance	315	0.29		
	Construction and Engineering				
2	Eiffage SA	164	0.16		
2	Vinci SA	268	0.25		
	Containers and Packaging				
11	Verallia SA	424	0.40		
	Distributors				
50	Rexel SA	1,107	1.04		
	Diversified Financials				
9	Amundi SA	543	0.51		
	Electric Utilities				
22	Engie SA	316	0.30		
	Electrical Equipment				
1	Legrand SA	50	0.05		
6	Schneider Electric SE	979	0.92		
	Entertainment				
13	La Francaise des Jeux SAEM	499	0.47		
	Food Products				
27	Carrefour SA	508	0.48		
5	Danone SA	269	0.25		
	Health Care Equipment and Supplies				
1	EssilorLuxottica SA	127	0.12		
	Household Products				
6	Societe BIC SA	324	0.30		
	Insurance				
18	AXA SA	508	0.48		
10	Coface SA	130	0.12		
	Lodging				
12	Accor SA	364	0.34		
	Media				
5	Vivendi SE	44	0.04		
	Oil and Gas				
9	Rubis SCA	212	0.20		
32	TotalEnergies SE	1,752	1.64		
	Personal Products				
2	L'Oreal SA	740	0.70		
	Pharmaceuticals				
-	Euroapi SA	3	0.00		
8	Ipsen SA	838	0.79		
23	Sanofi	2,263	2.13		
	Real Estate Investment Trust				
2	Unibail-Rodamco- Westfield (Netherlands listed)	120	0.11		
	Software				
3	Dassault Systemes SE ...	128	0.12		
	Telecommunications				
35	Orange SA	380	0.36		
	Textile and Apparel				
1	Hermes International	1,357	1.27		
-	Kering SA	61	0.06		
1	LVMH Moet Hennessy Louis Vuitton SE	1,208	1.14		

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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Miscellaneous Manufacturers			Food Products				
6	Aalberts NV.....	257	0.24	51	Jeronimo Martins SGPS SA.....	1,112	1.05
Oil and Gas Services			26	Sonae SGPS SA.....	26	0.02	
2	Technip Energies NV.....	51	0.05			<u>1,441</u>	<u>1.35</u>
14	Technip Energies NV ADR.....	265	0.25	Spain (5.81%)			
Pipelines			Banks				
11	Koninklijke Vopak NV ..	346	0.32	41	Banco Bilbao Vizcaya Argentaria SA.....	272	0.26
Semiconductor Equipment and Products			34	Banco de Sabadell SA...	34	0.03	
-	ASM International NV ..	1	0.00	98	Banco Santander SA.....	336	0.32
4	ASML Holding NV (Netherlands listed)	2,329	2.19	268	CaixaBank SA	960	0.90
8	BE Semiconductor Industries NV	663	0.62	Commercial Services and Supplies			
2	STMicroelectronics NV (France listed).....	105	0.10	3	Applus Services SA.....	23	0.02
Telecommunications			Electric Utilities				
128	Koninklijke KPN NV	417	0.39	7	Endesa SA	125	0.12
		<u>11,374</u>	<u>10.68</u>	75	Iberdrola SA	861	0.81
Norway (1.96%)			23	Red Electrica Corp. SA .	376	0.35	
Banks			Energy Equipment and Services				
10	DNB Bank ASA	171	0.16	5	Corp. ACCIONA Energias Renovables SA.....	179	0.17
Chemicals			Food Products				
12	Yara International ASA .	494	0.46	9	Viscofan SA.....	603	0.57
Food Products			Oil and Gas				
6	Mowi ASA.....	107	0.10	24	Repsol SA.....	343	0.32
62	Orkla ASA	402	0.38	Real Estate Investment Trust			
Insurance			Retail Trade				
6	Gjensidige Forsikring ASA	93	0.09	44	Industria de Diseno Textil SA.....	1,357	1.27
Oil and Gas			Transport				
25	Equinor ASA	665	0.62	29	Cia de Distribucion Integral Logista Holdings SA	674	0.63
Oil and Gas Services					<u>6,182</u>	<u>5.81</u>	
3	TGS ASA.....	42	0.04	Sweden (6.59%)			
Retail Trade			Automobiles				
4	Europris ASA	23	0.02	10	Volvo AB	198	0.19
Telecommunications			Banks				
9	Telenor ASA	91	0.09	48	Svenska Handelsbanken AB	384	0.36
		<u>2,088</u>	<u>1.96</u>	14	Swedbank AB	203	0.19
Poland (0.32%)			Biotechnology				
Food Products			Commercial Services and Supplies				
4	Dino Polska SA	340	0.32	20	Swedish Orphan Biovitrum AB	441	0.41
Portugal (1.35%)			Commercial Services and Supplies				
Electric Utilities			Automobiles				
56	EDP - Energias de Portugal SA	281	0.26	5	AcadeMedia AB	25	0.02
8	REN - Redes Energeticas Nacionais SGPS SA	22	0.02				

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 2023

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
21/06/2023	CHF	2,205	EUR	2,230	(1)	0.00
21/06/2023	CHF	2,441	EUR	2,471	(3)	0.00
21/06/2023	CHF	1,085	EUR	1,099	(1)	0.00
11/04/2023	CHF	641	GBP	568	-	0.00
21/06/2023	DKK	610	EUR	82	-	0.00
21/06/2023	DKK	610	EUR	82	-	0.00
21/06/2023	EUR	1,473	CHF	1,450	8	0.01
21/06/2023	EUR	1,008	CHF	1,000	(4)	0.00
11/04/2023	EUR	2,349	GBP	2,072	(9)	(0.01)
21/06/2023	EUR	604	GBP	540	(9)	(0.01)
21/06/2023	EUR	603	GBP	540	(9)	(0.01)
21/06/2023	EUR	857	NOK	9,631	12	0.01
21/06/2023	EUR	857	NOK	9,631	11	0.01
21/06/2023	EUR	357	SEK	4,025	-	0.00
21/06/2023	EUR	356	SEK	4,025	(1)	0.00
11/04/2023	GBP	571	CHF	641	3	0.00
10/05/2023	GBP	565	CHF	636	-	0.00
11/04/2023	GBP	2,025	EUR	2,296	9	0.01
11/04/2023	GBP	47	EUR	53	-	0.00
10/05/2023	GBP	2,074	EUR	2,349	8	0.01
11/04/2023	GBP	39	NOK	483	2	0.00
11/04/2023	GBP	1	NOK	18	-	0.00
10/05/2023	GBP	39	NOK	500	-	0.00
11/04/2023	GBP	193	SEK	2,419	5	0.00
11/04/2023	GBP	4	SEK	53	-	0.00
10/05/2023	GBP	193	SEK	2,472	-	0.00
11/04/2023	GBP	7	USD	9	-	0.00
11/04/2023	GBP	-	USD	-	-	0.00
10/05/2023	GBP	7	USD	9	-	0.00
11/04/2023	NOK	500	GBP	39	-	0.00
11/04/2023	SEK	2,472	GBP	193	-	0.00
11/04/2023	USD	9	GBP	7	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					58	0.05
Unrealised loss on open forward foreign currency exchange contracts					(37)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					21	0.02
Total Financial Derivative Instruments					71	0.07

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2023

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.90%)	106,344	99.90
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03%))	(37)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (99.87%)	106,307	99.87
Other Net Assets (0.13%)	143	0.13
Net Assets	106,450	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	97.40
Investment funds (UCITS).....	1.24
Exchange traded financial derivative instruments.....	0.05
Over the counter financial derivative instruments.....	0.05
Other assets.....	1.26
	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 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract 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)

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 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	99	(92)	99	(92)
JP Morgan	-	-	18	(27)	18	(27)
Morgan Stanley	206	(10)	-	-	206	(10)
Royal Bank of Canada	-	-	16	(106)	16	(106)
State Street Bank and Trust Company	-	-	34	(42)	34	(42)
Other*	-	-	7	-	7	-
Total financial derivative positions.....	206	(10)	174	(267)	380	(277)

* The brokers/counterparties included here are HSBC and Standard Chartered Bank.

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 2023 and 31 March 2022.

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	112,713	-	-	112,713
Investment funds	-	3,999	-	3,999
Unrealised gain on open futures contracts	206	-	-	206
Unrealised gain on open forward foreign currency exchange contracts.....	-	174	-	174
Total assets	112,919	4,173	-	117,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(267)	-	(267)
Total liabilities	(10)	(267)	-	(277)

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 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	31,463	Class R Roll-Up Shares	(35,453)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	13,101	Class SW Roll-up Shares	(11,788)
Air Liquide SA	1,221	Accor SA	(1,179)
Jeronimo Martins SGPS SA	895	K&S AG	(1,154)
Industria de Diseno Textil SA	844	Bank of Ireland Group PLC	(1,079)
Sanofi	828	Air Liquide SA	(1,021)
Yara International ASA	784	AP Moller - Maersk AS (Class B)	(989)
Siemens AG	730	Roche Holding AG (Non-voting rights)	(974)
Accor SA	697	ArcelorMittal SA	(832)
Hermes International	643	Lonza Group AG	(814)
Lonza Group AG	588	Publicis Groupe SA	(782)
Roche Holding AG (Non-voting rights)	580	Kering SA	(739)
Bayer AG	577	Novo Nordisk AS	(710)
SAP SE	554	Shell PLC (Netherlands listed)	(707)
Equinor ASA	538	Yara International ASA	(705)
Viscofan SA	535	TotalEnergies SE	(688)
Daimler Truck Holding AG	532	Epiroc AB (Class A)	(645)
Zurich Insurance Group AG	531	Repsol SA	(601)
TotalEnergies SE	530	Stellantis NV (France listed)	(593)
Nestle SA	529	Moncler SpA	(588)

* 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 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned -11.0 per cent on a gross-of-fee basis (-12.3 per cent on a net-of-fee basis), while the benchmark* returned -10.7 per cent.

Market Comment

The benchmark recorded a 11.4 per cent decline in its worst in the second quarter of 2022 since the first quarter of 2020. High inflation, slowing economic growth and interest rate hikes by global Central Banks – particularly in the US – weighed on investor confidence and caused a widespread sell-off across asset classes. However, it was the first quarter of EM outperformance over developed markets since the recovery rally in the second quarter of 2020. Over the period, the US Dollar strengthened whilst oil prices remained high.

The benchmark declined 11.6 per cent in the third quarter of 2022. Despite positive August performance, the market declined for a fifth-successive quarter and lagged developed markets as wider investor uncertainty weighed on the asset class. Within EM, investor concerns of an economic slowdown in China became more pronounced, partially driven by the government's zero-COVID policy and continued lockdown restrictions. The US Dollar continued to strengthen this quarter, particularly in September, on the back of restrictive Federal Reserve policy as well as its perceived "safe haven" status.

The benchmark narrowly lagged global equities with a 9.7 per cent return in the final quarter of 2022. Investors responded positively to developments in China, as the country loosened strict COVID restrictions. An anticipated slower pace of future interest rate hikes in developed markets and softer-than-expected inflation data boosted investor enthusiasm. In contrast to its strong 2022 performance, the US Dollar depreciated over the period which was a further tailwind.

The benchmark recorded a positive 4.0 per cent return in a volatile first quarter of 2023. January saw the market's strongest start to a year since 2019 as investors responded positively to a loosening of COVID restrictions within China. However, the market dipped in mid-quarter amid a wider dampening of investor risk appetite before strengthening again in March. EM underperformed developed market equities overall as investors expected higher US interest rates amid stubbornly high inflation.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the negative benchmark return in the second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed caused a widespread sell-off across asset classes. However, Emerging Markets outperformed developed markets after positive performance from China. This suited the Fund's overweight positioning to the country. However, the Fund's underweight to large cap internet platforms within China, including Meituan, Alibaba and Tencent, weighed on relative returns. An overweight to Brazil and a tilt towards the materials sector (most notably copper names) also detracted.

The Fund finished in-line with the negative benchmark return in another volatile third quarter of 2022 for financial markets. The Fund's positive exposure to momentum, value and small cap stocks suited the market environment. However, an underweight to India was a key detractor this quarter. An overweight to and negative stock selection within China (materials) was negative. Underweights to Saudi Arabia, Qatar and Turkey also weighed on relative returns. In contrast to the previous quarter, an overweight to Brazil contributed positively.

The Fund outperformed the positive benchmark return in the last quarter of 2022. The Fund's tilt towards and effective selection of value stocks suited the market environment. In contrast to early-year performance, underweights to India, Saudi Arabia and Qatar contributed positively this period. An overweight to China was also positive although selection effects within the country were unrewarded (underweight Tencent). Elsewhere, selection within Mexico, Indonesia and the financials (banks), materials (metals & mining) and energy sectors contributed positively. The overweight to and selection within Brazil weighed on further outperformance.

The Fund outperformed the positive benchmark return in the first quarter of 2023. Positive country positioning included an underweight to India in a period where the market slipped lower. Selection was positive within Taiwan (semiconductors) and South Africa (metals & mining). However, stock selection within China was negative on aggregate this quarter, with an underweight to Tencent a key detractor. Selection within Brazil and Thailand was also negative. During the quarter, we terminated AB from the Fund. We adjusted underlying manager weights and introduced a systematic positioning strategy to target large cap value exposure.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,103,728	1,508,684
Cash at bank (Note 3)	10,547	11,988
Debtors:		
Receivable for investments sold	1,069	8,350
Receivable on fund shares issued	3,430	405
Dividends receivable	4,366	5,239
Interest receivable	-	3,140
	<u>1,123,140</u>	<u>1,537,806</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(323)	(795)
Payable for investments purchased	(1,520)	(7,733)
Payable on fund shares redeemed	(306)	(668)
Distributions payable on income share classes	(16)	(19)
Capital gains tax payable	(586)	(3,825)
Management fees payable	(1,182)	(1,611)
Depositary fees payable	(19)	(38)
Sub-custodian fees payable	(77)	(163)
Administration fees payable	(36)	(46)
Audit fees payable	(16)	(16)
Other fees payable	(56)	(11)
	<u>(4,137)</u>	<u>(14,925)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,119,003</u></u>	<u><u>1,522,881</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	44,680	53,189
Interest income	41	68
	<u>44,721</u>	<u>53,257</u>
Net gain (loss) on investment activities (Note 5)	<u>(228,835)</u>	<u>(196,224)</u>
Total investment income (expense)	<u>(184,114)</u>	<u>(142,967)</u>
Expenses		
Management fees (Note 6)	(15,158)	(22,950)
Depository fees (Note 7).....	(121)	(173)
Sub-custodian fees (Note 7)	(533)	(475)
Administration and transfer agency fees (Note 7).....	(472)	(529)
Audit fees (Note 7)	(16)	(16)
Professional fees.....	(67)	(16)
Other fees.....	(159)	(297)
Total operating expenses	<u>(16,526)</u>	<u>(24,456)</u>
Net income (expense)	(200,640)	(167,423)
Finance costs		
Distributions (Note 9).....	<u>(22,546)</u>	<u>(25,067)</u>
Profit (loss) for the financial year before taxation	(223,186)	(192,490)
Taxation (Note 10)		
Capital gains tax	1,576	(3,240)
Withholding tax	<u>(4,502)</u>	<u>(5,717)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(226,112)</u></u>	<u><u>(201,447)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(226,112)	(201,447)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	21,743	24,657
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(199,509)</u>	<u>(395,934)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(403,878)	(572,724)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,522,881</u>	<u>2,095,605</u>
End of financial year	<u><u>1,119,003</u></u>	<u><u>1,522,881</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Transferable Securities (95.03%) (2022: 93.87%)			Containers and Packaging			
Common Stock (93.38%) (2022: 92.71%)			Diversified Financials			
Argentina (0.03%)			Electric Utilities			
Oil and Gas			Food Products			
31	YPF SA ADR	342	25	Klabin SA (Voting rights).....	88	0.01
		0.03	Insurance			
Austria (0.11%)			Iron and Steel			
Banks			Machinery			
38	Erste Group Bank AG....	1,260	226	WEG SA.....	1,808	0.16
		0.11	Oil and Gas			
Bermuda (1.38%)			Pharmaceuticals			
Banks			Retail Trade			
44	Credicorp Ltd.	5,820	201	Lojas Renner SA	655	0.06
		0.52	Software			
Gas Utilities			Telecommunications			
276	China Gas Holdings Ltd.	388	130	Telefonica Brasil SA.....	990	0.09
		0.03	675	TIM SA (Brazil listed) ..	1,674	0.15
Oil and Gas			Transport			
1,054	Kunlun Energy Co. Ltd.	824	463	Rumo SA	1,723	0.15
		0.07				
Paper and Forest Products						
1,742	Nine Dragons Paper Holdings Ltd.....	1,305				
		0.12				
Real Estate						
548	Hongkong Land Holdings Ltd.....	2,407				
		0.22				
Transport						
82	Orient Overseas International Ltd.....	1,571				
		0.14				
8,140	Pacific Basin Shipping Ltd.	3,142				
		0.28				
		15,457				
		1.38				
Brazil (4.59%)						
Airlines						
114	Azul SA ADR	814				
		0.07				
Banks						
640	Banco Bradesco SA ADR.....	1,678				
		0.15				
260	Banco do Brasil SA	2,007				
		0.18				
422	Itau Unibanco Holding SA ADR.....	2,053				
		0.18				
Beverages						
205	Ambev SA	580				
		0.05				
Building Products						
1,494	Dexco SA	1,733				
		0.16				
Commercial Services and Supplies						
94	CCR SA.....	238				
		0.02				
812	Cielo SA	776				
		0.07				
125	Localiza Rent a Car SA (Voting rights).....	1,318				
		0.12				

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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
208	JD.com, Inc.....	4,551	0.41	105	Shimao Group Holdings Ltd.	59	0.01
59	JD.com, Inc. ADR.....	2,589	0.23	194	Sunac China Holdings Ltd.	-	0.00
9	JOYY, Inc. ADR	280	0.02		Retail Trade		
510	Kuaishou Technology	3,929	0.35	1,062	Bosideng International Holdings Ltd.....	592	0.05
408	Meituan.....	7,454	0.67	29	JD Health International, Inc.	216	0.02
94	PDD Holdings, Inc. ADR.....	7,144	0.64	501	Jiumaojiu International Holdings Ltd.....	1,192	0.11
19	Sea Ltd. ADR	1,631	0.15	349	Li Ning Co. Ltd.	2,756	0.25
661	Tencent Holdings Ltd. ...	32,476	2.90	119	Zhongsheng Group Holdings Ltd.....	587	0.05
148	Tencent Music Entertainment Group ADR.....	1,225	0.11		Semiconductor Equipment and Products		
238	Trip.com Group Ltd. ADR.....	8,975	0.80	200	ASMPT Ltd.	1,985	0.18
180	Vipshop Holdings Ltd. ADR.....	2,731	0.24		Software		
	Lodging			91	Bilibili, Inc.....	2,206	0.20
316	H World Group Ltd.....	1,539	0.14	195	Kingsoft Corp. Ltd.	958	0.08
11	H World Group Ltd. ADR.....	520	0.05	42	NetEase, Inc. ADR	3,692	0.33
971	Sands China Ltd.	3,376	0.30		Transport		
	Miscellaneous Manufacturers			8	ZTO Express Cayman, Inc. ADR.....	219	0.02
16	Airtac International Group.....	623	0.05			193,435	17.29
9	Fabrinet.....	1,071	0.10		Chile (0.21%)		
120	Sunny Optical Technology Group Co. Ltd.	1,445	0.13		Banks		
	Paper and Forest Products			3,461	Banco de Chile	338	0.03
3,390	China Forestry Holdings Co. Ltd.....	-	0.00		Chemicals		
	Pharmaceuticals			16	Sociedad Quimica y Minera de Chile SA ADR.....	1,317	0.12
1,540	China Feihe Ltd.	1,156	0.11		Oil and Gas		
5,656	Sino Biopharmaceutical Ltd.	3,170	0.28	104	Empresas COPEC SA ...	741	0.06
	Real Estate					2,396	0.21
313	China Evergrande Group.....	66	0.01		China (14.65%)		
518	China Resources Land Ltd.	2,363	0.21		Advertising		
605	Country Garden Holdings Co. Ltd.	170	0.02	2,001	Focus Media Information Technology Co. Ltd.....	2,001	0.18
1,451	Country Garden Services Holdings Co. Ltd.	2,510	0.22		Agriculture		
55	KE Holdings, Inc. ADR.	1,037	0.09	173	Muyuan Foods Co. Ltd..	1,231	0.11
99	Longfor Group Holdings Ltd.....	279	0.02		Airlines		
				1,534	Air China Ltd. (Class H).....	1,372	0.12

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			123	Bank of India	112 0.01
1,464	Lenovo Group Ltd.	1,585 0.14	287	HDFC Bank Ltd.	5,610 0.50
Diversified Financials			660	ICICI Bank Ltd.....	7,042 0.63
33	Hong Kong Exchanges & Clearing Ltd.....	1,446 0.13	128	ICICI Bank Ltd. ADR ...	2,763 0.25
Holding Companies - Diversified Operations			255	IndusInd Bank Ltd.....	3,316 0.30
983	CITIC Ltd.	1,150 0.10	815	State Bank of India	5,184 0.46
Insurance			Beverages		
213	AIA Group Ltd.	2,245 0.20	14	United Breweries Ltd....	242 0.02
Lodging			81	Varun Beverages Ltd.	1,366 0.12
845	Fosun International Ltd.	620 0.05	Building Products		
1,316	Galaxy Entertainment Group Ltd.	8,793 0.79	291	Ambuja Cements Ltd....	1,293 0.11
Metals and Mining			44	Grasim Industries Ltd....	886 0.08
1,275	Real Gold Mining Ltd. ...	- 0.00	18	UltraTech Cement Ltd. ..	1,662 0.15
Pharmaceuticals			Chemicals		
2,253	CSPC Pharmaceutical Group Ltd.	2,215 0.20	32	Asian Paints Ltd.	1,067 0.10
Real Estate			95	UPL Ltd.....	832 0.07
1,302	Hang Lung Properties Ltd.	2,435 0.22	Computers and Peripherals		
		<u>22,856</u> <u>2.04</u>	111	Infosys Ltd.....	1,925 0.17
Hungary (0.35%)			143	Infosys Ltd. ADR	2,486 0.22
Banks			Containers and Packaging		
74	OTP Bank Nyrt.....	2,119 0.19	6	Polyplex Corp. Ltd.	80 0.01
Oil and Gas			Diversified Financials		
133	MOL Hungarian Oil & Gas PLC	974 0.09	15	Bajaj Finance Ltd.	998 0.09
Pharmaceuticals			26	Bajaj Finserv Ltd.	407 0.04
40	Richter Gedeon Nyrt	834 0.07	41	Housing Development Finance Corp. Ltd.....	1,307 0.12
		<u>3,927</u> <u>0.35</u>	658	Power Finance Corp. Ltd.	1,217 0.11
India (8.22%)			55	Shriram Finance Ltd.....	840 0.07
Aerospace and Defence			Electric Utilities		
2,480	Bharat Electronics Ltd... ..	2,943 0.27	27	Adani Green Energy Ltd.	296 0.03
38	Hindustan Aeronautics Ltd.	1,255 0.11	1,198	Power Grid Corp. of India Ltd.	3,286 0.29
Airlines			Electrical Equipment		
90	InterGlobe Aviation Ltd.	2,107 0.19	5	Siemens Ltd.....	179 0.02
Automobiles			Gas Utilities		
74	Mahindra & Mahindra Ltd.	1,037 0.09	669	GAIL India Ltd.....	858 0.08
28	Maruti Suzuki India Ltd.	2,833 0.25	Health Care Providers and Services		
52	Tata Motors Ltd.	266 0.03	30	Apollo Hospitals Enterprise Ltd.	1,564 0.14
Banks			Hotels, Restaurants and Leisure		
560	Axis Bank Ltd.	5,845 0.52	16	Hero MotoCorp Ltd.....	448 0.04
			33	TVS Motor Co. Ltd.	438 0.04
			Household Products		
			50	Hindustan Unilever Ltd.	1,554 0.14
			Iron and Steel		
			43	JSW Steel Ltd.....	359 0.03
			1,108	Tata Steel Ltd.....	1,409 0.13

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Machinery			Telecommunications					
16	Cummins India Ltd.....	306	0.03	3,397	Telkom Indonesia			
14	GMM Pfaudler Ltd.....	248	0.02		Persero Tbk PT	920	0.08	
Metals and Mining						26,514	2.37	
206	Hindalco Industries Ltd.	1,013	0.09	Ireland (0.04%)				
479	Vedanta Ltd.....	1,604	0.14	Chemicals				
Oil and Gas					1	Linde PLC	451	0.04
220	Bharat Petroleum Corp. Ltd.	922	0.08	Korea, Republic of (10.45%)				
592	Indian Oil Corp. Ltd.....	563	0.05	Aerospace and Defence				
356	Reliance Industries Ltd..	10,095	0.90	12	Hanwha Aerospace Co. Ltd.	907	0.08	
Pharmaceuticals					27	Korea Aerospace Industries Ltd.....	986	0.09
106	Sun Pharmaceutical Industries Ltd.....	1,271	0.11	Airlines				
Real Estate					113	Korean Air Lines Co. Ltd.	2,021	0.18
179	DLF Ltd.....	775	0.07	Auto Components				
Retail Trade					59	Hankook Tire & Technology Co. Ltd.	1,572	0.14
64	Titan Co. Ltd.	1,971	0.18	12	Hyundai Mobis Co. Ltd.	1,978	0.18	
Software					Automobiles			
261	HCL Technologies Ltd...	3,441	0.31	12	Hyundai Motor Co. (Voting rights).....	1,712	0.15	
77	Tech Mahindra Ltd.	1,040	0.09	112	Kia Corp.	6,935	0.62	
Telecommunications					Banks			
150	Bharti Airtel Ltd.	1,373	0.12	203	Hana Financial Group, Inc.	6,339	0.56	
		91,934	8.22	152	Shinhan Financial Group Co. Ltd.....	4,147	0.37	
Indonesia (2.37%)					188	Woori Financial Group, Inc.	1,647	0.15
Banks					Biotechnology			
4,209	Bank Central Asia Tbk PT	2,456	0.22	4	Samsung Biologics Co. Ltd.	2,686	0.24	
6,478	Bank Mandiri Persero Tbk PT	4,461	0.40	Chemicals				
4,277	Bank Negara Indonesia Persero Tbk PT	2,667	0.24	8	Hanwha Solutions Corp.	340	0.03	
28,021	Bank Rakyat Indonesia Persero Tbk PT	8,839	0.79	1	Kumho Petrochemical Co. Ltd.....	141	0.01	
Building Products					6	LG Chem Ltd. (Voting rights).....	3,322	0.30
1,939	Semen Indonesia Persero Tbk PT	815	0.07	1	Lotte Chemical Corp.	169	0.01	
Food Products					4	Soulbrain Co. Ltd.	638	0.06
4,489	Sumber Alfaria Trijaya Tbk PT	862	0.08	Computers and Peripherals				
Metals and Mining					6	LG Corp.....	390	0.03
948	Vale Indonesia Tbk PT ..	420	0.04	2	Samsung SDS Co. Ltd..	172	0.02	
Pharmaceuticals								
7,558	Kalbe Farma Tbk PT	1,058	0.09					
Retail Trade								
10,035	Astra International Tbk PT	4,016	0.36					

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Mexico (3.45%)			Internet Software and Services		
Banks			15	Yandex NV (US listed) ..	- 0.00
1,422	Grupo Financiero Banorte SAB de CV	11,948 1.07	Semiconductor Equipment and Products		
326	Arca Continental SAB de CV	2,944 0.26	2	ASML Holding NV (Netherlands listed)	1,567 0.14
132	Fomento Economico Mexicano SAB de CV ...	1,258 0.11			<u>1,567 0.14</u>
Beverages			Philippines (0.73%)		
1,473	Cemex SAB de CV	810 0.07	Banks		
220	Cemex SAB de CV ADR	1,214 0.11	355	Bank of the Philippine Islands	669 0.06
Building Products			1,678	BDO Unibank, Inc.	3,967 0.36
155	Grupo Aeroportuario del Centro Norte SAB de CV	1,727 0.15	Electric Utilities		
50	Grupo Aeroportuario del Pacifico SAB de CV	979 0.09	185	ACEN Corp.	21 0.00
57	Grupo Aeroportuario del Sureste SAB de CV .	1,746 0.16	Food Products		
Construction and Engineering			36	SM Investments Corp. ...	589 0.05
194	Gruma SAB de CV	2,875 0.26	Real Estate		
1,806	Kimberly-Clark de Mexico SAB de CV	3,800 0.34	34	Ayala Corp.	400 0.03
221	Grupo Televisa SAB	234 0.02	5,194	Ayala Land, Inc.	2,532 0.23
432	Grupo Mexico SAB de CV	2,040 0.18			<u>8,178 0.73</u>
123	Corp. Inmobiliaria Vesta SAB de CV	385 0.03	Poland (0.82%)		
Food Products			Banks		
1,806	Kimberly-Clark de Mexico SAB de CV	3,800 0.34	95	Bank Polska Kasa Opieki SA	1,888 0.17
221	Grupo Televisa SAB	234 0.02	193	Powszechna Kasa Oszczednosci Bank Polski SA	1,274 0.11
432	Grupo Mexico SAB de CV	2,040 0.18	Food Products		
123	Corp. Inmobiliaria Vesta SAB de CV	385 0.03	24	Dino Polska SA	2,194 0.20
Real Estate			Insurance		
1,421	Fibra Uno Administracion SA de CV	1,985 0.18	86	Powszechny Zaklad Ubezpieczen SA	698 0.06
1,168	Wal-Mart de Mexico SAB de CV	4,655 0.42	Metals and Mining		
		<u>38,600 3.45</u>	35	KGHM Polska Miedz SA	1,007 0.09
Netherlands (0.14%)			Oil and Gas		
94	X5 Retail Group NV GDR	- 0.00	153	Polski Koncern Naftowy ORLEN SA	2,063 0.19
					<u>9,124 0.82</u>
			Qatar (0.17%)		
			Banks		
			378	Qatar National Bank QPSC	1,667 0.15
			Telecommunications		
			83	Ooredoo QPSC	215 0.02
					<u>1,882 0.17</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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Russia (0.00%)						
	Banks						
4,561	Sberbank of Russia PJSC	-	0.00	131	Saudi Telecom Co.....	1,403	0.13
	Diversified Financials					19,001	1.70
1,250	Moscow Exchange MICEX-Rates PJSC RUB.....	-	0.00		Singapore (0.20%)		
	Metals and Mining				Banks		
1,628	Alrosa PJSC.....	-	0.00	9	DBS Group Holdings Ltd.	215	0.02
5	Polyus PJSC RUB.....	-	0.00		Telecommunications		
	Oil and Gas			1,112	Singapore Telecommunications Ltd.	2,058	0.18
787	Gazprom PJSC	-	0.00			2,273	0.20
189	LUKOIL PJSC RUB.....	-	0.00		South Africa (2.78%)		
117	Novatek PJSC	-	0.00		Banks		
516	Rosneft Oil Co. PJSC RUB.....	-	0.00	158	Absa Group Ltd.	1,614	0.15
2,045	Surgutneftegas PJSC	-	0.00	571	FirstRand Ltd.....	1,944	0.17
379	Tatneft PJSC	-	0.00	28	Nedbank Group Ltd.....	338	0.03
	Telecommunications			92	Standard Bank Group Ltd.	897	0.08
38	Mobile TeleSystems PJSC ADR	-	0.00		Chemicals		
		-	0.00	33	Sasol Ltd.....	449	0.04
	Saudi Arabia (1.70%)				Commercial Services and Supplies		
	Banks			110	Bidvest Group Ltd.....	1,567	0.14
121	Al Rajhi Bank	2,378	0.21		Diversified Financials		
250	Alinma Bank.....	1,959	0.17	1	Capitec Bank Holdings Ltd.	125	0.01
143	Saudi British Bank.....	1,344	0.12		Food Products		
262	Saudi National Bank.....	3,199	0.29	76	Bid Corp. Ltd.....	1,706	0.15
	Chemicals				Internet Software and Services		
25	SABIC Agri-Nutrients Co.	854	0.08	13	Naspers Ltd.....	2,328	0.21
221	Sahara International Petrochemical Co.....	2,226	0.20		Metals and Mining		
79	Saudi Arabian Mining Co.	1,358	0.12	4	Anglo American Platinum Ltd.	218	0.02
	Computers and Peripherals			201	AngloGold Ashanti Ltd. ADR.....	4,867	0.43
14	Elm Co.....	1,599	0.14	144	Gold Fields Ltd.....	1,925	0.17
	Electric Utilities			327	Gold Fields Ltd. ADR ...	4,360	0.39
94	Saudi Electricity Co.....	586	0.05	280	Impala Platinum Holdings Ltd.....	2,581	0.23
	Health Care Providers and Services			354	Sibanye Stillwater Ltd. ..	730	0.07
15	Dr Sulaiman Al Habib Medical Services Group Co.	1,167	0.11		Pharmaceuticals		
	Oil and Gas			108	Aspen Pharmacare Holdings Ltd.....	1,115	0.10
14	Arabian Drilling Co.....	558	0.05		Real Estate Investment Trust		
	Telecommunications			3,203	Growthpoint Properties Ltd.	2,358	0.21
34	Etihad Etisalat Co.....	370	0.03		Retail Trade		
				186	Pepkor Holdings Ltd.....	181	0.02

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				Food Products		
260	Vodacom Group Ltd.	1,791	0.16	1,425	Uni-President		
		<u>31,094</u>	<u>2.78</u>		Enterprises Corp.....	3,365	0.30
	Taiwan (12.57%)			24	Wowprime Corp.	246	0.02
	Airlines				Home Furnishings		
871	Eva Airways Corp.....	768	0.07	438	Lite-On Technology		
	Auto Components				Corp.....	1,054	0.10
208	Tong Yang Industry Co. Ltd.	316	0.03		Insurance		
	Building Products			1,445	Cathay Financial		
406	Asia Cement Corp.	577	0.05		Holding Co. Ltd.....	1,983	0.18
	Chemicals				Metals and Mining		
153	Formosa Chemicals & Fibre Corp.	347	0.03	471	Catcher Technology Co. Ltd.	2,939	0.26
394	Formosa Plastics Corp... 291 Nan Ya Plastics Corp....	1,188	0.10		Miscellaneous Manufacturers		
		741	0.07	420	Hiwin Technologies		
	Computers and Peripherals				Corp.....	3,455	0.31
143	Asustek Computer, Inc. ...	1,280	0.11	30	Largan Precision Co. Ltd.	2,143	0.19
1,144	Compal Electronics, Inc.	949	0.08		Retail Trade		
589	Innolux Corp.	280	0.03	39	President Chain Store Corp.....	345	0.03
279	Quanta Computer, Inc. ...	816	0.07		Semiconductor Equipment and Products		
47	Wiwynn Corp.	1,737	0.16	496	ASE Technology		
	Diversified Financials				Holding Co. Ltd.....	1,833	0.16
979	China Development Financial Holding Corp.....	404	0.04	3	ASPEED Technology, Inc.	286	0.03
1,812	First Financial Holding Co. Ltd.....	1,575	0.14	81	Globalwafers Co. Ltd. ...	1,378	0.12
461	Fubon Financial Holding Co. Ltd.....	855	0.08	558	MediaTek, Inc.	14,423	1.29
248	SinoPac Financial Holdings Co. Ltd.	135	0.01	114	Nanya Technology Corp.....	249	0.02
	Electrical Equipment			143	Novatek		
505	AUO Corp.	305	0.03		Microelectronics Corp... 54 Realtek Semiconductor Corp.....	2,026	0.18
405	Delta Electronics, Inc. ...	4,004	0.36	2,574	Taiwan Semiconductor Manufacturing Co. Ltd..	45,059	4.03
201	E Ink Holdings, Inc.	1,218	0.11	164	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	15,290	1.37
780	Hon Hai Precision Industry Co. Ltd.	2,664	0.24	58	Tong Hsing Electronic Industries Ltd.....	375	0.03
1,125	Pegatron Corp.....	2,576	0.23	3,204	United Microelectronics Corp.....	5,567	0.50
438	Unimicron Technology Corp.....	2,122	0.19		Software		
7	Voltronic Power Technology Corp.	398	0.03	2	International Games System Co. Ltd.....	38	0.00
165	Walsin Lihwa Corp.....	264	0.02				
78	Yageo Corp.....	1,363	0.12				

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 2023

Number of Shares '000		Fair Value USD '000	Fund %		Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas					Iron and Steel		
2,419	Tullow Oil PLC	944	0.08		89	Gerdau SA	441	0.04
		<u>7,985</u>	<u>0.71</u>			Oil and Gas		
	United States (1.68%)				720	Petroleo Brasileiro SA (Non-voting rights).....	3,332	0.30
	Internet Software and Services					Other Finance		
52	Coupang, Inc.	827	0.08		324	Itausa SA	526	0.05
4	MercadoLibre, Inc.	5,299	0.47				<u>15,650</u>	<u>1.40</u>
	Metals and Mining					Chile (0.07%)		
100	Freeport-McMoRan, Inc.	4,091	0.37			Chemicals		
	Oil and Gas				10	Sociedad Quimica y Minera de Chile SA	787	0.07
208	Kosmos Energy Ltd.	1,551	0.14			Colombia (0.01%)		
	Retail Trade					Banks		
87	Yum China Holdings, Inc.	5,482	0.49		30	Bancolombia SA (Non- voting rights)	186	0.01
	Semiconductor Equipment and Products					Korea, Republic of (0.17%)		
5	NVIDIA Corp.	1,516	0.13			Automobiles		
		<u>18,766</u>	<u>1.68</u>		3	Hyundai Motor Co. (Non-voting rights).....	247	0.02
	Vietnam (0.41%)					Semiconductor Equipment and Products		
	Food Products				40	Samsung Electronics Co. Ltd. (Non-voting rights).....	1,646	0.15
404	Vietnam Dairy Products JSC.....	1,281	0.12				<u>1,893</u>	<u>0.17</u>
	Miscellaneous Manufacturers					Russia (0.00%)		
1,668	Hoa Phat Group JSC.....	1,478	0.13			Banks		
	Real Estate				340	Sberbank of Russia PJSC ADR	-	0.00
1,428	Vincom Retail JSC	1,798	0.16			Oil and Gas		
		<u>4,557</u>	<u>0.41</u>		2,414	Surgutneftegas PJSC (Preference share).....	-	0.00
	Virgin Islands, British (0.00%)						<u>-</u>	<u>0.00</u>
	Retail Trade					Total Preferred Stock ..	18,516	1.65
235	Fix Price Group PLC GDR.....	-	0.00			Rights (0.00%) (2022: 0.01%)		
	Total Common Stock ...	<u>1,044,927</u>	<u>93.38</u>			Brazil (0.00%)		
	Preferred Stock (1.65%) (2022: 1.15%)				-	Localiza Rent a Car SA .	1	0.00
	Brazil (1.40%)					Total Rights	<u>1</u>	<u>0.00</u>
	Banks					Total Transferable		
1,395	Banco Bradesco SA (Non-voting rights).....	3,624	0.32			Securities	<u>1,063,444</u>	<u>95.03</u>
677	Itau Unibanco Holding SA	3,302	0.30					
	Diversified Financials							
5,900	BCO Nacional SA	-	0.00					
	Electric Utilities							
1,486	Cia Energetica de Minas Gerais.....	3,353	0.30					
	Gas Utilities							
1,908	Raizen SA.....	1,072	0.09					

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (3.42%) (2022: 4.84%)		
Ireland (3.42%)		
37 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	38,316	3.42
Total Investment Funds	38,316	3.42
Total Investments excluding Financial Derivative Instruments	1,101,760	98.45

Financial Derivative Instruments (0.18%) (2022: 0.36%)

Open Futures Contracts (0.18%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
51,839	959.09	1,081 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2023	1,968	0.18
Net unrealised gain (loss) on open futures contracts			1,968	0.18
Total Financial Derivative Instruments			1,968	0.18

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.63%)	1,103,728	98.63
Other Net Assets (1.37%)	15,275	1.37
Net Assets	1,119,003	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	94.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.22
Investment funds (UCITS)	3.41
Exchange traded financial derivative instruments	0.17
Other assets	1.73
	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 2023

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	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	-

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	5,489	-	5,489	-
Total financial derivative positions	5,489	-	5,489	-

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 2023 and 31 March 2022.

As at 31 March 2023

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

As at 31 March 2022

	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	1,429,445	71	-	1,429,516
Investment funds	-	73,679	-	73,679
Unrealised gain on open futures contracts	5,489	-	-	5,489
Total assets	1,434,934	73,750	-	1,508,684

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	374,295	Class R Roll-Up Shares	(448,373)
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	229,026	Class SW Roll-up Shares	(191,374)
Tencent Holdings Ltd.	22,448	Tencent Holdings Ltd.	(26,245)
Alibaba Group Holding Ltd.	17,581	Alibaba Group Holding Ltd.	(19,240)
Taiwan Semiconductor Manufacturing Co. Ltd.	13,045	Sociedad Quimica y Minera de Chile SA ADR	(15,443)
Baidu, Inc.	10,828	Ping An Insurance Group Co. of China Ltd. (Class H)	(12,904)
JD.com, Inc.	10,797	SK Hynix, Inc.	(11,706)
Ping An Insurance Group Co. of China Ltd. (Class H)	10,795	Samsung Electronics Co. Ltd. (Voting rights)	(11,543)
Samsung Electronics Co. Ltd. (Voting rights)	10,169	Reliance Industries Ltd.	(11,181)
MediaTek, Inc.	9,324	Hana Financial Group, Inc.	(10,036)
SK Hynix, Inc.	9,096	Kia Corp.	(9,720)
PTT Exploration & Production PCL NVDR	8,623	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(9,708)
Vale SA ADR	8,450	Petroleo Brasileiro SA ADS	(9,653)
Alibaba Group Holding Ltd. ADR	8,211	JD.com, Inc.	(9,533)
PDD Holdings, Inc. ADR	7,668	Taiwan Semiconductor Manufacturing Co. Ltd.	(9,331)
Geely Automobile Holdings Ltd.	7,409	KB Financial Group, Inc.	(9,056)
Centrais Eletricas Brasileiras SA (Voting rights)	7,225	PTT Exploration & Production PCL	(9,019)
Meituan	6,526	Infosys Ltd. ADR	(9,014)
Petroleo Brasileiro SA ADS	6,491	Emaar Properties PJSC	(8,901)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6,152	PDD Holdings, Inc. ADR	(7,975)

* 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 2023

Russell Investments Limited

Money Managers as at 31 March 2023

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 2023, the Fund (Class A) returned -8.3 per cent on a gross-of-fee basis (-8.9 per cent on a net-of-fee basis), while the benchmark* returned -8.1 per cent.

Market Comment

The benchmark declined 8.3 per cent over the second quarter of 2022, marking the worst quarter for the benchmark since its inception in 1990. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 6.9 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 4.5 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 3.0 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2022. Active currency positioning drove performance, notably through the overweight to the US Dollar and underweights to the Norwegian Krone and Australian Dollar. Within credit, overweights to EU/US corporate high yield, EU investment-grade credit, hard currency emerging market debt (Europe, Latin America) and US securitised asset-backed securities (including CLO), offset the gains generated through the underweight to US securitised passthrough and short credit derivatives positioning. Rates positioning was negative through overweights in Germany, Australia and Canada. However, the underweight in the UK was positive.

Principal Money Manager's Report - continued

The Fund marginally underperformed in the third quarter of 2022 where the global fixed income market entered a bear market for the first time in 20 years. Within rates, an overweight to US duration was a notable detractor as yields continued to climb higher. Exposure to shortdated UK gilts also detracted. However, an underweight to Germany suited the market environment. Positive credit and currency positioning limited further underperformance. Within credit, exposure to US high yield and European investment grade corporates, European-based emerging market debt (EMD) and the underweight to US securitised passthrough contributed positively to relative returns. Effective currency positioning was driven by exposure to the strong-performing US Dollar.

The Fund slightly underperformed the positive benchmark return in the final quarter of 2022 of a negative and volatile year for fixed income markets. Rates positioning was positive on aggregate, with government bond specialist BlueBay a key contributor. The Fund's tilt away from short-dated UK gilts suited the market environment. Effective credit positioning included exposure to European and US high yield credit in a period where spreads tightened. However, emerging market debt positioning detracted. Currency positioning weighed on performance as underweights to the Chinese Yuan, Swiss Franc and the Euro detracted. Securitised specialist Schroders also underperformed, returning some of its longer-term outperformance.

The Fund underperformed the positive benchmark return in the first quarter of 2023. Rates positioning was negative on aggregate despite a positive performance in March. An overweight to 10-year German bunds was detrimental as was an underweight to Japanese bonds. However, this was offset by an overweight to 10-year US Treasuries, which contributed positively. Within currencies, an overweight to the US Dollar was beneficial, although an overweight to the Japanese Yen mitigated the positive contribution. Positioning in European credit was rewarded, notably in hard currency emerging market debt. Furthermore, an underweight to US securitized credit added to relative returns.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Bond

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Global Bond Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,268,660	1,171,678
Cash at bank (Note 3)	31,873	31,577
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	23,436	45,235
Debtors:		
Receivable for investments sold	-	32,545
Receivable on fund shares issued	1,113	978
Interest receivable	8,156	7,881
	<u>1,333,238</u>	<u>1,289,894</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(20,911)	(64,266)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,110)	(1,780)
Payable for investments purchased	(16,529)	(4,384)
Payable on fund shares redeemed	(869)	(2,334)
Distributions payable on income share classes	(2,356)	(1,804)
Capital gains tax payable	(5)	(6)
Management fees payable	(698)	(966)
Depositary fees payable	(46)	(82)
Sub-custodian fees payable	(12)	(24)
Administration fees payable	(40)	(47)
Audit fees payable	(26)	(26)
Other fees payable	(47)	(272)
	<u>(42,649)</u>	<u>(75,991)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,290,589</u></u>	<u><u>1,213,903</u></u>

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	25,971	25,123
Net gain (loss) on investment activities (Note 5)	<u>(146,450)</u>	<u>(120,093)</u>
Total investment income (expense)	<u>(120,479)</u>	<u>(94,970)</u>
Expenses		
Management fees (Note 6)	(8,843)	(17,358)
Depository fees (Note 7).....	(303)	(277)
Sub-custodian fees (Note 7)	(78)	(78)
Administration and transfer agency fees (Note 7).....	(479)	(568)
Audit fees (Note 7)	(26)	(26)
Professional fees	(58)	(16)
Other fees.....	<u>(211)</u>	<u>(319)</u>
Total operating expenses	<u>(9,998)</u>	<u>(18,642)</u>
Net income (expense)	(130,477)	(113,612)
Finance costs		
Distributions (Note 9).....	<u>(30,120)</u>	<u>(29,055)</u>
Profit (loss) for the financial year before taxation	(160,597)	(142,667)
Taxation (Note 10)		
Capital gains tax	(18)	(6)
Withholding tax	<u>(168)</u>	<u>(2)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(160,783)</u></u>	<u><u>(142,675)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(160,783)	(142,675)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	22,048	20,006
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>215,421</u>	<u>(644,205)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	76,686	(766,874)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,213,903</u>	<u>1,980,777</u>
End of financial year	<u><u>1,290,589</u></u>	<u><u>1,213,903</u></u>

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

Schedule of Investments

31 March 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund		
				Amount '000	USD '000	%					Amount '000	USD '000	%		
				Transferable Securities (87.41%)							1,905	8.095% due 25/05/29 ..	1,922	0.15	
				(2022: 90.48%)							Oaktown Re VI Ltd.				
				Long Term Bonds and Notes (79.52%)							3,654	7.560% due 25/10/33 ..	3,552	0.28	
				(2022: 89.74%)							Oaktown Re VII Ltd.				
				Australia (0.37%)							2,228	7.910% due 25/04/34 ..	2,161	0.17	
				AusNet Services Holdings Pty. Ltd.							Radnor RE Ltd.				
EUR	650	1.625% due 11/03/81 ..	592	0.05					2,369	8.045% due 25/02/29 ..	2,373	0.18			
				Australia Government Bonds							1,663	7.095% due 25/01/30 ..	1,614	0.12	
AUD	1,500	0.250% due 21/11/24 ..	960	0.07					1,338	7.710% due 27/12/33 ..	1,290	0.10			
	75	1.500% due 21/06/31 ..	44	0.00					Triton Container International Ltd.						
				New South Wales Treasury Corp.							827	1.150% due 07/06/24 ..	778	0.06	
	3,736	3.500% due 20/03/34 ..	2,363	0.18					Triton Container International Ltd./TAL						
				Treasury Corp. of Victoria							International Container Corp.				
	500	3.000% due 20/10/28 ..	326	0.03					1,338	3.250% due 15/03/32 ..	1,058	0.08			
				Westpac Banking Corp.							<u>32,036</u>				
USD	590	2.668% due 15/11/35 ..	460	0.04					<u>2.48</u>						
				<u>4,745</u>			<u>0.37</u>								
				Austria (0.22%)							Canada (2.36%)				
				Autobahnen- und Schnell- strassen- Finanzierungs AG							816	2.950% due 25/01/30 ..	714	0.06	
				Raiffeisen Bank International AG							826	4.800%*	712	0.06	
EUR	1,100	2.750% due 11/06/32 ..	1,173	0.09					814	4.900%*	743	0.06			
	800	2.875% due 18/06/32 ..	684	0.05					Bank of Nova Scotia						
				Republic of Austria Government Bonds							1,089	3.500% due 30/03/51 ..	724	0.06	
	100	3.150% due 20/06/44 ..	111	0.01					Brookfield Finance, Inc.						
				Suzano Austria GmbH							Canada Government Bonds				
USD	860	7.000% due 16/03/47 ..	889	0.07					CAD	102	2.500% due 01/06/24 ..	74	0.01		
				<u>2,857</u>			<u>0.22</u>			3,506	1.250% due 01/09/24 ..	2,505	0.19		
				Belgium (0.19%)							1,263	9.000% due 01/06/25 ..	1,038	0.08	
				Kingdom of Belgium Government Bonds							2,493	0.750% due 01/09/26 ..	1,712	0.13	
EUR	558	4.250% due 28/03/41 ..	684	0.05					1,193	4.000% due 01/06/41 ..	991	0.08			
	1,530	0.650% due 22/06/71 ..	697	0.06					2,300	3.500% due 01/12/45 ..	1,809	0.14			
				Ministeries Van de Vlaamse Gemeenschap							3,706	2.500% due 01/12/48 ..	2,584	0.20	
	300	0.300% due 20/10/31 ..	257	0.02					Canada Housing Trust No. 1						
				UCB SA							100	2.350% due 15/06/27 ..	71	0.01	
	900	1.000% due 30/03/28 ..	819	0.06					1,500	3.600% due 15/12/27 ..	1,123	0.09			
				<u>2,457</u>			<u>0.19</u>			Canadian Imperial Bank of Commerce					
				Bermuda (2.48%)							USD	1,067	1.000% due 18/10/24 ..	1,002	0.08
				Aircastle Ltd.							Canadian National Railway Co.				
USD	1,327	2.850% due 26/01/28 ..	1,144	0.09					733	6.712% due 15/07/36 ..	840	0.07			
				Bellemeade RE Ltd.							Canadian Natural Resources Ltd.				
	904	7.745% due 25/04/28 ..	909	0.07					620	7.200% due 15/01/32 ..	678	0.05			
	3,014	6.795% due 25/07/29 ..	3,004	0.23					CI Financial Corp.						
	357	8.445% due 25/06/30 ..	359	0.03					1,601	4.100% due 15/06/51 ..	969	0.08			
				10.845% due							CNH Industrial Capital Canada Ltd.				
	1,541	26/08/30	1,572	0.12					CAD	1,541	1.500% due 01/10/24 ..	1,076	0.08		
	502	8.545% due 25/10/30 ..	508	0.04					Enbridge, Inc.						
	1,270	7.510% due 25/03/31 ..	1,270	0.10					1,199	5.570% due 14/11/35 ..	877	0.07			
	2,784	6.410% due 25/06/31 ..	2,703	0.21					Fairfax Financial Holdings Ltd.						
	2,664	6.110% due 25/09/31 ..	2,575	0.20					USD	734	4.625% due 29/04/30 ..	692	0.05		
	913	8.260% due 26/01/32 ..	893	0.07					John Deere Financial, Inc.						
				Eagle RE Ltd.							CAD	1,516	2.580% due 16/10/26 ..	1,055	0.08
	374	6.610% due 25/04/34 ..	370	0.03					Loblaw Cos. Ltd.						
				Home RE Ltd.							334	6.150% due 29/01/35 ..	265	0.02	
	1,966	7.845% due 25/10/28 ..	1,981	0.15					Metro, Inc.						
											1,533	1.922% due 02/12/24 ..	1,082	0.08	
											National Bank of Canada				

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	700	Eiffage SA 1.625% due 14/01/27..	686	0.05		147	1.250% due 15/08/48.. Zero Coupon due	128	0.01
	500	Electricite de France SA 1.000% due 29/11/33..	390	0.03		315	15/08/26	316	0.03
	500	Engie SA 0.500% due 24/10/30..	431	0.03		590	15/08/29	555	0.04
	200	4.250% due 11/01/43..	217	0.02		370	15/02/30	345	0.03
		French Republic Government Bonds OAT				14,716	15/08/30	13,577	1.05
	1	2.500% due 25/05/30..	1	0.00		3,751	15/02/32	3,346	0.26
	1,100	1.250% due 25/05/36..	963	0.08	USD	5,500	15/05/35	4,496	0.35
	5,000	0.500% due 25/05/40..	3,536	0.27			Deutsche Bank AG		
	1,647	1.500% due 25/05/50..	1,247	0.10		766	4.100% due 13/01/26..	694	0.05
	400	1.750% due 25/05/66..	298	0.02		1,227	2.129% due 24/11/26..	1,057	0.08
		LVMH Moet Hennessy Louis Vuitton SE			EUR		Hannover Rueck SE		
	1,100	Zero Coupon due 11/02/26	1,089	0.08		1,200	1.125% due 09/10/39..	1,007	0.08
	510	Orange SA 5.000%*	553	0.04			Kreditanstalt fuer Wiederaufbau Zero Coupon due		
	1,100	Sanofi 1.000% due 21/03/26..	1,124	0.09		2,440	15/09/28	2,273	0.18
	800	Sogecap SA 4.125%*	825	0.06		610	2.875% due 28/12/29..	664	0.05
	600	Suez SACA 1.875% due 24/05/27..	609	0.05			Merck Financial Services GmbH		
	1,000	Terega SA 0.875% due 17/09/30..	858	0.07		1,000	0.125% due 16/07/25..	1,011	0.08
	700	Terega SASU 0.625% due 27/02/28..	643	0.05			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
	800	Tikehau Capital SCA 2.250% due 14/10/26..	800	0.06		700	3.250% due 26/05/49..	689	0.05
			29,266	2.27		600	Vier Gas Transport GmbH 4.000% due 26/09/27..	655	0.05
		Germany (6.26%)				700	4.625% due 26/09/32..	786	0.06
	300	Allianz SE 4.750%*	326	0.03			Vonovia SE		
	400	2.625%*	302	0.02		1,000	0.375% due 16/06/27..	887	0.07
USD	1,200	3.200%*	845	0.07		300	0.750% due 01/09/32..	210	0.02
	600	alstria office REIT-AG 1.500% due 23/06/26..	522	0.04		700	1.625% due 01/09/51..	349	0.03
	400	Amprion GmbH 3.971% due 22/09/32..	443	0.04			Wuestenrot & Wuerttembergische AG		
		Bundesobligation Zero Coupon due				1,400	2.125% due 10/09/41..	1,067	0.08
	490	18/10/24	511	0.04	USD	1,000	ZF Finance GmbH 2.000% due 06/05/27..	941	0.07
	4,518	11/04/25	4,655	0.36				80,782	6.26
	4,831	10/10/25	4,925	0.38			Guernsey, Channel Islands (0.07%)		
	39	1.300% due 15/10/27..	40	0.00			Sirius Real Estate Ltd.		
	5,451	Bundesrepublik Deutschland Bundesanleihe 0.500% due 15/02/25..	5,691	0.44		600	1.125% due 22/06/26..	509	0.04
	9,471	0.500% due 15/02/26..	9,723	0.75		600	1.750% due 24/11/28..	441	0.03
	810	0.500% due 15/08/27..	814	0.06				950	0.07
	4,032	0.250% due 15/08/28..	3,935	0.31			Hong Kong (0.09%)		
	3,771	0.250% due 15/02/29..	3,644	0.28			ICBCIL Finance Co. Ltd.		
	2,322	4.250% due 04/07/39..	3,131	0.24		1,188	1.625% due 02/11/24..	1,125	0.09
	4,329	4.750% due 04/07/40..	6,222	0.48			Hungary (0.10%)		
							Hungary Government Bonds		
					HUF	91,000	2.500% due 24/10/24..	225	0.02
							OTP Bank Nyrt		
					EUR	1,008	5.500% due 13/07/25..	1,092	0.08
								1,317	0.10
							Iceland (0.27%)		
							Arion Banki HF		
						930	0.625% due 27/05/24..	965	0.07

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
ISK	426,212	Iceland Rikisbref 4.500% due 17/02/42..	2,524	0.20	GBP	496	Taurus U.K. DAC 5.382% due 17/05/31..	577	0.04
			3,489	0.27		957	5.832% due 17/08/31..	1,106	0.09
							Zurich Finance Ireland Designated Activity Co.		
USD	770	India (0.17%) Bharti Airtel Ltd. 4.375% due 10/06/25..	757	0.06	USD	1,371	3.000% due 19/04/51..	1,047	0.08
	708	ICICI Bank Ltd. 4.000% due 18/03/26..	684	0.05				28,370	2.20
	770	Reliance Industries Ltd. 3.667% due 30/11/27..	728	0.06					
			2,169	0.17					
		Indonesia (0.32%) Indonesia Government International Bonds							
EUR	1,410	1.400% due 30/10/31..	1,211	0.10				2,112	0.16
		Indonesia Treasury Bonds							
IDR	42,133,000	7.000% due 15/09/30..	2,875	0.22					
			4,086	0.32					
		Ireland (2.20%) Abbott Ireland Financing DAC							
EUR	1,071	0.100% due 19/11/24..	1,105	0.09	USD	1,212	7.000% due 21/11/25..	1,233	0.10
	510	0.375% due 19/11/27..	486	0.04		720	4.198% due 01/06/32..	524	0.04
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust			EUR	2,066	1.850% due 01/07/25..	2,177	0.17
USD	560	3.300% due 30/01/32..	465	0.04		5,830	0.500% due 01/02/26..	5,849	0.45
	660	3.850% due 29/10/41..	506	0.04		3,623	1.250% due 01/12/26..	3,649	0.28
		Ares European CLO XII DAC				2,686	0.900% due 01/04/31..	2,329	0.18
EUR	2,752	3.192% due 20/04/32..	2,914	0.23		6,804	0.950% due 01/12/31..	5,794	0.45
		Aurium CLO III DAC				2,014	2.450% due 01/09/33..	1,888	0.15
	3,124	2.958% due 16/04/30..	3,319	0.26		740	3.250% due 01/09/46..	678	0.05
		Bank of Ireland Group PLC				40	2.700% due 01/03/47..	33	0.00
USD	1,261	2.029% due 30/09/27..	1,092	0.08		1,004	2.800% due 01/03/67..	764	0.06
		Banna RMBS DAC					Terna - Rete Elettrica Nazionale 2.375%*.....	911	0.07
GBP	1,085	5.398% due 30/12/63..	1,335	0.10		310	1.200% due 20/01/26..	317	0.02
		Beazley Insurance DAC			USD	833	2.569% due 22/09/26..	754	0.06
USD	1,109	5.875% due 04/11/26..	1,072	0.08		720	5.459% due 30/06/35..	594	0.05
		Ireland Government Bonds						29,492	2.28
EUR	477	1.350% due 18/03/31..	470	0.04					
	185	1.700% due 15/05/37..	170	0.01					
	350	0.550% due 22/04/41..	246	0.02					
		Last Mile Logistics Pan Euro Finance DAC							
	932	3.732% due 17/08/33..	935	0.07		1,000	1.564% due 30/03/26..	912	0.07
	1,271	4.082% due 17/08/33..	1,258	0.10					
		Last Mile Securities PE DAC			JPY	980,450	20/09/26	7,374	0.57
	1,732	4.282% due 17/08/31..	1,736	0.13					
		Primrose Residential DAC				190,800	0.500% due 20/03/59..	1,101	0.09
	1,647	3.652% due 24/03/61..	1,776	0.14		199,400	0.700% due 20/03/61..	1,221	0.09
		Scorpio European Loan Conduit No. 34 DAC							
GBP	671	7.351% due 17/05/29..	785	0.06					
		Shamrock Residential DAC				320,000	0.100% due 20/06/26..	2,416	0.19
EUR	1,485	3.902% due 24/06/71..	1,591	0.12		190,200	0.100% due 20/09/26..	1,435	0.11
	1,500	4.902% due 24/06/71..	1,588	0.12		967,100	0.100% due 20/03/27..	7,289	0.56
		St Paul's CLO III-R DAC				180,000	0.100% due 20/09/27..	1,355	0.11
	1,759	3.038% due 15/01/32..	1,870	0.15		1,154,500	0.100% due 20/03/29..	8,652	0.67
		Strandhill RMBS DAC				1,899,950	0.100% due 20/06/29..	14,219	1.10
	849	3.099% due 30/01/65..	921	0.07		500,000	0.100% due 20/09/29..	3,737	0.29

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	687,550	0.100% due 20/06/31 ..	5,077	0.39		985	1.625% due 23/04/27 ..	772	0.06
		Japan Government Thirty Year Bonds					DH Europe Finance Sarl		
	1,277,150	1.500% due 20/03/45 ..	10,347	0.80		715	1.200% due 30/06/27 ..	710	0.05
	750,000	0.500% due 20/09/46 ..	4,907	0.38			European Investment Bank		
	1,173,150	0.800% due 20/12/47 ..	8,119	0.63			Zero Coupon due		
		Japan Government Twenty Year Bonds				190	28/03/28	179	0.01
	1,290,500	2.100% due 20/12/29 ..	10,926	0.85		7,420	28/09/28	6,891	0.53
	981,100	1.700% due 20/09/33 ..	8,301	0.64		480	4.000% due 15/04/30 ..	557	0.04
	83,000	1.500% due 20/06/34 ..	690	0.05	USD	950	0.750% due 23/09/30 ..	775	0.06
	1,303,950	0.400% due 20/03/36 ..	9,505	0.74	EUR	880	1.000% due 14/03/31 ..	825	0.06
		Mitsubishi Corp.				740	1.500% due 15/06/32 ..	711	0.06
USD	1,119	3.375% due 23/07/24 ..	1,093	0.08		1,220	2.875% due 12/01/33 ..	1,311	0.10
		Nomura Holdings, Inc.			USD	760	4.875% due 15/02/36 ..	843	0.07
	1,203	1.851% due 16/07/25 ..	1,101	0.09			GELF Bond Issuer I SA		
		NTT Finance Corp.			EUR	1,010	1.125% due 18/07/29 ..	857	0.07
		Zero Coupon due					Grand City Properties SA		
EUR	1,133	13/12/25	1,125	0.09		1,500	1.500%*	584	0.05
		Panasonic Holdings Corp.					Highland Holdings Sarl		
USD	795	2.679% due 19/07/24 ..	768	0.06		1,152	0.318% due 15/12/26 ..	1,113	0.09
		Sumitomo Corp.					Logicor Financing Sarl		
	796	2.600% due 09/07/24 ..	771	0.06		890	3.250% due 13/11/28 ..	780	0.06
			112,441	8.71			Medtronic Global Holdings SCA		
							Zero Coupon due		
		Jersey, Channel Islands (0.12%)				1,129	15/10/25	1,130	0.09
		CPUK Finance Ltd.				1,085	2.625% due 15/10/25 ..	1,153	0.09
GBP	930	3.588% due 28/08/25 ..	1,088	0.08			Nestle Finance International Ltd.		
		Gatwick Funding Ltd.					Zero Coupon due		
	450	2.500% due 15/04/30 ..	465	0.04		1,101	03/12/25	1,105	0.09
			1,553	0.12			Prologis International Funding II SA		
		Korea, Republic of (0.32%)				570	1.750% due 15/03/28 ..	549	0.04
		Hana Bank					Prosil Acquisition SA		
USD	1,098	4.250% due 14/10/24 ..	1,077	0.09		2,485	4.492% due 31/10/39 ..	2,391	0.19
		Mirae Asset Securities Co. Ltd.					SELP Finance Sarl		
	1,016	2.625% due 30/07/25 ..	930	0.07		620	1.500% due 20/11/25 ..	609	0.05
		Shinhan Bank Co. Ltd.				650	1.500% due 20/12/26 ..	612	0.05
	1,109	3.875% due 24/03/26 ..	1,055	0.08			Swiss Re Finance Luxembourg SA		
		SK Hynix, Inc.			USD	1,000	4.250%*	898	0.07
	1,052	3.000% due 17/09/24 ..	1,011	0.08			Trane Technologies Luxembourg Finance SA		
			4,073	0.32		1,110	3.550% due 01/11/24 ..	1,084	0.08
								39,110	3.03
		Kuwait (0.05%)					Malaysia (0.09%)		
		Burgan Bank SAK					RHB Bank Bhd		
	909	2.750% due 15/12/31 ..	695	0.05		1,256	1.658% due 29/06/26 ..	1,131	0.09
		Luxembourg (3.03%)					Mexico (1.49%)		
		Andorra International Bonds					Banco Inbursa SA Institucion De Banca		
EUR	7,400	1.250% due 06/05/31 ..	6,601	0.51			Multiple Grupo Financiero Inbursa		
		ArcelorMittal SA				773	4.375% due 11/04/27 ..	726	0.06
USD	440	6.750% due 01/03/41 ..	445	0.03			Banco Santander Mexico SA Institucion de		
		Aroundtown SA					Banca Multiple Grupo Financiero Santand		
EUR	1,200	1.000% due 07/01/25 ..	1,088	0.08		1,060	5.375% due 17/04/25 ..	1,055	0.08
		Banque Ouest Africaine de Developpement					Mexico Bonos		
	3,703	2.750% due 22/01/33 ..	3,034	0.23		133,750	7.750% due 29/05/31 ..	6,955	0.54
		Blackstone Property Partners Europe Holdings			MXN		Mexico Generadora de Energia S de Real		
		Sarl			USD	1,126	5.500% due 06/12/32 ..	1,085	0.08
GBP	1,080	2.625% due 20/10/28 ..	1,018	0.08			Mexico Government International Bonds		
EUR	640	1.625% due 20/04/30 ..	485	0.04		2,240	3.500% due 12/02/34 ..	1,902	0.15
		CPI Property Group SA							

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,220	3.250% due 04/10/26..	1,112	0.09		3,994	3.798% due 17/05/31..	3,239	0.25
		Peru Government Bonds					Republic of South Africa Government Bonds		
PEN	1,286	6.150% due 12/08/32..	313	0.02	ZAR	116,310	8.500% due 31/01/37..	5,280	0.41
			<u>1,425</u>	<u>0.11</u>				<u>9,542</u>	<u>0.74</u>
		Poland (0.16%)					Spain (1.55%)		
		Republic of Poland Government Bonds					Banco Santander SA		
PLN	5,488	3.250% due 25/07/25..	1,201	0.09	GBP	700	1.750% due 17/02/27..	743	0.06
	2,200	2.500% due 25/07/26..	458	0.03	USD	400	5.294% due 18/08/27..	394	0.03
		Republic of Poland Government International Bonds				1,400	3.225% due 22/11/32..	1,092	0.08
EUR	440	4.250% due 14/02/43..	467	0.04	GBP	600	6.875% due 25/10/33..	719	0.06
			<u>2,126</u>	<u>0.16</u>	EUR	1,100	2.000% due 15/02/33..	918	0.07
		Portugal (0.23%)				700	1.000% due 07/03/25..	728	0.06
		EDP - Energias de Portugal SA					Spain Government Bonds		
	1,000	1.875% due 02/08/81..	947	0.07			Zero Coupon due		
		Portugal Obrigacoes do Tesouro OT				2,000	31/05/25	2,042	0.16
	750	2.875% due 15/10/25..	819	0.06		1,283	0.800% due 30/07/27..	1,276	0.10
	1,300	1.650% due 16/07/32..	1,246	0.10		315	0.800% due 30/07/29..	298	0.02
			<u>3,012</u>	<u>0.23</u>		11,146	0.700% due 30/04/32..	9,757	0.76
		Romania (1.46%)				927	1.850% due 30/07/35..	847	0.06
		Romania Government International Bonds				884	2.700% due 31/10/48..	798	0.06
USD	1,170	6.625% due 17/02/28..	1,217	0.10			Telefonica Emisiones SA		
EUR	1,132	2.875% due 26/05/28..	1,082	0.09	USD	390	7.045% due 20/06/36..	431	0.03
	248	2.500% due 08/02/30..	216	0.02				<u>20,043</u>	<u>1.55</u>
	161	3.624% due 26/05/30..	148	0.01			Sweden (0.31%)		
	6,097	2.124% due 16/07/31..	4,820	0.37			Heimstaden AB		
	756	2.000% due 28/01/32..	581	0.05	EUR	600	4.250% due 09/03/26..	461	0.04
	3,347	2.000% due 14/04/33..	2,486	0.19		515	3.625% due 14/10/27..	293	0.02
	160	3.875% due 29/10/35..	133	0.01		712	1.875% due 28/02/25..	745	0.06
	4,521	2.625% due 02/12/40..	2,856	0.22			Samhallsbyggnadsbolaget i Norden AB		
	2,670	2.750% due 14/04/41..	1,711	0.13		1,710	2.624%*	710	0.05
	5,072	2.875% due 13/04/42..	3,246	0.25			Sweden Government Bonds		
	437	3.375% due 28/01/50..	288	0.02	SEK	8,010	0.125% due 12/05/31..	653	0.05
			<u>18,784</u>	<u>1.46</u>			Volvo Treasury AB		
		Serbia (0.10%)			EUR	1,043	2.625% due 20/02/26..	1,107	0.09
		Serbia International Bonds						<u>3,969</u>	<u>0.31</u>
USD	1,228	6.250% due 26/05/28..	1,243	0.10			Switzerland (0.61%)		
		Singapore (0.13%)					Credit Suisse Group AG		
		Singapore Government Bonds			USD	1,127	4.550% due 17/04/26..	1,041	0.08
SGD	900	3.500% due 01/03/27..	689	0.05	GBP	1,480	2.250% due 09/06/28..	1,537	0.12
	1,323	3.375% due 01/09/33..	1,033	0.08			Graubuendner Kantonalbank		
			<u>1,722</u>	<u>0.13</u>	CHF	980	1.250% due 14/06/24..	1,063	0.08
		Slovenia (0.05%)					Julius Baer Group Ltd.		
		Slovenia Government Bonds			EUR	650	6.625%*	630	0.05
EUR	380	12/02/31	321	0.03			Swiss Confederation Government Bonds		
	300	2.250% due 03/03/32..	300	0.02			Zero Coupon due		
			<u>621</u>	<u>0.05</u>	CHF	1,150	22/06/29	1,175	0.09
		South Africa (0.74%)					UBS Group AG		
		African Export-Import Bank			USD	1,238	1.364% due 30/01/27..	1,088	0.09
USD	1,051	4.125% due 20/06/24..	1,023	0.08					

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	1,210	4.750% due 17/03/32..	1,326	0.10	EUR	240	3.500% due 01/04/26..	258	0.02
			7,860	0.61	USD	540	4.375% due 22/03/28..	513	0.04
					GBP	480	1.985% due 15/12/31..	506	0.04
						770	5.125%*	854	0.07
		Thailand (0.18%)							
		Thailand Government Bonds							
THB	56,635	3.650% due 20/06/31..	1,827	0.14					
	18,103	2.000% due 17/12/31..	517	0.04	USD	1,067	6.500% due 20/10/48..	1,057	0.08
			2,344	0.18					
		United Kingdom (6.74%)							
		Admiral Group PLC			GBP	902	3.875% due 17/10/24..	1,091	0.08
GBP	713	5.500% due 25/07/24..	871	0.07					
		Anglian Water Osprey Financing PLC			USD	1,256	4.800% due 05/04/26..	1,218	0.09
	670	2.000% due 31/07/28..	669	0.05		760	3.754% due 01/11/29..	713	0.06
		Anglo American Capital PLC			GBP	1,000	2.105% due 28/11/31..	1,043	0.08
USD	530	4.750% due 10/04/27..	519	0.04		1,270	4.500%*	1,165	0.09
		AstraZeneca PLC							
	1,114	3.375% due 16/11/25..	1,089	0.08	EUR	1,061	2.000% due 27/08/25..	1,103	0.09
		Barclays PLC							
EUR	1,530	3.375% due 02/04/25..	1,649	0.13	GBP	1,000	4.750% due 29/11/35..	1,311	0.10
GBP	860	1.700% due 03/11/26..	958	0.07					
	610	6.375%*	667	0.05		367	4.283% due 01/12/50..	429	0.03
		Business Mortgage Finance 5 PLC				262	4.405% due 15/12/50..	307	0.02
EUR	959	3.754% due 15/02/39..	1,020	0.08					
		Cadent Finance PLC							
	1,040	0.750% due 11/03/32..	859	0.07	USD	583	4.437% due 15/12/43..	679	0.05
		Cheshire PLC				629	5.026% due 15/12/43..	593	0.05
GBP	1,577	7.193% due 20/08/45..	1,849	0.14					
		Diageo Finance PLC			GBP	2,138	4.420% due 12/06/44..	2,534	0.20
EUR	707	1.750% due 23/09/24..	752	0.06					
		Eurosail-U.K. PLC			USD	762	3.750% due 16/09/24..	747	0.06
GBP	313	5.221% due 13/06/45..	385	0.03					
		Finsbury Square			EUR	500	4.565% due 11/10/29..	552	0.04
	1,415	4.810% due 16/12/67..	1,723	0.13					
		Gatwick Airport Finance PLC				520	4.000%*	511	0.04
	930	4.375% due 07/04/26..	1,059	0.08					
		GlaxoSmithKline Capital PLC			USD	2,750	3.785% due 21/05/25..	2,695	0.21
EUR	1,029	1.375% due 02/12/24..	1,087	0.08		1,144	4.866% due 15/03/33..	1,050	0.08
		Grainger PLC							
GBP	900	3.000% due 03/07/30..	882	0.07	GBP	948	4.851% due 12/12/43..	1,166	0.09
		Great Hall Mortgages No. 1 PLC				912	5.393% due 20/07/60..	1,123	0.09
USD	1,089	5.093% due 18/06/39..	1,075	0.08					
		HSBC Holdings PLC							
	560	4.950% due 31/03/30..	546	0.04		950	2.500% due 02/05/25..	1,119	0.09
	430	2.871% due 22/11/32..	349	0.03					
	200	4.762% due 29/03/33..	181	0.01		603	3.500% due 25/07/25..	700	0.05
	590	6.332% due 09/03/44..	620	0.05	USD	1,025	6.150% due 15/11/37..	1,025	0.08
GBP	670	5.875%*	730	0.06					
		IG Group Holdings PLC			GBP	963	6.193% due 20/05/45..	975	0.08
	1,075	3.125% due 18/11/28..	1,029	0.08		1,941	5.693% due 20/07/45..	2,378	0.18
		Intermediate Capital Group PLC				667	4.943% due 20/10/51..	796	0.06
EUR	891	1.625% due 17/02/27..	732	0.06		495	5.037% due 20/10/51..	612	0.05
		Investec PLC							
GBP	905	9.125% due 06/03/33..	1,123	0.09		896	5.250% due 29/05/26..	1,049	0.08
		Legal & General Group PLC							
	820	4.500% due 01/11/50..	883	0.07	EUR	740	0.950% due 02/06/26..	673	0.05
		Lloyds Banking Group PLC							
USD	1,105	4.582% due 10/12/25..	1,044	0.08	GBP	4,554	1.000% due 22/04/24..	5,458	0.42

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Russell Investment Company plc
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31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	640	4.300% due 15/11/32..	588	0.05			Credit Suisse USA, Inc.		
		Brookfield Finance LLC/Brookfield Finance, Inc.				994	7.125% due 15/07/32..	1,103	0.09
	1,104	3.450% due 15/04/50..	738	0.06		1,218	1.350% due 15/07/25..	1,122	0.09
		Brunswick Corp.					CTR Partnership LP/CareTrust Capital Corp.		
	1,250	4.400% due 15/09/32..	1,088	0.08		370	3.875% due 30/06/28..	317	0.02
		BX Trust					CWHEQ Revolving Home Equity Loan Resuritization Trust		
	1,453	7.104% due 15/05/30..	1,390	0.11		155	4.864% due 15/07/32..	143	0.01
	496	7.604% due 15/05/30..	475	0.04		429	4.874% due 15/11/35..	396	0.03
		CAMB Commercial Mortgage Trust					CWHEQ Revolving Home Equity Loan Trust		
	693	7.234% due 15/12/37..	665	0.05		400	4.824% due 15/07/36..	362	0.03
	1,565	7.934% due 15/12/37..	1,500	0.12		378	4.824% due 15/01/37..	335	0.03
		Capital One Financial Corp.				593	4.834% due 15/02/37..	548	0.04
EUR	867	1.650% due 12/06/29..	737	0.06			Daimler Truck Finance North America LLC		
		Carlyle Holdings II Finance LLC				1,131	3.500% due 07/04/25..	1,096	0.08
USD	939	5.625% due 30/03/43..	871	0.07			DCP Midstream Operating LP		
		CDW LLC/CDW Finance Corp.				420	5.625% due 15/07/27..	424	0.03
	1,122	4.125% due 01/05/25..	1,089	0.08			Devon Energy Corp.		
		Centene Corp.				680	5.000% due 15/06/45..	605	0.05
	330	4.625% due 15/12/29..	313	0.02			Dollar General Corp.		
		CH Robinson Worldwide, Inc.				791	4.150% due 01/11/25..	777	0.06
	1,132	4.200% due 15/04/28..	1,089	0.08			Eagle RE Ltd.		
		Charter Communications Operating LLC/Charter Communications Operating Capital				5,257	7.845% due 25/11/28..	5,277	0.41
						2,507	6.845% due 25/01/30..	2,417	0.19
	550	2.800% due 01/04/31..	443	0.03		2,105	7.260% due 25/10/33..	2,102	0.16
	832	6.384% due 23/10/35..	829	0.06			Elevance Health, Inc.		
	2,460	3.500% due 01/06/41..	1,686	0.13		330	3.650% due 01/12/27..	319	0.02
		Chevron Corp.				919	4.850% due 15/08/54..	801	0.06
	1,127	1.554% due 11/05/25..	1,063	0.08			EMD Finance LLC		
		Chevron USA, Inc.				1,134	3.250% due 19/03/25..	1,101	0.09
	1,149	0.687% due 12/08/25..	1,054	0.08			Enbridge Energy Partners LP		
	96	3.850% due 15/01/28..	95	0.01		555	7.375% due 15/10/45..	646	0.05
		Cigna Group					Enterprise Products Operating LLC		
	810	2.400% due 15/03/30..	703	0.05		1,066	3.750% due 15/02/25..	1,046	0.08
	200	3.400% due 15/03/50..	148	0.01		370	5.375% due 15/02/78..	298	0.02
		Citigroup, Inc.					EPR Properties		
	850	3.785% due 17/03/33..	762	0.06		1,188	4.500% due 01/04/25..	1,147	0.09
		Citizens Financial Group, Inc.					EQT Corp.		
	1,100	5.641% due 21/05/37..	1,010	0.08		820	6.125% due 01/02/25..	826	0.06
		Coca-Cola Co.					Equinix, Inc.		
EUR	778	0.125% due 15/03/29..	696	0.05		1,285	1.000% due 15/09/25..	1,162	0.09
USD	610	2.500% due 15/03/51..	427	0.03			Exelon Corp.		
		Comcast Corp.				360	3.400% due 15/04/26..	346	0.03
	1,186	3.150% due 01/03/26..	1,150	0.09			Exxon Mobil Corp.		
		Conagra Brands, Inc.				1,116	2.709% due 06/03/25..	1,084	0.08
	1,308	1.375% due 01/11/27..	1,123	0.09			Federal Home Loan Mortgage Corp.		
		Continental Resources, Inc.				2,645	4.000% due 01/06/52..	2,531	0.20
	450	5.750% due 15/01/31..	432	0.03			Fidelity & Guaranty Life Holdings, Inc.		
	20	2.875% due 01/04/32..	16	0.00		350	5.500% due 01/05/25..	349	0.03
		Costco Wholesale Corp.					First Horizon Alternative Mortgage Securities Trust		
	1,302	1.375% due 20/06/27..	1,167	0.09		580	5.495% due 25/11/35..	260	0.02
		Coterra Energy, Inc.					Ford Motor Credit Co. LLC		
	410	3.900% due 15/05/27..	391	0.03					
		Countrywide Asset-Backed Certificates Trust			EUR	750	2.386% due 17/02/26..	760	0.06
	5,084	6.400% due 25/09/46..	3,826	0.30					

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Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		FS KKR Capital Corp.				1,245	3.000% due 01/05/30 ..	1,097	0.08	
USD	791	4.125% due 01/02/25 ..	749	0.06			Illumina, Inc.			
		General Electric Co.				1,342	2.550% due 23/03/31 ..	1,109	0.09	
EUR	431	4.125% due 19/09/35 ..	467	0.04			International Bank for Reconstruction & Development			
		General Mills, Inc.				420	1.125% due 13/09/28 ..	366	0.03	
USD	801	4.000% due 17/04/25 ..	790	0.06			International Business Machines Corp.			
		General Motors Co.				1,076	0.950% due 23/05/25 ..	1,112	0.09	
	660	6.600% due 01/04/36 ..	680	0.05	EUR		International Flavors & Fragrances, Inc.			
	560	6.250% due 02/10/43 ..	540	0.04			Johnson & Johnson			
		GLP Capital LP/GLP Financing II, Inc.				1,234	1.230% due 01/10/25 ..	1,104	0.09	
	740	5.375% due 15/04/26 ..	718	0.06	USD		Goldman Sachs BDC, Inc.			
		Goldman Sachs BDC, Inc.				1,132	2.450% due 01/03/26 ..	1,088	0.08	
	815	2.875% due 15/01/26 ..	741	0.06			JPMorgan Chase & Co.			
		Goldman Sachs Group, Inc.				940	1.090% due 11/03/27 ..	939	0.07	
EUR	910	3.375% due 27/03/25 ..	983	0.08	EUR		1,380	0.389% due 24/02/28 ..	1,299	0.10
USD	40	5.150% due 22/05/45 ..	38	0.00			Kraft Heinz Foods Co.			
		Golub Capital BDC, Inc.				803	3.000% due 01/06/26 ..	767	0.06	
	1,256	2.500% due 24/08/26 ..	1,077	0.08	USD		Laboratory Corp. of America Holdings			
		GoodLeap Sustainable Home Solutions Trust				1,155	2.300% due 01/12/24 ..	1,102	0.09	
	3,613	1.930% due 20/07/48 ..	2,795	0.22			Lehman ABS Manufactured Housing Contract Trust			
		Government National Mortgage Association, TBA				423	6.630% due 15/04/40 ..	419	0.03	
	2,013	5.500% due 15/04/23 ..	2,034	0.16			Lowe's Cos., Inc.			
		Great-West Lifeco U.S. Finance 2020 LP				809	3.375% due 15/09/25 ..	784	0.06	
	1,288	0.904% due 12/08/25 ..	1,170	0.09			Main Street Capital Corp.			
		Halliburton Co.				840	3.000% due 14/07/26 ..	733	0.06	
	670	5.000% due 15/11/45 ..	610	0.05			McDonald's Corp.			
		Harman International Industries, Inc.				10	3.700% due 30/01/26 ..	10	0.00	
	798	4.150% due 15/05/25 ..	785	0.06		1,114	3.500% due 01/03/27 ..	1,080	0.08	
		HCA, Inc.					Merck & Co., Inc.			
	736	5.250% due 15/04/25 ..	735	0.06		1,183	0.750% due 24/02/26 ..	1,083	0.08	
	630	3.500% due 01/09/30 ..	561	0.04			Merrill Lynch Mortgage Investors Trust			
		Hercules Capital, Inc.				314	5.505% due 25/06/28 ..	282	0.02	
	1,218	3.375% due 20/01/27 ..	1,046	0.08			Microsoft Corp.			
		Hikma Finance USA LLC				1,227	2.400% due 08/08/26 ..	1,167	0.09	
	808	3.250% due 09/07/25 ..	761	0.06		50	2.921% due 17/03/52 ..	38	0.00	
		HMH Trust					Mondelez International, Inc.			
	1,832	6.292% due 05/07/31 ..	1,218	0.09		369	2.750% due 13/04/30 ..	327	0.03	
		Home Depot, Inc.					Morgan Stanley			
	1,075	3.350% due 15/09/25 ..	1,052	0.08	EUR	1,980	4.656% due 02/03/29 ..	2,194	0.17	
		Home Equity Mortgage Trust			USD	180	5.948% due 19/01/38 ..	179	0.01	
	1,033	5.185% due 25/05/37 ..	978	0.08			Morgan Stanley Capital I Trust			
		Honeywell International, Inc.				2,607	6.634% due 15/07/35 ..	2,543	0.20	
EUR	690	2.250% due 22/02/28 ..	702	0.05			Morgan Stanley Resecuritization Trust			
		HPLY Trust				1,602	4.153% due 26/04/47 ..	1,162	0.09	
		Hudson Pacific Properties LP					MPLX LP			
USD	1,146	6.684% due 15/11/36 ..	1,102	0.09		740	4.500% due 15/04/38 ..	658	0.05	
	439	7.034% due 15/11/36 ..	420	0.03			MSSG Trust			
		Humana, Inc.				3,040	3.740% due 13/09/39 ..	2,105	0.16	
	1,321	3.950% due 01/11/27 ..	907	0.07			National Health Investors, Inc.			
		Huntington Bancshares, Inc.				870	3.000% due 01/02/31 ..	657	0.05	
	590	3.125% due 15/08/29 ..	535	0.04			Nestle Holdings, Inc.			
	180	5.875% due 01/03/33 ..	194	0.01		827	0.606% due 14/09/24 ..	782	0.06	
		Huntsman International LLC				1,346	1.500% due 14/09/28 ..	1,169	0.09	
	842	2.487% due 15/08/36 ..	592	0.05			Netflix, Inc.			
		IDEX Corp.				755	4.375% due 15/11/26 ..	747	0.06	
	1,178	4.500% due 01/05/29 ..	1,106	0.09	EUR	930	3.625% due 15/06/30 ..	975	0.08	

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

Schedule of Investments - continued

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	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	591	NGPL PipeCo LLC 7.768% due 15/12/37..	652	0.05		440	Texas Instruments, Inc. 3.875% due 15/03/39..	401	0.03
	580	NRG Energy, Inc. 2.450% due 02/12/27..	496	0.04	EUR	1,030	Thermo Fisher Scientific, Inc. 3.200% due 21/01/26..	1,115	0.09
	1,233	Nucor Corp. 2.000% due 01/06/25..	1,160	0.09	USD	588	Time Warner Cable Enterprises LLC 8.375% due 15/07/33..	670	0.05
	1,000	Oaktown Re II Ltd. 7.695% due 25/07/28..	1,002	0.08	GBP	612	Time Warner Cable LLC 5.750% due 02/06/31..	731	0.06
	1,246	Oaktree Specialty Lending Corp. 2.700% due 15/01/27..	1,071	0.08	USD	420	7.300% due 01/07/38..	436	0.03
	1,183	Old Republic International Corp. 3.875% due 26/08/26..	1,132	0.09		769	T-Mobile USA, Inc. 3.750% due 15/04/27..	739	0.06
	1,046	Oracle Corp. 4.375% due 15/05/55..	820	0.06		440	5.650% due 15/01/53..	450	0.03
	830	Owl Rock Capital Corp. 3.400% due 15/07/26..	733	0.06		4,318	Tricon American Homes 4.882% due 17/07/38..	4,098	0.32
EUR	914	PepsiCo, Inc. 0.875% due 18/07/28..	876	0.07	CAD	1,106	TSMC Arizona Corp. 3.875% due 22/04/27..	1,086	0.08
USD	1,180	Pioneer Natural Resources Co. 1.125% due 15/01/26..	1,072	0.08	USD	1,004	TWDC Enterprises 18 Corp. 2.758% due 07/10/24..	719	0.06
	1,134	PNC Financial Services Group, Inc. 4.626% due 06/06/33..	1,046	0.08		1,309	U.S. Treasury Bonds 4.500% due 15/02/36..	1,455	0.11
	2,928	Preston Ridge Partners Mortgage LLC 2.115% due 25/01/26..	2,764	0.21		2,882	3.500% due 15/02/39..	2,847	0.22
	1,356	PRET LLC 1.793% due 25/06/26..	1,277	0.10		3,720	4.250% due 15/05/39..	4,012	0.31
	1,500	Procter & Gamble Co. 6.559% due 25/08/52..	1,475	0.11		10	1.875% due 15/02/41..	7	0.00
	1,118	Progress Energy, Inc. 7.000% due 30/10/31..	698	0.05		1,580	2.375% due 15/02/42..	1,269	0.10
	630	Prospect Capital Corp. 3.706% due 22/01/26..	722	0.06		7,573	4.000% due 15/11/42..	7,769	0.60
	817	Prudential Financial, Inc. 3.000% due 10/03/40..	159	0.01		5,803	2.000% due 15/02/50..	4,099	0.32
	210	Radnor RE Ltd. 6.410% due 25/11/31..	1,562	0.12		22,508	1.375% due 15/08/50..	13,469	1.04
	1,568	Republic Services, Inc. 2.300% due 01/03/30..	1,162	0.09		1,412	2.000% due 15/08/51..	989	0.08
	1,162	Roche Holdings, Inc. 2.132% due 10/03/25..	1,109	0.09		4,100	2.250% due 15/02/52..	3,045	0.24
	1,098	Sabra Health Care LP 5.125% due 15/08/26..	1,030	0.08		570	2.875% due 15/05/52..	486	0.04
	660	Service Corp. International 3.375% due 15/08/30..	565	0.04		990	3.000% due 15/08/52..	866	0.07
	768	Sherwin-Williams Co. 3.450% due 01/06/27..	735	0.06		760	4.000% due 15/11/52..	803	0.06
	2,403	Soundview Home Loan Trust 6.000% due 25/02/38..	1,939	0.15			U.S. Treasury Notes		
	1,447	Stewart Information Services Corp. 3.600% due 15/11/31..	1,139	0.09		4,550	0.375% due 15/04/24..	4,355	0.34
	1,195	Synchrony Financial 3.950% due 01/12/27..	1,013	0.08		5,467	2.375% due 15/08/24..	5,322	0.41
	120	Targa Resources Corp. 4.200% due 01/02/33..	108	0.01		6,390	1.500% due 30/09/24..	6,131	0.48
	829	TCI Communications, Inc. 7.875% due 15/02/26..	904	0.07		1,006	2.250% due 15/11/24..	974	0.08
						470	1.750% due 15/03/25..	449	0.03
						1,651	0.375% due 30/04/25..	1,531	0.12
						2,011	0.250% due 31/05/25..	1,855	0.14
						4,090	2.875% due 31/05/25..	3,992	0.31
						600	0.250% due 30/06/25..	553	0.04
						860	3.500% due 15/09/25..	851	0.07
						350	0.375% due 30/11/25..	319	0.02
						1,397	0.375% due 31/12/25..	1,273	0.10
						5,800	0.750% due 31/05/26..	5,273	0.41
						4,417	0.875% due 30/06/26..	4,025	0.31
						13,310	1.500% due 15/08/26..	12,347	0.96
						14,439	1.375% due 31/08/26..	13,323	1.03
						4,069	0.500% due 30/04/27..	3,578	0.28
						410	2.750% due 31/07/27..	395	0.03
						430	4.125% due 30/09/27..	438	0.03
						807	0.625% due 30/11/27..	703	0.05
						12,983	3.500% due 31/01/28..	12,905	1.00
						4,273	2.750% due 15/02/28..	4,102	0.32
						7,241	2.875% due 15/08/28..	6,971	0.54
						1,120	0.875% due 15/11/30..	927	0.07

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
66,873	1.10	61 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2023.....	1,015	0.08
3,106	124.24	25 of Long Gilt Futures Long Futures Contracts Expiring June 2023.....	89	0.01
9,204	126.08	73 of Long Gilt Futures Long Futures Contracts Expiring June 2023.....	124	0.01
38,060	111.61	341 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023.....	1,129	0.09
24,807	111.74	222 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023.....	706	0.06
23,131	111.74	207 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023.....	658	0.05
66,450	117.40	566 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023.....	2,115	0.16
818	116.92	7 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023.....	30	0.00
65,383	102.16	320 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023.....	682	0.05
13,110	107.46	122 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023.....	250	0.02
8,183	107.67	76 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023.....	140	0.01
3,258	125.31	26 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023.....	152	0.01
11,644	125.20	93 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023.....	554	0.04
38,758	132.28	293 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023.....	(330)	(0.02)
14,906	134.29	111 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023.....	759	0.06
8,574	136.09	63 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023.....	317	0.03
(16,493)	(1.09)	151 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023.....	(280)	(0.02)

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(3,050)	(64.90)	47 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2023.....	6	0.00
(63)	(62.76)	1 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2023.....	(2)	0.00
(269)	(89.55)	3 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2023.....	(12)	0.00
(625)	(125.06)	5 of Euro Bobl Futures Short Futures Contracts Expiring June 2023.....	(15)	0.00
(17,470)	(125.68)	139 of Euro Bobl Futures Short Futures Contracts Expiring June 2023.....	(332)	(0.03)
(33,970)	(129.16)	263 of Euro Bobl Futures Short Futures Contracts Expiring June 2023.....	287	0.02
(11,552)	(120.33)	96 of Euro BTP Futures Short Futures Contracts Expiring June 2023.....	(479)	(0.04)
(792)	(113.13)	7 of Euro BTP Futures Short Futures Contracts Expiring June 2023.....	(9)	0.00
(33,169)	(142.36)	233 of Euro Bund Futures Short Futures Contracts Expiring June 2023.....	(1,217)	(0.09)
(12,666)	(142.31)	89 of Euro Bund Futures Short Futures Contracts Expiring June 2023.....	(469)	(0.04)
(432)	(144.09)	3 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2023.....	(27)	0.00
(4,887)	(113.65)	43 of Euro Schatz Futures Short Futures Contracts Expiring June 2023.....	(51)	0.00
(3,088)	(114.37)	27 of Euro Schatz Futures Short Futures Contracts Expiring June 2023.....	(12)	0.00
(64,448)	(1.09)	59 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2023.....	(1,215)	(0.09)
(374)	(124.60)	3 of Long Gilt Futures Short Futures Contracts Expiring June 2023.....	(9)	0.00
(4,510)	(125.28)	36 of Long Gilt Futures Short Futures Contracts Expiring June 2023.....	(90)	(0.01)
(27,505)	(115.57)	238 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023.....	153	0.01

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(23,581)	(111.76)	211 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(668)	(0.05)
(28,160)	(102.03)	138 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(331)	(0.03)
(37,437)	(102.85)	182 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(138)	(0.01)
(12,878)	(102.21)	63 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(128)	(0.01)
(11,274)	(107.38)	105 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(224)	(0.02)
(18,113)	(107.18)	169 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(393)	(0.03)
(663)	(110.50)	6 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	6	0.00
(3,381)	(125.23)	27 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023	(160)	(0.01)
(626)	(125.23)	5 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023	(30)	0.00
(269)	(134.29)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2023	(14)	0.00
(2,848)	(135.62)	21 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2023	(115)	(0.01)
		Unrealised gain on open futures contracts	12,009	0.92
		Unrealised loss on open futures contracts	(6,750)	(0.51)
		Net unrealised gain (loss) on open futures contracts	5,259	0.41

Open Forward Foreign Currency Exchange Contracts (0.38%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	1,919	CAD	1,754	(11)	0.00
10/05/2023	AUD	1,814	CAD	1,648	(2)	0.00
11/04/2023	AUD	6,002	CNY	28,096	(74)	(0.01)
10/05/2023	AUD	5,940	CNY	27,275	(2)	0.00
11/04/2023	AUD	5	EUR	3	-	0.00
11/04/2023	AUD	3	EUR	2	-	0.00
11/04/2023	AUD	211	EUR	130	1	0.00
11/04/2023	AUD	332	EUR	204	1	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD 238	EUR 146	1	0.00
11/04/2023	AUD 3,959	EUR 2,510	(75)	(0.01)
11/04/2023	AUD 1,754	EUR 1,078	3	0.00
11/04/2023	AUD 10	EUR 6	-	0.00
11/04/2023	AUD 3	EUR 2	-	0.00
11/04/2023	AUD 14	EUR 9	-	0.00
11/04/2023	AUD 51	EUR 32	(1)	0.00
11/04/2023	AUD 5	EUR 3	-	0.00
11/04/2023	AUD 25	EUR 16	(1)	0.00
11/04/2023	AUD -	EUR -	-	0.00
11/04/2023	AUD -	EUR -	-	0.00
11/04/2023	AUD 211	EUR 130	1	0.00
11/04/2023	AUD 332	EUR 204	1	0.00
11/04/2023	AUD 238	EUR 146	1	0.00
11/04/2023	AUD 332	EUR 204	1	0.00
11/04/2023	AUD 3,957	EUR 2,510	(77)	(0.01)
11/04/2023	AUD 207	EUR 127	-	0.00
11/04/2023	AUD 147	EUR 90	-	0.00
11/04/2023	AUD 277	EUR 170	1	0.00
11/04/2023	AUD 1,825	EUR 1,122	4	0.00
11/04/2023	AUD 3,955	EUR 2,510	(79)	(0.01)
11/04/2023	AUD 3,960	EUR 2,510	(75)	(0.01)
10/05/2023	AUD 3,923	EUR 2,406	12	0.00
10/05/2023	AUD 3,927	EUR 2,406	15	0.00
10/05/2023	AUD 3,924	EUR 2,406	12	0.00
10/05/2023	AUD 3,920	EUR 2,406	10	0.00
11/04/2023	AUD 274	GBP 149	(1)	0.00
11/04/2023	AUD 30	GBP 16	-	0.00
11/04/2023	AUD 249	GBP 135	-	0.00
11/04/2023	AUD 2,721	GBP 1,523	(61)	0.00
11/04/2023	AUD 11	GBP 6	-	0.00
11/04/2023	AUD 1,416	GBP 768	(1)	0.00
11/04/2023	AUD 2,678	GBP 1,452	(1)	0.00
10/05/2023	AUD 10	GBP 6	-	0.00
10/05/2023	AUD 2,634	GBP 1,428	(1)	0.00
11/04/2023	AUD 2,134	JPY 194,145	(31)	0.00
11/04/2023	AUD 2,132	JPY 194,145	(32)	0.00
11/04/2023	AUD 2,131	JPY 194,145	(33)	0.00
11/04/2023	AUD 2,134	JPY 194,145	(30)	0.00
10/05/2023	AUD 2,134	JPY 189,077	3	0.00
10/05/2023	AUD 2,136	JPY 189,077	4	0.00
10/05/2023	AUD 2,135	JPY 189,077	4	0.00
10/05/2023	AUD 2,132	JPY 189,077	2	0.00
11/04/2023	AUD 1,310	KRW 1,159,771	(12)	0.00
10/05/2023	AUD 1,309	KRW 1,140,042	2	0.00
11/04/2023	AUD 2,015	NZD 2,160	(2)	0.00
11/04/2023	AUD 84	NZD 92	(1)	0.00
11/04/2023	AUD 425	USD 285	-	0.00
11/04/2023	AUD 452	USD 303	-	0.00
11/04/2023	AUD 8,043	USD 5,409	(21)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	425	USD	285	-	0.00
11/04/2023	AUD	425	USD	285	-	0.00
11/04/2023	AUD	452	USD	303	-	0.00
11/04/2023	AUD	452	USD	303	-	0.00
11/04/2023	AUD	8,031	USD	5,409	(29)	0.00
11/04/2023	AUD	8,035	USD	5,409	(26)	0.00
11/04/2023	AUD	8,042	USD	5,409	(22)	0.00
12/04/2023	AUD	15,448	USD	10,362	(13)	0.00
19/04/2023	AUD	17,731	USD	12,298	(416)	(0.03)
10/05/2023	AUD	7,614	USD	5,105	2	0.00
10/05/2023	AUD	7,618	USD	5,105	4	0.00
10/05/2023	AUD	7,613	USD	5,105	1	0.00
10/05/2023	AUD	7,606	USD	5,105	(4)	0.00
16/05/2023	AUD	2,112	USD	1,468	(51)	0.00
21/06/2023	AUD	535	USD	355	5	0.00
21/06/2023	AUD	535	USD	356	3	0.00
21/06/2023	AUD	535	USD	355	5	0.00
21/06/2023	AUD	4,000	USD	2,652	35	0.00
21/06/2023	AUD	535	USD	355	5	0.00
03/05/2023	BRL	20,964	USD	4,054	61	0.01
11/04/2023	CAD	106	AUD	115	1	0.00
11/04/2023	CAD	1,649	AUD	1,816	2	0.00
11/04/2023	CAD	3	EUR	2	-	0.00
11/04/2023	CAD	4	EUR	3	-	0.00
11/04/2023	CAD	5	EUR	3	-	0.00
11/04/2023	CAD	330	EUR	224	1	0.00
11/04/2023	CAD	519	EUR	351	2	0.00
11/04/2023	CAD	373	EUR	252	1	0.00
11/04/2023	CAD	2,743	EUR	1,857	9	0.00
11/04/2023	CAD	81	EUR	56	(1)	0.00
11/04/2023	CAD	39	EUR	27	-	0.00
11/04/2023	CAD	6	EUR	4	-	0.00
11/04/2023	CAD	15	EUR	11	-	0.00
11/04/2023	CAD	49	EUR	34	(1)	0.00
11/04/2023	CAD	5	EUR	3	-	0.00
11/04/2023	CAD	22	EUR	15	-	0.00
11/04/2023	CAD	17	EUR	12	-	0.00
11/04/2023	CAD	330	EUR	224	1	0.00
11/04/2023	CAD	519	EUR	351	2	0.00
11/04/2023	CAD	373	EUR	252	1	0.00
11/04/2023	CAD	519	EUR	351	2	0.00
11/04/2023	CAD	432	EUR	292	1	0.00
11/04/2023	CAD	324	EUR	219	1	0.00
11/04/2023	CAD	2,848	EUR	1,927	10	0.00
11/04/2023	CAD	229	EUR	155	1	0.00
11/04/2023	CAD	429	GBP	257	(1)	0.00
11/04/2023	CAD	14	GBP	8	-	0.00
11/04/2023	CAD	32	GBP	19	-	0.00
11/04/2023	CAD	390	GBP	233	-	0.00
11/04/2023	CAD	82	GBP	50	(1)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	CAD 32	GBP 19	-	0.00
11/04/2023	CAD 87	GBP 53	(1)	0.00
11/04/2023	CAD 2,172	GBP 1,297	2	0.00
11/04/2023	CAD 4,161	GBP 2,484	3	0.00
10/05/2023	CAD 16	GBP 10	-	0.00
11/04/2023	CAD 3,492	NZD 4,123	1	0.00
11/04/2023	CAD 214	NZD 253	(1)	0.00
11/04/2023	CAD 665	USD 491	-	0.00
11/04/2023	CAD 708	USD 523	-	0.00
11/04/2023	CAD 665	USD 491	-	0.00
11/04/2023	CAD 665	USD 491	-	0.00
11/04/2023	CAD 708	USD 523	-	0.00
11/04/2023	CAD 708	USD 523	-	0.00
11/04/2023	CAD 15	USD 11	-	0.00
11/04/2023	CAD 22	USD 16	-	0.00
12/04/2023	CAD 7,124	USD 5,234	31	0.00
12/04/2023	CAD 174	USD 128	-	0.00
19/04/2023	CAD 13,003	USD 9,707	(97)	0.00
16/05/2023	CAD 6,505	USD 4,848	(38)	0.00
21/06/2023	CAD 1,600	USD 1,167	16	0.00
21/06/2023	CAD 1,488	USD 1,077	24	0.00
21/06/2023	CAD 3,700	USD 2,689	48	0.00
19/04/2023	CHF 4,311	EUR 4,380	(36)	0.00
19/04/2023	CHF 894	USD 975	6	0.00
16/05/2023	CHF 693	USD 755	6	0.00
21/06/2023	CHF 1,074	USD 1,179	7	0.00
21/06/2023	CHF 50	USD 55	-	0.00
11/04/2023	CNY 820	AUD 176	2	0.00
11/04/2023	CNY 27,275	AUD 5,932	1	0.00
11/04/2023	CNY 116	EUR 15	-	0.00
11/04/2023	CNY 132	EUR 18	-	0.00
11/04/2023	CNY 36	EUR 5	-	0.00
11/04/2023	CNY 112	EUR 16	-	0.00
11/04/2023	CNY 12,327	EUR 1,651	1	0.00
11/04/2023	CNY 7,044	EUR 944	1	0.00
11/04/2023	CNY 5,365	EUR 719	1	0.00
11/04/2023	CNY 45,384	EUR 6,080	5	0.00
11/04/2023	CNY 10,932	EUR 1,464	1	0.00
11/04/2023	CNY 3,737	EUR 501	-	0.00
11/04/2023	CNY 25,751	EUR 3,450	3	0.00
11/04/2023	CNY 46,481	EUR 6,227	6	0.00
11/04/2023	CNY 756	GBP 91	(2)	0.00
11/04/2023	CNY 942	GBP 113	(2)	0.00
11/04/2023	CNY 35,907	GBP 4,236	(6)	0.00
11/04/2023	CNY 67,243	GBP 7,933	(12)	0.00
11/04/2023	CNY 12,708	GBP 1,499	(2)	0.00
10/05/2023	CNY 262	GBP 31	-	0.00
11/04/2023	CNY 1,652	NZD 385	-	0.00
11/04/2023	CNY 56,436	NZD 13,195	(32)	0.00
11/04/2023	CNY 32,986	USD 4,788	19	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	CNY	35,126	USD	5,098	20	0.00
19/04/2023	CNY	413,657	USD	61,367	(1,043)	(0.08)
19/04/2023	CNY	2,573	USD	370	5	0.00
21/06/2023	CNY	218,000	USD	31,553	397	0.03
21/06/2023	CNY	169,560	USD	24,542	308	0.02
19/04/2023	COP	2,578,817	USD	523	29	0.00
19/04/2023	COP	15,024,690	USD	3,240	(25)	0.00
19/04/2023	CZK	18,693	USD	832	33	0.00
19/04/2023	DKK	5,462	USD	795	3	0.00
11/04/2023	EUR	24	AUD	39	-	0.00
11/04/2023	EUR	7	AUD	11	-	0.00
11/04/2023	EUR	17	AUD	28	-	0.00
11/04/2023	EUR	6	AUD	10	-	0.00
11/04/2023	EUR	2,406	AUD	3,921	(12)	0.00
11/04/2023	EUR	2,406	AUD	3,925	(15)	0.00
11/04/2023	EUR	210	AUD	331	6	0.00
11/04/2023	EUR	137	AUD	216	4	0.00
11/04/2023	EUR	155	AUD	245	5	0.00
11/04/2023	EUR	416	AUD	655	13	0.00
11/04/2023	EUR	2,406	AUD	3,922	(12)	0.00
11/04/2023	EUR	2,406	AUD	3,917	(9)	0.00
11/04/2023	EUR	210	AUD	331	6	0.00
11/04/2023	EUR	137	AUD	216	4	0.00
11/04/2023	EUR	155	AUD	245	5	0.00
11/04/2023	EUR	132	AUD	207	4	0.00
11/04/2023	EUR	1,126	AUD	1,775	33	0.00
11/04/2023	EUR	1,145	AUD	1,805	35	0.00
11/04/2023	EUR	98	AUD	154	3	0.00
11/04/2023	EUR	174	AUD	274	5	0.00
11/04/2023	EUR	210	AUD	331	7	0.00
10/05/2023	EUR	204	AUD	332	(1)	0.00
10/05/2023	EUR	130	AUD	211	(1)	0.00
10/05/2023	EUR	146	AUD	238	(1)	0.00
10/05/2023	EUR	1,077	AUD	1,754	(4)	0.00
10/05/2023	EUR	130	AUD	211	(1)	0.00
10/05/2023	EUR	204	AUD	332	(1)	0.00
10/05/2023	EUR	146	AUD	238	(1)	0.00
10/05/2023	EUR	204	AUD	332	(1)	0.00
10/05/2023	EUR	170	AUD	277	(1)	0.00
10/05/2023	EUR	90	AUD	147	-	0.00
10/05/2023	EUR	127	AUD	207	-	0.00
10/05/2023	EUR	1,121	AUD	1,825	(4)	0.00
11/04/2023	EUR	32	CAD	46	-	0.00
11/04/2023	EUR	8	CAD	12	-	0.00
11/04/2023	EUR	4	CAD	5	-	0.00
11/04/2023	EUR	30	CAD	44	-	0.00
11/04/2023	EUR	22	CAD	32	-	0.00
11/04/2023	EUR	359	CAD	517	8	0.00
11/04/2023	EUR	235	CAD	339	5	0.00
11/04/2023	EUR	266	CAD	383	6	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	EUR 359	CAD 517	8	0.00
11/04/2023	EUR 235	CAD 339	5	0.00
11/04/2023	EUR 266	CAD 383	6	0.00
11/04/2023	EUR 229	CAD 330	5	0.00
11/04/2023	EUR 1,955	CAD 2,819	42	0.00
11/04/2023	EUR 167	CAD 241	4	0.00
11/04/2023	EUR 1,960	CAD 2,824	44	0.00
11/04/2023	EUR 302	CAD 435	6	0.00
11/04/2023	EUR 360	CAD 517	8	0.00
10/05/2023	EUR 223	CAD 330	(1)	0.00
10/05/2023	EUR 351	CAD 519	(2)	0.00
10/05/2023	EUR 252	CAD 373	(1)	0.00
10/05/2023	EUR 1,854	CAD 2,743	(9)	0.00
10/05/2023	EUR 223	CAD 330	(1)	0.00
10/05/2023	EUR 351	CAD 519	(2)	0.00
10/05/2023	EUR 252	CAD 373	(1)	0.00
10/05/2023	EUR 351	CAD 519	(2)	0.00
10/05/2023	EUR 1,925	CAD 2,848	(10)	0.00
10/05/2023	EUR 155	CAD 229	(1)	0.00
10/05/2023	EUR 219	CAD 324	(1)	0.00
10/05/2023	EUR 292	CAD 432	(1)	0.00
19/04/2023	EUR 3,679	CHF 3,628	24	0.00
19/04/2023	EUR 4,350	CHF 4,334	(21)	0.00
11/04/2023	EUR 34	CNY 256	-	0.00
11/04/2023	EUR 10	CNY 73	-	0.00
11/04/2023	EUR 11	CNY 85	-	0.00
11/04/2023	EUR 386	CNY 2,846	4	0.00
11/04/2023	EUR 99	CNY 731	1	0.00
11/04/2023	EUR -	CNY 1	-	0.00
11/04/2023	EUR 60	CNY 444	-	0.00
11/04/2023	EUR 1,487	CNY 10,930	24	0.00
11/04/2023	EUR 5,903	CNY 43,379	94	0.01
11/04/2023	EUR 6,194	CNY 45,516	99	0.01
11/04/2023	EUR 3,405	CNY 25,021	54	0.00
11/04/2023	EUR 720	CNY 5,292	12	0.00
11/04/2023	EUR 914	CNY 6,716	15	0.00
11/04/2023	EUR 1,682	CNY 12,362	27	0.00
11/04/2023	EUR 512	CNY 3,765	8	0.00
10/05/2023	EUR 501	CNY 3,737	(1)	0.00
10/05/2023	EUR 1,465	CNY 10,932	(2)	0.00
10/05/2023	EUR 6,083	CNY 45,384	(8)	0.00
10/05/2023	EUR 3,452	CNY 25,751	(5)	0.00
10/05/2023	EUR 944	CNY 7,044	(1)	0.00
10/05/2023	EUR 719	CNY 5,365	(1)	0.00
10/05/2023	EUR 6,230	CNY 46,481	(8)	0.00
10/05/2023	EUR 1,652	CNY 12,327	(2)	0.00
11/04/2023	EUR 2,453	GBP 2,167	(13)	0.00
11/04/2023	EUR 40	GBP 35	-	0.00
11/04/2023	EUR 17	GBP 15	-	0.00
11/04/2023	EUR 36	GBP 32	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	EUR 77	GBP 68	-	0.00
11/04/2023	EUR 42	GBP 37	-	0.00
11/04/2023	EUR 3,347	GBP 2,955	(16)	0.00
11/04/2023	EUR 5,883	GBP 5,194	(30)	0.00
11/04/2023	EUR 5,883	GBP 5,192	(27)	0.00
11/04/2023	EUR 3,166	GBP 2,795	(14)	0.00
11/04/2023	EUR 512	GBP 451	(2)	0.00
11/04/2023	EUR 339	GBP 299	(1)	0.00
11/04/2023	EUR 667	GBP 588	(2)	0.00
11/04/2023	EUR 698	GBP 616	(2)	0.00
11/04/2023	EUR 379	GBP 334	(1)	0.00
11/04/2023	EUR 5,883	GBP 5,189	(23)	0.00
11/04/2023	EUR 5,883	GBP 5,190	(25)	0.00
11/04/2023	EUR 3,166	GBP 2,794	(13)	0.00
11/04/2023	EUR 2,223	GBP 1,962	(9)	0.00
11/04/2023	EUR 3,166	GBP 2,794	(13)	0.00
11/04/2023	EUR 511	GBP 451	(2)	0.00
11/04/2023	EUR 698	GBP 616	(3)	0.00
11/04/2023	EUR 339	GBP 299	(2)	0.00
11/04/2023	EUR 666	GBP 588	(3)	0.00
11/04/2023	EUR 379	GBP 334	(2)	0.00
11/04/2023	EUR 325	GBP 287	(1)	0.00
11/04/2023	EUR 423	GBP 373	(2)	0.00
11/04/2023	EUR 239	GBP 210	(1)	0.00
11/04/2023	EUR 53	GBP 46	-	0.00
11/04/2023	EUR 230	GBP 201	-	0.00
11/04/2023	EUR 97	GBP 85	-	0.00
11/04/2023	EUR 74	GBP 65	-	0.00
11/04/2023	EUR 698	GBP 616	(3)	0.00
11/04/2023	EUR 667	GBP 588	(2)	0.00
11/04/2023	EUR 512	GBP 451	(2)	0.00
11/04/2023	EUR 698	GBP 616	(3)	0.00
11/04/2023	EUR 667	GBP 588	(3)	0.00
19/04/2023	EUR 15,670	GBP 13,914	(170)	(0.01)
10/05/2023	EUR 91	GBP 80	-	0.00
10/05/2023	EUR 672	GBP 594	(3)	0.00
10/05/2023	EUR 689	GBP 609	(3)	0.00
10/05/2023	EUR 324	GBP 286	(2)	0.00
10/05/2023	EUR 509	GBP 449	(3)	0.00
10/05/2023	EUR 365	GBP 323	(2)	0.00
10/05/2023	EUR 689	GBP 609	(3)	0.00
10/05/2023	EUR 672	GBP 594	(3)	0.00
10/05/2023	EUR 690	GBP 609	(3)	0.00
10/05/2023	EUR 673	GBP 594	(3)	0.00
10/05/2023	EUR 690	GBP 609	(3)	0.00
10/05/2023	EUR 324	GBP 286	(1)	0.00
10/05/2023	EUR 509	GBP 449	(2)	0.00
10/05/2023	EUR 365	GBP 323	(2)	0.00
10/05/2023	EUR 673	GBP 594	(3)	0.00
10/05/2023	EUR 509	GBP 449	(2)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	EUR	418	GBP	369	(2)	0.00
10/05/2023	EUR	222	GBP	196	(1)	0.00
10/05/2023	EUR	318	GBP	281	(1)	0.00
19/04/2023	EUR	6,440	HUF	2,553,279	(254)	(0.02)
11/04/2023	EUR	244	JPY	35,021	2	0.00
11/04/2023	EUR	38	JPY	5,430	-	0.00
11/04/2023	EUR	17	JPY	2,352	-	0.00
11/04/2023	EUR	138	JPY	19,600	2	0.00
11/04/2023	EUR	1,625	JPY	233,274	12	0.00
11/04/2023	EUR	1,068	JPY	153,347	8	0.00
11/04/2023	EUR	2,089	JPY	299,810	15	0.00
11/04/2023	EUR	1,204	JPY	172,887	9	0.00
11/04/2023	EUR	4,435	JPY	636,542	32	0.00
11/04/2023	EUR	17	JPY	2,479	-	0.00
11/04/2023	EUR	145	JPY	20,814	1	0.00
11/04/2023	EUR	1,625	JPY	233,274	11	0.00
11/04/2023	EUR	1,068	JPY	153,347	7	0.00
11/04/2023	EUR	2,088	JPY	299,810	15	0.00
11/04/2023	EUR	1,204	JPY	172,887	8	0.00
11/04/2023	EUR	1,016	JPY	146,280	4	0.00
11/04/2023	EUR	1,303	JPY	187,477	6	0.00
11/04/2023	EUR	739	JPY	106,399	3	0.00
11/04/2023	EUR	111	JPY	16,013	1	0.00
11/04/2023	EUR	2,217	JPY	318,271	16	0.00
11/04/2023	EUR	2,089	JPY	299,810	15	0.00
11/04/2023	EUR	1,625	JPY	233,274	12	0.00
11/04/2023	EUR	2,218	JPY	318,271	16	0.00
11/04/2023	EUR	2,089	JPY	299,810	15	0.00
10/05/2023	EUR	1,049	JPY	151,560	(3)	0.00
10/05/2023	EUR	2,200	JPY	317,772	(6)	0.00
10/05/2023	EUR	2,178	JPY	314,609	(5)	0.00
10/05/2023	EUR	1,647	JPY	237,910	(4)	0.00
10/05/2023	EUR	1,183	JPY	170,903	(3)	0.00
10/05/2023	EUR	2,199	JPY	317,772	(6)	0.00
10/05/2023	EUR	2,201	JPY	317,772	(4)	0.00
10/05/2023	EUR	4,354	JPY	629,218	(12)	0.00
10/05/2023	EUR	1,049	JPY	151,560	(2)	0.00
10/05/2023	EUR	2,200	JPY	317,772	(5)	0.00
10/05/2023	EUR	2,178	JPY	314,609	(5)	0.00
10/05/2023	EUR	1,647	JPY	237,910	(4)	0.00
10/05/2023	EUR	1,183	JPY	170,903	(3)	0.00
10/05/2023	EUR	1,647	JPY	237,910	(4)	0.00
10/05/2023	EUR	709	JPY	102,228	-	0.00
10/05/2023	EUR	1,032	JPY	148,759	(1)	0.00
10/05/2023	EUR	1,336	JPY	192,664	(1)	0.00
11/04/2023	EUR	8	KRW	10,587	-	0.00
11/04/2023	EUR	793	KRW	1,101,983	17	0.00
11/04/2023	EUR	1,405	KRW	1,950,527	30	0.00
11/04/2023	EUR	213	KRW	293,750	4	0.00
11/04/2023	EUR	161	KRW	224,236	3	0.00

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

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	EUR	1,372	KRW	1,904,550	28	0.00
11/04/2023	EUR	334	KRW	464,088	7	0.00
11/04/2023	EUR	116	KRW	160,462	2	0.00
11/04/2023	EUR	382	KRW	529,772	8	0.00
10/05/2023	EUR	364	KRW	515,229	-	0.00
10/05/2023	EUR	205	KRW	290,265	-	0.00
10/05/2023	EUR	109	KRW	153,961	-	0.00
10/05/2023	EUR	1,341	KRW	1,896,937	1	0.00
10/05/2023	EUR	761	KRW	1,076,084	1	0.00
10/05/2023	EUR	159	KRW	224,236	-	0.00
10/05/2023	EUR	1,353	KRW	1,915,137	1	0.00
10/05/2023	EUR	323	KRW	456,916	-	0.00
19/04/2023	EUR	1,990	NOK	22,123	50	0.00
19/04/2023	EUR	7,841	NOK	89,643	(41)	0.00
11/04/2023	EUR	4,937	NZD	8,633	(35)	0.00
11/04/2023	EUR	9,874	NZD	17,257	(64)	0.00
11/04/2023	EUR	4,937	NZD	8,627	(31)	0.00
11/04/2023	EUR	839	NZD	1,440	11	0.00
19/04/2023	EUR	8,296	PLN	39,410	(121)	(0.01)
11/04/2023	EUR	894	USD	957	15	0.00
11/04/2023	EUR	196	USD	211	2	0.00
11/04/2023	EUR	497	USD	542	(2)	0.00
11/04/2023	EUR	3,879	USD	4,234	(18)	0.00
11/04/2023	EUR	4,131	USD	4,509	(19)	0.00
11/04/2023	EUR	5,951	USD	6,313	155	0.01
11/04/2023	EUR	3,924	USD	4,163	102	0.01
11/04/2023	EUR	4,411	USD	4,679	115	0.01
11/04/2023	EUR	7,872	USD	8,352	205	0.02
11/04/2023	EUR	3,879	USD	4,237	(21)	0.00
11/04/2023	EUR	16,236	USD	17,226	420	0.04
11/04/2023	EUR	3,879	USD	4,235	(19)	0.00
11/04/2023	EUR	4,131	USD	4,510	(20)	0.00
11/04/2023	EUR	4,131	USD	4,512	(22)	0.00
11/04/2023	EUR	5,945	USD	6,313	148	0.01
11/04/2023	EUR	3,920	USD	4,163	98	0.01
11/04/2023	EUR	4,406	USD	4,679	110	0.01
11/04/2023	EUR	7,864	USD	8,352	196	0.02
11/04/2023	EUR	2,764	USD	2,942	62	0.01
11/04/2023	EUR	3,830	USD	4,076	87	0.01
11/04/2023	EUR	5,002	USD	5,324	112	0.01
11/04/2023	EUR	1,033	USD	1,110	13	0.00
11/04/2023	EUR	5,952	USD	6,313	156	0.01
11/04/2023	EUR	8,120	USD	8,613	212	0.02
11/04/2023	EUR	7,874	USD	8,352	206	0.02
11/04/2023	EUR	7,870	USD	8,352	202	0.02
11/04/2023	EUR	8,117	USD	8,613	208	0.02
12/04/2023	EUR	8,270	USD	8,785	205	0.02
12/04/2023	EUR	6,557	USD	7,160	(32)	0.00
19/04/2023	EUR	3,420	USD	3,702	18	0.00
19/04/2023	EUR	13,044	USD	14,234	(52)	0.00

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>
10/05/2023	EUR	3,743	USD	4,092	(17)	0.00
10/05/2023	EUR	8,005	USD	8,751	(37)	0.00
10/05/2023	EUR	7,769	USD	8,494	(36)	0.00
10/05/2023	EUR	5,879	USD	6,427	(27)	0.00
10/05/2023	EUR	4,220	USD	4,614	(20)	0.00
10/05/2023	EUR	8,001	USD	8,751	(41)	0.00
10/05/2023	EUR	7,999	USD	8,751	(43)	0.00
10/05/2023	EUR	15,529	USD	16,988	(82)	0.00
10/05/2023	EUR	3,742	USD	4,092	(18)	0.00
10/05/2023	EUR	8,003	USD	8,751	(39)	0.00
10/05/2023	EUR	7,768	USD	8,494	(37)	0.00
10/05/2023	EUR	5,878	USD	6,427	(28)	0.00
10/05/2023	EUR	4,220	USD	4,614	(20)	0.00
10/05/2023	EUR	5,875	USD	6,427	(31)	0.00
10/05/2023	EUR	2,575	USD	2,814	(11)	0.00
10/05/2023	EUR	4,853	USD	5,305	(22)	0.00
10/05/2023	EUR	3,674	USD	4,016	(16)	0.00
16/05/2023	EUR	832	USD	896	11	0.00
16/05/2023	EUR	508	USD	554	(1)	0.00
16/05/2023	EUR	1,789	USD	1,912	37	0.00
16/05/2023	EUR	1,980	USD	2,134	22	0.00
20/06/2023	EUR	2,024	USD	2,215	(6)	0.00
21/06/2023	EUR	1,400	USD	1,495	33	0.00
21/06/2023	EUR	3,299	USD	3,506	93	0.01
21/06/2023	EUR	3,299	USD	3,504	96	0.01
21/06/2023	EUR	2,174	USD	2,309	63	0.01
21/06/2023	EUR	3,299	USD	3,509	91	0.01
21/06/2023	EUR	2,174	USD	2,312	60	0.01
21/06/2023	EUR	3,299	USD	3,500	99	0.01
21/06/2023	EUR	2,174	USD	2,307	66	0.01
21/06/2023	EUR	3,299	USD	3,500	99	0.01
21/06/2023	EUR	2,174	USD	2,307	65	0.01
11/04/2023	GBP	1	AUD	2	-	0.00
11/04/2023	GBP	3	AUD	5	-	0.00
11/04/2023	GBP	46	AUD	86	-	0.00
11/04/2023	GBP	142	AUD	255	5	0.00
11/04/2023	GBP	95	AUD	171	3	0.00
11/04/2023	GBP	10	AUD	18	-	0.00
11/04/2023	GBP	38	AUD	70	-	0.00
11/04/2023	GBP	142	AUD	255	6	0.00
11/04/2023	GBP	761	AUD	1,360	30	0.00
11/04/2023	GBP	1,458	AUD	2,609	56	0.00
11/04/2023	GBP	1,428	AUD	2,635	1	0.00
10/05/2023	GBP	135	AUD	249	-	0.00
10/05/2023	GBP	135	AUD	249	-	0.00
10/05/2023	GBP	1,447	AUD	2,669	1	0.00
10/05/2023	GBP	753	AUD	1,389	1	0.00
11/04/2023	GBP	2	CAD	4	-	0.00
11/04/2023	GBP	5	CAD	8	-	0.00
11/04/2023	GBP	79	CAD	134	-	0.00

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

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP	248	CAD	405	7	0.00
11/04/2023	GBP	17	CAD	29	-	0.00
11/04/2023	GBP	67	CAD	112	-	0.00
11/04/2023	GBP	248	CAD	405	7	0.00
11/04/2023	GBP	2,531	CAD	4,135	74	0.01
11/04/2023	GBP	1,327	CAD	2,166	40	0.00
10/05/2023	GBP	233	CAD	390	-	0.00
10/05/2023	GBP	233	CAD	390	-	0.00
10/05/2023	GBP	1,297	CAD	2,172	(2)	0.00
10/05/2023	GBP	2,483	CAD	4,161	(3)	0.00
11/04/2023	GBP	463	CNY	3,862	9	0.00
11/04/2023	GBP	59	CNY	486	1	0.00
11/04/2023	GBP	256	CNY	2,159	2	0.00
11/04/2023	GBP	7,626	CNY	63,381	194	0.02
11/04/2023	GBP	4,174	CNY	34,690	106	0.01
11/04/2023	GBP	1,561	CNY	12,978	40	0.00
10/05/2023	GBP	4,244	CNY	35,907	5	0.00
10/05/2023	GBP	1,502	CNY	12,708	2	0.00
10/05/2023	GBP	7,947	CNY	67,243	9	0.00
11/04/2023	GBP	20	EUR	23	-	0.00
11/04/2023	GBP	3	EUR	3	-	0.00
11/04/2023	GBP	3	EUR	4	-	0.00
11/04/2023	GBP	4	EUR	5	-	0.00
11/04/2023	GBP	38	EUR	44	-	0.00
11/04/2023	GBP	664	EUR	755	-	0.00
11/04/2023	GBP	594	EUR	673	3	0.00
11/04/2023	GBP	609	EUR	690	3	0.00
11/04/2023	GBP	286	EUR	324	2	0.00
11/04/2023	GBP	449	EUR	509	3	0.00
11/04/2023	GBP	323	EUR	365	2	0.00
11/04/2023	GBP	609	EUR	690	3	0.00
11/04/2023	GBP	594	EUR	673	3	0.00
11/04/2023	GBP	4,993	EUR	5,662	20	0.00
11/04/2023	GBP	2,046	EUR	2,320	8	0.00
11/04/2023	GBP	2,733	EUR	3,099	11	0.00
11/04/2023	GBP	609	EUR	690	3	0.00
11/04/2023	GBP	43	EUR	49	-	0.00
11/04/2023	GBP	6	EUR	7	-	0.00
11/04/2023	GBP	86	EUR	98	-	0.00
11/04/2023	GBP	49	EUR	56	-	0.00
11/04/2023	GBP	25	EUR	29	-	0.00
11/04/2023	GBP	9	EUR	10	-	0.00
11/04/2023	GBP	14	EUR	16	-	0.00
11/04/2023	GBP	23	EUR	27	-	0.00
11/04/2023	GBP	60	EUR	68	-	0.00
11/04/2023	GBP	442	EUR	503	-	0.00
11/04/2023	GBP	594	EUR	673	3	0.00
11/04/2023	GBP	609	EUR	690	3	0.00
11/04/2023	GBP	286	EUR	324	1	0.00
11/04/2023	GBP	449	EUR	509	2	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP 323	EUR 366	2	0.00
11/04/2023	GBP 594	EUR 673	3	0.00
11/04/2023	GBP 449	EUR 509	2	0.00
11/04/2023	GBP 4,997	EUR 5,662	25	0.00
11/04/2023	GBP 2,048	EUR 2,320	10	0.00
11/04/2023	GBP 2,735	EUR 3,099	14	0.00
11/04/2023	GBP 384	EUR 434	3	0.00
11/04/2023	GBP 281	EUR 318	1	0.00
11/04/2023	GBP 369	EUR 419	2	0.00
11/04/2023	GBP 196	EUR 222	1	0.00
11/04/2023	GBP 4,993	EUR 5,662	21	0.00
11/04/2023	GBP 2,733	EUR 3,099	11	0.00
11/04/2023	GBP 4,995	EUR 5,662	24	0.00
11/04/2023	GBP 2,735	EUR 3,099	13	0.00
10/05/2023	GBP 5,199	EUR 5,883	29	0.00
10/05/2023	GBP 2,798	EUR 3,166	16	0.00
10/05/2023	GBP 1,965	EUR 2,223	11	0.00
10/05/2023	GBP 5,197	EUR 5,883	27	0.00
10/05/2023	GBP 2,797	EUR 3,166	14	0.00
10/05/2023	GBP 5,194	EUR 5,883	23	0.00
10/05/2023	GBP 5,195	EUR 5,883	24	0.00
10/05/2023	GBP 2,796	EUR 3,166	13	0.00
10/05/2023	GBP 1,964	EUR 2,223	9	0.00
10/05/2023	GBP 2,797	EUR 3,166	13	0.00
11/04/2023	GBP 32	JPY 5,153	1	0.00
11/04/2023	GBP 361	JPY 58,215	9	0.00
11/04/2023	GBP 2,690	JPY 437,973	33	0.00
11/04/2023	GBP 1,102	JPY 179,420	13	0.00
11/04/2023	GBP 1,473	JPY 239,730	18	0.00
11/04/2023	GBP 7	JPY 1,187	-	0.00
11/04/2023	GBP 2,692	JPY 437,973	35	0.00
11/04/2023	GBP 1,103	JPY 179,420	14	0.00
11/04/2023	GBP 1,474	JPY 239,730	19	0.00
11/04/2023	GBP 371	JPY 60,323	5	0.00
11/04/2023	GBP 2,691	JPY 437,973	33	0.00
11/04/2023	GBP 1,473	JPY 239,730	18	0.00
11/04/2023	GBP 2,692	JPY 437,973	35	0.00
11/04/2023	GBP 1,474	JPY 239,730	19	0.00
10/05/2023	GBP 2,773	JPY 453,350	8	0.00
10/05/2023	GBP 1,521	JPY 248,571	4	0.00
10/05/2023	GBP 1,052	JPY 171,973	3	0.00
10/05/2023	GBP 2,772	JPY 453,350	6	0.00
10/05/2023	GBP 1,520	JPY 248,571	3	0.00
10/05/2023	GBP 2,772	JPY 453,350	6	0.00
10/05/2023	GBP 2,773	JPY 453,350	7	0.00
10/05/2023	GBP 1,520	JPY 248,571	4	0.00
10/05/2023	GBP 1,052	JPY 171,973	2	0.00
10/05/2023	GBP 1,520	JPY 248,571	3	0.00
11/04/2023	GBP 974	KRW 1,530,377	30	0.00
11/04/2023	GBP 354	KRW 554,750	11	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP	1,762	KRW	2,768,403	55	0.00
10/05/2023	GBP	1,726	KRW	2,768,402	8	0.00
10/05/2023	GBP	935	KRW	1,499,956	4	0.00
10/05/2023	GBP	329	KRW	527,448	1	0.00
11/04/2023	GBP	192	NZD	376	3	0.00
11/04/2023	GBP	2,956	NZD	5,846	(2)	0.00
11/04/2023	GBP	117	USD	142	2	0.00
11/04/2023	GBP	1,330	USD	1,634	11	0.00
11/04/2023	GBP	576	USD	712	-	0.00
11/04/2023	GBP	613	USD	758	-	0.00
11/04/2023	GBP	4,153	USD	4,997	139	0.01
11/04/2023	GBP	10,142	USD	12,203	340	0.03
11/04/2023	GBP	5,551	USD	6,679	186	0.01
11/04/2023	GBP	576	USD	713	(1)	0.00
11/04/2023	GBP	237	USD	289	4	0.00
11/04/2023	GBP	1,168	USD	1,434	10	0.00
11/04/2023	GBP	576	USD	712	-	0.00
11/04/2023	GBP	613	USD	759	-	0.00
11/04/2023	GBP	613	USD	759	(1)	0.00
11/04/2023	GBP	10,141	USD	12,203	338	0.03
11/04/2023	GBP	4,152	USD	4,997	138	0.01
11/04/2023	GBP	5,550	USD	6,679	185	0.01
11/04/2023	GBP	17	USD	21	-	0.00
11/04/2023	GBP	24	USD	28	1	0.00
11/04/2023	GBP	1,247	USD	1,518	25	0.00
11/04/2023	GBP	10,145	USD	12,203	343	0.03
11/04/2023	GBP	5,553	USD	6,679	188	0.01
11/04/2023	GBP	10,144	USD	12,203	342	0.03
11/04/2023	GBP	5,552	USD	6,679	187	0.01
12/04/2023	GBP	9,431	USD	11,678	(16)	0.00
19/04/2023	GBP	954	USD	1,180	(1)	0.00
19/04/2023	GBP	10,341	USD	12,686	104	0.00
10/05/2023	GBP	10,285	USD	12,723	4	0.00
10/05/2023	GBP	5,434	USD	6,722	2	0.00
10/05/2023	GBP	3,873	USD	4,791	1	0.00
10/05/2023	GBP	10,276	USD	12,723	(8)	0.00
10/05/2023	GBP	5,429	USD	6,722	(4)	0.00
10/05/2023	GBP	10,268	USD	12,723	(17)	0.00
10/05/2023	GBP	10,276	USD	12,723	(7)	0.00
10/05/2023	GBP	5,430	USD	6,722	(4)	0.00
10/05/2023	GBP	3,869	USD	4,791	(3)	0.00
10/05/2023	GBP	5,427	USD	6,722	(7)	0.00
16/05/2023	GBP	706	USD	856	19	0.00
16/05/2023	GBP	202	USD	248	1	0.00
21/06/2023	GBP	1,700	USD	2,065	40	0.00
21/06/2023	GBP	1,097	USD	1,303	56	0.00
21/06/2023	GBP	1,097	USD	1,304	55	0.00
21/06/2023	GBP	1,097	USD	1,301	58	0.00
21/06/2023	GBP	2,229	USD	2,645	115	0.01
21/06/2023	GBP	1,097	USD	1,302	57	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/04/2023	HUF	2,553,279	EUR	6,207	508	0.04
19/04/2023	HUF	200,431	USD	550	20	0.00
19/04/2023	ILS	2,782	USD	805	(33)	0.00
19/04/2023	ILS	7,402	USD	2,048	8	0.00
19/04/2023	INR	688,519	USD	8,301	73	0.00
11/04/2023	JPY	189,077	AUD	2,128	(3)	0.00
11/04/2023	JPY	189,077	AUD	2,129	(4)	0.00
11/04/2023	JPY	20,273	AUD	222	4	0.00
11/04/2023	JPY	189,077	AUD	2,129	(4)	0.00
11/04/2023	JPY	189,077	AUD	2,125	(2)	0.00
11/04/2023	JPY	3,054	EUR	21	-	0.00
11/04/2023	JPY	2,295	EUR	16	-	0.00
11/04/2023	JPY	151,560	EUR	1,046	3	0.00
11/04/2023	JPY	317,772	EUR	2,194	5	0.00
11/04/2023	JPY	237,910	EUR	1,643	4	0.00
11/04/2023	JPY	314,609	EUR	2,172	5	0.00
11/04/2023	JPY	170,903	EUR	1,180	3	0.00
11/04/2023	JPY	317,772	EUR	2,194	6	0.00
11/04/2023	JPY	317,772	EUR	2,195	4	0.00
11/04/2023	JPY	629,218	EUR	4,344	12	0.00
11/04/2023	JPY	3,574	EUR	25	-	0.00
11/04/2023	JPY	3,970	EUR	28	-	0.00
11/04/2023	JPY	14,646	EUR	102	-	0.00
11/04/2023	JPY	5,690	EUR	40	-	0.00
11/04/2023	JPY	300	EUR	2	-	0.00
11/04/2023	JPY	1,117	EUR	8	-	0.00
11/04/2023	JPY	317,772	EUR	2,195	5	0.00
11/04/2023	JPY	237,910	EUR	1,643	3	0.00
11/04/2023	JPY	151,560	EUR	1,047	2	0.00
11/04/2023	JPY	314,609	EUR	2,173	5	0.00
11/04/2023	JPY	170,903	EUR	1,180	3	0.00
11/04/2023	JPY	237,910	EUR	1,642	4	0.00
11/04/2023	JPY	102,228	EUR	707	-	0.00
11/04/2023	JPY	192,664	EUR	1,333	1	0.00
11/04/2023	JPY	148,759	EUR	1,029	1	0.00
11/04/2023	JPY	190,175	GBP	1,160	(4)	0.00
11/04/2023	JPY	268,801	GBP	1,641	(9)	0.00
11/04/2023	JPY	453,350	GBP	2,764	(8)	0.00
11/04/2023	JPY	453,350	GBP	2,762	(6)	0.00
11/04/2023	JPY	248,571	GBP	1,514	(3)	0.00
11/04/2023	JPY	453,350	GBP	2,762	(6)	0.00
11/04/2023	JPY	172,037	GBP	1,048	(3)	0.00
11/04/2023	JPY	453,350	GBP	2,763	(7)	0.00
11/04/2023	JPY	248,571	GBP	1,515	(4)	0.00
11/04/2023	JPY	248,571	GBP	1,514	(3)	0.00
11/04/2023	JPY	1,782	GBP	11	-	0.00
11/04/2023	JPY	2,619	GBP	16	-	0.00
10/05/2023	JPY	7,154	GBP	44	-	0.00
11/04/2023	JPY	380,489	NZD	4,594	(12)	0.00
11/04/2023	JPY	760,978	NZD	9,181	(21)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	JPY	390,975	NZD	4,721	(13)	0.00
11/04/2023	JPY	40,804	NZD	486	3	0.00
11/04/2023	JPY	304,889	USD	2,298	(4)	0.00
11/04/2023	JPY	324,664	USD	2,447	(5)	0.00
11/04/2023	JPY	304,889	USD	2,300	(7)	0.00
11/04/2023	JPY	304,889	USD	2,299	(6)	0.00
11/04/2023	JPY	324,664	USD	2,448	(6)	0.00
11/04/2023	JPY	324,664	USD	2,448	(6)	0.00
12/04/2023	JPY	827,242	USD	6,080	143	0.01
12/04/2023	JPY	224,635	USD	1,694	(5)	0.00
19/04/2023	JPY	3,159,857	USD	24,290	(498)	(0.04)
16/05/2023	JPY	25,151	USD	189	1	0.00
16/05/2023	JPY	321,824	USD	2,491	(58)	0.00
21/06/2023	JPY	260,000	USD	1,974	2	0.00
21/06/2023	JPY	977,873	USD	7,256	176	0.01
21/06/2023	JPY	977,873	USD	7,262	170	0.01
21/06/2023	JPY	46,283	USD	344	8	0.00
21/06/2023	JPY	977,873	USD	7,265	166	0.01
21/06/2023	JPY	46,283	USD	344	8	0.00
21/06/2023	JPY	977,873	USD	7,256	175	0.01
21/06/2023	JPY	46,283	USD	343	8	0.00
21/06/2023	JPY	6,500	USD	49	-	0.00
21/06/2023	JPY	977,873	USD	7,255	176	0.01
21/06/2023	JPY	46,283	USD	343	8	0.00
11/04/2023	KRW	19,729	AUD	22	-	0.00
11/04/2023	KRW	1,140,042	AUD	1,308	(2)	0.00
11/04/2023	KRW	1,101,983	EUR	779	(1)	0.00
11/04/2023	KRW	160,462	EUR	113	-	0.00
11/04/2023	KRW	1,950,526	EUR	1,379	(3)	0.00
11/04/2023	KRW	529,771	EUR	374	-	0.00
11/04/2023	KRW	464,088	EUR	328	-	0.00
11/04/2023	KRW	293,750	EUR	208	-	0.00
11/04/2023	KRW	1,915,137	EUR	1,353	(2)	0.00
11/04/2023	KRW	224,236	EUR	158	-	0.00
11/04/2023	KRW	1,530,377	GBP	953	(4)	0.00
11/04/2023	KRW	554,750	GBP	346	(1)	0.00
11/04/2023	KRW	2,768,402	GBP	1,724	(8)	0.00
10/05/2023	KRW	10,836	GBP	7	-	0.00
11/04/2023	KRW	2,363,042	NZD	2,915	(10)	0.00
11/04/2023	KRW	1,468,171	USD	1,125	1	0.00
11/04/2023	KRW	1,378,747	USD	1,057	1	0.00
19/04/2023	KRW	9,260,963	USD	7,463	(354)	(0.03)
21/06/2023	KRW	4,071,980	USD	3,109	28	0.00
19/04/2023	MXN	287,220	USD	14,910	951	0.06
19/04/2023	MYR	7,192	USD	1,652	(19)	0.00
19/04/2023	MYR	3,705	USD	840	2	0.00
19/04/2023	NOK	109,068	EUR	10,180	(649)	(0.05)
19/04/2023	NOK	4,648	USD	467	(22)	0.00
11/04/2023	NZD	100	AUD	93	-	0.00
11/04/2023	NZD	2,193	AUD	2,006	28	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	NZD	2,162	AUD	2,015	1	0.00
11/04/2023	NZD	179	CAD	152	-	0.00
11/04/2023	NZD	4,250	CAD	3,554	33	0.00
10/05/2023	NZD	4,124	CAD	3,492	(1)	0.00
11/04/2023	NZD	275	CNY	1,170	1	0.00
11/04/2023	NZD	13,294	CNY	56,918	24	0.00
10/05/2023	NZD	13,226	CNY	56,436	30	0.00
11/04/2023	NZD	17,528	EUR	10,170	(86)	0.00
11/04/2023	NZD	437	EUR	251	1	0.00
11/04/2023	NZD	8,759	EUR	5,085	(46)	0.00
11/04/2023	NZD	8,769	EUR	5,085	(39)	0.00
10/05/2023	NZD	8,647	EUR	4,937	35	0.00
10/05/2023	NZD	17,285	EUR	9,874	65	0.00
10/05/2023	NZD	8,640	EUR	4,937	31	0.00
11/04/2023	NZD	123	GBP	62	-	0.00
11/04/2023	NZD	6,026	GBP	3,086	(46)	0.00
10/05/2023	NZD	5,849	GBP	2,956	2	0.00
11/04/2023	NZD	9,446	JPY	786,624	(6)	0.00
11/04/2023	NZD	4,720	JPY	393,312	(5)	0.00
11/04/2023	NZD	4,726	JPY	393,312	(1)	0.00
10/05/2023	NZD	4,613	JPY	380,489	12	0.00
10/05/2023	NZD	9,218	JPY	760,978	21	0.00
10/05/2023	NZD	4,610	JPY	380,489	11	0.00
11/04/2023	NZD	2,922	KRW	2,363,042	15	0.00
10/05/2023	NZD	2,870	KRW	2,323,474	10	0.00
11/04/2023	NZD	35,603	USD	21,916	360	0.02
11/04/2023	NZD	2,166	USD	1,341	14	0.00
11/04/2023	NZD	17,797	USD	10,958	177	0.01
11/04/2023	NZD	17,808	USD	10,958	184	0.01
12/04/2023	NZD	8,454	USD	5,249	41	0.00
12/04/2023	NZD	124	USD	77	-	0.00
19/04/2023	NZD	6,670	USD	4,270	(97)	(0.01)
10/05/2023	NZD	17,106	USD	10,678	24	0.00
10/05/2023	NZD	34,174	USD	21,356	25	0.00
10/05/2023	NZD	17,090	USD	10,678	15	0.00
16/05/2023	NZD	614	USD	386	(2)	0.00
19/04/2023	PHP	115,988	USD	2,140	(4)	0.00
19/04/2023	PLN	39,411	EUR	8,300	115	0.00
19/04/2023	PLN	188	USD	43	1	0.00
19/04/2023	RON	2,342	USD	510	4	0.00
19/04/2023	SEK	67,016	EUR	6,010	(67)	0.00
12/04/2023	SEK	109,634	USD	10,438	139	0.01
19/04/2023	SEK	19,741	USD	1,899	7	0.00
19/04/2023	SEK	9,869	USD	955	(3)	0.00
19/04/2023	SGD	506	USD	380	1	0.00
19/04/2023	THB	274,693	USD	8,317	(271)	(0.02)
11/04/2023	USD	6	AUD	9	-	0.00
11/04/2023	USD	5,105	AUD	7,622	(2)	0.00
11/04/2023	USD	5,105	AUD	7,627	(5)	0.00
11/04/2023	USD	300	AUD	446	1	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	USD	283	AUD	420	1	0.00
11/04/2023	USD	1,218	AUD	1,804	10	0.00
11/04/2023	USD	5,105	AUD	7,622	(1)	0.00
11/04/2023	USD	5,105	AUD	7,614	4	0.00
11/04/2023	USD	300	AUD	446	2	0.00
11/04/2023	USD	283	AUD	420	2	0.00
11/04/2023	USD	7	AUD	11	-	0.00
11/04/2023	USD	10	AUD	14	-	0.00
11/04/2023	USD	300	AUD	446	1	0.00
11/04/2023	USD	283	AUD	420	1	0.00
12/04/2023	USD	10,395	AUD	15,448	46	0.00
19/04/2023	USD	3,970	AUD	5,679	165	0.01
10/05/2023	USD	285	AUD	425	-	0.00
10/05/2023	USD	303	AUD	452	-	0.00
10/05/2023	USD	285	AUD	425	-	0.00
10/05/2023	USD	285	AUD	425	-	0.00
10/05/2023	USD	303	AUD	452	-	0.00
10/05/2023	USD	304	AUD	452	-	0.00
03/05/2023	USD	1,726	BRL	8,968	(35)	0.00
03/05/2023	USD	2,820	BRL	14,295	14	0.00
11/04/2023	USD	10	CAD	14	-	0.00
11/04/2023	USD	523	CAD	710	(2)	0.00
11/04/2023	USD	493	CAD	669	(1)	0.00
11/04/2023	USD	524	CAD	710	(1)	0.00
11/04/2023	USD	493	CAD	669	(1)	0.00
11/04/2023	USD	524	CAD	710	(1)	0.00
11/04/2023	USD	493	CAD	669	(1)	0.00
19/04/2023	USD	2,471	CAD	3,310	24	0.00
10/05/2023	USD	491	CAD	665	-	0.00
10/05/2023	USD	523	CAD	708	-	0.00
10/05/2023	USD	491	CAD	665	-	0.00
10/05/2023	USD	491	CAD	665	-	0.00
10/05/2023	USD	523	CAD	708	-	0.00
10/05/2023	USD	523	CAD	708	-	0.00
16/05/2023	USD	206	CAD	280	(1)	0.00
21/06/2023	USD	523	CAD	719	(9)	0.00
21/06/2023	USD	523	CAD	719	(9)	0.00
21/06/2023	USD	523	CAD	719	(9)	0.00
21/06/2023	USD	523	CAD	719	(9)	0.00
21/06/2023	USD	523	CAD	719	(9)	0.00
12/04/2023	USD	15,690	CHF	14,726	(442)	(0.03)
12/04/2023	USD	75	CHF	68	-	0.00
21/06/2023	USD	354	CHF	329	(10)	0.00
21/06/2023	USD	349	CHF	325	(9)	0.00
21/06/2023	USD	354	CHF	329	(9)	0.00
21/06/2023	USD	354	CHF	329	(10)	0.00
21/06/2023	USD	349	CHF	325	(10)	0.00
21/06/2023	USD	354	CHF	329	(10)	0.00
19/04/2023	USD	3,200	CLP	2,585,789	(66)	0.00
19/04/2023	USD	422	CLP	334,367	-	0.00
11/04/2023	USD	119	CNY	820	(1)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	USD	145	CNY	997	(1)	0.00
11/04/2023	USD	4,631	CNY	32,166	(56)	0.00
11/04/2023	USD	4,914	CNY	34,129	(60)	0.00
19/04/2023	USD	900	CNY	6,086	13	0.00
19/04/2023	USD	430	CNY	2,957	(1)	0.00
10/05/2023	USD	5,111	CNY	35,126	(22)	0.00
10/05/2023	USD	4,799	CNY	32,986	(20)	0.00
21/06/2023	USD	4,776	CNY	33,000	(60)	0.00
19/04/2023	USD	2,030	COP	9,376,385	23	0.00
19/04/2023	USD	1,235	COP	5,770,107	-	0.00
11/04/2023	USD	87	EUR	82	(2)	0.00
11/04/2023	USD	84	EUR	78	(1)	0.00
11/04/2023	USD	63	EUR	58	-	0.00
11/04/2023	USD	4,092	EUR	3,749	17	0.00
11/04/2023	USD	8,751	EUR	8,018	37	0.00
11/04/2023	USD	8,494	EUR	7,782	36	0.00
11/04/2023	USD	6,427	EUR	5,888	27	0.00
11/04/2023	USD	4,614	EUR	4,227	20	0.00
11/04/2023	USD	8,751	EUR	8,014	41	0.00
11/04/2023	USD	4,312	EUR	4,065	(106)	(0.01)
11/04/2023	USD	4,064	EUR	3,831	(100)	(0.01)
11/04/2023	USD	8,751	EUR	8,013	43	0.00
11/04/2023	USD	16,988	EUR	15,555	81	0.00
11/04/2023	USD	200	EUR	188	(4)	0.00
11/04/2023	USD	44	EUR	41	(1)	0.00
11/04/2023	USD	468	EUR	440	(11)	0.00
11/04/2023	USD	130	EUR	122	(3)	0.00
11/04/2023	USD	167	EUR	157	(4)	0.00
11/04/2023	USD	142	EUR	133	(3)	0.00
11/04/2023	USD	479	EUR	451	(11)	0.00
11/04/2023	USD	59	EUR	56	(1)	0.00
11/04/2023	USD	4,092	EUR	3,748	18	0.00
11/04/2023	USD	8,751	EUR	8,016	39	0.00
11/04/2023	USD	8,494	EUR	7,780	38	0.00
11/04/2023	USD	6,427	EUR	5,887	28	0.00
11/04/2023	USD	4,614	EUR	4,226	20	0.00
11/04/2023	USD	6,427	EUR	5,885	31	0.00
11/04/2023	USD	4,069	EUR	3,831	(95)	(0.01)
11/04/2023	USD	4,317	EUR	4,065	(101)	(0.01)
11/04/2023	USD	154	EUR	144	(3)	0.00
11/04/2023	USD	123	EUR	116	(3)	0.00
11/04/2023	USD	2,814	EUR	2,579	11	0.00
11/04/2023	USD	5,305	EUR	4,861	21	0.00
11/04/2023	USD	4,016	EUR	3,680	16	0.00
11/04/2023	USD	4,064	EUR	3,831	(100)	(0.01)
11/04/2023	USD	4,312	EUR	4,065	(106)	(0.01)
19/04/2023	USD	40,222	EUR	37,192	(220)	(0.02)
10/05/2023	USD	4,241	EUR	3,879	18	0.00
10/05/2023	USD	4,516	EUR	4,131	19	0.00
10/05/2023	USD	4,244	EUR	3,879	21	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	USD 4,242	EUR 3,879	19	0.00
10/05/2023	USD 4,517	EUR 4,131	20	0.00
10/05/2023	USD 4,519	EUR 4,131	22	0.00
16/05/2023	USD 14,985	EUR 13,914	(168)	(0.01)
16/05/2023	USD 11,138	EUR 10,333	(115)	(0.01)
16/05/2023	USD 11,896	EUR 11,047	(134)	(0.01)
16/05/2023	USD 887	EUR 823	(9)	0.00
20/06/2023	USD 23,495	EUR 21,795	(287)	(0.02)
21/06/2023	USD 850	EUR 800	(23)	0.00
21/06/2023	USD 849	EUR 800	(24)	0.00
21/06/2023	USD 1,398	EUR 1,305	(26)	0.00
11/04/2023	USD 5,280	GBP 4,281	(16)	0.00
11/04/2023	USD 15	GBP 12	-	0.00
11/04/2023	USD 7,284	GBP 5,900	(11)	0.00
11/04/2023	USD 12,723	GBP 10,292	(5)	0.00
11/04/2023	USD 12,723	GBP 10,283	7	0.00
11/04/2023	USD 6,722	GBP 5,433	4	0.00
11/04/2023	USD 699	GBP 581	(19)	0.00
11/04/2023	USD 742	GBP 617	(21)	0.00
11/04/2023	USD 12,723	GBP 10,275	17	0.00
11/04/2023	USD 12,723	GBP 10,283	7	0.00
11/04/2023	USD 6,722	GBP 5,433	4	0.00
11/04/2023	USD 4,791	GBP 3,872	3	0.00
11/04/2023	USD 6,722	GBP 5,431	7	0.00
11/04/2023	USD 700	GBP 581	(19)	0.00
11/04/2023	USD 742	GBP 617	(21)	0.00
11/04/2023	USD 354	GBP 293	(7)	0.00
11/04/2023	USD 869	GBP 717	(18)	0.00
11/04/2023	USD 897	GBP 740	(19)	0.00
11/04/2023	USD 699	GBP 581	(20)	0.00
11/04/2023	USD 742	GBP 617	(21)	0.00
12/04/2023	USD 3,485	GBP 2,915	(120)	(0.01)
19/04/2023	USD 11,112	GBP 9,053	(85)	0.00
19/04/2023	USD 906	GBP 731	1	0.00
19/04/2023	USD 22,026	GBP 17,972	(203)	(0.02)
10/05/2023	USD 198	GBP 160	-	0.00
10/05/2023	USD 712	GBP 576	-	0.00
10/05/2023	USD 758	GBP 613	-	0.00
10/05/2023	USD 713	GBP 576	1	0.00
10/05/2023	USD 713	GBP 576	-	0.00
10/05/2023	USD 759	GBP 613	-	0.00
10/05/2023	USD 759	GBP 613	1	0.00
16/05/2023	USD 4,580	GBP 3,779	(97)	(0.01)
16/05/2023	USD 10,752	GBP 8,872	(228)	(0.02)
16/05/2023	USD 3,010	GBP 2,487	(68)	0.00
21/06/2023	USD 3,436	GBP 2,897	(151)	(0.01)
19/04/2023	USD 2,140	INR 176,422	(6)	0.00
11/04/2023	USD 48	JPY 6,444	(1)	0.00
11/04/2023	USD 2,190	JPY 296,365	(39)	0.00
11/04/2023	USD 2,324	JPY 314,447	(41)	0.00

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	USD	2,326	JPY	314,447	(39)	0.00
11/04/2023	USD	2,192	JPY	296,365	(37)	0.00
11/04/2023	USD	189	JPY	25,572	(4)	0.00
11/04/2023	USD	179	JPY	24,206	(3)	0.00
11/04/2023	USD	2,324	JPY	314,447	(41)	0.00
11/04/2023	USD	2,190	JPY	296,365	(39)	0.00
19/04/2023	USD	59,486	JPY	7,770,282	979	0.08
19/04/2023	USD	8,456	JPY	1,129,760	(51)	0.00
10/05/2023	USD	2,307	JPY	304,889	4	0.00
10/05/2023	USD	2,457	JPY	324,664	5	0.00
10/05/2023	USD	2,310	JPY	304,889	7	0.00
10/05/2023	USD	2,308	JPY	304,889	6	0.00
10/05/2023	USD	2,458	JPY	324,664	6	0.00
10/05/2023	USD	2,458	JPY	324,664	6	0.00
16/05/2023	USD	325	JPY	42,841	1	0.00
21/06/2023	USD	2,709	JPY	364,775	(63)	0.00
21/06/2023	USD	2,707	JPY	364,775	(65)	0.00
11/04/2023	USD	1,119	KRW	1,468,171	(7)	0.00
11/04/2023	USD	1,051	KRW	1,378,748	(7)	0.00
10/05/2023	USD	1,127	KRW	1,468,171	(1)	0.00
10/05/2023	USD	1,059	KRW	1,378,747	(1)	0.00
19/04/2023	USD	17,938	MXN	345,572	(1,147)	(0.09)
12/04/2023	USD	10,704	NOK	111,331	70	0.01
11/04/2023	USD	10,678	NZD	17,107	(25)	0.00
11/04/2023	USD	21,356	NZD	34,176	(27)	0.00
11/04/2023	USD	10,678	NZD	17,091	(15)	0.00
11/04/2023	USD	2,461	NZD	3,972	(24)	0.00
19/04/2023	USD	4,231	NZD	6,637	80	0.00
16/05/2023	USD	222	NZD	358	(2)	0.00
19/04/2023	USD	315	PEN	1,187	-	0.00
19/04/2023	USD	8,557	PHP	470,252	(105)	0.00
12/04/2023	USD	5,235	SEK	54,201	6	0.00
19/04/2023	USD	2,068	SEK	21,379	5	0.00
19/04/2023	USD	8,839	THB	291,139	315	0.02
19/04/2023	USD	11,085	ZAR	188,930	452	0.05
19/04/2023	USD	640	ZAR	11,391	(1)	0.00
19/04/2023	ZAR	90,494	USD	5,242	(149)	(0.01)
19/04/2023	ZAR	9,600	USD	521	19	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					17,545	1.36
Unrealised loss on open forward foreign currency exchange contracts.....					(12,603)	(0.98)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					4,942	0.38

Interest Rate Swaps (0.09%)

<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>
KRW	7,606,800	KRW 3 Month KSDA	7.66%	19/01/2033	428	0.03
BRL	12,277	11.33%	BRL Less than a month BRL CDI	04/01/2027	(74)	(0.01)

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	12,427	11.4%	BRL Less than a month BRL CDI	04/01/2027	(69)	0.00
BRL	10,001	12.73%	BRL Less than a month BRL CDI	04/01/2027	51	0.00
BRL	7,295	12.93%	BRL Less than a month BRL CDI	04/01/2027	49	0.00
BRL	18,281	12.88%	BRL Less than a month BRL CDI	04/01/2027	116	0.01
BRL	29,819	12.98%	BRL Less than a month BRL CDI	04/01/2027	212	0.02
CAD	6,150	CAD 3 Month CDOR	3.25%	19/04/2033	(37)	0.00
CZK	204,524	CZK 6 Month PRIBOR	5.4%	19/04/2025	(110)	(0.01)
CZK	60,500	CZK 6 Month PRIBOR	4%	19/04/2033	104	0.01
ILS	4,200	ILS 3 Month TELBOR	3.12%	19/04/2028	(29)	0.00
CNY	512,894	CNY Less than a month CNRR	2.97%	19/04/2028	544	0.04
AUD	10,400	AUD 6 Month BBSW	3.92%	19/04/2033	9	0.00
KRW	5,900,000	KRW 3 Month KSDA	2.98%	19/04/2028	(35)	0.00
KRW	1,276,000	KRW 3 Month KSDA	3.07%	19/04/2028	(4)	0.00
CNY	30,800	CNY Less than a month CNRR	2.99%	19/04/2028	37	0.00
BRL	9,100	12.57%	BRL Less than a month BRL CDI	04/01/2027	(56)	0.00
NZD	53,000	NZD 3 Month NZD BBR	4.76%	19/04/2025	(161)	(0.01)
MYR	9,700	MYR 3 Month KLIBOR	3.47%	19/04/2028	(20)	0.00
EUR	4,000	EUR 6 Month EURIBOR	5.05%	13/02/2073	237	0.02
CZK	106,500	CZK 6 Month PRIBOR	6.05%	19/04/2025	3	0.00
CNY	15,000	CNY Less than a month CNRR	6.03%	19/01/2028	24	0.00
KRW	2,504,100	KRW 3 Month KSDA	3.5%	19/04/2028	31	0.00
JPY	1,400,000	JPY 12 Month TONAR	0.72%	19/04/2033	(95)	(0.01)
AUD	10,200	AUD 6 Month BBSW	7.85%	22/03/2033	76	0.01
CAD	30,600	CAD 3 Month CDOR	4.02%	19/04/2025	(72)	(0.01)
CAD	6,800	CAD 3 Month CDOR	3.24%	19/04/2033	44	0.00
USD	1,317	USD Less than a month SOFR	3.78%	20/07/2025	(3)	0.00
USD	7,681	USD Less than a month SOFR	3.75%	20/07/2025	(20)	0.00
HKD	70,911	HKD 3 Month HIBOR	3.48%	20/07/2025	44	0.00
USD	3,362	USD Less than a month SOFR	3.77%	20/07/2025	(8)	0.00
HKD	9,584	HKD 3 Month HIBOR	3.51%	20/07/2025	5	0.00
Interest rate swaps at positive fair value.....					2,014	0.15
Interest rate swaps at negative fair value.....					(793)	(0.06)
Interest rate swaps at fair value.....					1,221	0.09

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

Russell Investment Company plc
Russell Investments Global Bond Fund

Schedule of Investments - continued

31 March 2023

Credit Default Swaps ((0.06)%)

<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	14,330	CDX.NA.IG.39	1.00%	#	20/12/2027	(153)	(0.01)
USD	14,330	CDX.NA.IG.40	1.00%	#	20/06/2028	(149)	(0.01)
		iTraxx Euro Crossover					
EUR	19,500	S39	5.00%	#	20/06/2028	(463)	(0.04)
Credit default swaps at fair value						<u>(765)</u>	<u>(0.06)</u>
Total Financial Derivative Instruments						<u>10,657</u>	<u>0.82</u>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.98%)	1,268,660	[DAssets]98.30
Total Financial Liabilities at Fair Value through Profit or Loss ((1.30)%)	<u>(20,911)</u>	<u>[DLiabilities](1.62)</u>
Net Financial Assets at Fair Value through Profit or Loss (96.68%)	1,247,749	96.68
Other Net Assets (3.32%)	<u>42,840</u>	<u>3.32</u>
Net Assets	<u>1,290,589</u>	<u>100.00</u>

*Perpetual bond.

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	69.60
Transferable securities dealt in on another regulated market	12.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.00
Money market instruments	1.84
Investment funds (UCITS)	6.33
Exchange traded financial derivative instruments	0.90
Over the counter financial derivative instruments	1.47
Other assets	<u>4.84</u>
	<u>100.00</u>

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

Schedule of Investments - continued

31 March 2023

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	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract 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)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	8,419	(5,035)	-	-
Citibank.....	-	-	15,066	(13,005)	-	-
Credit Suisse.....	4,106	(1,321)	-	-	166	(3,626)
Goldman Sachs.....	6,293	(11,745)	4,367	(1,681)	-	-
Royal Bank of Canada.....	-	-	4,107	(2,663)	-	-
Other**.....	2,331	(3,706)	11,259	(9,128)	-	(1,168)
Total financial derivative positions.....	12,730	(16,772)	43,218	(31,512)	166	(4,794)

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

Schedule of Investments - continued

31 March 2023

Broker/counterparty	Credit Default Swaps		Total	
	USD '000		USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	8,419	(5,035)
Citibank.....	-	-	15,066	(13,005)
Credit Suisse.....	-	-	4,272	(4,947)
Goldman Sachs.....	1,158	(10,647)	11,818	(24,073)
Royal Bank of Canada.....	-	-	4,107	(2,663)
Other**.....	-	(541)	13,590	(14,543)
Total financial derivative positions.....	1,158	(11,188)	57,272	(64,266)

* 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 brokers/counterparties included here are Citigroup and UBS AG for open futures contracts, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, 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 interest rate swaps and 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 2023 and 31 March 2022.

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.....	-	1,128,120	-	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.

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	-	1,097,104	1,241	1,098,345
Money market instruments	-	908	-	908
Investment funds	-	15,153	-	15,153
Unrealised gain on open futures contracts	12,730	-	-	12,730
Unrealised gain on open forward foreign currency exchange contracts	-	43,218	-	43,218
Interest rate swaps at fair value	-	166	-	166
Credit default swaps at fair value	-	1,158	-	1,158
Total assets	12,730	1,157,707	1,241	1,171,678
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(16,772)	-	-	(16,772)
Unrealised loss on open forward foreign currency exchange contracts	-	(31,512)	-	(31,512)
Interest rate swaps at fair value	-	(4,794)	-	(4,794)
Credit default swaps at fair value	-	(11,188)	-	(11,188)
Total liabilities	(16,772)	(47,494)	-	(64,266)

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 2023

<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 R Roll-Up Shares	650,974	Class R Roll-Up Shares	(664,213)
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	340,841	Class SW Roll-up Shares	(258,183)
Japan Government Five Year Bond		Russell Investment Company III plc	
0.100% due 20/09/2023	49,789	Russell Investments Euro Liquidity Fund	
U.S. Treasury Bill		Class R Roll-Up Shares	(23,621)
Zero Coupon due 06/04/2023	24,230	Japan Government Five Years Bond	
Russell Investment Company III plc		0.100% due 20/09/2024	(20,129)
Russell Investments Euro Liquidity Fund		Japan Government Twenty Years Bond	
Class R Roll-Up Shares	21,483	2.200% due 20/03/2024	(17,975)
Mexico Bonos		Uniform Mortgage-Backed Security, TBA	
7.750% due 29/05/2031	20,353	5.000% due 15/12/2052	(16,912)
Uniform Mortgage-Backed Security, TBA		U.S. Treasury Note	
5.000% due 15/12/2052	16,667	1.500% due 30/09/2024	(16,480)
5.000% due 15/01/2053	15,613	Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 03/01/2023	14,460	5.000% due 15/01/2053	(15,558)
U.S. Treasury Bill		5.000% due 15/03/2053	(14,191)
Zero Coupon due 01/12/2022	14,404	5.500% due 15/12/2052	(13,732)
Uniform Mortgage-Backed Security, TBA		5.500% due 15/01/2053	(13,652)
5.000% due 15/03/2053	14,308	5.000% due 15/09/2051	(12,806)
5.500% due 15/01/2053	13,692	5.500% due 13/10/2052	(10,365)
U.S. Treasury Note		Mexico Bonos	
2.500% due 31/01/2024	13,586	7.750% due 29/05/2031	(10,168)
Uniform Mortgage-Backed Security, TBA		Russell Investment Company III plc	
5.500% due 15/12/2052	13,563	Russell Investments Euro Liquidity Fund	
U.S. Treasury Note		Class SW Roll-Up Shares	(8,883)
1.500% due 30/09/2024	12,935	Uniform Mortgage-Backed Security, TBA	
Uniform Mortgage-Backed Security, TBA		5.000% due 13/10/2052	(8,301)
5.000% due 15/09/2051	12,901	5.500% due 15/11/2050	(8,291)
U.S. Treasury Notes		5.000% due 15/11/2050	(8,216)
3.500% due 31/01/2028	12,816	U.K. Gilt	
1.375% due 31/08/2026	10,756	3.500% due 22/01/2045	(8,207)
Uniform Mortgage-Backed Security, TBA		Japan Government Ten Years Bond	
5.500% due 13/10/2052	10,506	0.400% due 20/03/2025	(7,902)
Japan Government Ten Year Bond			
0.800% due 20/09/2023	10,282		

* 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 2023

Russell Investments Limited

Money Managers as at 31 March 2023

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 2023, the Fund (Class A) returned -9.0 per cent on a gross-of-fee basis (-9.7 per cent on a net-of-fee basis), while the benchmark* returned -7.1 per cent.

Market Comment

The benchmark declined 8.6 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 6.6 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 5.3 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 3.3 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund finished behind the benchmark in the second quarter. Underweights to US investment-grade (IG) credit industrials and utilities, generated some gains. The underweight to European hard currency emerging market debt and an overweight to EU corporate high yield financials, also had a positive impact. These were offset, however, by overweights to EU IG credit and EU/US corporate high yield. The overweight to the US Dollar added some broad protection over the period.

Principal Money Manager's Report - continued

The Fund finished ahead of the benchmark in the third quarter. Overweights to US high yield (HY) financials and industrials, and EU investment-grade (IG) financials and utilities, added to gains. An underweight to US IG industrials, alongside underweights to Middle Eastern and Asian hard currency emerging market debt (EMD) also had a positive impact. However, the underweight to Canadian investment grade financials and industrials detracted. The overweight to the US Dollar added broad protection over the period.

The Fund underperformed the benchmark return this period, returning some of its early year outperformance. Exposure to US duration and the US Dollar weighed on relative returns this period. An underweight to European and Middle Eastern hard currency emerging market debt was unrewarded. However, the Fund's overweight to European high yield and investment grade credit, as well as US high yield credit, suited a period where spreads tightened.

The Fund underperformed the positive benchmark return. Effective credit positioning early in the quarter was offset by losses in March. Overweight to US high yield credit was slightly additive, with exposure to financials detracting but industrials contributing positively. An underweight to US investment grade credit was unrewarded. In hard currency emerging market debt an underweight to Middle East investment grade credit was additive, although this was offset by underweights to Europe and Latin America. Rates positioning was negative on aggregate. Although exposure to 5 and 10-year US Treasuries contributed, an underweight to shorter duration notes was detrimental. Currency positioning slightly detracted. An underweight to the Australian Dollar and exposure to the US Dollar contributed positively whilst an overweight to the Euro added to negative relative returns.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Credit Index

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Global Credit Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	451,156	425,583
Cash at bank (Note 3)	26,576	19,746
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,586	5,993
Debtors:		
Receivable for investments sold	1,059	2,657
Receivable on fund shares issued	928	432
Interest receivable	4,478	3,444
	<u>489,783</u>	<u>457,855</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(6,099)	(11,101)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(141)
Payable for investments purchased	(1,995)	(4,421)
Payable on fund shares redeemed	(1,551)	(59)
Distributions payable on income share classes	(2,793)	(2,626)
Management fees payable	(265)	(287)
Depositary fees payable	(23)	(32)
Sub-custodian fees payable	(7)	(9)
Administration fees payable	(16)	(15)
Audit fees payable	(31)	(31)
Other fees payable	(21)	(26)
	<u>(12,801)</u>	<u>(18,748)</u>
Net assets attributable to redeemable participating shareholders	<u><u>476,982</u></u>	<u><u>439,107</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 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	12,672	9,936
Net gain (loss) on investment activities (Note 5)	<u>(55,277)</u>	<u>(44,131)</u>
Total investment income (expense)	<u>(42,605)</u>	<u>(34,195)</u>
Expenses		
Management fees (Note 6)	(2,905)	(4,073)
Depository fees (Note 7).....	(134)	(125)
Sub-custodian fees (Note 7)	(37)	(44)
Administration and transfer agency fees (Note 7).....	(195)	(214)
Audit fees (Note 7)	(31)	(31)
Professional fees.....	(32)	(12)
Other fees.....	<u>(76)</u>	<u>(117)</u>
Total operating expenses	<u>(3,410)</u>	<u>(4,616)</u>
Net income (expense)	(46,015)	(38,811)
Finance costs		
Distributions (Note 9).....	<u>(13,824)</u>	<u>(14,945)</u>
Profit (loss) for the financial year before taxation	<u>(59,839)</u>	<u>(53,756)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(59,839)</u></u>	<u><u>(53,756)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(59,839)	(53,756)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	3,663	4,959
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>94,051</u>	<u>(33,009)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	37,875	(81,806)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>439,107</u>	<u>520,913</u>
End of financial year	<u><u>476,982</u></u>	<u><u>439,107</u></u>

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

Schedule of Investments

31 March 2023

		Principal Amount '000	Fair Value USD '000	Fund %			Principal Amount '000	Fair Value USD '000	Fund %
Transferable Securities (88.51%)					400 3.100% due 01/09/31 .. 309 0.06				
(2022: 91.85%)					Triton Container International Ltd.				
Long Term Bonds and Notes (85.66%)					789 2.050% due 15/04/26 .. 700 0.15				
(2022: 91.36%)					Triton Container International Ltd./TAL				
Australia (0.90%)					International Container Corp.				
APA Infrastructure Ltd.					401 3.250% due 15/03/32 .. 317 0.07				
GBP	441	3.500% due 22/03/30 ..	475	0.10	<u>2,245 0.47</u>				
AusNet Services Holdings Pty. Ltd.					Canada (2.25%)				
EUR	180	1.625% due 11/03/81 ..	164	0.03	Alimentation Couche-Tard, Inc.				
Australia & New Zealand Banking Group Ltd.					253 3.550% due 26/07/27 .. 237 0.05				
USD	277	6.742% due 08/12/32 ..	290	0.06	Bank of Montreal				
EUR	300	5.101% due 03/02/33 ..	326	0.07	398 1.500% due 10/01/25 .. 374 0.08				
USD	427	2.570% due 25/11/35 ..	330	0.07	Bank of Nova Scotia				
BHP Billiton Finance USA Ltd.					GBP 670 2.875% due 03/05/27 .. 753 0.16				
	683	4.750% due 28/02/28 ..	692	0.15	USD 871 4.850% due 01/02/30 .. 862 0.18				
FMG Resources August 2006 Pty. Ltd.					Bell Telephone Co. of Canada or Bell Canada				
	407	4.375% due 01/04/31 ..	357	0.07	CAD 309 2.750% due 29/01/25 .. 220 0.04				
National Australia Bank Ltd.					Canadian Imperial Bank of Commerce				
EUR	481	2.125% due 24/05/28 ..	490	0.10	USD 250 0.950% due 23/10/25 .. 226 0.05				
Scentre Group Trust 1/Scentre Group Trust 2					GBP 286 1.875% due 27/01/26 .. 324 0.07				
USD	600	3.625% due 28/01/26 ..	575	0.12	Canadian National Railway Co.				
Transurban Finance Co. Pty. Ltd.					USD 266 6.900% due 15/07/28 .. 297 0.06				
	166	2.450% due 16/03/31 ..	135	0.03	Canadian Natural Resources Ltd.				
Westpac Banking Corp.					339 2.050% due 15/07/25 .. 317 0.07				
	605	2.668% due 15/11/35 ..	472	0.10	132 6.750% due 15/11/39 .. 141 0.03				
<u>4,306 0.90</u>					Choice Properties Real Estate Investment Trust				
Austria (0.62%)					CAD 388 3.556% due 09/09/24 .. 280 0.06				
Erste Group Bank AG					CI Financial Corp.				
EUR	1,000	4.000% due 16/01/31 ..	1,070	0.22	USD 820 3.200% due 17/12/30 .. 632 0.13				
Raiffeisen Bank International AG					295 4.100% due 15/06/51 .. 178 0.04				
	400	4.750% due 26/01/27 ..	424	0.09	CAD 407 1.500% due 01/10/24 .. 284 0.06				
	400	2.875% due 18/06/32 ..	342	0.07	Enbridge Pipelines, Inc.				
	200	1.375% due 17/06/33 ..	154	0.03	447 3.520% due 22/02/29 .. 312 0.06				
	200	6.000%*	165	0.04	Enbridge, Inc.				
Suzano Austria GmbH					USD 340 5.700% due 08/03/33 .. 354 0.07				
USD	83	3.750% due 15/01/31 ..	72	0.02	314 5.500% due 15/07/77 .. 277 0.06				
	588	3.125% due 15/01/32 ..	482	0.10	Fairfax Financial Holdings Ltd.				
	230	7.000% due 16/03/47 ..	238	0.05	251 4.625% due 29/04/30 .. 236 0.05				
<u>2,947 0.62</u>					Federation des Caisses Desjardins du Quebec				
Belgium (0.04%)					680 4.400% due 23/08/25 .. 663 0.14				
KBC Group NV					680 4.550% due 23/08/27 .. 671 0.14				
EUR	100	4.875% due 25/04/33 ..	108	0.02	John Deere Financial, Inc.				
UCB SA					CAD 449 2.580% due 16/10/26 .. 312 0.06				
	100	1.000% due 30/03/28 ..	91	0.02	Nutrien Ltd.				
<u>199 0.04</u>					USD 342 4.200% due 01/04/29 .. 330 0.07				
Bermuda (0.47%)					Open Text Corp.				
Aircastle Ltd.					322 6.900% due 01/12/27 .. 332 0.07				
USD	333	5.250% due 11/08/25 ..	326	0.07	RioCan Real Estate Investment Trust				
Allied World Assurance Co. Holdings Ltd.					529 2.576% due 12/02/25 .. 371 0.08				
	256	4.350% due 29/10/25 ..	248	0.05	Royal Bank of Canada				
Athene Holding Ltd.					USD 390 4.650% due 27/01/26 .. 384 0.08				
	380	4.125% due 12/01/28 ..	345	0.07	Schlumberger Finance Canada Ltd.				
Enstar Group Ltd.									

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	400	1.400% due 17/09/25..	370	0.08		418	1.000% due 18/01/27..	349	0.07
		Toronto-Dominion Bank					Castellum Helsinki Finance Holding Abp		
CAD	399	2.496% due 02/12/24..	284	0.06		353	2.000% due 24/03/25..	349	0.07
USD	435	4.456% due 08/06/32..	424	0.09			Fortum Oyj		
		Transcanada Trust				100	1.625% due 27/02/26..	102	0.02
	360	5.600% due 07/03/82..	302	0.06			Neste Oyj		
			10,747	2.25		300	0.750% due 25/03/28..	284	0.06
		Cayman Islands (0.12%)					Nokia Oyj		
		ABQ Finance Ltd.				123	4.375% due 21/08/31..	133	0.03
	387	3.125% due 24/09/24..	374	0.08	USD		Nordea Bank Abp		
		Sands China Ltd.				319	0.625% due 24/05/24..	303	0.07
	200	5.900% due 08/08/28..	190	0.04	EUR		Sampo Oyj		
			564	0.12		285	2.500% due 03/09/52..	240	0.05
		Chile (0.23%)						1,760	0.37
		Celulosa Arauco y Constitucion SA					France (5.10%)		
	339	4.500% due 01/08/24..	334	0.07			AXA SA		
		Chile Government International Bonds				560	5.125% due 04/07/43..	608	0.13
	350	2.450% due 31/01/31..	303	0.07		470	3.875%*	490	0.10
		Transelec SA					Banque Federative du Credit Mutuel SA		
	456	4.250% due 14/01/25..	441	0.09	GBP	800	0.750% due 08/06/26..	792	0.17
			1,078	0.23	EUR	200	1.000% due 16/07/26..	218	0.05
		China (0.08%)				200	3.875% due 16/06/32..	209	0.04
		Industrial & Commercial Bank of China Ltd.					BNP Paribas Cardif SA		
EUR	369	0.125% due 28/10/24..	378	0.08		300	1.000% due 29/11/24..	309	0.06
		Colombia (0.22%)					BNP Paribas SA		
		Banco de Bogota SA			USD	349	1.323% due 13/01/27..	309	0.06
USD	266	4.375% due 03/08/27..	237	0.05	GBP	200	1.875% due 14/12/27..	211	0.04
		Bancolombia SA			EUR	400	2.750% due 25/07/28..	408	0.09
	357	3.000% due 29/01/25..	336	0.07	USD	202	5.125% due 13/01/29..	202	0.04
		Colombia Government International Bonds				225	2.159% due 15/09/29..	188	0.04
	212	7.500% due 02/02/34..	209	0.05	GBP	967	3.052% due 13/01/31..	829	0.17
		Ecopetrol SA				400	2.000% due 24/05/31..	427	0.09
	370	5.875% due 28/05/45..	255	0.05	USD	100	5.750% due 13/06/32..	125	0.03
			1,037	0.22	EUR	201	3.132% due 20/01/33..	168	0.04
		Croatia (0.08%)			USD	200	7.375%*	209	0.04
		Erste&Steiermaerkische Banka dd			USD	400	7.750%*	384	0.08
EUR	400	0.750% due 06/07/28..	359	0.08	EUR		Bouygues SA		
		Czech Republic (0.07%)				1,100	5.375% due 30/06/42..	1,302	0.27
		Ceska sporitelna AS					BPCE SA		
	300	6.693% due 14/11/25..	333	0.07	USD	895	5.975% due 18/01/27..	893	0.19
		Denmark (0.78%)			EUR	300	5.125% due 25/01/35..	320	0.07
		Danske Bank AS					Cars Alliance Auto Loans Germany V		
USD	640	6.466% due 09/01/26..	641	0.13		900	3.412% due 18/03/35..	978	0.21
EUR	256	2.500% due 21/06/29..	268	0.06			CNP Assurances		
	710	1.375% due 12/02/30..	715	0.15		900	4.250% due 05/06/45..	952	0.20
	512	1.500% due 02/09/30..	507	0.11	USD		Credit Agricole Home Loan SFH SA		
		Orsted AS				500	3.250% due 28/09/32..	543	0.11
	1,164	5.250%*	1,252	0.26	EUR		Credit Agricole SA		
		Sydbank AS				250	1.247% due 26/01/27..	223	0.05
	293	4.750% due 30/09/25..	317	0.07		254	4.000% due 10/01/33..	230	0.05
			3,700	0.78		100	4.000%*	91	0.02
		Finland (0.37%)					Eiffage SA		
		Balder Finland Oyj				200	1.625% due 14/01/27..	196	0.04
							Electricite de France SA		
						1,000	4.250% due 25/01/32..	1,079	0.23
						100	1.000% due 29/11/33..	78	0.02

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,500	4.625% due 25/01/43 ..	1,543	0.32		220	0.500% due 15/02/25 ..	230	0.05
	300	5.000%*	302	0.06		80	0.500% due 15/02/26 ..	82	0.02
GBP	300	6.000%*	332	0.07		200	0.250% due 15/02/27 ..	200	0.04
		Engie SA				610	0.500% due 15/02/28 ..	608	0.13
EUR	400	0.500% due 24/10/30 ..	345	0.07		70	0.250% due 15/08/28 ..	68	0.01
	500	4.000% due 11/01/35 ..	541	0.11		540	0.250% due 15/02/29 ..	522	0.11
	600	4.250% due 11/01/43 ..	650	0.14		160	2.100% due 15/11/29 ..	172	0.04
		La Banque Postale Home Loan SFH SA				1,450	1.700% due 15/08/32 ..	1,501	0.31
	500	3.250% due 23/01/30 ..	545	0.11		140	4.750% due 04/07/34 ..	188	0.04
		La Banque Postale SA				170	4.250% due 04/07/39 ..	229	0.05
	500	0.500% due 17/06/26 ..	501	0.11		170	4.750% due 04/07/40 ..	244	0.05
		LVMH Moet Hennessy Louis Vuitton SE					Zero Coupon due		
		Zero Coupon due				280	15/08/26	281	0.06
	300	11/02/26	297	0.06		290	15/08/29	273	0.06
		Orange SA				480	15/02/30	447	0.09
	300	5.000%*	325	0.07		100	15/08/31	90	0.02
		Sanofi				520	15/02/32	464	0.10
	300	1.000% due 21/03/26 ..	306	0.06			Commerzbank AG		
		Societe Generale SA				273	0.625% due 28/08/24 ..	283	0.06
USD	580	2.625% due 22/01/25 ..	544	0.11		400	5.125% due 18/01/30 ..	429	0.09
	670	4.677% due 15/06/27 ..	655	0.14		200	6.125%*	187	0.04
EUR	300	2.125% due 27/09/28 ..	290	0.06			Deutsche Bahn Finance GMBH		
	100	4.250% due 06/12/30 ..	105	0.02		250	3.625% due 18/12/37 ..	272	0.06
	300	5.250% due 06/09/32 ..	320	0.07			Deutsche Bank AG		
USD	260	6.221% due 15/06/33 ..	242	0.05	USD	252	3.961% due 26/11/25 ..	238	0.05
	200	6.691% due 10/01/34 ..	204	0.04	EUR	300	1.625% due 20/01/27 ..	281	0.06
	155	3.625% due 01/03/41 ..	99	0.02		400	4.500% due 30/04/27 ..	299	0.06
	725	7.367% due 10/01/53 ..	706	0.15		700	5.625% due 19/05/31 ..	722	0.15
	200	9.375%*	190	0.04		1,600	4.000% due 24/06/32 ..	1,511	0.32
		Suez SACA				600	10.000%*	608	0.13
EUR	100	1.875% due 24/05/27 ..	101	0.02			E.ON SE		
	400	2.375% due 24/05/30 ..	389	0.08		270	0.875% due 22/05/24 ..	285	0.06
		Terega SA				1,174	3.875% due 12/01/35 ..	1,268	0.27
	100	0.875% due 17/09/30 ..	86	0.02			Fresenius SE & Co. KGaA		
		Terega SASU				100	5.000% due 28/11/29 ..	111	0.02
	600	0.625% due 27/02/28 ..	551	0.12		113	2.875% due 24/05/30 ..	111	0.02
		TotalEnergies SE					Hannover Rueck SE		
	1,481	3.250%*	1,189	0.25		300	1.125% due 09/10/39 ..	252	0.05
			24,329	5.10			Kreditanstalt fuer Wiederaufbau		
		Germany (5.33%)			USD	1,568	2.000% due 02/05/25 ..	1,502	0.32
		Allianz SE				367	2.875% due 03/04/28 ..	353	0.07
	100	4.750%*	109	0.02			Landwirtschaftliche Rentenbank		
USD	1,000	3.200%*	704	0.15		157	1.750% due 14/01/27 ..	146	0.03
		alstria office REIT-AG				361	1.000% due 25/02/28 ..	316	0.07
EUR	200	1.500% due 23/06/26 ..	174	0.04	EUR	1,000	1.750% due 22/03/28 ..	983	0.21
		Amprion GmbH					Merck Financial Services GmbH		
	100	3.971% due 22/09/32 ..	111	0.02		300	1.875% due 15/06/26 ..	312	0.07
		BASF SE					Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
	1,200	4.250% due 08/03/32 ..	1,352	0.28		400	3.250% due 26/05/49 ..	394	0.08
		Bayer AG					RWE AG		
	1,700	5.375% due 25/03/82 ..	1,703	0.36		430	2.750% due 24/05/30 ..	435	0.09
		Bundesobligation				1,073	4.125% due 13/02/35 ..	1,142	0.24
		Zero Coupon due					Vier Gas Transport GmbH		
	280	18/10/24	292	0.06		100	4.000% due 26/09/27 ..	109	0.02
	220	16/04/27	217	0.05					
		Bundesrepublik Deutschland Bundesanleihe							

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	600	4.625% due 26/09/32..	673	0.14		375	2.875% due 30/05/31..	370	0.08
		Volkswagen Leasing GmbH					Bank of Ireland Group PLC		
	730	0.625% due 19/07/29..	638	0.13		457	0.750% due 08/07/24..	492	0.10
		Vonovia SE				526	1.875% due 05/06/26..	540	0.11
	300	0.750% due 01/09/32..	210	0.04	USD	369	2.029% due 30/09/27..	320	0.07
	200	1.625% due 01/09/51..	100	0.02	EUR	120	4.875% due 16/07/28..	131	0.03
		Wuestenrot & Wuerttembergische AG				240	6.750% due 01/03/33..	267	0.06
	400	2.125% due 10/09/41..	306	0.06			Beazley Insurance DAC		
		ZF Finance GmbH			USD	329	5.875% due 04/11/26..	318	0.07
	200	2.000% due 06/05/27..	188	0.04			Fresenius Finance Ireland PLC		
	500	3.750% due 21/09/28..	486	0.10			Zero Coupon due		
			25,411	5.33	EUR	306	01/10/25	303	0.06
						339	0.875% due 01/10/31..	272	0.06
		Guernsey, Channel Islands (0.05%)					Grenke Finance PLC		
		Sirius Real Estate Ltd.				384	0.625% due 09/01/25..	373	0.08
	200	1.125% due 22/06/26..	170	0.04			Johnson Controls International PLC		
	100	1.750% due 24/11/28..	73	0.01		220	1.375% due 25/02/25..	230	0.05
			243	0.05			Johnson Controls International PLC/Tyco Fire & Security Finance SCA		
		Hungary (0.12%)			USD	110	4.900% due 01/12/32..	112	0.02
		Hungary Government International Bonds					Zurich Finance Ireland DAC		
USD	320	2.125% due 22/09/31..	247	0.05	GBP	287	5.125% due 23/11/52..	323	0.07
		OTP Bank Nyrt					Zurich Finance Ireland Designated Activity Co.		
EUR	292	5.500% due 13/07/25..	316	0.07	USD	411	3.000% due 19/04/51..	314	0.06
			563	0.12				6,814	1.43
		Iceland (0.07%)					Israel (0.17%)		
		Arion Banki HF					Energean Israel Finance Ltd.		
	302	0.625% due 27/05/24..	313	0.07		520	5.875% due 30/03/31..	457	0.09
		India (0.10%)					Israel Discount Bank Ltd.		
		ICICI Bank Ltd.			USD	382	5.375% due 26/01/28..	377	0.08
USD	257	4.000% due 18/03/26..	249	0.05				834	0.17
		Reliance Industries Ltd.							
	253	3.667% due 30/11/27..	239	0.05					
			488	0.10					
		Indonesia (0.12%)			EUR	270	1.750% due 01/02/27..	267	0.06
		Freeport Indonesia PT				101	2.000% due 04/12/28..	95	0.02
	200	4.763% due 14/04/27..	196	0.04		531	2.000% due 15/01/30..	481	0.10
	200	6.200% due 14/04/52..	183	0.04			Enel SpA		
		Indonesia Government International Bonds				150	2.250%*	140	0.03
EUR	240	1.400% due 30/10/31..	206	0.04		110	6.625%*	121	0.03
			585	0.12			FCA Bank SpA		
		Ireland (1.43%)				560	0.500% due 13/09/24..	578	0.12
		Abbott Ireland Financing DAC			USD	650	4.198% due 01/06/32..	473	0.10
	277	0.100% due 19/11/24..	286	0.06		200	8.248% due 21/11/33..	212	0.04
	130	0.375% due 19/11/27..	124	0.03	EUR	1,099	6.184% due 20/02/34..	1,173	0.25
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust					Republic of Italy Government International Bonds		
USD	332	1.750% due 29/10/24..	309	0.06	USD	180	5.375% due 15/06/33..	181	0.04
	425	3.000% due 29/10/28..	371	0.08			Terna - Rete Elettrica Nazionale		
	500	3.300% due 30/01/32..	415	0.09	EUR	340	2.375%*	310	0.06
	320	3.850% due 29/10/41..	245	0.05			UniCredit SpA		
		AIB Group PLC				380	1.200% due 20/01/26..	389	0.08
EUR	341	7.583% due 14/10/26..	350	0.07		236	4.800% due 17/01/29..	259	0.05
	310	5.750% due 16/02/29..	349	0.07					

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

Schedule of Investments - continued

31 March 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund
				Amount '000	USD '000	%					Amount '000	USD '000	%
				Malaysia (0.08%)									
USD		RHB Bank Bhd					USD	300	8.750% due 15/06/30..	367	0.08		
	434	1.658% due 29/06/26..	391	0.08									
				Mexico (0.69%)									
USD		Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa					EUR	269	1.000% due 13/04/25..	279	0.06		
	259	4.375% due 11/04/27..	243	0.05				537	3.375% due 29/09/47..	526	0.11		
USD		Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand					GBP	218	5.625% due 14/08/24..	271	0.06		
	497	5.375% due 17/04/25..	495	0.10			USD	265	6.800% due 14/10/25..	274	0.06		
USD		BBVA Bancomer SA						200	5.000% due 15/06/32..	188	0.04		
	403	1.875% due 18/09/25..	368	0.08				450	7.500% due 14/10/32..	503	0.11		
USD		Mexico Government International Bonds						510	7.750% due 14/10/52..	596	0.12		
	200	5.125% due 18/01/33..	171	0.03									
USD		Orbia Advance Corp. SAB de CV					EUR	100	0.750% due 02/07/31..	89	0.02		
	820	3.500% due 12/02/34..	696	0.15				430	1.000% due 18/04/25..	441	0.09		
USD		Sitios Latinoamerica SAB de CV											
	200	6.750% due 19/09/42..	193	0.04				226	3.125% due 28/11/32..	239	0.05		
USD													
	360	5.375% due 04/04/32..	325	0.07				330	1.750% due 29/03/30..	315	0.07		
				3,312	0.69								
				Netherlands (5.34%)									
EUR		ABN AMRO Bank NV											
	500	1.000% due 16/04/25..	517	0.11				900	4.125% due 23/03/35..	1,005	0.21		
EUR		Aegon NV											
	300	4.500% due 21/11/34..	327	0.07				500	2.500% due 15/02/29..	530	0.11		
EUR		Argentum Netherlands BV for Swiss Re Ltd.						400	0.250% due 01/02/30..	342	0.07		
	200	4.375%*	195	0.04				400	2.125% due 26/05/31..	398	0.08		
USD		ASR Nederland NV						100	4.125% due 24/08/33..	103	0.02		
	260	5.625%*	247	0.05				274	0.875% due 19/09/24..	287	0.06		
EUR		BNG Bank NV						280	1.750% due 02/04/27..	284	0.06		
	1,360	7.000% due 07/12/43..	1,534	0.32									
USD		Braskem Netherlands Finance BV					USD	340	1.250% due 24/09/26..	303	0.06		
	390	0.500% due 24/11/25..	354	0.07									
EUR		Compass Group Finance Netherlands BV											
	1,186	0.125% due 11/04/26..	1,180	0.25				1,010	1.250% due 07/06/32..	942	0.20		
USD		Cooperatieve Rabobank UA											
	780	05/10/32	636	0.13				200	1.000% due 24/01/28..	196	0.04		
EUR		CTP NV						319	6.000%*	268	0.06		
	340	4.500% due 31/01/30..	289	0.06									
EUR		Deutsche Telekom International Finance BV						130	4.625% due 13/01/48..	135	0.03		
	-	7.250% due 13/02/33..	-	0.00									
EUR		Enel Finance International NV											
	200	5.875% due 31/01/50..	150	0.03				556	6.700% due 16/03/33..	555	0.12		
USD		Euronext NV											
	317	1.125% due 27/09/25..	326	0.07				345	3.680% due 21/01/30..	293	0.06		
EUR		GSK Capital BV											
	230	2.250% due 19/05/27..	236	0.05				100	3.875% due 27/06/27..	109	0.02		
USD		GSK Consumer Healthcare Capital NL BV											
	275	0.625% due 03/07/24..	289	0.06				200	1.000% due 20/02/25..	231	0.05		
EUR		H&M Finance BV											
	614	1.004% due 24/09/26..	550	0.11				240	3.375% due 16/04/26..	254	0.05		
EUR		Heineken NV											
	555	3.758% due 06/04/33..	497	0.10				300	1.250% due 10/09/27..	289	0.06		
EUR		ING Groep NV											
	334	0.500% due 21/06/25..	319	0.07				200	5.182% due 24/04/28..	196	0.04		
EUR		Koninklijke Ahold Delhaize NV											
	450	2.125% due 01/10/25..	438	0.09									
EUR		Mondelez International Holdings Netherlands BV											
	190	1.250% due 21/06/29..	143	0.03									

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Telefonica Emisiones SA				540	4.750% due 10/04/27..	529	0.11
USD	970	4.103% due 08/03/27..	938	0.20			AstraZeneca PLC		
	270	7.045% due 20/06/36..	298	0.06		341	3.375% due 16/11/25..	333	0.07
			<u>11,107</u>	<u>2.33</u>	EUR	809	3.750% due 03/03/32..	897	0.19
		Sweden (0.49%)			USD	355	6.450% due 15/09/37..	419	0.09
		EQT AB					Aviva PLC		
EUR	411	2.875% due 06/04/32..	349	0.07	GBP	280	6.875%*	300	0.06
		Heimstaden AB					Barclays PLC		
	100	4.250% due 09/03/26..	77	0.02	EUR	300	3.375% due 02/04/25..	323	0.07
		Heimstaden Bostad AB			USD	745	4.375% due 12/01/26..	719	0.15
	190	3.625% due 14/10/27..	108	0.02	GBP	170	1.700% due 03/11/26..	189	0.04
		Samhallsbyggnadsbolaget i Norden AB			USD	543	2.279% due 24/11/27..	477	0.10
	400	2.624%*	166	0.03		230	7.437% due 02/11/33..	254	0.05
		Skandinaviska Enskilda Banken AB			EUR	1,490	5.262% due 29/01/34..	1,648	0.35
USD	960	3.700% due 09/06/25..	931	0.20	USD	223	4.950% due 10/01/47..	198	0.04
EUR	174	0.750% due 15/11/27..	169	0.04	GBP	320	6.375%*	349	0.07
		Svenska Handelsbanken AB				200	8.875%*	225	0.05
GBP	330	4.625% due 23/08/32..	378	0.08		400	9.250%*	451	0.09
USD	200	4.750%*	162	0.03			Cadent Finance PLC		
			<u>2,340</u>	<u>0.49</u>	EUR	200	0.750% due 11/03/32..	165	0.03
		Switzerland (1.27%)					Centrica PLC		
		Credit Suisse Group AG			USD	23	5.375% due 16/10/43..	22	0.00
EUR	470	1.250% due 17/07/25..	478	0.10			Coca-Cola Europacific Partners PLC		
GBP	170	2.125% due 12/09/25..	194	0.04	EUR	660	1.875% due 18/03/30..	629	0.13
	420	2.250% due 09/06/28..	436	0.09			Diageo Finance PLC		
USD	195	6.537% due 12/08/33..	201	0.04		378	1.750% due 23/09/24..	402	0.08
		Graubuendner Kantonalbank					Gatwick Airport Finance PLC		
CHF	280	1.250% due 14/06/24..	304	0.06	GBP	350	4.375% due 07/04/26..	399	0.08
		Julius Baer Group Ltd.					Grainger PLC		
EUR	250	6.625%*	243	0.05		180	3.000% due 03/07/30..	176	0.04
		Nestle SA					HSBC Holdings PLC		
CHF	305	1.625% due 07/11/25..	332	0.07	USD	380	4.300% due 08/03/26..	368	0.08
		UBS AG				220	2.999% due 10/03/26..	207	0.04
USD	358	1.375% due 13/01/25..	332	0.07		230	2.251% due 22/11/27..	204	0.04
		UBS Group AG			EUR	511	4.752% due 10/03/28..	563	0.12
	366	1.364% due 30/01/27..	321	0.07	USD	935	4.950% due 31/03/30..	912	0.19
	760	4.703% due 05/08/27..	728	0.15	EUR	1,086	6.364% due 16/11/32..	1,231	0.26
EUR	1,041	4.750% due 17/03/32..	1,140	0.24	USD	508	5.402% due 11/08/33..	498	0.10
USD	830	4.988% due 05/08/33..	792	0.17		224	8.113% due 03/11/33..	251	0.05
	270	5.959% due 12/01/34..	277	0.06		260	6.332% due 09/03/44..	273	0.06
	390	3.875%*	297	0.06	GBP	260	5.875%*	283	0.06
			<u>6,075</u>	<u>1.27</u>			IG Group Holdings PLC		
		United Arab Emirates (0.13%)				255	3.125% due 18/11/28..	244	0.05
		DP World Ltd.			EUR	326	0.500% due 17/02/27..	301	0.06
EUR	257	2.375% due 25/09/26..	264	0.05			Legal & General Group PLC		
		NBK Tier 1 Financing 2 Ltd.			GBP	160	4.500% due 01/11/50..	172	0.04
USD	399	4.500%*	363	0.08		400	5.625%*	390	0.08
			<u>627</u>	<u>0.13</u>			Lloyds Banking Group PLC		
		United Kingdom (7.18%)			USD	338	4.375% due 22/03/28..	321	0.07
		Anglian Water Osprey Financing PLC				380	1.985% due 15/12/31..	401	0.08
GBP	160	2.000% due 31/07/28..	160	0.03		560	5.125%*	621	0.13
		Anglo American Capital PLC				210	8.500%*	242	0.05
USD	382	3.625% due 11/09/24..	373	0.08		330	7.000% due 16/12/24..	417	0.09
							National Gas Transmission PLC		

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

Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		National Grid PLC					UNITE Group PLC		
EUR	290	2.949% due 30/03/30..	295	0.06		250	3.500% due 15/10/28..	274	0.06
	1,439	4.275% due 16/01/35..	1,549	0.33			Virgin Money U.K. PLC		
		Nationwide Building Society			EUR	212	2.875% due 24/06/25..	222	0.05
USD	365	4.363% due 01/08/24..	362	0.08			Vodafone Group PLC		
	510	4.850% due 27/07/27..	500	0.11	GBP	210	5.125% due 02/12/52..	243	0.05
EUR	237	2.250% due 25/06/29..	243	0.05	USD	445	5.625% due 10/02/53..	439	0.09
		NatWest Group PLC					Whitbread Group PLC		
	810	2.000% due 04/03/25..	861	0.18	GBP	290	3.000% due 31/05/31..	290	0.06
USD	230	7.472% due 10/11/26..	238	0.05				34,248	7.18
GBP	248	3.125% due 28/03/27..	283	0.06					
USD	480	1.642% due 14/06/27..	423	0.09			United States (41.63%)		
	250	3.754% due 01/11/29..	235	0.05			3M Co.		
GBP	190	2.105% due 28/11/31..	198	0.04	USD	318	2.650% due 15/04/25..	305	0.06
	150	7.416% due 06/06/33..	188	0.04			AbbVie, Inc.		
USD	280	6.016% due 02/03/34..	290	0.06	EUR	270	1.250% due 01/06/24..	286	0.06
GBP	550	4.500%*	506	0.11	USD	510	3.600% due 14/05/25..	500	0.10
		NatWest Markets PLC				410	3.200% due 21/11/29..	380	0.08
USD	342	3.479% due 22/03/25..	327	0.07		460	4.875% due 14/11/48..	442	0.09
		Prudential Funding Asia PLC				395	4.250% due 21/11/49..	348	0.07
	200	2.950% due 03/11/33..	167	0.04			Aetna, Inc.		
		Rothesay Life PLC				235	6.750% due 15/12/37..	259	0.05
GBP	220	3.375% due 12/07/26..	249	0.05			Ahold Finance USA LLC		
		Royalty Pharma PLC				297	6.875% due 01/05/29..	323	0.07
USD	950	1.200% due 02/09/25..	861	0.18			Air Lease Corp.		
		Santander U.K. Group Holdings PLC				360	1.875% due 15/08/26..	319	0.07
	349	1.532% due 21/08/26..	312	0.07		575	5.850% due 15/12/27..	578	0.12
	307	6.534% due 10/01/29..	312	0.07		60	5.300% due 01/02/28..	59	0.01
EUR	260	0.603% due 13/09/29..	225	0.05			Air Products & Chemicals, Inc.		
		Sky Ltd.			EUR	776	4.000% due 03/03/35..	849	0.18
GBP	200	6.000% due 21/05/27..	259	0.05			Alcon Finance Corp.		
		Smith & Nephew PLC			USD	323	2.750% due 23/09/26..	303	0.06
EUR	110	4.565% due 11/10/29..	121	0.03			Alleghany Corp.		
		SSE PLC				655	3.250% due 15/08/51..	476	0.10
	150	4.000%*	148	0.03			Ally Financial, Inc.		
		Standard Chartered PLC				202	8.000% due 01/11/31..	211	0.04
USD	730	3.785% due 21/05/25..	716	0.15			Amazon.com, Inc.		
	200	7.767% due 16/11/28..	215	0.05		337	1.000% due 12/05/26..	305	0.06
		Tesco Corporate Treasury Services PLC					American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
GBP	495	2.500% due 02/05/25..	583	0.12		190	5.500% due 20/04/26..	187	0.04
	195	1.875% due 02/11/28..	204	0.04		310	5.750% due 20/04/29..	298	0.06
		Tesco PLC					American Homes 4 Rent LP		
USD	307	6.150% due 15/11/37..	307	0.06		239	4.900% due 15/02/29..	230	0.05
		Thames Water Utilities Finance PLC					American International Group, Inc.		
EUR	1,127	4.375% due 18/01/31..	1,226	0.26		539	3.400% due 30/06/30..	484	0.10
	1,463	1.250% due 31/01/32..	1,231	0.26			American Tower Corp.		
		Tritax EuroBox PLC				560	3.600% due 15/01/28..	525	0.11
	170	0.950% due 02/06/26..	155	0.03		230	1.875% due 15/10/30..	182	0.04
		Tullow Oil PLC				277	2.300% due 15/09/31..	222	0.05
		10.250% due				129	4.050% due 15/03/32..	118	0.02
USD	415	15/05/26	320	0.07			Amgen, Inc.		
		U.K. Gilts				260	5.250% due 02/03/30..	266	0.06
GBP	100	0.125% due 30/01/26..	113	0.02		140	5.250% due 02/03/33..	144	0.03
	240	0.125% due 31/01/28..	254	0.05		515	3.150% due 21/02/40..	404	0.08
	755	0.625% due 22/10/50..	428	0.09		540	5.650% due 02/03/53..	559	0.12
		Unilever PLC					Amphenol Corp.		
	300	1.500% due 22/07/26..	340	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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	319	2.050% due 01/03/25..	304	0.06			Berkshire Hathaway Finance Corp.		
		Analog Devices, Inc.			EUR	399	2.000% due 18/03/34..	368	0.08
	245	1.700% due 01/10/28..	213	0.04	USD	350	4.200% due 15/08/48..	317	0.07
		Anheuser-Busch Cos. LLC/Anheuser-Busch				220	2.850% due 15/10/50..	155	0.03
		InBev Worldwide, Inc.				1,015	3.850% due 15/03/52..	849	0.18
	1,115	4.900% due 01/02/46..	1,089	0.23			Berkshire Hathaway, Inc.		
		Anheuser-Busch InBev Worldwide, Inc.				383	3.125% due 15/03/26..	373	0.08
	66	4.600% due 15/04/48..	62	0.01			Berry Global, Inc.		
	800	5.550% due 23/01/49..	861	0.18		325	1.570% due 15/01/26..	295	0.06
		Antares Holdings LP					Blackstone Holdings Finance Co. LLC		
	420	3.950% due 15/07/26..	364	0.08	EUR	414	1.500% due 10/04/29..	381	0.08
		Aon Corp.					Blackstone Private Credit Fund		
	207	8.205% due 01/01/27..	209	0.04	USD	200	2.625% due 15/12/26..	168	0.04
		Apollo Management Holdings LP					Blackstone Secured Lending Fund		
	310	4.000% due 30/05/24..	304	0.06		425	3.625% due 15/01/26..	385	0.08
		Apple, Inc.					BMW U.S. Capital LLC		
	317	3.350% due 09/02/27..	310	0.06		630	3.250% due 01/04/25..	613	0.13
	145	4.650% due 23/02/46..	146	0.03		72	3.700% due 01/04/32..	67	0.01
	130	2.650% due 11/05/50..	91	0.02			Boardwalk Pipelines LP		
		Ares Capital Corp.				244	4.450% due 15/07/27..	238	0.05
	253	4.200% due 10/06/24..	245	0.05			Bon Secours Mercy Health, Inc.		
		Ashtead Capital, Inc.				490	2.095% due 01/06/31..	398	0.08
	363	1.500% due 12/08/26..	318	0.07			Booking Holdings, Inc.		
	871	2.450% due 12/08/31..	687	0.14	EUR	260	4.750% due 15/11/34..	302	0.06
	200	5.500% due 11/08/32..	197	0.04			BP Capital Markets America, Inc.		
		AT&T, Inc.			USD	435	4.812% due 13/02/33..	442	0.09
	1,281	1.700% due 25/03/26..	1,178	0.25			Brandywine Operating Partnership LP		
	43	1.650% due 01/02/28..	38	0.01		377	7.550% due 15/03/28..	338	0.07
	770	2.250% due 01/02/32..	629	0.13			Brighthouse Financial, Inc.		
	280	4.900% due 15/08/37..	268	0.06		347	3.850% due 22/12/51..	224	0.05
GBP	150	7.000% due 30/04/40..	210	0.04			British Airways Pass-Through Trust		
USD	560	3.500% due 01/06/41..	442	0.09		296	4.250% due 15/11/32..	277	0.06
	380	4.300% due 15/12/42..	331	0.07			Broadcom, Inc.		
	1,260	3.500% due 15/09/53..	911	0.19		276	4.000% due 15/04/29..	258	0.05
	1,060	3.550% due 15/09/55..	759	0.16		574	4.150% due 15/11/30..	532	0.11
		Athene Global Funding				370	4.300% due 15/11/32..	340	0.07
	1,340	2.950% due 12/11/26..	1,200	0.25		300	3.419% due 15/04/33..	251	0.05
		Bank of America Corp.				507	4.926% due 15/05/37..	461	0.10
	390	4.000% due 22/01/25..	381	0.08			Brunswick Corp.		
EUR	215	1.379% due 07/02/25..	229	0.05		420	5.100% due 01/04/52..	309	0.06
USD	1,235	3.366% due 23/01/26..	1,188	0.25			Cantor Fitzgerald LP		
	539	1.658% due 11/03/27..	488	0.10		390	4.500% due 14/04/27..	364	0.08
	258	1.734% due 22/07/27..	230	0.05			Capital One Financial Corp.		
EUR	260	1.662% due 25/04/28..	256	0.05		366	4.927% due 10/05/28..	351	0.07
USD	675	2.572% due 20/10/32..	552	0.12	EUR	318	1.650% due 12/06/29..	270	0.06
EUR	745	2.824% due 27/04/33..	723	0.15	USD	425	5.247% due 26/07/30..	401	0.08
USD	640	4.571% due 27/04/33..	610	0.13		110	5.817% due 01/02/34..	107	0.02
	810	2.676% due 19/06/41..	571	0.12			Carrier Global Corp.		
	1,018	3.311% due 22/04/42..	788	0.17		392	2.242% due 15/02/25..	374	0.08
		BankUnited, Inc.					CDW LLC/CDW Finance Corp.		
	240	5.125% due 11/06/30..	203	0.04		383	3.276% due 01/12/28..	338	0.07
		Barrick North America Finance LLC					Celanese U.S. Holdings LLC		
	325	5.750% due 01/05/43..	342	0.07		1,120	6.050% due 15/03/25..	1,125	0.24
		Bayer U.S. Finance II LLC			EUR	1,445	5.337% due 19/01/29..	1,542	0.32
	820	4.700% due 15/07/64..	672	0.14	USD	365	6.330% due 15/07/29..	369	0.08
		Berkshire Hathaway Energy Co.				556	6.379% due 15/07/32..	564	0.12
	212	5.150% due 15/11/43..	208	0.04			Centene Corp.		

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Russell Investment Company plc
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	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	101	0.835% due 26/06/32..	86	0.02		165	4.500% due 15/02/27..	161	0.03
	806	1.408% due 26/06/39..	588	0.12		330	3.500% due 01/09/30..	294	0.06
USD	220	4.327% due 19/03/50..	203	0.04		944	5.500% due 15/06/47..	885	0.19
		F&G Global Funding				123	5.250% due 15/06/49..	111	0.02
	245	1.750% due 30/06/26..	220	0.05			Hercules Capital, Inc.		
		Farmers Exchange Capital III				393	3.375% due 20/01/27..	338	0.07
	270	5.454% due 15/10/54..	248	0.05			Hess Corp.		
		Fidelity & Guaranty Life Holdings, Inc.				495	6.000% due 15/01/40..	500	0.10
	150	5.500% due 01/05/25..	150	0.03		225	5.600% due 15/02/41..	217	0.05
		First-Citizens Bank & Trust Co.				100	5.800% due 01/04/47..	98	0.02
	315	6.125% due 09/03/28..	307	0.06			HF Sinclair Corp.		
		Ford Motor Credit Co. LLC				560	5.875% due 01/04/26..	566	0.12
EUR	270	2.386% due 17/02/26..	274	0.06			Home Depot, Inc.		
		Freeport-McMoRan, Inc.				303	4.000% due 15/09/25..	301	0.06
USD	360	4.125% due 01/03/28..	338	0.07			Honeywell International, Inc.		
		Fresenius Medical Care U.S. Finance III, Inc.			EUR	823	4.125% due 02/11/34..	908	0.19
	663	2.375% due 16/02/31..	498	0.10			HSBC Bank USA NA		
	397	3.000% due 01/12/31..	307	0.06	USD	1,240	7.000% due 15/01/39..	1,358	0.28
		FS KKR Capital Corp.					Hudson Pacific Properties LP		
	268	3.400% due 15/01/26..	241	0.05		377	3.950% due 01/11/27..	259	0.05
		GA Global Funding Trust					Humana, Inc.		
	330	1.625% due 15/01/26..	300	0.06		350	3.125% due 15/08/29..	317	0.07
		GE HealthCare Technologies, Inc.				170	5.875% due 01/03/33..	183	0.04
	220	5.857% due 15/03/30..	231	0.05			Huntsman International LLC		
		General Electric Co.			EUR	421	4.250% due 01/04/25..	453	0.09
EUR	395	4.125% due 19/09/35..	428	0.09	USD	348	4.500% due 01/05/29..	327	0.07
		General Motors Co.					Hyundai Capital America		
USD	590	6.600% due 01/04/36..	608	0.13		670	1.800% due 10/01/28..	568	0.12
	230	6.250% due 02/10/43..	222	0.05		240	6.375% due 08/04/30..	250	0.05
	231	6.750% due 01/04/46..	233	0.05			Illinois Tool Works, Inc.		
		General Motors Financial Co., Inc.			EUR	717	0.250% due 05/12/24..	739	0.15
	720	2.750% due 20/06/25..	682	0.14			Intel Corp.		
	480	2.700% due 10/06/31..	385	0.08	USD	744	4.150% due 05/08/32..	716	0.15
		GLP Capital LP/GLP Financing II, Inc.				136	4.750% due 25/03/50..	124	0.03
	329	5.375% due 15/04/26..	319	0.07		635	5.700% due 10/02/53..	647	0.14
		Goldman Sachs BDC, Inc.					Inter-American Development Bank		
	358	2.875% due 15/01/26..	325	0.07		270	3.125% due 18/09/28..	262	0.05
		Goldman Sachs Capital I				260	4.375% due 24/01/44..	267	0.06
	270	6.345% due 15/02/34..	275	0.06			Intercontinental Exchange, Inc.		
		Goldman Sachs Group, Inc.				635	4.950% due 15/06/52..	621	0.13
EUR	590	3.375% due 27/03/25..	637	0.13			International Bank for Reconstruction & Development		
USD	690	3.272% due 29/09/25..	670	0.14					
	360	4.482% due 23/08/28..	352	0.07		200	1.375% due 20/04/28..	179	0.04
EUR	720	1.250% due 07/02/29..	665	0.14		320	1.125% due 13/09/28..	279	0.06
USD	1,500	2.383% due 21/07/32..	1,217	0.26			International Business Machines Corp.		
	735	3.102% due 24/02/33..	630	0.13		270	3.000% due 15/05/24..	265	0.06
	380	6.450% due 01/05/36..	406	0.09	EUR	270	0.875% due 31/01/25..	280	0.06
	95	4.411% due 23/04/39..	85	0.02			Jackson Financial, Inc.		
		Golub Capital BDC, Inc.			USD	325	3.125% due 23/11/31..	268	0.06
	383	2.500% due 24/08/26..	329	0.07			JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.		
		Grand Canyon University				1,475	6.500% due 01/12/52..	1,402	0.29
	285	4.125% due 01/10/24..	270	0.06			Jefferies Financial Group, Inc.		
		Great-West Lifeco U.S. Finance 2020 LP				207	6.625% due 23/10/43..	211	0.04
	372	0.904% due 12/08/25..	338	0.07			Johnson & Johnson		
		Harman International Industries, Inc.				317	2.450% due 01/03/26..	305	0.06
	232	4.150% due 15/05/25..	228	0.05		160	3.550% due 01/03/36..	148	0.03
		HCA, Inc.							

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Russell Investment Company plc
Russell Investments Global Credit Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		JPMorgan Chase & Co.					Mercury General Corp.		
	530	5.546% due 15/12/25..	534	0.11		385	4.400% due 15/03/27..	372	0.08
	310	2.083% due 22/04/26..	290	0.06			Metropolitan Life Global Funding I		
	1,483	1.045% due 19/11/26..	1,324	0.28	GBP	190	5.000% due 10/01/30..	236	0.05
EUR	530	1.090% due 11/03/27..	530	0.11	USD	390	1.550% due 07/01/31..	311	0.07
USD	581	1.470% due 22/09/27..	512	0.11			Microsoft Corp.		
EUR	470	0.389% due 24/02/28..	442	0.09		354	2.400% due 08/08/26..	337	0.07
USD	365	2.182% due 01/06/28..	327	0.07		300	2.921% due 17/03/52..	227	0.05
EUR	870	1.963% due 23/03/30..	836	0.18			Midcap Financial Issuer Trust		
USD	155	2.963% due 25/01/33..	133	0.03		325	5.625% due 15/01/30..	257	0.05
	445	4.586% due 26/04/33..	431	0.09			Mondelez International, Inc.		
	640	3.157% due 22/04/42..	487	0.10		353	2.625% due 17/03/27..	330	0.07
		Kellogg Co.				40	2.750% due 13/04/30..	35	0.01
	221	5.250% due 01/03/33..	227	0.05		270	3.000% due 17/03/32..	238	0.05
		Keurig Dr Pepper, Inc.				430	1.875% due 15/10/32..	345	0.07
	332	4.597% due 25/05/28..	331	0.07			Morgan Stanley		
		KeyBank NA				542	3.737% due 24/04/24..	541	0.11
	285	5.000% due 26/01/33..	265	0.06		1,100	1.593% due 04/05/27..	986	0.21
		Kilroy Realty LP			EUR	1,340	4.656% due 02/03/29..	1,483	0.31
	367	4.250% due 15/08/29..	310	0.06		663	2.950% due 07/05/32..	656	0.14
		Kinder Morgan, Inc.			USD	750	2.511% due 20/10/32..	614	0.13
	1,126	5.200% due 01/06/33..	1,118	0.23		25	5.297% due 20/04/37..	24	0.00
		KKR Group Finance Co. II LLC				365	5.948% due 19/01/38..	363	0.08
	615	5.500% due 01/02/43..	583	0.12			MPLX LP		
		Kraft Heinz Foods Co.				480	4.800% due 15/02/29..	475	0.10
	343	3.875% due 15/05/27..	335	0.07		220	5.000% due 01/03/33..	215	0.04
	925	5.000% due 04/06/42..	887	0.19		610	4.500% due 15/04/38..	542	0.11
		Kroger Co.				225	4.950% due 14/03/52..	195	0.04
	352	2.650% due 15/10/26..	330	0.07			National Health Investors, Inc.		
	150	2.200% due 01/05/30..	126	0.03		288	3.000% due 01/02/31..	218	0.05
	331	1.700% due 15/01/31..	263	0.06			Nestle Holdings, Inc.		
		Leidos, Inc.				500	0.606% due 14/09/24..	473	0.10
	250	3.625% due 15/05/25..	243	0.05		330	4.250% due 01/10/29..	329	0.07
		Linde, Inc.					Netflix, Inc.		
	315	2.650% due 05/02/25..	304	0.06		280	5.875% due 15/02/25..	286	0.06
	515	1.100% due 10/08/30..	411	0.09	EUR	370	3.625% due 15/06/30..	388	0.08
		Lowe's Cos., Inc.					New York Life Global Funding		
	307	3.350% due 01/04/27..	294	0.06	USD	698	0.900% due 29/10/24..	658	0.14
		Main Street Capital Corp.				875	0.950% due 24/06/25..	806	0.17
	377	3.000% due 14/07/26..	329	0.07			New York Life Insurance Co.		
		Markel Corp.				190	3.750% due 15/05/50..	153	0.03
	264	5.000% due 05/04/46..	243	0.05			NextEra Energy Capital Holdings, Inc.		
		Marsh & McLennan Cos., Inc.				49	6.051% due 01/03/25..	50	0.01
	377	3.750% due 14/03/26..	369	0.08		592	2.250% due 01/06/30..	500	0.10
		Marvell Technology, Inc.					NGPL PipeCo LLC		
	412	1.650% due 15/04/26..	373	0.08		153	3.250% due 15/07/31..	130	0.03
		Massachusetts Mutual Life Insurance Co.					Niagara Mohawk Power Corp.		
	465	3.200% due 01/12/61..	300	0.06		381	2.759% due 10/01/32..	316	0.07
		Mastercard, Inc.				43	5.783% due 16/09/52..	45	0.01
	322	4.875% due 09/03/28..	332	0.07			NRG Energy, Inc.		
		McDonald's Corp.				260	2.450% due 02/12/27..	222	0.05
	350	3.700% due 30/01/26..	344	0.07			Nucor Corp.		
EUR	300	0.900% due 15/06/26..	301	0.06		356	2.000% due 01/06/25..	335	0.07
USD	245	4.600% due 09/09/32..	248	0.05			NY Society for Relief of Ruptured & Crippled		
EUR	1,108	4.250% due 07/03/35..	1,241	0.26			Maintaining Hosp Special Surgery		
		Merck & Co., Inc.				290	2.667% due 01/10/50..	188	0.04
USD	416	0.750% due 24/02/26..	381	0.08			Oaktree Specialty Lending Corp.		

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	265	3.500% due 25/02/25..	251	0.05		240	3.350% due 30/09/24..	235	0.05
		Ohio National Financial Services, Inc.				220	1.930% due 13/12/28..	194	0.04
	540	6.800% due 24/01/30..	514	0.11			Rohm & Haas Co.		
		Omega Healthcare Investors, Inc.				335	7.850% due 15/07/29..	382	0.08
	389	5.250% due 15/01/26..	382	0.08			Roper Technologies, Inc.		
		Oracle Corp.				370	2.950% due 15/09/29..	331	0.07
	305	2.950% due 15/11/24..	296	0.06			Sabine Pass Liquefaction LLC		
	205	2.950% due 01/04/30..	181	0.04		520	5.750% due 15/05/24..	521	0.11
	668	2.875% due 25/03/31..	572	0.12		1,515	5.000% due 15/03/27..	1,508	0.32
	60	3.800% due 15/11/37..	50	0.01			Sabra Health Care LP		
	1,520	3.600% due 01/04/40..	1,179	0.25		245	5.125% due 15/08/26..	230	0.05
	709	6.900% due 09/11/52..	792	0.17		1,000	3.900% due 15/10/29..	828	0.17
	230	4.375% due 15/05/55..	180	0.04		370	3.200% due 01/12/31..	271	0.06
		Otis Worldwide Corp.					Santander Holdings USA, Inc.		
	353	2.056% due 05/04/25..	333	0.07		348	3.450% due 02/06/25..	326	0.07
		Owl Rock Capital Corp.					Sempra Energy		
	264	3.400% due 15/07/26..	233	0.05		370	4.125% due 01/04/52..	298	0.06
		Pacific Life Insurance Co.					Service Corp. International		
	210	4.300% due 24/10/67..	163	0.03		430	3.375% due 15/08/30..	368	0.08
		Paramount Global					Sherwin-Williams Co.		
	141	4.750% due 15/05/25..	139	0.03		346	3.450% due 01/08/25..	335	0.07
	405	5.850% due 01/09/43..	350	0.07			Simon Property Group LP		
	930	6.250% due 28/02/57..	697	0.15		860	2.450% due 13/09/29..	735	0.15
	285	6.375% due 30/03/62..	226	0.05			Sixth Street Specialty Lending, Inc.		
		PepsiCo, Inc.				276	2.500% due 01/08/26..	243	0.05
EUR	249	2.625% due 28/04/26..	265	0.06			Southern Co.		
		Piedmont Operating Partnership LP				370	4.475% due 01/08/24..	366	0.08
USD	515	2.750% due 01/04/32..	354	0.07		343	3.700% due 30/04/30..	320	0.07
		PNC Financial Services Group, Inc.					Southern Copper Corp.		
	379	5.068% due 24/01/34..	374	0.08		385	3.875% due 23/04/25..	373	0.08
		PPG Industries, Inc.					Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
EUR	520	1.875% due 01/06/25..	544	0.11		1,370	5.152% due 20/03/28..	1,361	0.29
		Principal Life Global Funding II					Stearns Holding LLC		
USD	255	2.250% due 21/11/24..	245	0.05			Zero Coupon due		
		Procter & Gamble Co.				674	05/11/39	-	0.00
	688	4.050% due 26/01/33..	693	0.15			Steel Dynamics, Inc.		
	207	5.500% due 01/02/34..	227	0.05		348	2.800% due 15/12/24..	333	0.07
		Progress Energy, Inc.					Stellantis Finance U.S., Inc.		
	200	7.000% due 30/10/31..	221	0.05		410	2.691% due 15/09/31..	332	0.07
		Prospect Capital Corp.					Synchrony Bank		
	477	3.706% due 22/01/26..	421	0.09		485	5.400% due 22/08/25..	455	0.10
		Prudential Financial, Inc.					Synchrony Financial		
	410	3.000% due 10/03/40..	311	0.07		355	3.700% due 04/08/26..	310	0.06
		PVH Corp.					Targa Resources Corp.		
	145	4.625% due 10/07/25..	142	0.03		170	4.200% due 01/02/33..	153	0.03
		QUALCOMM, Inc.				357	6.125% due 15/03/33..	370	0.08
	61	4.250% due 20/05/32..	61	0.01		30	4.950% due 15/04/52..	25	0.01
		Regal Rexnord Corp.					TCI Communications, Inc.		
	330	6.050% due 15/02/26..	332	0.07		264	7.125% due 15/02/28..	295	0.06
	980	6.400% due 15/04/33..	981	0.21			Tennessee Gas Pipeline Co. LLC		
		RELX Capital, Inc.				670	2.900% due 01/03/30..	581	0.12
	490	4.000% due 18/03/29..	472	0.10		198	7.625% due 01/04/37..	223	0.05
		Republic Services, Inc.					Texas Eastern Transmission LP		
	329	2.500% due 15/08/24..	319	0.07		202	7.000% due 15/07/32..	232	0.05
	380	5.000% due 01/04/34..	386	0.08			Texas Instruments, Inc.		
		Roche Holdings, Inc.							

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 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	310	3.875% due 15/03/39..	283	0.06			Unum Group		
		Thermo Fisher Scientific, Inc.				229	5.750% due 15/08/42..	210	0.04
EUR	175	3.650% due 21/11/34..	189	0.04			Verizon Communications, Inc.		
		Time Warner Cable LLC				241	4.016% due 03/12/29..	231	0.05
USD	1,165	6.550% due 01/05/37..	1,148	0.24		331	1.680% due 30/10/30..	267	0.06
	430	7.300% due 01/07/38..	446	0.09		280	1.750% due 20/01/31..	226	0.05
	680	4.500% due 15/09/42..	521	0.11		830	4.272% due 15/01/36..	770	0.16
		T-Mobile USA, Inc.				230	5.250% due 16/03/37..	235	0.05
	1,053	3.875% due 15/04/30..	988	0.21		1,160	4.812% due 15/03/39..	1,107	0.23
	67	3.500% due 15/04/31..	60	0.01	EUR	310	1.850% due 18/05/40..	239	0.05
	406	2.250% due 15/11/31..	332	0.07	USD	210	3.400% due 22/03/41..	167	0.03
	336	5.050% due 15/07/33..	338	0.07		260	2.875% due 20/11/50..	172	0.04
	610	4.500% due 15/04/50..	530	0.11			VICI Properties LP		
	190	5.650% due 15/01/53..	194	0.04		340	4.950% due 15/02/30..	319	0.07
		TSMC Arizona Corp.					VICI Properties LP/VICI Note Co., Inc.		
	624	1.750% due 25/10/26..	564	0.12		352	4.250% due 01/12/26..	329	0.07
		TWDC Enterprises 18 Corp.				390	4.125% due 15/08/30..	345	0.07
	193	7.000% due 01/03/32..	225	0.05			Virginia Electric & Power Co.		
		U.S. Bancorp				451	5.000% due 01/04/33..	454	0.10
	375	4.967% due 22/07/33..	354	0.07			Volkswagen Group of America Finance LLC		
	352	5.850% due 21/10/33..	368	0.08		630	1.250% due 24/11/25..	573	0.12
		U.S. Treasury Bonds					Vontier Corp.		
	60	2.000% due 15/11/41..	45	0.01		460	2.950% due 01/04/31..	366	0.08
	3,425	3.875% due 15/02/43..	3,450	0.72			Walmart, Inc.		
	270	2.250% due 15/02/52..	201	0.04	EUR	365	2.550% due 08/04/26..	390	0.08
	90	2.875% due 15/05/52..	77	0.02			Walt Disney Co.		
	430	3.000% due 15/08/52..	376	0.08	USD	363	1.750% due 13/01/26..	340	0.07
	2,520	4.000% due 15/11/52..	2,664	0.56			Warnermedia Holdings, Inc.		
	910	3.625% due 15/02/53..	900	0.19		867	4.279% due 15/03/32..	773	0.16
		U.S. Treasury Notes				1,281	5.050% due 15/03/42..	1,070	0.22
	100	4.125% due 31/01/25..	100	0.02		760	5.141% due 15/03/52..	614	0.13
	40	1.750% due 15/03/25..	38	0.01			Waste Management, Inc.		
	230	3.500% due 15/09/25..	228	0.05		380	3.125% due 01/03/25..	370	0.08
	635	4.000% due 15/02/26..	637	0.13			Wells Fargo & Co.		
	200	2.000% due 15/11/26..	188	0.04		610	5.292% due 15/01/27..	559	0.12
	3,510	3.500% due 31/01/28..	3,489	0.73	EUR	270	1.000% due 02/02/27..	262	0.05
	3,040	4.000% due 29/02/28..	3,092	0.65	USD	715	3.196% due 17/06/27..	672	0.14
	1,225	3.250% due 30/06/29..	1,200	0.25		250	3.350% due 02/03/33..	217	0.05
	420	2.625% due 31/07/29..	397	0.08	GBP	100	4.875% due 29/11/35..	110	0.02
	660	3.500% due 31/01/30..	657	0.14	USD	130	5.013% due 04/04/51..	122	0.03
	1,750	4.000% due 28/02/30..	1,795	0.38			Western Digital Corp.		
	610	2.875% due 15/05/32..	580	0.12		36	2.850% due 01/02/29..	29	0.01
	330	2.750% due 15/08/32..	310	0.06		625	3.100% due 01/02/32..	472	0.10
	400	4.125% due 15/11/32..	420	0.09			Western Midstream Operating LP		
	505	3.500% due 15/02/33..	505	0.11		110	6.150% due 01/04/33..	111	0.02
		Unilever Capital Corp.				170	5.450% due 01/04/44..	148	0.03
	294	3.375% due 22/03/25..	287	0.06			Westlake Corp.		
		Union Pacific Corp.			EUR	349	1.625% due 17/07/29..	320	0.07
	375	4.950% due 09/09/52..	379	0.08	USD	50	3.375% due 15/06/30..	44	0.01
		United Airlines, Inc.				120	4.375% due 15/11/47..	96	0.02
	340	4.375% due 15/04/26..	326	0.07			Williams Cos., Inc.		
		UnitedHealth Group, Inc.				400	5.750% due 24/06/44..	392	0.08
	371	1.150% due 15/05/26..	337	0.07		30	3.500% due 15/10/51..	21	0.00
	205	3.050% due 15/05/41..	162	0.03			Workday, Inc.		
	280	4.450% due 15/12/48..	259	0.05		260	3.800% due 01/04/32..	238	0.05
	770	5.875% due 15/02/53..	866	0.18					

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

Schedule of Investments - continued

31 March 2023

Financial Derivative Instruments (1.01%) (2022: (0.61)%)

Open Futures Contracts (0.29%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
437	1.09	4 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2023	8	0.00
321	64.19	5 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2023	3	0.00
444	63.46	7 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2023	9	0.00
1,219	64.18	19 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2023	16	0.00
9,805	89.95	109 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	356	0.08
2,153	89.73	24 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	84	0.02
3,415	142.29	24 of Euro Bund Futures Long Futures Contracts Expiring June 2023	127	0.03
11,531	149.76	77 of Euro Bund Futures Long Futures Contracts Expiring June 2023	(167)	(0.03)
1,650	149.96	11 of Euro Bund Futures Long Futures Contracts Expiring June 2023	(26)	0.00
3,458	144.06	24 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	215	0.05
717	143.30	5 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	49	0.01
1,093	1.09	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2023	20	0.00
6,737	124.76	54 of Long Gilt Futures Long Futures Contracts Expiring June 2023	163	0.03
8,719	111.78	78 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	245	0.05
5,361	111.69	48 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	155	0.03

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
820	117.18	7 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	28	0.01
937	117.16	8 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	32	0.01
8,778	102.07	43 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	100	0.02
22,067	102.16	108 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	230	0.05
4,606	107.11	43 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	103	0.02
322	107.48	3 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	6	0.00
8,401	125.39	67 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	386	0.08
2,377	125.11	19 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	115	0.02
13,386	132.53	101 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	(139)	(0.03)
6,892	135.14	51 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	305	0.06
2,722	136.08	20 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	101	0.02
5,774	134.29	43 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	294	0.06
(5,461)	(1.09)	50 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(93)	(0.02)
(1,748)	(1.09)	16 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(29)	(0.01)
(19,559)	(127.84)	153 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	(36)	(0.01)
(2,400)	(126.33)	19 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	(33)	(0.01)
(8,704)	(126.14)	69 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	(133)	(0.03)

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,332)	(121.05)	11 of Euro BTP Futures Short Futures Contracts Expiring June 2023	(47)	(0.01)
(4,839)	(142.31)	34 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(179)	(0.04)
(2,142)	(142.83)	15 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(71)	(0.01)
(2,731)	(113.80)	24 of Euro Schatz Futures Short Futures Contracts Expiring June 2023	(25)	0.00
(3,278)	(1.09)	3 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2023	(61)	(0.01)
(1,378)	(125.28)	11 of Long Gilt Futures Short Futures Contracts Expiring June 2023	(28)	(0.01)
(762)	(126.92)	6 of Long Gilt Futures Short Futures Contracts Expiring June 2023	(5)	0.00
(14,637)	(112.59)	130 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(302)	(0.06)
(6,929)	(111.76)	62 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(196)	(0.04)
(8,367)	(102.03)	41 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(98)	(0.02)
(4,080)	(107.38)	38 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(81)	(0.02)
(246)	(123.16)	2 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023	(16)	0.00
		Unrealised gain on open futures contracts	3,150	0.66
		Unrealised loss on open futures contracts	(1,765)	(0.37)
		Net unrealised gain (loss) on open futures contracts	1,385	0.29

Open Forward Foreign Currency Exchange Contracts (0.77%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	5 EUR	3	0.00
11/04/2023	AUD	3 EUR	2	0.00
11/04/2023	AUD	2 EUR	1	0.00
11/04/2023	AUD	172 EUR	106	0.00
11/04/2023	AUD	159 EUR	98	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	172	EUR	106	-	0.00
11/04/2023	AUD	1	EUR	-	-	0.00
11/04/2023	AUD	2	EUR	1	-	0.00
11/04/2023	AUD	6	EUR	4	-	0.00
11/04/2023	AUD	2	EUR	2	-	0.00
11/04/2023	AUD	5	EUR	3	-	0.00
11/04/2023	AUD	172	EUR	106	1	0.00
11/04/2023	AUD	159	EUR	98	-	0.00
11/04/2023	AUD	129	EUR	79	-	0.00
11/04/2023	AUD	28	EUR	17	-	0.00
11/04/2023	AUD	111	EUR	68	-	0.00
11/04/2023	AUD	8	GBP	4	-	0.00
11/04/2023	AUD	92	GBP	50	-	0.00
11/04/2023	AUD	92	GBP	50	-	0.00
11/04/2023	AUD	7	GBP	4	-	0.00
11/04/2023	AUD	33	GBP	18	(1)	0.00
11/04/2023	AUD	6	GBP	3	-	0.00
11/04/2023	AUD	847	GBP	459	-	0.00
11/04/2023	AUD	1,628	GBP	882	(1)	0.00
11/04/2023	AUD	2,710	USD	1,818	(2)	0.00
12/04/2023	AUD	5,737	USD	3,848	(5)	0.00
18/04/2023	AUD	1,465	USD	979	3	0.00
10/05/2023	AUD	14	USD	10	-	0.00
16/05/2023	AUD	907	USD	630	(23)	0.00
21/06/2023	AUD	350	USD	232	3	0.00
21/06/2023	AUD	437	USD	290	4	0.00
21/06/2023	AUD	437	USD	291	3	0.00
21/06/2023	AUD	350	USD	232	3	0.00
21/06/2023	AUD	437	USD	290	4	0.00
21/06/2023	AUD	437	USD	290	4	0.00
11/04/2023	CAD	11	EUR	8	-	0.00
11/04/2023	CAD	8	EUR	6	-	0.00
11/04/2023	CAD	6	EUR	4	-	0.00
11/04/2023	CAD	448	EUR	303	1	0.00
11/04/2023	CAD	416	EUR	281	1	0.00
11/04/2023	CAD	448	EUR	303	2	0.00
11/04/2023	CAD	27	EUR	19	-	0.00
11/04/2023	CAD	4	EUR	3	-	0.00
11/04/2023	CAD	39	EUR	27	-	0.00
11/04/2023	CAD	49	EUR	34	(1)	0.00
11/04/2023	CAD	15	EUR	10	-	0.00
11/04/2023	CAD	448	EUR	303	2	0.00
11/04/2023	CAD	416	EUR	281	1	0.00
11/04/2023	CAD	336	EUR	227	1	0.00
11/04/2023	CAD	74	EUR	50	-	0.00
11/04/2023	CAD	289	EUR	195	1	0.00
11/04/2023	CAD	259	GBP	155	-	0.00
11/04/2023	CAD	239	GBP	142	-	0.00
11/04/2023	CAD	225	GBP	137	(2)	0.00
11/04/2023	CAD	33	GBP	20	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	CAD 90	GBP 55	(1)	0.00
11/04/2023	CAD 4,244	GBP 2,534	3	0.00
11/04/2023	CAD 2,207	GBP 1,317	2	0.00
11/04/2023	CAD 1,766	USD 1,305	-	0.00
11/04/2023	CAD 3,532	USD 2,610	-	0.00
11/04/2023	CAD 1,766	USD 1,305	1	0.00
11/04/2023	CAD 218	USD 160	1	0.00
12/04/2023	CAD 2,646	USD 1,944	12	0.00
12/04/2023	CAD 60	USD 44	-	0.00
18/04/2023	CAD 4,125	USD 3,013	35	0.01
10/05/2023	CAD 37	USD 27	-	0.00
16/05/2023	CAD 2,770	USD 2,067	(21)	0.00
21/06/2023	CAD 52	USD 38	1	0.00
21/06/2023	CAD 1,835	USD 1,336	22	0.00
21/06/2023	CAD 1,835	USD 1,335	22	0.00
21/06/2023	CAD 52	USD 38	1	0.00
21/06/2023	CAD 1,835	USD 1,335	23	0.00
21/06/2023	CAD 1,835	USD 1,335	23	0.00
11/04/2023	CHF -	EUR -	-	0.00
11/04/2023	CHF 1	EUR 1	-	0.00
11/04/2023	CHF 44	EUR 44	-	0.00
11/04/2023	CHF 40	EUR 41	-	0.00
11/04/2023	CHF 44	EUR 44	-	0.00
11/04/2023	CHF 6	EUR 6	-	0.00
11/04/2023	CHF 4	EUR 4	-	0.00
11/04/2023	CHF 2	EUR 2	-	0.00
11/04/2023	CHF -	EUR -	-	0.00
11/04/2023	CHF 3	EUR 3	-	0.00
11/04/2023	CHF 44	EUR 44	-	0.00
11/04/2023	CHF 40	EUR 41	-	0.00
11/04/2023	CHF 28	EUR 28	-	0.00
11/04/2023	CHF 33	EUR 33	-	0.00
11/04/2023	CHF 7	EUR 7	-	0.00
11/04/2023	CHF 24	GBP 22	-	0.00
11/04/2023	CHF 23	GBP 21	-	0.00
11/04/2023	CHF 3	GBP 3	-	0.00
11/04/2023	CHF 225	GBP 199	-	0.00
11/04/2023	CHF 437	GBP 388	-	0.00
11/04/2023	CHF 25	USD 27	1	0.00
11/04/2023	CHF 688	USD 754	-	0.00
18/04/2023	CHF 480	USD 526	-	0.00
10/05/2023	CHF 3	USD 4	-	0.00
16/05/2023	CHF 271	USD 296	3	0.00
11/04/2023	EUR 6	AUD 10	-	0.00
11/04/2023	EUR 2	AUD 3	-	0.00
11/04/2023	EUR 102	AUD 161	3	0.00
11/04/2023	EUR 108	AUD 170	3	0.00
11/04/2023	EUR 102	AUD 161	3	0.00
11/04/2023	EUR 108	AUD 170	3	0.00
11/04/2023	EUR 75	AUD 118	2	0.00

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	EUR 18	AUD 29	1	0.00
11/04/2023	EUR 88	AUD 139	3	0.00
11/04/2023	EUR 108	AUD 170	3	0.00
10/05/2023	EUR 105	AUD 172	(1)	0.00
10/05/2023	EUR 98	AUD 159	-	0.00
10/05/2023	EUR 106	AUD 172	-	0.00
10/05/2023	EUR 105	AUD 172	(1)	0.00
10/05/2023	EUR 98	AUD 159	-	0.00
10/05/2023	EUR 17	AUD 28	-	0.00
10/05/2023	EUR 79	AUD 129	-	0.00
10/05/2023	EUR 68	AUD 111	-	0.00
11/04/2023	EUR 17	CAD 25	-	0.00
11/04/2023	EUR 5	CAD 7	-	0.00
11/04/2023	EUR 300	CAD 432	7	0.00
11/04/2023	EUR 317	CAD 456	7	0.00
11/04/2023	EUR 317	CAD 456	7	0.00
11/04/2023	EUR 300	CAD 432	7	0.00
11/04/2023	EUR 220	CAD 317	6	0.00
11/04/2023	EUR 54	CAD 78	2	0.00
11/04/2023	EUR 260	CAD 375	7	0.00
11/04/2023	EUR 317	CAD 456	7	0.00
10/05/2023	EUR 303	CAD 448	(2)	0.00
10/05/2023	EUR 281	CAD 416	(1)	0.00
10/05/2023	EUR 303	CAD 448	(2)	0.00
10/05/2023	EUR 303	CAD 448	(2)	0.00
10/05/2023	EUR 281	CAD 416	(1)	0.00
10/05/2023	EUR 50	CAD 74	-	0.00
10/05/2023	EUR 227	CAD 336	(1)	0.00
10/05/2023	EUR 195	CAD 289	(1)	0.00
11/04/2023	EUR 2	CHF 2	-	0.00
11/04/2023	EUR 1	CHF 1	-	0.00
11/04/2023	EUR 43	CHF 42	-	0.00
11/04/2023	EUR 45	CHF 45	-	0.00
11/04/2023	EUR 43	CHF 42	-	0.00
11/04/2023	EUR 45	CHF 45	-	0.00
11/04/2023	EUR 31	CHF 31	-	0.00
11/04/2023	EUR 8	CHF 8	-	0.00
11/04/2023	EUR 37	CHF 37	-	0.00
11/04/2023	EUR 45	CHF 45	-	0.00
10/05/2023	EUR 41	CHF 41	-	0.00
10/05/2023	EUR 44	CHF 44	-	0.00
10/05/2023	EUR 44	CHF 44	-	0.00
10/05/2023	EUR 44	CHF 44	-	0.00
10/05/2023	EUR 41	CHF 41	-	0.00
10/05/2023	EUR 28	CHF 28	-	0.00
10/05/2023	EUR 33	CHF 33	-	0.00
10/05/2023	EUR 7	CHF 7	-	0.00
11/04/2023	EUR 1,684	GBP 1,487	(8)	0.00
11/04/2023	EUR 27	GBP 24	-	0.00
11/04/2023	EUR 8	GBP 7	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	EUR	6,915	GBP	6,106	(35)	(0.01)
11/04/2023	EUR	3,595	GBP	3,175	(18)	0.00
11/04/2023	EUR	6,915	GBP	6,103	(31)	(0.01)
11/04/2023	EUR	3,595	GBP	3,173	(16)	0.00
11/04/2023	EUR	467	GBP	412	(2)	0.00
11/04/2023	EUR	494	GBP	435	(2)	0.00
11/04/2023	EUR	3,595	GBP	3,171	(14)	0.00
11/04/2023	EUR	1,554	GBP	1,371	(6)	0.00
11/04/2023	EUR	6,915	GBP	6,101	(29)	(0.01)
11/04/2023	EUR	3,595	GBP	3,172	(15)	0.00
11/04/2023	EUR	6,915	GBP	6,101	(29)	(0.01)
11/04/2023	EUR	467	GBP	412	(2)	0.00
11/04/2023	EUR	493	GBP	435	(2)	0.00
11/04/2023	EUR	405	GBP	357	(2)	0.00
11/04/2023	EUR	84	GBP	74	-	0.00
11/04/2023	EUR	343	GBP	303	(1)	0.00
11/04/2023	EUR	147	GBP	129	-	0.00
11/04/2023	EUR	909	GBP	798	2	0.00
11/04/2023	EUR	302	GBP	265	1	0.00
11/04/2023	EUR	494	GBP	435	(2)	0.00
10/05/2023	EUR	488	GBP	431	(2)	0.00
10/05/2023	EUR	453	GBP	400	(2)	0.00
10/05/2023	EUR	489	GBP	431	(2)	0.00
10/05/2023	EUR	453	GBP	400	(2)	0.00
10/05/2023	EUR	488	GBP	431	(2)	0.00
10/05/2023	EUR	366	GBP	323	(1)	0.00
10/05/2023	EUR	315	GBP	278	(1)	0.00
10/05/2023	EUR	81	GBP	71	-	0.00
11/04/2023	EUR	5	JPY	592	-	0.00
11/04/2023	EUR	1	JPY	171	-	0.00
11/04/2023	EUR	70	JPY	10,016	1	0.00
11/04/2023	EUR	74	JPY	10,583	1	0.00
11/04/2023	EUR	70	JPY	10,016	-	0.00
11/04/2023	EUR	74	JPY	10,583	1	0.00
11/04/2023	EUR	51	JPY	7,356	-	0.00
11/04/2023	EUR	13	JPY	1,802	-	0.00
11/04/2023	EUR	60	JPY	8,691	-	0.00
11/04/2023	EUR	74	JPY	10,583	1	0.00
10/05/2023	EUR	74	JPY	10,762	-	0.00
10/05/2023	EUR	69	JPY	9,982	-	0.00
10/05/2023	EUR	75	JPY	10,762	-	0.00
10/05/2023	EUR	75	JPY	10,762	-	0.00
10/05/2023	EUR	69	JPY	9,982	-	0.00
10/05/2023	EUR	56	JPY	8,074	-	0.00
10/05/2023	EUR	12	JPY	1,776	-	0.00
10/05/2023	EUR	48	JPY	6,935	-	0.00
11/04/2023	EUR	417	USD	446	7	0.00
11/04/2023	EUR	119	USD	127	2	0.00
11/04/2023	EUR	11,510	USD	12,564	(53)	(0.02)
11/04/2023	EUR	7,246	USD	7,687	188	0.05

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	EUR	7,654	USD	8,120	199	0.05
11/04/2023	EUR	23,020	USD	25,140	(120)	(0.03)
11/04/2023	EUR	11,510	USD	12,566	(56)	(0.02)
11/04/2023	EUR	7,238	USD	7,687	180	0.05
11/04/2023	EUR	7,646	USD	8,120	190	0.05
11/04/2023	EUR	6,268	USD	6,670	142	0.04
11/04/2023	EUR	5,299	USD	5,639	121	0.03
11/04/2023	EUR	1,299	USD	1,383	29	0.01
11/04/2023	EUR	506	USD	537	12	0.00
11/04/2023	EUR	7,655	USD	8,120	200	0.05
12/04/2023	EUR	3,071	USD	3,262	76	0.03
12/04/2023	EUR	2,425	USD	2,648	(12)	0.00
18/04/2023	EUR	702	USD	753	11	0.00
18/04/2023	EUR	2,060	USD	2,219	21	0.00
18/04/2023	EUR	340	USD	370	-	0.00
10/05/2023	EUR	234	USD	255	(1)	0.00
10/05/2023	EUR	7,331	USD	8,015	(34)	(0.02)
10/05/2023	EUR	6,799	USD	7,433	(31)	(0.01)
10/05/2023	EUR	7,326	USD	8,015	(39)	(0.02)
10/05/2023	EUR	7,330	USD	8,015	(35)	(0.02)
10/05/2023	EUR	6,797	USD	7,433	(33)	(0.02)
10/05/2023	EUR	1,210	USD	1,322	(5)	0.00
10/05/2023	EUR	4,720	USD	5,160	(21)	0.00
10/05/2023	EUR	5,498	USD	6,010	(25)	(0.01)
16/05/2023	EUR	2,535	USD	2,724	40	0.01
16/05/2023	EUR	226	USD	247	-	0.00
16/05/2023	EUR	364	USD	390	7	0.00
16/05/2023	EUR	402	USD	433	4	0.00
21/06/2023	EUR	1,753	USD	1,862	51	0.01
21/06/2023	EUR	2,250	USD	2,392	63	0.01
11/04/2023	GBP	1	AUD	3	-	0.00
11/04/2023	GBP	54	AUD	97	2	0.00
11/04/2023	GBP	54	AUD	97	2	0.00
11/04/2023	GBP	930	AUD	1,661	38	0.01
11/04/2023	GBP	478	AUD	854	19	0.00
10/05/2023	GBP	50	AUD	92	-	0.00
10/05/2023	GBP	50	AUD	92	-	0.00
10/05/2023	GBP	883	AUD	1,628	1	0.00
10/05/2023	GBP	459	AUD	847	-	0.00
11/04/2023	GBP	4	CAD	7	-	0.00
11/04/2023	GBP	160	CAD	261	5	0.00
11/04/2023	GBP	160	CAD	261	5	0.00
11/04/2023	GBP	1,407	CAD	2,297	42	0.01
11/04/2023	GBP	2,737	CAD	4,469	82	0.02
10/05/2023	GBP	143	CAD	239	-	0.00
10/05/2023	GBP	142	CAD	239	-	0.00
10/05/2023	GBP	2,533	CAD	4,244	(3)	0.00
10/05/2023	GBP	1,317	CAD	2,207	(2)	0.00
11/04/2023	GBP	1	CHF	1	-	0.00
11/04/2023	GBP	23	CHF	26	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP 23	CHF 26	-	0.00
11/04/2023	GBP 200	CHF 225	2	0.00
11/04/2023	GBP 390	CHF 438	3	0.00
10/05/2023	GBP 21	CHF 23	-	0.00
10/05/2023	GBP 21	CHF 23	-	0.00
10/05/2023	GBP 367	CHF 413	-	0.00
10/05/2023	GBP 191	CHF 215	-	0.00
11/04/2023	GBP 11	EUR 13	-	0.00
11/04/2023	GBP 1	EUR 1	-	0.00
11/04/2023	GBP 12	EUR 14	-	0.00
11/04/2023	GBP 38	EUR 43	-	0.00
11/04/2023	GBP 400	EUR 453	2	0.00
11/04/2023	GBP 431	EUR 489	2	0.00
11/04/2023	GBP 6,298	EUR 7,142	25	0.01
11/04/2023	GBP 3,237	EUR 3,671	13	0.00
11/04/2023	GBP 431	EUR 489	2	0.00
11/04/2023	GBP 1,474	EUR 1,671	6	0.00
11/04/2023	GBP 36	EUR 42	-	0.00
11/04/2023	GBP 31	EUR 35	-	0.00
11/04/2023	GBP 23	EUR 26	-	0.00
11/04/2023	GBP 12	EUR 13	-	0.00
11/04/2023	GBP 3	EUR 3	-	0.00
11/04/2023	GBP 400	EUR 453	2	0.00
11/04/2023	GBP 431	EUR 489	2	0.00
11/04/2023	GBP 3,240	EUR 3,671	17	0.00
11/04/2023	GBP 6,303	EUR 7,142	32	0.01
11/04/2023	GBP 1,475	EUR 1,671	8	0.00
11/04/2023	GBP 278	EUR 315	1	0.00
11/04/2023	GBP 71	EUR 81	-	0.00
11/04/2023	GBP 323	EUR 367	1	0.00
11/04/2023	GBP 6,299	EUR 7,142	26	0.01
11/04/2023	GBP 3,237	EUR 3,671	14	0.00
11/04/2023	GBP 6,302	EUR 7,142	30	0.01
11/04/2023	GBP 3,239	EUR 3,671	15	0.00
10/05/2023	GBP 1,374	EUR 1,554	8	0.00
10/05/2023	GBP 6,112	EUR 6,915	34	0.01
10/05/2023	GBP 3,178	EUR 3,595	18	0.00
10/05/2023	GBP 6,109	EUR 6,915	31	0.01
10/05/2023	GBP 3,176	EUR 3,595	16	0.00
10/05/2023	GBP 3,174	EUR 3,595	14	0.00
10/05/2023	GBP 1,373	EUR 1,554	6	0.00
10/05/2023	GBP 6,107	EUR 6,915	29	0.01
10/05/2023	GBP 3,175	EUR 3,595	15	0.00
10/05/2023	GBP 6,108	EUR 6,915	29	0.01
11/04/2023	GBP 1	JPY 159	-	0.00
11/04/2023	GBP 37	JPY 6,064	-	0.00
11/04/2023	GBP 37	JPY 6,064	-	0.00
11/04/2023	GBP 327	JPY 53,279	4	0.00
11/04/2023	GBP 636	JPY 103,670	7	0.00
10/05/2023	GBP 35	JPY 5,725	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	GBP	35	JPY	5,725	-	0.00
10/05/2023	GBP	324	JPY	52,986	1	0.00
10/05/2023	GBP	624	JPY	101,910	2	0.00
11/04/2023	GBP	100	USD	121	2	0.00
11/04/2023	GBP	1,699	USD	2,101	1	0.00
11/04/2023	GBP	16,533	USD	19,891	554	0.12
11/04/2023	GBP	8,497	USD	10,222	285	0.06
11/04/2023	GBP	3,870	USD	4,654	131	0.03
11/04/2023	GBP	3,398	USD	4,206	(3)	0.00
11/04/2023	GBP	1,699	USD	2,103	(1)	0.00
11/04/2023	GBP	16,530	USD	19,891	551	0.12
11/04/2023	GBP	8,495	USD	10,222	283	0.06
11/04/2023	GBP	3,868	USD	4,654	129	0.03
11/04/2023	GBP	152	USD	185	4	0.00
11/04/2023	GBP	16,537	USD	19,891	559	0.12
11/04/2023	GBP	8,499	USD	10,222	287	0.06
11/04/2023	GBP	16,536	USD	19,891	558	0.12
11/04/2023	GBP	8,498	USD	10,222	287	0.06
12/04/2023	GBP	3,498	USD	4,332	(6)	0.00
18/04/2023	GBP	143	USD	176	1	0.00
10/05/2023	GBP	35	USD	43	-	0.00
10/05/2023	GBP	3,447	USD	4,264	1	0.00
10/05/2023	GBP	15,336	USD	18,971	5	0.00
10/05/2023	GBP	7,974	USD	9,863	3	0.00
10/05/2023	GBP	15,322	USD	18,971	(12)	0.00
10/05/2023	GBP	7,966	USD	9,863	(6)	0.00
10/05/2023	GBP	7,960	USD	9,863	(13)	0.00
10/05/2023	GBP	3,444	USD	4,264	(3)	0.00
10/05/2023	GBP	15,323	USD	18,971	(11)	0.00
10/05/2023	GBP	7,967	USD	9,863	(6)	0.00
10/05/2023	GBP	15,316	USD	18,971	(19)	0.00
16/05/2023	GBP	528	USD	638	14	0.00
16/05/2023	GBP	392	USD	482	4	0.00
21/06/2023	GBP	748	USD	888	38	0.01
21/06/2023	GBP	1,676	USD	1,990	86	0.02
21/06/2023	GBP	1,676	USD	1,991	84	0.02
21/06/2023	GBP	748	USD	887	39	0.01
21/06/2023	GBP	1,676	USD	1,987	88	0.02
21/06/2023	GBP	1,676	USD	1,988	87	0.02
11/04/2023	JPY	237	EUR	2	-	0.00
11/04/2023	JPY	321	EUR	2	-	0.00
11/04/2023	JPY	41	EUR	-	-	0.00
11/04/2023	JPY	9,982	EUR	69	-	0.00
11/04/2023	JPY	10,762	EUR	74	-	0.00
11/04/2023	JPY	10,762	EUR	74	-	0.00
11/04/2023	JPY	340	EUR	2	-	0.00
11/04/2023	JPY	100	EUR	1	-	0.00
11/04/2023	JPY	56	EUR	-	-	0.00
11/04/2023	JPY	26	EUR	-	-	0.00
11/04/2023	JPY	238	EUR	2	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	JPY	10,762	EUR	74	-	0.00
11/04/2023	JPY	9,982	EUR	69	-	0.00
11/04/2023	JPY	6,935	EUR	48	-	0.00
11/04/2023	JPY	8,074	EUR	56	-	0.00
11/04/2023	JPY	1,776	EUR	12	-	0.00
11/04/2023	JPY	6,206	GBP	39	-	0.00
11/04/2023	JPY	5,725	GBP	35	-	0.00
11/04/2023	JPY	53,279	GBP	325	(1)	0.00
11/04/2023	JPY	356	GBP	2	-	0.00
11/04/2023	JPY	103,670	GBP	633	(2)	0.00
11/04/2023	JPY	169,635	USD	1,280	(5)	0.00
12/04/2023	JPY	307,207	USD	2,258	53	0.01
12/04/2023	JPY	82,715	USD	624	(2)	0.00
18/04/2023	JPY	94,326	USD	703	7	0.00
10/05/2023	JPY	858	USD	7	-	0.00
16/05/2023	JPY	135,666	USD	1,051	(28)	0.00
16/05/2023	JPY	14,828	USD	112	1	0.00
21/06/2023	JPY	36,130	USD	268	6	0.00
21/06/2023	JPY	49,367	USD	367	9	0.00
21/06/2023	JPY	49,367	USD	367	8	0.00
21/06/2023	JPY	36,130	USD	268	6	0.00
21/06/2023	JPY	49,367	USD	366	9	0.00
21/06/2023	JPY	49,367	USD	366	9	0.00
12/04/2023	NZD	3,140	USD	1,949	15	0.00
12/04/2023	NZD	40	USD	25	-	0.00
18/04/2023	NZD	179	USD	111	1	0.00
16/05/2023	NZD	145	USD	91	-	0.00
12/04/2023	SEK	40,714	USD	3,876	52	0.01
11/04/2023	USD	1,829	AUD	2,710	15	0.00
12/04/2023	USD	3,860	AUD	5,737	17	0.00
10/05/2023	USD	1,819	AUD	2,710	2	0.00
11/04/2023	USD	1,341	CAD	1,820	(4)	0.00
11/04/2023	USD	1,342	CAD	1,820	(4)	0.00
11/04/2023	USD	1,342	CAD	1,821	(4)	0.00
11/04/2023	USD	1,341	CAD	1,821	(4)	0.00
10/05/2023	USD	1,305	CAD	1,766	-	0.00
10/05/2023	USD	2,611	CAD	3,532	-	0.00
10/05/2023	USD	1,305	CAD	1,766	(1)	0.00
11/04/2023	USD	766	CHF	713	(15)	0.00
12/04/2023	USD	5,827	CHF	5,469	(164)	(0.03)
12/04/2023	USD	17	CHF	15	-	0.00
10/05/2023	USD	756	CHF	688	-	0.00
21/06/2023	USD	184	CHF	172	(5)	0.00
21/06/2023	USD	184	CHF	172	(5)	0.00
11/04/2023	USD	209	EUR	196	(4)	0.00
11/04/2023	USD	146	EUR	137	(3)	0.00
11/04/2023	USD	98	EUR	90	-	0.00
11/04/2023	USD	7,433	EUR	6,810	31	0.01
11/04/2023	USD	8,015	EUR	7,343	34	0.01
11/04/2023	USD	8,015	EUR	7,339	39	0.01

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	USD 24,692	EUR 23,274	(602)	(0.12)
11/04/2023	USD 236	EUR 222	(5)	0.00
11/04/2023	USD 635	EUR 598	(14)	0.00
11/04/2023	USD 452	EUR 425	(10)	0.00
11/04/2023	USD 761	EUR 716	(17)	0.00
11/04/2023	USD 60	EUR 57	(1)	0.00
11/04/2023	USD 7,433	EUR 6,809	33	0.01
11/04/2023	USD 8,015	EUR 7,342	35	0.01
11/04/2023	USD 6,010	EUR 5,507	24	0.00
11/04/2023	USD 1,322	EUR 1,212	5	0.00
11/04/2023	USD 5,160	EUR 4,728	21	0.00
11/04/2023	USD 12,343	EUR 11,637	(304)	(0.06)
11/04/2023	USD 12,349	EUR 11,637	(298)	(0.06)
18/04/2023	USD 235	EUR 220	(4)	0.00
18/04/2023	USD 14,735	EUR 13,702	(164)	(0.03)
18/04/2023	USD 1,372	EUR 1,260	3	0.00
10/05/2023	USD 12,584	EUR 11,510	53	0.01
10/05/2023	USD 25,182	EUR 23,020	120	0.02
10/05/2023	USD 12,586	EUR 11,510	55	0.01
16/05/2023	USD 4,237	EUR 3,938	(53)	(0.01)
16/05/2023	USD 2,580	EUR 2,393	(28)	(0.01)
16/05/2023	USD 116	EUR 108	(1)	0.00
16/05/2023	USD 4,753	EUR 4,414	(56)	(0.01)
16/05/2023	USD 302	EUR 280	(4)	0.00
21/06/2023	USD 2,598	EUR 2,446	(71)	(0.02)
21/06/2023	USD 2,602	EUR 2,446	(68)	(0.01)
21/06/2023	USD 2,595	EUR 2,446	(74)	(0.02)
21/06/2023	USD 2,595	EUR 2,446	(74)	(0.02)
11/04/2023	USD 4,619	GBP 3,746	(11)	0.00
11/04/2023	USD 18,971	GBP 15,346	(7)	0.00
11/04/2023	USD 9,863	GBP 7,979	(4)	0.00
11/04/2023	USD 18,971	GBP 15,332	11	0.00
11/04/2023	USD 9,863	GBP 7,971	6	0.00
11/04/2023	USD 2,090	GBP 1,737	(58)	(0.01)
11/04/2023	USD 9,863	GBP 7,965	13	0.00
11/04/2023	USD 4,264	GBP 3,446	2	0.00
11/04/2023	USD 18,971	GBP 15,332	10	0.00
11/04/2023	USD 9,863	GBP 7,972	5	0.00
11/04/2023	USD 18,971	GBP 15,326	18	0.00
11/04/2023	USD 2,091	GBP 1,737	(58)	(0.01)
11/04/2023	USD 3,680	GBP 3,038	(76)	(0.02)
11/04/2023	USD 1,436	GBP 1,185	(30)	(0.01)
11/04/2023	USD 545	GBP 450	(11)	0.00
11/04/2023	USD 2,090	GBP 1,737	(59)	(0.01)
11/04/2023	USD 2,090	GBP 1,737	(59)	(0.01)
12/04/2023	USD 1,294	GBP 1,083	(45)	(0.01)
18/04/2023	USD 1,606	GBP 1,320	(27)	(0.01)
18/04/2023	USD 415	GBP 340	(5)	0.00
10/05/2023	USD 2,102	GBP 1,699	(1)	0.00
10/05/2023	USD 4,209	GBP 3,398	3	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	USD 2,104	GBP 1,699	1	0.00
16/05/2023	USD 1,765	GBP 1,457	(38)	(0.01)
16/05/2023	USD 637	GBP 524	(13)	0.00
16/05/2023	USD 2,200	GBP 1,819	(53)	(0.02)
16/05/2023	USD 1,777	GBP 1,468	(41)	(0.01)
21/06/2023	USD 896	GBP 743	(24)	(0.01)
11/04/2023	USD 1,254	JPY 169,635	(21)	0.00
10/05/2023	USD 1,286	JPY 169,635	5	0.00
16/05/2023	USD 112	JPY 14,642	-	0.00
12/04/2023	USD 3,968	NOK 41,269	26	0.01
12/04/2023	USD 1,948	SEK 20,165	2	0.00
Unrealised gain on open forward foreign currency exchange contracts			7,265	1.52
Unrealised loss on open forward foreign currency exchange contracts			(3,585)	(0.75)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			3,680	0.77

Credit Default Swaps ((0.05)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	3,390	CDX.NA.IG.39#	1.00%	#	20/12/2027	(36)	(0.01)
USD	38,000	CDX.NA.IG.40 iTRAXX Europe	#	1.00%	20/06/2028	394	0.08
EUR	4,000	Crossover S39	5.00%	#	20/06/2028	(95)	(0.02)
USD	10,000	CDX.EM.39	#	1.00%	20/06/2028	(599)	(0.12)
USD	2,000	CDX.NA.HY.40	5.00%	#	20/06/2028	(19)	0.00
EUR	15,000	iTRAXX Europe S39	#	1.00%	20/06/2028	106	0.02
Credit default swaps at positive fair value						500	0.10
Credit default swaps at negative fair value						(749)	(0.15)
Credit default swaps at fair value						(249)	(0.05)
Total Financial Derivative Instruments						4,816	1.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss(94.58%)	451,156	94.58
Total Financial Liabilities at Fair Value through Profit or Loss((1.27)%	(6,099)	(1.27)
Net Financial Assets at Fair Value through Profit or Loss (93.31%)	445,057	93.31
Other Net Assets (6.69%)	31,925	6.69
Net Assets	476,982	100.00

*Perpetual bond.

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	72.59
Transferable securities dealt in on another regulated market.....	10.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	2.64
Money market instruments.....	1.61
Investment funds (UCITS).....	2.08
Exchange traded financial derivative instruments.....	0.64
Over the counter financial derivative instruments.....	1.58
Other assets.....	7.89
	<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 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contract USD '000</u>		<u>Credit Default Swaps USD '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>Positive</u>	<u>Negative</u>
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.....	<u>3,150</u>	<u>(1,765)</u>	<u>7,265</u>	<u>(3,585)</u>	<u>500</u>	<u>(749)</u>

<u>Broker/counterparty</u>	<u>Total USD '000</u>	
	<u>Fair Value</u>	
	<u>Assets</u>	<u>Liabilities</u>
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.....	<u>10,915</u>	<u>(6,099)</u>

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Interest Rate Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	401	(839)	-	-
Citigroup.....	580	(301)	-	-	-	(275)
Goldman Sachs.....	2,012	(3,703)	293	(43)	-	-
JP Morgan.....	356	(621)	331	(901)	-	-
Royal Bank of Canada.....	-	-	333	(1,049)	-	-
Other**.....	217	-	1,169	(2,435)	-	-
Total financial derivative positions.....	3,165	(4,625)	2,527	(5,267)	-	(275)

Broker/counterparty	Credit Default Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	401	(839)
Citigroup.....	-	(209)	580	(785)
Goldman Sachs.....	2,715	(725)	5,020	(4,471)
JP Morgan.....	-	-	687	(1,522)
Royal Bank of Canada.....	-	-	333	(1,049)
Other**.....	-	-	1,386	(2,435)
Total financial derivative positions.....	2,715	(934)	8,407	(11,101)

* 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 brokers/counterparties included here are UBS AG for open futures contracts, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, National Australia Bank, Standard Chartered Bank, State Street Bank and Trust Company, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

31 March 2023

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 2023 and 31 March 2022.

As at 31 March 2023

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

As at 31 March 2022

	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.....	-	403,321	-	403,321
Money market instruments.....	-	1,108	-	1,108
Investment funds	-	12,747	-	12,747
Unrealised gain on open futures contracts	3,165	-	-	3,165
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,527	-	2,527
Credit default swaps at fair value	-	2,715	-	2,715
Total assets	3,165	422,418	-	425,583
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,625)	-	-	(4,625)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,267)	-	(5,267)
Interest rate swaps at fair value	-	(275)	-	(275)
Credit default swaps at fair value	-	(934)	-	(934)
Total liabilities	(4,625)	(6,476)	-	(11,101)

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	115,619	Class R Roll-Up Shares	(115,202)
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 R Roll-Up Shares	102,339	Class SW Roll-up Shares	(105,791)
Bundesrepublik Deutschland Bundesanleihe		Bundesrepublik Deutschland	
1.700% due 15/08/2032	18,667	Bundesanleihe	
Zero Coupon due 15/02/2032	13,607	1.700% due 15/08/2032	(16,335)
U.S. Treasury Bills		Zero Coupon due 15/02/2032	(12,273)
Zero Coupon due 03/01/2023	11,468	U.S. Treasury Notes	
Zero Coupon due 01/12/2022	11,424	4.125% due 15/11/2032	(9,624)
U.S. Treasury Notes		2.875% due 15/05/2032	(8,116)
4.125% due 15/11/2032	9,989	U.S. Treasury Bond	
2.875% due 15/05/2032	8,714	4.000% due 15/11/2042	(6,054)
Bundesschatzanweisungen		European Union	
Zero Coupon due 15/12/2023	7,503	Zero Coupon due 04/07/2031	(5,980)
U.S. Treasury Note		U.S. Treasury Note	
3.500% due 31/01/2028	7,227	3.875% due 31/12/2027	(5,153)
U.S. Treasury Bond		U.S. Treasury Bonds	
4.000% due 15/11/2042	6,093	3.000% due 15/08/2052	(4,594)
U.S. Treasury Note		2.250% due 15/02/2052	(4,225)
3.875% due 31/12/2027	5,133	U.S. Treasury Notes	
U.S. Treasury Bonds		3.500% due 15/02/2033	(3,954)
3.000% due 15/08/2052	4,980	3.500% due 31/01/2028	(3,736)
4.000% due 15/11/2052	4,612	Zero Coupon due 15/05/2027	(3,663)
U.S. Treasury Note		3.875% due 30/11/2027	(3,563)
3.500% due 15/02/2033	4,460	2.750% due 15/08/2032	(3,236)
U.S. Treasury Bond		U.S. Treasury Bond	
2.250% due 15/02/2052	4,445	2.875% due 15/05/2052	(3,153)
U.S. Treasury Bill		U.S. Treasury Note	
Zero Coupon due 06/04/2023	4,351	3.250% due 30/06/2027	(2,996)
U.S. Treasury Notes		2.625% due 31/05/2027	(2,995)
2.750% due 15/08/2032	3,732	U.S. Treasury Bond	
Zero Coupon due 15/05/2025	3,717	2.375% due 15/02/2042	(2,933)
3.875% due 30/11/2027	3,609		

* 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 2023

Russell Investments Limited

Money Managers as at 31 March 2023

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 2023, the Fund (Class A Roll-Up) returned -5.3 per cent on a gross-of-fee basis (-6.3 per cent on a net-of-fee basis), while the benchmark* returned -5.8 per cent.

Market Comment

The benchmark declined 10.6 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 1.1 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 3.6 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.9 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund outperformed the negative benchmark return in the second quarter of 2022. Corporate high yield (HY) spreads widened sharply as high inflation, slowing economic growth and interest rate hikes by global Central Banks, particularly the US Federal Reserve, weighed on investor confidence. In contrast to the previous quarter, the Fund's underweight to US HY industrials was a key contributor to relative returns within this environment. The underweight to US HY financials also contributed. However, the Fund's overweight to European HY industrials detracted. Barings narrowly underperformed due to negative Emerging Markets exposure. All other strategies outperformed the Fund benchmark return this quarter.

The Fund marginally underperformed the negative benchmark return in another volatile and negative third quarter of 2022 for financial markets. Despite the market uncertainty, discerning investors saw opportunities in below-investment grade assets which led to a tightening of high yield spreads. Within this environment, the Fund's underweight to US high yield industrials and financials weighed on relative returns. Exposure to hard currency emerging market debt within Asia was a further detractor. An overweight to European high yield contributed positively and mitigated additional underperformance.

Principal Money Manager's Report - continued

The Fund outperformed the positive benchmark return in the final quarter of 2022 of a negative and volatile year for financial markets. High yield credit remained in demand as global spreads tightened. This was most notable in Europe, while US high yield spreads also tightened. Within this environment, an overweight to European high yield industrials was a key contributor. Exposure to UK high yield was also rewarded. However, the underweight to US high yield detracted from further relative returns. Elsewhere, exposure to hard currency emerging market debt within Latin America and Asia contributed positively.

The Fund underperformed the benchmark return in a first quarter of 2023 when high yield credit was in demand, generally outperforming investment grade corporate debt, particularly in Europe but also in the US. Positive US economic data and the re-opening of the Chinese economy boosted sentiment towards global credit markets. Later in the quarter, bond markets benefitted from a move to safe-haven assets as investors responded to turmoil in the banking sector. In this environment, an overweight to European high yield credit, with an underweight to financial institutions, was rewarded. However, an underweight to US high yield debt, particularly to industrials of 5-year duration, detracted from relative returns. Exposure to hard currency emerging market debt within Latin America, Asia and Europe also detracted slightly.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Global High Yield Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> EUR '000	<u>31 March 2022</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	518,545	390,037
Cash at bank (Note 3)	18,986	14,624
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	13,966	12,254
Debtors:		
Receivable for investments sold	613	1,277
Receivable on fund shares issued	597	537
Dividends receivable	608	-
Interest receivable	6,579	5,098
	<u>559,894</u>	<u>423,827</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(9,514)	(10,147)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(2,440)	(3,717)
Payable for investments purchased	(1,859)	(2,255)
Payable on fund shares redeemed	(98)	(28)
Distributions payable on income share classes	(2,632)	(2,043)
Management fees payable	(445)	(350)
Depositary fees payable	(16)	(20)
Sub-custodian fees payable	(4)	(6)
Administration fees payable	(18)	(14)
Audit fees payable	(22)	(22)
Other fees payable	(23)	-
	<u>(17,071)</u>	<u>(18,602)</u>
Net assets attributable to redeemable participating shareholders	<u><u>542,823</u></u>	<u><u>405,225</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 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	153	124
Interest income	28,793	18,158
	<u>28,946</u>	<u>18,282</u>
Net gain (loss) on investment activities (Note 5)	<u>(62,235)</u>	<u>(13,248)</u>
Total investment income (expense)	<u>(33,289)</u>	<u>5,034</u>
Expenses		
Management fees (Note 6)	(4,853)	(3,972)
Depository fees (Note 7).....	(93)	(75)
Sub-custodian fees (Note 7)	(29)	(21)
Administration and transfer agency fees (Note 7).....	(252)	(180)
Audit fees (Note 7)	(22)	(22)
Professional fees.....	(40)	(8)
Other fees.....	(85)	(69)
Total operating expenses	<u>(5,374)</u>	<u>(4,347)</u>
Net income (expense)	(38,663)	687
Finance costs		
Distributions (Note 9).....	<u>(22,612)</u>	<u>(16,806)</u>
Profit (loss) for the financial year before taxation	(61,275)	(16,119)
Taxation (Note 10)		
Withholding tax	<u>(118)</u>	<u>(119)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(61,393)</u></u>	<u><u>(16,238)</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 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(61,393)	(16,238)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	9,919	9,990
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>189,072</u>	<u>14,668</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	137,598	8,420
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>405,225</u>	<u>396,805</u>
End of financial year	<u><u>542,823</u></u>	<u><u>405,225</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 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
Transferable Securities (87.16%)						
(2022: 85.73%)						
Common Stock (1.16%) (2022: 1.65%)						
Spain (0.00%)						
Transport						
2	Bahia De Las Isletas SL (Class A)	-	0.00	1,775	1,339	0.25
2	Bahia De Las Isletas SL (Class B)	-	0.00		3,590	0.66
United Kingdom (0.02%)						
Oil and Gas						
3	KCA DEUTAG Drilling Ltd.	128	0.02	1,100	987	0.18
Other Finance						
8	Travelex Ltd.	-	0.00	250	253	0.05
		128	0.02			
United States (1.14%)						
Commercial Services and Supplies						
22	Cengage Learning Holdings II, Inc.	239	0.04	622	541	0.10
-	Real Alloy Holding LLC	5,751	1.06	255	217	0.04
Hotels, Restaurants and Leisure						
20	Carlson Travel, Inc.	171	0.03	256	223	0.04
Media						
4	iHeartMedia, Inc. (Class A)	16	0.00	578	457	0.08
5	iHeartMedia, Inc. (Class B)	17	0.01	1,917	1,807	0.33
		6,194	1.14		4,145	0.76
Total Common Stock ...			6,322			
Preferred Stock (0.01%) (2022: 0.02%)						
United States (0.01%)						
Commercial Services and Supplies						
1	CWT Travel Holdings, Inc.	58	0.01	479	378	0.07
Total Preferred Stock ..			58			
Long Term Bonds and Notes (79.52%)						
(2022: 83.35%)						
Australia (0.07%)						
413	Coronado Finance Pty. Ltd. 10.750% due 15/05/26	397	0.07	1,266	856	0.16
Austria (0.66%)						
900	ams-OSRAM AG 2.125% due 03/11/27 ..	627	0.11	117	61	0.01
600	BAWAG Group AG 5.000%*	481	0.09	191	177	0.03
Canada (1.48%)						
413	1011778 BC ULC/New Red Finance, Inc. 4.000% due 15/10/30 ..			357	335	0.06
	1375209 BC Ltd. 9.000% due 30/01/28 ..			130	135	0.03
	Athabasca Oil Corp. 9.750% due 01/11/26 ..					
	ATS Corp. 4.125% due 15/12/28 ..				122	0.02
	Bausch Health Cos., Inc. 11.000% due 30/09/28				856	0.16
	Bombardier, Inc. 7.125% due 15/06/26 ..					
	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 6.250% due 15/09/27 ..				133	0.02
	Clarios Global LP/Clarios U.S. Finance Co. 8.500% due 15/05/27 ..				257	0.05

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2023

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	Enbridge, Inc.				321	9.350% due 15/12/41 ..	230	0.04
437	5.500% due 15/07/77 ..	354	0.07				8,157	1.50
	First Quantum Minerals Ltd.							
181	7.500% due 01/04/25 ..	167	0.03					
1,201	6.875% due 01/03/26 ..	1,073	0.20					
	GFL Environmental, Inc.							
345	4.750% due 15/06/29 ..	297	0.06					
	goeasy Ltd.							
139	5.375% due 01/12/24 ..	121	0.02	EUR	200	2.500% due 24/06/27 ..	169	0.03
	Kinross Gold Corp.							
1,190	6.875% due 01/09/41 ..	1,160	0.21					
	Mattamy Group Corp.							
463	5.250% due 15/12/27 ..	402	0.07	GBP	500	1.750%*	426	0.08
	Methanex Corp.				100	2.500% due 18/02/21 ..	78	0.01
371	5.650% due 01/12/44 ..	281	0.05	EUR	200	5.618% due 06/02/30 ..	199	0.04
	NOVA Chemicals Corp.							
123	4.250% due 15/05/29 ..	93	0.02				703	0.13
	Open Text Corp.							
170	3.875% due 01/12/29 ..	132	0.02					
	Parkland Corp.							
260	5.875% due 15/07/27 ..	232	0.04	USD	1,410	7.250% due 15/04/36 ..	1,374	0.25
	Superior Plus LP/Superior General Partner, Inc.							
540	4.500% due 15/03/29 ..	444	0.08	EUR	280	2.125% due 04/02/25 ..	270	0.05
	Tacora Resources, Inc.						1,644	0.30
296	8.250% due 15/05/26 ..	206	0.04					
	Vermilion Energy, Inc.							
138	5.625% due 15/03/25 ..	125	0.02					
		8,058	1.48					
	Cayman Islands (1.50%)							
	Country Garden Holdings Co. Ltd.							
550	5.125% due 17/01/25 ..	330	0.06	USD	462	5.125% due 15/07/29 ..	320	0.06
600	5.625% due 14/01/30 ..	290	0.05	EUR	200	1.750% due 07/05/25 ..	179	0.03
	Global Aircraft Leasing Co. Ltd.				1,000	2.500% due 07/11/28 ..	762	0.14
3,441	6.500% due 15/09/24 ..	2,862	0.53		400	1.000% due 12/11/29 ..	273	0.05
	Logan Group Co. Ltd.							
200	4.500% due 13/01/28 ..	42	0.01		1,100	6.500% due 01/03/26 ..	1,080	0.20
	Sands China Ltd.							
397	5.900% due 08/08/28 ..	347	0.06	USD	699	4.625%*	482	0.09
	Seagate HDD Cayman							
717	4.750% due 01/01/25 ..	647	0.12	EUR	350	3.375% due 01/02/28 ..	288	0.05
281	4.875% due 01/06/27 ..	248	0.05					
321	4.091% due 01/06/29 ..	261	0.05		1,200	4.048% due 05/08/26 ..	312	0.06
371	4.125% due 15/01/31 ..	287	0.05					
506	9.625% due 01/12/32 ..	522	0.10		600	7.750% due 01/04/27 ..	511	0.09
	Shimao Group Holdings Ltd.							
450	4.600% due 13/07/30 ..	60	0.01		110	5.000% due 31/05/29 ..	82	0.01
	Transocean Poseidon Ltd.							
43	6.875% due 01/02/27 ..	39	0.01		600	3.125% due 15/07/29 ..	488	0.09
	Transocean Titan Financing Ltd.							
193	8.375% due 01/02/28 ..	183	0.03		2,363	2.875% due 01/02/26 ..	2,270	0.42
	Transocean, Inc.							
562	7.250% due 01/11/25 ..	489	0.09		200	5.375%*	192	0.04
356	7.500% due 15/01/26 ..	298	0.05	GBP	500	5.875%*	476	0.09
11	8.000% due 01/02/27 ..	9	0.00	EUR	800	2.625%*	638	0.12
1,078	8.750% due 15/02/30 ..	1,013	0.19		800	3.375%*	600	0.11

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 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	800	5.000%*	741	0.14					
GBP	2,600	6.000%*	2,649	0.49		500	IHO Verwaltungs GmbH 8.750% due 15/05/28..	512	0.09
		Faurecia SE					Nidda Healthcare Holding GmbH		
EUR	340	7.250% due 15/06/26..	351	0.06		500	7.500% due 21/08/26..	490	0.09
	1,200	1.875% due 11/02/28..	1,010	0.19		470	Novelis Sheet Ingot GmbH 3.375% due 15/04/29..	410	0.08
	600	5.625% due 15/02/30..	583	0.11			ProGroup AG		
	2,000	3.000%*	1,298	0.24		650	3.000% due 31/03/26..	608	0.11
	400	1.750% due 07/10/27..	392	0.07		330	RWE AG 3.500% due 21/04/75..	317	0.06
	100	4.500% due 15/02/27..	94	0.02		985	Schaeffler AG 2.875% due 26/03/27..	947	0.17
	900	1.250% due 24/06/25..	834	0.15		461	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26..	440	0.08
	682	1.000% due 28/11/25..	632	0.12		100	ZF Finance GmbH 2.000% due 06/05/27..	87	0.02
	500	2.000% due 28/09/26..	447	0.08		300	3.750% due 21/09/28..	268	0.05
	400	1.125% due 04/10/27..	327	0.06				12,503	2.30
	580	2.125% due 15/12/28..	506	0.10			Greece (0.14%)		
		SPCM SA					Alpha Bank SA		
USD	600	3.125% due 15/03/27..	485	0.09		300	7.500% due 16/06/27..	297	0.06
	1,308	3.375% due 15/03/30..	995	0.18		350	2.500% due 23/03/28..	282	0.05
		Valeo				200	Alpha Services & Holdings SA 5.500% due 11/06/31..	161	0.03
EUR	700	1.500% due 18/06/25..	661	0.12				740	0.14
	400	1.625% due 18/03/26..	369	0.07			Guernsey, Channel Islands (0.04%)		
	100	2.000%*	83	0.01			Summit Properties Ltd.		
	1,000	2.500%*	822	0.15		220	2.000% due 31/01/25..	194	0.04
	1,100	1.875% due 10/11/31..	893	0.16			India (0.22%)		
			25,783	4.75	USD	750	Bharti Airtel Ltd. 4.375% due 10/06/25..	679	0.13
		Germany (2.30%)				700	Summit Digital Infrastructure Ltd. 2.875% due 12/08/31..	503	0.09
	600	APCOA Parking Holdings GmbH 4.625% due 15/01/27..	514	0.09				1,182	0.22
	1,000	Bayer AG 3.750% due 01/07/74..	973	0.18			Ireland (1.74%)		
	1,300	2.375% due 12/11/79..	1,211	0.22			AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
	1,000	3.125% due 12/11/79..	869	0.16		1,700	3.650% due 21/07/27..	1,438	0.27
	700	Bertelsmann SE & Co. KGaA 3.500% due 23/04/75..	639	0.12			Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.		
	300	Cheplapharm Arzneimittel GmbH 4.375% due 15/01/28..	280	0.05	EUR	550	2.125% due 15/08/26..	482	0.08
	496	Commerzbank AG 4.000% due 23/03/26..	482	0.09	GBP	2,662	4.750% due 15/07/27..	2,338	0.43
	752	4.000% due 30/03/27..	722	0.13	USD	223	5.250% due 15/08/27..	162	0.03
	1,400	4.250%*	1,023	0.19			Bank of Ireland Group PLC		
USD	182	Deutsche Bank AG 4.500% due 01/04/25..	153	0.03	EUR	550	1.375% due 11/08/31..	474	0.09
EUR	400	4.500% due 30/04/27..	276	0.05	GBP	150	7.594% due 06/12/32..	170	0.03
USD	127	4.296% due 24/05/28..	115	0.02			C&W Senior Financing DAC		
	223	4.875% due 01/12/32..	167	0.03	USD	239	6.875% due 15/09/27..	197	0.04
	200	6.000%*	137	0.03		630	LCPR Senior Secured Financing DAC 6.750% due 15/10/27..	541	0.10
EUR	900	Deutsche Lufthansa AG 0.250% due 06/09/24..	863	0.16	EUR	833	5.125% due 15/07/29..	647	0.12
							Motion Bondco DAC		
						850	4.500% due 15/11/27..	755	0.14

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 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
		Perrigo Finance Unlimited Co.					UniCredit SpA			
USD	1,074	3.900% due 15/12/24..	969	0.18		1,100	2.000% due 23/09/29..	1,020	0.19	
	383	4.375% due 15/03/26..	339	0.06	USD	203	5.861% due 19/06/32..	165	0.03	
	401	4.900% due 15/12/44..	261	0.05	EUR	1,181	3.875%*	852	0.16	
		Smurfit Kappa Treasury ULC					UnipolSai Assicurazioni SpA			
EUR	519	1.000% due 22/09/33..	383	0.07		709	6.375%*	601	0.11	
		Virgin Media Vendor Financing Notes III DAC						16,890	3.11	
GBP	300	4.875% due 15/07/28..	292	0.05						
			9,448	1.74						
		Italy (3.11%)					Japan (0.06%)			
		Azzurra Aeroporti SpA					Rakuten Group, Inc.			
EUR	275	2.125% due 30/05/24..	268	0.05	USD	368	10.250% due			
	700	2.625% due 30/05/27..	619	0.11			30/11/24	322	0.06	
		Banco BPM SpA					Jersey, Channel Islands (0.56%)			
	650	1.625% due 18/02/25..	611	0.11			Adient Global Holdings Ltd.			
		Credito Emiliano SpA					1,125	4.875% due 15/08/26..	999	0.18
	655	1.500% due 25/10/25..	623	0.11			401	8.250% due 15/04/31..	380	0.07
		Enel SpA			GBP	750	CPUK Finance Ltd.			
	600	1.875%*	433	0.08			6.500% due 28/08/26..	812	0.15	
		Esselunga SpA			EUR	360	G City Europe Ltd.			
	520	1.875% due 25/10/27..	477	0.09			4.250% due 11/09/25..	309	0.06	
		Immobiliare Grande Distribuzione SIIQ SpA			GBP	500	TVL Finance PLC			
	1,168	2.125% due 28/11/24..	1,051	0.19			9.258% due 15/07/25..	554	0.10	
		Infrastrutture Wireless Italiane SpA						3,054	0.56	
	600	1.625% due 21/10/28..	536	0.10			Liberia (0.41%)			
		Intesa Sanpaolo SpA					Royal Caribbean Cruises Ltd.			
USD	1,160	5.017% due 26/06/24..	1,025	0.19	USD	821	5.375% due 15/07/27..	678	0.13	
	138	5.710% due 15/01/26..	120	0.02			11.625% due			
EUR	420	3.928% due 15/09/26..	411	0.08		667	15/08/27	659	0.12	
	328	4.375% due 12/07/29..	324	0.06		434	7.500% due 15/10/27..	374	0.07	
GBP	100	5.148% due 10/06/30..	93	0.02		245	3.700% due 15/03/28..	185	0.03	
EUR	1,660	4.125%*	1,199	0.22		415	5.500% due 01/04/28..	333	0.06	
		Intesa Sanpaolo Vita SpA						2,229	0.41	
	1,400	4.750%*	1,343	0.25			Luxembourg (2.76%)			
		Italy Buoni Poliennali Del Tesoro					Albion Financing 1 SARL/Aggreko Holdings, Inc.			
	650	0.500% due 15/07/28..	554	0.10	EUR	435	5.250% due 15/10/26..	396	0.07	
	230	1.350% due 01/04/30..	196	0.04			Albion Financing 2Sar1			
		Leonardo SpA			USD	750	8.750% due 15/04/27..	600	0.11	
	500	4.875% due 24/03/25..	508	0.09			Altice Finco SA			
		Libra Groupco SpA			EUR	550	4.750% due 15/01/28..	415	0.08	
	650	5.000% due 15/05/27..	550	0.10			Altice France Holding SA			
		Marcolin SpA					500	8.000% due 15/05/27..	374	0.07
	450	6.125% due 15/11/26..	381	0.07			999	4.000% due 15/02/28..	661	0.12
		Mundys SpA			USD	1,032	6.000% due 15/02/28..	607	0.11	
	200	1.625% due 03/02/25..	190	0.03			ARD Finance SA			
	820	1.875% due 13/07/27..	728	0.13			246	6.500% due 30/06/27..	173	0.03
		Nexi SpA					Avation Capital SA			
	900	Zero Coupon due 24/02/28	679	0.13			159	8.250% due 31/10/26..	126	0.02
		SACE SPA			EUR	700	5.000% due 01/04/28..	621	0.12	
	400	3.875%*	367	0.07	GBP	450	6.250% due 01/04/28..	438	0.08	
		Telecom Italia SpA					Connect Finco SARL/Connect U.S. Finco LLC			
	300	5.250% due 17/03/55..	246	0.04	USD	905	6.750% due 01/10/26..	784	0.15	
		Terna - Rete Elettrica Nazionale					Consolidated Energy Finance SA			
	859	2.375%*	720	0.14						

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 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,519	5.625% due 15/10/28..	1,204	0.22			Atrium Finance PLC		
		Eurofins Scientific SE			EUR	500	2.625% due 05/09/27..	365	0.07
EUR	100	0.875% due 19/05/31..	74	0.01			Cooperatieve Rabobank UA		
	100	3.250%*	92	0.02		1,800	3.250%*	1,471	0.27
	500	6.750%*	498	0.09			Dufry One BV		
		ION Trading Technologies Sarl			CHF	200	0.750% due 30/03/26..	178	0.03
USD	521	5.750% due 15/05/28..	384	0.07		650	3.625% due 15/04/26..	619	0.11
		Mangrove Luxco III Sarl					Elastic NV		
EUR	365	7.775% due 09/10/25..	208	0.04	USD	152	4.125% due 15/07/29..	120	0.02
		Millicom International Cellular SA					Goodyear Europe BV		
USD	800	4.500% due 27/04/31..	592	0.11	EUR	1,138	2.750% due 15/08/28..	930	0.17
		Pentair Finance Sarl					ING Groep NV		
	500	5.900% due 15/07/32..	476	0.09	USD	700	4.250%*	428	0.08
		PLT VII Finance Sarl					Koninklijke KPN NV		
EUR	500	4.625% due 05/01/26..	470	0.09	EUR	500	2.000%*	473	0.09
		SIG Combibloc PurchaseCo Sarl					Nobian Finance BV		
	1,955	2.125% due 18/06/25..	1,887	0.35		350	3.625% due 15/07/26..	305	0.06
		Summer BC Holdco A Sarl					Petrobras Global Finance BV		
	1,126	9.250% due 31/10/27..	931	0.17		200	4.750% due 14/01/25..	200	0.04
		Telecom Italia Capital SA			GBP	1,117	6.250% due 14/12/26..	1,245	0.23
USD	502	6.375% due 15/11/33..	419	0.08		526	6.625% due 16/01/34..	522	0.10
	985	6.000% due 30/09/34..	779	0.14			Q-Park Holding I BV		
	308	7.200% due 18/07/36..	257	0.05	EUR	689	2.000% due 01/03/27..	576	0.11
	455	7.721% due 04/06/38..	389	0.07			Sensata Technologies BV		
		Telecom Italia Finance SA			USD	500	5.875% due 01/09/30..	457	0.08
EUR	860	7.750% due 24/01/33..	923	0.17			Telefonica Europe BV		
		Telenet Finance Luxembourg Notes Sarl			EUR	1,400	2.376%*	1,101	0.20
	200	3.500% due 01/03/28..	183	0.03		600	2.875%*	511	0.09
			14,961	2.76		300	2.880%*	251	0.05
						400	6.135%*	387	0.07
		Marshall Islands (0.09%)					TenneT Holding BV		
		Seaspan Corp.				464	2.374%*	433	0.08
USD	701	5.500% due 01/08/29..	504	0.09			Titan Holdings II BV		
		Mauritius (0.29%)				683	5.125% due 15/07/29..	530	0.10
		Greenko Power II Ltd.				400	3.750% due 15/08/26..	370	0.07
	791	4.300% due 13/12/28..	630	0.12			Trivium Packaging Finance BV		
		Network i2i Ltd.				800	3.625% due 15/02/28..	573	0.10
	1,050	5.650%*	923	0.17		200	4.625% due 15/08/28..	148	0.03
			1,553	0.29			UPC Broadband Finco BV		
		Mexico (0.28%)			USD	1,775	4.875% due 15/07/31..	1,415	0.26
		Banco Mercantil del Norte SA					Volkswagen International Finance NV		
	400	6.625%*	297	0.05	EUR	800	4.625%*	771	0.14
	400	6.750%*	351	0.06		100	3.748%*	89	0.02
		Cemex SAB de CV					VZ Secured Financing BV		
	400	3.875% due 11/07/31..	304	0.06		1,100	3.500% due 15/01/32..	880	0.16
		Orbia Advance Corp. SAB de CV					VZ Vendor Financing II BV		
	800	2.875% due 11/05/31..	592	0.11		879	2.875% due 15/01/29..	704	0.13
			1,544	0.28			Wintershall Dea Finance 2 BV		
		Netherlands (4.35%)				600	3.000%*	447	0.08
		ABN AMRO Bank NV					Wizz Air Finance Co. BV		
EUR	1,500	4.750%*	1,209	0.22		1,390	1.000% due 19/01/26..	1,210	0.22
		AerCap Holdings NV					Wp/ap Telecom Holdings III BV		
USD	1,150	5.875% due 10/10/79..	966	0.18		400	5.500% due 15/01/30..	334	0.06
		Alcoa Nederland Holding BV					ZF Europe Finance BV		
	200	4.125% due 31/03/29..	164	0.03		1,400	2.000% due 23/02/26..	1,278	0.23

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

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	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		INEOS Quattro Finance 2 PLC				89	6.000% due 01/08/29..	68	0.01
	850	2.500% due 15/01/26..	765	0.14			AdaptHealth LLC		
		KCA Deutag Pikco PLC				536	4.625% due 01/08/29..	411	0.08
		15.000% due				441	5.125% due 01/03/30..	345	0.06
USD	85	01/12/27	77	0.01			Advanced Drainage Systems, Inc.		
		KCA Deutag U.K. Finance PLC				141	5.000% due 30/09/27..	123	0.02
	100	9.875% due 01/12/25..	91	0.02			Advisor Group Holdings, Inc.		
		13.452% due					10.750% due		
	136	01/12/25	125	0.02	24	01/08/27	22	0.00	
		Maison Finco PLC					AG TTMT Escrow Issuer LLC		
GBP	325	6.000% due 31/10/27..	304	0.06	390	8.625% due 30/09/27..	362	0.07	
		Marks & Spencer PLC					Air Lease Corp.		
	450	6.000% due 12/06/25..	508	0.09	2,050	3.625% due 01/12/27..	1,743	0.32	
	1,873	4.500% due 10/07/27..	1,914	0.35			Albertsons Cos., Inc./Safeway, Inc./New		
USD	196	7.125% due 01/12/37..	168	0.03			Albertsons LP/Albertsons LLC		
		NatWest Group PLC				78	4.625% due 15/01/27..	70	0.01
	828	4.600%*	538	0.10	535	6.500% due 15/02/28..	494	0.09	
		NGG Finance PLC					Allegheny Ludlum LLC		
GBP	570	5.625% due 18/06/73..	632	0.12	285	6.950% due 15/12/25..	264	0.05	
EUR	1,500	1.625% due 05/12/79..	1,419	0.26			Alliant Holdings Intermediate LLC/Alliant		
	400	2.125% due 05/09/82..	337	0.06			Holdings Co-Issuer		
		Ocado Group PLC				884	6.750% due 15/04/28..	805	0.15
GBP	1,000	0.875% due 09/12/25..	885	0.16			Allied Universal Holdco LLC/Allied Universal		
	200	3.875% due 08/10/26..	171	0.03			Finance Corp.		
		Pension Insurance Corp. PLC				110	9.750% due 15/07/27..	90	0.02
	400	3.625% due 21/10/32..	346	0.06			Ally Financial, Inc.		
		Phoenix Group Holdings PLC				286	5.750% due 20/11/25..	248	0.05
	790	5.750%*	721	0.13			Alta Equipment Group, Inc.		
		RAC Bond Co. PLC				408	5.625% due 15/04/26..	352	0.06
	505	5.250% due 04/11/27..	464	0.09			American Airlines Pass-Through Trust		
		Rolls-Royce PLC				326	3.700% due 01/10/26..	275	0.05
EUR	750	0.875% due 09/05/24..	723	0.13	155	4.100% due 15/01/28..	129	0.02	
USD	824	3.625% due 14/10/25..	722	0.13	141	3.250% due 15/10/28..	112	0.02	
EUR	630	1.625% due 09/05/28..	524	0.10			American Airlines, Inc./AAdvantage Loyalty		
		Rothesay Life PLC					IP Ltd.		
GBP	800	3.375% due 12/07/26..	834	0.15	1,070	5.500% due 20/04/26..	970	0.18	
USD	400	4.875%*	274	0.05	401	5.750% due 20/04/29..	354	0.07	
		Standard Chartered PLC					American Builders & Contractors Supply Co.,		
	440	7.014%*	372	0.07			Inc.		
		TalkTalk Telecom Group Ltd.				900	3.875% due 15/11/29..	708	0.13
GBP	500	3.875% due 20/02/25..	476	0.09			Apache Corp.		
		Travelex Issuerco Ltd.				335	7.750% due 15/12/29..	325	0.06
		12.500% due				495	6.000% due 15/01/37..	424	0.08
	1,368	05/08/25	2,001	0.37	922	5.100% due 01/09/40..	720	0.13	
		Vmed O2 U.K. Financing I PLC				247	4.750% due 15/04/43..	170	0.03
EUR	500	3.250% due 31/01/31..	409	0.08	880	5.350% due 01/07/49..	626	0.12	
GBP	922	4.500% due 15/07/31..	840	0.16			Appcion Esc		
		Vodafone Group PLC					Zero Coupon due		
EUR	1,570	4.200% due 03/10/78..	1,437	0.26	1,840	01/06/25	-	0.00	
GBP	270	4.875% due 03/10/78..	293	0.05			Aramark Services, Inc.		
EUR	500	2.625% due 27/08/80..	451	0.08	294	5.000% due 01/02/28..	256	0.05	
	800	3.000% due 27/08/80..	648	0.12			Arconic Corp.		
USD	456	5.125% due 04/06/81..	295	0.05	900	6.125% due 15/02/28..	817	0.15	
			24,783	4.57			Arcosa, Inc.		
		United States (44.40%)			184	4.375% due 15/04/29..	151	0.03	
		Acrisure LLC/Acrisure Finance, Inc.							

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	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Ardagh Metal Packaging Finance USA					Buckeye Partners LP		
		LLC/Ardagh Metal Packaging Finance PLC				339	4.350% due 15/10/24..	306	0.06
EUR	750	3.000% due 01/09/29..	560	0.10		474	3.950% due 01/12/26..	390	0.07
		Armor Holdco, Inc.				299	5.850% due 15/11/43..	208	0.04
USD	140	8.500% due 15/11/29..	105	0.02		193	5.600% due 15/10/44..	126	0.02
		Ascent Resources Utica Holdings LLC/ARU					Builders FirstSource, Inc.		
		Finance Corp.				183	5.000% due 01/03/30..	156	0.03
	165	7.000% due 01/11/26..	147	0.03			Burford Capital Global Finance LLC		
		Ashland LLC				258	6.250% due 15/04/28..	207	0.04
	1,996	3.375% due 01/09/31..	1,505	0.28			Caesars Entertainment, Inc.		
		Ashtead Capital, Inc.				2,017	6.250% due 01/07/25..	1,858	0.34
	870	4.000% due 01/05/28..	744	0.14		1,214	8.125% due 01/07/27..	1,141	0.21
	469	5.500% due 11/08/32..	425	0.08		150	4.625% due 15/10/29..	121	0.02
		AssuredPartners, Inc.				419	7.000% due 15/02/30..	394	0.07
	750	7.000% due 15/08/25..	672	0.12			Carriage Purchaser, Inc.		
		AT&T, Inc.				370	7.875% due 15/10/29..	253	0.05
EUR	1,200	2.875%*	1,115	0.21			Carriage Services, Inc.		
		AthenaHealth Group, Inc.				1,000	4.250% due 15/05/29..	759	0.14
USD	1,064	6.500% due 15/02/30..	794	0.15			Cars.com, Inc.		
		Avis Budget Car Rental LLC/Avis Budget				750	6.375% due 01/11/28..	653	0.12
		Finance, Inc.			EUR	1,050	2.375% due 01/03/28..	947	0.17
	172	5.375% due 01/03/29..	147	0.03			Catalent Pharma Solutions, Inc.		
		Avnet, Inc.					CB High Ridge		
	500	4.625% due 15/04/26..	455	0.08			Zero Coupon due		
	1,250	3.000% due 15/05/31..	934	0.17	USD	1,130	15/03/25	11	0.00
		Avon Products, Inc.					CCO Holdings LLC/CCO Holdings Capital		
	155	8.450% due 15/03/43..	143	0.03			Corp.		
		B&G Foods, Inc.				713	5.125% due 01/05/27..	621	0.11
	218	5.250% due 01/04/25..	187	0.03		3,022	6.375% due 01/09/29..	2,659	0.49
		Ball Corp.				253	4.750% due 01/03/30..	202	0.04
	388	6.875% due 15/03/28..	367	0.07		2,027	4.250% due 01/02/31..	1,550	0.29
	2,626	2.875% due 15/08/30..	2,016	0.37		615	4.500% due 01/05/32..	464	0.09
	406	3.125% due 15/09/31..	310	0.06		915	4.250% due 15/01/34..	660	0.12
		Bath & Body Works, Inc.					CEC Entertainment LLC		
	237	6.625% due 01/10/30..	213	0.04		290	6.750% due 01/05/26..	254	0.05
	176	6.950% due 01/03/33..	145	0.03			Celanese U.S. Holdings LLC		
	446	6.875% due 01/11/35..	370	0.07	EUR	600	0.625% due 10/09/28..	466	0.09
	195	6.750% due 01/07/36..	159	0.03	USD	1,700	6.379% due 15/07/32..	1,587	0.29
	595	7.600% due 15/07/37..	473	0.09			Centene Corp.		
		BCPE Ulysses Intermediate, Inc.				1,314	2.500% due 01/03/31..	980	0.18
	1,113	7.750% due 01/04/27..	806	0.15		200	2.625% due 01/08/31..	149	0.03
		Belo Corp.					CF Industries, Inc.		
	248	7.250% due 15/09/27..	214	0.04		103	5.150% due 15/03/34..	91	0.02
		Berry Global, Inc.				103	4.950% due 01/06/43..	82	0.02
EUR	219	1.000% due 15/01/25..	208	0.04			Charles River Laboratories International, Inc.		
USD	148	4.500% due 15/02/26..	131	0.02		166	3.750% due 15/03/29..	136	0.03
EUR	2,467	1.500% due 15/01/27..	2,205	0.41			Cheniere Energy Partners LP		
		Black Knight InfoServ LLC				227	4.500% due 01/10/29..	195	0.04
USD	272	3.625% due 01/09/28..	228	0.04			Cheniere Energy, Inc.		
		Booz Allen Hamilton, Inc.				301	4.625% due 15/10/28..	263	0.05
	2,139	3.875% due 01/09/28..	1,798	0.33			CHS/Community Health Systems, Inc.		
		Boxer Parent Co., Inc.				157	5.625% due 15/03/27..	127	0.02
EUR	1,260	6.500% due 02/10/25..	1,249	0.23		383	6.125% due 01/04/30..	216	0.04
USD	384	9.125% due 01/03/26..	344	0.06		267	5.250% due 15/05/30..	192	0.04
		Boyd Gaming Corp.				581	4.750% due 15/02/31..	395	0.07
	280	4.750% due 01/12/27..	248	0.05			Citigroup, Inc.		
	1,100	4.750% due 15/06/31..	921	0.17		350	4.700%*	283	0.05

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Schedule of Investments - continued

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	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,296	Clean Harbors, Inc. 6.375% due 01/02/31 ..	1,218	0.22		805	Deutsche Postbank Funding Trust III 2.081%*	534	0.10
	719	Clearway Energy Operating LLC 3.750% due 15/02/31 ..	569	0.10			Directv Financing LLC/Directv Financing Co.-Obligor, Inc.		
	316	Cleveland-Cliffs, Inc. 7.000% due 15/03/27 ..	285	0.05	USD	1,372	5.875% due 15/08/27 ..	1,138	0.21
	425	Cloud Software Group Holdings, Inc. 6.500% due 31/03/29 ..	345	0.06		300	DISH DBS Corp. 7.750% due 01/07/26 ..	182	0.03
	164	Clydesdale Acquisition Holdings, Inc. 6.625% due 15/04/29 ..	145	0.03		97	5.250% due 01/12/26 ..	71	0.01
	548	CMG Media Corp. 8.750% due 15/04/30 ..	459	0.08		528	7.375% due 01/07/28 ..	278	0.05
	1,309	Coinbase Global, Inc. 8.875% due 15/12/27 ..	912	0.17		1,259	DISH Network Corp. 3.375% due 15/08/26 ..	603	0.11
	320	CommScope, Inc. 8.250% due 01/03/27 ..	93	0.02		310	11.750% due 15/11/27	275	0.05
	259	Consensus Cloud Solutions, Inc. 6.000% due 15/10/26 ..	710	0.13		170	Dornoch Debt Merger Sub, Inc. 6.625% due 15/10/29 ..	106	0.02
	419	Constellation Merger Sub, Inc. 8.500% due 15/09/25 ..	113	0.02		323	Dresdner Funding Trust I 8.151% due 30/06/31 ..	305	0.06
	144	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 4.750% due 15/01/29 ..	718	0.13		138	Eco Material Technologies, Inc. 7.875% due 31/01/27 ..	121	0.02
	150	Covanta Holding Corp. 5.000% due 01/09/30 ..	119	0.02		266	Embeta Corp. 6.750% due 15/02/30 ..	223	0.04
	142	CPI CG, Inc. 8.625% due 15/03/26 ..	129	0.02		829	Emergent BioSolutions, Inc. 3.875% due 15/08/28 ..	373	0.07
	1,214	CQP Holdco LP/BIP-V Chinook Holdco LLC 5.500% due 15/06/31 ..	1,006	0.19		18	EnLink Midstream LLC 5.375% due 01/06/29 ..	16	0.00
	247	Crown Americas LLC/Crown Americas Capital Corp. V 4.250% due 30/09/26 ..	218	0.04		1,324	EnLink Midstream Partners LP 6.500% due 01/09/30 ..	1,226	0.23
	508	Crown Cork & Seal Co., Inc. 7.375% due 15/12/26 ..	494	0.09		591	EnPro Industries, Inc. 4.400% due 01/04/24 ..	534	0.10
	542	CSC Holdings LLC 7.500% due 01/04/28 ..	318	0.06		102	Entegris Escrow Corp. 4.850% due 15/07/26 ..	90	0.02
	758	CVR Energy, Inc. 5.250% due 15/02/25 ..	746	0.14		1,852	EQM Midstream Partners LP 5.600% due 01/04/44 ..	1,383	0.25
	843	CWT Travel Group, Inc. 8.500% due 19/11/26 ..	663	0.12		327	Enova International, Inc. 5.050% due 01/04/45 ..	231	0.04
	229	DaVita, Inc. 4.625% due 01/06/30 ..	180	0.03		296	EnPro Industries, Inc. 5.450% due 01/06/47 ..	218	0.04
	251	DCP Midstream Operating LP 3.250% due 15/02/32 ..	50	0.01		140	EnPro Industries, Inc. 8.500% due 15/09/25 ..	122	0.02
	1,000	Dell International LLC/EMC Corp. 6.020% due 15/06/26 ..	944	0.17		137	Entegris Escrow Corp. 5.750% due 15/10/26 ..	123	0.02
	600	Dell, Inc. 5.400% due 10/09/40 ..	618	0.11		1,315	EQM Midstream Partners LP 5.950% due 15/06/30 ..	1,174	0.22
	750	Deutsche Postbank Funding Trust I 2.667%*	665	0.12		278	First Citizens BancShares, Inc. 5.500% due 15/07/28 ..	233	0.04
EUR	1,000					334	Fair Isaac Corp. 4.500% due 15/01/29 ..	262	0.05
						299	Fair Isaac Corp. 7.500% due 01/06/30 ..	267	0.05
						300	FirstEnergy Corp. 4.750% due 15/01/31 ..	230	0.04
						302	FirstEnergy Corp. 6.500% due 15/07/48 ..	214	0.04
						293	FirstEnergy Corp. 9.750% due 26/04/28 ..	256	0.05
						163	FirstEnergy Corp. 4.000% due 15/06/28 ..	138	0.03
						1,806	FirstEnergy Corp. 8.838%*	1,563	0.29
						162	FirstEnergy Corp. 2.050% due 01/03/25 ..	140	0.03
						474	FirstEnergy Corp. 1.600% due 15/01/26 ..	399	0.07
						813	FirstEnergy Corp. 4.150% due 15/07/27 ..	714	0.13
						458	FirstEnergy Corp. 2.250% due 01/09/30 ..	348	0.06
						60	FirstEnergy Corp. 5.100% due 15/07/47 ..	49	0.01
						626	FirstEnergy Corp. 3.400% due 01/03/50 ..	396	0.07

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	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Ford Holdings LLC					Grand Canyon University		
	439	9.300% due 01/03/30..	469	0.09		226	5.125% due 01/10/28..	188	0.03
		Ford Motor Co.					Graphic Packaging International LLC		
	386	7.500% due 01/08/26..	366	0.07		152	3.500% due 15/03/28..	128	0.02
	886	4.346% due 08/12/26..	794	0.15	EUR	983	2.625% due 01/02/29..	856	0.16
	1,691	6.100% due 19/08/32..	1,505	0.28			Gray Escrow II, Inc.		
	782	4.750% due 15/01/43..	553	0.10	USD	473	5.375% due 15/11/31..	290	0.05
	183	7.400% due 01/11/46..	169	0.03			GrubHub Holdings, Inc.		
	599	5.291% due 08/12/46..	453	0.08		237	5.500% due 01/07/27..	164	0.03
		Ford Motor Credit Co. LLC					Gulfport Energy Corp.		
GBP	450	2.748% due 14/06/24..	488	0.09		242	8.000% due 17/05/26..	221	0.04
EUR	200	1.744% due 19/07/24..	192	0.04			GUSAP III LP		
	650	1.355% due 07/02/25..	612	0.11		375	4.250% due 21/01/30..	318	0.06
USD	934	4.134% due 04/08/25..	819	0.15			GYP Holdings III Corp.		
EUR	885	2.330% due 25/11/25..	826	0.15		228	4.625% due 01/05/29..	180	0.03
USD	848	4.389% due 08/01/26..	742	0.14			H&E Equipment Services, Inc.		
EUR	638	2.386% due 17/02/26..	595	0.11		319	3.875% due 15/12/28..	258	0.05
USD	418	6.950% due 06/03/26..	391	0.07			Hanesbrands, Inc.		
	804	4.542% due 01/08/26..	703	0.13		2,397	4.875% due 15/05/26..	2,093	0.39
	129	4.271% due 09/01/27..	111	0.02			HAT Holdings I LLC/HAT Holdings II LLC		
	650	4.125% due 17/08/27..	549	0.10		150	3.375% due 15/06/26..	120	0.02
	205	3.815% due 02/11/27..	169	0.03			HB Fuller Co.		
	328	7.350% due 04/11/27..	312	0.06		396	4.000% due 15/02/27..	334	0.06
	471	5.113% due 03/05/29..	408	0.08			HCA, Inc.		
		Frontier Communications Holdings LLC				1,900	5.625% due 01/09/28..	1,769	0.33
	892	5.000% due 01/05/28..	713	0.13		2,514	3.500% due 01/09/30..	2,061	0.38
	144	6.000% due 15/01/30..	101	0.02		1,320	7.500% due 15/11/95..	1,330	0.25
	235	8.750% due 15/05/30..	216	0.04			Hecla Mining Co.		
		Frontier Florida LLC				1,117	7.250% due 15/02/28..	1,040	0.19
	272	6.860% due 01/02/28..	224	0.04			Hilcorp Energy I LP/Hilcorp Finance Co.		
		Garden Spinco Corp.				728	6.250% due 01/11/28..	637	0.12
	1,240	8.625% due 20/07/30..	1,221	0.23		542	5.750% due 01/02/29..	460	0.08
		Gartner, Inc.					Hilton Domestic Operating Co., Inc.		
	271	4.500% due 01/07/28..	237	0.04		135	5.375% due 01/05/25..	124	0.02
		General Electric Co.				414	4.875% due 15/01/30..	365	0.07
	775	8.196%*	715	0.13			Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
		Genesis Energy LP/Genesis Energy Finance Corp.				329	4.875% due 01/07/31..	259	0.05
	814	6.250% due 15/05/26..	716	0.13			Host Hotels & Resorts LP		
	551	8.000% due 15/01/27..	501	0.09		1,250	2.900% due 15/12/31..	898	0.17
		Genworth Holdings, Inc.					Howard Hughes Corp.		
	210	6.500% due 15/06/34..	168	0.03		152	4.125% due 01/02/29..	119	0.02
		Getty Images, Inc.					Howmet Aerospace, Inc.		
	1,540	9.750% due 01/03/27..	1,418	0.26		204	5.125% due 01/10/24..	189	0.03
		Global Marine, Inc.				293	6.875% due 01/05/25..	280	0.05
	359	7.000% due 01/06/28..	256	0.05		595	5.900% due 01/02/27..	558	0.10
		Global Net Lease, Inc./Global Net Lease Operating Partnership LP				174	5.950% due 01/02/37..	162	0.03
	1,052	3.750% due 15/12/27..	767	0.14		109	7.000% due 01/05/26..	99	0.02
		Global Partners LP/GLP Finance Corp.					Huntsman International LLC		
	136	6.875% due 15/01/29..	116	0.02	EUR	400	4.250% due 01/04/25..	397	0.07
		GoTo Group, Inc.			USD	1,978	2.950% due 15/06/31..	1,496	0.28
	633	5.500% due 01/09/27..	300	0.06			Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
	1,628	7.125% due 15/08/28..	1,297	0.24		1,097	6.250% due 15/05/26..	995	0.18
		Gran Tierra Energy, Inc.				720	5.250% due 15/05/27..	623	0.11
	116	7.750% due 23/05/27..	84	0.02			iHeartCommunications, 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 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	310	8.375% due 01/05/27..	208	0.04		Louisiana-Pacific Corp.			
		INNOVATE Corp.				154	3.625% due 15/03/29..	122	0.02
	142	8.500% due 01/02/26..	101	0.02		LPL Holdings, Inc.			
		IQVIA, Inc.				166	4.625% due 15/11/27..	144	0.03
EUR	292	2.250% due 15/01/28..	260	0.05		LSF11 A5 HoldCo LLC			
	2,448	2.250% due 15/03/29..	2,091	0.39		498	6.625% due 15/10/29..	386	0.07
		Iris Holdings, Inc.					Lumen Technologies, Inc.		
USD	173	8.750% due 15/02/26..	147	0.03		289	5.125% due 15/12/26..	176	0.03
		Iron Mountain, Inc.				492	6.875% due 15/01/28..	271	0.05
	381	5.250% due 15/07/30..	315	0.06		27	7.600% due 15/09/39..	9	0.00
		ITT Holdings LLC					Macy's Retail Holdings LLC		
	732	6.500% due 01/08/29..	569	0.10		146	5.875% due 15/03/30..	119	0.02
		JB Poindexter & Co., Inc.				163	6.125% due 15/03/32..	132	0.02
	1,338	7.125% due 15/04/26..	1,156	0.21		279	4.500% due 15/12/34..	187	0.03
		JBS USA LUX SA/JBS USA Food Co./JBS				251	6.375% due 15/03/37..	187	0.03
		USA Finance, Inc.				48	5.125% due 15/01/42..	29	0.01
	975	5.500% due 15/01/30..	857	0.16		80	4.300% due 15/02/43..	45	0.01
	700	3.625% due 15/01/32..	535	0.10			MasTec, Inc.		
		Jefferson Capital Holdings LLC				1,500	4.500% due 15/08/28..	1,276	0.24
	809	6.000% due 15/08/26..	633	0.12			Mauser Packaging Solutions Holding Co.		
		JPMorgan Chase & Co.				1,708	7.875% due 15/08/26..	1,574	0.29
	100	7.394%*	89	0.02		1,507	9.250% due 15/04/27..	1,283	0.24
		Kennedy-Wilson, Inc.					Medline Borrower LP		
	162	4.750% due 01/03/29..	119	0.02		459	3.875% due 01/04/29..	367	0.07
		KFC Holding Co./Pizza Hut Holdings				382	5.250% due 01/10/29..	305	0.06
		LLC/Taco Bell of America LLC					Metis Merger Sub LLC		
	136	4.750% due 01/06/27..	122	0.02		252	6.500% due 15/05/29..	193	0.04
		Kinder Morgan Energy Partners LP					Midcontinent Communications/Midcontinent Finance		
	1,050	4.700% due 01/11/42..	829	0.15			Corp.		
		KLX Energy Services Holdings, Inc.				485	5.375% due 15/08/27..	404	0.07
		11.500% due					Midwest Gaming Borrower LLC/Midwest		
	200	01/11/25	173	0.03			Gaming Finance Corp.		
		Kraft Heinz Foods Co.				1,000	4.875% due 01/05/29..	801	0.15
GBP	762	4.125% due 01/07/27..	839	0.15			Mileage Plus Holdings LLC/Mileage Plus		
		Ladder Capital Finance Holdings					Intellectual Property Assets Ltd.		
		LLLP/Ladder Capital Finance Corp.				382	6.500% due 20/06/27..	350	0.06
USD	1,140	5.250% due 01/10/25..	924	0.17			Millennium Escrow Corp.		
		Lamar Media Corp.				81	6.625% due 01/08/26..	49	0.01
	190	3.625% due 15/01/31..	151	0.03			MIWD Holdco II LLC/MIWD Finance Corp.		
		Land O'Lakes Capital Trust I				471	5.500% due 01/02/30..	367	0.07
	242	7.450% due 15/03/28..	213	0.04			ModivCare, Inc.		
		Las Vegas Sands Corp.				135	5.875% due 15/11/25..	119	0.02
	978	3.200% due 08/08/24..	873	0.16			Mohegan Tribal Gaming Authority		
	1,158	2.900% due 25/06/25..	1,013	0.19		258	8.000% due 01/02/26..	216	0.04
	184	3.500% due 18/08/26..	158	0.03			Molina Healthcare, Inc.		
		Leeward Renewable Energy Operations LLC				446	4.375% due 15/06/28..	382	0.07
	149	4.250% due 01/07/29..	120	0.02		334	3.875% due 15/11/30..	268	0.05
		Level 3 Financing, Inc.					MPT Operating Partnership LP/MPT Finance		
	402	3.625% due 15/01/29..	204	0.04			Corp.		
		Levi Strauss & Co.				1,027	5.000% due 15/10/27..	779	0.14
	1,462	3.500% due 01/03/31..	1,149	0.21	GBP	1,248	3.692% due 05/06/28..	939	0.17
		Liberty Mutual Group, Inc.					MSCI, Inc.		
	397	4.300% due 01/02/61..	218	0.04	USD	221	4.000% due 15/11/29..	186	0.03
		Life Time, Inc.					Murphy Oil Corp.		
	168	5.750% due 15/01/26..	150	0.03		210	7.050% due 01/05/29..	194	0.04
		Live Nation Entertainment, Inc.				328	6.125% due 01/12/42..	251	0.05
	2,846	4.750% due 15/10/27..	2,426	0.45			Nabors Industries, 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 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	114	5.750% due 01/02/25..	102	0.02		95	6.000% due 01/02/28..	82	0.02
	547	7.375% due 15/05/27..	493	0.09			Office Properties Income Trust		
		Nationstar Mortgage Holdings, Inc.				790	4.500% due 01/02/25..	628	0.12
	280	6.000% due 15/01/27..	234	0.04		600	2.650% due 15/06/26..	374	0.07
		Navient Corp.				98	3.450% due 15/10/31..	51	0.01
	237	5.625% due 01/08/33..	162	0.03			Olympus Water U.S. Holding Corp.		
		Necessity Retail REIT, Inc./American Finance Operating Partner LP				427	7.125% due 01/10/27..	369	0.07
	160	4.500% due 30/09/28..	110	0.02	EUR	631	4.250% due 01/10/28..	481	0.09
		Neptune Bidco U.S., Inc.			USD	809	5.375% due 01/10/29..	595	0.11
	322	9.290% due 15/04/29..	275	0.05		234	6.250% due 01/10/29..	162	0.03
		Netflix, Inc.					OneMain Finance Corp.		
EUR	1,900	5.875% due 15/02/25..	124	0.02		434	7.125% due 15/03/26..	384	0.07
		3.625% due 15/06/30..	1,834	0.34		655	3.500% due 15/01/27..	506	0.09
		New Enterprise Stone & Lime Co., Inc.				27	3.875% due 15/09/28..	20	0.00
USD	357	5.250% due 15/07/28..	291	0.05		52	4.000% due 15/09/30..	36	0.01
	450	9.750% due 15/07/28..	396	0.07			Open Text Holdings, Inc.		
		Newell Brands, Inc.				168	4.125% due 15/02/30..	133	0.02
	412	4.875% due 01/06/25..	370	0.07			Organon & Co./Organon Foreign Debt Co.- Issuer BV		
	632	4.700% due 01/04/26..	561	0.10		354	5.125% due 30/04/31..	290	0.05
	418	5.875% due 01/04/36..	341	0.06			Outfront Media Capital LLC/Outfront Media Capital Corp.		
	462	6.000% due 01/04/46..	344	0.06		270	5.000% due 15/08/27..	224	0.04
		News Corp.					Patterson-UTI Energy, Inc.		
	163	3.875% due 15/05/29..	133	0.02		133	5.150% due 15/11/29..	111	0.02
		NFP Corp.					PBF Holding Co. LLC/PBF Finance Corp.		
	672	7.500% due 01/10/30..	598	0.11		225	6.000% due 15/02/28..	196	0.04
		NGL Energy Operating LLC/NGL Energy Finance Corp.					PDC Energy, Inc.		
	1,250	7.500% due 01/02/26..	1,111	0.20		272	5.750% due 15/05/26..	244	0.05
		NMG Holding Co., Inc./Neiman Marcus Group LLC					PECF USS Intermediate Holding III Corp.		
	939	7.125% due 01/04/26..	812	0.15		98	8.000% due 15/11/29..	60	0.01
		Nordstrom, Inc.					Performance Food Group, Inc.		
	131	4.000% due 15/03/27..	102	0.02		274	5.500% due 15/10/27..	247	0.05
	131	4.375% due 01/04/30..	93	0.02			Pike Corp.		
	602	5.000% due 15/01/44..	349	0.06		1,583	5.500% due 01/09/28..	1,276	0.24
		Northern Oil & Gas, Inc.					Pilgrim's Pride Corp.		
	159	8.125% due 01/03/28..	144	0.03		380	5.875% due 30/09/27..	348	0.06
		Novelis Corp.					Playtika Holding Corp.		
	1,782	3.250% due 15/11/26..	1,500	0.28		344	4.250% due 15/03/29..	264	0.05
	407	4.750% due 30/01/30..	344	0.06			Polar U.S. Borrower LLC/Schenectady International Group, Inc.		
	1,281	3.875% due 15/08/31..	979	0.18		368	6.750% due 15/05/26..	175	0.03
		Occidental Petroleum Corp.					Post Holdings, Inc.		
	226	6.950% due 01/07/24..	211	0.04		475	5.750% due 01/03/27..	427	0.08
	338	2.900% due 15/08/24..	302	0.06		950	4.625% due 15/04/30..	784	0.14
	400	5.875% due 01/09/25..	372	0.07		837	4.500% due 15/09/31..	682	0.13
	409	6.375% due 01/09/28..	390	0.07			PRA Group, Inc.		
	1,096	3.500% due 15/08/29..	916	0.17		1,250	7.375% due 01/09/25..	1,147	0.21
	464	6.125% due 01/01/31..	444	0.08		500	8.375% due 01/02/28..	462	0.09
	436	7.500% due 01/05/31..	443	0.08		886	5.000% due 01/10/29..	683	0.13
	1,967	6.450% due 15/09/36..	1,901	0.35			Presidio Holdings, Inc.		
	683	6.200% due 15/03/40..	633	0.12		789	8.250% due 01/02/28..	691	0.13
	294	4.500% due 15/07/44..	218	0.04			Prime Security Services Borrower LLC/Prime Finance, Inc.		
	685	4.625% due 15/06/45..	506	0.09			PROG Holdings, Inc.		
	1,055	6.600% due 15/03/46..	1,022	0.19		208	6.250% due 15/01/28..	179	0.03
	90	4.200% due 15/03/48..	64	0.01			Oceaneering International, Inc.		
		Oceaneering International, Inc.				1,738	6.000% due 15/11/29..	1,362	0.25

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2023

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	Provident Financing Trust I				299	5.500% due 15/12/27..	246	0.05
216	7.405% due 15/03/38..	198	0.04		147	3.950% due 15/01/28..	106	0.02
	Provident Funding Associates LP/PFG Finance Corp.				438	4.950% due 01/10/29..	309	0.06
316	6.375% due 15/06/25..	258	0.05		1,015	4.375% due 15/02/30..	698	0.13
	PTC, Inc.			EUR	2,172	2.250% due 01/06/28..	1,838	0.34
143	3.625% due 15/02/25..	127	0.02			Silgan Holdings, Inc.		
	Radian Group, Inc.			USD	113	3.125% due 01/09/26..	94	0.02
141	4.500% due 01/10/24..	125	0.02		476	4.125% due 01/07/30..	360	0.07
	Radiology Partners, Inc.				1,627	3.875% due 01/09/31..	1,168	0.22
1,180	9.250% due 01/02/28..	602	0.11			Sonic Automotive, Inc.		
	Railworks Holdings LP/Railworks Rally, Inc.				1,026	4.625% due 15/11/29..	793	0.15
221	8.250% due 15/11/28..	189	0.03		958	4.875% due 15/11/31..	712	0.13
	Range Resources Corp.					Speedway Motorsports LLC/Speedway Funding II, Inc.		
353	4.875% due 15/05/25..	319	0.06		141	4.875% due 01/11/27..	119	0.02
	Realogy Group LLC/Realogy Co.-Issuer Corp.					Sprint Capital Corp.		
185	5.750% due 15/01/29..	128	0.02		1,798	6.875% due 15/11/28..	1,783	0.33
	Regal Rexnord Corp.				1,276	8.750% due 15/03/32..	1,433	0.26
476	6.400% due 15/04/33..	439	0.08			Sprint LLC		
	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.				312	7.625% due 01/03/26..	304	0.06
158	9.750% due 01/12/26..	118	0.02			Stagwell Global LLC		
	Resorts World Las Vegas LLC/RWLX Capital, Inc.				401	5.625% due 15/08/29..	324	0.06
693	4.625% due 16/04/29..	492	0.10	EUR	650	2.250% due 21/11/26..	567	0.10
	RHP Hotel Properties LP/RHP Finance Corp.			USD	324	5.000% due 15/02/27..	284	0.05
148	4.750% due 15/10/27..	128	0.02			Staples, Inc.		
	Rithm Capital Corp.				945	7.500% due 15/04/26..	761	0.14
147	6.250% due 15/10/25..	121	0.02			10.750% due		
	RLJ Lodging Trust LP				801	15/04/27	535	0.10
184	3.750% due 01/07/26..	155	0.03			Starwood Property Trust, Inc.		
	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.				149	3.625% due 15/07/26..	114	0.02
247	4.000% due 15/10/33..	181	0.03			Suburban Propane Partners LP/Suburban Energy Finance Corp.		
	Rockies Express Pipeline LLC				1,145	5.000% due 01/06/31..	922	0.17
436	3.600% due 15/05/25..	376	0.07			Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.		
617	4.800% due 15/05/30..	499	0.09		724	5.875% due 15/05/25..	638	0.12
351	6.875% due 15/04/40..	270	0.05			Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
	RP Escrow Issuer LLC				194	6.000% due 01/09/31..	158	0.03
174	5.250% due 15/12/25..	121	0.02			Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
	Sabre Global, Inc.				959	4.875% due 01/02/31..	828	0.15
	11.250% due					Taylor Morrison Communities, Inc.		
429	15/12/27	368	0.07		1,097	5.125% due 01/08/30..	933	0.17
	Safeway, Inc.					Team Health Holdings, Inc.		
348	7.250% due 01/02/31..	322	0.06		156	6.375% due 01/02/25..	87	0.02
	SBA Communications Corp.					TEGNA, Inc.		
297	3.875% due 15/02/27..	257	0.05		277	4.750% due 15/03/26..	242	0.04
	Scotts Miracle-Gro Co.				1,000	4.625% due 15/03/28..	811	0.15
188	4.000% due 01/04/31..	138	0.03			Tenet Healthcare Corp.		
	Sealed Air Corp.				1,250	4.625% due 15/07/24..	1,136	0.21
1,544	4.000% due 01/12/27..	1,327	0.24		451	5.125% due 01/11/27..	399	0.07
123	6.875% due 15/07/33..	114	0.02		938	6.125% due 01/10/28..	826	0.15
	Sealed Air Corp./Sealed Air Corp. U.S.				303	6.875% due 15/11/31..	267	0.05
378	6.125% due 01/02/28..	351	0.06			TerraForm Power Operating LLC		
	Service Properties Trust							
938	4.500% due 15/03/25..	794	0.15					
116	4.950% due 15/02/27..	90	0.02					

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Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2023

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %	
1,256	4.750% due 15/01/30..	1,038	0.19	1,000	4.054% due 15/03/29..	856	0.16	
	Thor Industries, Inc.				West Technology Group LLC			
132	4.000% due 15/10/29..	101	0.02	154	8.500% due 15/10/25..	128	0.02	
	T-Mobile USA, Inc.				Western Digital Corp.			
625	2.250% due 15/02/26..	536	0.10	1,724	2.850% due 01/02/29..	1,291	0.24	
1,759	3.375% due 15/04/29..	1,480	0.27	189	3.100% due 01/02/32..	131	0.02	
880	2.250% due 15/11/31..	663	0.12		Western Midstream Operating LP			
	TransDigm, Inc.			414	5.450% due 01/04/44..	333	0.06	
1,600	8.000% due 15/12/25..	1,503	0.28		Xerox Corp.			
197	6.250% due 15/03/26..	182	0.03	469	4.800% due 01/03/35..	276	0.05	
327	6.375% due 15/06/26..	295	0.05		XHR LP			
214	5.500% due 15/11/27..	186	0.03	135	6.375% due 15/08/25..	122	0.02	
	Trident TPI Holdings, Inc.				XPO CNW, Inc.			
231	9.250% due 01/08/24..	211	0.04	174	6.700% due 01/05/34..	145	0.03	
	Triumph Group, Inc.				Yum! Brands, Inc.			
1,013	7.750% due 15/08/25..	857	0.16	199	4.625% due 31/01/32..	170	0.03	
444	9.000% due 15/03/28..	409	0.08	189	6.875% due 15/11/37..	183	0.03	
	U.S. Foods, Inc.				Zayo Group Holdings, Inc.			
174	6.250% due 15/04/25..	162	0.03	215	6.125% due 01/03/28..	121	0.02	
149	4.750% due 15/02/29..	127	0.02		ZF North America Capital, Inc.			
	U.S. Steel Corp.			436	4.750% due 29/04/25..	394	0.07	
334	6.650% due 01/06/37..	297	0.05			241,010	44.40	
	U.S. Treasury Notes				Total Long Term			
16,327	0.250% due 31/08/25..	13,760	2.54		Bonds and Notes	431,662	79.52	
	Uber Technologies, Inc.				Short Term Investments (6.10%)			
322	6.250% due 15/01/28..	296	0.05		(2022: 0.19%)			
	Under Armour, Inc.				Cayman Islands (0.04%)			
641	3.250% due 15/06/26..	546	0.10		Avolon Holdings Funding Ltd.			
	United Airlines Pass-Through Trust			210	5.125% due 01/10/23..	192	0.04	
316	3.500% due 01/05/28..	263	0.05		France (0.13%)			
	United Airlines, Inc.				Lagardere SA			
225	4.375% due 15/04/26..	199	0.04	EUR	300	2.750% due 13/04/23..	300	0.06
214	4.625% due 15/04/29..	179	0.03		Nexans SA			
	United Rentals North America, Inc.			400	3.750% due 08/08/23..	400	0.07	
444	3.875% due 15/11/27..	384	0.07			700	0.13	
256	4.875% due 15/01/28..	226	0.04		Luxembourg (0.11%)			
238	3.875% due 15/02/31..	194	0.04		SIG Combibloc PurchaseCo Sarl			
	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC			600	1.875% due 18/06/23..	598	0.11	
	10.500% due				United Kingdom (0.91%)			
316	15/02/28	282	0.05		House of Fraser Funding PLC			
306	4.750% due 15/04/28..	218	0.04		Zero Coupon due			
170	6.500% due 15/02/29..	96	0.02	GBP	200	15/09/20	1	0.00
	Univision Communications, Inc.				U.K. Gilts			
312	6.625% due 01/06/27..	273	0.05		4,500	0.125% due 31/01/24..	4,966	0.91
1,212	7.375% due 30/06/30..	1,056	0.19				4,967	0.91
	Upbound Group, Inc.				United States (4.91%)			
1,061	6.375% due 15/02/29..	821	0.15		Ball Corp.			
	Venture Global Calcasieu Pass LLC			USD	500	4.000% due 15/11/23..	455	0.09
236	3.875% due 15/08/29..	196	0.04		Charter Communications Operating			
453	6.250% due 15/01/30..	420	0.08		LLC/Charter Communications Operating			
269	4.125% due 15/08/31..	218	0.04		Capital			
125	3.875% due 01/11/33..	97	0.02		600	4.500% due 01/02/24..	547	0.10
	Veritas U.S., Inc./Veritas Bermuda Ltd.							
950	7.500% due 01/09/25..	660	0.12					
	Warnermedia Holdings, 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 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,159	115.88	10 of Euro Bobl Futures Long Futures Contracts Expiring June 2023.....	20	0.00
1,454	132.21	11 of Euro Bund Futures Long Futures Contracts Expiring June 2023.....	40	0.01
4,095	104.99	39 of Euro Schatz Futures Long Futures Contracts Expiring June 2023.....	27	0.01
1,040	115.53	9 of Long Gilt Futures Long Futures Contracts Expiring June 2023.....	19	0.00
24,077	102.89	234 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023.....	675	0.12
9,209	93.97	49 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023.....	102	0.02
44,041	94.11	234 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023.....	425	0.08
3,966	99.14	40 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023.....	66	0.01
2,094	116.31	18 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023.....	79	0.02
(16,688)	(1.00)	166 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023.....	(282)	(0.05)
(14,409)	(130.99)	110 of Euro Bund Futures Short Futures Contracts Expiring June 2023.....	(534)	(0.10)
(262)	(130.97)	2 of Euro Bund Futures Short Futures Contracts Expiring June 2023.....	(10)	0.00
(8,229)	(102.86)	80 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023.....	(233)	(0.04)
(3,183)	(102.69)	31 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023.....	(96)	(0.02)
(216)	(107.76)	2 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2023.....	(7)	0.00
(952)	(95.18)	5 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023.....	2	0.00
(2,570)	(98.83)	26 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023.....	(51)	(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 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(115)	(115.28)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023.....	(5)	0.00
(865)	(123.60)	7 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2023.....	(44)	(0.01)
Unrealised gain on open futures contracts.....			2,129	0.39
Unrealised loss on open futures contracts.....			(1,262)	(0.23)
Net unrealised gain (loss) on open futures contracts.....			867	0.16

Open Forward Foreign Currency Exchange Contracts (0.21%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/04/2023	AUD	33,950	EUR	21,240	(314)	(0.05)
11/04/2023	AUD	12,985	EUR	8,232	(228)	(0.04)
11/04/2023	AUD	24,353	EUR	15,438	(427)	(0.08)
11/04/2023	AUD	12,979	EUR	8,232	(231)	(0.04)
11/04/2023	AUD	24,341	EUR	15,438	(434)	(0.08)
11/04/2023	AUD	24,325	EUR	15,438	(444)	(0.08)
11/04/2023	AUD	12,970	EUR	8,232	(237)	(0.04)
11/04/2023	AUD	24,357	EUR	15,438	(424)	(0.08)
12/04/2023	AUD	13,616	EUR	8,365	27	0.01
10/05/2023	AUD	12,957	EUR	7,946	36	0.01
10/05/2023	AUD	32,944	EUR	20,202	92	0.02
10/05/2023	AUD	32,978	EUR	20,202	113	0.02
10/05/2023	AUD	32,946	EUR	20,202	93	0.02
10/05/2023	AUD	12,958	EUR	7,946	37	0.01
10/05/2023	AUD	12,945	EUR	7,946	29	0.01
10/05/2023	AUD	32,914	EUR	20,202	73	0.01
12/04/2023	CAD	6,279	EUR	4,345	(76)	(0.01)
12/04/2023	CAD	358	EUR	243	1	0.00
11/04/2023	EUR	20,202	AUD	32,927	(93)	(0.02)
11/04/2023	EUR	7,946	AUD	12,950	(37)	(0.01)
11/04/2023	EUR	20,202	AUD	32,959	(113)	(0.02)
11/04/2023	EUR	2,183	AUD	3,436	65	0.01
11/04/2023	EUR	858	AUD	1,350	25	0.00
11/04/2023	EUR	20,202	AUD	32,929	(95)	(0.02)
11/04/2023	EUR	7,946	AUD	12,951	(37)	(0.01)
11/04/2023	EUR	7,946	AUD	12,937	(29)	(0.01)
11/04/2023	EUR	20,202	AUD	32,893	(73)	(0.01)
12/04/2023	EUR	8,627	AUD	13,616	234	0.04
10/05/2023	EUR	813	AUD	1,319	-	0.00
10/05/2023	EUR	2,484	AUD	4,031	1	0.00
20/04/2023	EUR	37	CAD	54	-	0.00
23/05/2023	EUR	37	CAD	54	1	0.00
20/06/2023	EUR	36	CAD	54	-	0.00
12/04/2023	EUR	13,019	CHF	12,979	(64)	(0.01)
12/04/2023	EUR	478	CHF	476	(2)	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 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
20/04/2023	EUR	17	CHF	17	-	0.00
20/04/2023	EUR	256	CHF	256	(2)	0.00
23/05/2023	EUR	269	CHF	265	1	0.00
20/06/2023	EUR	266	CHF	260	3	0.00
11/04/2023	EUR	21,225	GBP	18,740	(98)	(0.02)
11/04/2023	EUR	22,640	GBP	19,990	(105)	(0.02)
11/04/2023	EUR	7,202	GBP	6,359	(33)	(0.01)
11/04/2023	EUR	14,100	GBP	12,449	(65)	(0.01)
11/04/2023	EUR	21,225	GBP	18,732	(89)	(0.02)
11/04/2023	EUR	22,640	GBP	19,981	(94)	(0.02)
11/04/2023	EUR	14,100	GBP	12,436	(50)	(0.01)
11/04/2023	EUR	21,225	GBP	18,726	(82)	(0.02)
11/04/2023	EUR	22,640	GBP	19,975	(87)	(0.02)
11/04/2023	EUR	7,202	GBP	6,355	(28)	(0.01)
11/04/2023	EUR	14,100	GBP	12,440	(54)	(0.01)
11/04/2023	EUR	21,225	GBP	18,727	(83)	(0.02)
11/04/2023	EUR	22,640	GBP	19,975	(88)	(0.02)
11/04/2023	EUR	1,160	GBP	1,017	2	0.00
11/04/2023	EUR	1,914	GBP	1,680	3	0.00
11/04/2023	EUR	196	GBP	172	-	0.00
11/04/2023	EUR	14,100	GBP	12,435	(49)	(0.01)
12/04/2023	EUR	2,892	GBP	2,570	(31)	(0.01)
20/04/2023	EUR	2,668	GBP	2,376	(36)	(0.01)
10/05/2023	EUR	574	GBP	504	-	0.00
23/05/2023	EUR	3,017	GBP	2,672	(19)	0.00
20/06/2023	EUR	2,471	GBP	2,186	(10)	0.00
20/06/2023	EUR	126	GBP	111	-	0.00
21/06/2023	EUR	3,114	GBP	2,786	(47)	(0.01)
21/06/2023	EUR	271	GBP	240	(1)	0.00
21/06/2023	EUR	17,841	GBP	15,800	(88)	(0.02)
21/06/2023	EUR	3,113	GBP	2,786	(48)	(0.01)
12/04/2023	EUR	8,917	NOK	101,261	18	0.00
11/04/2023	EUR	8,862	NZD	15,496	(59)	(0.01)
11/04/2023	EUR	8,862	NZD	15,496	(58)	(0.01)
11/04/2023	EUR	8,862	NZD	15,482	(50)	(0.01)
11/04/2023	EUR	1,293	NZD	2,219	16	0.00
11/04/2023	EUR	8,862	NZD	15,459	(37)	(0.01)
12/04/2023	EUR	4,088	SEK	46,214	(14)	0.00
11/04/2023	EUR	45	USD	48	1	0.00
11/04/2023	EUR	481	USD	510	12	0.00
11/04/2023	EUR	12,473	USD	13,614	(53)	(0.01)
11/04/2023	EUR	12,473	USD	13,620	(59)	(0.01)
11/04/2023	EUR	12,473	USD	13,616	(55)	(0.01)
11/04/2023	EUR	12,473	USD	13,622	(61)	(0.01)
11/04/2023	EUR	1,290	USD	1,407	(5)	0.00
12/04/2023	EUR	5,093	USD	5,407	119	0.02
12/04/2023	EUR	12,890	USD	14,074	(58)	(0.01)
20/04/2023	EUR	44,206	USD	48,119	(46)	(0.01)
20/04/2023	EUR	175	USD	188	2	0.00
20/04/2023	EUR	460	USD	500	-	0.00

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
20/04/2023	EUR	597	USD	650	-	0.00
10/05/2023	EUR	1,895	USD	2,064	(1)	0.00
23/05/2023	EUR	42,900	USD	46,245	454	0.08
20/06/2023	EUR	48,645	USD	52,415	610	0.11
21/06/2023	EUR	11,788	USD	12,527	307	0.05
21/06/2023	EUR	8,788	USD	9,334	234	0.04
21/06/2023	EUR	7,842	USD	8,329	209	0.04
21/06/2023	EUR	8,788	USD	9,331	237	0.04
21/06/2023	EUR	7,842	USD	8,341	198	0.04
21/06/2023	EUR	91,903	USD	99,000	1,181	0.22
21/06/2023	EUR	767	USD	840	(2)	0.00
21/06/2023	EUR	7,842	USD	8,329	209	0.04
21/06/2023	EUR	8,788	USD	9,325	243	0.04
21/06/2023	EUR	7,842	USD	8,321	217	0.04
21/06/2023	EUR	2,804	USD	3,000	55	0.01
21/06/2023	EUR	8,788	USD	9,332	236	0.04
21/06/2023	EUR	7,842	USD	8,321	216	0.04
11/04/2023	GBP	299	EUR	336	4	0.00
11/04/2023	GBP	12,277	EUR	13,923	45	0.01
11/04/2023	GBP	18,971	EUR	21,515	70	0.01
11/04/2023	GBP	20,385	EUR	23,118	75	0.01
11/04/2023	GBP	6,437	EUR	7,300	24	0.00
11/04/2023	GBP	12,284	EUR	13,923	54	0.01
11/04/2023	GBP	12,288	EUR	13,923	59	0.01
11/04/2023	GBP	20,403	EUR	23,118	96	0.02
11/04/2023	GBP	18,987	EUR	21,515	89	0.02
11/04/2023	GBP	6,443	EUR	7,300	30	0.01
11/04/2023	GBP	324	EUR	369	(1)	0.00
11/04/2023	GBP	20,388	EUR	23,118	78	0.01
11/04/2023	GBP	18,973	EUR	21,515	73	0.01
11/04/2023	GBP	12,284	EUR	13,923	55	0.01
11/04/2023	GBP	18,982	EUR	21,515	83	0.02
11/04/2023	GBP	20,397	EUR	23,118	89	0.02
12/04/2023	GBP	8,496	EUR	9,635	31	0.01
10/05/2023	GBP	18,758	EUR	21,225	96	0.02
10/05/2023	GBP	20,009	EUR	22,640	103	0.02
10/05/2023	GBP	12,461	EUR	14,100	64	0.01
10/05/2023	GBP	6,366	EUR	7,202	33	0.01
10/05/2023	GBP	18,751	EUR	21,225	88	0.02
10/05/2023	GBP	20,002	EUR	22,640	94	0.02
10/05/2023	GBP	12,449	EUR	14,100	50	0.01
10/05/2023	GBP	18,744	EUR	21,225	80	0.01
10/05/2023	GBP	19,994	EUR	22,640	86	0.02
10/05/2023	GBP	6,361	EUR	7,202	27	0.01
10/05/2023	GBP	12,452	EUR	14,100	53	0.01
10/05/2023	GBP	18,746	EUR	21,225	83	0.02
10/05/2023	GBP	19,997	EUR	22,640	88	0.02
10/05/2023	GBP	12,449	EUR	14,100	50	0.01
21/06/2023	GBP	15	EUR	17	-	0.00
12/04/2023	JPY	729,147	EUR	5,045	1	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 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
12/04/2023	JPY	227,587	EUR	1,572	3	0.00
11/04/2023	NZD	15,837	EUR	9,186	(69)	(0.01)
11/04/2023	NZD	15,830	EUR	9,186	(73)	(0.01)
11/04/2023	NZD	15,824	EUR	9,186	(76)	(0.01)
11/04/2023	NZD	15,842	EUR	9,186	(66)	(0.01)
12/04/2023	NZD	7,452	EUR	4,358	(68)	(0.01)
12/04/2023	NZD	350	EUR	201	1	0.00
10/05/2023	NZD	15,521	EUR	8,862	58	0.01
10/05/2023	NZD	15,521	EUR	8,862	58	0.01
10/05/2023	NZD	15,506	EUR	8,862	50	0.01
10/05/2023	NZD	15,484	EUR	8,862	37	0.01
12/04/2023	SEK	96,633	EUR	8,667	(89)	(0.02)
11/04/2023	USD	13,123	EUR	12,370	(296)	(0.05)
11/04/2023	USD	13,137	EUR	12,370	(283)	(0.05)
11/04/2023	USD	1,420	EUR	1,335	(29)	(0.01)
11/04/2023	USD	946	EUR	890	(20)	0.00
11/04/2023	USD	13,121	EUR	12,370	(298)	(0.05)
11/04/2023	USD	13,128	EUR	12,370	(292)	(0.05)
10/05/2023	USD	13,636	EUR	12,473	53	0.01
10/05/2023	USD	13,642	EUR	12,473	59	0.01
10/05/2023	USD	13,638	EUR	12,473	55	0.01
10/05/2023	USD	13,645	EUR	12,473	61	0.01
10/05/2023	USD	1,410	EUR	1,289	5	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					8,001	1.48
Unrealised loss on open forward foreign currency exchange contracts.....					(6,863)	(1.27)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					1,138	0.21

Credit Default Swaps (0.29%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	500	Schaeffler AG#	#	5.00%	20/06/2027	60	0.01
EUR	400	OI European Group BV	#	5.00%	20/06/2028	25	0.01
EUR	100	Cellnex Telecom, S.A.	#	5.00%	20/06/2028	13	0.00
EUR	271	Faurecia	#	5.00%	20/06/2028	13	0.00
EUR	565	Faurecia	#	5.00%	20/06/2028	27	0.01
EUR	300	OI European Group BV	#	5.00%	20/06/2028	19	0.00
EUR	100	Thyssenkrupp AG	#	1.00%	20/06/2025	(1)	0.00
USD	1,450	Tenet Healthcare Corp.	#	5.00%	20/06/2027	75	0.01
		Occidental Petroleum Corp.	#	1.00%	20/06/2027	(10)	0.00
USD	3,153						
USD	1,084	KB Home	#	5.00%	20/12/2027	103	0.02
EUR	250	Renault	#	1.00%	20/12/2025	(3)	0.00
USD	1,534	Lumen Technologies, Inc.	#	1.00%	20/12/2027	(742)	(0.14)
USD	832	Lennar Corporation	#	5.00%	20/12/2027	128	0.02
USD	540	Toll Brothers, Inc.	#	1.00%	20/12/2027	(11)	0.00
USD	620	Nordstrom, Inc.	#	1.00%	20/12/2027	(104)	(0.02)
EUR	1,200	Elis	#	5.00%	20/06/2028	169	0.03

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	204	Marks and Spencer Plc	#	1.00%	20/06/2028	(16)	0.00
EUR	100	ArcelorMittal	#	5.00%	20/06/2028	12	0.00
EUR	1,300	Valeo	#	1.00%	20/06/2028	(104)	(0.02)
EUR	200	J Sainsbury Plc	#	1.00%	20/06/2028	(1)	0.00
EUR	1,950	Stellantis N.V.	#	5.00%	20/06/2028	311	0.06
EUR	300	Rexel	#	5.00%	20/06/2028	38	0.01
EUR	1,707	Virgin Media Finance Plc	#	5.00%	20/06/2028	36	0.01
EUR	1,150	Anglo American Plc	#	5.00%	20/06/2028	169	0.03
EUR	2,500	Telecom Italia SpA	#	1.00%	20/06/2028	(252)	(0.05)
USD	1,685	Ford Motor Company	#	5.00%	20/06/2028	103	0.02
USD	550	Dell Inc.	#	1.00%	20/06/2028	(12)	0.00
EUR	1,300	Nokia Oyj	#	5.00%	20/06/2028	222	0.04
USD	2,270	Ally Financial Inc.	#	5.00%	20/06/2028	120	0.02
USD	665	General Motors Company	#	5.00%	20/06/2028	78	0.01
USD	1,175	The Goodyear Tire & Rubber Company	#	5.00%	20/06/2028	24	0.00
USD	860	HCA Inc.	#	5.00%	20/06/2028	141	0.03
USD	1,187	Iron Mountain Incorporated	#	5.00%	20/06/2028	133	0.02
USD	575	NRG Energy, Inc.	#	5.00%	20/06/2028	34	0.01
EUR	1,036	Altice Finco S.A.	#	5.00%	20/06/2028	(133)	(0.02)
USD	10,576	CDX.NA.HY.40 iTRAXX Europe	#	5.00%	20/06/2028	93	0.02
EUR	18,000	Crossover S39	5.00%	#	20/06/2028	393	0.07
USD	47,000	CDX.NA.HY.40	5.00%	#	20/06/2028	416	0.08
Credit default swaps at positive fair value						2,955	0.54
Credit default swaps at negative fair value.....						(1,389)	(0.25)
Credit default swaps at fair value						1,566	0.29
Total Financial Derivative Instruments.....						3,571	0.66
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.52%).....						518,545	95.52
Total Financial Liabilities at Fair Value through Profit or Loss ((1.75%).....						(9,514)	(1.75)
Net Financial Assets at Fair Value through Profit or Loss (93.77%)						509,031	93.77
Other Net Assets (6.23%)						33,792	6.23
Net Assets.....						542,823	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.

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	53.47
Transferable securities dealt in on another regulated market.....	29.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	1.94
Commercial paper.....	1.08
Investment funds (UCITS).....	4.69
Exchange traded financial derivative instruments.....	0.38
Over the counter financial derivative instruments.....	1.96
Other assets.....	7.39
	<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 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts EUR '000</u>		<u>Open Forward Foreign Currency Exchange Contract EUR '000</u>		<u>Credit Default Swaps 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>Positive</u>	<u>Negative</u>
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.....	<u>2,129</u>	<u>(1,262)</u>	<u>8,001</u>	<u>(6,863)</u>	<u>2,955</u>	<u>(1,389)</u>

<u>Broker/counterparty</u>	<u>Total EUR '000</u>	
	<u>Fair Value</u>	
	<u>Assets</u>	<u>Liabilities</u>
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.....	<u>13,085</u>	<u>(9,514)</u>

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	1,332	(3,103)	-	-
Goldman Sachs	1,225	(3,341)	-	-	2,856	-
JP Morgan	-	-	2,243	(607)	-	-
Morgan Stanley	281	-	930	(7)	3,507	(869)
Royal Bank of Canada	-	-	1,516	(590)	-	-
Other**	-	-	3,116	(1,630)	-	-
Total financial derivative positions.....	1,506	(3,341)	9,137	(5,937)	6,363	(869)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	1,332	(3,103)
Goldman Sachs	4,081	(3,341)
JP Morgan	2,243	(607)
Morgan Stanley	4,718	(876)
Royal Bank of Canada	1,516	(590)
Other**	3,116	(1,630)
Total financial derivative positions.....	17,006	(10,147)

* 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.

** The brokers/counterparties included here are Bank of New York, Barclays Bank, BNP Paribas, Commonwealth Bank of Australia, HSBC, Lloyds, 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.

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 2023 and 31 March 2022.

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 excluding bank loans.....	332	463,024	7,863	471,219
Commercial paper	-	6,025	-	6,025
Investment funds	-	26,285	-	26,285

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

Schedule of Investments - continued

31 March 2023

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

As at 31 March 2022

	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.....	1,538	338,905	6,943	347,386
Investment funds	-	25,638	7	25,645
Unrealised gain on open futures contracts	1,506	-	-	1,506
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,137	-	9,137
Credit default swaps at fair value	-	6,363	-	6,363
Total assets	3,044	380,043	6,950	390,037
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,341)	-	-	(3,341)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,937)	-	(5,937)
Credit default swaps at fair value	-	(869)	-	(869)
Total liabilities	(3,341)	(6,806)	-	(10,147)

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	137,306	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(162,279)
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	84,901	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(59,403)
U.S. Treasury Note 0.250% due 15/03/2024	51,045	U.S. Treasury Note 0.250% due 15/03/2024	(44,913)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	5,872	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(6,520)
U.K. Gilt 0.125% due 31/01/2024	4,999	Vistra Operations Co. LLC 4.875% due 13/05/2024	(5,009)
Vistra Operations Co. LLC 4.875% due 13/05/2024	4,898	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(3,918)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	4,592	Enterprise Products Operating LLC 5.375% due 15/02/2078	(2,498)
T-Mobile USA, Inc. 3.375% due 15/04/2029	3,145	Plains All American Pipeline LP 6.125% due 31/12/2099	(2,343)
CCO Holdings LLC/CCO Holdings Capital Corp. 6.375% due 01/09/2029	2,940	Huntsman International LLC 4.250% due 01/04/2025	(1,824)
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	2,147	Tenet Healthcare Corp. 4.875% due 01/01/2026	(1,730)
HCA, Inc. 3.500% due 01/09/2030	2,127	T-Mobile USA, Inc. 3.375% due 15/04/2029	(1,729)
IQVIA, Inc. 2.250% due 15/03/2029	2,067	UniCredit SpA 4.875% due 20/02/2029	(1,615)
Sunshine Mid BV 6.500% due 15/05/2026	2,007	Boxer Parent Co., Inc. 9.125% due 01/03/2026	(1,614)
Kellogg Co. Zero Coupon due 30/03/2023	1,878	Co.-Operative Group Ltd. 7.500% due 08/07/2026	(1,528)
Duke Energy Corp. Zero Coupon due 04/05/2023	1,864	Vmed O2 U.K. Financing I PLC 4.500% due 15/07/2031	(1,451)
CenterPoint Energy, Inc. Zero Coupon due 03/05/2023	1,864	Parts Europe SA 4.047% due 20/07/2027	(1,450)
Lowe's Companies, Inc. Zero Coupon due 02/02/2023	1,833	Vodafone Group PLC 3.100% due 03/01/2079	(1,436)
Northrop Grumman Corp. Zero Coupon due 10/02/2023	1,826	Elis SA 1.000% due 31/05/2022	(1,398)
HCA, Inc. 5.625% due 01/09/2028	1,809	IQVIA, Inc. 2.250% due 15/01/2028	(1,346)
Vodafone Group PLC 4.200% due 03/10/2078	1,786	Ashland Services BV 2.000% due 30/01/2028	(1,277)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Investment Manager as at 31 March 2023

Russell Investment Management, LLC

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned 4.0 per cent on a gross-of-fee basis (2.9 per cent on a net-of-fee basis), while the benchmark* returned 5.4 per cent.

Market Comment

Japanese markets struggled over the second quarter of 2022, with the benchmark returning -3.7 per cent during the period. The Bank of Japan (BoJ) was the only remaining major Central Bank to stick to its ultra-loose monetary policy, leaving its key short-term interest rate unchanged at -0.1 per cent at its June meeting and the 10-year bond yield at 0.25 per cent. The Central Bank continued the purchase of 10-year government bonds during the period, in stark contrast to other major Central Banks which have pivoted to a hawkish stance. The Japanese yen continued to weaken because of the dovish stance, falling to a 24-year-low against the US Dollar at one point during the quarter.

Japanese markets were subdued over the third quarter of 2022 with the benchmark returning -1.0 per cent during the period. The BoJ maintained its key short-term interest rate at -0.1 per cent at its September meeting and the 10-year bond yield at 0.25 per cent, despite inflation hitting a 31-year high during the quarter. This policy divergence compared to other global Central Banks forced the BoJ to support the Japanese Yen (JPY) during the period, which was at a 24-year-low against the US Dollar at the end of September. In other news, the ruling LDP-Komeito coalition won a landslide victory early in the quarter, signifying strong public support for Prime Minister Fumio Kishida's government and its policy agenda.

Japanese markets steadied over the last quarter of 2022, with the benchmark returning 3.2 per cent during the period. The BoJ maintained its key short-term interest rate at -0.1 per cent at its December meeting despite inflation reaching the highest level since 1991 over the quarter. The Central Bank surprised investors by adjusting the cap on its 10-year bond yields at the end of December from the previous band of +/- 0.25 per cent to +/- 0.5 per cent, fueling speculation that it will pivot from its ultra-loose monetary policy. However, the BoJ denied the adjustment amounted to a rate hike, and that the move was meant to address increased volatility in the financial markets. The Central Bank also carried out a three-day bond purchase of government bonds to control surging yields caused by the adjustment.

Japanese markets made a positive start to 2023, with the benchmark recording a 7.0 per cent increase. Shares were buoyed by news inflation fell to 3.3 per cent in the 12 months to 28 February. This was down on the 41-year high of 4.3 per cent in January and the lowest reading since September last year. Stocks also benefitted from better-than-expected manufacturing and services sector activity in March. The BoJ left its benchmark interest rate unchanged at -0.1 per cent, in line with market expectations.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2022. The Fund's value tilt and overweight to small and midcap stocks was favourable. Effective stock selection across most sectors drove positive returns. Selection was particularly rewarded within consumer discretionary and materials and included overweight (OW) allocations to Subaru Corp and Toray Industries, respectively. An underweight (UW) to and selection within technology (UW Tokyo Electron) was also additive. An overweight to utilities (OW Tokyo Gas) was also beneficial. However, selection within industrials (OW Mitsubishi Corp) detracted.

The Fund underperformed the benchmark over the third quarter of 2022. In factors, the moderate tilt towards value stocks detracted in July and ended up a negative contributor for the quarter. Heightened risk aversion also weighed on performance given the Fund's neutral market sensitivity. In sectors, an underweight to and selection within health care (underweight Hoya Corp) was a key detractor. An overweight to and selection within financials (overweight Mitsubishi UFJ) was also unrewarded. However, positioning and selection within consumer discretionary (underweight Toyota) and consumer staples (overweight Rohto Pharmaceutical) helped limit further underperformance.

The Fund finished behind the benchmark over the last quarter of 2022. An overweight to and selection within consumer staples (overweight Kao Corp) was a key detractor. Selection within materials (underweight Shin-etsu Chemical Co) and consumer discretionary (overweight Subaru) also contributed negatively. However, an overweight to financials (overweight MUFJ) helped limit further underperformance.

The Fund underperformed against the benchmark in the first quarter of 2023. Factor positioning had a limited impact during the period. In sectors, an overweight to financials (overweight MUFJ Financial Group) detracted. Stock selection within industrials (overweight Nihon M&A Center Holdings) was also unrewarded. However, an underweight to communication services (underweight Nintendo) contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Japan Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023 JPY '000	31 March 2022 JPY '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 2)	11,513,576	13,455,178
Cash at bank (Note 3)	996,808	287,571
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	32,760	34,770
Debtors:		
Receivable for investments sold	3,494	14,068
Receivable on fund shares issued	6,931	757,363
Dividends receivable	103,635	130,056
	<u>12,657,204</u>	<u>14,679,006</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(3,829)	(14,528)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(710)	(25,417)
Payable on fund shares redeemed	(125,355)	(384,673)
Distributions payable on income share classes	(583)	(92)
Management fees payable	(10,143)	(11,666)
Depositary fees payable	(225)	(384)
Sub-custodian fees payable	(962)	(2,569)
Administration fees payable	(416)	(431)
Audit fees payable	(1,987)	(1,987)
Other fees payable	(394)	(101)
	<u>(144,604)</u>	<u>(441,848)</u>
Net assets attributable to redeemable participating shareholders	<u><u>12,512,600</u></u>	<u><u>14,237,158</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 2023

	2023 JPY '000	2022 JPY '000
Income		
Dividends.....	297,325	482,607
Net gain (loss) on investment activities (Note 5)	<u>333,853</u>	<u>(107,710)</u>
Total investment income (expense)	<u>631,178</u>	<u>374,897</u>
Expenses		
Management fees (Note 6)	(123,030)	(265,876)
Depository fees (Note 7).....	(1,443)	(2,988)
Sub-custodian fees (Note 7)	(5,411)	(10,286)
Administration and transfer agency fees (Note 7).....	(19,639)	(22,299)
Audit fees (Note 7)	(1,987)	(1,987)
Professional fees.....	(1,400)	(761)
Other fees.....	<u>(1,924)</u>	<u>(4,247)</u>
Total operating expenses	<u>(154,834)</u>	<u>(308,444)</u>
Net income (expense)	476,344	66,453
Finance costs		
Distributions (Note 9).....	<u>(99,126)</u>	<u>(118,580)</u>
Profit (loss) for the financial year before taxation	377,218	(52,127)
Taxation (Note 10)		
Withholding tax	<u>(44,599)</u>	<u>(71,940)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>332,619</u></u>	<u><u>(124,067)</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 2023

	<u>2023</u> JPY '000	<u>2022</u> JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	332,619	(124,067)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	97,831	117,898
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,155,008)</u>	<u>(25,454,032)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,724,558)	(25,460,201)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>14,237,158</u>	<u>39,697,359</u>
End of financial year	<u><u>12,512,600</u></u>	<u><u>14,237,158</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 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
Transferable Securities (91.95%) (2022: 94.08%)					
Common Stock (91.95%) (2022: 94.08%)					
Japan (91.95%)					
Advertising					
9	Dentsu Group, Inc.	42,780	0.34		
Aerospace and Defence					
5	IHI Corp.	16,932	0.14		
9	Kawasaki Heavy Industries Ltd.	26,335	0.21		
Airlines					
10	Japan Airlines Co. Ltd. ...	26,595	0.21		
17	Skymark Airlines, Inc. ...	19,602	0.16		
Auto Components					
48	Aisin Corp.	176,418	1.41		
1	Bridgestone Corp.	2,683	0.02		
3	Denso Corp.	25,306	0.20		
3	JTEKT Corp.	3,573	0.03		
41	Koito Manufacturing Co. Ltd.	103,250	0.83		
4	NGK Insulators Ltd.	7,534	0.06		
2	Nisshinbo Holdings, Inc.	2,125	0.02		
16	Stanley Electric Co. Ltd.	46,603	0.37		
78	Sumitomo Electric Industries Ltd.	131,687	1.05		
3	Sumitomo Rubber Industries Ltd.	2,990	0.03		
2	Toyo Tire Corp.	2,627	0.02		
1	Toyoda Gosei Co. Ltd. ...	2,736	0.02		
1	Toyota Boshoku Corp. ...	2,351	0.02		
7	Toyota Industries Corp. .	53,655	0.43		
13	Yokohama Rubber Co. Ltd.	35,242	0.28		
Automobiles					
5	Hino Motors Ltd.	2,544	0.02		
77	Honda Motor Co. Ltd. ...	272,025	2.18		
12	Mazda Motor Corp.	14,700	0.12		
39	Nissan Motor Co. Ltd. ...	19,493	0.16		
30	Subaru Corp.	64,069	0.51		
10	Suzuki Motor Corp.	46,599	0.37		
41	Toyota Motor Corp.	76,704	0.61		
Banks					
2	AEON Financial Service Co. Ltd.	2,838	0.02		
-	Aozora Bank Ltd.	960	0.01		
1	Chiba Bank Ltd.	1,111	0.01		
118	Concordia Financial Group Ltd.	57,584	0.46		
3	Gunma Bank Ltd.	1,152	0.01		
2	Hachijuni Bank Ltd.	1,150	0.01		
2	Hirogin Holdings, Inc. ...	1,127	0.01		
2	Iyogin Holdings, Inc.	1,128	0.01		
13	Japan Post Bank Co. Ltd.	14,296	0.11		
3	Kyushu Financial Group, Inc.	1,145	0.01		
4	Mebuki Financial Group, Inc.	1,166	0.01		
462	Mitsubishi UFJ Financial Group, Inc.	391,560	3.13		
15	Mizuho Financial Group, Inc.	28,546	0.23		
2	Resona Holdings, Inc. ...	1,407	0.01		
1	Shizuoka Financial Group, Inc.	1,236	0.01		
52	Sumitomo Mitsui Financial Group, Inc.	277,085	2.21		
36	Sumitomo Mitsui Trust Holdings, Inc.	163,022	1.30		
1	Yamaguchi Financial Group, Inc.	1,137	0.01		
Beverages					
-	Asahi Group Holdings Ltd.	1,970	0.02		
2	Coca-Cola Bottlers Japan Holdings, Inc.	3,034	0.02		
111	Kirin Holdings Co. Ltd. .	231,398	1.85		
-	Suntory Beverage & Food Ltd.	1,481	0.01		
Building Products					
2	AGC, Inc.	7,387	0.06		
4	Daikin Industries Ltd.	104,082	0.83		
-	Fujitec Co. Ltd.	985	0.01		
12	Katitas Co. Ltd.	29,916	0.24		
-	Rinnai Corp.	971	0.00		
1	Sanwa Holdings Corp.	1,133	0.01		
-	Taiheiyo Cement Corp. ...	995	0.01		
Chemicals					
1	Air Water, Inc.	996	0.01		
137	Asahi Kasei Corp.	126,996	1.01		
-	Denka Co. Ltd.	1,094	0.01		
1	DIC Corp.	3,094	0.02		
1	Kaneka Corp.	2,760	0.02		
19	Kuraray Co. Ltd.	23,366	0.19		
-	Kureha Corp.	2,535	0.02		
19	Mitsubishi Chemical Group Corp.	14,614	0.12		
3	Mitsubishi Gas Chemical Co., Inc.	5,693	0.04		
1	Mitsui Chemicals, Inc. ...	3,751	0.03		
1	Nippon Kayaku Co. Ltd.	1,077	0.01		
-	Nippon Shokubai Co. Ltd.	1,056	0.01		
-	Nitto Denko Corp.	855	0.01		
-	NOF Corp.	617	0.00		

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
- Makino Milling Machine Co. Ltd.....	1,942	0.02	1 Lion Corp.	1,002	0.01
2 Mitsubishi Electric Corp.....	3,631	0.03	16 Unicharm Corp.....	90,321	0.72
3 Sumitomo Heavy Industries Ltd.....	9,396	0.07	Pharmaceuticals		
16 THK Co. Ltd.....	48,880	0.39	5 Alfresa Holdings Corp. .	7,971	0.06
6 Yaskawa Electric Corp...	32,312	0.26	20 Astellas Pharma, Inc.....	37,471	0.30
Media			11 Daiichi Sankyo Co. Ltd.	51,113	0.41
3 Fuji Media Holdings, Inc.	3,346	0.03	- Kobayashi Pharmaceutical Co. Ltd.	809	0.01
2 Nippon Television Holdings, Inc.	1,940	0.02	- Kyowa Kirin Co. Ltd.	866	0.01
2 TBS Holdings, Inc.	4,381	0.03	1 Medipal Holdings Corp.....	1,263	0.01
Metals and Mining			5 Nippon Shinyaku Co. Ltd.	27,984	0.22
- Dowa Holdings Co. Ltd.	2,547	0.02	- Ono Pharmaceutical Co. Ltd.	1,382	0.01
- Maruichi Steel Tube Ltd.	1,164	0.01	1 Otsuka Holdings Co. Ltd.	2,522	0.02
24 MISUMI Group, Inc.	79,860	0.64	51 Rohto Pharmaceutical Co. Ltd.....	142,378	1.14
1 Nippon Light Metal Holdings Co. Ltd.	1,491	0.01	4 Shionogi & Co. Ltd.	26,299	0.21
6 NSK Ltd.	4,309	0.03	2 Sumitomo Pharma Co. Ltd.	1,944	0.02
7 NTN Corp.....	2,258	0.02	20 Suzuken Co. Ltd.	65,562	0.52
3 Sumitomo Metal Mining Co. Ltd.	13,633	0.11	1 Taisho Pharmaceutical Holdings Co. Ltd.	3,864	0.03
1 UACJ Corp.	1,581	0.01	25 Takeda Pharmaceutical Co. Ltd.....	108,750	0.87
Miscellaneous Manufacturers			Real Estate		
47 Nikon Corp.....	64,092	0.51	- Daito Trust Construction Co. Ltd.	1,319	0.01
Office Electronics			23 Hulic Co. Ltd.....	24,457	0.19
1 Canon, Inc.	3,547	0.03	66 Mitsubishi Estate Co. Ltd.	104,680	0.84
10 FUJIFILM Holdings Corp.....	61,621	0.49	39 Mitsui Fudosan Co. Ltd.	96,876	0.77
8 Konica Minolta, Inc.	4,666	0.04	1 Nomura Real Estate Holdings, Inc.	3,223	0.03
Oil and Gas			9 Relo Group, Inc.	18,945	0.15
1 Cosmo Energy Holdings Co. Ltd.	4,713	0.04	3 Sumitomo Realty & Development Co. Ltd. ...	7,753	0.06
42 ENEOS Holdings, Inc. ...	19,631	0.16	3 Tokyo Tatemono Co. Ltd.	4,522	0.04
3 Idemitsu Kosan Co. Ltd.	8,700	0.07	14 Tokyu Fudosan Holdings Corp.	9,081	0.07
7 Inpex Corp.....	10,338	0.08	Retail Trade		
1 Japan Petroleum Exploration Co. Ltd.....	3,126	0.02	- ABC-Mart, Inc.	732	0.00
Other Finance			5 Citizen Watch Co. Ltd. ..	3,501	0.03
1 JAFCO Group Co. Ltd...	2,272	0.02	1 Cosmos Pharmaceutical Corp.....	9,536	0.08
Paper and Forest Products			2 DCM Holdings Co. Ltd.	2,310	0.02
163 Oji Holdings Corp.	85,045	0.68	1 EDION Corp.	1,795	0.01
18 Sumitomo Forestry Co. Ltd.	47,684	0.38			
Personal Products					
4 Earth Corp.	17,519	0.14			
31 Kao Corp.	161,210	1.29			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
2	43,320	0.35	3	3,822	0.03
2	2,382	0.02	14	71,512	0.57
-	579	0.00			
4					
	4,759	0.04			
3	3,024	0.02			
-	1,122	0.01			
3					
	39,825	0.32			
15					
	38,897	0.31			
9	24,385	0.19			
-	1,350	0.01			
-	1,138	0.01			
-	1,091	0.01			
3	5,992	0.05			
-	918	0.01			
97					
	44,323	0.35			
-					
	785	0.01			
Semiconductor Equipment and Products					
3					
	24,174	0.19			
1	23,280	0.19			
22					
	41,140	0.33			
6	64,723	0.52			
1	13,622	0.11			
8	125,112	1.00			
5	26,450	0.21			
Software					
15	49,539	0.39			
-	767	0.01			
6	13,871	0.11			
23	34,777	0.28			
Telecommunications					
1	5,321	0.04			
30					
	119,256	0.96			
Transport					
4					
	63,240	0.50			
3					
	10,990	0.09			
12	34,472	0.27			
7					
	28,525	0.23			
1					
	3,732	0.03			
1	3,641	0.03			
1					
	8,767	0.07			
3	10,194	0.08			
-	981	0.01			
23	30,441	0.24			
1					
	1,022	0.01			
-	951	0.01			
11	18,677	0.15			
34					
	77,600	0.62			
	<u>11,504,470</u>	<u>91.95</u>			
Total Common Stock...				<u>11,504,470</u>	<u>91.95</u>
Total Transferable Securities				<u>11,504,470</u>	<u>91.95</u>
Total Investments excluding Financial Derivative Instruments				<u>11,504,470</u>	<u>91.95</u>

Financial Derivative Instruments (0.04%) (2022: 0.33%)

Open Futures Contracts ((0.02)%)

Notional Amount JPY '000	Average Cost Price JPY	Unrealised Gain (Loss) JPY '000	Fund %
943,503	2,007.45		
		(1,857)	(0.02)
Net unrealised gain (loss) on open futures contracts		<u>(1,857)</u>	<u>(0.02)</u>

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

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.06%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %
11/04/2023	EUR 204	JPY 29,320	108	0.00
11/04/2023	EUR 8,751	JPY 1,259,485	5,067	0.04
10/05/2023	EUR 8,937	JPY 1,288,805	(903)	(0.01)
11/04/2023	GBP 1,907	JPY 311,019	2,427	0.02
10/05/2023	GBP 1,859	JPY 303,696	936	0.01
11/04/2023	JPY 1,288,805	EUR 8,915	568	0.01
11/04/2023	JPY 7,322	GBP 45	(141)	0.00
11/04/2023	JPY 303,696	GBP 1,853	(923)	(0.01)
10/05/2023	JPY 1,563	GBP 9	(5)	0.00
Unrealised gain on open forward foreign currency exchange contracts			9,106	0.08
Unrealised loss on open forward foreign currency exchange contracts			(1,972)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			7,134	0.06
Total Financial Derivative Instruments			5,277	0.04

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.03%)	11,513,576	92.03
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04%)	(3,829)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (91.99%)	11,509,747	91.99
Other Net Assets (8.01%)	1,002,853	8.01
Net Assets	12,512,600	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.89
Over the counter financial derivative instruments	0.07
Other assets	9.04
	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 2023

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	Open Futures Contracts JPY '000		Open Forward Foreign Currency Exchange Contract 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)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts JPY '000		Open Forward Foreign Currency Exchange Contract JPY '000		Total JPY '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	386	(118)	386	(118)
Morgan Stanley	-	(5,086)	-	-	-	(5,086)
State Street Bank and Trust Company	-	-	61,059	(9,324)	61,059	(9,324)
Total financial derivative positions.....	-	(5,086)	61,445	(9,442)	61,445	(14,528)

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

Schedule of Investments - continued

31 March 2023

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 2023 and 31 March 2022.

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)

As at 31 March 2022

	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.....	13,393,733	-	-	13,393,733
Unrealised gain on open forward foreign currency exchange contracts.....	-	61,445	-	61,445
Total assets	13,393,733	61,445	-	13,455,178
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(5,086)	-	-	(5,086)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(9,442)	-	(9,442)
Total liabilities	(5,086)	(9,442)	-	(14,528)

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 2023

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Seven & i Holdings Co. Ltd.	188,371	Nippon Steel Corp.	(297,101)
Honda Motor Co. Ltd.	187,916	Dai-ichi Life Holdings, Inc.	(250,669)
Kao Corp.	187,089	Takeda Pharmaceutical Co. Ltd.	(230,600)
ORIX Corp.	181,796	Mitsubishi Corp.	(228,152)
Sony Group Corp.	171,474	FANUC Corp.	(224,512)
Hitachi Ltd.	169,942	SoftBank Group Corp.	(219,162)
Tokio Marine Holdings, Inc.	150,459	Sumitomo Mitsui Financial Group, Inc.	(185,830)
FANUC Corp.	136,593	KDDI Corp.	(179,440)
Makita Corp.	135,338	Kao Corp.	(164,760)
Aisin Corp.	131,723	Mitsubishi UFJ Financial Group, Inc.	(164,016)
Asahi Kasei Corp.	130,151	Nippon Telegraph & Telephone Corp.	(162,201)
Recruit Holdings Co. Ltd.	126,557	Toyota Motor Corp.	(160,057)
Kyocera Corp.	125,762	Honda Motor Co. Ltd.	(146,533)
Tokyo Electron Ltd.	116,749	Nidec Corp.	(136,676)
Concordia Financial Group Ltd.	116,696	Kirin Holdings Co. Ltd.	(133,460)
Shin-Etsu Chemical Co. Ltd.	111,611	Toray Industries, Inc.	(128,247)
Murata Manufacturing Co. Ltd.	111,282	Sumitomo Mitsui Trust Holdings, Inc.	(123,911)
FUJIFILM Holdings Corp.	105,576	Tokyo Gas Co. Ltd.	(119,324)
Keyence Corp.	100,765	Terumo Corp.	(118,634)
Takeda Pharmaceutical Co. Ltd.	97,807	Marubeni Corp.	(118,276)
Mitsui Fudosan Co. Ltd.	97,027	Sony Group Corp.	(114,315)
Mitsubishi Corp.	94,017	Recruit Holdings Co. Ltd.	(112,853)
Koito Manufacturing Co. Ltd.	93,107		
Sumitomo Mitsui Trust Holdings, Inc.	92,046		
Mitsui & Co. Ltd.	92,044		

* 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 2023

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 2023, the Fund (Class A Roll-Up) returned -6.6 per cent on a gross-of-fee basis (-7.5 per cent on a net-of-fee basis), while the benchmark* returned 14.3 per cent.

Market Comment

High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence in the second quarter of 2022. This caused a widespread sell-off across asset classes. Global equities (as measured by the MSCI World Net Index) marked the worst start to a year in over 50 years while global fixed income markets (as Bloomberg Global Aggregate Bond Index) marked the worst quarter since its inception in 1990.

Global equities declined for a third-consecutive quarter – the longest negative run since 2008/9 – while the global fixed income market entered a bear market for the first time in twenty years. Markets had made a positive start in July before experiencing a sell off across the rest of the period. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier.

Global equities enjoyed a positive end to a negative and volatile year whereas global fixed income markets declined in the fourth quarter. Investors continued to assess the future path for interest rates amid expectations of a global economic slowdown. An anticipated reduced pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm, particularly towards risk assets.

Global equities and fixed income markets rose in the first quarter of 2023. Risk assets outperformed through positive January and March performance, with investors encouraged by signs of easing inflation and the prospect of China's reopening from COVID-19 restrictions. Equity markets dipped after the failure of three regional US banks and Credit Suisse in Europe. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund recorded a negative return in another volatile second quarter of 2022 for financial markets. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence and caused a widespread sell-off across asset classes. Within this environment, the Fund's exposure to global equities was negative. Active management was rewarded on a relative basis through deeper value exposure and a tilt towards the UK market. Fixed income exposure was negative in a period where government bond yields increased and credits spreads widened. However, the Fund's specialist securitised credit strategy outperformed other areas of fixed income due to its low duration exposure. The Fund's unhedged currency exposure (US Dollar) limited further negative returns.

The Fund recorded a negative return in another volatile third quarter of 2022 for financial markets. Despite a positive start to the period, markets sold off as investors anticipated prolonged higher interest rates to combat inflation despite the negative impact on economic growth. Within this environment, the Fund's exposure to global equities was negative. However, active management was rewarded. Emerging Markets equities slightly underperformed global equities in Euro terms. Fixed income exposure was negative in a period where government bond yields increased. Global credit and global high yield outperformed broader fixed income markets which suited the Fund's allocations. Exposure to active global listed infrastructure was rewarded as it extended its year-to-date outperformance against most other asset classes. Unhedged currency exposure also contributed positively as the US Dollar continued to appreciate against the Euro.

The Fund recorded a positive return in the final quarter of 2022 of a negative and volatile year for financial markets. Risk assets outperformed amid investor enthusiasm for a slower pace of Central Bank interest rate hikes. Within this environment, active management within developed and emerging market equities were key contributors. Within fixed income, active management

Principal Money Manager's Report - continued

within global high yield and global credit contributed. The Fund's convertible bond strategies also contributed positively, benefitting from equity upside as well as spread compression. Elsewhere, exposure to global listed infrastructure remained rewarded as it further extended its positive 2022 performance. Unhedged currency exposure – a positive contributor over 2022 – weighed on further returns this quarter as the Euro strengthened against the US Dollar.

The Fund recorded a positive return in a volatile start to the year of 2023 for financial markets. Exposure to global equities contributed within a broadly positive environment. The Fund's smaller, active exposure to Emerging Markets (EM) was positive, benefitting from a tilt away from India, although EM lagged developed market equities. The Fund's exposure to global high yield, global credit and short maturity European investment grade credit was positive. However, fixed income markets also lagged the return of global equities. The Fund's convertible bond strategies benefitted from equity upside and exposure to growth companies which outperformed. The active exposure to real assets (global listed infrastructure and physical gold) remained rewarded as inflation expectations remained elevated. Unhedged currency exposure – a positive contributor in 2022 – weighed on further performance this quarter as the Euro strengthened against the US Dollar.

Past performance is no indication of present or future performance.

* Benchmark source: LIBOR 1 Month EUR Rate

Russell Investments Limited
May 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	184,430	181,685
Cash at bank (Note 3)	1,101	9,182
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	277	2,470
Debtors:		
Receivable on fund shares issued	-	2
Dividends receivable	67	69
Interest receivable	4	28
Prepayments and other debtors	254	267
	<u>186,133</u>	<u>193,703</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(211)	(1,727)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(204)	(22)
Management fees payable	(144)	(147)
Depositary fees payable	(5)	(6)
Sub-custodian fees payable	(3)	(2)
Administration fees payable	(6)	(7)
Audit fees payable	(12)	(12)
	<u>(585)</u>	<u>(1,923)</u>
Net assets attributable to redeemable participating shareholders	<u>185,548</u>	<u>191,780</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 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	734	609
Interest income	130	-
	<u>864</u>	<u>609</u>
Net gain (loss) on investment activities (Note 5)	<u>(14,427)</u>	<u>2,161</u>
Total investment income (expense)	<u>(13,563)</u>	<u>2,770</u>
Expenses		
Management fees (Note 6)	(1,588)	(1,738)
Less: Management fees reimbursement (Note 6).....	870	1,003
Depositary fees (Note 7).....	(29)	(30)
Sub-custodian fees (Note 7)	(15)	(11)
Administration and transfer agency fees (Note 7).....	(83)	(82)
Audit fees (Note 7)	(12)	(12)
Professional fees	(11)	(6)
Other fees.....	(27)	(30)
Total operating expenses	<u>(895)</u>	<u>(906)</u>
Net income (expense)	<u>(14,458)</u>	<u>1,864</u>
Profit (loss) for the financial year before taxation	(14,458)	1,864
Taxation (Note 10)		
Withholding tax	<u>(132)</u>	<u>(104)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(14,590)</u></u>	<u><u>1,760</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 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(14,590)	1,760
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>8,358</u>	<u>22,079</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(6,232)	23,839
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>191,780</u>	<u>167,941</u>
End of financial year	<u><u>185,548</u></u>	<u><u>191,780</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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (18.36%) (2022: 18.45%)			1	Goodman Group	16 0.01
Common Stock (14.56%) (2022: 14.61%)			4	Stockland	11 0.01
Australia (0.26%)			Retail Trade		
Banks			1	Wesfarmers Ltd.	27 0.01
1	ANZ Group Holdings Ltd.	16 0.01	Telecommunications		
1	Commonwealth Bank of Australia	44 0.02	11	Telstra Group Ltd.	29 0.01
1	Westpac Banking Corp..	15 0.01	<hr/>		
Beverages					490 0.26
1	Endeavour Group Ltd. ...	5 0.00	Austria (0.01%)		
Biotechnology			Electric Utilities		
-	CSL Ltd.	36 0.02	-	Verbund AG	14 0.01
Commercial Services and Supplies			Oil and Gas		
2	Brambles Ltd.	12 0.01	-	OMV AG	12 0.00
Computers and Peripherals					26 0.01
1	Computershare Ltd.	11 0.01	Belgium (0.01%)		
Diversified Financials			Other Finance		
-	ASX Ltd.	14 0.01	-	Groupe Bruxelles Lambert NV	12 0.00
Entertainment			Pharmaceuticals		
1	Aristocrat Leisure Ltd. ...	9 0.00	-	UCB SA	15 0.01
Food Products					27 0.01
1	Coles Group Ltd.	14 0.01	Bermuda (0.05%)		
1	Woolworths Group Ltd..	22 0.01	Agriculture		
Health Care Equipment and Supplies			-	Bunge Ltd.	13 0.01
-	Cochlear Ltd.	11 0.01	Holding Companies - Diversified Operations		
Health Care Providers and Services			-	Jardine Matheson Holdings Ltd.	13 0.01
7	Medibank Pvt Ltd.	15 0.01	Insurance		
-	Ramsay Health Care Ltd.	14 0.01	1	Arch Capital Group Ltd.	39 0.02
1	Sonic Healthcare Ltd.	12 0.00	-	Everest Re Group Ltd.	21 0.01
Insurance					86 0.05
4	Insurance Australia Group Ltd.	11 0.01	Canada (0.84%)		
3	Suncorp Group Ltd.	26 0.01	Auto Components		
Iron and Steel			1	Magna International, Inc. (Canada listed)	25 0.01
2	Fortescue Metals Group Ltd.	29 0.01	Banks		
1	Mineral Resources Ltd. ...	13 0.01	1	Bank of Montreal	56 0.03
Metals and Mining			1	Bank of Nova Scotia	58 0.03
2	IGO Ltd.	14 0.01	1	Canadian Imperial Bank of Commerce	35 0.02
-	Rio Tinto Ltd.	22 0.01	1	National Bank of Canada	44 0.02
Oil and Gas			1	Royal Bank of Canada ...	86 0.05
1	Ampol Ltd.	18 0.01	1	Toronto-Dominion Bank	65 0.03
Pipelines			Building Products		
3	APA Group	17 0.01	-	West Fraser Timber Co. Ltd.	21 0.01
Real Estate Investment Trust					
2	Dexus	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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Chemicals			Pipelines		
- Nutrien Ltd.	23	0.01	1 Enbridge, Inc.	49	0.03
Commercial Services and Supplies			1 Keyera Corp.	16	0.01
- Ritchie Bros Auctioneers, Inc.	19	0.01	1 Pembina Pipeline Corp. .	21	0.01
Computers and Peripherals			- TC Energy Corp.	6	0.00
1 CGI, Inc.	43	0.02	Real Estate Investment Trust		
Construction and Engineering			- RioCan Real Estate Investment Trust	5	0.00
- WSP Global, Inc.	31	0.02	Retail Trade		
Containers and Packaging			2 Alimentation Couche- Tard, Inc.	69	0.04
1 CCL Industries, Inc.	34	0.02	- Canadian Tire Corp. Ltd.	13	0.01
Distributors			1 Dollarama, Inc.	33	0.02
- Toromont Industries Ltd.	13	0.01	- Restaurant Brands International, Inc.	12	0.00
Diversified Financials			Software		
- TMX Group Ltd.	19	0.01	- Constellation Software, Inc.	43	0.02
Electric Utilities			- Descartes Systems Group, Inc.	6	0.00
1 Hydro One Ltd.	23	0.01	- Lumine Group, Inc.	1	0.00
Food Products			- Open Text Corp.	6	0.01
- George Weston Ltd.	33	0.02	Telecommunications		
1 Loblaw Cos. Ltd.	56	0.03	1 BCE, Inc. (Canada listed)	19	0.01
1 Metro, Inc.	39	0.02	1 Rogers Communications, Inc.	45	0.03
- Saputo, Inc.	13	0.01	1 TELUS Corp. (Voting rights)	21	0.01
Gas Utilities			Textile and Apparel		
- AltaGas Ltd.	4	0.00	- Gildan Activewear, Inc. (Canada listed)	9	0.00
1 Canadian Utilities Ltd. ..	14	0.01	Transport		
Insurance			- Canadian National Railway Co. (Canada listed)	28	0.02
1 Great-West Lifeco, Inc. .	18	0.01	1 Canadian Pacific Railway Ltd. (Canada listed)	26	0.01
- iA Financial Corp., Inc. .	15	0.01	- TFI International, Inc. ...	17	0.01
- Intact Financial Corp.	47	0.03	<u>1,561</u>	<u>0.84</u>	
3 Manulife Financial Corp.	42	0.02	Cayman Islands (0.01%)		
1 Power Corp. of Canada..	24	0.01	Food Products		
1 Sun Life Financial, Inc. .	44	0.02	15 WH Group Ltd.	8	0.00
Media			Real Estate		
- Quebecor, Inc.	8	0.00	2 CK Asset Holdings Ltd. .	11	0.01
1 Thomson Reuters Corp. .	57	0.03	<u>19</u>	<u>0.01</u>	
Metals and Mining			Curacao (0.01%)		
1 Agnico Eagle Mines Ltd.	30	0.02	Oil and Gas Services		
1 Barrick Gold Corp. (Canada listed)	19	0.01	- Schlumberger NV	17	0.01
1 Cameco Corp. (Canada listed)	17	0.01			
Oil and Gas					
1 Parkland Corp.	16	0.01			
- Suncor Energy, Inc.	14	0.01			
Other Finance					
- Brookfield Corp.	11	0.01			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Denmark (0.14%)			Chemicals		
Beverages			- Air Liquide SA	24	0.02
- Carlsberg AS.....	23	0.01	- Arkema SA	5	0.00
Biotechnology			Commercial Services and Supplies		
- Genmab AS.....	12	0.01	1 Bureau Veritas SA	13	0.01
Chemicals			Construction and Engineering		
- Chr Hansen Holding			1 Bouygues SA.....	14	0.01
AS.....	27	0.02	- Vinci SA	34	0.02
1 Novozymes AS	23	0.01	Electrical Equipment		
Health Care Equipment and Supplies			- Legrand SA.....	17	0.01
- Coloplast AS.....	28	0.02	- Schneider Electric SE....	38	0.02
Pharmaceuticals			Entertainment		
1 Novo Nordisk AS.....	138	0.07	- La Francaise des Jeux		
	251	0.14	SAEM.....	9	0.00
Finland (0.07%)			Food Products		
Banks			1 Carrefour SA	14	0.01
2 Nordea Bank Abp			- Danone SA	26	0.01
(Sweden listed).....	19	0.01	Health Care Equipment and Supplies		
Containers and Packaging			- EssilorLuxottica SA	30	0.02
1 Stora Enso Oyj.....	9	0.01	- Sartorius Stedim		
Insurance			Biotech.....	8	0.00
1 Sampo Oyj.....	27	0.01	Home Furnishings		
Machinery			- SEB SA.....	6	0.00
- Kone Oyj	25	0.01	Insurance		
Oil and Gas			1 AXA SA	25	0.01
- Neste Oyj.....	22	0.01	Media		
Paper and Forest Products			1 Bollore SE	6	0.00
1 UPM-Kymmene Oyj.....	16	0.01	1 Vivendi SE.....	10	0.01
Telecommunications			Oil and Gas		
- Elisa Oyj	14	0.01	1 TotalEnergies SE	73	0.04
1 Nokia Oyj	5	0.00	Personal Products		
	137	0.07	- L'Oreal SA	73	0.04
France (0.48%)			Pharmaceuticals		
Advertising			1 Sanofi	125	0.07
1 Publicis Groupe SA	36	0.02	Software		
Auto Components			1 Dassault Systemes SE ...	19	0.01
2 Cie Generale des			Telecommunications		
Etablissements Michelin			2 Orange SA	16	0.01
SCA	44	0.02	Textile and Apparel		
Banks			- Hermes International.....	37	0.02
1 BNP Paribas SA	26	0.01	- LVMH Moet Hennessy		
- Societe Generale SA.....	9	0.01	Louis Vuitton SE	110	0.06
Beverages			885	0.48	
- Pernod Ricard SA.....	33	0.02			
- Remy Cointreau SA.....	5	0.00			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Germany (0.30%)			Software		
Automobiles			1	SAP SE	75 0.04
-	Bayerische Motoren Werke AG (Voting rights).....	15 0.01	Telecommunications		
-	Daimler Truck Holding AG	6 0.00	2	Deutsche Telekom AG ...	53 0.03
1	Mercedes-Benz Group AG	30 0.02	Transport		
Banks			-	Deutsche Post AG	16 0.01
2	Deutsche Bank AG	13 0.01		561	0.30
Chemicals			Hong Kong (0.09%)		
1	BASF SE	24 0.01	Banks		
-	Brenntag SE.....	19 0.01	4	BOC Hong Kong Holdings Ltd.....	11 0.00
-	Covestro AG	13 0.01	1	Hang Seng Bank Ltd.	15 0.01
-	Symrise AG	25 0.01	Diversified Financials		
Diversified Financials			-	Hong Kong Exchanges & Clearing Ltd.....	16 0.01
-	Deutsche Boerse AG.....	36 0.02	Electric Utilities		
Electric Utilities			3	Power Assets Holdings Ltd.	12 0.01
3	E.ON SE	38 0.02	Gas Utilities		
Food Products			24	Hong Kong & China Gas Co. Ltd.....	19 0.01
1	HelloFresh SE.....	9 0.00	Insurance		
Health Care Equipment and Supplies			4	AIA Group Ltd.	41 0.02
-	Siemens Healthineers AG	13 0.01	Real Estate		
Health Care Providers and Services			5	Henderson Land Development Co. Ltd. ...	16 0.01
-	Fresenius Medical Care AG & Co. KGaA	10 0.01	3	New World Development Co. Ltd. ...	6 0.00
Household Products			1	Sun Hung Kai Properties Ltd.	13 0.01
-	Henkel AG & Co. KGaA (Voting rights)	6 0.00	Telecommunications		
Insurance			14	HKT Trust & HKT Ltd..	17 0.01
1	Allianz SE.....	59 0.03	Transport		
-	Hannover Rueck SE.....	20 0.01	1	MTR Corp. Ltd.....	5 0.00
-	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	23 0.01		171	0.09
Machinery			Ireland (0.28%)		
-	GEA Group AG	5 0.00	Biotechnology		
Personal Products			-	Horizon Therapeutics PLC.....	17 0.01
-	Beiersdorf AG.....	20 0.01	Building Products		
Pharmaceuticals			-	Kingspan Group PLC	7 0.01
-	Merck KGaA	12 0.01	-	Trane Technologies PLC.....	24 0.01
Real Estate			Chemicals		
1	Vonovia SE	7 0.00	-	Linde PLC	55 0.03
Semiconductor Equipment and Products					
-	Infineon Technologies AG	14 0.01			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %				
Computers and Peripherals			Gas Utilities						
1	Accenture PLC	106	0.06	6	Snam SpA.....	30	0.02		
-	Seagate Technology Holdings PLC	16	0.01	Insurance					
Electrical Equipment			2 Assicurazioni Generali SpA.....			26	0.01		
-	Allegion PLC.....	23	0.01	Oil and Gas					
Environmental Control			1 Eni SpA			16	0.01		
-	Pentair PLC	8	0.00	Retail Trade					
Food Products			- Moncler SpA			21	0.01		
-	Kerry Group PLC.....	14	0.01	145			0.08		
Health Care Equipment and Supplies			Japan (0.88%)						
1	Medtronic PLC.....	54	0.03	Auto Components					
-	STERIS PLC	27	0.01	- Toyota Industries Corp. .			5	0.00	
Insurance			Automobiles						
-	Aon PLC.....	36	0.02	1	Honda Motor Co. Ltd. ...	17	0.01		
-	Willis Towers Watson PLC.....	33	0.02	1	Subaru Corp.	9	0.00		
Miscellaneous Manufacturers			- Suzuki Motor Corp.....			13	0.01		
1	Eaton Corp. PLC	53	0.03	5	Toyota Motor Corp.	72	0.04		
Oil and Gas			Banks						
-	DCC PLC	12	0.01	6	Mitsubishi UFJ Financial Group, Inc.....	32	0.02		
Paper and Forest Products			2 Mizuho Financial Group, Inc.....			27	0.01		
1	Smurfit Kappa Group PLC (Ireland listed).....	22	0.01	1	Sumitomo Mitsui Financial Group, Inc.....	29	0.01		
Pharmaceuticals			- Sumitomo Mitsui Trust Holdings, Inc.			13	0.01		
-	Jazz Pharmaceuticals PLC.....	10	0.00	Beverages					
517			0.28			1	Asahi Group Holdings Ltd.	27	0.02
Israel (0.04%)			- Suntory Beverage & Food Ltd.			7	0.00		
Banks			Building Products						
2	Bank Hapoalim BM.....	15	0.01	-	Daikin Industries Ltd.....	33	0.02		
3	Bank Leumi Le-Israel BM.....	19	0.01	-	TOTO Ltd.	6	0.00		
Chemicals			Chemicals						
2	ICL Group Ltd.....	11	0.00	3	Asahi Kasei Corp.	20	0.01		
Computers and Peripherals			- Nissan Chemical Corp...			17	0.01		
-	Check Point Software Technologies Ltd.	23	0.01	1	Nitto Denko Corp.	29	0.01		
Telecommunications			1 Shin-Etsu Chemical Co. Ltd.			15	0.01		
-	Nice Ltd.....	14	0.01	3	Toray Industries, Inc.....	18	0.01		
82			0.04			Commercial Services and Supplies			
Italy (0.08%)			- Persol Holdings Co. Ltd.			5	0.00		
Banks			1 Recruit Holdings Co. Ltd.			18	0.01		
5	Intesa Sanpaolo SpA	13	0.01	-	Secom Co. Ltd.....	17	0.01		
1	UniCredit SpA.....	12	0.00	Computers and Peripherals					
Electric Utilities			- Fujitsu Ltd.			25	0.01		
2	Enel SpA.....	10	0.01						
2	Terna - Rete Elettrica Nazionale.....	17	0.01						

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Real Estate			Banks		
- Daito Trust			2 ING Groep NV	19	0.01
Construction Co. Ltd.	27	0.01			
1 Mitsubishi Estate Co.			Beverages		
Ltd.	10	0.01	- Heineken Holding NV ...	18	0.01
			- Heineken NV	26	0.01
Real Estate Investment Trust			Chemicals		
- Nippon Prologis REIT,			1 Akzo Nobel NV	22	0.01
Inc.	6	0.00	- LyondellBasell		
			Industries NV	15	0.01
Retail Trade			Commercial Services and Supplies		
- McDonald's Holdings			- Adyen NV	13	0.01
Co. Japan Ltd.	8	0.01	- Randstad NV	11	0.00
- Nitori Holdings Co.					
Ltd.	22	0.01	Entertainment		
			1 Universal Music Group		
Semiconductor Equipment and Products			NV (Netherlands listed).	26	0.01
- Advantest Corp.	17	0.01	Food Products		
1 Tokyo Electron Ltd.	33	0.02	1 Koninklijke Ahold		
			Delhaize NV	34	0.02
Software			Health Care Equipment and Supplies		
- Oracle Corp. Japan	7	0.00	1 Koninklijke Philips NV .	21	0.01
- Square Enix Holdings					
Co. Ltd.	4	0.00	Insurance		
1 TIS, Inc.	12	0.01	- NN Group NV	12	0.01
Telecommunications			Machinery		
1 KDDI Corp.	36	0.02	1 CNH Industrial NV	15	0.01
2 Nippon Telegraph &					
Telephone Corp.	44	0.02	Media		
1 SoftBank Corp.	16	0.01	- Wolters Kluwer NV	49	0.03
Toys, Games and Hobbies			Semiconductor Equipment and Products		
1 Bandai Namco			- ASM International NV ..	9	0.00
Holdings, Inc.	12	0.01	- ASML Holding NV		
- Nintendo Co. Ltd.	18	0.01	(Netherlands listed)	67	0.04
			- NXP Semiconductors		
Transport			NV	14	0.01
1 SG Holdings Co. Ltd.	5	0.00	1 STMicroelectronics NV		
- Tobu Railway Co. Ltd.	7	0.01	(France listed)	20	0.01
	1,636	0.88	Telecommunications		
			3 Koninklijke KPN NV	9	0.01
Jersey, Channel Islands (0.04%)				462	0.25
Commercial Services and Supplies			New Zealand (0.02%)		
1 Experian PLC	30	0.02	Electric Utilities		
			5 Meridian Energy Ltd.	14	0.01
Containers and Packaging			Health Care Equipment and Supplies		
2 Amcor PLC	22	0.01	1 Fisher & Paykel		
			Healthcare Corp. Ltd.	8	0.00
Distributors			Telecommunications		
- Ferguson PLC (US			3 Spark New Zealand		
listed)	15	0.01	Ltd.	10	0.01
	67	0.04		32	0.02
Luxembourg (0.01%)					
Metals and Mining					
1 Tenaris SA	12	0.01			
Netherlands (0.25%)					
Automobiles					
- Ferrari NV	34	0.02			
2 Stellantis NV (Italy					
listed)	28	0.01			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Norway (0.04%)			Electric Utilities		
Food Products			1	EDP Renovaveis SA	14 0.01
3	Orkla ASA	17 0.01	3	Iberdrola SA	30 0.02
Oil and Gas			-	Red Electrica Corp. SA .	8 0.00
1	Aker BP ASA	18 0.01	Gas Utilities		
1	Equinor ASA	28 0.01	1	Enagas SA	25 0.01
Telecommunications			Oil and Gas		
1	Telenor ASA	15 0.01	2	Repsol SA.....	28 0.02
		<u>78</u>	Retail Trade		
Portugal (0.02%)			1	Industria de Diseno Textil SA.....	24 0.01
Electric Utilities			Telecommunications		
3	EDP - Energias de Portugal SA	15 0.01	5	Telefonica SA	<u>20</u> <u>0.01</u>
Food Products					<u>194</u> <u>0.11</u>
1	Jeronimo Martins SGPS SA	13 0.01	Sweden (0.16%)		
Oil and Gas			Automobiles		
1	Galp Energia SGPS SA .	13 0.00	1	Volvo AB	12 0.01
		<u>41</u>	Banks		
		<u>0.02</u>	2	Skandinaviska Enskilda Banken AB	18 0.01
Singapore (0.08%)			1	Svenska Handelsbanken AB	13 0.01
Aerospace and Defence			1	Swedbank AB	12 0.00
5	Singapore Technologies Engineering Ltd.	13 0.01	Building Products		
Banks			-	Nibe Industrier AB	5 0.00
1	DBS Group Holdings Ltd.	28 0.01	Construction and Engineering		
4	Oversea-Chinese Banking Corp. Ltd.....	34 0.02	1	Skanska AB	9 0.00
2	United Overseas Bank Ltd.	37 0.02	Electrical Equipment		
Diversified Financials			2	Assa Abloy AB	35 0.02
2	Singapore Exchange Ltd.	14 0.01	Machinery		
Real Estate Investment Trust			3	Atlas Copco AB (Class A).....	30 0.02
5	CapitaLand Ascendas REIT	8 0.00	2	Atlas Copco AB (Class B).....	21 0.01
Telecommunications			1	Epiroc AB (Class A).....	19 0.01
11	Singapore Telecommunications Ltd.	19 0.01	2	Hexagon AB	23 0.01
		<u>153</u>	Metals and Mining		
		<u>0.08</u>	1	Boliden AB	30 0.02
Spain (0.11%)			Other Finance		
Banks			1	Investor AB (Class B)....	22 0.01
3	Banco Bilbao Vizcaya Argentaria SA	17 0.01	Paper and Forest Products		
2	Banco Santander SA.....	9 0.01	-	Holmen AB.....	13 0.01
Construction and Engineering			Personal Products		
-	Acciona SA.....	19 0.01	-	Essity AB	12 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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Beverages					
1	Brown-Forman Corp.	46	0.02		
2	Coca-Cola Co.	84	0.05		
-	Keurig Dr Pepper, Inc....	15	0.01		
-	Molson Coors Beverage Co.	9	0.00		
1	Monster Beverage Corp.....	52	0.03		
1	PepsiCo, Inc.....	148	0.08		
Biotechnology					
1	Amgen, Inc.	88	0.05		
-	Biogen, Inc.	42	0.02		
-	Contra Abiomed, Inc.....	-	0.00		
1	Corteva, Inc.	16	0.01		
1	Gilead Sciences, Inc.	79	0.04		
-	Incyte Corp.	12	0.01		
-	Moderna, Inc.	28	0.01		
-	Regeneron Pharmaceuticals, Inc.....	50	0.03		
-	Vertex Pharmaceuticals, Inc.	68	0.04		
Building Products					
-	Fortune Brands Innovations, Inc.	7	0.00		
Chemicals					
-	Air Products & Chemicals, Inc.....	16	0.01		
-	Dow, Inc.....	5	0.00		
-	Ecolab, Inc.....	40	0.02		
-	FMC Corp.	20	0.01		
1	International Flavors & Fragrances, Inc.	23	0.01		
-	RPM International, Inc..	12	0.01		
Commercial Services and Supplies					
1	Automatic Data Processing, Inc.....	50	0.03		
-	Block, Inc.	13	0.01		
-	Booz Allen Hamilton Holding Corp.....	21	0.01		
-	Cintas Corp.....	60	0.03		
-	FleetCor Technologies, Inc.	7	0.00		
-	Gartner, Inc.....	20	0.01		
-	MarketAxess Holdings, Inc.....	18	0.01		
-	Robert Half International, Inc.	14	0.01		
-	S&P Global, Inc.	40	0.02		
1	TransUnion	20	0.01		
-	United Rentals, Inc.	35	0.02		
-	Verisk Analytics, Inc.....	40	0.02		
Computers and Peripherals					
9	Apple, Inc.	1,318	0.71		
1	Cognizant Technology Solutions Corp.....	74	0.04		
-	Crowdstrike Holdings, Inc.....	11	0.00		
-	Dell Technologies, Inc. ...	14	0.01		
-	EPAM Systems, Inc.....	11	0.00		
3	Hewlett Packard Enterprise Co.....	38	0.02		
2	HP, Inc.	49	0.03		
-	International Business Machines Corp.	41	0.02		
-	Leidos Holdings, Inc.	33	0.02		
1	Western Digital Corp.....	13	0.01		
Containers and Packaging					
-	Packaging Corp. of America	35	0.02		
1	Sealed Air Corp.	17	0.01		
-	Westrock Co.	7	0.00		
Distributors					
1	Copart, Inc.....	43	0.02		
1	Fastenal Co.	45	0.03		
1	LKQ Corp.....	26	0.01		
-	Newell Brands, Inc.	5	0.00		
-	Pool Corp.....	6	0.00		
-	WW Grainger, Inc.	49	0.03		
Diversified Financials					
1	Ally Financial, Inc.	9	0.01		
-	American Express Co. ...	21	0.01		
-	Ameriprise Financial, Inc.	24	0.01		
-	BlackRock, Inc.	14	0.01		
-	Capital One Financial Corp.	28	0.02		
-	Cboe Global Markets, Inc.	25	0.01		
-	Charles Schwab Corp. ...	13	0.01		
-	CME Group, Inc.....	27	0.01		
-	Discover Financial Services	23	0.01		
-	Franklin Resources, Inc.	9	0.01		
-	Intercontinental Exchange, Inc.	26	0.01		
1	Mastercard, Inc.	151	0.08		
1	Nasdaq, Inc.	21	0.01		
-	Raymond James Financial, Inc.	20	0.01		
1	Synchrony Financial	16	0.01		
1	T Rowe Price Group, Inc.	40	0.02		
1	Visa, Inc.....	202	0.11		
1	Western Union Co.	10	0.01		
Electric Utilities					
1	Consolidated Edison, Inc.	40	0.02		
-	Constellation Energy Corp.....	14	0.01		

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
1	Eversource Energy.....	32	0.02	-	Dentsply Sirona Inc.	9	0.01
1	Exelon Corp.....	54	0.03	1	Edwards		
-	Sempra Energy	42	0.02		Lifesciences Corp.....	36	0.02
	Electrical Equipment			-	Hologic, Inc.	15	0.01
1	Agilent Technologies, Inc.....	62	0.03	-	IDEXX Laboratories, Inc.	21	0.01
-	AMETEK, Inc.	31	0.02	-	Intuitive Surgical, Inc. ...	40	0.02
1	Amphenol Corp.....	62	0.03	-	ResMed, Inc.....	45	0.02
-	Arrow Electronics, Inc. .	19	0.01	-	Stryker Corp.....	41	0.02
1	Emerson Electric Co.....	49	0.03	-	Teleflex, Inc.	7	0.00
-	Fortive Corp.....	17	0.01	-	Thermo Fisher Scientific, Inc.	109	0.06
-	Generac Holdings, Inc...	13	0.01	-	Waters Corp.....	27	0.01
-	Honeywell International, Inc.	45	0.02	-	West Pharmaceutical Services, Inc.	18	0.01
-	Hubbell, Inc.	26	0.01		Health Care Providers and Services		
-	Keysight Technologies, Inc.	20	0.01	1	Centene Corp.....	30	0.02
-	Mettler-Toledo International, Inc.	27	0.02	-	Elevance Health, Inc.....	112	0.06
	Environmental Control			-	HCA Healthcare, Inc.	46	0.02
-	Republic Services, Inc...	8	0.00	-	Humana, Inc.	41	0.02
-	Waste Management, Inc.....	36	0.02	-	Laboratory Corp. of America Holdings.....	14	0.01
	Food Products			-	Quest Diagnostics, Inc...	35	0.02
-	Campbell Soup Co.....	14	0.01	1	UnitedHealth Group, Inc.....	242	0.13
1	Conagra Brands, Inc.....	33	0.02	-	Universal Health Services, Inc.	18	0.01
1	General Mills, Inc.....	50	0.02		Home Builders		
-	Hershey Co.	56	0.03	1	DR Horton, Inc.....	51	0.03
1	Hormel Foods Corp.....	20	0.01	-	Lennar Corp.....	28	0.01
-	J M Smucker Co.....	34	0.02	-	NVR, Inc.	31	0.02
-	Kellogg Co.....	20	0.01	-	PulteGroup, Inc.	27	0.01
1	Kraft Heinz Co.	40	0.02		Home Furnishings		
1	Kroger Co.	54	0.03	-	Whirlpool Corp.	12	0.01
-	McCormick & Co., Inc..	33	0.02		Household Products		
1	Mondelez International, Inc.....	41	0.02	-	Avery Dennison Corp....	20	0.01
1	Tyson Foods, Inc.....	40	0.02	1	Church & Dwight Co., Inc.	53	0.03
	Gas Utilities			-	Clorox Co.	33	0.02
-	Atmos Energy Corp.....	27	0.01	-	Kimberly-Clark Corp. ...	39	0.02
1	UGI Corp.....	19	0.01		Insurance		
	Hand and Machine Tools			1	Aflac, Inc.	49	0.03
-	Snap-on, Inc.....	23	0.01	-	Allstate Corp.	21	0.01
-	Stanley Black & Decker, Inc.....	25	0.02	1	American International Group, Inc.....	23	0.01
	Health Care Equipment and Supplies			-	Arthur J Gallagher & Co.	35	0.02
1	Abbott Laboratories.....	99	0.05	-	Assurant, Inc.....	14	0.01
-	Align Technology, Inc...	14	0.01	-	Berkshire Hathaway, Inc. (Class B).....	63	0.04
1	Baxter International, Inc.....	15	0.01	1	Brown & Brown, Inc.	23	0.01
-	Bio-Techne Corp.	9	0.00	-	Cincinnati Financial Corp.....	28	0.02
1	Boston Scientific Corp..	53	0.03				
-	Cooper Cos., Inc.....	29	0.02				
1	Danaher Corp.	71	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 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
2	149	0.08	-	27	0.01
-			-	17	0.01
	9	0.00	-	17	0.01
4	155	0.08	-	42	0.02
1	10	0.01	1		
-	53	0.03	-	30	0.02
Pipelines			1	113	0.06
-	16	0.01	-	23	0.01
1	17	0.01	Semiconductor Equipment and Products		
-	12	0.00	-		
Real Estate			-	40	0.02
1	52	0.03	-	64	0.03
Real Estate Investment Trust			-	40	0.02
-			-	35	0.02
4	10	0.00	6	166	0.09
-	34	0.02	-	23	0.01
1			2		
	15	0.01	-	84	0.04
-			-	17	0.01
	24	0.01	1	239	0.13
-	29	0.02	-	30	0.02
-	20	0.01	-		
1	28	0.01	-	10	0.01
-			-	13	0.01
	26	0.01	1	106	0.06
1			Shipbuilding		
	12	0.01	-		
-	12	0.01	-	17	0.01
-			Software		
	15	0.01	1		
-	40	0.02	-	35	0.02
1	23	0.01	-	55	0.03
1	29	0.02	-		
Retail Trade			-	20	0.01
-			-	15	0.01
	7	0.00	-	9	0.01
-	36	0.02	-		
	9	0.00	-	16	0.01
1	32	0.02	-	44	0.02
-	9	0.01	1	41	0.02
-			1		
	28	0.02	-	39	0.02
1			1	50	0.03
	135	0.07	-	12	0.01
-	29	0.02	-	36	0.02
-	14	0.01	-		
-	38	0.02	-	20	0.01
1	95	0.05	4	1,048	0.56
-			1	59	0.03
	33	0.02	1	54	0.03
-	70	0.04	-	10	0.01
-			-	10	0.01
	41	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 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
16	Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	14,182	7.64				
13	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares.	17,286	9.32				
171	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares.....	34,903	18.81				
		<u>114,106</u>	<u>61.50</u>				
					Luxembourg (4.42%)		
				78	BlueBay Global Convertible Bond Fund (Class B Hedged).....	8,206	4.42
					Total Investment Funds	<u>130,667</u>	<u>70.42</u>
					Total Investments excluding Financial Derivative Instruments	<u>182,842</u>	<u>98.54</u>

Financial Derivative Instruments (0.74%) (2022: (0.14)%)

Open Futures Contracts (0.29%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
19,029	102.86	185 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	540	0.29
		Net unrealised gain (loss) on open futures contracts	<u>540</u>	<u>0.29</u>

Open Forward Foreign Currency Exchange Contracts (0.41%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
21/06/2023	EUR 943	AUD 1,510	13	0.01
21/06/2023	EUR 1,166	CAD 1,704	11	0.01
21/06/2023	EUR 5,729	USD 6,085	153	0.08
21/06/2023	EUR 5,721	USD 6,085	145	0.08
21/06/2023	EUR 5,729	USD 6,085	154	0.08
21/06/2023	EUR 5,735	USD 6,085	158	0.09
21/06/2023	EUR 5,735	USD 6,085	158	0.08
21/06/2023	JPY 241,939	EUR 1,691	(7)	(0.01)
21/06/2023	JPY 241,939	EUR 1,690	(5)	0.00
21/06/2023	JPY 241,939	EUR 1,688	(3)	0.00
21/06/2023	JPY 241,939	EUR 1,692	(7)	(0.01)
21/06/2023	JPY 241,939	EUR 1,692	(6)	0.00
			792	0.43
			(28)	(0.02)
			<u>764</u>	<u>0.41</u>

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

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

Schedule of Investments - continued

31 March 2023

Index Options Purchased (0.14%)

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
United States (0.14%)		
1 Put at 4,000.00 of S&P 500 Index Expiring December 2023	256	0.14
Total index options purchased at fair value (Premium paid EUR 280,476)	<u>256</u>	<u>0.14</u>

Index Options Written ((0.10)%)

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
United States ((0.10)%)		
(1) Call at 4,500.00 of S&P 500 Index Expiring December 2023	(82)	(0.04)
(1) Put at 3,425.00 of S&P 500 Index Expiring December 2023	(101)	(0.06)
	<u>(183)</u>	<u>(0.10)</u>
Total index options written at fair value (Premium received EUR (205,683)).....	<u>(183)</u>	<u>(0.10)</u>
Total Financial Derivative Instruments	<u>1,377</u>	<u>0.74</u>

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss(99.40%).	184,430	99.40
Total Financial Liabilities at Fair Value through Profit or Loss((0.12)%).	(211)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss (99.28%)	184,219	99.28
Other Net Assets (0.72%)	1,329	0.72
Net Assets	<u>185,548</u>	<u>100.00</u>

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	15.34
Transferable securities dealt in on another regulated market.....	0.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.95
Certificates of deposit	1.07
Commercial paper	5.09
Money market instruments.....	3.57
Investment funds (UCITS)	70.20
Exchange traded financial derivative instruments	0.29
Over the counter financial derivative instruments	0.57
Other assets	0.91
	<u>100.00</u>

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

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

Schedule of Investments - continued

31 March 2023

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	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract 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 Ban.....	-	-	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)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Index Options Purchased EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	42	(163)	-	-
Goldman Sachs.....	-	-	-	-	890	-
HSBC.....	-	-	48	(168)	-	-
JP Morgan.....	-	-	67	(172)	-	-
UBS AG.....	330	(861)	-	-	-	-
Other**.....	-	-	71	(362)	-	-
Total financial derivative positions.....	330	(861)	228	(865)	890	-

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 2023

Broker/counterparty	Index Options Written EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	42	(163)
Goldman Sachs	-	-	890	-
HSBC	-	-	48	(168)
JP Morgan	-	-	67	(172)
UBS AG	-	(1)	330	(862)
Other**	-	-	71	(362)
Total financial derivative positions	-	(1)	1,448	(1,727)

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

** The broker/counterparty included here are Royal Bank of Canada, State Street Bank and Trust Company and Toronto Dominion Bank.

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 2023 and 31 March 2022.

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	28,072	7,305	-	35,377
Certificates of deposit	-	1,001	-	1,001
Commercial paper	-	10,007	-	10,007
Money market instruments	-	10,167	-	10,167
Investment funds	6,471	117,214	-	123,685
Unrealised gain on open futures contracts	330	-	-	330
Unrealised gain on open forward foreign currency exchange contracts.....	-	228	-	228
Index options purchased at fair value	890	-	-	890
Total assets	35,763	145,922	-	181,685
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(861)	-	-	(861)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(865)	-	(865)
Index options written at fair value	(1)	-	-	(1)
Total liabilities	(862)	(865)	-	(1,727)

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
iShares EUR Corp. Bond 1-5yr UCITS ETF Russell Investment Company plc	9,518	Schroder ISF Securitised Credit Russell Investment Company plc	(7,065)
Russell Investments Global Credit Fund Class EH-M Shares	8,080	Russell Investments World Equity Fund II Class EH-T Shares	(5,200)
Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	6,280	Russell Investment Company II plc Russell Investments World Equity Fund Class EH-T Shares	(4,400)
Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	5,685	iShares Physical Gold ETC EUR France Treasury Bill BTF Zero Coupon due 09/06/2022	(1,101) (1,000)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 29/12/2022	3,999	Dutch Treasury Certificate Zero Coupon due 28/07/2022	(1,000)
Kingdom of Belgium Treasury Bill Zero Coupon due 12/01/2023	3,998	Sumitomo Mitsui Trust Bank Ltd. Zero Coupon due 12/01/2023	(1,000)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 22/12/2022	3,998	Kingdom of Belgium Treasury Bill Zero Coupon due 11/05/2023	(994)
Dutch Treasury Certificate Zero Coupon due 30/01/2023	3,996	France Treasury Bills BTF Zero Coupon due 22/02/2023	(500)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 30/12/2022	3,498	Zero Coupon due 22/06/2022	(482)
France Treasury Bill BTF Zero Coupon due 26/10/2022	3,400	Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	(396)
Dutch Treasury Certificate Zero Coupon due 28/07/2022	3,302	BlueBay Global Convertible Bond Fund	(395)
OpenWorld plc Russell Investments Global Listed Infrastructure Class P USD Shares	3,268	Lazard Convertible Global Thungela Resources Ltd.	(250) (140)
France Treasury Bills BTF Zero Coupon due 27/07/2022	3,001	Berkshire Hathaway, Inc. (Class B) Dutch Treasury Certificate Zero Coupon due 27/02/2023	(111) (100)
Zero Coupon due 28/09/2022	3,001	Northrop Grumman Corp.	(80)
German Treasury Bill Zero Coupon due 24/08/2022	3,001	Raytheon Technologies Corp.	(73)
France Treasury Bill BTF Zero Coupon due 02/11/2022	3,000	Humana, Inc.	(72)
Agence Centrale des Organismes de Securite Sociale Zero Coupon due 03/11/2022	2,999	Prologis, Inc.	(71)
Zero Coupon due 20/10/2022	2,999		
Zero Coupon due 01/12/2022	2,999		
Zero Coupon due 17/11/2022	2,999		

* 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 Asia Pacific Ex Japan Fund

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000
Assets	
Cash at bank (Note 3)	19
Debtors:	
Prepayments and other debtors	11
	<u>30</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(9)
Administration fees payable.....	(6)
Audit fees payable.....	(15)
	<u>(30)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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 Asia Pacific Ex Japan Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000
Income	
Dividends	547
Net gain (loss) on investment activities (Note 5)	<u>1,415</u>
Total investment income (expense)	<u>1,962</u>
Expenses	
Management fees (Note 6)	(157)
Depository fees (Note 7)	(4)
Sub-custodian fees (Note 7)	(9)
Administration and transfer agency fees (Note 7)	(45)
Audit fees (Note 7)	(15)
Professional fees	(13)
Other fees	<u>(26)</u>
Total operating expenses	<u>(269)</u>
Net income (expense)	<u>1,693</u>
Profit (loss) for the financial year before taxation	1,693
Taxation (Note 9)	
Capital gains tax	(18)
Withholding tax	<u>(25)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,650</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 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 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 Asia Pacific Ex Japan Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,650
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(75,061)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(73,411)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>73,411</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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

Russell Investments Sterling Bond Fund (the "Fund") ceased trading on 16 February 2023. There is no performance data of relevance to report.

Investment Objective

Russell Investments Sterling Bond Fund's (the "Fund") investment objective was to provide capital appreciation by investing primarily in Sterling denominated debt instruments which include but were 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 were 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.

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023*</u> GBP '000	<u>31 March 2022</u> GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	66,351
Cash at bank (Note 3)	54	635
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	627
Debtors:		
Receivable on fund shares issued	-	310
Interest receivable	-	343
	<u>54</u>	<u>68,266</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(801)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(839)
Payable on fund shares redeemed	(15)	(3)
Distributions payable on income share classes	-	(272)
Management fees payable	-	(50)
Depositary fees payable	-	(4)
Sub-custodian fees payable	(5)	(1)
Administration fees payable	(6)	(2)
Audit fees payable	(16)	(16)
Other fees payable	(12)	-
	<u>(54)</u>	<u>(1,988)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>66,278</u>

* The Fund ceased trading on 16 February 2023.

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	2022 GBP '000
Income		
Interest income	1,339	703
Net gain (loss) on investment activities (Note 5)	<u>(11,156)</u>	<u>(4,561)</u>
Total investment income (expense)	<u>(9,817)</u>	<u>(3,858)</u>
Expenses		
Management fees (Note 6)	(398)	(381)
Depository fees (Note 7).....	(14)	(13)
Sub-custodian fees (Note 7)	(9)	(3)
Administration and transfer agency fees (Note 7).....	(47)	(38)
Audit fees (Note 7)	(16)	(16)
Professional fees	(11)	(4)
Other fees.....	<u>(11)</u>	<u>(14)</u>
Total operating expenses	<u>(506)</u>	<u>(469)</u>
Net income (expense)	(10,323)	(4,327)
Finance costs		
Distributions (Note 9).....	<u>(1,196)</u>	<u>(1,183)</u>
Profit (loss) for the financial year before taxation	<u>(11,519)</u>	<u>(5,510)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(11,519)</u></u>	<u><u>(5,510)</u></u>

* The Fund ceased trading on 16 February 2023.

All amounts in respect of the financial year ended 31 March 2023 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 2023

	2023* GBP '000	2022 GBP '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,519)	(5,510)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	277	456
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(55,036)</u>	<u>(18,592)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(66,278)	(23,646)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>66,278</u>	<u>89,924</u>
End of financial year	<u><u>-</u></u>	<u><u>66,278</u></u>

* The Fund ceased trading on 16 February 2023.

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

Russell Investment Company plc
Russell Investments Sterling Bond Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds GBP '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	32,875	Class R Roll-Up Shares	(35,762)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	15,334	Class SW Roll-up Shares	(15,354)
U.K. Gilts		U.K. Gilts	
5.000% due 07/03/2025	6,182	1.250% due 22/07/2027	(13,422)
1.250% due 22/07/2027	4,071	5.000% due 07/03/2025	(6,203)
0.625% due 31/07/2035	3,525	4.500% due 07/12/2042	(5,789)
0.875% due 22/10/2029	2,532	2.750% due 07/09/2024	(4,852)
4.250% due 07/06/2032	2,045	4.250% due 07/12/2055	(4,263)
4.500% due 07/12/2042	1,101	0.875% due 22/10/2029	(3,595)
Russell Investment Company III plc		0.625% due 31/07/2035	(3,519)
Russell Investments Euro Liquidity Fund		1.750% due 07/09/2022	(3,506)
Class R Roll-Up Shares	1,066	4.250% due 07/03/2036	(2,763)
Capital One Financial Corp.		4.250% due 07/09/2039	(1,954)
5.247% due 26/07/2030	706	1.750% due 22/07/2057	(1,580)
U.K. Gilt		Russell Investment Company III plc	
4.000% due 22/01/2060	675	Russell Investments Euro Liquidity Fund	
Morgan Stanley		Class R Roll-Up Shares	(1,038)
5.148% due 25/01/2034	601	U.K. Gilts	
Bank of Nova Scotia		3.750% due 22/07/2052	(780)
2.875% due 03/05/2027	598	4.000% due 22/01/2060	(703)
U.K. Gilt		Capital One Financial Corp.	
3.750% due 22/07/2052	584	5.247% due 26/07/2030	(678)
Allianz SE		DNB Bank ASA	
4.252% due 05/07/2052	511	2.625% due 10/06/2026	(635)
AXA SA		Hammerson Ireland Finance DAC	
4.250% due 10/03/2043	504	1.750% due 03/06/2027	(623)
Banco Santander SA		U.K. Gilt	
5.294% due 18/08/2027	491	1.500% due 31/07/2053	(598)
First Abu Dhabi Bank PJSC			
1.625% due 07/04/2027	463		
Credit Agricole SA			
4.000% due 12/10/2026	438		
Bank of America Corp.			
5.015% due 22/07/2033	436		

* 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 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned 5.8 per cent on a gross-of-fee basis (5.0 per cent on a net-of-fee basis), while the benchmark* returned 2.9 per cent.

Market Comment

The benchmark recorded a -5.0 per cent return in the second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence and caused a widespread sell-off across asset classes. However, UK equities outperformed other markets as large cap and exporter stocks performed well in a quarter where sterling depreciated. The Bank of England (BoE) raised its interest rate twice (by 25 basis points each time to end at 1.25 per cent) during the period. BoE Governor Andrew Bailey warned inflation could hit 11.0 per cent by the end of this year and GDP was likely to shrink from the second quarter. Latest figures revealed inflation reached a 40-year-high of 9.1 per cent YoY in May. This was in line with expectations, with high energy costs continuing to drive the figure. However, core inflation declined slightly more than expected to 5.9 per cent YoY from 6.2 per cent YoY. Nevertheless, these higher prices continued to impact retail sales (negative in March and May) and consumer confidence, with the GfK indicator for June dropping to a new record low.

The benchmark fell by 3.4 per cent in the third quarter of 2022, as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Federal Reserve, BoE and European Central Bank hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation. Political developments created uncertainty within the UK. Liz Truss became the new prime minister after beating rival Rishi Sunak to succeed Boris Johnson as the leader of the Conservative party. New Chancellor of the Exchequer, Kwasi Kwarteng, promoted a growth plan with unexpected and unfunded tax cut proposals. Fears of unsustainable debt levels caused sterling to slump to near 40-year lows against the USD and government bond yields to spike higher, forcing the BoE into an emergency bond market intervention in September. There was less volatility within equities, although the wider economic slowdown provided little support and the region lagged in USD terms. The BoE twice increased its benchmark interest rate by 50 bps (ending at 2.25 per cent) to combat inflation – delaying its September rate decision due to the death of Queen Elizabeth II.

The benchmark recorded an 8.9 per cent return in the final quarter of 2022 of a positive year. Market conditions improved from the negative and volatile third quarter. Former Chancellor of the Exchequer, Rishi Sunak, became the leader of the Conservative party and the UK's new Prime Minister. This followed Liz Truss' resignation as leader after a tumultuous period. However, new Chancellor Jeremy Hunt announced restrictive fiscal policies in his Autumn Statement – a sharp contrast to the previous administration's "growth plan". The Bank of England twice raised rates, including its largest rate increase in three decades in November (+75 basis points). The Central Bank's rate setting committee argued more hikes were likely to be required despite warning the UK economy may have to endure a "very challenging" two-year economic contraction.

The benchmark increased 3.1 per cent in a volatile but positive start to the year in 2023. UK equities underperformed the global index. Consumer discretionary, industrials and telecommunications were the best performers, although this was offset by weakness in materials, consumer staples and health care. The Bank of England raised rates by 50 basis points (bps), and then a further 25 bps, signaling that the outlook for both economic growth and inflation had improved. However, inflation unexpectedly rose in February to 10.4 per cent from 10.1 per cent in January, largely driven by higher food and beverage prices. In his Budget, Chancellor Jeremy Hunt announced a 100 per cent tax break for business investment and the launch of 12 low-tax zones to encourage economic growth and reduce regional disparity. Other measures included plans to keep people in work and an extension of free childcare. In an upbeat speech he said the economy was "proving the doubters wrong" and would avoid a technical recession this year. In factor performance, mid cap stocks produced the strongest performance while large cap and small cap stocks lagged. Growth also outperformed while value was out of favour.

Principal Money Manager's Report - continued

General Comment on Money Manager/Performance

The Fund underperformed in the second quarter of 2022. UK equities outperformed US and European equity markets but recorded negative returns in a period of high inflation, slowing economic growth and interest rate hikes by the Bank of England. Small cap stocks continued the 2022 theme to underperform large-caps, which did not suit the Fund's preferred positioning. Sector allocation and negative stock selection within consumer staples (underweight), health care (underweight) and consumer discretionary (overweight) weighed on relative performance. However, effective selection within financials (insurance names) limited additional underperformance.

The Fund underperformed the negative benchmark return in the third quarter of 2022. Small cap stocks continued the 2022 theme to underperform large-caps, which did not suit the Fund's preferred positioning. Similar to the previous quarter, positioning and selection within the consumer staples (underweight) and consumer discretionary (overweight) sectors weighed on relative performance. Stock selection within industrials and an underweight to the strong-performing energy sector also weighed on relative returns. However, effective selection within communication services (media) and financials (insurance), alongside an underweight to health care (pharmaceuticals), limited further underperformance.

The Fund outperformed the positive benchmark return in the last quarter of 2022. After a challenging year, small-mid cap stocks outperformed this period. This suited the Fund's positioning towards the smallest stocks within the index. Positioning and selection within the consumer staples (underweight) and consumer discretionary (overweight) sectors was rewarded and included an underweight to Diageo and overweight to Games Workshop Group. Selection within industrials and financials also contributed. Ninety One was the best-performing strategy in an environment where small cap value stocks were in the highest demand. The Fund's underweight to the materials sector (metals & mining stocks) limited further outperformance.

The Fund outperformed in a positive but volatile start to the year in 2023 for equity markets. Similar to the final quarter of 2022, small and mid-capitalisation stocks performed well which suited the Fund's positioning. Effective sector positioning and stock selection within the industrials, communication services and consumer discretionary sectors drove outperformance. Underweights to both consumer staples and basic materials – the two weakest-performing sectors this quarter – further contributed. Stock selection within information technology and health care detracted. Contrarian value manager Ninety One was the standout performer and extended its longer-term outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Limited
May 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	GBP '000	GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	98,233	123,818
Cash at bank (Note 3)	630	553
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	162	78
Debtors:		
Receivable for investments sold	-	8,948
Receivable on fund shares issued	203	293
Dividends receivable	622	877
	<u>99,850</u>	<u>134,567</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(3,650)
Payable on fund shares redeemed	(77)	(6,507)
Distributions payable on income share classes	(91)	(251)
Management fees payable	(78)	(98)
Depositary fees payable	(2)	(4)
Sub-custodian fees payable	(2)	(3)
Administration fees payable	(3)	(5)
Audit fees payable	(11)	(11)
	<u>(264)</u>	<u>(10,529)</u>
Net assets attributable to redeemable participating shareholders	<u><u>99,586</u></u>	<u><u>124,038</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023	2022
	GBP '000	GBP '000
Income		
Dividends.....	4,158	5,361
Net gain (loss) on investment activities (Note 5)	<u>2,536</u>	<u>(2,495)</u>
Total investment income (expense)	<u>6,694</u>	<u>2,866</u>
Expenses		
Management fees (Note 6)	(1,028)	(1,243)
Depository fees (Note 7).....	(13)	(16)
Sub-custodian fees (Note 7)	(12)	(12)
Administration and transfer agency fees (Note 7).....	(93)	(87)
Audit fees (Note 7)	(11)	(11)
Professional fees.....	(11)	(6)
Other fees.....	<u>(17)</u>	<u>(19)</u>
Total operating expenses	<u>(1,185)</u>	<u>(1,394)</u>
Net income (expense)	5,509	1,472
Finance costs		
Distributions (Note 9).....	<u>(3,025)</u>	<u>(3,870)</u>
Profit (loss) for the financial year before taxation	2,484	(2,398)
Taxation (Note 10)		
Withholding tax	<u>(26)</u>	<u>(21)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,458</u></u>	<u><u>(2,419)</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 2023

	2023 GBP '000	2022 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,458	(2,419)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,064	2,935
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(28,974)</u>	<u>(33,795)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(24,452)	(33,279)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>124,038</u>	<u>157,317</u>
End of financial year	<u><u>99,586</u></u>	<u><u>124,038</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (93.57%) (2022: 95.65%)			Diversified Financials		
Common Stock (93.57%) (2022: 95.65%)			542	Man Group PLC	1,274 1.28
Bermuda (0.74%)			Metals and Mining		
Insurance			108	Centamin PLC	112 0.11
32	Hiscox Ltd.	359 0.36	49	Glencore PLC	231 0.23
69	Lancashire Holdings Ltd.	380 0.38	Textile and Apparel		
		<u>739 0.74</u>	288	boohoo Group PLC	171 0.17
Cayman Islands (0.17%)					<u>5,282 5.30</u>
Internet Software and Services			Netherlands (1.01%)		
43	Farfetch Ltd.	172 0.17	Diversified Financials		
Cyprus (0.00%)			10	AerCap Holdings NV	440 0.44
Diversified Financials			Hand and Machine Tools		
805	IFR Capital PLC	- 0.00	11	RHI Magnesita NV	256 0.26
Germany (1.07%)			Other Finance		
Auto Components			5	EXOR NV (Netherlands listed)	306 0.31
3	Continental AG	178 0.18			<u>1,002 1.01</u>
9	Vitesco Technologies Group AG	519 0.52	United Kingdom (83.33%)		
Pharmaceuticals			Aerospace and Defence		
7	Bayer AG	368 0.37	28	BAE Systems PLC	275 0.28
		<u>1,065 1.07</u>	897	Rolls-Royce Holdings PLC	1,337 1.34
Gibraltar (0.02%)			Agriculture		
Entertainment			39	British American Tobacco PLC	1,096 1.10
31	888 Holdings PLC	16 0.02	14	Genus PLC	411 0.41
Ireland (1.11%)			23	Imperial Brands PLC	432 0.44
Food Products			Airlines		
437	Greencore Group PLC	355 0.36	117	easyJet PLC	606 0.61
Oil and Gas			48	JET2 PLC	627 0.63
4	DCC PLC	191 0.19	Auto Components		
Retail Trade			293	TI Fluid Systems PLC	314 0.32
63	Grafton Group PLC	558 0.56	Banks		
		<u>1,104 1.11</u>	753	Barclays PLC	1,097 1.10
Israel (0.14%)			579	HSBC Holdings PLC	3,185 3.20
Diversified Financials			1,286	Lloyds Banking Group PLC	613 0.62
8	Plus500 Ltd.	140 0.14	654	NatWest Group PLC	1,723 1.73
Jersey, Channel Islands (5.30%)			47	Standard Chartered PLC	290 0.29
Advertising			Beverages		
204	WPP PLC	1,958 1.97	19	Britvic PLC	166 0.17
Airlines			27	Diageo PLC	989 0.99
7	Wizz Air Holdings PLC	192 0.19	20	Fevertree Drinks PLC	252 0.25
Commercial Services and Supplies			Biotechnology		
36	Experian PLC	966 0.97	42	Abcam PLC ADR	455 0.45
Distributors			12	Exscientia PLC ADR	50 0.05
4	Ferguson PLC (UK listed)	378 0.38			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value GBP '000	Fund %
Investment Funds (5.03%) (2022: 4.08%)		
Ireland (5.03%)		
5		
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares		
	5,005	5.03
Total Investment Funds		
	5,005	5.03
Total Investments excluding Financial Derivative Instruments		
	98,192	98.60

Financial Derivative Instruments (0.04%) (2022: 0.09%)

Open Futures Contracts (0.04%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,939	7,534.76	39 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2023	41	0.04
Net unrealised gain (loss) on open futures contracts			41	0.04
Total Financial Derivative Instruments			41	0.04
			Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.64%)			98,233	98.64
Other Net Assets (1.36%)			1,353	1.36
Net Assets			99,586	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.....	92.96
Transferable securities dealt in on another regulated market.....	0.37
Investment funds (UCITS)	5.01
Exchange traded financial derivative instruments	0.04
Other assets	1.62
	100.00

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

Schedule of Investments - continued

31 March 2023

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	Open Futures Contracts GBP '000		Total GBP '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	41	-	41	-
Total financial derivative positions	41	-	41	-

As at 31 March 2022

Broker/counterparty	Open Futures Contracts GBP '000		Total GBP '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	118	-	118	-
Total financial derivative positions	118	-	118	-

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 2023 and 31 March 2022.

As at 31 March 2023

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

As at 31 March 2022

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	118,641	-	-	118,641
Investment funds	-	5,059	-	5,059
Unrealised gain on open futures contracts	118	-	-	118
Total assets	118,759	5,059	-	123,818

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 2023

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	24,890	Class R Roll-Up Shares	(29,983)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	20,156	Class SW Roll-up Shares	(15,192)
HSBC Holdings PLC	1,748	BP PLC	(2,160)
Compass Group PLC	1,366	Shell PLC (UK listed)	(1,642)
GSK PLC	1,080	Centrica PLC	(1,584)
Man Group PLC	932	Euromoney Institutional Investor PLC	(1,553)
Reckitt Benckiser Group PLC	907	Barclays PLC	(1,231)
Spirent Communications PLC	882	Ashtead Group PLC	(1,190)
Balfour Beatty PLC	818	BAE Systems PLC	(1,177)
Centrica PLC	784	Anglo American PLC	(1,139)
Sage Group PLC	768	Homeserve PLC	(1,129)
Rio Tinto PLC	765	Rio Tinto PLC	(1,109)
Unilever PLC (UK listed)	761	3i Group PLC	(1,023)
InterContinental Hotels Group PLC	748	QinetiQ Group PLC	(1,013)
Prudential PLC	655	Kingfisher PLC	(1,000)
Anglo American PLC	642	Big Yellow Group PLC	(994)
AstraZeneca PLC	609	Indivior PLC	(970)
BP PLC	587	Pearson PLC	(897)
Smith & Nephew PLC	583	Rightmove PLC	(893)
Land Securities Group PLC	562	NatWest Group PLC	(891)

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

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

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

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000
	<u> </u>
Assets	
Cash at bank (Note 3)	164
Debtors:	
Receivable for investments sold.....	33
Prepayments and other debtors	<u>3</u>
	<u>200</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(181)
Administration fees payable.....	(2)
Audit fees payable.....	(14)
Other fees payable.....	<u>(3)</u>
	<u>(200)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000
Income	
Interest income.....	405
Net gain (loss) on investment activities (Note 5).....	<u>2,545</u>
Total investment income (expense)	<u>2,950</u>
Expenses	
Management fees (Note 6).....	(134)
Depository fees (Note 7).....	(7)
Sub-custodian fees (Note 7).....	(4)
Administration and transfer agency fees (Note 7)	(23)
Audit fees (Note 7).....	(14)
Professional fees	(4)
Other fees	(3)
Total operating expenses.....	<u>(189)</u>
Net income (expense)	<u>2,761</u>
Profit (loss) for the financial year before taxation	<u>2,761</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,761</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 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 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 2022

	2022* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,761
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9)	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(109,867)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(107,106)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year	<u>107,106</u>
End of financial year	<u><u>-</u></u>

* As the Fund terminated on 18 June 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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 2023

Russell Investments Limited

Investment Manager as at 31 March 2023

Russell Investment Management, LLC

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned -8.9 per cent on a gross-of-fee basis (-9.7 per cent on a net-of-fee basis), while the benchmark* returned -8.8 per cent.

Market Comment

The benchmark plunged 16.8 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022.

The benchmark declined 4.7 per cent in the third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks across developed markets combatted persistently high inflation. The US Federal Reserve (Fed) hiked rates and the US Dollar continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook. US equities slipped lower but outperformed other regions, with the energy and consumer discretionary sectors outperforming. Wider corporate earnings updates released early in the quarter generally beat consensus forecasts. Economic data showed GDP contracted at an annualised 0.6 per cent QoQ in the second quarter – the second-successive quarter of negative growth. However, the Fed's eyes remained on inflation. The personal consumption expenditures (PCE) price index – the Fed's preferred inflation measure – slowed less than expected to 6.2 per cent in August. Consumer price inflation (CPI) eased off a 40-year high but remained elevated at 8.3 per cent YoY. Meanwhile, core CPI jumped to 6.3 per cent in August - the highest since March. Within this environment, the Central Bank twice raised its interest rate by 75 basis points (bps) to 3.25 per cent by end of September, the highest level since 2008. Fed Chair Jerome Powell admitted there was no other "painless way" to tame inflation, insisting that more rate rises were on the table despite the negative impact on economic growth.

The benchmark increased 7.1 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, US equities underperformed other markets in a weaker period for large cap growth stocks and the US Dollar (USD). The Fed increased its benchmark interest rate by 75 basis points (bps) and 50 bps respectively to end the year at a 4.5 per cent rate. Fed Chair Jerome Powell highlighted a likely moderation in rate increases going forward. Meanwhile, consumer price inflation recorded its fifth-successive monthly slowdown – softening to 7.1 per cent in November having peaked at 9.1 per cent in June. Labour market data also remained resilient. However, housing market data showed softening housing starts and existing home sales. Elsewhere, the mid-term elections failed to produce a "red wave" of Republican victories. In contrast to its strong 2022 performance, the USD depreciated over the period, with all other G10 currencies up against the greenback.

Principal Money Manager's Report - continued

The benchmark returned 7.3 per cent in the first quarter of 2023 which slightly lagged the wider global equity return in a market that saw strong gains in information technology and communication services, whilst energy, health care and financials were the worst performing sectors. The Fed increased its benchmark interest rate by 25 basis points (bps) twice in the quarter to end at its highest since 2007. Amid much uncertainty over the impact of bank failures on the wider economy, comments from the Fed were noticeably more dovish towards quarter-end. Furthermore, previous wording that 'ongoing rate increases' would be required were removed from the official Federal Open Market Committee statement from the March meeting. In economic news, the core PCE price index was 4.6 per cent YoY (0.3 per cent MoM) in February, down from 4.7 per cent in January. Elsewhere, all three purchasing managers' index (PMI) figures improved in the quarter. The composite PMI increased to a preliminary 53.3 in March, from 50.1 in February, well above market expectations of 49.5. The service sector improved to 53.8 from 50.6 in February versus forecasts of 50.3. The manufacturing PMI also improved albeit remaining below 50.0 (the threshold for economic expansion), up to 49.3 versus 47.3 in February and expectations of 47.0. The unemployment rate rose to 3.6 per cent in February, from a 50-year low of 3.4 per cent in January. Housing starts were strong in February indicating confidence in the housing market.

General Comment on Money Managers/Performance

The Fund finished slightly ahead of its benchmark in the second quarter of 2022. In factor allocation, the tilt toward dividend yield was beneficial in the prevailing market environment. In sectors, stock positioning within the financials (e.g., overweight Reinsurance Group of America, underweight Berkshire Hathaway), technology (underweight Apple) and industrials sectors, drove performance. This was slightly mitigated by holdings within the health care and communication services sectors.

The Fund underperformed the benchmark over the third quarter of 2022. Ineffective stock selection within the information technology, health care, and materials sectors drove the Fund's negative relative returns. In factors, a tilt toward lower valuation companies was not beneficial. However, an overweight to and selection within the consumer discretionary (overweight Dick's Sporting Goods) and industrials (overweight Uber) sectors was additive and limited further underperformance.

The Fund underperformed the benchmark in the fourth quarter of 2022. In factors, the Fund's moderate tilt towards growth stocks was unfavourable while its tilt away from the highest volatility stocks was beneficial. In sectors, an underweight to and stock selection within consumer staples (underweight Procter and Gamble) and energy (underweight Exxon Mobil) detracted. An overweight to and selection within communication services (overweight Alphabet) was also ineffective. However, selection within consumer discretionary (underweight Tesla) and health care (overweight Horizon Therapeutics) contributed positively and limited further underperformance.

The Fund outperformed the benchmark in the first quarter of 2023. In factors, the tilt towards growth was favourable during the period. In sectors, positioning and selection within communication services (overweight Meta) and consumer staples (underweight Procter & Gamble) was rewarded. An underweight to the real estate sector was also beneficial. However, stock selection within technology (underweight Nvidia) 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 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	169,599	205,369
Cash at bank (Note 3)	762	904
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	79	50
Debtors:		
Receivable for investments sold	3,184	145
Receivable on fund shares issued	162	101
Dividends receivable	157	221
	<u>173,943</u>	<u>206,790</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,059)	(356)
Payable on fund shares redeemed	(176)	(588)
Management fees payable	(146)	(199)
Depositary fees payable	(3)	(5)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(6)	(7)
Audit fees payable	(18)	(18)
	<u>(3,409)</u>	<u>(1,176)</u>
Net assets attributable to redeemable participating shareholders	<u><u>170,534</u></u>	<u><u>205,614</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	2,590	3,430
Other income	17	-
	<u>2,607</u>	<u>3,430</u>
Net gain (loss) on investment activities (Note 5)	<u>(20,891)</u>	<u>30,937</u>
Total investment income (expense)	<u>(18,284)</u>	<u>34,367</u>
Expenses		
Management fees (Note 6)	(1,818)	(3,205)
Depository fees (Note 7).....	(18)	(30)
Sub-custodian fees (Note 7)	(13)	(19)
Administration and transfer agency fees (Note 7).....	(118)	(145)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(11)	(7)
Other fees.....	(16)	(37)
Total operating expenses	<u>(2,012)</u>	<u>(3,461)</u>
Net income (expense)	(20,296)	30,906
Finance costs		
Distributions (Note 9).....	<u>(377)</u>	<u>(180)</u>
Profit (loss) for the financial year before taxation	(20,673)	30,726
Taxation (Note 10)		
Withholding tax	<u>(716)</u>	<u>(833)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(21,389)</u></u>	<u><u>29,893</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,389)	29,893
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	377	174
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,068)</u>	<u>(279,184)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(35,080)	(249,117)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>205,614</u>	<u>454,731</u>
End of financial year	<u><u>170,534</u></u>	<u><u>205,614</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Transferable Securities (94.84%) (2022: 95.27%)			Semiconductor Equipment and Products						
Common Stock (94.84%) (2022: 95.27%)			- ASML Holding NV (US listed).....						
Bermuda (0.26%)			5 NXP Semiconductors NV						
Agriculture									
2	Bunge Ltd.	139	0.08	958	0.56				
Insurance			<u>1,809</u>						
1	Arch Capital Group Ltd.	61	0.03	Switzerland (0.07%)					
1	Assured Guaranty Ltd. ..	61	0.04	Insurance					
1	RenaissanceRe Holdings Ltd.....	186	0.11	1	Chubb Ltd.....	124	0.07		
<u>447</u>			<u>0.26</u>	United Kingdom (1.60%)					
Canada (0.36%)			Oil and Gas						
Auto Components			21 BP PLC ADR.....						
4	Magna International, Inc. (US listed)	227	0.14	11	Shell PLC ADR	603	0.36		
Oil and Gas			Personal Products						
7	Canadian Natural Resources Ltd. (US listed)	376	0.22	3	Haleon PLC ADR.....	23	0.01		
<u>603</u>			<u>0.36</u>	Pharmaceuticals					
Ireland (3.33%)			Software						
Biotechnology			2			Atlassian Corp.	396	0.23	
3	Horizon Therapeutics PLC.....	302	0.18	<u>2,733</u>			<u>1.60</u>		
Building Products			United States (88.12%)						
5	Trane Technologies PLC.....	916	0.54	Aerospace and Defence					
Chemicals			1			General Dynamics Corp.	86	0.05	
3	Linde PLC	928	0.54	- L3Harris Technologies, Inc.			60	0.03	
Computers and Peripherals			- Lockheed Martin Corp. .			55	0.03		
4	Accenture PLC	1,215	0.71	1			Raytheon Technologies Corp.	79	0.05
Health Care Equipment and Supplies			Agriculture						
6	Medtronic PLC	486	0.29	2			Archer-Daniels-Midland Co.	157	0.09
Insurance			Airlines						
2	Willis Towers Watson PLC.....	594	0.35	6			Alaska Air Group, Inc. ..	271	0.16
Miscellaneous Manufacturers			19			Delta Air Lines, Inc.	652	0.38	
4	Eaton Corp. PLC	650	0.38	2			Southwest Airlines Co. .	70	0.04
Pharmaceuticals			Auto Components						
4	Jazz Pharmaceuticals PLC.....	581	0.34	4			Allison Transmission Holdings, Inc.	179	0.10
<u>5,672</u>			<u>3.33</u>	4			Autoliv, Inc.	386	0.23
Netherlands (1.06%)			Automobiles						
Chemicals			- Cummins, Inc.			91	0.05		
1	LyondellBasell Industries NV	126	0.07	26			Ford Motor Co.	331	0.20
Diversified Financials			34			General Motors Co.	1,230	0.72	
11	AerCap Holdings NV	589	0.35	2			PACCAR, Inc.	141	0.08
			3			Tesla, Inc.....	628	0.37	

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Banks			Commercial Services and Supplies				
23	Bank of America Corp...	660	0.39	2	Chegg, Inc.	34	0.02
9	Bank of New York Mellon Corp.	404	0.24	11	CoStar Group, Inc.....	769	0.45
28	Citigroup, Inc.	1,303	0.77	5	Global Payments, Inc....	548	0.32
3	Comerica, Inc.	140	0.08	1	Insperty, Inc.	63	0.04
10	JPMorgan Chase & Co. .	1,272	0.75	1	ManpowerGroup, Inc....	87	0.05
23	KeyCorp	293	0.17	11	PayPal Holdings, Inc.	801	0.47
11	Morgan Stanley	940	0.55	2	S&P Global, Inc.	669	0.39
1	Northern Trust Corp.	69	0.04	Computers and Peripherals			
6	Truist Financial Corp.....	209	0.12	50	Apple, Inc.	8,278	4.85
8	U.S. Bancorp.....	295	0.17	-	CACI International, Inc.	76	0.04
24	Wells Fargo & Co.	909	0.53	2	Cognizant Technology Solutions Corp.....	145	0.09
4	Zions Bancorp NA.....	109	0.06	2	Crowdstrike Holdings, Inc.	225	0.13
Beverages			Construction and Engineering				
17	Coca-Cola Co.	1,048	0.61	3	AECOM.....	260	0.15
16	Monster Beverage Corp.....	882	0.52	Containers and Packaging			
1	PepsiCo, Inc.....	155	0.09	6	Crown Holdings, Inc.	503	0.30
Biotechnology			Distributors				
4	ACADIA Pharmaceuticals, Inc.....	66	0.04	17	Copart, Inc.	1,252	0.74
-	Amgen, Inc.	96	0.06	1	Fastenal Co.	56	0.03
2	Biogen, Inc.	434	0.26	1	LKQ Corp.....	89	0.05
-	Bio-Rad Laboratories, Inc.	50	0.03	-	WW Grainger, Inc.	88	0.05
8	Corteva, Inc.	482	0.28	Diversified Financials			
11	Exelixis, Inc.	209	0.12	4	American Express Co....	633	0.37
2	Gilead Sciences, Inc.	139	0.08	1	Ameriprise Financial, Inc.	369	0.22
4	Incyte Corp.....	312	0.18	11	Apollo Global Management, Inc.	711	0.42
1	PTC Therapeutics, Inc. ..	58	0.03	-	BlackRock, Inc.	52	0.03
1	Regeneron Pharmaceuticals, Inc.....	923	0.54	1	Capital One Financial Corp.	95	0.06
1	Sarepta Therapeutics, Inc.	172	0.10	18	Charles Schwab Corp. ...	940	0.55
1	Ultragenyx Pharmaceutical, Inc.	57	0.03	-	CME Group, Inc.	83	0.05
4	Vertex Pharmaceuticals, Inc.	1,082	0.64	1	Discover Financial Services	87	0.05
Building Products			Evercore, Inc.			201	0.12
-	Boise Cascade Co.....	43	0.03	2	Interactive Brokers Group, Inc.....	177	0.10
1	Builders FirstSource, Inc.	66	0.04	Chemicals			
1	Mohawk Industries, Inc.	92	0.05	1	Celanese Corp.	107	0.06
1	Owens Corning	104	0.06	3	Dow, Inc.....	145	0.08
2	Vulcan Materials Co.	352	0.21	4	Eastman Chemical Co. ..	298	0.17
Chemicals			Interactive Brokers				
1	Celanese Corp.	107	0.06	2	Huntsman Corp.	64	0.04
3	Dow, Inc.....	145	0.08	1	Olin Corp.....	67	0.04
4	Eastman Chemical Co. ..	298	0.17	4	PPG Industries, Inc.....	589	0.35
2	Huntsman Corp.	64	0.04				
1	Olin Corp.....	67	0.04				
4	PPG Industries, Inc.....	589	0.35				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2			2				
	LPL Financial Holdings, Inc.	307	0.18	2	Envista Holdings Corp. .	66	0.04
10	Mastercard, Inc.	3,666	2.15	1	Intuitive Surgical, Inc.	403	0.24
5	SLM Corp.	66	0.04	1	QuidelOrtho Corp.	52	0.03
8	Synchrony Financial	230	0.13	-	Tandem Diabetes Care, Inc.	22	0.01
1	T Rowe Price Group, Inc.	58	0.03	-	Thermo Fisher Scientific, Inc.	84	0.05
1	Visa, Inc.	159	0.09				
	Electric Utilities				Health Care Providers and Services		
3	DTE Energy Co.	299	0.18	1	Centene Corp.	63	0.04
9	Edison International	620	0.36	-	Chemed Corp.	66	0.04
16	FirstEnergy Corp.	639	0.37	3	DaVita, Inc.	216	0.13
16	NextEra Energy, Inc.	1,216	0.71	1	Elevance Health, Inc.	575	0.34
20	NRG Energy, Inc.	691	0.41	2	Encompass Health Corp.	115	0.07
22	PG&E Corp.	351	0.21	2	HCA Healthcare, Inc.	658	0.38
1	Pinnacle West Capital Corp.	128	0.08	-	Humana, Inc.	32	0.02
12	Vistra Corp.	296	0.17	1	Laboratory Corp. of America Holdings.....	117	0.07
4	Xcel Energy, Inc.	290	0.17	1	Quest Diagnostics, Inc.	123	0.07
	Electrical Equipment			14	Syneos Health, Inc.	483	0.28
-	Acuity Brands, Inc.	54	0.03	1	Tenet Healthcare Corp.	80	0.05
5	Fortive Corp.	357	0.21	7	UnitedHealth Group, Inc.	3,242	1.90
16	Vontier Corp.	421	0.25	1	Universal Health Services, Inc.	111	0.06
	Entertainment				Home Builders		
9	Live Nation Entertainment, Inc.	625	0.36	2	DR Horton, Inc.	146	0.09
-	SeaWorld Entertainment, Inc.	29	0.02	1	Lennar Corp.	150	0.09
	Food Products			-	NVR, Inc.	106	0.06
3	Albertsons Cos., Inc.	55	0.03	2	PulteGroup, Inc.	135	0.08
13	Conagra Brands, Inc.	472	0.28	1	Thor Industries, Inc.	54	0.03
1	General Mills, Inc.	84	0.05		Home Furnishings		
3	Ingredion, Inc.	355	0.21	3	Sonos, Inc.	68	0.04
1	Kellogg Co.	65	0.04		Household Products		
26	Kroger Co.	1,302	0.76	1	Church & Dwight Co., Inc.	105	0.06
3	Lamb Weston Holdings, Inc.	286	0.17	1	Clorox Co.	83	0.05
3	Sprouts Farmers Market, Inc.	89	0.05		Insurance		
1	Sysco Corp.	101	0.06	2	Aflac, Inc.	146	0.08
12	Tyson Foods, Inc.	730	0.43	3	Allstate Corp.	387	0.23
	Gas Utilities			1	American Financial Group, Inc.	84	0.05
10	UGI Corp.	343	0.20	1	American International Group, Inc.	54	0.03
	Hand and Machine Tools			4	Berkshire Hathaway, Inc. (Class B).....	1,284	0.75
-	Snap-on, Inc.	111	0.07	2	BrightHouse Financial, Inc.	86	0.05
	Health Care Equipment and Supplies			1	Brown & Brown, Inc.	41	0.02
1	Abbott Laboratories.....	100	0.06	1	Cincinnati Financial Corp.	90	0.05
2	Azenta, Inc.	72	0.04	3	Fidelity National Financial, Inc.	88	0.05
8	Baxter International, Inc.	329	0.19				
7	Boston Scientific Corp.	367	0.22				
12	Dentsply Sirona Inc.	464	0.27				
2	Edwards Lifesciences Corp.	155	0.09				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			2	Lithia Motors, Inc.....	414 0.24
2	Estee Lauder Cos., Inc...	599 0.35	4	Lowe's Cos., Inc.....	761 0.45
2	Procter & Gamble Co.	287 0.17	4	Macy's, Inc.....	76 0.05
Pharmaceuticals			3	McDonald's Corp.....	825 0.48
9	AbbVie, Inc.	1,359 0.80	1	MSC Industrial Direct Co., Inc.	81 0.05
22	Bristol-Myers Squibb Co.	1,523 0.89	2	O'Reilly Automotive, Inc.	1,254 0.74
2	Cigna Group	575 0.34	3	Ross Stores, Inc.	308 0.18
13	CVS Health Corp.	985 0.58	8	Starbucks Corp.....	804 0.47
2	Dexcom, Inc.	217 0.13	5	Target Corp.....	901 0.53
1	Eli Lilly & Co.....	334 0.19	4	TJX Cos., Inc.....	348 0.20
1	Henry Schein, Inc.....	71 0.04	3	Walgreens Boots Alliance, Inc.	119 0.07
7	Johnson & Johnson.....	1,050 0.61	1	Walmart, Inc.	147 0.09
1	McKesson Corp.....	532 0.31	1	Williams-Sonoma, Inc...	68 0.04
1	Merck & Co., Inc.....	140 0.08	Savings and Loans		
2	Neurocrine Biosciences, Inc.	167 0.10	66	New York Community Bancorp, Inc.	596 0.35
7	Organon & Co.	164 0.10	Semiconductor Equipment and Products		
20	Pfizer, Inc.	799 0.47	12	Advanced Micro Devices, Inc.	1,176 0.69
3	Premier, Inc.	101 0.06	-	Analog Devices, Inc.	110 0.06
32	Viatis, Inc.	310 0.18	1	Applied Materials, Inc...	95 0.06
6	Zoetis, Inc.	1,052 0.62	-	Broadcom, Inc.	157 0.09
Pipelines			-	Cirrus Logic, Inc.	57 0.03
2	Cheniere Energy, Inc.	322 0.19	29	Intel Corp.....	945 0.55
Real Estate			-	Lam Research Corp.....	264 0.16
1	CBRE Group, Inc.	92 0.05	18	Micron Technology, Inc.	1,112 0.65
3	Howard Hughes Corp....	269 0.16	1	MKS Instruments, Inc. ..	76 0.05
1	Jones Lang LaSalle, Inc.....	70 0.04	4	NVIDIA Corp.....	1,121 0.66
Real Estate Investment Trust			3	Qorvo, Inc.....	271 0.16
2	Camden Property Trust..	221 0.13	1	QUALCOMM, Inc.	79 0.05
1	Equity Residential	58 0.03	4	Semtech Corp.	90 0.05
5	Healthpeak Properties, Inc.....	107 0.06	1	Skyworks Solutions, Inc.	90 0.05
11	Medical Properties Trust, Inc.	87 0.05	9	Teradyne, Inc.	941 0.55
8	Prologis, Inc.....	1,021 0.60	3	Texas Instruments, Inc...	572 0.34
-	Public Storage.....	49 0.03	Software		
1	SBA Communications Corp.....	153 0.09	1	Activision Blizzard, Inc.	81 0.05
4	Weyerhaeuser Co.	132 0.08	3	Adobe, Inc.	1,376 0.81
Retail Trade			3	Box, Inc.	76 0.05
1	Advance Auto Parts, Inc.....	69 0.04	2	CommVault Systems, Inc.	91 0.05
1	AutoNation, Inc.	87 0.05	11	Dropbox, Inc.....	239 0.14
-	AutoZone, Inc.....	553 0.33	8	Fidelity National Information Services, Inc.	445 0.26
1	Best Buy Co., Inc.	109 0.06	6	Guidewire Software, Inc.	475 0.28
-	Chipotle Mexican Grill, Inc.....	750 0.44	3	Intuit, Inc.	1,432 0.84
3	Costco Wholesale Corp.....	1,267 0.74	36	Microsoft Corp.....	10,491 6.15
-	Dillard's, Inc.....	22 0.01	1	New Relic, Inc.	91 0.05
1	Dollar General Corp.....	263 0.15			
-	Home Depot, Inc.	103 0.06			
3	Kohl's Corp.	63 0.04			

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

Schedule of Investments - continued

31 March 2023

Abbreviation used:

ADR - American Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.98
Investment funds (UCITS).....	4.24
Exchange traded financial derivative instruments	0.28
Other assets	2.50
	<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 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>
Bank of America Merrill Lynch.....	485	-	485	-
Total financial derivative positions.....	<u>485</u>	<u>-</u>	<u>485</u>	<u>-</u>

As at 31 March 2022

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contract 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.....	159	-	159	-
Total financial derivative positions.....	<u>159</u>	<u>-</u>	<u>159</u>	<u>-</u>

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

Schedule of Investments - continued

31 March 2023

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 2023 and 31 March 2022.

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.....	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

As at 31 March 2022

	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.....	195,890	-	-	195,890
Investment funds	-	9,320	-	9,320
Unrealised gain on open futures contracts	159	-	-	159
Total assets.....	196,049	9,320	-	205,369

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	37,988	Class R Roll-Up Shares	(47,362)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	16,735	Class SW Roll-up Shares	(9,479)
Apple, Inc.	5,762	Lockheed Martin Corp.	(3,834)
Alphabet, Inc. (Class A)	4,966	Visa, Inc.	(3,741)
Microsoft Corp.	4,589	Microsoft Corp.	(3,635)
UnitedHealth Group, Inc.	3,287	Alphabet, Inc. (Class C)	(3,471)
Booking Holdings, Inc.	2,849	Meta Platforms, Inc.	(3,384)
Amazon.com, Inc.	2,831	Booking Holdings, Inc.	(3,228)
Costco Wholesale Corp.	2,174	Williams-Sonoma, Inc.	(3,105)
Meta Platforms, Inc.	2,149	Dick's Sporting Goods, Inc.	(3,004)
Tesla, Inc.	2,056	Schlumberger NV	(2,812)
Accenture PLC	1,557	Ralph Lauren Corp.	(2,767)
AbbVie, Inc.	1,435	United Parcel Service, Inc.	(2,410)
Visa, Inc.	1,388	QUALCOMM, Inc.	(2,017)
Mastercard, Inc.	1,364	Best Buy Co., Inc.	(1,941)
NextEra Energy, Inc.	1,362	Waste Management, Inc.	(1,881)
Charles Schwab Corp.	1,333	Edwards Lifesciences Corp.	(1,813)
Pioneer Natural Resources Co.	1,298	Uber Technologies, Inc.	(1,782)
O'Reilly Automotive, Inc.	1,294	Intuitive Surgical, Inc.	(1,702)
Intuit, Inc.	1,263	Netflix, Inc.	(1,675)

* 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 2023

Russell Investments Limited

Investment Manager as at 31 March 2023

Russell Investment Management, LLC

Investment Adviser as at 31 March 2023

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 U.S. 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 2023, the Fund returned -8.5 per cent on a gross-of-fee basis (-9.5 per cent on a net-of-fee basis), while the benchmark* returned -12.0 per cent.

Market Comment

The benchmark plunged 17.3 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022.

The benchmark declined 2.3 per cent in the third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks across developed markets combatted persistently high inflation. The US Federal Reserve (Fed) hiked rates and the US Dollar continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook. US equities slipped lower but outperformed other regions, with the energy and consumer discretionary sectors outperforming. Wider corporate earnings updates released early in the quarter generally beat consensus forecasts. Economic data showed GDP contracted at an annualised 0.6 per cent QoQ in the second quarter – the second-successive quarter of negative growth. However, the Fed's eyes remained on inflation. The personal consumption expenditures (PCE) price index – the Fed's preferred inflation measure – slowed less than expected to 6.2 per cent in August. Consumer price inflation (CPI) eased off a 40-year high but remained elevated at 8.3 per cent YoY. Meanwhile, core CPI jumped to 6.3 per cent in August - the highest since March. Within this environment, the Central Bank twice raised its interest rate by 75 basis points (bps) to 3.25 per cent by end of September, the highest level since 2008. Fed Chair Jerome Powell admitted there was no other "painless way" to tame inflation, insisting that more rate rises were on the table despite the negative impact on economic growth.

The benchmark increased 6.1 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, US equities underperformed other markets in a weaker period for large cap growth stocks and the US Dollar (USD). The Fed increased its benchmark interest rate by 75 basis points (bps) and 50 bps respectively to end the year at a 4.5 per cent rate. Fed Chair Jerome Powell highlighted a likely moderation in rate increases going forward. Meanwhile, consumer price inflation recorded its fifth-successive monthly slowdown – softening to 7.1 per cent in November having peaked at 9.1 per cent in June. Labour market data also remained resilient. However, housing market data showed softening housing starts and existing home sales. Elsewhere, the mid-term elections failed to produce a "red wave" of Republican victories. In contrast to its strong 2022 performance, the USD depreciated over the period, with all other G10 currencies up against the greenback.

The benchmark returned 2.6 per cent in the first quarter of 2023 which lagged the wider global equity return in a market that saw strong gains in information technology and communication services, whilst energy, health care and financials were the worst performing sectors. The Fed increased its benchmark interest rate by 25 basis points (bps) twice in the quarter to end at its highest since 2007. Amid much uncertainty over the impact of bank failures on the wider economy, comments from the Fed were noticeably more dovish towards quarter-end. Furthermore, previous wording that 'ongoing rate increases' would be required were

Principal Money Manager's Report - continued

removed from the official Federal Open Market Committee statement from the March meeting. In economic news, the core PCE price index was 4.6 per cent YoY (0.3 per cent MoM) in February, down from 4.7 per cent in January. Elsewhere, all three purchasing managers' index (PMI) figures improved in the quarter. The composite PMI increased to a preliminary 53.3 in March, from 50.1 in February, well above market expectations of 49.5. The service sector improved to 53.8 from 50.6 in February versus forecasts of 50.3. The manufacturing PMI also improved albeit remaining below 50.0 (the threshold for economic expansion), up to 49.3 versus 47.3 in February and expectations of 47.0. The unemployment rate rose to 3.6 per cent in February, from a 50-year low of 3.4 per cent in January. Housing starts were strong in February indicating confidence in the housing market.

General Comment on Money Managers/Performance

The Fund outperformed in a significantly negative environment for financial markets in the second quarter of 2022. Small cap stocks continued the 2022 theme to underperform mid- and large-caps in a period of high inflation, slowing economic growth and aggressive rate hikes by the US Federal Reserve. The Fund's tilt towards value remained a key contributor to relative returns as small cap growth stocks were among the weakest performers this period. On a relative basis, the Fund benefitted from effective sector allocation and stock selection within the energy and health care sectors (both overweight). Stock selection within the consumer discretionary sector (specialty retail names) also contributed to relative returns. An underweight to utilities weighed on additional outperformance.

The Fund underperformed the benchmark over the third quarter of 2022. The Fund's stock selection within the health care (overweight Mesa Laboratories) and industrials (overweight Mercury Systems) sectors was a key detractor. In factors, the tilts toward value and low volatility were unfavourable during the period. However, sector allocation decisions were additive to performance, including an underweight to the real estate sector and an overweight to the health care sector.

The Fund outperformed the benchmark in the fourth quarter of 2022. The Fund's tilts towards value and lower volatility were rewarded during the period. In sectors, stock selection within industrials (overweight Altra Industrial Motion Corp) was especially additive. Selection within consumer staples (overweight Elf Beauty Inc) and health care (overweight UFP Technologies) also contributed positively.

The Fund outperformed the benchmark in the first quarter of 2023. In factors, the tilt towards growth was favourable. In sectors, stock selection within health care (overweight Avid Bioservices) and consumer staples (overweight Elf Beauty) drove excess returns. An underweight to and selection within utilities was also additive. However, an overweight and selection within the underperforming financials (overweight National Bank Hold-CL A) sector and an underweight and selection within the outperforming information technology sector, 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 2023

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

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	29,282	45,525
Cash at bank (Note 3)	160	131
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	112	-
Debtors:		
Receivable for investments sold	16	416
Receivable on fund shares issued	86	5
Dividends receivable	21	28
	<u>29,677</u>	<u>46,105</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(31)
Payable for investments purchased	(15)	(459)
Payable on fund shares redeemed	-	(78)
Management fees payable	(31)	(47)
Depositary fees payable	(1)	(2)
Sub-custodian fees payable	(2)	(6)
Administration fees payable	(1)	(2)
Audit fees payable	(18)	(18)
	<u>(68)</u>	<u>(643)</u>
Net assets attributable to redeemable participating shareholders	<u><u>29,609</u></u>	<u><u>45,462</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	<u>2023</u> <u>USD '000</u>	<u>2022</u> <u>USD '000</u>
Income		
Dividends.....	544	802
Net gain (loss) on investment activities (Note 5)	<u>(4,585)</u>	<u>1,635</u>
Total investment income (expense)	<u>(4,041)</u>	<u>2,437</u>
Expenses		
Management fees (Note 6)	(403)	(840)
Depository fees (Note 7).....	(4)	(8)
Sub-custodian fees (Note 7)	(26)	(25)
Administration and transfer agency fees (Note 7).....	(50)	(67)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(3)	(6)
Other fees.....	<u>(3)</u>	<u>(11)</u>
Total operating expenses	<u>(507)</u>	<u>(975)</u>
Net income (expense)	(4,548)	1,462
Finance costs		
Distributions (Note 9).....	<u>(7)</u>	<u>(3)</u>
Profit (loss) for the financial year before taxation	(4,555)	1,459
Taxation (Note 10)		
Withholding tax	<u>(149)</u>	<u>(213)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(4,704)</u>	<u>1,246</u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,704)	1,246
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	7	3
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(11,156)</u>	<u>(41,991)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(15,853)	(40,742)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>45,462</u>	<u>86,204</u>
End of financial year	<u><u>29,609</u></u>	<u><u>45,462</u></u>

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

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.25%) (2022: 95.34%)			Food Products		
Common Stock (93.25%) (2022: 95.34%)			1	SunOpta, Inc.	9 0.03
Bahamas (0.09%)			Gas Utilities		
Hotels, Restaurants and Leisure			1	Brookfield Infrastructure Corp.	56 0.19
2	OneSpaWorld Holdings Ltd.	25 0.09	Health Care Providers and Services		
Bermuda (1.19%)			4	Quipt Home Medical Corp.	29 0.10
Chemicals			2	Viemed Healthcare, Inc.	12 0.04
1	Axalta Coating Systems Ltd.	36 0.12	Iron and Steel		
Household Products			1	Stelco Holdings, Inc.	21 0.07
-	Helen of Troy Ltd.	6 0.02	Metals and Mining		
Insurance			4	Arizona Sonoran Copper Co., Inc.	5 0.02
1	Axis Capital Holdings Ltd.	70 0.24	6	Capstone Copper Corp. .	28 0.10
-	Enstar Group Ltd.	14 0.05	6	E3 Lithium Ltd.	12 0.04
2	Essent Group Ltd.	63 0.21	1	ERO Copper Corp.	14 0.05
-	Everest Re Group Ltd.	34 0.11	25	Euro Manganese, Inc.	4 0.01
-	RenaissanceRe Holdings Ltd.	42 0.14	1	Nouveau Monde Graphite, Inc.	7 0.02
Media			Miscellaneous Manufacturers		
2	Liberty Latin America Ltd. (Class A)	17 0.06	1	Neo Performance Materials, Inc.	9 0.03
2	Liberty Latin America Ltd. (Class C)	11 0.03	Oil and Gas		
Oil and Gas			5	Saturn Oil & Gas, Inc.	9 0.03
-	Valaris Ltd.	9 0.03	Textile and Apparel		
Retail Trade			1	Gildan Activewear, Inc. (US listed)	37 0.12
-	Signet Jewelers Ltd.	20 0.07	<u>373 1.26</u>		
Software			Cayman Islands (0.83%)		
1	IBEX Holdings Ltd.	31 0.11	Building Products		
<u>353 1.19</u>			3	Tecnoglass, Inc.	107 0.36
Canada (1.26%)			Computers and Peripherals		
Beverages			4	CI&T, Inc.	19 0.06
3	Primo Water Corp.	43 0.14	Internet Software and Services		
Biotechnology			2	Opera Ltd. ADR	20 0.07
16	VBI Vaccines, Inc.	5 0.02	Miscellaneous Manufacturers		
Building Products			-	Fabrinet.	22 0.07
-	Masonite International Corp.	12 0.04	Pharmaceuticals		
Diversified Financials			-	Herbalife Nutrition Ltd..	5 0.02
-	Sprott, Inc. (US listed)...	5 0.02	Semiconductor Equipment and Products		
Electrical Equipment			-	Ambarella, Inc.	22 0.07
3	Celestica, Inc.	33 0.11	2	SMART Global Holdings, Inc.	38 0.13
-	Novanta, Inc.	12 0.04	Software		
Entertainment			4	VTEX.	14 0.05
1	Lions Gate Entertainment Corp.	11 0.04	<u>247 0.83</u>		

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
France (0.07%)			Marshall Islands (0.86%)				
Metals and Mining			Transport				
1	Constellium SE.....	22	0.07	2	Ardmore Shipping Corp.....	31	0.11
Guernsey, Channel Islands (0.03%)			5	DHT Holdings, Inc.	54	0.18	
Entertainment			1	Eagle Bulk Shipping, Inc.....	42	0.14	
2	Genius Sports Ltd.....	10	0.03	1	Scorpio Tankers, Inc.....	51	0.17
India (0.00%)			1	Star Bulk Carriers Corp.....	31	0.11	
Biotechnology			1	Teekay Tankers Ltd.....	44	0.15	
4	Radius Health, Inc.	-	0.00			253	0.86
Ireland (1.04%)			Netherlands (0.08%)				
Agriculture			Lodging				
1	Dole PLC.....	12	0.04	2	Playa Hotels & Resorts NV.....	24	0.08
Auto Components			Puerto Rico (0.47%)				
1	Adient PLC.....	16	0.06	Banks			
Chemicals			4	First BanCorp Puerto Rico	48	0.16	
-	Trinseo PLC.....	7	0.02	1	OFG Bancorp	22	0.07
Oil and Gas			1	Popular, Inc.....	70	0.24	
1	Weatherford International PLC	66	0.22			140	0.47
Pharmaceuticals			Switzerland (0.34%)				
2	Alkermes PLC.....	47	0.16	Entertainment			
4	Perrigo Co. PLC	160	0.54	1	Sportradar Holding AG..	11	0.04
		308	1.04	Oil and Gas			
Israel (0.58%)			Textile and Apparel				
Electrical Equipment			United Kingdom (0.70%)				
-	Ituran Location & Control Ltd.	6	0.02	Chemicals			
Internet Software and Services			Computers and Peripherals				
3	Allot Ltd.	7	0.02	-	Endava PLC ADR.....	26	0.09
2	Perion Network Ltd.	72	0.24	Entertainment			
-	Wix.com Ltd.....	28	0.10	3	International Game Technology PLC	65	0.22
Software			Metals and Mining				
1	JFrog Ltd.	28	0.10	11	Horizonte Minerals PLC.....	18	0.06
Telecommunications						207	0.70
1	AudioCodes Ltd.	17	0.06	United States (84.81%)			
2	RADCOM Ltd.....	13	0.04	Advertising			
		171	0.58	15	Clear Channel Outdoor Holdings, Inc.	18	0.06
Italy (0.22%)			United States (84.81%)				
Health Care Equipment and Supplies			Advertising				
3	Stevanato Group SpA	66	0.22	2	Entravision Communications Corp...	13	0.04
Jersey, Channel Islands (0.29%)			Metals and Mining				
Computers and Peripherals			United States (84.81%)				
1	WNS Holdings Ltd. ADR.....	86	0.29	3	Stagwell, Inc.	23	0.08
Luxembourg (0.08%)			Advertising				
Chemicals			United States (84.81%)				
-	Orion Engineered Carbons SA.....	6	0.02	Advertising			
2	Perimeter Solutions SA .	16	0.06	United States (84.81%)			
		22	0.08	Advertising			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Aerospace and Defence			1	Byline Bancorp, Inc.....	27 0.09
1	AerSale Corp.....	17 0.06	2	Cadence Bank.....	44 0.15
-	Astronics Corp.....	- 0.00	1	Camden National Corp..	30 0.10
2	Barnes Group, Inc.	77 0.26	1	Capital Bancorp, Inc.....	20 0.07
-	Curtiss-Wright Corp.....	9 0.03	1	Capital City Bank	
-	Ducommun, Inc.	17 0.06		Group, Inc.....	28 0.10
2	Kaman Corp.	39 0.13	-	Cathay General	
4	Leonardo DRS, Inc.....	59 0.20		Bancorp	9 0.03
1	Mercury Systems, Inc....	40 0.13	1	Central Pacific	
1	Spirit AeroSystems			Financial Corp.	18 0.06
	Holdings, Inc.	22 0.07	2	Civista Bancshares,	
1	Triumph Group, Inc.....	17 0.06		Inc.	32 0.11
Agriculture			2	Columbia Banking	
-	Andersons, Inc.....	2 0.01		System, Inc.	43 0.15
Airlines			1	Comerica, Inc.	22 0.07
1	Frontier Group		-	Community Bank	
	Holdings, Inc.	10 0.03		System, Inc.	14 0.05
1	Spirit Airlines, Inc.	19 0.07	1	Customers Bancorp,	
2	Sun Country Airlines			Inc.	14 0.05
	Holdings, Inc.	32 0.11	-	Esquire Financial	
Auto Components				Holdings, Inc.	10 0.03
2	Allison Transmission		1	FB Financial Corp.	17 0.06
	Holdings, Inc.	70 0.24	-	First Bancorp.....	12 0.04
3	American Axle &		3	First Commonwealth	
	Manufacturing			Financial Corp.	39 0.13
	Holdings, Inc.	23 0.08	1	First Community Corp. .	16 0.05
3	Dana, Inc.	48 0.16	-	First Financial	
-	Fox Factory Holding			Bankshares, Inc.	10 0.03
	Corp.....	16 0.05	-	First Financial Corp.....	5 0.02
1	Gentex Corp.	38 0.13	2	First Interstate	
4	Goodyear Tire &			BancSystem, Inc.....	57 0.19
	Rubber Co.....	38 0.13	1	First Merchants Corp.....	25 0.08
5	indie Semiconductor,		2	Glacier Bancorp, Inc.	62 0.21
	Inc.....	53 0.18	1	Hancock Whitney	
-	Lear Corp.....	34 0.11		Corp.....	32 0.11
1	Methode Electronics,		-	Hanmi Financial Corp. ..	2 0.01
	Inc.....	39 0.13	3	HarborOne Bancorp,	
1	Motorcar Parts of			Inc.	39 0.13
	America, Inc.	6 0.02	1	Heritage Financial	
12	Solid Power, Inc.....	37 0.13		Corp.	27 0.09
Automobiles			-	Hilltop Holdings, Inc.	9 0.03
-	Wabash National Corp...	7 0.02	4	Home BancShares, Inc. .	95 0.32
Banks			1	HomeStreet, Inc.....	23 0.08
1	Amalgamated Financial		1	Independent Bank	
	Corp.....	16 0.05		Corp.	28 0.10
2	Ameris Bancorp.....	54 0.18	-	Independent Bank Corp.	
1	Associated Banc-Corp..	23 0.08		Michigan.....	2 0.01
-	Atlantic Union		-	International	
	Bankshares Corp.	11 0.04		Bancshares Corp.....	13 0.04
1	Bank OZK	47 0.16	1	Investar Holding Corp. ..	14 0.05
1	Bank7 Corp.	19 0.06	1	Lakeland Financial	
1	BankUnited, Inc.....	21 0.07		Corp.	41 0.14
2	Business First		-	Merchants Bancorp	5 0.02
	Bancshares, Inc.....	28 0.10	1	Metropolitan Bank	
				Holding Corp.....	29 0.10
			1	MVB Financial Corp.....	10 0.03

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
36			2		
Science 37 Holdings, Inc.....	10	0.03	First American Financial Corp.	76	0.26
- Select Medical Holdings Corp.....	11	0.04	- Hanover Insurance Group, Inc.....	22	0.08
1 Syneos Health, Inc.....	25	0.09	1 Horace Mann Educators Corp.....	27	0.09
1 Tenet Healthcare Corp... ..	58	0.20	- Investors Title Co.....	29	0.10
1 U.S. Physical Therapy, Inc.....	51	0.17	1 Jackson Financial, Inc. ..	51	0.17
Home Builders			1 Kemper Corp.	62	0.21
2 Beazer Homes USA, Inc.....	31	0.10	- Kinsale Capital Group, Inc.	83	0.28
- Cavco Industries, Inc.	47	0.16	1 Lincoln National Corp... ..	24	0.08
1 Green Brick Partners, Inc.....	38	0.13	1 NMI Holdings, Inc.	27	0.09
3 Landsea Homes Corp.	17	0.06	- Reinsurance Group of America, Inc.	42	0.14
- LCI Industries.....	15	0.05	- RLI Corp.	14	0.05
- Meritage Homes Corp.	23	0.08	1 Ryan Specialty Holdings, Inc.	22	0.08
1 Skyline Champion Corp.....	49	0.16	- Selective Insurance Group, Inc.....	24	0.08
- Winnebago Industries, Inc.....	18	0.06	1 Skyward Specialty Insurance Group, Inc.	14	0.05
Home Furnishings			- Stewart Information Services Corp.	13	0.04
1 Arhaus, Inc.	10	0.03	3 Tiptree, Inc.	36	0.12
1 Lovesac Co.	11	0.04	- Universal Insurance Holdings, Inc.	2	0.01
3 MillerKnoll, Inc.....	56	0.19	- Unum Group.....	6	0.02
- Sleep Number Corp.....	7	0.02	Internet Software and Services		
1 Sonos, Inc.	26	0.09	1 Cars.com, Inc.....	23	0.08
1 Universal Electronics, Inc.....	9	0.03	1 Cogent Communications Holdings, Inc.	45	0.15
Hotels, Restaurants and Leisure			- F5, Inc.....	32	0.11
1 Bowlero Corp.	20	0.07	- HealthStream, Inc.	4	0.01
2 Brunswick Corp.....	119	0.40	2 Lyft, Inc.	15	0.05
1 Clarus Corp.	5	0.02	2 Magnite, Inc.....	20	0.07
1 Lindblad Expeditions Holdings, Inc.	10	0.03	2 Rover Group, Inc.	11	0.04
- Planet Fitness, Inc.....	18	0.06	1 Shutterstock, Inc.....	50	0.17
3 Xponential Fitness, Inc.. ..	94	0.32	1 TripAdvisor, Inc.	13	0.04
Household Products			2 TrueCar, Inc.....	4	0.01
1 Central Garden & Pet Co.	19	0.06	1 Yelp, Inc.....	16	0.06
- Quanex Building Products Corp.....	6	0.02	- Ziff Davis, Inc.....	24	0.08
Insurance			Iron and Steel		
1 American Equity Investment Life Holding Co.	23	0.08	1 ATI, Inc.....	17	0.06
1 Brighthouse Financial, Inc.....	21	0.07	- Carpenter Technology Corp.....	18	0.06
1 CNO Financial Group, Inc.....	18	0.06	1 Commercial Metals Co.. ..	56	0.19
1 eHealth, Inc.	10	0.03	1 Universal Stainless & Alloy Products, Inc.	10	0.03
- Employers Holdings, Inc.....	4	0.01	Lodging		
1 F&G Annuities & Life, Inc.....	19	0.06	- Boyd Gaming Corp.	13	0.04
			1 Hilton Grand Vacations, Inc.	17	0.06
			1 Marcus Corp.....	18	0.06

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	106	0.36	1	15	0.05
-			5	8	0.03
	6	0.02	-	6	0.02
			-	9	0.03
			1	32	0.11
			-	7	0.02
			-	17	0.06
			-	13	0.04
			-	13	0.04
			-	13	0.04
			-	3	0.01
			-	2	0.01
			1	26	0.09
			1	30	0.10
			1	17	0.06
			1	10	0.03
			1	15	0.05
			5	14	0.05
			-	15	0.05
			-	5	0.02
			2	15	0.05
			1	8	0.03
			3	38	0.13
			-	16	0.06
			7	13	0.04
			2	69	0.23
			8	78	0.26
			1	45	0.15
			-	1	0.00
			1	23	0.08
			3	23	0.08
			3	105	0.36
			1	40	0.14
			1	24	0.08
			1	23	0.08
			-	12	0.04
			-	8	0.03
			7	10	0.03
			2	84	0.28
			1	38	0.13
			-	10	0.03
			-	59	0.20
			15	11	0.04
			2	21	0.07
			4	16	0.06
			1	94	0.32

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

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

Schedule of Investments - continued

31 March 2023

Financial Derivative Instruments (0.16%) (2022: 0.28%)

Open Futures Contracts (0.16%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,768	1,767.81	20 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring June 2023	46	0.16
Net unrealised gain (loss) on open futures contracts			46	0.16
Total Financial Derivative Instruments			46	0.16
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.90%)			29,282	98.90
Other Net Assets (1.10%)			327	1.10
Net Assets			29,609	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	93.03
Investment funds (UCITS)	5.48
Exchange traded financial derivative instruments	0.16
Other assets	1.33
	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 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	-

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

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	129	-	129	-
Total financial derivative positions.....	129	-	129	-

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 2023 and 31 March 2022.

As at 31 March 2023

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

As at 31 March 2022

	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.....	43,317	-	25	43,342
Investment funds.....	-	2,054	-	2,054
Unrealised gain on open futures contracts.....	129	-	-	129
Total assets.....	43,446	2,054	25	45,525

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	10,765	Class R Roll-Up Shares	(12,835)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,931	Class SW Roll-up Shares	(3,331)
Aris Water Solutions, Inc.	178	elf Beauty, Inc.	(296)
Lear Corp.	140	MDU Resources Group, Inc.	(224)
Patterson-UTI Energy, Inc.	127	HF Sinclair Corp.	(204)
Box, Inc.	106	Delek U.S. Holdings, Inc.	(192)
Perrigo Co. PLC	105	Boot Barn Holdings, Inc.	(181)
UGI Corp.	102	Patterson-UTI Energy, Inc.	(180)
Sovos Brands, Inc.	102	Ingevity Corp.	(171)
Newell Brands, Inc.	101	Northern Oil & Gas, Inc.	(168)
Clearfield, Inc.	100	Euronav NV	(167)
Amedisys, Inc.	97	Lear Corp.	(162)
V2X, Inc.	94	ChampionX Corp.	(161)
ITT, Inc.	94	Medpace Holdings, Inc.	(160)
Brunswick Corp.	92	Jackson Financial, Inc.	(159)
Nomad Foods Ltd.	92	Cadence Bank	(151)
Kaiser Aluminum Corp.	91	Apple Hospitality REIT, Inc.	(143)
Crocs, Inc.	91	WNS Holdings Ltd. ADR	(143)
STAG Industrial, Inc.	89	Saia, Inc.	(141)
Acadia Healthcare Co., Inc.	88	American Vanguard Corp.	(139)

* 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 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

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 2023, the Fund (Class A) returned -5.4 per cent on a gross-of-fee basis (-6.3 per cent on a net-of-fee basis), while the benchmark* returned -7.4 per cent.

Market Comment

The benchmark plunged 15.7 per cent in the second quarter of 2022 and 20.5 per cent overall in 2022, marking the worst start to a year in over 50 years. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ).

The benchmark (-6.8 per cent) declined for a third-consecutive quarter of 2022 – the longest negative run since 2008/9. The index rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US Dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

The benchmark recorded its first positive fourth quarter of 2022 in a year with a 9.8 per cent return. This was the strongest quarter for the index since the fourth quarter of 2020. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Fed, BoE and ECB all raised interest rates as expected this quarter. The USD depreciated over the quarter in contrast to its strong 2022 performance.

The benchmark climbed 7.3 per cent in the first quarter of 2023 of volatility for equities. Positive January and March performance bookended mid-quarter market volatility. Equity markets started the year strongly with investors encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. In contrast, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. In Europe these fears were heightened by a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS. Concerns subsided towards the end of the period. The US Fed, the BoE and ECB all raised interest rates as expected this quarter. The US Dollar depreciated while oil prices were volatile, falling below \$70 per barrel in March before recovering towards quarter-end.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2022. In factor performance, exposure to deeper value and low volatility, was suited to the prevailing market environment. In sectors, stock positioning within consumer discretionary, industrials, technology and communication services, generated gains. These were slightly moderated by the underweight allocations to energy, consumer staples and holdings within materials. In regions, stocks picks were strongest in the US and weakest in Emerging Markets and the UK.

The Fund outperformed in a volatile and negative third quarter of 2022 for global equities. Despite a positive start to the period, the market slumped as investors anticipated a prolonged higher interest rate environment to combat inflation despite the negative impact on economic growth. The Fund's positive exposure to momentum and low volatility contributed to relative returns. The preference for small cap stocks also suited the market environment. At the sector level, selection within health care (providers and biotechnology stocks) and financials (banks) was positive. However, selection within information technology detracted, with an underweight to Apple a key negative despite the late-period sell-off.

The Fund outperformed in the fourth quarter of 2022. Equity markets increased amid hopes that inflation is peaking and signs that the Chinese government would relax COVID restrictions. The Fund's preference for small cap stocks was advantageous this quarter. Strong stock selection in the consumer discretionary sector (automobiles, internet retail names) boosted returns and included an underweight to Tesla. Selection within materials, communication services and information technology also contributed. Sector allocations weighed slightly due to an overweight to the consumer discretionary and underweight to the energy sectors.

The Fund underperformed its benchmark in the first quarter of 2023 of volatility. Equities started the year strongly but fell broadly in February amid stubborn inflation and resilient economic data, which implied higher-for-longer interest rates. Investor sentiment tumbled further following the failure of three regional US banks, which triggered a sell-off of banking stocks. In contrast to the previous quarter, large cap and growth styles were dominant while value was unsuited to the market environment. The Fund's tilt to smaller caps was unrewarded. At the sector level, stock selection within information technology was detrimental, notably underweights to Nvidia and Apple. Stock selection within health care (overweight Cigna Group, UnitedHealth Group) and consumer discretionary also detracted. However, selection in financials contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments World Equity Fund II

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	785,934	1,300,174
Cash at bank (Note 3)	5,762	5,348
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	11,014	31,919
Debtors:		
Receivable for investments sold	4,755	35,677
Receivable on fund shares issued	506	6
Dividends receivable	2,552	3,985
	<u>810,523</u>	<u>1,377,109</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(7,259)	(32,611)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(320)	-
Payable for investments purchased	(4,209)	(5,862)
Payable on fund shares redeemed	(26)	(12,539)
Distributions payable on income share classes	(98)	(148)
Capital gains tax payable	(33)	(244)
Management fees payable	(700)	(1,156)
Depositary fees payable	(23)	(52)
Sub-custodian fees payable	(15)	(44)
Administration fees payable	(26)	(42)
Audit fees payable	(26)	(26)
Other fees payable	(30)	(25)
	<u>(12,765)</u>	<u>(52,749)</u>
Net assets attributable to redeemable participating shareholders	<u><u>797,758</u></u>	<u><u>1,324,360</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	24,237	33,516
Other income	61	-
	<u>24,298</u>	<u>33,516</u>
Net gain (loss) on investment activities (Note 5)	<u>(153,984)</u>	<u>5,499</u>
Total investment income (expense)	<u>(129,686)</u>	<u>39,015</u>
Expenses		
Management fees (Note 6)	(9,561)	(14,942)
Depository fees (Note 7).....	(160)	(222)
Sub-custodian fees (Note 7)	(110)	(152)
Administration and transfer agency fees (Note 7).....	(276)	(384)
Audit fees (Note 7)	(26)	(26)
Professional fees.....	(60)	(24)
Other fees.....	(165)	(236)
Total operating expenses	<u>(10,358)</u>	<u>(15,986)</u>
Net income (expense)	(140,044)	23,029
Finance costs		
Distributions (Note 9).....	<u>(11,045)</u>	<u>(13,322)</u>
Profit (loss) for the financial year before taxation	(151,089)	9,707
Taxation (Note 10)		
Capital gains tax	(93)	(516)
Withholding tax	<u>(3,094)</u>	<u>(4,123)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(154,276)</u></u>	<u><u>5,068</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(154,276)	5,068
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	10,449	12,561
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(382,775)</u>	<u>97,543</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(526,602)	115,172
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,324,360</u>	<u>1,209,188</u>
End of financial year	<u><u>797,758</u></u>	<u><u>1,324,360</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transferable Securities (91.34%) (2022: 93.53%)			Banks				
Common Stock (91.10%) (2022: 93.21%)			Diversified Financials				
Australia (0.81%)			Holding Companies - Diversified Operations				
Airlines			Insurance				
40	Qantas Airways Ltd.	179	0.02	9	Credicorp Ltd.	1,143	0.14
Banks			Paper and Forest Products				
3	Commonwealth Bank of Australia	171	0.02	6	Invesco Ltd.	100	0.01
Commercial Services and Supplies			Transport				
46	Brambles Ltd.	413	0.05	23	Jardine Matheson Holdings Ltd.	1,093	0.14
Diversified Financials			Brazil (1.21%)				
4	ASX Ltd.	151	0.02	Airlines			
Entertainment			Banks				
20	Aristocrat Leisure Ltd. ..	486	0.06	262	Banco Bradesco SA ADR.	687	0.09
Insurance			Commercial Services and Supplies				
18	QBE Insurance Group Ltd.	174	0.02	38	Localiza Rent a Car SA (Voting rights).....	399	0.05
Iron and Steel			Electric Utilities				
15	BlueScope Steel Ltd.	207	0.03	181	Centrais Eletricas Brasileiras SA (Voting rights).....	1,187	0.15
Metals and Mining			Iron and Steel				
67	BHP Group Ltd. (Australia listed).....	2,129	0.27	200	Vale SA ADR.....	3,165	0.39
17	IGO Ltd.	145	0.02	Oil and Gas			
23	Iluka Resources Ltd.....	165	0.02	155	Petroleo Brasileiro SA ADS	1,617	0.20
90	South32 Ltd.	263	0.03	Retail Trade			
Real Estate Investment Trust			Oil and Gas				
14	Charter Hall Group.....	101	0.02	99	Lojas Renner SA	325	0.04
13	Goodman Group	172	0.02				
Telecommunications							
396	Telstra Group Ltd.	1,120	0.14				
Transport							
260	Aurizon Holdings Ltd....	586	0.07				
			6,462	0.81			
Austria (0.02%)							
Oil and Gas							
4	OMV AG	164	0.02				
Belgium (0.06%)							
Banks							
7	KBC Group NV	471	0.06				
Bermuda (0.81%)							
Agriculture							
2	Bunge Ltd.	152	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transport			Commercial Services and Supplies				
191	Rumo SA	710	0.09	1	Afya Ltd.	7	0.00
		9,688	1.21	Electrical Equipment			
Canada (1.65%)			15 Silergy Corp.			236	0.03
Banks			Food Products				
7	Royal Bank of Canada...	708	0.09	56	CK Hutchison Holdings Ltd.	344	0.04
8	Toronto-Dominion Bank.....	475	0.06	Internet Software and Services			
Electric Utilities			344 Alibaba Group Holding Ltd.			4,406	0.55
5	Hydro One Ltd.....	138	0.02	5	Alibaba Group Holding Ltd. ADR	551	0.07
Environmental Control			57 Baidu, Inc.			1,074	0.14
4	Waste Connections, Inc.....	495	0.06	11	Baidu, Inc. ADR	1,594	0.20
Food Products			62 Full Truck Alliance Co. Ltd. ADR			472	0.06
2	Loblaw Cos. Ltd.	238	0.03	211	Kuaishou Technology	1,621	0.20
2	Metro, Inc.	93	0.01	72	Meituan.....	1,321	0.17
Hand and Machine Tools			22 PDD Holdings, Inc. ADR.....			1,645	0.21
7	Finning International, Inc.....	170	0.02	76	Tencent Holdings Ltd. ...	3,755	0.47
Insurance			9 Trip.com Group Ltd. ADR.....			353	0.04
1	Intact Financial Corp.	212	0.03	Lodging			
15	Sun Life Financial, Inc. .	684	0.08	456	Sands China Ltd.	1,584	0.20
Metals and Mining			Real Estate				
10	Agnico Eagle Mines Ltd.	487	0.06	567	Country Garden Services Holdings Co. Ltd.	981	0.12
125	First Quantum Minerals Ltd.	2,881	0.36			24,081	3.02
185	Ivanhoe Mines Ltd.....	1,665	0.21	China (2.24%)			
Oil and Gas			Agriculture				
68	Suncor Energy, Inc.	2,116	0.27	97	Muyuan Foods Co. Ltd..	689	0.09
Retail Trade			Airlines				
17	Dollarama, Inc.	998	0.13	650	Air China Ltd. (Class H).....	581	0.07
Software			Auto Components				
13	Open Text Corp.....	511	0.06	110	Lizhong Sitong Light Alloys Group Co. Ltd. ...	428	0.05
Transport			507 Weichai Power Co. Ltd. (Class H).....			814	0.10
11	Canadian National Railway Co. (Canada listed)	1,291	0.16	Banks			
		13,162	1.65	2,303	China Construction Bank Corp. (Class H)	1,493	0.19
Cayman Islands (3.02%)			304 Industrial & Commercial Bank of China Ltd. (Class H).....			162	0.02
Automobiles			357 Ping An Bank Co. Ltd. ..			652	0.08
1,402	Geely Automobile Holdings Ltd.....	1,804	0.23	Biotechnology			
57	Li Auto, Inc.....	715	0.09	74	Shenzhen Kangtai Biological Products Co. Ltd.	340	0.04
11	Li Auto, Inc. ADR	279	0.03	Chemicals			
76	Akeso, Inc.....	391	0.05	20	Daqo New Energy Corp. ADR.....	948	0.12

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Curacao (0.20%)		
107			Oil and Gas Services		
			32	1,585	0.20
	371	0.05	Denmark (0.19%)		
34			Biotechnology		
			-	145	0.02
	165	0.02	Pharmaceuticals		
Chemicals			8	1,235	0.15
149			Retail Trade		
	927	0.12	2	144	0.02
29				1,524	0.19
	493	0.06	Finland (0.10%)		
Commercial Services and Supplies			Banks		
75			16	176	0.02
	449	0.06	Insurance		
Construction and Engineering			8	355	0.05
107			Pharmaceuticals		
	869	0.11	2	92	0.01
Diversified Financials			Telecommunications		
330			3	171	0.02
	706	0.09		794	0.10
Electrical Equipment			France (1.82%)		
191			Banks		
	535	0.07	56	3,381	0.42
59			7	151	0.02
	347	0.04	Beverages		
Food Products			5	1,194	0.15
83			Building Products		
	299	0.04	2	145	0.02
Health Care Providers and Services			Computers and Peripherals		
103			5	952	0.12
	430	0.06	Construction and Engineering		
94			2	195	0.02
	987	0.12	Electric Utilities		
Home Furnishings			14	216	0.03
84			Electrical Equipment		
	654	0.08	10	1,634	0.21
199			Lodging		
	565	0.07	33	1,092	0.14
Metals and Mining			Pharmaceuticals		
2,932			5	574	0.07
	1,487	0.19	Real Estate Investment Trust		
836			3		
	1,397	0.17		145	0.02
Retail Trade					
35					
	920	0.11			
44					
	1,096	0.14			
	17,856	2.24			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Electric Utilities				
3	Dassault Systemes SE ...	108	0.01	22	Power Assets Holdings Ltd.	117	0.02
6	Ubisoft Entertainment SA	165	0.02	Gas Utilities			
Textile and Apparel			195	Hong Kong & China Gas Co. Ltd.....	172	0.02	
-	Hermes International	190	0.02	Hand and Machine Tools			
-	Kering SA	153	0.02	67	Techtronic Industries Co. Ltd.....	724	0.09
5	LVMH Moet Hennessy Louis Vuitton SE	4,180	0.53	Holding Companies - Diversified Operations			
		<u>14,475</u>	<u>1.82</u>	23	Swire Pacific Ltd.....	177	0.02
Germany (1.81%)			Lodging				
Automobiles			254	Galaxy Entertainment Group Ltd.	1,697	0.21	
37	Bayerische Motoren Werke AG (Voting rights).....	4,011	0.50	Real Estate Investment Trust			
48	Daimler Truck Holding AG	1,640	0.20	66	Link REIT.....	428	0.05
69	Mercedes-Benz Group AG	5,324	0.67			<u>4,339</u>	<u>0.54</u>
Banks			Hungary (0.01%)				
37	Deutsche Bank AG	377	0.05	Banks			
Diversified Financials			3	OTP Bank Nyrt.....	82	0.01	
3	Deutsche Boerse AG.....	530	0.07	India (1.28%)			
Insurance			Airlines				
2	Hannover Rueck SE.....	236	0.03	37	InterGlobe Aviation Ltd.	856	0.11
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	754	0.09	Automobiles			
Miscellaneous Manufacturers			10	Maruti Suzuki India Ltd.	989	0.13	
7	Siemens AG	1,187	0.15	Banks			
Semiconductor Equipment and Products			30	HDFC Bank Ltd. ADR ..	2,003	0.25	
9	Infineon Technologies AG	375	0.05	75	ICICI Bank Ltd.....	803	0.10
		<u>14,434</u>	<u>1.81</u>	71	ICICI Bank Ltd. ADR ...	1,530	0.19
Greece (0.22%)			149	State Bank of India	950	0.12	
Banks			Building Products				
983	Alpha Services & Holdings SA	1,202	0.15	189	Ambuja Cements Ltd.....	841	0.10
434	Eurobank Ergasias Services & Holdings SA	573	0.07	1	UltraTech Cement Ltd. ..	65	0.01
		<u>1,775</u>	<u>0.22</u>	Oil and Gas			
Hong Kong (0.54%)			76	Reliance Industries Ltd..	2,166	0.27	
Banks					<u>10,203</u>	<u>1.28</u>	
283	BOC Hong Kong Holdings Ltd.....	880	0.11	Indonesia (0.39%)			
10	Hang Seng Bank Ltd.	144	0.02	Banks			
				943	Bank Mandiri Persero Tbk PT	649	0.08
				7,643	Bank Rakyat Indonesia Persero Tbk PT	2,411	0.30

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Building Products			Oil and Gas				
194	Semen Indonesia Persero Tbk PT	82	0.01	16	Eni SpA	224	0.03
		3,142	0.39			1,025	0.13
Ireland (1.04%)			Japan (8.49%)				
Airlines			Aerospace and Defence				
11	Ryanair Holdings PLC ADR.....	985	0.12	45	IHI Corp.	1,120	0.14
Building Products			Auto Components				
5	Johnson Controls International PLC	303	0.04	120	Toyotire Corp.....	1,396	0.18
2	Trane Technologies PLC.....	382	0.05	Automobiles			
Computers and Peripherals			257 Hino Motors Ltd.....			1,069	0.13
1	Accenture PLC	311	0.04	33	Honda Motor Co. Ltd....	860	0.11
20	Seagate Technology Holdings PLC.....	1,293	0.16	90	Subaru Corp.	1,434	0.18
Entertainment			48 Suzuki Motor Corp.....			1,725	0.22
8	Flutter Entertainment PLC (UK listed).....	1,500	0.19	Banks			
Health Care Equipment and Supplies			52 Sumitomo Mitsui Financial Group, Inc.....			2,058	0.26
34	Medtronic PLC.....	2,749	0.34	Building Products			
Insurance			47 Taiheiyo Cement Corp...			882	0.11
1	Willis Towers Watson PLC.....	286	0.04	Chemicals			
Miscellaneous Manufacturers			163 Daicel Corp.			1,224	0.15
3	Eaton Corp. PLC	510	0.06	80	KH Neochem Co. Ltd....	1,447	0.18
		8,319	1.04	2	Nitto Denko Corp.	160	0.02
Israel (0.31%)			51 Shin-Etsu Chemical Co. Ltd.			1,638	0.21
Banks			284 Toray Industries, Inc.....			1,613	0.20
85	Bank Hapoalim BM.....	705	0.09	Commercial Services and Supplies			
129	Bank Leumi Le-Israel BM.....	967	0.12	51	Sohgo Security Services Co. Ltd.....	1,358	0.17
Health Care Equipment and Supplies			Computers and Peripherals				
4	Inmode Ltd.	124	0.02	78	Elecom Co. Ltd.....	731	0.09
Telecommunications			45 Otsuka Corp.....			1,598	0.20
192	Bezeq The Israeli Telecommunication Corp. Ltd.	261	0.03	7	Ricoh Co. Ltd.	53	0.01
2	Nice Ltd.....	416	0.05	Construction and Engineering			
		2,473	0.31	104	JGC Holdings Corp.	1,285	0.16
Italy (0.13%)			Distributors				
Banks			27 ITOCHU Corp.			879	0.11
6	FinecoBank Banca Fineco SpA	89	0.01	5	Mitsubishi Corp.....	157	0.02
8	UniCredit SpA.....	162	0.02	Diversified Financials			
Electrical Equipment			4 Japan Exchange Group, Inc.			61	0.01
13	Prysmian SpA.....	550	0.07	Electrical Equipment			
				142	Casio Computer Co. Ltd.	1,389	0.17
				5	Kyocera Corp.....	233	0.03
				57	Mabuchi Motor Co. Ltd.	1,651	0.21

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
82	Siix Corp.	872	0.11	4	Otsuka Holdings Co. Ltd.	111	0.01
78	Yokogawa Electric Corp.	1,252	0.16	136	Santen Pharmaceutical Co. Ltd.	1,151	0.15
	Gas Utilities			51	Takeda Pharmaceutical Co. Ltd.	1,667	0.21
9	Osaka Gas Co. Ltd.	154	0.02		Retail Trade		
37	Tokyo Gas Co. Ltd.	685	0.09	78	Marui Group Co. Ltd.	1,193	0.15
	Hand and Machine Tools			145	Ryohin Keikaku Co. Ltd.	1,637	0.20
30	Fuji Electric Co. Ltd.	1,188	0.15		Telecommunications		
49	Makita Corp.	1,210	0.15	50	KDDI Corp.	1,532	0.19
	Health Care Equipment and Supplies			28	Nippon Telegraph & Telephone Corp.	845	0.11
73	Topcon Corp.	976	0.12	84	SoftBank Corp.	965	0.12
	Health Care Providers and Services				Toys, Games and Hobbies		
45	H.U. Group Holdings, Inc.	899	0.11	17	Nintendo Co. Ltd.	644	0.08
	Home Builders				Transport		
87	Sekisui Chemical Co. Ltd.	1,222	0.15	36	Sankyu, Inc.	1,338	0.17
	Home Furnishings				<u>67,759</u>	<u>8.49</u>	
194	Panasonic Holdings Corp.	1,725	0.22		Jersey, Channel Islands (0.61%)		
13	Sony Group Corp.	1,162	0.14		Advertising		
	Hotels, Restaurants and Leisure			264	WPP PLC	3,132	0.39
99	HIS Co. Ltd.	1,487	0.19		Auto Components		
	Insurance			2	Aptiv PLC	186	0.02
10	MS&AD Insurance Group Holdings, Inc.	318	0.04		Diversified Financials		
26	Tokio Marine Holdings, Inc.	488	0.06	532	Man Group PLC	1,550	0.20
	Machinery				<u>4,868</u>	<u>0.61</u>	
14	FANUC Corp.	501	0.06		Korea, Republic of (2.17%)		
54	Hitachi Ltd.	2,959	0.37		Auto Components		
9	Keyence Corp.	4,358	0.55	2	LG Energy Solution Ltd.	1,022	0.13
157	Mitsubishi Electric Corp.	1,858	0.23		Banks		
2	SMC Corp.	892	0.11	46	Hana Financial Group, Inc.	1,443	0.18
	Metals and Mining			15	Shinhan Financial Group Co. Ltd.	401	0.05
61	Maruichi Steel Tube Ltd.	1,334	0.17		Biotechnology		
	Office Electronics			1	Samsung Biologics Co. Ltd.	617	0.08
14	Canon, Inc.	322	0.04		Chemicals		
126	Seiko Epson Corp.	1,775	0.22	2	LG Chem Ltd. (Voting rights)	903	0.11
	Personal Products				Diversified Financials		
8	Kao Corp.	326	0.04	26	KB Financial Group, Inc.	958	0.12
16	Shiseido Co. Ltd.	738	0.09				
	Pharmaceuticals						
41	Astellas Pharma, Inc.	587	0.07				
31	Nippon Shinyaku Co. Ltd.	1,367	0.17				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Oil and Gas			Other Finance						
21	Repsol SA.....	319	0.04	-	Partners Group Holding AG	395	0.05		
Retail Trade			Pharmaceuticals						
13	Industria de Diseno Textil SA.....	450	0.06	36	Novartis AG	3,316	0.42		
		1,991	0.25	13	Roche Holding AG (Non-voting rights).....	3,544	0.44		
Sweden (0.32%)			Retail Trade						
Biotechnology			23			Cie Financiere Richemont SA (Class A).....	3,689	0.46	
6	Swedish Orphan Biovitrum AB	148	0.02	Telecommunications					
Electrical Equipment			1			Swisscom AG	401	0.05	
49	Assa Abloy AB	1,172	0.15	Transport					
Entertainment			1			Kuehne & Nagel International AG	180	0.02	
2	Evolution AB.....	273	0.03			25,409	3.19		
Metals and Mining			Taiwan (3.14%)						
6	Boliden AB	227	0.03	Electrical Equipment					
Telecommunications			98			Unimicron Technology Corp.....	475	0.06	
12	Tele2 AB.....	116	0.01	Semiconductor Equipment and Products					
64	Telefonaktiebolaget LM Ericsson	375	0.05	30	Globalwafers Co. Ltd. ...	510	0.06		
84	Telia Co. AB	213	0.03	136	MediaTek, Inc.....	3,514	0.44		
		2,524	0.32	359	Taiwan Semiconductor Manufacturing Co. Ltd. .	6,288	0.79		
Switzerland (3.19%)			134			Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	12,424	1.56	
Beverages			651			United Microelectronics Corp.....	1,131	0.14	
6	Coca-Cola HBC AG	176	0.02	Transport					
Building Products			139			Evergreen Marine Corp. Taiwan Ltd.....	723	0.09	
4	Geberit AG.....	2,179	0.27			25,065	3.14		
Chemicals			Thailand (0.42%)						
-	EMS-Chemie Holding AG	97	0.01	Banks					
Commercial Services and Supplies			83			Bangkok Bank PCL NVDR.....	365	0.05	
-	SGS SA.....	207	0.03	314			Kasikornbank PCL NVDR.....	1,218	0.15
Diversified Financials			184			SCB X PCL NVDR.....	553	0.07	
16	Julius Baer Group Ltd. ...	1,105	0.14	Food Products					
Electrical Equipment			1,924			Charoen Pokphand Foods PCL NVDR.....	1,193	0.15	
20	ABB Ltd.	681	0.08			3,329	0.42		
1	Garmin Ltd.	132	0.02	United Arab Emirates (0.04%)					
2	TE Connectivity Ltd.....	246	0.03	Real Estate					
Food Products			249			Aldar Properties PJSC...	316	0.04	
50	Nestle SA.....	6,123	0.77						
Hand and Machine Tools									
6	Schindler Holding AG (Non-voting rights).....	1,251	0.16						
Health Care Providers and Services									
2	Lonza Group AG	1,076	0.14						
Insurance									
1	Chubb Ltd.....	234	0.03						
1	Zurich Insurance Group AG	377	0.05						

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United Kingdom (10.93%)			Insurance		
Aerospace and Defence			585	Aviva PLC	2,923 0.36
652	Rolls-Royce Holdings PLC.....	1,201 0.15	170	Beazley PLC.....	1,253 0.16
Banks			222	Direct Line Insurance Group PLC	378 0.05
1,614	Barclays PLC.....	2,909 0.36	Internet Software and Services		
535	HSBC Holdings PLC.....	3,636 0.46	801	Moneysupermarket.com Group PLC	2,466 0.31
935	Lloyds Banking Group PLC.....	551 0.07	Lodging		
206	NatWest Group PLC.....	673 0.08	34	InterContinental Hotels Group PLC	2,213 0.28
Beverages			Machinery		
86	Diageo PLC	3,853 0.48	56	IMI PLC	1,060 0.13
Biotechnology			9	Spirax-Sarco Engineering PLC	1,302 0.17
14	Royalty Pharma PLC.....	508 0.06	Media		
Chemicals			1,886	ITV PLC.....	1,931 0.24
753	Elementis PLC.....	1,109 0.14	9	Liberty Global PLC (Class C).....	187 0.02
28	Johnson Matthey PLC ...	688 0.08	235	Pearson PLC	2,451 0.31
Commercial Services and Supplies			Metals and Mining		
26	Intertek Group PLC.....	1,302 0.17	116	Anglo American PLC	3,846 0.48
284	QinetiQ Group PLC.....	1,142 0.14	31	Endeavour Mining PLC.	774 0.10
Computers and Peripherals			80	Fresnillo PLC	733 0.09
312	NCC Group PLC	395 0.05	11	Rio Tinto PLC.....	718 0.09
Construction and Engineering			Oil and Gas		
170	Ricardo PLC	1,166 0.15	517	BP PLC.....	3,267 0.41
Distributors			63	Shell PLC (UK listed) ...	1,798 0.22
100	Travis Perkins PLC.....	1,179 0.15	736	Tullow Oil PLC	287 0.04
Diversified Financials			Other Finance		
214	Numis Corp. PLC.....	568 0.07	221	3i Group PLC	4,606 0.58
27	Rathbones Group PLC...	645 0.08	663	Melrose Industries PLC.	1,364 0.17
10	Schroders PLC.....	55 0.01	Personal Products		
5	St. James's Place PLC...	76 0.01	557	PZ Cussons PLC.....	1,275 0.16
Electrical Equipment			109	Unilever PLC (UK listed).....	5,657 0.71
142	RS GROUP PLC	1,610 0.20	Pharmaceuticals		
4	Sensata Technologies Holding PLC.....	188 0.02	10	AstraZeneca PLC	1,424 0.18
237	TT Electronics PLC.....	549 0.07	219	GSK PLC.....	3,869 0.48
Food Products			Real Estate Investment Trust		
72	Compass Group PLC.....	1,800 0.23	324	Land Securities Group PLC.....	2,490 0.31
419	Tesco PLC	1,377 0.17	863	Shaftesbury Capital PLC.....	1,224 0.16
Gas Utilities			Telecommunications		
2,539	Centrica PLC	3,329 0.42	2,494	Vodafone Group PLC	2,754 0.34
Health Care Equipment and Supplies			<u>87,222 10.93</u>		
1,179	ConvaTec Group PLC....	3,333 0.42	United States (39.85%)		
Home Builders			Advertising		
353	Crest Nicholson Holdings PLC.....	953 0.12	5	Interpublic Group of Cos., Inc.....	183 0.02
6	Persimmon PLC.....	92 0.01			
Household Products					
1	Reckitt Benckiser Group PLC	85 0.01			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Aerospace and Defence			4	Biogen, Inc.	1,194 0.15
12	General Dynamics Corp.....	2,851 0.36	9	BioMarin Pharmaceutical, Inc.	873 0.11
8	L3Harris Technologies, Inc.....	1,551 0.19	1	Bio-Rad Laboratories, Inc.	233 0.03
2	Northrop Grumman Corp.....	974 0.12	2	Corteva, Inc.	117 0.02
Agriculture			21	Gilead Sciences, Inc.	1,773 0.22
4	Archer-Daniels-Midland Co.	342 0.04	5	Illumina, Inc.	1,134 0.14
Auto Components			10	Incyte Corp.....	748 0.10
3	BorgWarner, Inc.	155 0.02	1	United Therapeutics Corp.....	181 0.02
2	Lear Corp.....	265 0.03	3	Vertex Pharmaceuticals, Inc.	969 0.12
Automobiles			Building Products		
4	Cummins, Inc.	906 0.11	43	Carrier Global Corp.....	1,952 0.24
27	Ford Motor Co.	345 0.04	1	Mohawk Industries, Inc.	145 0.02
16	General Motors Co.	601 0.08	3	Owens Corning.....	312 0.04
6	PACCAR, Inc.	425 0.05	Chemicals		
4	Tesla, Inc.....	711 0.09	2	Air Products & Chemicals, Inc.	440 0.05
Banks			4	Albemarle Corp.....	775 0.10
15	Bank of America Corp...	417 0.05	2	CF Industries Holdings, Inc.	109 0.01
7	Bank of New York Mellon Corp.	337 0.04	4	Dow, Inc.....	231 0.03
23	Citigroup, Inc.	1,085 0.14	3	DuPont de Nemours, Inc.	246 0.03
1	Citizens Financial Group, Inc.....	25 0.00	2	Eastman Chemical Co. ..	174 0.02
7	Fifth Third Bancorp.....	179 0.02	2	International Flavors & Fragrances, Inc.	216 0.03
1	Goldman Sachs Group, Inc.	447 0.06	5	Mosaic Co.....	243 0.03
20	JPMorgan Chase & Co. .	2,643 0.33	10	Sherwin-Williams Co. ...	2,199 0.28
5	KeyCorp	64 0.01	Commercial Services and Supplies		
1	M&T Bank Corp.	112 0.01	-	AMN Healthcare Services, Inc.	29 0.00
5	Morgan Stanley	466 0.06	9	Automatic Data Processing, Inc.....	1,981 0.25
2	Northern Trust Corp.	159 0.02	19	Block, Inc.	1,260 0.16
1	PNC Financial Services Group, Inc.....	142 0.02	3	Booz Allen Hamilton Holding Corp.....	295 0.04
6	Regions Financial Corp.....	116 0.02	-	Cintas Corp.....	108 0.01
4	State Street Corp.....	261 0.03	-	Gartner, Inc.....	111 0.01
2	SVB Financial Group	2 0.00	2	Global Payments, Inc.....	205 0.03
5	Truist Financial Corp.....	169 0.02	1	MarketAxess Holdings, Inc.	296 0.04
5	U.S. Bancorp.....	194 0.02	17	Moody's Corp.	5,087 0.64
41	Wells Fargo & Co.	1,514 0.19	1	Paylocity Holding Corp.....	155 0.02
Beverages			6	PayPal Holdings, Inc.	456 0.06
16	Coca-Cola Co.	1,027 0.13	1	Robert Half International, Inc.	107 0.01
3	Constellation Brands, Inc.	720 0.09	3	S&P Global, Inc.	1,046 0.13
15	Keurig Dr Pepper, Inc....	522 0.07	Biotechnology		
4	Molson Coors Beverage Co.	195 0.02	2	Amgen, Inc.	492 0.06
35	PepsiCo, Inc.....	6,413 0.80			

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3			4		
			NRG Energy, Inc.	138	0.02
			4		
			Public Service		
			Enterprise Group, Inc.	265	0.03
-			1		
			Sempra Energy	136	0.02
			Electrical Equipment		
			9		
			Agilent Technologies,		
62	10,293	1.29	Inc.	1,241	0.16
14			2		
			Arrow Electronics, Inc. .	214	0.03
			1		
			Encore Wire Corp.	122	0.01
1			2		
			Fortive Corp.	167	0.02
25			3		
			Honeywell		
			International, Inc.	509	0.06
			8		
			Keysight Technologies,		
			Inc.	1,326	0.17
			1		
			Mettler-Toledo		
			International, Inc.	2,487	0.31
			Energy Equipment and Services		
			1		
			Enphase Energy, Inc.	252	0.03
			3		
			SolarEdge		
			Technologies, Inc.	856	0.11
			Environmental Control		
			1		
			Republic Services, Inc. ...	121	0.02
			1		
			Waste Management,		
			Inc.	173	0.02
			Food Products		
			21		
			Campbell Soup Co.	1,148	0.14
			33		
			Conagra Brands, Inc.	1,227	0.15
			12		
			General Mills, Inc.	1,034	0.13
			2		
			Hershey Co.	610	0.08
			6		
			Hormel Foods Corp.	232	0.03
			7		
			J M Smucker Co.	1,136	0.14
			13		
			Kellogg Co.	840	0.11
			8		
			Kraft Heinz Co.	312	0.04
			43		
			Kroger Co.	2,113	0.27
			25		
			Mondelez International,		
			Inc.	1,779	0.22
			3		
			Tyson Foods, Inc.	167	0.02
			Gas Utilities		
			2		
			Atmos Energy Corp.	188	0.02
			4		
			UGI Corp.	156	0.02
			Hand and Machine Tools		
			1		
			Snap-on, Inc.	333	0.04
			1		
			Stanley Black &		
			Decker, Inc.	68	0.01
			Health Care Equipment and Supplies		
			10		
			Abbott Laboratories.	1,020	0.13
			1		
			Danaher Corp.	359	0.04
			2		
			Edwards		
			Lifesciences Corp.	127	0.02
			1		
			GE HealthCare		
			Technologies, Inc.	56	0.01
			4		
			Insulet Corp.	1,374	0.17
			4		
			Intuitive Surgical, Inc. ...	968	0.12

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	ResMed, Inc.	156	0.02	2	Prudential Financial, Inc.	159	0.02
-	Zimmer Biomet Holdings, Inc.	54	0.01	8	Travelers Cos., Inc.	1,411	0.18
	Health Care Providers and Services			4	W R Berkley Corp.	274	0.03
2	Catalent, Inc.	111	0.02		Internet Software and Services		
5	Centene Corp.	311	0.04	10	Airbnb, Inc.	1,237	0.15
11	Elevance Health, Inc.	4,813	0.60	66	Alphabet, Inc. (Class A)	6,889	0.86
19	HCA Healthcare, Inc.	5,133	0.64	90	Alphabet, Inc. (Class C)	9,317	1.17
3	Humana, Inc.	1,602	0.20	53	Amazon.com, Inc.	5,489	0.69
1	Laboratory Corp. of America Holdings.	196	0.03	-	Booking Holdings, Inc. .	1,220	0.15
3	Molina Healthcare, Inc. .	747	0.09	2	eBay, Inc.	102	0.01
1	Quest Diagnostics, Inc. .	127	0.02	10	Etsy, Inc.	1,160	0.15
19	UnitedHealth Group, Inc.	9,122	1.14	13	Gen Digital, Inc.	219	0.03
	Home Builders			1	MercadoLibre, Inc.	617	0.08
14	DR Horton, Inc.	1,338	0.17	33	Meta Platforms, Inc.	6,920	0.87
7	Lennar Corp.	734	0.09	1	Netflix, Inc.	182	0.02
-	NVR, Inc.	111	0.01	11	Okta, Inc.	985	0.12
3	PulteGroup, Inc.	167	0.02	40	Uber Technologies, Inc. .	1,267	0.16
	Home Furnishings				Iron and Steel		
2	Whirlpool Corp.	226	0.03	3	Nucor Corp.	387	0.05
	Household Products			1	Steel Dynamics, Inc.	169	0.02
5	Clorox Co.	777	0.10		Lodging		
5	Kimberly-Clark Corp. ...	661	0.08	26	Las Vegas Sands Corp. ..	1,485	0.19
	Insurance			2	MGM Resorts International	110	0.01
4	Aflac, Inc.	265	0.03		Machinery		
3	Allstate Corp.	335	0.04	1	AGCO Corp.	126	0.01
1	American Financial Group, Inc.	134	0.02	1	Caterpillar, Inc.	221	0.03
11	American International Group, Inc.	531	0.07	3	Deere & Co.	1,446	0.18
1	Arthur J Gallagher & Co.	161	0.02	27	Graco, Inc.	1,970	0.25
3	Berkshire Hathaway, Inc. (Class B)	836	0.11	28	Otis Worldwide Corp.	2,376	0.30
2	Cincinnati Financial Corp.	255	0.03	2	Westinghouse Air Brake Technologies Corp.	183	0.02
6	CNO Financial Group, Inc.	122	0.02		Media		
28	Genworth Financial, Inc.	141	0.02	14	Comcast Corp.	534	0.07
16	Hartford Financial Services Group, Inc.	1,129	0.14	7	DISH Network Corp.	65	0.01
4	Jackson Financial, Inc. .	155	0.02	7	Fox Corp. (Class A)	245	0.03
3	Loews Corp.	197	0.02	4	Liberty Media Corp.- Liberty SiriusXM	107	0.01
3	Marsh & McLennan Cos., Inc.	436	0.05	3	News Corp.	57	0.01
4	MetLife, Inc.	237	0.03	12	Paramount Global	260	0.03
1	Principal Financial Group, Inc.	86	0.01	16	Walt Disney Co.	1,625	0.20
8	Progressive Corp.	1,097	0.14	17	Warner Bros Discovery, Inc.	252	0.03
					Metals and Mining		
				52	Freeport-McMoRan, Inc.	2,110	0.27
				31	Newmont Corp. (US Listed)	1,519	0.19

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Miscellaneous Manufacturers			Pipelines				
2	A O Smith Corp.....	113	0.01	8	Kinder Morgan, Inc.	147	0.02
2	General Electric Co.	196	0.03	Real Estate			
2	Illinois Tool Works, Inc.....	570	0.07	3	CBRE Group, Inc.	196	0.02
-	Parker-Hannifin Corp....	89	0.01	Real Estate Investment Trust			
4	Textron, Inc.....	265	0.03	3	Boston Properties, Inc. ..	132	0.02
Oil and Gas			2	Crown Castle, Inc.	238	0.03	
1	Chesapeake Energy Corp.....	107	0.01	-	Equinix, Inc.	229	0.03
9	Chevron Corp.	1,447	0.18	24	Host Hotels & Resorts, Inc.....	397	0.05
2	ConocoPhillips	141	0.02	15	Medical Properties Trust, Inc.	120	0.02
1	Diamondback Energy, Inc.....	138	0.02	9	Prologis, Inc.....	1,155	0.15
5	EOG Resources, Inc.	531	0.07	1	SBA Communications Corp.....	257	0.03
18	Exxon Mobil Corp.....	1,981	0.25	15	Welltower, Inc.....	1,070	0.13
69	Kosmos Energy Ltd.....	516	0.07	6	Weyerhaeuser Co.....	193	0.02
4	Marathon Petroleum Corp.....	595	0.07	Retail Trade			
3	Phillips 66.....	301	0.04	1	Advance Auto Parts, Inc.....	150	0.02
7	Valero Energy Corp.....	909	0.11	2	AutoZone, Inc.....	5,550	0.70
Oil and Gas Services			3	Best Buy Co., Inc.	245	0.03	
6	Baker Hughes Co.....	170	0.02	3	CarMax, Inc.....	192	0.02
34	Halliburton Co.....	1,074	0.14	1	Darden Restaurants, Inc.....	125	0.02
Other Finance			3	Dollar General Corp.....	517	0.07	
17	Blackstone, Inc.	1,469	0.19	6	Genuine Parts Co.....	1,073	0.13
5	KKR & Co., Inc.....	272	0.03	3	Home Depot, Inc.	969	0.12
Paper and Forest Products			4	Lululemon Athletica, Inc.....	1,537	0.19	
6	International Paper Co...	223	0.03	6	Macy's, Inc.	98	0.01
Personal Products			3	McDonald's Corp.....	821	0.10	
7	Colgate-Palmolive Co....	559	0.07	-	O'Reilly Automotive, Inc.....	188	0.02
1	Estee Lauder Cos., Inc...	130	0.02	7	Starbucks Corp.....	752	0.09
23	Procter & Gamble Co. ...	3,356	0.42	1	Texas Roadhouse, Inc. ...	139	0.02
Pharmaceuticals			58	TJX Cos., Inc.....	4,504	0.57	
3	AbbVie, Inc.	433	0.05	1	Tractor Supply Co.	330	0.04
1	AmerisourceBergen Corp.....	173	0.02	7	Walgreens Boots Alliance, Inc.	236	0.03
10	Becton Dickinson & Co.	2,393	0.30	3	Walmart, Inc.	381	0.05
5	Bristol-Myers Squibb Co.	365	0.05	4	Yum! Brands, Inc.....	482	0.06
8	Cardinal Health, Inc.	635	0.08	Semiconductor Equipment and Products			
14	Cigna Group	3,518	0.44	14	Advanced Micro Devices, Inc.	1,409	0.18
16	CVS Health Corp.	1,172	0.15	4	Analog Devices, Inc.	787	0.10
6	Eli Lilly & Co.....	2,129	0.27	2	Applied Materials, Inc. ...	233	0.03
2	Henry Schein, Inc.....	139	0.02	1	Broadcom, Inc.	312	0.04
41	Johnson & Johnson.....	6,407	0.80	36	Intel Corp.....	1,160	0.15
-	McKesson Corp.....	154	0.02	-	KLA Corp.....	110	0.01
11	Merck & Co., Inc.....	1,143	0.14	1	Lam Research Corp.....	743	0.09
7	Neurocrine Biosciences, Inc.....	708	0.09	22	Marvell Technology, Inc.....	970	0.12
33	Pfizer, Inc.	1,347	0.17				
24	Viatis, Inc.	230	0.03				
6	Zoetis, Inc.....	1,065	0.13				

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,742	4,752.35	82 of SPI 200 Index Futures Long Futures Contracts Expiring June 2023	131	0.02
4,385	11,540.68	38 of Swiss Market Index Futures Long Futures Contracts Expiring June 2023	189	0.02
(62,369)	(9,378.86)	665 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2023	(441)	(0.06)
(2,513)	(2,513.13)	20 of Hang Seng Index Futures Short Futures Contracts Expiring April 2023	(96)	(0.01)
(22,941)	(957.86)	479 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2023	(902)	(0.11)
(1,362)	(227.04)	60 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2023	(20)	0.00
(17,758)	(15.18)	117 of Topix Index Futures Short Futures Contracts Expiring June 2023	146	0.02
Unrealised gain on open futures contracts			8,496	1.06
Unrealised loss on open futures contracts			(1,459)	(0.18)
Net unrealised gain (loss) on open futures contracts			7,037	0.88

Open Forward Foreign Currency Exchange Contracts (0.67%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	1 EUR	-	0.00
11/04/2023	AUD	167 EUR	106	(3)
11/04/2023	AUD	2 EUR	2	-
11/04/2023	AUD	47 EUR	29	-
11/04/2023	AUD	2,962 EUR	1,821	6
10/05/2023	AUD	- EUR	-	-
11/04/2023	AUD	100 GBP	56	(2)
11/04/2023	AUD	1,165 GBP	633	(1)
11/04/2023	AUD	8,721 GBP	4,734	(12)
11/04/2023	AUD	238 USD	159	-
21/06/2023	AUD	3,098 USD	2,057	24
21/06/2023	AUD	3,098 USD	2,055	26
21/06/2023	AUD	3,098 USD	2,061	20
21/06/2023	AUD	3,098 USD	2,053	28
21/06/2023	AUD	3,098 USD	2,054	27
11/04/2023	BRL	5 EUR	1	-
11/04/2023	BRL	270 EUR	48	1
11/04/2023	BRL	3,219 EUR	576	8
11/04/2023	BRL	51 EUR	9	-
10/05/2023	BRL	- EUR	-	-

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	BRL 95	GBP 15	-	0.00
11/04/2023	BRL 882	GBP 138	2	0.00
11/04/2023	BRL 8,951	GBP 1,413	17	0.00
11/04/2023	BRL 1,204	GBP 190	2	0.00
11/04/2023	BRL 12	USD 2	-	0.00
11/04/2023	BRL 253	USD 49	-	0.00
11/04/2023	CAD 1	EUR 1	-	0.00
11/04/2023	CAD 190	EUR 131	(2)	0.00
11/04/2023	CAD 3	EUR 2	-	0.00
11/04/2023	CAD 64	EUR 43	-	0.00
11/04/2023	CAD 4,073	EUR 2,757	14	0.00
10/05/2023	CAD 1	EUR -	-	0.00
11/04/2023	CAD 137	GBP 83	(2)	0.00
11/04/2023	CAD 64	GBP 39	(1)	0.00
11/04/2023	CAD 551	GBP 334	(6)	0.00
11/04/2023	CAD 11,327	GBP 6,762	9	0.00
11/04/2023	CAD 1,524	GBP 910	1	0.00
11/04/2023	CAD 324	USD 240	-	0.00
21/06/2023	CAD 2,672	USD 1,942	35	0.00
21/06/2023	CAD 2,672	USD 1,945	32	0.00
21/06/2023	CAD 2,672	USD 1,945	32	0.00
21/06/2023	CAD 2,672	USD 1,944	33	0.00
21/06/2023	CAD 2,672	USD 1,944	33	0.00
11/04/2023	CHF 1	EUR 1	-	0.00
11/04/2023	CHF 93	EUR 94	-	0.00
11/04/2023	CHF 1	EUR 1	-	0.00
11/04/2023	CHF 37	EUR 37	-	0.00
11/04/2023	CHF 2,352	EUR 2,362	9	0.00
10/05/2023	CHF -	EUR -	-	0.00
11/04/2023	CHF 79	GBP 70	-	0.00
11/04/2023	CHF 6,813	GBP 6,034	-	0.00
11/04/2023	CHF 911	GBP 806	-	0.00
11/04/2023	CHF 1	USD 1	-	0.00
11/04/2023	CHF 185	USD 203	-	0.00
21/06/2023	DKK 33,300	USD 4,757	125	0.02
11/04/2023	EUR 1,986	AUD 3,130	61	0.01
11/04/2023	EUR 32	AUD 50	1	0.00
10/05/2023	EUR 29	AUD 47	-	0.00
10/05/2023	EUR 1,819	AUD 2,962	(6)	0.00
11/04/2023	EUR 626	BRL 3,489	(7)	0.00
11/04/2023	EUR 10	BRL 56	-	0.00
10/05/2023	EUR 9	BRL 51	-	0.00
10/05/2023	EUR 572	BRL 3,219	(8)	0.00
11/04/2023	EUR 2,959	CAD 4,263	66	0.01
11/04/2023	EUR 47	CAD 68	1	0.00
10/05/2023	EUR 2,753	CAD 4,073	(14)	0.00
10/05/2023	EUR 43	CAD 64	-	0.00
11/04/2023	EUR 2,468	CHF 2,445	4	0.00
11/04/2023	EUR 39	CHF 39	-	0.00
10/05/2023	EUR 2,366	CHF 2,352	(9)	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
10/05/2023	EUR	37	CHF	37	-	0.00
11/04/2023	EUR	304	GBP	267	-	0.00
11/04/2023	EUR	6,266	GBP	5,533	(31)	0.00
11/04/2023	EUR	843	GBP	744	(4)	0.00
11/04/2023	EUR	843	GBP	744	(4)	0.00
11/04/2023	EUR	843	GBP	743	(3)	0.00
11/04/2023	EUR	12,532	GBP	11,059	(55)	0.00
11/04/2023	EUR	6,266	GBP	5,528	(26)	0.00
11/04/2023	EUR	843	GBP	744	(4)	0.00
11/04/2023	EUR	59	GBP	52	-	0.00
11/04/2023	EUR	3,672	GBP	3,240	(16)	0.00
11/04/2023	EUR	11	GBP	10	-	0.00
11/04/2023	EUR	238	GBP	209	-	0.00
10/05/2023	EUR	57	GBP	50	-	0.00
10/05/2023	EUR	3,624	GBP	3,200	(14)	0.00
11/04/2023	EUR	57	HKD	474	1	0.00
11/04/2023	EUR	3,555	HKD	29,629	87	0.01
10/05/2023	EUR	3,002	HKD	25,709	(14)	0.00
10/05/2023	EUR	47	HKD	405	-	0.00
11/04/2023	EUR	23	INR	1,995	-	0.00
11/04/2023	EUR	1,418	INR	124,740	24	0.00
10/05/2023	EUR	21	INR	1,847	-	0.00
10/05/2023	EUR	1,310	INR	117,250	2	0.00
11/04/2023	EUR	1,304	JPY	187,110	9	0.00
11/04/2023	EUR	1,303	JPY	187,110	9	0.00
11/04/2023	EUR	83	JPY	11,969	-	0.00
11/04/2023	EUR	1,303	JPY	187,110	9	0.00
11/04/2023	EUR	1,304	JPY	187,110	10	0.00
10/05/2023	EUR	1,262	JPY	182,291	(3)	0.00
10/05/2023	EUR	1,262	JPY	182,291	(3)	0.00
10/05/2023	EUR	1,262	JPY	182,291	(3)	0.00
10/05/2023	EUR	1,262	JPY	182,291	(3)	0.00
10/05/2023	EUR	80	JPY	11,486	-	0.00
11/04/2023	EUR	21	KRW	29,634	-	0.00
11/04/2023	EUR	1,335	KRW	1,853,045	29	0.00
10/05/2023	EUR	20	KRW	27,653	-	0.00
10/05/2023	EUR	1,241	KRW	1,755,563	1	0.00
11/04/2023	EUR	4	MXN	88	-	0.00
11/04/2023	EUR	278	MXN	5,485	(1)	0.00
10/05/2023	EUR	260	MXN	5,193	(2)	0.00
10/05/2023	EUR	4	MXN	82	-	0.00
11/04/2023	EUR	1,011	SEK	11,154	23	0.00
11/04/2023	EUR	16	SEK	178	-	0.00
10/05/2023	EUR	974	SEK	11,002	(3)	0.00
10/05/2023	EUR	15	SEK	173	-	0.00
11/04/2023	EUR	920	SGD	1,317	9	0.00
11/04/2023	EUR	15	SGD	21	-	0.00
10/05/2023	EUR	13	SGD	19	-	0.00
10/05/2023	EUR	852	SGD	1,235	(3)	0.00
11/04/2023	EUR	1,607	TWD	52,134	37	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	EUR	26	TWD	834	1	0.00
10/05/2023	EUR	1,508	TWD	49,702	8	0.00
10/05/2023	EUR	24	TWD	783	-	0.00
11/04/2023	EUR	14,933	USD	15,841	388	0.05
11/04/2023	EUR	14,917	USD	15,841	371	0.05
11/04/2023	EUR	952	USD	1,013	22	0.00
11/04/2023	EUR	709	USD	773	(3)	0.00
11/04/2023	EUR	14,935	USD	15,841	391	0.05
11/04/2023	EUR	14,927	USD	15,841	383	0.05
10/05/2023	EUR	13,936	USD	15,236	(64)	(0.01)
10/05/2023	EUR	13,930	USD	15,236	(71)	(0.01)
10/05/2023	EUR	13,933	USD	15,236	(67)	(0.01)
10/05/2023	EUR	13,927	USD	15,236	(74)	(0.01)
10/05/2023	EUR	878	USD	960	(4)	0.00
21/06/2023	EUR	3,542	USD	3,766	100	0.01
21/06/2023	EUR	3,542	USD	3,763	103	0.01
21/06/2023	EUR	3,542	USD	3,768	98	0.01
21/06/2023	EUR	3,542	USD	3,759	107	0.01
21/06/2023	EUR	3,542	USD	3,759	107	0.01
11/04/2023	EUR	377	ZAR	7,408	(8)	0.00
11/04/2023	EUR	6	ZAR	118	-	0.00
10/05/2023	EUR	6	ZAR	109	-	0.00
10/05/2023	EUR	352	ZAR	6,897	(4)	0.00
11/04/2023	GBP	4,938	AUD	8,821	198	0.03
11/04/2023	GBP	652	AUD	1,165	26	0.00
10/05/2023	GBP	4,467	AUD	8,238	3	0.00
10/05/2023	GBP	601	AUD	1,108	-	0.00
11/04/2023	GBP	1,556	BRL	9,833	(13)	0.00
11/04/2023	GBP	206	BRL	1,299	(2)	0.00
10/05/2023	GBP	189	BRL	1,204	(2)	0.00
10/05/2023	GBP	1,405	BRL	8,951	(16)	0.00
11/04/2023	GBP	972	CAD	1,587	29	0.00
11/04/2023	GBP	7,359	CAD	12,016	222	0.03
10/05/2023	GBP	6,761	CAD	11,327	(9)	0.00
10/05/2023	GBP	909	CAD	1,524	(1)	0.00
11/04/2023	GBP	6,138	CHF	6,892	41	0.01
11/04/2023	GBP	811	CHF	910	5	0.00
10/05/2023	GBP	781	CHF	880	-	0.00
10/05/2023	GBP	5,808	CHF	6,541	(1)	0.00
11/04/2023	GBP	1	EUR	1	-	0.00
11/04/2023	GBP	-	EUR	-	-	0.00
11/04/2023	GBP	746	EUR	846	3	0.00
11/04/2023	GBP	11,293	EUR	12,804	50	0.00
11/04/2023	GBP	40	EUR	45	-	0.00
11/04/2023	GBP	-	EUR	-	-	0.00
11/04/2023	GBP	746	EUR	846	4	0.00
11/04/2023	GBP	3,200	EUR	3,628	14	0.00
11/04/2023	GBP	50	EUR	57	-	0.00
11/04/2023	GBP	746	EUR	846	3	0.00
11/04/2023	GBP	5,646	EUR	6,402	24	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP	746	EUR	846	4	0.00
11/04/2023	GBP	5,648	EUR	6,402	27	0.00
10/05/2023	GBP	-	EUR	-	-	0.00
10/05/2023	GBP	5,538	EUR	6,266	31	0.00
10/05/2023	GBP	745	EUR	843	4	0.00
10/05/2023	GBP	745	EUR	843	4	0.00
10/05/2023	GBP	744	EUR	843	3	0.00
10/05/2023	GBP	11,071	EUR	12,532	54	0.00
10/05/2023	GBP	5,534	EUR	6,266	26	0.00
10/05/2023	GBP	744	EUR	843	3	0.00
11/04/2023	GBP	8,840	HKD	83,513	290	0.04
11/04/2023	GBP	1,168	HKD	11,032	38	0.01
10/05/2023	GBP	991	HKD	9,617	(1)	0.00
10/05/2023	GBP	7,370	HKD	71,495	(5)	0.00
11/04/2023	GBP	467	INR	46,447	12	0.00
11/04/2023	GBP	3,534	INR	351,567	93	0.01
10/05/2023	GBP	3,212	INR	326,067	14	0.00
10/05/2023	GBP	432	INR	43,862	2	0.00
11/04/2023	GBP	428	JPY	69,670	5	0.00
11/04/2023	GBP	6,482	JPY	1,054,680	83	0.02
11/04/2023	GBP	428	JPY	69,670	6	0.00
11/04/2023	GBP	428	JPY	69,670	5	0.00
11/04/2023	GBP	3,240	JPY	527,340	40	0.01
11/04/2023	GBP	428	JPY	69,670	6	0.00
11/04/2023	GBP	3,242	JPY	527,340	43	0.01
10/05/2023	GBP	3,101	JPY	506,944	9	0.00
10/05/2023	GBP	417	JPY	68,194	1	0.00
10/05/2023	GBP	417	JPY	68,194	1	0.00
10/05/2023	GBP	417	JPY	68,194	1	0.00
10/05/2023	GBP	6,198	JPY	1,013,888	12	0.00
10/05/2023	GBP	3,100	JPY	506,944	7	0.00
10/05/2023	GBP	417	JPY	68,194	1	0.00
11/04/2023	GBP	439	KRW	689,977	14	0.00
11/04/2023	GBP	3,325	KRW	5,222,099	106	0.01
10/05/2023	GBP	3,044	KRW	4,882,158	13	0.00
10/05/2023	GBP	409	KRW	656,745	2	0.00
11/04/2023	GBP	692	MXN	15,460	1	0.00
11/04/2023	GBP	91	MXN	2,042	-	0.00
10/05/2023	GBP	640	MXN	14,440	(3)	0.00
10/05/2023	GBP	86	MXN	1,943	-	0.00
11/04/2023	GBP	2,514	SEK	31,439	75	0.01
11/04/2023	GBP	332	SEK	4,153	10	0.00
10/05/2023	GBP	2,393	SEK	30,595	4	0.00
10/05/2023	GBP	322	SEK	4,116	-	0.00
11/04/2023	GBP	302	SGD	490	6	0.00
11/04/2023	GBP	2,287	SGD	3,713	37	0.01
10/05/2023	GBP	2,091	SGD	3,436	1	0.00
10/05/2023	GBP	281	SGD	462	-	0.00
11/04/2023	GBP	4,005	TWD	146,943	134	0.02
11/04/2023	GBP	529	TWD	19,412	18	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 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	GBP	497	TWD	18,593	4	0.00
10/05/2023	GBP	3,698	TWD	138,219	32	0.00
11/04/2023	GBP	4,903	USD	5,899	164	0.02
11/04/2023	GBP	74,241	USD	89,302	2,506	0.32
11/04/2023	GBP	4,902	USD	5,899	163	0.02
11/04/2023	GBP	252	USD	311	-	0.00
11/04/2023	GBP	4,904	USD	5,899	166	0.02
11/04/2023	GBP	37,122	USD	44,651	1,255	0.16
11/04/2023	GBP	4,904	USD	5,899	165	0.02
11/04/2023	GBP	37,119	USD	44,651	1,252	0.16
10/05/2023	GBP	34,252	USD	42,370	12	0.00
10/05/2023	GBP	4,608	USD	5,700	2	0.00
10/05/2023	GBP	4,603	USD	5,700	(4)	0.00
10/05/2023	GBP	4,600	USD	5,700	(8)	0.00
10/05/2023	GBP	68,428	USD	84,740	(70)	(0.01)
10/05/2023	GBP	34,222	USD	42,370	(25)	0.00
10/05/2023	GBP	4,604	USD	5,700	(3)	0.00
21/06/2023	GBP	6,200	USD	7,663	15	0.00
11/04/2023	GBP	938	ZAR	20,876	(16)	0.00
11/04/2023	GBP	124	ZAR	2,758	(2)	0.00
10/05/2023	GBP	116	ZAR	2,580	(1)	0.00
10/05/2023	GBP	864	ZAR	19,181	(8)	0.00
11/04/2023	HKD	9	EUR	1	-	0.00
11/04/2023	HKD	3,920	EUR	471	(12)	0.00
11/04/2023	HKD	60	EUR	7	-	0.00
11/04/2023	HKD	405	EUR	47	-	0.00
11/04/2023	HKD	25,709	EUR	3,003	13	0.00
10/05/2023	HKD	3	EUR	-	-	0.00
11/04/2023	HKD	867	GBP	91	(3)	0.00
11/04/2023	HKD	1,415	GBP	149	(4)	0.00
11/04/2023	HKD	11,151	GBP	1,175	(32)	0.00
11/04/2023	HKD	71,495	GBP	7,365	4	0.00
11/04/2023	HKD	9,617	GBP	991	1	0.00
11/04/2023	HKD	2,253	USD	288	-	0.00
11/04/2023	INR	148	EUR	1	-	0.00
11/04/2023	INR	7,490	EUR	85	(1)	0.00
11/04/2023	INR	1,847	EUR	21	-	0.00
11/04/2023	INR	117,250	EUR	1,315	(2)	0.00
10/05/2023	INR	15	EUR	-	-	0.00
11/04/2023	INR	25,500	GBP	254	(4)	0.00
11/04/2023	INR	2,584	GBP	26	-	0.00
11/04/2023	INR	326,067	GBP	3,220	(14)	0.00
11/04/2023	INR	43,862	GBP	433	(2)	0.00
11/04/2023	INR	259	USD	3	-	0.00
11/04/2023	INR	9,218	USD	112	-	0.00
11/04/2023	JPY	228	EUR	2	-	0.00
11/04/2023	JPY	182,291	EUR	1,259	3	0.00
11/04/2023	JPY	182,291	EUR	1,258	3	0.00
11/04/2023	JPY	19,277	EUR	134	(1)	0.00
11/04/2023	JPY	256	EUR	2	-	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	JPY	182,291	EUR	1,259	3	0.00
11/04/2023	JPY	182,291	EUR	1,258	3	0.00
11/04/2023	JPY	11,486	EUR	79	-	0.00
10/05/2023	JPY	90	EUR	1	-	0.00
11/04/2023	JPY	531,523	GBP	3,240	(10)	0.00
11/04/2023	JPY	68,194	GBP	416	(1)	0.00
11/04/2023	JPY	68,194	GBP	415	(1)	0.00
11/04/2023	JPY	68,194	GBP	415	(1)	0.00
11/04/2023	JPY	1,013,888	GBP	6,176	(12)	0.00
11/04/2023	JPY	506,944	GBP	3,089	(8)	0.00
11/04/2023	JPY	68,194	GBP	416	(1)	0.00
11/04/2023	JPY	57,006	GBP	347	(1)	0.00
11/04/2023	JPY	5,905	GBP	36	-	0.00
11/04/2023	JPY	57,328	USD	433	(2)	0.00
11/04/2023	KRW	1,853,046	EUR	1,311	(2)	0.00
11/04/2023	KRW	29,635	EUR	21	-	0.00
10/05/2023	KRW	220	EUR	-	-	0.00
11/04/2023	KRW	5,222,099	GBP	3,253	(17)	0.00
11/04/2023	KRW	689,977	GBP	430	(2)	0.00
11/04/2023	KRW	140,637	USD	108	-	0.00
11/04/2023	MXN	2	EUR	-	-	0.00
11/04/2023	MXN	292	EUR	15	-	0.00
11/04/2023	MXN	4	EUR	-	-	0.00
11/04/2023	MXN	5,193	EUR	262	2	0.00
11/04/2023	MXN	82	EUR	4	-	0.00
10/05/2023	MXN	1	EUR	-	-	0.00
11/04/2023	MXN	175	GBP	8	-	0.00
11/04/2023	MXN	15,284	GBP	682	3	0.00
11/04/2023	MXN	2,043	GBP	91	-	0.00
11/04/2023	MXN	417	USD	23	-	0.00
21/06/2023	NOK	9,770	USD	923	14	0.00
11/04/2023	SEK	3	EUR	-	-	0.00
11/04/2023	SEK	11,155	EUR	988	3	0.00
11/04/2023	SEK	2	EUR	-	-	0.00
11/04/2023	SEK	173	EUR	15	-	0.00
10/05/2023	SEK	1	EUR	-	-	0.00
11/04/2023	SEK	371	GBP	29	(1)	0.00
11/04/2023	SEK	30,595	GBP	2,390	(4)	0.00
11/04/2023	SEK	4,154	GBP	324	-	0.00
11/04/2023	SEK	473	GBP	38	(1)	0.00
11/04/2023	SEK	865	USD	84	-	0.00
21/06/2023	SEK	48,508	USD	4,561	136	0.02
11/04/2023	SGD	-	EUR	-	-	0.00
11/04/2023	SGD	82	EUR	57	(1)	0.00
11/04/2023	SGD	1	EUR	1	-	0.00
11/04/2023	SGD	19	EUR	13	-	0.00
11/04/2023	SGD	1,235	EUR	852	3	0.00
10/05/2023	SGD	-	EUR	-	-	0.00
11/04/2023	SGD	42	GBP	26	-	0.00
11/04/2023	SGD	490	GBP	298	-	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 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	SGD	3,671	GBP	2,235	(3)	0.00
11/04/2023	SGD	3	USD	2	-	0.00
11/04/2023	SGD	97	USD	73	-	0.00
11/04/2023	TWD	783	EUR	24	-	0.00
11/04/2023	TWD	49,702	EUR	1,506	(6)	0.00
11/04/2023	TWD	51	EUR	1	-	0.00
11/04/2023	TWD	2,432	EUR	75	(2)	0.00
10/05/2023	TWD	6	EUR	-	-	0.00
11/04/2023	TWD	138,219	GBP	3,688	(28)	0.00
11/04/2023	TWD	18,593	GBP	496	(4)	0.00
11/04/2023	TWD	8,724	GBP	235	(5)	0.00
11/04/2023	TWD	819	GBP	22	-	0.00
11/04/2023	TWD	3,908	USD	128	-	0.00
11/04/2023	TWD	57	USD	2	-	0.00
11/04/2023	USD	161	AUD	238	1	0.00
10/05/2023	USD	156	AUD	233	-	0.00
11/04/2023	USD	50	BRL	265	(2)	0.00
10/05/2023	USD	49	BRL	253	-	0.00
11/04/2023	USD	239	CAD	324	-	0.00
10/05/2023	USD	237	CAD	320	-	0.00
11/04/2023	USD	200	CHF	186	(5)	0.00
10/05/2023	USD	203	CHF	185	-	0.00
21/06/2023	USD	4,033	CHF	3,747	(104)	(0.01)
21/06/2023	USD	4,027	CHF	3,747	(109)	(0.01)
21/06/2023	USD	4,033	CHF	3,747	(104)	(0.01)
21/06/2023	USD	4,023	CHF	3,747	(114)	(0.01)
21/06/2023	USD	4,024	CHF	3,747	(112)	(0.01)
11/04/2023	USD	19	EUR	18	-	0.00
11/04/2023	USD	15,236	EUR	13,959	65	0.01
11/04/2023	USD	15,236	EUR	13,952	72	0.01
11/04/2023	USD	35	EUR	33	(1)	0.00
11/04/2023	USD	2,423	EUR	2,279	(54)	(0.01)
11/04/2023	USD	15,236	EUR	13,956	67	0.01
11/04/2023	USD	15,236	EUR	13,950	74	0.01
11/04/2023	USD	754	EUR	708	(17)	0.00
11/04/2023	USD	960	EUR	880	4	0.00
10/05/2023	USD	8	EUR	7	-	0.00
10/05/2023	USD	775	EUR	709	3	0.00
11/04/2023	USD	44,424	GBP	35,973	(60)	(0.01)
11/04/2023	USD	5,700	GBP	4,611	(2)	0.00
11/04/2023	USD	5,700	GBP	4,606	3	0.00
11/04/2023	USD	5,700	GBP	4,603	8	0.00
11/04/2023	USD	84,740	GBP	68,473	65	0.01
11/04/2023	USD	42,370	GBP	34,244	23	0.00
11/04/2023	USD	5,700	GBP	4,607	3	0.00
11/04/2023	USD	304	GBP	252	(8)	0.00
11/04/2023	USD	796	GBP	657	(16)	0.00
11/04/2023	USD	7,069	GBP	5,835	(146)	(0.02)
10/05/2023	USD	311	GBP	252	-	0.00
21/06/2023	USD	15,061	GBP	12,680	(641)	(0.08)

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
21/06/2023	USD 15,054	GBP 12,680	(649)	(0.08)
21/06/2023	USD 15,066	GBP 12,680	(636)	(0.08)
21/06/2023	USD 15,035	GBP 12,680	(667)	(0.08)
21/06/2023	USD 15,041	GBP 12,680	(661)	(0.08)
11/04/2023	USD 288	HKD 2,253	1	0.00
10/05/2023	USD 258	HKD 2,021	-	0.00
11/04/2023	USD 114	INR 9,478	(1)	0.00
10/05/2023	USD 112	INR 9,218	-	0.00
11/04/2023	USD 424	JPY 57,328	(8)	0.00
10/05/2023	USD 435	JPY 57,328	2	0.00
21/06/2023	USD 6,201	JPY 835,691	(150)	(0.02)
21/06/2023	USD 6,206	JPY 835,691	(145)	(0.02)
21/06/2023	USD 6,209	JPY 835,691	(142)	(0.02)
21/06/2023	USD 6,201	JPY 835,691	(150)	(0.02)
21/06/2023	USD 6,200	JPY 835,691	(151)	(0.02)
11/04/2023	USD 107	KRW 140,637	(1)	0.00
10/05/2023	USD 106	KRW 138,025	-	0.00
11/04/2023	USD 23	MXN 417	(1)	0.00
10/05/2023	USD 22	MXN 408	-	0.00
11/04/2023	USD 84	SEK 865	-	0.00
10/05/2023	USD 84	SEK 865	-	0.00
11/04/2023	USD 74	SGD 100	(2)	0.00
10/05/2023	USD 73	SGD 97	-	0.00
11/04/2023	USD 129	TWD 3,965	(1)	0.00
10/05/2023	USD 129	TWD 3,908	-	0.00
11/04/2023	USD 30	ZAR 562	(2)	0.00
10/05/2023	USD 30	ZAR 542	-	0.00
11/04/2023	ZAR 3	EUR -	-	0.00
11/04/2023	ZAR 117	EUR 6	-	0.00
11/04/2023	ZAR 7,408	EUR 380	4	0.00
10/05/2023	ZAR 1	EUR -	-	0.00
11/04/2023	ZAR 233	GBP 10	-	0.00
11/04/2023	ZAR 20,644	GBP 933	9	0.00
11/04/2023	ZAR 2,758	GBP 125	1	0.00
11/04/2023	ZAR 562	USD 31	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			11,146	1.31
Unrealised loss on open forward foreign currency exchange contracts.....			(5,800)	(0.64)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			5,346	0.67
Total Financial Derivative Instruments			12,383	1.55

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

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.43%)	785,934	98.43
Total Financial Liabilities at Fair Value through Profit or Loss ((0.82)%)	<u>(7,259)</u>	<u>(0.82)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.61%)	778,675	97.61
Other Net Assets (2.39%)	<u>19,083</u>	<u>2.39</u>
Net Assets	<u><u>797,758</u></u>	<u><u>100.00</u></u>

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.....	89.90
Investment funds (UCITS).....	4.65
Exchange traded financial derivative instruments.....	1.05
Over the counter financial derivative instruments.....	1.37
Other assets.....	<u>3.03</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 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	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	<u>8,496</u>	<u>(1,459)</u>	<u>11,146</u>	<u>(5,800)</u>	<u>19,642</u>	<u>(7,259)</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 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	1,744	(2,458)	1,744	(2,458)
JP Morgan	-	-	1,841	(2,459)	1,841	(2,459)
Morgan Stanley	17,338	(15,838)	-	-	17,338	(15,838)
Royal Bank of Canada	-	-	1,486	(2,428)	1,486	(2,428)
State Street Bank and Trust Company	-	-	1,084	(4,492)	1,084	(4,492)
Other**	-	-	3,843	(4,936)	3,843	(4,936)
Total financial derivative positions.....	17,338	(15,838)	9,998	(16,773)	27,336	(32,611)

* 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.

** The brokers/counterparties included here are Bank of New York, BNP Paribas, Citibank, HSBC, Standard Chartered Bank and UBS AG.

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 2023 and 31 March 2022.

As at 31 March 2023

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	1,238,678	-	-	1,238,678
Investment funds	-	34,160	-	34,160
Unrealised gain on open futures contracts	17,338	-	-	17,338
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,998	-	9,998
Total assets	1,256,016	44,158	-	1,300,174
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15,838)	-	-	(15,838)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(16,773)	-	(16,773)
Total liabilities	(15,838)	(16,773)	-	(32,611)

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	506,705	Class R Roll-Up Shares	(541,152)
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	220,722	Class SW Roll-up Shares	(183,720)
Tencent Holdings Ltd.	6,145	Microsoft Corp.	(19,695)
Alphabet, Inc. (Class C)	4,175	Alphabet, Inc. (Class A)	(10,928)
Alibaba Group Holding Ltd.	3,817	Tencent Holdings Ltd.	(10,924)
Casio Computer Co. Ltd.	3,029	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(10,573)
Otsuka Corp.	2,767	UnitedHealth Group, Inc.	(10,327)
Airbus SE	2,723	Apple, Inc.	(9,126)
Centrais Eletricas Brasileiras SA (Voting rights)	2,712	Roche Holding AG (Non-voting rights)	(6,792)
Microsoft Corp.	2,645	Alphabet, Inc. (Class C)	(6,729)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,636	Samsung Electronics Co. Ltd. (Voting rights)	(6,294)
Kuaishou Technology	2,572	Sociedad Quimica y Minera de Chile SA ADR	(6,235)
PDD Holdings, Inc. ADR	2,563	Johnson & Johnson	(5,811)
Sohgo Security Services Co. Ltd.	2,404	Petroleo Brasileiro SA ADS	(5,127)
Meta Platforms, Inc.	2,351	Reliance Industries Ltd.	(5,078)
General Dynamics Corp.	2,343	Euromoney Institutional Investor PLC	(4,796)
Cie Financiere Richemont SA (Class A)	2,326	BP PLC	(4,729)
GSK PLC	2,299	Meta Platforms, Inc.	(4,623)
Petroleo Brasileiro SA ADS	2,233	USS Co. Ltd.	(4,343)
Toyo Tire Corp.	2,179	Elevance Health, Inc.	(4,212)

* 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 2023

Russell Investments Limited

Investment Manager as at 31 March 2023

Russell Investment Management, LLC

Money Managers as at 31 March 2023

Ardea Investment Management Pty Ltd

Hermes Investment Management Ltd.

Lazard Asset Management LLC

The Putnam Advisory Company, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class I) returned 2.5 per cent on a gross-of-fee basis (1.6 per cent on a net-of-fee basis), while the benchmark* returned 6.6 per cent.

Market Comments

The benchmark declined 4.3 per cent over the second quarter of 2022, marking the worst quarter for the benchmark since its inception in 1990. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 3.3 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 1.0 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.9 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund recorded a negative return amid the widespread selloff within financial markets in the second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence. Short-dated, high yield (HY) credit specialist Hermes recorded a negative return but outperformed broader high yield credit markets, which were among the weakest-performing areas of fixed income this quarter. Convertible bond strategy Lazard was impacted by both

Principal Money Manager's Report - continued

the equity market selloff, particularly among growth and smaller cap stocks, and the widening of HY spreads. Mortgage prepayment strategy Putnam recorded a positive return. The Fund's currency positioning strategy performed well, driven by the Trend factor. However, the Russell Investments rates-value positioning strategy returned some of its longer-term outperformance this period.

The Fund recorded a positive return in a negative and volatile third quarter of 2022 for financial markets. The broader global fixed income market entered a bear market for the first time in 20 years. An underweight to UK gilts drove significant positive returns for the Russell Investments rates-value positioning strategy, in a period where investors re-rated their expectations of Bank of England monetary policy tightening. The Fund's currency positioning strategy was negative on aggregate due to the underperforming Value factor. Hermes' credit positioning was positive but the manager suffered from its duration exposure. Mortgage prepayment strategy Putnam registered a small negative return and convertible bond strategy Lazard also detracted.

The Fund recorded a positive return in the final quarter of 2022. Risk assets outperformed amid investor enthusiasm for a slower pace of Central Bank interest rate hikes and softer-than expected inflation data. HY credit remained in demand as global spreads tightened. This suited Hermes' overweight positioning to European HY credit. Both mortgage prepayment strategy Putnam and convertible bond strategy Lazard registered a positive return. Currency positioning was negative on aggregate as the trend factor – the best-performing factor for 2022 – detracted due to its long exposure to the US Dollar. The Russell Investments rates-value positioning strategy returned some of its longer-term outperformance this period.

The Fund recorded a positive return in a volatile start to the year of 2023 for financial markets. Risk assets outperformed through positive January and March performance, although markets dipped after the failure of three regional US banks and Credit Suisse in Europe. US and European high yield spreads tightened over the quarter which suited Hermes' overweight positioning. Convertible bond strategy Lazard benefitted from equity market upside and exposure to growth companies which outperformed. The Russell Investments rates-value positioning strategy recorded a small negative return as underweights to rates in Germany and Japan did not suit the market environment. However, currency positioning contributed through positive Value (underweight to the Australian Dollar, overweight Euro) and Carry (underweight Japanese Yen) positioning.

Past performance is no indication of present or future performance.

* Benchmark source: 3M USD +3 per cent pa

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	127,382	585,382
Cash at bank (Note 3)	1,754	5,648
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	4,394	6,520
Debtors:		
Receivable for investments sold	21,576	149,750
Receivable on fund shares issued	4,930	31
Interest receivable	1,276	2,608
Prepayments and other debtors	6	21
	<u>161,318</u>	<u>749,960</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(14,287)	(155,474)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1,913)	(1,399)
Payable for investments purchased	(29,092)	(162,000)
Payable on fund shares redeemed	(8,137)	(42)
Management fees payable	(92)	(310)
Depositary fees payable	(21)	(31)
Sub-custodian fees payable	(2)	(7)
Administration fees payable	(5)	(16)
Audit fees payable	(21)	(21)
Other fees payable	(21)	(142)
	<u>(53,591)</u>	<u>(319,442)</u>
Net assets attributable to redeemable participating shareholders	<u><u>107,727</u></u>	<u><u>430,518</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	13,851	27,643
Net gain (loss) on investment activities (Note 5)	<u>(51,674)</u>	<u>(58,374)</u>
Total investment income (expense)	<u>(37,823)</u>	<u>(30,731)</u>
Expenses		
Management fees (Note 6)	(2,131)	(5,295)
Depository fees (Note 7).....	(139)	(51)
Sub-custodian fees (Note 7)	(14)	(27)
Administration and transfer agency fees (Note 7).....	(113)	(208)
Audit fees (Note 7)	(21)	(21)
Professional fees	(19)	(10)
Other fees.....	<u>(56)</u>	<u>(115)</u>
Total operating expenses	<u>(2,493)</u>	<u>(5,727)</u>
Net income (expense)	(40,316)	(36,458)
Finance costs		
Distributions (Note 9).....	<u>(12,645)</u>	<u>(29,705)</u>
Profit (loss) for the financial year before taxation	(52,961)	(66,163)
Taxation (Note 10)		
Withholding tax	<u>(3)</u>	<u>(13)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(52,964)</u></u>	<u><u>(66,176)</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 Unconstrained Bond Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(52,964)	(66,176)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	12,645	29,705
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(282,472)</u>	<u>(275,283)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(322,791)	(311,754)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>430,518</u>	<u>742,272</u>
End of financial year	<u><u>107,727</u></u>	<u><u>430,518</u></u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		India (0.27%)				100	3.125% due 19/03/26..	104	0.10
		Bharti Airtel Ltd.					Orbia Advance Corp. SAB de CV		
	300	4.375% due 10/06/25..	295	0.27	USD	350	1.875% due 11/05/26..	313	0.29
		Ireland (1.68%)						417	0.39
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust					Netherlands (1.46%)		
	700	3.875% due 23/01/28..	646	0.60		400	EDP Finance BV	340	0.31
		Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			GBP	375	1.710% due 24/01/28..	463	0.43
EUR	250	5.250% due 30/04/25..	246	0.23		310	Koninklijke KPN NV	311	0.29
	550	2.125% due 15/08/26..	524	0.49	EUR		Q-Park Holding I BV		
	400	1.500% due 15/09/27..	392	0.36		200	STMicroelectronics NV	260	0.24
			1,808	1.68	USD		Zero Coupon due		
		Italy (2.71%)				200	04/08/27	201	0.19
	400	Infrastrutture Wireless Italiane SpA	411	0.38	EUR	200	Trivium Packaging Finance BV	1,575	1.46
		Intesa Sanpaolo SpA					3.750% due 15/08/26..		
USD	850	5.017% due 26/06/24..	816	0.76			Panama (0.22%)		
		Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA			USD	219	Carnival Corp.	238	0.22
EUR	476	3.875% due 01/04/24..	515	0.48			Poland (0.43%)		
		Nexi SpA				521	Canpack SA/Canpack U.S. LLC	463	0.43
	500	Zero Coupon due 24/02/28	410	0.38	EUR		2.375% due 01/11/27..		
	200	Prysmian SpA	234	0.22			Spain (1.10%)		
	500	Zero Coupon due 02/02/26	529	0.49		300	Amadeus IT Group SA	398	0.37
		Unipol Gruppo SpA	2,915	2.71		200	Cellnex Telecom SA	232	0.21
						300	0.500% due 05/07/28..	260	0.24
		Japan (0.84%)				300	International Consolidated Airlines Group SA	300	0.28
		ANA Holdings, Inc.					Lorca Telecom Bondco SA		
JPY	40,000	Zero Coupon due 10/12/31	328	0.30			4.000% due 18/09/27..	1,190	1.10
		Nippon Steel Corp.					Sweden (0.83%)		
	60,000	Zero Coupon due 05/10/26	583	0.54		207	Samhallsbyggnadsbolaget i Norden AB	152	0.14
			911	0.84		721	Volvo Car AB	743	0.69
		Liberia (0.31%)						895	0.83
		Royal Caribbean Cruises Ltd.					Switzerland (0.17%)		
USD	219	6.000% due 15/08/25..	335	0.31	CHF	120	Sika AG	179	0.17
		Luxembourg (1.80%)					0.150% due 05/06/25..		
		Altice Financing SA					Turkey (1.44%)		
EUR	401	2.250% due 15/01/25..	411	0.38		200	Akbank TAS	193	0.18
	380	Eurofins Scientific SE	403	0.38	USD	552	5.125% due 31/03/25..	551	0.51
	690	SIG Combibloc PurchaseCo Sarl	724	0.67	EUR		Arcelik AS		
	400	Telenet Finance Luxembourg Notes Sarl	398	0.37	USD	200	Coca-Cola Icecek AS	196	0.18
			1,936	1.80		300	Turk Telekomunikasyon AS	288	0.27
		Mexico (0.39%)					Turkiye Vakiflar Bankasi TAO		
		Cemex SAB de CV							

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	362	5.500% due 01/10/26..	325	0.30		600	4.500% due 01/12/26..	584	0.54
			1,553	1.44			Chevy Chase Funding LLC Mortgage-Backed Certificates		
		United Kingdom (2.00%)				214	5.025% due 25/11/47..	160	0.15
		Marks & Spencer PLC					Citigroup Commercial Mortgage Trust		
GBP	500	4.500% due 10/07/27..	555	0.51		205	3.000% due 10/02/48..	151	0.14
		Mondi Finance PLC					Citigroup Mortgage Loan Trust, Inc.		
EUR	350	1.625% due 27/04/26..	354	0.33		-	5.195% due 25/03/37..	-	0.00
		Ocado Group PLC				606	COMM Mortgage Trust	422	0.39
GBP	150	3.875% due 08/10/26..	139	0.13			4.845% due 10/05/47..		
		Pension Insurance Corp. PLC				170	Countrywide Alternative Loan Trust	131	0.12
	350	6.500% due 03/07/24..	429	0.40		60	5.181% due 20/03/46..	47	0.04
		Rothsay Life PLC					5.225% due 25/08/46..		
	500	3.375% due 12/07/26..	566	0.52			DCP Midstream Operating LP		
		Tesco Personal Finance Group PLC				900	5.375% due 15/07/25..	896	0.83
	100	3.500% due 25/07/25..	116	0.11			Dexcom, Inc.		
			2,159	2.00		332	0.250% due 15/11/25..	357	0.33
		United States (63.66%)					EnLink Midstream LLC		
		Akamai Technologies, Inc.				700	5.625% due 15/01/28..	687	0.64
USD	610	0.125% due 01/05/25..	616	0.57			EnLink Midstream Partners LP		
		American Home Mortgage Investment Trust				527	4.150% due 01/06/25..	512	0.48
	-	5.035% due 25/05/47..	-	0.00			Enphase Energy, Inc.		
		Ball Corp.				225	Zero Coupon due 01/03/26	232	0.22
EUR	209	5.250% due 01/07/25..	208	0.19			EQT Corp.		
EUR	861	1.500% due 15/03/27..	840	0.78		750	3.900% due 01/10/27..	706	0.66
		Bank of America Merrill Lynch Commercial Mortgage Trust					Etsy, Inc.		
USD	112	4.839% due 15/07/49..	101	0.09		467	0.125% due 01/09/27..	422	0.39
		Bayview Financial Mortgage Pass-Through Trust				264	Exact Sciences Corp.		
	61	6.528% due 28/11/36..	57	0.05			0.375% due 01/03/28..	233	0.22
		Bear Stearns ALT-A Trust					Federal Home Loan Mortgage Corp. REMICS		
	48	4.015% due 25/09/35..	38	0.04		349	4.000% due 15/02/43..	8	0.01
	56	5.345% due 25/01/36..	70	0.06		87	3.500% due 15/08/45..	11	0.01
		Bear Stearns Commercial Mortgage Securities Trust				255	3.500% due 15/07/46..	45	0.04
	3	5.566% due 12/01/45..	3	0.00		1,070	1.516% due 15/10/48..	114	0.11
		Berry Global, Inc.				2,423	1.366% due 15/05/49..	261	0.24
EUR	660	1.500% due 15/01/27..	641	0.59		777	1.416% due 15/05/49..	82	0.08
		BioMarin Pharmaceutical, Inc.				2,470	1.155% due 25/12/49..	252	0.23
USD	184	1.250% due 15/05/27..	193	0.18		2,116	3.500% due 25/01/51..	363	0.34
		Booking Holdings, Inc.				1,756	4.000% due 25/11/51..	328	0.30
	122	0.750% due 01/05/25..	183	0.17			Federal Home Loan Mortgage Corp. STACR REMIC Trust		
EUR	275	2.375% due 01/03/28..	270	0.25			14.195% due		
		Catalent Pharma Solutions, Inc.				602	25/06/50	671	0.62
		CCO Holdings LLC/CCO Holdings Capital Corp.					14.845% due		
USD	800	5.000% due 01/02/28..	739	0.69		488	25/07/50	546	0.51
		CD Mortgage Trust					16.060% due		
	531	3.250% due 10/02/50..	290	0.27		201	25/10/50	237	0.22
		Celanese U.S. Holdings LLC					Federal Home Loan Mortgage Corp. STACR Trust		
EUR	300	0.625% due 10/09/28..	253	0.23		263	9.417% due 25/09/47..	226	0.21
		Centene Corp.					Federal Home Loan Mortgage Corp.		
USD	825	2.450% due 15/07/28..	714	0.66			Structured Agency Credit Risk Debt Notes		
		CF Industries, Inc.					12.395% due		
						-	25/12/27	-	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		15.345% due				2,080	1.539% due 20/03/51 ..	174	0.16
	395	25/10/28	422	0.39		1,311	1.511% due 20/06/64 ..	47	0.04
		Federal National Mortgage Association				1,543	1.887% due 20/06/67 ..	131	0.12
		Connecticut Avenue Securities				3,049	0.302% due 20/07/67 ..	91	0.08
		16.595% due				2,086	0.675% due 20/08/67 ..	144	0.13
	-	25/10/28	-	0.00			Zero Coupon due		
		17.595% due				1,445	20/08/66	69	0.06
	-	25/10/28	-	0.00		3,768	20/10/69	257	0.24
	266	8.995% due 25/08/31 ..	273	0.25		5,492	20/09/71	331	0.31
	-	8.945% due 25/07/39 ..	-	0.00			Government National Mortgage Association, TBA		
		Federal National Mortgage Association REMICS				4,000	3.000% due 15/04/53 ..	3,639	3.38
	708	2.355% due 25/10/42 ..	101	0.09		2,000	4.000% due 15/04/53 ..	1,923	1.79
	256	3.500% due 25/10/46 ..	41	0.04		1,000	4.500% due 15/04/53 ..	984	0.91
	573	1.205% due 25/10/49 ..	61	0.06		4,000	2.000% due 20/04/53 ..	3,392	3.15
	1,444	5.000% due 25/07/50 ..	223	0.21			Graphic Packaging International LLC		
	2,192	4.000% due 25/08/50 ..	359	0.33		700	4.750% due 15/07/27 ..	668	0.62
	2,806	3.000% due 25/01/51 ..	429	0.40			GSA Home Equity Trust		
	1,860	4.000% due 25/02/51 ..	351	0.33		857	5.025% due 25/01/36 ..	272	0.25
		Five9, Inc.				242	5.085% due 25/05/47 ..	153	0.14
	291	0.500% due 01/06/25 ..	269	0.25			GSR Mortgage Loan Trust		
		Ford Motor Co.				130	5.155% due 25/05/37 ..	91	0.08
		Zero Coupon due					Guardant Health, Inc.		
	621	15/03/26	624	0.58			Zero Coupon due		
		Ford Motor Credit Co. LLC				380	15/11/27	257	0.24
GBP	600	2.748% due 14/06/24 ..	708	0.66			Hanesbrands, Inc.		
	800	4.535% due 06/03/25 ..	951	0.88		701	4.875% due 15/05/26 ..	665	0.62
		Government National Mortgage Association					HCA, Inc.		
USD	21	5.000% due 20/03/50 ..	21	0.02		550	3.125% due 15/03/27 ..	511	0.47
		Government National Mortgage Association REMICS				183	0.375% due 01/06/25 ..	291	0.27
	236	5.500% due 20/05/39 ..	10	0.01			Huntsman International LLC		
	-	1.952% due 16/01/40 ..	-	0.00	EUR	100	4.250% due 01/04/25 ..	108	0.10
	-	4.500% due 20/03/40 ..	-	0.00			IQVIA, Inc.		
	-	3.500% due 20/11/42 ..	-	0.00		1,100	2.250% due 15/01/28 ..	1,063	0.99
	610	4.500% due 20/03/43 ..	103	0.10			JetBlue Airways Corp.		
	339	1.939% due 20/12/43 ..	43	0.04	USD	259	0.500% due 01/04/26 ..	200	0.19
	850	4.000% due 20/10/44 ..	50	0.05			JP Morgan Chase Commercial Mortgage Securities Trust		
	-	5.000% due 20/10/44 ..	-	0.00		380	4.296% due 15/04/46 ..	265	0.25
	334	5.000% due 20/12/44 ..	55	0.05			JPMBB Commercial Mortgage Securities Trust		
	186	4.000% due 20/02/45 ..	25	0.02		330	4.128% due 15/07/45 ..	298	0.28
	1,239	4.500% due 20/03/45 ..	251	0.23			JPMorgan Chase Bank NA		
	338	5.000% due 20/03/45 ..	62	0.06			Zero Coupon due		
	186	4.000% due 20/05/45 ..	25	0.02		200	10/06/24	248	0.23
	158	4.000% due 20/10/45 ..	24	0.02	EUR		Kraft Heinz Foods Co.		
	1,215	4.500% due 20/12/45 ..	241	0.22		419	4.125% due 01/07/27 ..	501	0.47
	867	5.000% due 20/02/46 ..	150	0.14	GBP		Live Nation Entertainment, Inc.		
	-	5.000% due 20/11/46 ..	-	0.00		315	3.125% due 15/01/29 ..	310	0.29
	1,409	1.439% due 20/10/47 ..	142	0.13	USD		Luminar Technologies, Inc.		
	1,494	1.389% due 20/10/48 ..	121	0.11		194	1.250% due 15/12/26 ..	127	0.12
	371	1.339% due 20/09/49 ..	32	0.03			Marriott Vacations Worldwide Corp.		
	1,163	1.389% due 20/10/49 ..	74	0.07			Zero Coupon due		
	732	1.339% due 20/01/50 ..	64	0.06		241	15/01/26	235	0.22
	1,665	3.000% due 20/03/50 ..	199	0.18			Match Group Financeco 3, Inc.		
	1,278	1.389% due 20/06/50 ..	144	0.13		250	2.000% due 15/01/30 ..	215	0.20
	1,757	1.439% due 20/07/50 ..	220	0.20					
	2,691	3.000% due 20/07/50 ..	358	0.33					

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	110	MercadoLibre, Inc. 2.000% due 15/08/28..	332	0.31		552	UBS Commercial Mortgage Trust 5.000% due 10/05/45..	285	0.26
	87	Microchip Technology, Inc. 1.625% due 15/02/27..	207	0.19		292	UBS-Barclays Commercial Mortgage Trust 4.472% due 10/05/63..	266	0.25
	156	MongoDB, Inc. 0.250% due 15/01/26..	202	0.19		5,000	Uniform Mortgage-Backed Security, TBA 2.000% due 13/04/53..	4,127	3.83
		Morgan Stanley Bank of America Merrill Lynch Trust			USD	1,000	3.000% due 13/04/53..	893	0.83
	735	4.067% due 15/07/46..	106	0.10		1,000	4.500% due 15/04/53..	979	0.91
	460	4.129% due 15/03/48..	347	0.32		3,000	6.000% due 15/04/53..	3,059	2.84
	44	MP Materials Corp. 0.250% due 01/04/26..	42	0.04		1,000	4.500% due 15/05/53..	979	0.91
		MPT Operating Partnership LP/MPT Finance Corp.				3,000	6.000% due 15/05/53..	3,057	2.84
GBP	300	2.500% due 24/03/26..	277	0.26			WaMu Mortgage Pass-Through Certificates Trust 3.847% due 25/09/35..	95	0.09
USD	250	5.875% due 15/02/25..	255	0.24		800	Western Digital Corp. 4.750% due 15/02/26..	772	0.72
EUR	350	3.000% due 15/06/25..	375	0.35		332	WFRBS Commercial Mortgage Trust 4.424% due 15/11/45..	300	0.28
		NextEra Energy Partners LP Zero Coupon due 15/11/25	541	0.50		156	Wolfspeed, Inc. 1.875% due 01/12/29..	139	0.13
USD	577	Novelis Corp. 3.250% due 15/11/26..	457	0.42		392	Zscaler, Inc. 0.125% due 01/07/25..	415	0.39
	194	ON Semiconductor Corp. 0.500% due 01/03/29..	203	0.19				68,579	63.66
	875	OneMain Finance Corp. 3.500% due 15/01/27..	735	0.68			Virgin Islands, British (0.62%) ANLLIAN Capital Ltd. Zero Coupon due 05/02/25	664	0.62
	135	Pioneer Natural Resources Co. 0.250% due 15/05/25..	289	0.27	EUR	500			
	300	PVH Corp. 3.125% due 15/12/27..	303	0.28			Total Long Term Bonds and Notes	99,454	92.32
EUR	400	Range Resources Corp. 4.875% due 15/05/25..	393	0.36			Short Term Investments (13.94%) (2022: 2.08%)		
	216	Sarepta Therapeutics, Inc. 1.250% due 15/09/27..	260	0.24			Luxembourg (0.00%) Sberbank of Russia Via SB Capital SA Zero Coupon due 29/10/22	-	0.00
	1,183	Sealed Air Corp. 4.000% due 01/12/27..	1,105	1.03	USD	200			
	500	Silgan Holdings, Inc. 2.250% due 01/06/28..	460	0.43			Netherlands (0.21%) America Movil BV Zero Coupon due 02/03/24	228	0.21
EUR	140	Snap, Inc. 0.750% due 01/08/26..	129	0.12	EUR	200			
	465	Zero Coupon due 01/05/27	341	0.32			Spain (0.40%) International Consolidated Airlines Group SA 0.500% due 04/07/23..	432	0.40
	156	Southwest Airlines Co. 1.250% due 01/05/25..	178	0.17			United Kingdom (0.67%) U.K. Gilts 0.125% due 31/01/24..	719	0.67
	403	Spirit Airlines, Inc. 1.000% due 15/05/26..	327	0.30	GBP	600			
	313	Splunk, Inc. 1.125% due 15/09/25..	304	0.28			United States (12.29%) Federal Home Loan Bank Discount Notes Zero Coupon due 03/04/23	3,603	3.35
	100	Steel Dynamics, Inc. 1.650% due 15/10/27..	86	0.08	USD	3,604			
	550	T-Mobile USA, Inc. 2.250% due 15/02/26..	512	0.48		300	Sprint LLC 7.875% due 15/09/23..	303	0.28
	365	Tyler Technologies, Inc. 0.250% due 15/03/26..	350	0.32		350	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. 5.625% due 01/03/24..	348	0.32
	5,800	U.S. Treasury Notes 0.250% due 31/08/25..	5,311	4.93					

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
	U.S. Treasury Notes					
9,363	0.250% due 15/03/24..	8,982	8.34			
		<u>13,236</u>	<u>12.29</u>			
	Virgin Islands, British (0.37%)					
	FTL Capital Ltd.					
400	4.125% due 25/04/23..	400	0.37			
	Total Short Term Investments	<u>15,015</u>	<u>13.94</u>			
	Total Transferable Securities	<u>114,469</u>	<u>106.26</u>			
	Money Market Instruments (6.07%) (2022: 11.38%)					
	United States (6.07%)					
	U.S. Treasury Bills					
	Zero Coupon due					
1,300	04/04/23*	1,300	1.20			
300	18/04/23**	299	0.28			
5,000	29/06/23	4,944	4.59			
		<u>6,543</u>	<u>6.07</u>			
	Total Money Market Instruments	<u>6,543</u>	<u>6.07</u>			

	Investment Funds (0.19%) (2022: 2.86%)		
	Ireland (0.19%)		
-	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>206</u>	<u>0.19</u>
	Total Investment Funds	<u>206</u>	<u>0.19</u>
	Total Investments excluding Financial Derivative Instruments	<u>121,218</u>	<u>112.52</u>

Financial Derivative Instruments (2.45%) (2022: (1.36%)

Open Futures Contracts (0.21%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,504	89.44	28 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	106	0.10
3,355	111.84	30 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	92	0.08
11,609	101.83	57 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	159	0.15
(2,730)	(1.09)	25 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(46)	(0.04)
(2,277)	(142.31)	16 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(84)	(0.08)
		Unrealised gain on open futures contracts	357	0.33
		Unrealised loss on open futures contracts	(130)	(0.12)
		Net unrealised gain (loss) on open futures contracts	<u>227</u>	<u>0.21</u>

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.92%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	AUD 57,432	USD 38,648	(173)	(0.16)
11/04/2023	AUD 2,194	USD 1,473	(4)	0.00
11/04/2023	AUD 28,704	USD 19,324	(94)	(0.09)
11/04/2023	AUD 28,728	USD 19,324	(78)	(0.07)
12/04/2023	AUD 158	USD 107	(1)	0.00
12/04/2023	AUD 229	USD 153	1	0.00
12/04/2023	AUD 1,490	USD 999	(1)	0.00
10/05/2023	AUD 14,192	USD 9,515	3	0.00
10/05/2023	AUD 180	USD 121	-	0.00
10/05/2023	AUD 14,177	USD 9,515	(7)	(0.01)
10/05/2023	AUD 14,190	USD 9,515	2	0.00
12/04/2023	CAD 693	USD 509	3	0.00
12/04/2023	CHF 146	USD 156	4	0.00
12/04/2023	CHF 250	USD 270	4	0.00
12/04/2023	CHF 97	USD 106	-	0.00
11/04/2023	EUR 9,352	USD 9,920	244	0.23
11/04/2023	EUR 9,341	USD 9,920	233	0.22
11/04/2023	EUR 1,833	USD 1,950	41	0.04
11/04/2023	EUR 824	USD 877	19	0.02
11/04/2023	EUR 9,352	USD 9,920	245	0.23
12/04/2023	EUR 1,206	USD 1,281	30	0.03
12/04/2023	EUR 414	USD 452	(2)	0.00
27/04/2023	EUR 242	USD 261	2	0.00
10/05/2023	EUR 8,892	USD 9,719	(39)	(0.04)
10/05/2023	EUR 15	USD 17	-	0.00
10/05/2023	EUR 8,118	USD 8,882	(43)	(0.04)
10/05/2023	EUR 8,122	USD 8,882	(39)	(0.04)
10/05/2023	EUR 1,602	USD 1,751	(7)	(0.01)
10/05/2023	EUR 738	USD 806	(3)	0.00
21/06/2023	EUR 300	USD 320	7	0.01
21/06/2023	EUR 1,350	USD 1,447	27	0.02
21/06/2023	EUR 300	USD 324	4	0.00
11/04/2023	GBP 4,885	USD 6,014	27	0.02
11/04/2023	GBP 15,598	USD 18,762	527	0.48
11/04/2023	GBP 7,800	USD 9,381	264	0.24
11/04/2023	GBP 7,799	USD 9,381	263	0.24
12/04/2023	GBP 38	USD 46	1	0.00
12/04/2023	GBP 60	USD 72	1	0.00
12/04/2023	GBP 994	USD 1,231	(2)	0.00
10/05/2023	GBP 8,252	USD 10,208	3	0.00
10/05/2023	GBP 1,148	USD 1,422	(2)	0.00
10/05/2023	GBP 16,487	USD 20,416	(16)	(0.02)
10/05/2023	GBP 8,245	USD 10,208	(6)	(0.01)
21/06/2023	GBP 405	USD 496	5	0.00
12/04/2023	JPY 120,637	USD 887	21	0.02
12/04/2023	JPY 16,080	USD 121	-	0.00
12/04/2023	NZD 822	USD 510	4	0.00
12/04/2023	SEK 13,323	USD 1,269	17	0.02

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	USD	17,414	AUD	25,807	125	0.11
11/04/2023	USD	34,947	AUD	52,560	(264)	(0.24)
11/04/2023	USD	9,515	AUD	14,193	7	0.01
11/04/2023	USD	5,003	AUD	7,409	40	0.04
11/04/2023	USD	11,891	AUD	17,776	(17)	(0.01)
12/04/2023	USD	1,263	AUD	1,877	6	0.01
12/04/2023	USD	46	CAD	63	-	0.00
12/04/2023	USD	62	CAD	86	(1)	0.00
12/04/2023	USD	34	CAD	46	-	0.00
12/04/2023	USD	1,780	CHF	1,670	(50)	(0.05)
27/04/2023	USD	442	CHF	403	(1)	0.00
11/04/2023	USD	125	EUR	117	(1)	0.00
11/04/2023	USD	39	EUR	37	(1)	0.00
11/04/2023	USD	10,811	EUR	9,906	44	0.05
11/04/2023	USD	8,882	EUR	8,132	43	0.04
11/04/2023	USD	31	EUR	29	(1)	0.00
11/04/2023	USD	1,187	EUR	1,116	(27)	(0.03)
11/04/2023	USD	74	EUR	70	(2)	0.00
11/04/2023	USD	8,882	EUR	8,136	39	0.04
11/04/2023	USD	1,751	EUR	1,605	7	0.01
11/04/2023	USD	806	EUR	739	3	0.00
12/04/2023	USD	123	EUR	116	(3)	0.00
12/04/2023	USD	165	EUR	155	(4)	0.00
27/04/2023	USD	3,461	EUR	3,201	(21)	(0.02)
27/04/2023	USD	3,268	EUR	3,023	(20)	(0.02)
10/05/2023	USD	1	EUR	1	-	0.00
21/06/2023	USD	19,418	EUR	18,000	(226)	(0.22)
11/04/2023	USD	10,208	GBP	8,258	(4)	0.00
11/04/2023	USD	20,416	GBP	16,497	16	0.02
11/04/2023	USD	10,208	GBP	8,250	6	0.01
11/04/2023	USD	1,282	GBP	1,046	(11)	(0.01)
11/04/2023	USD	1,424	GBP	1,175	(30)	(0.03)
12/04/2023	USD	508	GBP	425	(18)	(0.02)
21/06/2023	USD	8,039	GBP	6,600	(134)	(0.12)
27/04/2023	USD	310	HKD	2,431	-	0.00
12/04/2023	USD	73	JPY	9,940	(2)	0.00
12/04/2023	USD	144	JPY	19,119	-	0.00
27/04/2023	USD	769	JPY	100,713	9	0.01
27/04/2023	USD	285	JPY	37,392	3	0.00
12/04/2023	USD	913	NOK	9,495	6	0.01
12/04/2023	USD	48	NZD	78	(1)	0.00
12/04/2023	USD	66	NZD	107	(1)	0.00
12/04/2023	USD	33	NZD	52	-	0.00
12/04/2023	USD	113	SEK	1,181	(1)	0.00
12/04/2023	USD	159	SEK	1,666	(2)	0.00
12/04/2023	USD	464	SEK	4,802	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					2,356	2.18
Unrealised loss on open forward foreign currency exchange contracts.....					(1,360)	(1.26)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					996	0.92

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Equity Options Purchased (0.14%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States (0.14%)			
10,000	Call at 96.16 Federal National Mortgage Association TBA Expiring April 2023	149	0.14
Total equity options purchased at fair value (Premium paid USD 78,125)		149	0.14

Equity Options Written ((0.00)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States ((0.00)%)			
(10,000)	Put at 96.16 Federal National Mortgage Association TBA Expiring April 2023	(2)	0.00
Total equity options written at fair value (Premium received USD (78,125))		(2)	(0.00)

Swaptions Purchased (0.20%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States (0.20%)			
1,183	Call at 2.67 of FPP Swaption Expiring December 2025	43	0.04
1,183	Put at 3.17 of FPP Swaption Expiring December 2025	54	0.05
1,147	Put at 3.18 of FPP Swaption Expiring December 2025	52	0.05
1,147	Call at 2.68 of FPP Swaption Expiring December 2025	44	0.04
573	Call at 3.29 of FPP Swaption Expiring May 2023.....	10	0.01
573	Put at 3.29 of FPP Swaption Expiring May 2023.....	7	0.01
Total swaptions purchased at fair value (Premium paid USD 258,107)		210	0.20

Interest Rate Swaps (0.04%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	19,000	7.23%	USD Less than a month SOFR	21/09/2032	108	0.10
USD	1,807	8.09%	USD Less than a month SOFR	06/01/2028	(7)	(0.01)
USD	128	7.58%	USD Less than a month SOFR	25/01/2053	-	0.00
USD	231	8.27%	USD Less than a month SOFR	23/02/2033	7	0.01

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Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	1,039	8.37%	USD Less than a month SOFR	03/03/2033	40	0.04
USD	138	7.93%	USD Less than a month SOFR	15/03/2033	-	0.00
USD	28,843	4.2%	USD Less than a month SOFR	21/06/2025	(125)	(0.12)
USD	1,826	3.8%	USD Less than a month SOFR	21/06/2028	(36)	(0.03)
USD	8,268	3.4%	USD Less than a month SOFR	21/06/2033	125	0.11
USD	1,977	2.8%	USD Less than a month SOFR	21/06/2053	(65)	(0.06)
USD	95	8.12%	USD Less than a month SOFR	24/03/2033	-	0.00
USD	95	7.84%	USD Less than a month SOFR	30/03/2053	-	0.00
USD	451	8.32%	USD Less than a month SOFR	31/03/2028	(1)	0.00
USD	419	8.09%	USD Less than a month SOFR	31/03/2033	-	0.00
Interest rate swaps at positive fair value.....					280	0.26
Interest rate swaps at negative fair value.....					(234)	(0.22)
Interest rate swaps at fair value					46	0.04

Credit Default Swaps (0.94%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	163	Cleveland-Cliffs Steel Corporation	#	5.00%	20/06/2025	13	0.01
EUR	100	Thyssenkrupp AG	#	1.00%	20/06/2025	(2)	0.00
EUR	650	Crown European Holdings	#	5.00%	20/06/2028	95	0.09
EUR	250	Royal Bank of Scotland Plc	#	1.00%	20/06/2028	(7)	(0.01)
EUR	300	Barclays Plc	#	1.00%	20/06/2028	(20)	(0.02)
EUR	300	Unicredit SpA	#	1.00%	20/06/2028	(26)	(0.02)
EUR	225	Prudential Public Limited	#	1.00%	20/06/2028	(6)	(0.01)
EUR	150	Aegon NV	#	1.00%	20/06/2028	(4)	0.00
EUR	200	Banco Santander SA	#	1.00%	20/06/2028	(8)	(0.01)
EUR	550	Faurecia	#	5.00%	20/06/2028	29	0.03
EUR	550	OI European Group BV	#	5.00%	20/06/2028	38	0.04
EUR	800	Cellnex Telecom, S.A.	#	5.00%	20/06/2028	114	0.11
EUR	100	OI European Group BV	#	5.00%	20/06/2028	7	0.01
USD	93	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	21	0.02
USD	17	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	4	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	57	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	13	0.01
USD	91	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	21	0.02
USD	68	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	16	0.01
USD	24	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	5	0.00
USD	6	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	2	0.00
USD	329	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	136	0.13
USD	94	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	39	0.04
USD	173	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	39	0.04
USD	754	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	172	0.16
USD	146	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	60	0.06
USD	177	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	73	0.07
USD	53	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	22	0.02
USD	89	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	37	0.03
USD	155	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	35	0.03
USD	2	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	1	0.00
USD	45	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	19	0.02
USD	173	CMBX.NA.BB.7 - Indices	#	5.00%	17/01/2047	(71)	(0.07)
USD	136	CMBX.NA.BB.11 - Indices	5.00%	#	18/11/2054	55	0.05
USD	28	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	12	0.01
USD	17	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	7	0.01
USD	32	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	14	0.01
USD	19	CMBX.NA.BB.11 - Indices	5.00%	#	18/11/2054	8	0.01
USD	42	CMBX.NA.A.6 - Indices	2.00%	#	11/05/2063	7	0.01
USD	17	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	7	0.01
USD	1	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	-	0.00

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	863	CMBX.NA.BB.7 - Indices	#	5.00%	17/01/2047	(356)	(0.33)
USD	130	CMBX.NA.BB.11 - Indices	#	5.00%	18/11/2054	(53)	(0.05)
USD	126	CMBX.NA.BB.9 - Indices	5.00%	#	17/09/2058	54	0.05
USD	1,454	CMBX.NA.BBB.7 - Indices	#	3.00%	17/01/2047	(331)	(0.31)
USD	142	CMBX.NA.BB.7 - Indices	5.00%	#	17/01/2047	59	0.05
USD	87	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	26	0.02
USD	130	CMBX.NA.BBB.11 - Indices	3.00%	#	18/11/2054	36	0.03
USD	24	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(4)	0.00
USD	16	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(3)	0.00
USD	31	CMBX.NA.BBB.11 - Indices	3.00%	#	18/11/2054	9	0.01
USD	7	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(1)	0.00
USD	216	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(37)	(0.03)
USD	116	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	34	0.03
USD	27	CMBX.NA.BBB.9 - Indices	3.00%	#	17/09/2058	7	0.01
USD	147	CMBX.NA.BBB.11 - Indices	3.00%	#	18/11/2054	41	0.04
USD	74	CMBX.NA.BBB.11 - Indices	3.00%	#	18/11/2054	21	0.02
USD	25	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	7	0.01
USD	76	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	22	0.02
USD	98	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(17)	(0.02)
USD	75	CMBX.NA.A.6 - Indices	#	2.00%	11/05/2063	(13)	(0.01)
USD	22	CMBX.NA.BBB.7 - Indices	3.00%	#	17/01/2047	5	0.00
USD	94	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	28	0.03
USD	161	CMBX.NA.BBB.10 - Indices	3.00%	#	17/11/2059	46	0.04
USD	113	CMBX.NA.BBB.10 - Indices	3.00%	#	17/11/2059	32	0.03
USD	92	CMBX.NA.A.6 - Indices	2.00%	#	11/05/2063	16	0.01
USD	1	CMBX.NA.BBB.11 - Indices	#	3.00%	18/11/2054	-	0.00
USD	126	CMBX.NA.BBB.12 - Indices	#	3.00%	17/08/2061	(37)	(0.03)
USD	173	CMBX.NA.BBB.10 - Indices	#	3.00%	17/11/2059	(50)	(0.05)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	68	CMBX.NA.BBB.12 - Indices	#	3.00%	17/08/2061	(20)	(0.02)
USD	52	CMBX.NA.BBB.12 - Indices	#	3.00%	17/08/2061	(15)	(0.01)
USD	124	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	37	0.03
USD	268	CMBX.NA.BBB.12 - Indices	#	3.00%	17/08/2061	(79)	(0.07)
USD	25	CMBX.NA.BB.11 - Indices	#	5.00%	18/11/2054	(10)	(0.01)
USD	248	CMBX.NA.BB.9 - Indices	#	5.00%	17/09/2058	(107)	(0.10)
USD	20	CMBX.NA.BB.9 - Indices	#	5.00%	17/09/2058	(9)	(0.01)
USD	111	CMBX.NA.BBB.8 - Indices	3.00%	#	17/10/2057	26	0.02
USD	9	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	3	0.00
USD	27	CMBX.NA.BBB.9 - Indices	#	3.00%	17/09/2058	(7)	(0.01)
USD	96	CMBX.NA.A.6 - Indices	2.00%	#	11/05/2063	17	0.02
USD	205	CMBX.NA.A.6 - Indices	2.00%	#	11/05/2063	35	0.03
USD	101	CMBX.NA.BBB.10 - Indices	#	3.00%	17/11/2059	(29)	(0.03)
USD	381	CMBX.NA.BBB.11 - Indices	#	3.00%	18/11/2054	(106)	(0.10)
USD	74	CMBX.NA.BBB.12 - Indices	3.00%	#	17/08/2061	22	0.02
USD	111	CMBX.NA.BBB.8 - Indices	#	3.00%	17/10/2057	(26)	(0.02)
USD	91	CMBX.NA.BBB.12 - Indices	#	3.00%	17/08/2061	(27)	(0.03)
USD	400	Tenet Healthcare Corporation	#	5.00%	20/06/2027	23	0.02
USD	200	Occidental Petroleum Corporation	#	1.00%	20/06/2027	(1)	0.00
USD	800	KB Home	#	5.00%	20/12/2027	83	0.08
EUR	300	Schaeffler AG	#	5.00%	20/12/2027	40	0.04
USD	850	Levi Strauss & Co.	#	5.00%	20/12/2025	82	0.08
EUR	100	RENAULT	#	1.00%	20/12/2025	(1)	0.00
USD	350	Lennar Corporation	#	5.00%	20/12/2027	59	0.05
USD	450	Toll Brothers, Inc.	#	1.00%	20/12/2027	(10)	(0.01)
USD	300	Nordstrom, Inc.	#	1.00%	20/12/2027	(55)	(0.05)
EUR	100	HeidelbergCement AG	#	5.00%	20/06/2028	18	0.02
EUR	500	Ziggo Bond Company B.V.	#	5.00%	20/06/2028	12	0.01
EUR	250	ENEL S.P.A.	#	1.00%	20/06/2028	-	0.00
EUR	600	UPC Holding B.V.	#	5.00%	20/06/2028	38	0.04
EUR	150	Electricite de France	#	1.00%	20/06/2028	(1)	0.00
EUR	380	Altice France	#	5.00%	20/06/2028	(46)	(0.04)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	550	Bath & Body Works, Inc.	#	1.00%	20/06/2028	(62)	(0.06)
		General Electric					
		Company	#	1.00%	20/06/2028	2	0.00
USD	300						
EUR	800	Elis	#	5.00%	20/06/2028	122	0.11
USD	350	Hess Corporation	#	1.00%	20/06/2028	(7)	(0.01)
EUR	300	TESCO Plc	#	1.00%	20/06/2028	-	0.00
EUR	250	CNH Industrial N.V.	#	5.00%	20/06/2028	47	0.04
USD	50	PulteGroup, Inc.	#	5.00%	20/06/2028	9	0.01
EUR	50	ArcelorMittal	#	5.00%	20/06/2028	7	0.01
EUR	800	VALEO	#	1.00%	20/06/2028	(70)	(0.06)
EUR	450	J Sainsbury Plc	#	1.00%	20/06/2028	(3)	0.00
EUR	330	Stellantis N.V.	#	5.00%	20/06/2028	57	0.05
EUR	650	Rexel	#	5.00%	20/06/2028	89	0.08
EUR	400	Virgin Media Finance Plc	#	5.00%	20/06/2028	9	0.01
EUR	200	Anglo American Plc	#	5.00%	20/06/2028	32	0.03
EUR	500	Telecom Italia SpA	#	1.00%	20/06/2028	(55)	(0.05)
USD	375	Dell Inc.	#	1.00%	20/06/2028	(9)	(0.01)
EUR	700	Nokia Oyj	#	5.00%	20/06/2028	130	0.12
USD	339	Ally Financial Inc.	#	5.00%	20/06/2028	20	0.02
		General Motors					
		Company	#	5.00%	20/06/2028	51	0.05
USD	400	The Goodyear Tire & Rubber Company	#	5.00%	20/06/2028	14	0.01
USD	600	Cleveland-Cliffs Inc.	#	5.00%	20/06/2028	16	0.01
		Iron Mountain Incorporated	#	5.00%	20/06/2028	78	0.07
USD	640						
USD	150	NRG Energy, Inc.	#	5.00%	20/06/2028	10	0.01
USD	6,258	CDX.NA.HY.40	#	5.00%	20/06/2028	60	0.06
Credit default swaps at positive fair value						2,812	2.61
Credit default swaps at negative fair value.....						(1,801)	(1.67)
Credit default swaps at fair value						1,011	0.94
Total Financial Derivative Instruments.....						2,637	2.45

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

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	Open Futures Contracts		Open Forward Foreign Currency Exchange Contract		Equity Options Purchased	
	USD '000		USD '000		USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	214	(318)	-	-
BNP Paribas.....	-	-	836	(241)	-	-
Citigroup.....	-	-	-	-	-	-
JP Morgan.....	-	-	51	-	149	-
Morgan Stanley.....	159	-	3	(20)	-	-
Other*.....	198	(130)	1,252	(781)	-	-
Total financial derivative positions.....	357	(130)	2,356	(1,360)	149	-

Broker/counterparty	Equity Options Written		Swaptions Purchased		Interest Rate Swaps	
	USD '000		USD '000		USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch.....	-	-	193	-	-	-
BNP Paribas.....	-	-	-	-	-	-
Citigroup.....	-	-	-	-	-	-
JP Morgan.....	-	(2)	-	-	-	-
Morgan Stanley.....	-	-	-	-	107	-
Other*.....	-	-	17	-	173	(234)
Total financial derivative positions.....	-	(2)	210	-	280	(234)

Broker/counterparty	Credit Default Swaps		Total	
	USD '000		USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	173	-	580	(318)
BNP Paribas.....	-	-	836	(241)
Citigroup.....	251	(735)	251	(735)
JP Morgan.....	245	(463)	445	(465)
Morgan Stanley.....	1,751	(460)	2,020	(480)
Other*.....	392	(143)	2,032	(1,288)
Total financial derivative positions.....	2,812	(1,801)	6,164	(3,527)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Equity Options Written USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	1,310	(2,005)	-	-
Citigroup	-	-	-	-	-	-
Goldman Sachs	1,183	(1,926)	-	-	-	-
JP Morgan	-	-	1,172	(1,075)	-	(742)
Morgan Stanley	71	-	8	(16)	-	-
Other**	-	-	2,817	(3,444)	-	-
Total financial derivative positions	1,254	(1,926)	5,307	(6,540)	-	(742)

Broker/counterparty	Swaptions Purchased USD '000		Interest Rate Swaps USD '000		Credit Default Swaps USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas	-	-	-	-	-	-
Citigroup	-	-	-	-	541	(2,930)
Goldman Sachs	94	-	-	-	853	(2,837)
JP Morgan	-	-	-	-	913	(5,489)
Morgan Stanley	-	-	-	-	6,790	(3,363)
Other**	273	-	2,343	(386)	622	(630)
Total financial derivative positions	367	-	2,343	(386)	9,719	(15,249)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
BNP Paribas	1,310	(2,005)
Citigroup	541	(2,930)
Goldman Sachs	2,130	(4,763)
JP Morgan	2,085	(7,306)
Morgan Stanley	6,869	(3,379)
Other**	6,055	(4,460)
Total financial derivative positions	18,990	(24,843)

* The brokers/counterparties included here are Goldman Sachs for open futures contracts, Bank of New York, Commonwealth Bank of Australia, HSBC, Northern Trust, Royal Bank of Canada, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Goldman Sachs for swaptions purchased, Barclays Bank for interest rate swaps, Barclays Bank, Credit Suisse and Goldman Sachs for credit default swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Barclays Bank, Commonwealth Bank of Australia, HSBC, Lloyds, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citibank for swaptions purchased, Barclays Bank for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank and Credit Suisse for credit default swaps.

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

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 2023 and 31 March 2022.

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	357	127,025	-	127,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(130)	-	-	(130)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,360)	-	(1,360)
Interest rate swaps at fair value	-	(234)	-	(234)
Credit default swaps at fair value	-	(1,801)	-	(1,801)
Equity options written	-	(2)	-	(2)
Securities Sold Short	-	(10,760)	-	(10,760)
Total liabilities	(130)	(14,157)	-	(14,287)

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	-	467,959	64	468,023
Commercial paper	-	22,694	-	22,694
Money market instruments	-	48,989	-	48,989
Investment funds	-	12,292	-	12,292
Repurchases Agreements	-	14,394	-	14,394
Unrealised gain on open futures contracts	1,254	-	-	1,254
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,307	-	5,307
Swaptions purchased at fair value	-	367	-	367
Interest rate swaps at fair value	-	2,343	-	2,343
Credit default swaps at fair value	-	9,719	-	9,719
Equity options purchased	-	-	-	-
Total assets	1,254	584,064	64	585,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,926)	-	-	(1,926)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,540)	-	(6,540)
Interest rate swaps at fair value	-	(386)	-	(386)
Credit default swaps at fair value	-	(15,249)	-	(15,249)
Equity options written	-	(742)	-	(742)
Securities Sold Short	-	(130,631)	-	(130,631)
Total liabilities	(1,926)	(153,548)	-	(155,474)

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 Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Uniform Mortgage-Backed Security, TBA 4.500% due 15/06/2053	196,353	Uniform Mortgage-Backed Security, TBA 4.500% due 15/06/2053	(196,373)
5.000% due 15/08/2051	101,523	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(113,811)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	101,467	Uniform Mortgage-Backed Security, TBA 4.000% due 15/05/2053	(101,647)
Government National Mortgage Association, TBA 3.000% due 15/05/2053	100,191	5.000% due 15/08/2051	(101,637)
3.000% due 15/08/2051	99,844	Government National Mortgage Association, TBA 3.000% due 15/04/2053	(100,603)
Uniform Mortgage-Backed Security, TBA 2.500% due 25/06/2053	98,444	3.000% due 15/08/2051	(100,287)
2.500% due 01/05/2053	98,306	3.000% due 15/05/2053	(99,828)
Government National Mortgage Association, TBA 3.000% due 15/07/2052	98,185	Uniform Mortgage-Backed Security, TBA 2.500% due 01/05/2053	(99,352)
3.000% due 15/06/2053	96,731	Government National Mortgage Association, TBA 3.000% due 15/07/2052	(98,776)
3.000% due 15/09/2051	96,660	Uniform Mortgage-Backed Security, TBA 2.500% due 25/06/2053	(98,556)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/10/2051	94,635	Government National Mortgage Association, TBA 3.000% due 15/09/2051	(96,203)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	82,012	3.000% due 15/06/2053	(96,040)
Uniform Mortgage-Backed Security, TBA 5.500% due 15/12/2052	80,462	Uniform Mortgage-Backed Security, TBA 5.000% due 15/10/2051	(94,376)
4.000% due 15/06/2053	79,570	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(81,911)
2.500% due 15/04/2053	79,487	Uniform Mortgage-Backed Security, TBA 5.500% due 15/12/2052	(80,984)
Government National Mortgage Association, TBA 3.000% due 15/04/2053	78,884	4.000% due 15/06/2053	(79,603)
Uniform Mortgage-Backed Security, TBA 4.500% due 15/08/2051	78,209	4.500% due 15/08/2051	(78,217)
4.000% due 15/05/2053	74,779	5.500% due 15/09/2051	(71,490)
5.500% due 15/09/2051	71,616	3.000% due 15/08/2051	(68,410)
3.000% due 15/08/2051	69,157	3.000% due 15/09/2051	(66,860)
3.000% due 15/09/2051	66,623	5.500% due 15/10/2051	(63,969)
3.000% due 15/05/2053	64,903	5.000% due 15/07/2052	(62,963)
5.500% due 15/10/2051	64,258	5.500% due 15/01/2053	(62,672)
5.000% due 15/07/2052	63,103	3.000% due 15/05/2053	(60,926)
5.500% due 15/01/2053	62,831	3.500% due 15/05/2053	(55,342)
3.500% due 15/05/2053	57,404	5.500% due 15/11/2050	(55,333)
5.500% due 15/11/2050	55,535	2.500% due 15/07/2052	(54,096)
4.500% due 15/05/2053	53,864	4.500% due 15/05/2053	(52,887)
2.500% due 15/07/2052	53,704	3.500% due 25/06/2053	(52,488)
		5.000% due 15/11/2050	(52,028)
		5.500% due 15/02/2053	(48,516)
		5.000% due 15/09/2051	(48,416)
		2.500% due 15/04/2053	(48,128)
		4.500% due 15/07/2052	(47,926)

* 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 2023

Russell Investments Limited

Investment Manager as at 31 March 2023

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 2023, the Fund (Class B Roll-Up) returned -2.8 per cent on a gross-of-fee basis (-4.4 per cent on a net-of-fee basis), while the benchmark* returned -5.9 per cent.

Market Comments

The benchmark declined 10.5 per cent over the second quarter of 2022, marking the worst quarter for the benchmark since its inception in 1990. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.2 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 7.4 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Managers/Performance

The Fund outperformed the negative benchmark return. Hard currency emerging market debt (EMD) was among the weakest-performing areas of fixed income markets in a volatile second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks, particularly the US Federal Reserve, weighed on investor confidence and helped the US Dollar to notably strengthen. Within this environment, the Fund's exposure to European EMD markets was beneficial. Underweights to Africa and Asia markets also contributed on a relative basis. The underweight to Latin America weighed on additional outperformance.

Principal Money Manager's Report - continued

The Fund underperformed the negative benchmark return in another volatile and negative third quarter of 2022 for financial markets. High inflation, slowing economic growth and interest rate hikes by global Central Banks, particularly the US Federal Reserve, weighed on investor confidence and helped the US Dollar to notably strengthen. Hard currency EMD spreads widened slightly within this environment. The Fund's overweight to high yield credit within Asia was a key detractor. An underweight to investment grade issues in Latin America was also negative. However, an overweight to Latin American high yield credit mitigated further underperformance.

The Fund slightly underperformed the positive benchmark return in the final quarter of 2022 of a negative and volatile year for financial markets. An anticipated slower pace of future rate hikes in developed market countries and softer-than-expected inflation data boosted investor enthusiasm. In contrast to its strong 2022 performance, the US Dollar depreciated over the period. Hard currency EMD spreads tightened within this environment. The Fund's overweight to high yield credit within Asia was a key positive contributor this quarter. Exposure to high yield credit within Latin America and European EMD names was also rewarded. However, an underweight to investment grade credit within these regions detracted.

The Fund outperformed the benchmark in a volatile first quarter of 2023 for financial markets. Amid the turmoil triggered by the failure of several regional US banks the search for safe haven assets fueled demand for government and sovereign bonds. Despite a brief rebound in February, the US Dollar depreciated against most major currencies as rate differentials tightened in March. Hard currency EMD spreads widened within this environment. The Fund's underweight to both high yield and investment grade credit in the Middle East contributed positively. Positioning in Asia with an underweight to investment grade credit and overweight to high yield was also additive. However, an overweight to high yield and underweight to investment grade credit in Latin America both detracted.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Limited
May 2023

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	44,096	38,498
Cash at bank (Note 3)	1,907	2,231
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	39	235
Debtors:		
Interest receivable	921	823
	<u>46,963</u>	<u>41,787</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(47)	(409)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(24)
Management fees payable	(61)	(54)
Depositary fees payable	(1)	(1)
Sub-custodian fees payable	-	(1)
Administration fees payable	(2)	(1)
Audit fees payable	(18)	(18)
	<u>(129)</u>	<u>(508)</u>
Net assets attributable to redeemable participating shareholders	<u><u>46,834</u></u>	<u><u>41,279</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 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	3,871	4,384
Net gain (loss) on investment activities (Note 5)	<u>(4,945)</u>	<u>(7,967)</u>
Total investment income (expense)	<u>(1,074)</u>	<u>(3,583)</u>
Expenses		
Management fees (Note 6)	(605)	(865)
Depository fees (Note 7).....	(5)	(7)
Sub-custodian fees (Note 7)	(2)	(5)
Administration and transfer agency fees (Note 7).....	(24)	(28)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(6)	(6)
Other fees.....	<u>(9)</u>	<u>(12)</u>
Total operating expenses	<u>(669)</u>	<u>(941)</u>
Net income (expense)	<u>(1,743)</u>	<u>(4,524)</u>
Profit (loss) for the financial year before taxation	<u>(1,743)</u>	<u>(4,524)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,743)</u></u>	<u><u>(4,524)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,743)	(4,524)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>7,298</u>	<u>(26,708)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	5,555	(31,232)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>41,279</u>	<u>72,511</u>
End of financial year	<u><u>46,834</u></u>	<u><u>41,279</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 2023

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
Mauritius (1.62%)				South Africa (1.86%)			
	Axian Telecom				Eskom Holdings SOC Ltd.		
830	7.375% due 16/02/27 ..	757	1.62	330	7.125% due 11/02/25 ..	325	0.70
Mexico (6.26%)				560	8.450% due 10/08/28 ..	545	1.16
	Comision Federal de Electricidad					870	1.86
231	6.125% due 16/06/45 ..	200	0.42	Spain (1.64%)			
	Mexico City Airport Trust				International Airport Finance SA		
698	5.500% due 31/10/46 ..	538	1.15		12.000% due		
281	5.500% due 31/07/47 ..	217	0.46	803	15/03/33	768	1.64
	Petroleos Mexicanos			Thailand (1.25%)			
19	6.500% due 02/06/41 ..	13	0.03		Krung Thai Bank PCL		
3,158	6.625%*	1,966	4.20	660	4.400%*	585	1.25
		2,934	6.26	Trinidad and Tobago (0.79%)			
Morocco (1.86%)					Trinidad Generation UnLtd		
	OCP SA			374	5.250% due 04/11/27 ..	368	0.79
957	6.875% due 25/04/44 ..	872	1.86	Turkey (4.85%)			
Netherlands (3.81%)					Pegasus Hava Tasimaciligi AS		
	Petrobras Global Finance BV			760	9.250% due 30/04/26 ..	769	1.64
983	6.850%*	864	1.85		TC Ziraat Bankasi AS		
	SABIC Capital I BV			1,008	5.375% due 02/03/26 ..	916	1.96
1,098	2.150% due 14/09/30 ..	920	1.96		Turkiye Ihracat Kredi Bankasi AS		
		1,784	3.81	404	6.125% due 03/05/24 ..	398	0.85
Oman (1.75%)				205	5.750% due 06/07/26 ..	188	0.40
	OQ SAOC					2,271	4.85
862	5.125% due 06/05/28 ..	822	1.75	Ukraine (0.13%)			
Pakistan (1.02%)					NPC Ukrenergo		
	Pakistan Water & Power Development Authority			344	6.875% due 09/11/28 ..	59	0.13
1,481	7.500% due 04/06/31 ..	478	1.02	United Arab Emirates (5.64%)			
Panama (1.73%)					Abu Dhabi National Energy Co. PJSC		
	Aeropuerto Internacional de Tocumen SA			169	6.500% due 27/10/36 ..	192	0.41
200	5.125% due 11/08/61 ..	155	0.33		DP World Ltd.		
	Empresa de Transmision Electrica SA			790	6.850% due 02/07/37 ..	882	1.88
818	5.125% due 02/05/49 ..	657	1.40		MDGH GMTN RSC Ltd.		
		812	1.73	1,397	2.500% due 03/06/31 ..	1,202	2.57
Peru (3.85%)				200	3.950% due 21/05/50 ..	169	0.36
	Consorcio Transmataro SA				National Bank of Fujairah PJSC		
1,001	4.700% due 16/04/34 ..	917	1.96	200	5.875%*	195	0.42
	Petroleos del Peru SA					2,640	5.64
1,388	5.625% due 19/06/47 ..	886	1.89	United Kingdom (1.15%)			
		1,803	3.85		NAK Naftogaz Ukraine via Kondor Finance PLC		
Qatar (2.94%)				1,353	7.625% due 08/11/26 ..	269	0.57
	QatarEnergy				Privatbank CJSC Via UK SPV Credit Finance PLC		
1,425	2.250% due 12/07/31 ..	1,213	2.59		10.250% due		
211	3.125% due 12/07/41 ..	165	0.35	160	23/01/18	8	0.02
		1,378	2.94		Ukreximbank Via Biz Finance PLC		
Saudi Arabia (1.50%)				378	9.750% due 22/01/25 ..	263	0.56
	Saudi Arabian Oil Co.					540	1.15
783	4.250% due 16/04/39 ..	703	1.50	Uzbekistan (1.72%)			
Singapore (1.10%)					Uzbek Industrial & Construction Bank ATB		
	SingTel Group Treasury Pte. Ltd.			870	5.750% due 02/12/24 ..	805	1.72
614	1.875% due 10/06/30 ..	515	1.10				

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 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,338)	(111.47)	12 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023.....	(41)	(0.09)
(125)	(125.23)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023.....	(6)	(0.01)
		Unrealised gain on open futures contracts.....	214	0.46
		Unrealised loss on open futures contracts.....	(47)	(0.10)
		Net unrealised gain (loss) on open futures contracts	167	0.36
		Total Financial Derivative Instruments	167	0.36
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (94.15%)	44,096	94.15
		Total Financial Liabilities at Fair Value through Profit or Loss ((0.10%))	(47)	(0.10)
		Net Financial Assets at Fair Value through Profit or Loss (94.05%)	44,049	94.05
		Other Net Assets (5.95%)	2,785	5.95
		Net Assets	46,834	100.00

*Perpetual bond.

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	85.17
Transferable securities dealt in on another regulated market.....	4.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	2.66
Investment funds (UCITS).....	1.29
Exchange traded financial derivative instruments.....	0.46
Other assets.....	6.10
	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 2023

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

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 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Credit Default Swaps USD '000		Total USD '000	
	Unrealised		Fair value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	49	(409)	145	-	194	(409)
Total financial derivative positions.....	49	(409)	145	-	194	(409)

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 2023 and 31 March 2022.

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)

As at 31 March 2022

	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.....	-	37,126	134	37,260
Investment funds	-	1,044	-	1,044
Unrealised gain on open futures contracts	49	-	-	49
Credit default swaps at fair value	-	145	-	145
Total assets.....	49	38,315	134	38,498
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(409)	-	-	(409)
Total liabilities.....	(409)	-	-	(409)

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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
QatarEnergy 2.250% due 12/07/2031	1,253	Russell Investment Company III plc	
MDGH GMTN RSC Ltd. 2.500% due 03/06/2031	1,206	Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(1,947)
Huarong Finance 2019 Co. Ltd. 3.375% due 24/02/2030	1,103	Development Bank of Mongolia LLC 7.250% due 23/10/2023	(1,036)
Development Bank of Mongolia LLC 7.250% due 23/10/2023	1,040	Ecopetrol SA 7.375% due 18/09/2043	(710)
SABIC Capital I BV 2.150% due 14/09/2030	940	Tunisian Republic 5.750% due 30/01/2025	(709)
SA Global Sukuk Ltd. 2.694% due 17/06/2031	930	KazMunayGas National Co. JSC 6.375% due 24/10/2048	(521)
Consorcio Transmantaro SA 4.700% due 16/04/2034	922	MTR Corp. Ltd. 1.625% due 19/08/2030	(516)
Spic 2018 Usd Senior Perpetual Bond Co. Ltd. 9.641%**	906	Agua y Saneamientos Argentinos SA 6.625% due 01/02/2023	(492)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	895	Corp. Nacional del Cobre de Chile 3.150% due 15/01/2051	(412)
Petronas Capital Ltd. 2.480% due 28/01/2032	869	Eskom Holdings SOC Ltd. 7.125% due 11/02/2025	(307)
Israel Electric Corp. Ltd. 3.750% due 22/02/2032	859	Comision Federal de Electricidad 6.125% due 16/06/2045	(304)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	858	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(265)
Corp. Nacional del Cobre de Chile 3.150% due 15/01/2051	849	State Oil Co. of the Azerbaijan Republic 6.950% due 18/03/2030	(219)
Export-Import Bank of India 3.250% due 15/01/2030	831	International Airport Finance SA 12.000% due 15/03/2033	(206)
KazMunayGas National Co. JSC 6.375% due 24/10/2048	781	Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	(205)
Axian Telecom 7.375% due 16/02/2027	767	Mumtalakat Sukuk Holding Co. 4.100% due 21/01/2027	(198)
Georgian Railway JSC 4.000% due 17/06/2028	730	ASG Finance Designated Activity Co. 7.875% due 03/12/2024	(193)
Saudi Arabian Oil Co. 4.250% due 16/04/2039	712	Saka Energi Indonesia PT 4.450% due 05/05/2024	(191)
Empresa de los Ferrocarriles del Estado 3.830% due 14/09/2061	628	Transportadora de Gas Internacional SA ESP 5.550% due 01/11/2028	(191)
Krung Thai Bank PCL 4.400%**	605	Turkiye Ihracat Kredi Bankasi AS 6.125% due 03/05/2024	(189)
Agua y Saneamientos Argentinos SA 7.900% due 01/05/2026	598	OQ SAOC 5.125% due 06/05/2028	(189)
Petroleos Mexicanos 6.625%**	585	Petrofac Ltd. 9.750% due 15/11/2026	(187)
		Sinopec Group Overseas Development 2018 Ltd. 2.700% due 13/05/2030	(177)

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

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

Russell Investment Company plc
Russell Investments Emerging Market Debt Fund

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

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
MTR Corp. Ltd. 1.625% due 19/08/2030	546	Israel Electric Corp. Ltd. 3.750% due 22/02/2032	(176)
SingTel Group Treasury Pte. Ltd. 1.875% due 10/06/2030	536	Petroleos Mexicanos 6.625%**	(129)
Comision Federal de Electricidad 6.125% due 16/06/2045	484	YPF SA 8.750% due 04/04/2024	(107)
TC Ziraat Bankasi AS 5.375% due 02/03/2026	482		
Banco do Brasil SA 6.250%**	454		
Central Plaza Development Ltd. 4.650% due 19/01/2026	445		
Development Bank of Kazakhstan JSC 4.125% due 10/12/2022	421		
Petrofac Ltd. 9.750% due 15/11/2026	407		
Ecopetrol SA 5.875% due 02/11/2051	401		
Transnet SOC Ltd. 4.000% due 26/07/2022	357		
Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	340		
Aragvi Finance International DAC 8.450% due 29/04/2026	288		

** 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2022, the Fund returned -20.4 per cent on a gross-of-fees basis and -20.9 per cent on a net-of-fee basis (Class B Hybrid) versus a -16.6 per cent return from a comparable benchmark**. (All returns in USD).

Market Commentary

The last year has seen weak performance across Africa due largely to weak currencies. The index declined 16.6 per cent in USD terms, but was flat when excluding the currency impact. This is significantly behind the -6 per cent reported by MSCI world over the same period. Egypt experienced big swings. The local index returned 50 per cent, but this was more than lost by the 60 per cent currency devaluation. Kenya experienced the double hit with the stock market down nearly 30 per cent and the currency losing 10 per cent. Currency repatriation has been an issue over the last 12 months. For Nigeria this has been an issue for approximately three years, while for Kenya and Egypt it is a more recent issue. Earnings over the period remained positive, helped in particular by telecommunication companies and banks which were coming off Covid bases and which are benefitting from rising interest rates.

General Comment on Manager's Performance

The fund underperformed the benchmark over the 12-month period by 4.3 per cent on a net-of-fee basis, falling 20.4 per cent versus the index which declined 16.6 per cent. The performance was weakest during Q2 2022. The key detractors from performance included exposure to Nigeria (-6 per cent) and exposure to Egypt (-2.6 per cent). The Nigeria underperformance is largely due to the haircut being applied to the Nigerian positions widening from 30 per cent to 60 per cent. The Egypt underperformance was due to being 10 per cent overweight a country where the currency collapsed. The underweight positions in Morocco (+2.8 per cent) and Kenya (+2.6 per cent) did offset some of the relative underperformance. Overall, it was a disappointing performance period.

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 2023

Russell Investment Company plc
Old Mutual African Frontiers Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	249,898	310,955
Cash at bank (Note 3)	16,232	12,001
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,950	3,630
Debtors:		
Receivable for investments sold	1,212	604
Dividends receivable	3,239	3,202
	<u>272,531</u>	<u>330,392</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,389)	(4,850)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(380)
Payable for investments purchased	(230)	(891)
Payable on fund shares redeemed	(43)	(176)
Distributions payable on income share classes	-	(578)
Management fees payable	(108)	(130)
Depositary fees payable	(7)	(15)
Sub-custodian fees payable	(70)	(145)
Administration fees payable	(10)	(13)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(2)
	<u>(2,873)</u>	<u>(7,194)</u>
Net assets attributable to redeemable participating shareholders	<u><u>269,658</u></u>	<u><u>323,198</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	19,068	16,607
Net gain (loss) on investment activities (Note 5)	<u>(84,513)</u>	<u>18,963</u>
Total investment income (expense)	<u>(65,445)</u>	<u>35,570</u>
Expenses		
Management fees (Note 6)	(1,244)	(1,605)
Depository fees (Note 7).....	(46)	(59)
Sub-custodian fees (Note 7)	(442)	(662)
Administration and transfer agency fees (Note 7).....	(90)	(112)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(6)
Other fees.....	<u>(70)</u>	<u>(74)</u>
Total operating expenses	<u>(1,914)</u>	<u>(2,532)</u>
Net income (expense)	(67,359)	33,038
Finance costs		
Distributions (Note 9).....	<u>(17,014)</u>	<u>(9,571)</u>
Profit (loss) for the financial year before taxation	(84,373)	23,467
Taxation (Note 10)		
Withholding tax	<u>(1,658)</u>	<u>(1,226)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(86,031)</u>	<u>22,241</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(86,031)	22,241
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	17,014	8,993
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>15,477</u>	<u>(7,343)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(53,540)	23,891
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>323,198</u>	<u>299,307</u>
End of financial year	<u><u>269,658</u></u>	<u><u>323,198</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 - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Morocco (11.00%)			Norway (0.70%)		
Banks			Oil and Gas		
136	Attijariwafa Bank	5,280 1.96	750	Panoro Energy ASA	1,895 0.70
Beverages			Senegal (5.79%)		
16	Societe Des Boissons du Maroc.....	3,481 1.29	Telecommunications		
Health Care Providers and Services			597	Sonatel SA.....	15,609 5.79
95	Akdital Holding.....	2,674 0.99	South Africa (2.03%)		
Household Products			Telecommunications		
255	Mutandis SCA	5,266 1.95	761	MTN Group Ltd.	5,468 2.03
Retail Trade			Tanzania (1.08%)		
31	Label Vie	12,973 4.81	Banks		
		29,674 11.00	14,164	CRDB Bank PLC	2,905 1.08
Namibia (1.24%)			Togo (0.45%)		
Beverages			Banks		
1,852	Namibia Breweries Ltd..	3,339 1.24	120,000	Ecobank Transnational, Inc.....	1,209 0.45
Nigeria (9.91%)			Tunisia (0.52%)		
Banks			Textile and Apparel		
70,000	Access Bank PLC.....	580 0.21	444	Societe D'Articles Hygieniques SA (Voting rights).....	1,395 0.52
70,000	Fidelity Bank PLC.....	339 0.13	Uganda (0.74%)		
190,559	Guaranty Trust Holding Co. PLC.....	4,471 1.66	Diversified Financials		
589,300	United Bank for Africa PLC.....	4,528 1.68	14,429	Development Finance Co. of Uganda Ltd.....	1,987 0.74
218,248	Zenith Bank PLC.....	5,192 1.92	United Kingdom (3.14%)		
Beverages			Oil and Gas		
26,493	Guinness Nigeria PLC...	1,536 0.57	6,400	Tullow Oil PLC	2,496 0.93
6,250	Nigerian Breweries PLC.....	213 0.08	Telecommunications		
Building Products			4,527	Airtel Africa PLC	5,962 2.21
8,835	Dangote Cement PLC....	2,154 0.80			8,458 3.14
Diversified Financials			United States (0.94%)		
30,286	Stanbic IBTC Holdings PLC.....	1,052 0.39	Oil and Gas		
Food Products			340	Kosmos Energy Ltd.	2,530 0.94
51,712	NASCON Allied Industries PLC.....	616 0.23	Zimbabwe (0.54%)		
582	Nestle Nigeria PLC	589 0.22	Retail Trade		
84,507	Unilever Nigeria PLC....	1,038 0.38	5,400	Simbisa Brands Ltd.	1,452 0.54
Oil and Gas			Total Common Stock...		
800	SEPLAT Energy PLC....	1,039 0.39			242,604 89.97
Telecommunications					
15,459	MTN Nigeria Communications PLC ...	3,372 1.25			
		26,719 9.91			

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

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.67%)	249,898	92.67
Total Financial Liabilities at Fair Value through Profit or Loss ((0.88)%)	<u>(2,389)</u>	<u>(0.88)</u>
Net Financial Assets at Fair Value through Profit or Loss (91.79%)	247,509	91.79
Other Net Assets (8.21%)	<u>22,149</u>	<u>8.21</u>
Net Assets	<u><u>269,658</u></u>	<u><u>100.00</u></u>

Abbreviation used:

GDR - Global Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	89.03
Investment funds (UCITS).....	2.50
Over the counter financial derivative instruments	0.17
Other assets	<u>8.30</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 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contract USD '000		Total 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	<u>456</u>	<u>(2,389)</u>	<u>456</u>	<u>(2,389)</u>

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(1,061)	-	(1,061)
Citibank.....	67	(2,276)	67	(2,276)
Standard Chartered Bank.....	1,285	(1,128)	1,285	(1,128)
UBS AG.....	-	(385)	-	(385)
Total financial derivative positions.....	1,352	(4,850)	1,352	(4,850)

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 2023 and 31 March 2022.

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.....	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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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.....	301,601	-	-	301,601
Investment funds	-	8,002	-	8,002
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,352	-	1,352
Total assets	301,601	9,354	-	310,955
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,850)	-	(4,850)
Total liabilities	-	(4,850)	-	(4,850)

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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	86,093	Class SW Roll-up Shares	(79,464)
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 R Roll-up Shares	64,968	Class R Roll-up Shares	(73,072)
Egypt Treasury Bill		Commercial International Bank Egypt SAE	(6,913)
Zero Coupon due 04/04/2023	6,536	Eastern Co. SAE	(6,903)
Egypt Kuwait Holding Co. SAE (Egypt listed)	6,278	Egypt Treasury Bill	
MTN Group Ltd.	6,110	Zero Coupon due 04/04/2023	(6,574)
Attijariwafa Bank	5,080	MTN Group Ltd.	(5,638)
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 05/10/2023	4,990	Zero Coupon due 05/10/2023	(5,031)
Sonatel SA	4,551	Credit Agricole Egypt SAE	(4,811)
Commercial International Bank Egypt SAE GDR	4,149	Commercial International Bank Egypt	
MCB Group Ltd.	4,012	SAE GDR	(3,572)
Tullow Oil PLC	3,083	Egypt Kuwait Holding Co. SAE (Kuwait listed)	(3,403)
Akdital Holding	2,757	KCB Group PLC	(3,339)
B2Gold Corp.	2,739	Juhayna Food Industries	(2,744)
MTN Nigeria Communications PLC	2,294	Arabian Food Industries Co. SAE Domty	(2,539)
Nigeria Treasury Bill		Nigeria Treasury Bill	
1.000% due 14/09/2023	2,269	1.000% due 14/09/2023	(2,385)
United Bank for Africa PLC	2,224	MCB Group Ltd.	(1,691)
Kosmos Energy Ltd.	2,130	First National Bank of Botswana, Ltd.	(1,689)
Nestle Nigeria PLC	1,975	Egyptian International Pharmaceuticals EIPICO	(1,540)
E-Finance for Digital & Financial Investments	1,705	Telecom Egypt Co.	(1,340)
Tenth of Ramadan Pharmaceuticals &		Safaricom PLC	(1,268)
Diagnostic Reagents Co.	1,675	Abou Kir Fertilizers & Chemical Industries	(869)

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

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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

This fund was launched on 26 May 2022 and does not yet have a 12-month performance history. Over 10 months since the launch of the fund, the fund returned -2.5 per cent on a gross-of-fees basis and -5.2 per cent on a net-of-fee basis (Class B Accumulation) versus a -10.3 per cent return from a comparable benchmark*. (All returns in USD.)

Market Commentary

Markets were extremely volatile over the period as participants weighed the possible extent and duration of monetary tightening against incoming inflation and employment data. This led to a peak to bottom drop of almost 28 per cent (Sep'21 to Oct'22) in emerging market sovereign debt (as proxied by the Bloomberg EM USD Aggregate: Sovereign Index). The fund's benchmark mirrored this with a drop of 33.8 per cent over the same period. Markets generally bottomed out in October 2022. Emerging market sovereign debt recovered some of these losses into year-end before starting to trade sideways again on growing uncertainty around the tightening cycle and the extent to which economic growth will slow. In Africa pressure intensified on distressed issuers, with Ghana announcing a debt restructuring in November 2022 after its currency spiraled out of control – the result of increased COVID spending and energy and food inflation triggered by the Russian invasion of Ukraine. In general, the key pressure point for African issuers has been how to address external funding requirements with limited market access (spreads above 1000bps make hard currency debt prohibitively expensive). Given these challenges, the IMF has played an important role in supporting a number of economies although one could argue that the support could perhaps have been more generous or with less conditions given the circumstances. Towards the end of the period recessionary fears led to a sharp drop in oil prices, but an unexpected cut by OPEC+ led to oil prices recovering their earlier losses. This price support is very encouraging given the reliance of a number of African issuers on oil revenues (current and prospective).

General Comment on Manager's Performance

The fund was launched into a very difficult trading environment with significant price volatility and liquidity being quite binary on occasion. Despite this, the fund delivered positive alpha, mainly as a result of careful deployment of cash. Other than the cash overweight, overweight positions in Angola and Nigeria, underweight Zambia and off-benchmark exposures to EUR denominated bonds and corporate credit also contributed positively. The main detractor from performance was the fund's position in Ghanaian Eurobonds, with initial optimism following the announcement that the country would approach the IMF proving premature, and Ghana eventually unable to avoid debt restructuring. Other than Ghana, underweight positions in Kenya, Morocco and Ethiopia also detracted from performance.

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 Ireland Limited

May 2023

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Balance Sheet

As at 31 March 2023

	31 March 2023* USD '000
	<u> </u>
Assets	
Financial assets at fair value through profit or loss (Note 2).....	17,027
Cash at bank (Note 3)	1,618
Debtors:	
Interest receivable	419
Prepayments and other debtors	9
	<u> </u>
	<u>19,073</u>
Liabilities	
Financial liabilities at fair value through profit or loss (Note 2)	(72)
Creditors – amounts falling due within one financial year:	
Management fees payable	(5)
Sub-custodian fees payable	(1)
Administration fees payable.....	(1)
Audit fees payable.....	(18)
Other fees payable.....	(10)
	<u> </u>
	<u>(107)</u>
Net assets attributable to redeemable participating shareholders	<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 period from 26 May 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Income	
Interest income.....	1,533
Net gain (loss) on investment activities (Note 5).....	<u>(2,479)</u>
Total investment income (expense).....	<u>(946)</u>
Expenses	
Management fees (Note 6).....	(49)
Depository fees (Note 7).....	(3)
Sub-custodian fees (Note 7).....	(2)
Administration and transfer agency fees (Note 7).....	(10)
Audit fees (Note 7).....	(18)
Professional fees.....	(2)
Other fees.....	(4)
Total operating expenses.....	<u>(88)</u>
Net income (expense).....	(1,034)
Finance costs	
Distributions (Note 9).....	<u>(1,200)</u>
Profit (loss) for the financial year before taxation.....	<u>(2,234)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<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 period from 26 May 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,234)
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,200
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>20,000</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	18,966
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>-</u>
End of financial year.....	<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

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Transferable Securities (89.15%)						Mozambique (2.67%)		
		(2022: 0.00%)						Mozambique International Bonds		
		Long Term Bonds and Notes (83.92%)				700	5.000% due 15/09/31..	506	2.67	
		(2022: 0.00%)						Nigeria (24.43%)		
		Angola (17.21%)						Access Bank PLC		
		Angolan Government International Bonds				1,000	6.125% due 21/09/26..	802	4.23	
USD	2,100	8.750% due 14/04/32..	1,780	9.38			Nigeria Government International Bonds			
	900	9.375% due 08/05/48..	708	3.73	2,000	8.747% due 21/01/31..	1,613	8.51		
	1,000	9.125% due 26/11/49..	777	4.10	1,000	7.875% due 16/02/32..	757	3.99		
			3,265	17.21	1,000	7.696% due 23/02/38..	674	3.55		
							SEPLAT Energy PLC			
		Cameroon (4.13%)				1,000	7.750% due 01/04/26..	787	4.15	
		Republic of Cameroon International Bonds						4,633	24.43	
EUR	1,000	5.950% due 07/07/32..	784	4.13			Senegal (2.39%)			
		Egypt (10.58%)						Senegal Government International Bonds		
		Egypt Government International Bonds				650	6.750% due 13/03/48..	453	2.39	
USD	1,000	5.875% due 11/06/25..	819	4.32			Total Long Term			
	1,400	7.625% due 29/05/32..	893	4.71			15,917	83.92		
	500	8.700% due 01/03/49..	294	1.55			Bonds and Notes			
			2,006	10.58				Short Term Investments (5.23%)		
							(2022: 0.00%)			
		Gabon (6.65%)						South Africa (5.23%)		
		Gabon Government International Bonds						Republic of South Africa Government		
	450	6.950% due 16/06/25..	419	2.21			International Bonds			
	1,100	7.000% due 24/11/31..	843	4.44	1,000	4.665% due 17/01/24..	991	5.23		
			1,262	6.65			Total Short Term			
		Ghana (5.91%)						991	5.23	
		Ghana Government International Bonds						Investments.....		
	700	8.125% due 18/01/26..	274	1.45			16,908	89.15		
	1,000	7.750% due 07/04/29..	353	1.86			Total Transferable			
	1,400	8.125% due 26/03/32..	494	2.60			Securities			
			1,121	5.91			Total Investments			
		Ivory Coast (5.66%)						excluding Financial		
		Ivory Coast Government International Bonds						Derivative		
EUR	1,200	5.250% due 22/03/30..	1,073	5.66			16,908	89.15		
		Kenya (4.29%)						Instruments		
		Republic of Kenya Government International								
		Bonds								
USD	1,000	8.000% due 22/05/32..	814	4.29						

Financial Derivative Instruments (0.25%) (2022: 0.00%)

Open Forward Foreign Currency Exchange Contracts (0.25%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/01/2024	EGP	9,900	USD	300	(49)	(0.26)
21/11/2023	GHS	4,775	USD	250	119	0.63

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 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
21/11/2023	USD 347	GHS 4,775	(22)	(0.12)
27/06/2023	ZMW 8,648	USD 400	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			119	0.63
Unrealised loss on open forward foreign currency exchange contracts.....			(72)	(0.38)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			47	0.25
Total Financial Derivative Instruments			47	0.25

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (89.78%).....	17,027	89.78
Total Financial Liabilities at Fair Value through Profit or Loss ((0.38)%)	(72)	(0.38)
Net Financial Assets at Fair Value through Profit or Loss (89.40%)	16,955	89.40
Other Net Assets (10.60%)	2,011	10.60
Net Assets	18,966	100.00

	<u>% of gross assets</u>
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	88.65
Over the counter financial derivative instruments	0.62
Other assets	10.73
	<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 2023

<u>Broker/counterparty</u>	<u>Open Forward Foreign Currency Exchange Contract 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.....	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 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)

Listed below are cumulative investment purchases and investment sales for the financial period from 26 May 2022, launch date of the Fund, to 31 March 2023.

<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 R Roll-Up Shares	6,530	Class R Roll-Up Shares	(6,544)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	2,745	Class SW Roll-up Shares	(2,751)
Egypt Government International Bond		Angolan Government International Bond	
7.625% due 29/05/2032	1,847	8.000% due 26/11/2029	(890)
Angolan Government International Bond		Egypt Government International Bonds	
8.750% due 14/04/2032	1,800	7.625% due 29/05/2032	(653)
Nigeria Government International Bond		8.700 due 01/03/2049	(563)
8.747% due 21/01/2031	1,774	Ghana Government International Bond	
Egypt Government International Bond		8.875% due 07/05/2042	(434)
8.700% due 01/03/2049	1,033		
Republic of South Africa Government International Bond			
4.665% due 17/01/2024	987		
Ivory Coast Government International Bond			
5.250% due 22/03/2030	969		
Angolan Government International Bond			
8.000% due 26/11/2029	946		
Egypt Government International Bond			
5.875% due 11/06/2025	888		
Republic of Kenya Government International Bond			
8.000% due 22/05/2032	885		
Gabon Government International Bond			
7.000% due 24/11/2031	857		
Angolan Government International Bond			
9.375% due 08/05/2048	828		
Nigeria Government International Bond			
7.875% due 16/02/2032	825		
Angolan Government International Bond			
9.125% due 26/11/2049	815		
Ghana Government International Bonds			
8.875% due 07/05/2042	781		
8.125% due 26/03/2032	781		
SEPLAT Energy PLC			
7.750% due 01/04/2026	776		
Nigeria Government International Bond			
7.696% due 23/02/2038	770		
Republic of Cameroon International Bond			
5.950% due 07/07/2032	767		
Access Bank PLC			
6.125% due 21/09/2026	760		
Mozambique International Bond			
5.000% due 15/09/2031	603		

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

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

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

Listed below are cumulative investment purchases and investment sales for the financial period from 26 May 2022, launch date of the Fund, to 31 March 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>
Ghana Government International Bonds	
7.750% due 07/04/2029	580
8.125% due 18/01/2026	550
Senegal Government International Bond	
6.750% due 13/03/2048	472
Gabon Government International Bond	
6.950% due 16/06/2025	434

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Applied Intelligence Equity Fund is 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 aim to provide exposure to cutting-edge technologies and/or investments which are future-fit.

Fund Performance

This fund was launched on 28 November 2022 and does not yet have a 12-month performance history. Over 4 months since the launch of the fund, the fund returned 3.9 per cent on a gross-of-fees basis and 4.4 per cent on a net-of-fee basis (Class A Accumulation) versus a 3.1 per cent return from a comparable benchmark*. (All returns in USD.)

Market Commentary

The period under review saw generally strong performance from technology shares as markets overall did well. Following comments by Federal Reserve Chairman Jerome Powell in October 2022 market commentators looked to the Fed to pause their rate hikes and even start to reduce rates towards the end of 2023. This view was reinforced in March of 2023 when the collapse of Silicon Valley Bank and Credit Suisse led to concerns about a banking crisis and credit crunch. Against this backdrop of lower than previously expected interest rates long duration assets did well, notably in the technology related sector where profits emerging further into the future are discounted back at a lower rate of interest, thereby boosting today's assessment of Net Present Value.

General Comment on Manager's Performance

The Applied Intelligence Fund looks to capture the upside in long dated disruptive technology themes. As such against this positive market backdrop the Fund performed well, outperforming its benchmark of the MSCI ACWI Index. Despite some slowdown and associated uncertainty in the economy most of these disruptive themes continued to progress, notably in electric vehicles, robotics and Artificial Intelligence. Indeed, the launch by Open AI of Chat – GPT in early 2023 proved to be a milestone event in this area with enormous potential likely to prove life changing in the coming years.

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 Ireland Limited
May 2023

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 2).....	32,058
Cash at bank (Note 3)	81
Debtors:	
Dividends receivable	42
Prepayments and other debtors	12
	<u>32,193</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(7)
Sub-custodian fees payable	(1)
Administration fees payable.....	(1)
Audit fees payable.....	(13)
Other fees payable.....	(11)
	<u>(33)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>32,160</u></u>

* The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Profit and Loss Account

For the financial period from 28 November 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Income	
Dividends	116
Net gain (loss) on investment activities (Note 5)	<u>2,033</u>
Total investment income (expense)	<u>2,149</u>
Expenses	
Management fees (Note 6)	(29)
Depositary fees (Note 7)	(2)
Sub-custodian fees (Note 7)	(1)
Administration and transfer agency fees (Note 7)	(5)
Audit fees (Note 7)	(13)
Professional fees	(11)
Other fees	<u>(5)</u>
Total operating expenses	<u>(66)</u>
Net income (expense)	2,083
Finance costs	
Distributions (Note 9)	<u>(29)</u>
Profit (loss) for the financial year before taxation	2,054
Taxation (Note 10)	
Withholding tax	<u>(21)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,033</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.

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period from 28 November 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	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>30,098</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	32,160
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>-</u>
End of financial year.....	<u><u>32,160</u></u>

* The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.73%) (2022: 0.00%)					
Common Stock (97.73%) (2022: 0.00%)					
Australia (2.16%)					
Iron and Steel					
1	Mineral Resources Ltd. .	63	0.19		
Metals and Mining					
15	Allkem Ltd.	118	0.37		
17	IGO Ltd.	146	0.45		
22	Lynas Rare Earths Ltd. ..	94	0.29		
59	Mincor Resources NL ...	56	0.18		
86	Nickel Industries Ltd.	52	0.16		
42	South32 Ltd.	121	0.38		
38	Syrah Resources Ltd.....	46	0.14		
		696	2.16		
Austria (0.17%)					
Semiconductor Equipment and Products					
7	ams-OSRAM AG.....	56	0.17		
Belgium (0.33%)					
Chemicals					
3	Umicore SA.....	105	0.33		
Bermuda (0.24%)					
Computers and Peripherals					
35	AutoStore Holdings Ltd.	76	0.24		
Canada (1.59%)					
Automobiles					
16	Lion Electric Co.	30	0.09		
Energy Equipment and Services					
37	Ballard Power Systems, Inc.....	207	0.65		
Metals and Mining					
5	First Quantum Minerals Ltd.	124	0.39		
3	Lithium Americas Corp.....	55	0.17		
14	Lundin Mining Corp. (Canada listed).....	95	0.29		
		511	1.59		
Cayman Islands (6.09%)					
Automobiles					
6	Li Auto, Inc. ADR	140	0.43		
9	NIO, Inc. ADR.....	95	0.30		
9	XPeng, Inc. ADR.....	98	0.30		
Hotels, Restaurants and Leisure					
17	Niu Technologies ADR..	70	0.22		
Internet Software and Services					
1	Alibaba Group Holding Ltd. ADR	112	0.35		
1	Baidu, Inc. ADR	158	0.49		
30	Grab Holdings Ltd.....	89	0.28		
-	Meituan.....	9	0.03		
5	Tencent Holdings Ltd. ...	232	0.72		
Semiconductor Equipment and Products					
1	Ambarella, Inc.	86	0.27		
Software					
15	Bilibili, Inc. ADR	345	1.07		
282	IGG, Inc.....	111	0.35		
32	NetDragon Websoft Holdings Ltd.....	56	0.17		
4	NetEase, Inc. ADR	358	1.11		
		1,959	6.09		
Chile (0.29%)					
Chemicals					
1	Sociedad Quimica y Minera de Chile SA ADR.....	92	0.29		
China (0.32%)					
Chemicals					
17	Ganfeng Lithium Group Co. Ltd. (Class H).....	104	0.32		
Denmark (0.18%)					
Biotechnology					
2	Genmab AS ADR	57	0.18		
Finland (0.21%)					
Machinery					
7	Wartsila OYJ Abp	67	0.21		
France (1.19%)					
Electrical Equipment					
1	Legrand SA.....	82	0.26		
-	Schneider Electric SE....	91	0.28		
Machinery					
8	McPhy Energy SA	112	0.35		
Software					
4	Ubisoft Entertainment SA	99	0.30		
		384	1.19		
Germany (1.92%)					
Automobiles					
1	Bayerische Motoren Werke AG (Voting rights).....	75	0.23		
Biotechnology					
-	BioNTech SE ADR.....	51	0.16		
Chemicals					
3	BASF SE	141	0.44		
Electric Utilities					
10	E.ON SE	119	0.37		

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Energy Equipment and Services			2	Mitsubishi Heavy Industries Ltd.....	72 0.22
7	SFC Energy AG	167 0.52	3	Omron Corp.....	201 0.63
Miscellaneous Manufacturers			-	SMC Corp.	176 0.55
-	Siemens AG	65 0.20	5	Yaskawa Electric Corp...	198 0.62
		<u>618</u> <u>1.92</u>	Metals and Mining		
Hong Kong (0.17%)			28	Nippon Denko Co. Ltd. .	75 0.23
Metals and Mining			4	Sumitomo Metal Mining Co. Ltd.....	142 0.44
118	China Nonferrous Mining Corp. Ltd.....	56 0.17	Miscellaneous Manufacturers		
Ireland (0.39%)			2	Toshiba Corp.	59 0.18
Building Products			Retail Trade		
1	Johnson Controls International PLC	66 0.20	2	Iwatani Corp.	103 0.32
Chemicals			Software		
-	Linde PLC	61 0.19	5	Capcom Co. Ltd.	173 0.54
		<u>127</u> <u>0.39</u>	4	DeNA Co. Ltd.	47 0.15
Israel (1.15%)			8	Koei Tecmo Holdings Co. Ltd.....	149 0.46
Auto Components			3	Konami Group Corp.....	142 0.44
15	Innoviz Technologies Ltd.	54 0.17	7	Nexon Co. Ltd.	168 0.52
Computers and Peripherals			3	Square Enix Holdings Co. Ltd.....	134 0.42
1	CyberArk Software Ltd.	97 0.30	Toys, Games and Hobbies		
Internet Software and Services			7	Nintendo Co. Ltd.....	282 0.88
1	Wix.com Ltd.....	84 0.26			<u>3,457</u> <u>10.75</u>
Software			Jersey, Channel Islands (0.17%)		
-	Monday.com Ltd.....	75 0.23	Auto Components		
3	Radware Ltd.	59 0.19	1	Aptiv PLC.....	54 0.17
		<u>369</u> <u>1.15</u>	Korea, Republic of (2.08%)		
Japan (10.75%)			Internet Software and Services		
Biotechnology			-	NCSOFT Corp.....	181 0.56
4	Takara Bio, Inc.	53 0.17	Machinery		
Chemicals			9	Doosan Fuel Cell Co. Ltd.	232 0.72
2	Nippon Carbon Co. Ltd.	58 0.18	Software		
7	Tokai Carbon Co. Ltd....	64 0.20	2	Krafton, Inc.	257 0.80
Diversified Financials					<u>670</u> <u>2.08</u>
1	ORIX Corp. ADR.....	63 0.20	Netherlands (2.00%)		
Electrical Equipment			Construction and Engineering		
4	GS Yuasa Corp.	64 0.20	1	Alfen NV	82 0.26
4	TDK Corp.....	148 0.46	Health Care Equipment and Supplies		
4	W-Scope Corp.	37 0.11	1	QIAGEN NV (US listed)	53 0.16
Internet Software and Services			Semiconductor Equipment and Products		
2	Trend Micro, Inc.....	114 0.35	1	NXP Semiconductors NV	112 0.35
Machinery			5	STMicroelectronics NV (Italy listed)	285 0.88
6	Daifuku Co. Ltd.....	115 0.36			
8	FANUC Corp.....	297 0.92			
1	Keyence Corp.	323 1.00			

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Taiwan (1.32%)		
2	Elastic NV	112			
		0.35	Semiconductor Equipment and Products		
		644	5	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	423
		2.00			1.32
Norway (1.49%)			United Kingdom (4.26%)		
Chemicals			Aerospace and Defence		
5	Borregaard ASA	81	53	Rolls-Royce Holdings PLC.....	98
		0.25			0.30
Energy Equipment and Services			Chemicals		
227	NEL ASA	308	2	Johnson Matthey PLC ...	52
		0.96			0.16
Semiconductor Equipment and Products			Computers and Peripherals		
6	Nordic Semiconductor ASA	89	2	Keywords Studios PLC..	76
		0.28			0.24
		478	Electrical Equipment		
		1.49	4	Sensata Technologies Holding PLC.....	186
South Africa (0.96%)					0.58
Metals and Mining			Energy Equipment and Services		
3	African Rainbow Minerals Ltd.	40	331	AFC Energy PLC	86
		0.13			0.27
1	Anglo American Platinum Ltd.	43	23	Ceres Power Holdings PLC.....	109
		0.13			0.34
9	Impala Platinum Holdings Ltd.....	84	62	ITM Power PLC.....	66
		0.26			0.20
8	Northam Platinum Holdings Ltd.....	63	Metals and Mining		
		0.20	3	Anglo American PLC	110
37	Sibanye Stillwater Ltd. ..	78			0.34
		0.24	7	Antofagasta PLC	137
		308			0.43
		0.96	Oil and Gas Services		
Sweden (1.87%)			6	TechnipFMC PLC (US listed).....	82
Automobiles					0.25
5	Volvo AB	96	Pharmaceuticals		
		0.30	2	AstraZeneca PLC ADR .	105
					0.33
Energy Equipment and Services			4	GSK PLC.....	78
85	Cell Impact AB.....	75			0.24
		0.23	Software		
10	PowerCell Sweden AB...	115	1	Atlassian Corp.	98
		0.36			0.31
Metals and Mining			27	Darktrace PLC.....	87
5	Boliden AB.....	193			0.27
		0.60			1,370
Software					4.26
26	Embracer Group AB.....	123	United States (54.36%)		
		0.38	Aerospace and Defence		
		602	2	Aerojet Rocketdyne Holdings, Inc.	136
		1.87			0.42
Switzerland (2.07%)			1	Boeing Co.....	146
Biotechnology					0.46
2	CRISPR Therapeutics AG	72	1	HEICO Corp. (Voting rights).....	88
		0.22			0.27
Electrical Equipment			2	Hexcel Corp.....	111
8	ABB Ltd.	289			0.35
		0.90	-	L3Harris Technologies, Inc.	96
2	Garmin Ltd.	173			0.30
		0.54	-	Lockheed Martin Corp. .	106
Energy Equipment and Services					0.33
1	Landis & Gyr Group AG	55	1	Moog, Inc.	75
		0.17			0.23
Health Care Equipment and Supplies			-	Northrop Grumman Corp.....	125
-	Tecan Group AG	77			0.39
		0.24			
		666			
		2.07			

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Health Care Equipment and Supplies			1	Impinj, Inc.	0.19	
1	Bio-Techne Corp.	60	0.19	2	NVIDIA Corp.	1.31
-	Danaher Corp.	57	0.18	1	ON Semiconductor Corp.	0.28
1	Intuitive Surgical, Inc. ...	255	0.79	1	QUALCOMM, Inc.	0.26
2	Omniceil, Inc.	117	0.36	2	Rambus, Inc.	0.35
-	Repligen Corp.	57	0.18	2	Semtech Corp.	0.18
Hotels, Restaurants and Leisure			1	Silicon Laboratories, Inc.	0.59	
16	Virgin Galactic Holdings, Inc.	64	0.20	2	Skyworks Solutions, Inc.	0.78
Internet Software and Services			-	Texas Instruments, Inc. ...	0.22	
-	Alphabet, Inc. (Class A)	59	0.18	Shipbuilding		
1	Amazon.com, Inc.	128	0.40	-	Huntington Ingalls Industries, Inc.	0.27
8	Lyft, Inc.	73	0.23	Software		
2	Meta Platforms, Inc.	342	1.06	3	Activision Blizzard, Inc.	0.77
2	Okta, Inc.	222	0.69	1	Akamai Technologies, Inc.	0.25
1	Palo Alto Networks, Inc.	164	0.51	4	Amplitude, Inc.	0.14
15	Snap, Inc.	164	0.51	-	Appfolio, Inc.	0.18
3	Squarespace, Inc.	84	0.26	5	AppLovin Corp.	0.24
2	Uber Technologies, Inc. ...	71	0.22	3	Asana, Inc.	0.19
Machinery			6	AvidXchange Holdings, Inc.	0.15	
21	Bloom Energy Corp.	424	1.32	1	Blackline, Inc.	0.23
2	BWX Technologies, Inc.	89	0.28	4	Clearwater Analytics Holdings, Inc.	0.19
-	Caterpillar, Inc.	68	0.21	2	Cloudflare, Inc.	0.44
3	Cognex Corp.	125	0.39	2	Datadog, Inc.	0.41
-	Rockwell Automation, Inc.	65	0.20	2	DocuSign, Inc.	0.26
Metals and Mining			4	Dropbox, Inc.	0.27	
3	Freeport-McMoRan, Inc.	141	0.44	4	Dynatrace, Inc.	0.47
3	MP Materials Corp.	73	0.23	2	Electronic Arts, Inc.	0.60
2	Southern Copper Corp. ...	192	0.60	2	Everbridge, Inc.	0.22
1	Standex International Corp.	76	0.23	15	Fastly, Inc.	0.85
Miscellaneous Manufacturers			1	Five9, Inc.	0.24	
1	ESCO Technologies, Inc.	81	0.25	4	Freshworks, Inc.	0.19
1	John Bean Technologies Corp.	69	0.22	4	HashiCorp, Inc.	0.39
-	Teledyne Technologies, Inc.	90	0.28	-	HubSpot, Inc.	0.27
Pharmaceuticals			1	Microsoft Corp.	0.71	
2	Agios Pharmaceuticals, Inc.	40	0.12	7	Momentive Global, Inc. ...	0.21
2	Dexcom, Inc.	217	0.68	2	nCino, Inc.	0.16
-	Eli Lilly & Co.	81	0.25	8	Olo, Inc.	0.20
-	Johnson & Johnson.	56	0.17	2	RingCentral, Inc.	0.19
1	Merck & Co., Inc.	64	0.20	6	ROBLOX Corp.	0.88
1	Pfizer, Inc.	49	0.15	7	SentinelOne, Inc.	0.34
-	Zoetis, Inc.	73	0.23	-	Snowflake, Inc.	0.20
Semiconductor Equipment and Products			1	Splunk, Inc.	0.28	
-	Analog Devices, Inc.	87	0.27	1	Sprout Social, Inc.	0.20
				8	Sumo Logic, Inc.	0.31
				2	Take-Two Interactive Software, Inc.	0.61
				8	UiPath, Inc.	0.43
				5	Unity Software, Inc.	0.49

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Schedule of Investments - continued

31 March 2023

As at 31 March 2023

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

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)

Listed below are cumulative investment purchases and investment sales for the financial period from 28 November 2022, launch date of the Fund, to 31 March 2023.

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	1,184	Class SW Roll-up Shares	(562)
Bloom Energy Corp.	457		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	370		
Plug Power, Inc.	366		
NEL ASA	340		
Nintendo Co. Ltd.	312		
Keyence Corp.	287		
NetEase, Inc. ADR	273		
ABB Ltd.	265		
Intuitive Surgical, Inc.	263		
FANUC Corp.	244		
NVIDIA Corp.	243		
Krafton, Inc.	238		
Apple, Inc.	229		
Ballard Power Systems, Inc.	218		
NCSOFT Corp.	216		
Activision Blizzard, Inc.	216		
Dexcom, Inc.	211		
Doosan Fuel Cell Co. Ltd.	210		
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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2023, the Fund returned -0.4 per cent on a gross-of-fees basis and -0.8 per cent on a net-of-fee basis (Class A Hybrid) versus an -5.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Markets were rather tumultuous for the year ending March 31, 2023. The first half of the year saw rapidly declining markets given fears of heightened inflation and rising rates to combat that inflation that could potentially derail global economic growth. The second half of the year saw an abatement of those fears, sparking a strong rally in equity markets. With China pursuing a zero COVID policy, emerging markets returns were impacted disproportionately relative to their developed market peers.

Dispersion at the sector level over the last year was quite stark with the Real Estate sector down 20 per cent and the Energy sector up 7 per cent. Along with the Real Estate sector, the Consumer Discretionary and Communication Services sectors were also down relative to the broader market returns as higher U.S. growth stocks in these sectors fell meaningfully. With a banking crisis scare at the latter part of the year, financials stocks were also down for the year.

Against the backdrop that higher inflation may keep interest rates higher for longer, value stocks fared better over the year as multiple compression impacted higher growth stocks disproportionately, though the gap in performance closed meaningfully in the last quarter of the year as investors saw the potential that the banking crisis could result in a pause in the U.S. Federal Reserve's interest rate hikes.

General Comment on Manager's Performance

The strategy's strong relative returns were driven by effective stock selection primarily in the Industrials, Materials, and Consumer Staples sectors, with an overweight to these sectors adding further to the strong relative returns. The strategy's underweight to the Financials and Real Estate sectors was also additive to performance while challenging selection in the Consumer Discretionary, Energy, and Financials sectors detracted from relative returns. Regionally, relative returns were driven by effective selection in Europe, emerging markets, and the U.S. with a modest offset from the strategy's holdings in Asia, including Japan.

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 2023

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	395,928	489,490
Cash at bank (Note 3)	1,221	20,852
Debtors:		
Receivable for investments sold	-	838
Receivable on fund shares issued	13	327
Dividends receivable	1,036	1,042
	<u>398,198</u>	<u>512,549</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(3,626)
Payable on fund shares redeemed	(336)	(119)
Distributions payable on income share classes	-	(260)
Management fees payable	(206)	(244)
Depositary fees payable	(13)	(21)
Sub-custodian fees payable	(5)	(10)
Administration fees payable	(15)	(18)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(6)
	<u>(594)</u>	<u>(4,318)</u>
Net assets attributable to redeemable participating shareholders	<u><u>397,604</u></u>	<u><u>508,231</u></u>

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

Russell Investment Company plc
Old Mutual Value Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	9,731	10,699
Securities lending income (Note 4).....	50	31
Other income.....	69	-
	<u>9,850</u>	<u>10,730</u>
Net gain (loss) on investment activities (Note 5).....	<u>(17,264)</u>	<u>16,146</u>
Total investment income (expense).....	<u>(7,414)</u>	<u>26,876</u>
Expenses		
Management fees (Note 6).....	(2,635)	(2,778)
Depository fees (Note 7).....	(79)	(83)
Sub-custodian fees (Note 7).....	(28)	(40)
Administration and transfer agency fees (Note 7).....	(137)	(149)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(6)
Other fees.....	(52)	(51)
Total operating expenses.....	<u>(2,952)</u>	<u>(3,121)</u>
Net income (expense).....	(10,366)	23,755
Finance costs		
Distributions (Note 9).....	<u>(4,554)</u>	<u>(6,473)</u>
Profit (loss) for the financial year before taxation.....	(14,920)	17,282
Taxation (Note 10)		
Withholding tax.....	<u>(1,598)</u>	<u>(1,518)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>(16,518)</u>	<u>15,764</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,518)	15,764
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	4,554	6,212
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(98,663)</u>	<u>44,897</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(110,627)	66,873
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>508,231</u>	<u>441,358</u>
End of financial year	<u><u>397,604</u></u>	<u><u>508,231</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.58%) (2022: 96.31%)			Japan (4.19%)		
Common Stock (97.23%) (2022: 94.37%)			Beverages		
Bermuda (1.53%)			114 Asahi Group Holdings Ltd.		
Chemicals			4,225 1.06		
201 Axalta Coating Systems Ltd.	6,090	1.53	Food Products		
Canada (4.34%)			277 Seven & i Holdings Co. Ltd.		
Pipelines			12,445 3.13		
224 Enbridge, Inc.	8,510	2.14	<u>16,670 4.19</u>		
Retail Trade			Jersey, Channel Islands (2.03%)		
174 Alimentation Couche-Tard, Inc.	8,746	2.20	Auto Components		
<u>17,256 4.34</u>			72 Aptiv PLC.....		
Cayman Islands (3.16%)			8,059 2.03		
Internet Software and Services			Mexico (1.34%)		
382 Alibaba Group Holding Ltd.	4,892	1.23	Beverages		
404 Baidu, Inc.	7,645	1.93	56 Fomento Economico Mexicano SAB de CV ADR.....		
<u>12,537 3.16</u>			5,325 1.34		
China (1.28%)			Netherlands (2.67%)		
Insurance			Aerospace and Defence		
783 Ping An Insurance Group Co. of China Ltd. (Class H).....	5,100	1.28	53 Airbus SE		
France (6.38%)			7,070 1.78		
Aerospace and Defence			Diversified Financials		
52 Safran SA	7,737	1.95	63 AerCap Holdings NV		
Construction and Engineering			3,557 0.89		
77 Vinci SA	8,795	2.21	<u>10,627 2.67</u>		
Food Products			Norway (1.02%)		
142 Danone SA	8,847	2.22	Oil and Gas		
<u>25,379 6.38</u>			166 Aker BP ASA		
Germany (4.04%)			4,065 1.02		
Aerospace and Defence			Russia (0.00%)		
24 Rheinmetall AG	7,003	1.76	Diversified Financials		
Insurance			1,911 Moscow Exchange MICEX-Rates PJSC USD		
39 Allianz SE.....	9,054	2.28	- 0.00		
<u>16,057 4.04</u>			South Africa (1.29%)		
Hong Kong (1.14%)			Metals and Mining		
Banks			384 Gold Fields Ltd.....		
1,454 BOC Hong Kong Holdings Ltd.....	4,529	1.14	5,133 1.29		
Ireland (3.27%)			United Kingdom (11.26%)		
Building Products			Aerospace and Defence		
92 CRH PLC (UK listed) ...	4,660	1.17	740 BAE Systems PLC		
Health Care Equipment and Supplies			8,985 2.26		
104 Medtronic PLC	8,340	2.10	Banks		
<u>13,000 3.27</u>			1,471 HSBC Holdings PLC.....		
			9,997 2.52		
			Beverages		
			108 Coca-Cola Europacific Partners PLC.....		
			6,373 1.60		
			Electric Utilities		
			854 National Grid PLC.....		
			11,577 2.91		
			Health Care Equipment and Supplies		
			60 LivaNova PLC		
			2,620 0.66		
			Insurance		
			381 Prudential PLC		
			5,199 1.31		
			<u>44,751 11.26</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 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.43
Other assets	0.57
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Fidelity National Information Services, Inc.	14,594	Atlantia SpA	(12,023)
HSBC Holdings PLC	10,255	Hess Corp.	(11,638)
Aptiv PLC	8,664	Advance Auto Parts, Inc.	(9,972)
Allianz SE	8,284	Corteva, Inc.	(9,663)
Vinci SA	8,266	Air Products & Chemicals, Inc.	(9,421)
Electronic Arts, Inc.	8,121	Dollar General Corp.	(9,141)
Aker BP ASA	6,584	BAE Systems PLC	(8,716)
Cognizant Technology Solutions Corp.	5,936	Merck & Co., Inc.	(8,603)
Air Products & Chemicals, Inc.	5,924	International Flavors & Fragrances, Inc.	(8,397)
DuPont de Nemours, Inc.	5,731	Lowe's Cos., Inc.	(8,120)
BOC Hong Kong Holdings Ltd.	5,707	Perrigo Co. PLC	(7,763)
Comcast Corp.	5,601	American International Group, Inc.	(7,714)
International Flavors & Fragrances, Inc.	5,549	Holcim AG	(7,384)
Ping An Insurance Group Co. of China Ltd. (Class H)	5,318	Allstate Corp.	(7,030)
Gold Fields Ltd.	4,899	Koninklijke Philips NV	(6,948)
Koninklijke Philips NV	4,785	Rheinmetall AG	(6,190)
Deere & Co.	4,434	Axis Capital Holdings Ltd.	(6,116)
QUALCOMM, Inc.	4,360	Hologic, Inc.	(6,103)
CRH PLC (UK listed)	4,338	SeaWorld Entertainment, Inc.	(5,825)
Northern Trust Corp.	4,312	Seven & i Holdings Co. Ltd.	(5,755)
Wells Fargo & Co.	4,278	Coca-Cola Europacific Partners PLC	(5,594)
Ralph Lauren Corp.	4,264	Humana, Inc.	(5,190)
U.S. Bancorp	4,258	Deere & Co.	(5,147)
Avantor, Inc.	4,246	Bank Mandiri Persero Tbk PT	(4,856)
Halliburton Co.	4,213	Bridgestone Corp.	(4,792)
Asahi Group Holdings Ltd.	4,159	Ralph Lauren Corp.	(4,624)
American International Group, Inc.	4,120	PICC Property & Casualty Co. Ltd.	(4,561)
National Grid PLC	4,002	Alimentation Couche-Tard, Inc.	(3,942)
Southwest Airlines Co.	3,902	Oracle Corp.	(3,846)
Medtronic PLC	3,746	CLP Holdings Ltd.	(3,711)
Enbridge, Inc.	3,645	National Grid PLC	(3,618)
Lithia Motors, Inc.	3,551	Altice USA, Inc.	(3,503)
Safran SA	3,360	ISS AS	(3,474)
Danone SA	2,595	Elevance Health, Inc.	(3,406)
		WH Group Ltd.	(3,261)
		Medtronic PLC	(2,885)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2023 the Fund returned -1.2 per cent on a gross of fees basis and -1.4 per cent on a net of fee basis (A-Class) versus a -1.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Early-year market volatility was driven by Russia's invasion of Ukraine at the end of February and strict COVID-19 lockdown restrictions in China. Additionally, inflation rose to decade-highs, forcing most Central Banks across the world to aggressively raise interest rates, except for Japan, which maintained an ultra-loose monetary policy despite a weakening Japanese Yen (JPY). The BoJ was an exception as it remained committed to an accommodative policy. Elsewhere, investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence.

However, towards the end of the year, an expected slowdown in the pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm, even as the Fed, Bank of England and European Central Bank raised interest rates as expected in the final quarter.

In the first quarter of 2023, positive January and March performance bookended mid-quarter market volatility. Initially, investors were encouraged by signs that inflation was being tamed and the prospect of China's reopening from Covid-19 restrictions boosting demand. However, in February slowing progress on inflation and resilient economic data implied interest rates may stay higher for longer. In March, the failure of three regional US banks and European bank Credit Suisse's takeover by rival UBS triggered fears of contagion and a sell-off of banking stocks. However, these concerns subsided towards the end of the period.

General Comment on Money Manager/Performance

The Fund finished in line with the benchmark during the one-year period. In Trend, the maximum long position in the US Dollar (USD) for most of the period worked well. The large short position in the JPY was also rewarded. The greenback surged as the US Federal Reserve (Fed) set off on a path of aggressive monetary tightening to curb rising inflation. The currency also benefitted from risk aversion in global markets. In contrast, the JPY struggled as the Bank of Japan (BoJ) imposed a yield curve control policy and maintained ultra-low rates even as other major Central Banks were headed in the opposite direction.

In Carry, the long position in the New Zealand Dollar (NZD) detracted, but the short positions in the Euro (EUR), JPY and the Swiss Franc were additive. Commodity currencies such as the Norwegian Krone, the Australian Dollar (AUD) and the NZD weakened as a slowdown in global economies took shape and China remained under strict lockdown restrictions for most of 2022, hurting demand.

In Value, the short position in AUD was positive. However, the long positions in the JPY, the British Pound (GBP) and EUR detracted. Russia's reduction in gas exports to the European Union threatened to drag the region into a recession and weighed on the single currency. Meanwhile, the GBP struggled amid stubbornly-high inflation and due to political turmoil in the country following the UK government's announcement of large unfunded tax cuts.

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 2023

Russell Investment Company plc
Old Mutual Global Currency Fund

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 2)	132,426	180,968
Cash at bank (Note 3)	1,346	2,680
Debtors:		
Receivable for investments sold	699	75
	<u>134,471</u>	<u>183,723</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(235)	(517)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(8,374)	-
Management fees payable	(35)	(38)
Depositary fees payable	(4)	(7)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(5)	(5)
Audit fees payable	(18)	(18)
	<u>(8,672)</u>	<u>(587)</u>
Net assets attributable to redeemable participating shareholders	<u><u>125,799</u></u>	<u><u>183,136</u></u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	1,417	4
Net gain (loss) on investment activities (Note 5)	<u>(4,529)</u>	<u>(5,607)</u>
Total investment income (expense)	<u>(3,112)</u>	<u>(5,603)</u>
Expenses		
Management fees (Note 6)	(352)	(420)
Depository fees (Note 7).....	(23)	(27)
Sub-custodian fees (Note 7)	(8)	(9)
Administration and transfer agency fees (Note 7).....	(50)	(60)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(4)	(5)
Other fees.....	<u>(12)</u>	<u>(14)</u>
Total operating expenses	<u>(467)</u>	<u>(553)</u>
Net income (expense)	(3,579)	(6,156)
Finance costs		
Distributions (Note 9).....	<u>(971)</u>	<u>-</u>
Profit (loss) for the financial year before taxation	<u>(4,550)</u>	<u>(6,156)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(4,550)</u>	<u>(6,156)</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,550)	(6,156)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	971	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(53,758)</u>	<u>67,160</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(57,337)	61,004
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>183,136</u>	<u>122,132</u>
End of financial year	<u><u>125,799</u></u>	<u><u>183,136</u></u>

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
31/05/2023	JPY	612,939	USD 4,644	-	0.00
31/05/2023	JPY	57,256	USD 433	1	0.00
31/05/2023	JPY	20,807	USD 160	(2)	0.00
31/05/2023	NZD	713	USD 445	2	0.00
31/05/2023	NZD	4,158	USD 2,596	5	0.00
31/05/2023	NZD	17	USD 11	-	0.00
31/05/2023	NZD	51	USD 32	-	0.00
31/05/2023	USD	382	AUD 558	7	0.01
31/05/2023	USD	63	AUD 94	-	0.00
31/05/2023	USD	2,628	AUD 3,813	69	0.06
31/05/2023	USD	293	CAD 401	(3)	0.00
31/05/2023	USD	889	CHF 817	(11)	(0.01)
31/05/2023	USD	5,193	CHF 4,757	(48)	(0.04)
31/05/2023	USD	21	CHF 19	-	0.00
31/05/2023	USD	64	CHF 59	(2)	0.00
31/05/2023	USD	2,517	EUR 2,361	(57)	(0.05)
31/05/2023	USD	160	EUR 147	-	0.00
31/05/2023	USD	2,499	GBP 2,061	(52)	(0.04)
31/05/2023	USD	80	GBP 65	-	0.00
31/05/2023	USD	2,447	JPY 328,997	(46)	(0.04)
31/05/2023	USD	42	JPY 5,405	1	0.00
31/05/2023	USD	21	JPY 2,853	-	0.00
31/05/2023	USD	2,791	NOK 29,152	-	0.00
31/05/2023	USD	293	NZD 470	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				249	0.20
Unrealised loss on open forward foreign currency exchange contracts.....				(235)	(0.19)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				14	0.01
Total Financial Derivative Instruments				14	0.01

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (105.27%).....	132,426	105.27
Total Financial Liabilities at Fair Value through Profit or Loss ((0.19)%)	(235)	(0.19)
Net Financial Assets at Fair Value through Profit or Loss (105.08%)	132,191	105.08
Other Net Liabilities ((5.08)%).....	(6,392)	(5.08)
Net Assets	125,799	100.00

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Money market instruments.....	98.29
Over the counter financial derivative instruments	0.19
Other assets	1.52
	100.00

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

Schedule of Investments - continued

31 March 2023

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	Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
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.....	249	(235)	249	(235)

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Citibank.....	124	(61)	124	(61)
Royal Bank of Canada	116	(69)	116	(69)
State Street Bank and Trust Company	31	(387)	31	(387)
Total financial derivative positions.....	271	(517)	271	(517)

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
France Treasury Bills BTF		U.S. Treasury Bills	
Zero Coupon due 29/03/2023	25,248	Zero Coupon due 21/06/2022	(9,999)
Zero Coupon due 03/08/2022	14,617	Zero Coupon due 23/06/2022	(9,249)
U.S. Treasury Bill		France Treasury Bill BTF	
Zero Coupon due 28/03/2023	13,068	Zero Coupon due 29/03/2023	(7,653)
France Treasury Bill BTF		U.K. Gilt	
Zero Coupon due 14/12/2022	12,787	Zero Coupon due 22/07/2022	(6,404)
U.S. Treasury Bills		Dutch Treasury Certificate	
Zero Coupon due 28/06/2022	12,295	Zero Coupon due 28/07/2022	(6,304)
Zero Coupon due 20/10/2022	12,274	Ireland Treasury Bill	
Zero Coupon due 15/11/2022	12,073	Zero Coupon due 25/04/2022	(6,035)
Zero Coupon due 13/12/2022	12,066	U.S. Treasury Bills	
Zero Coupon due 02/02/2023	11,969	Zero Coupon due 26/07/2022	(4,099)
Zero Coupon due 10/01/2023	11,966	Zero Coupon due 03/05/2022	(4,000)
Zero Coupon due 20/09/2022	11,780	Zero Coupon due 10/05/2022	(4,000)
Zero Coupon due 23/08/2022	11,779	Zero Coupon due 04/04/2023	(3,596)
Zero Coupon due 26/07/2022	11,588	Zero Coupon due 30/03/2023	(3,498)
Zero Coupon due 02/03/2023	11,361	Zero Coupon due 06/04/2023	(3,396)
Zero Coupon due 05/07/2022	11,188	Japan Treasury Discount Bill	
Dutch Treasury Certificate		Zero Coupon due 29/08/2022	(3,043)
Zero Coupon due 28/07/2022	11,111	U.S. Treasury Bill	
U.S. Treasury Bills		Zero Coupon due 12/05/2022	(2,700)
Zero Coupon due 03/01/2023	11,070	Japan Treasury Discount Bill	
Zero Coupon due 08/12/2022	11,069	Zero Coupon due 25/08/2022	(1,999)
Zero Coupon due 07/06/2022	10,999	U.K. Gilt	
Zero Coupon due 08/11/2022	10,973	2.250% due 07/09/2023	(1,830)
Kingdom of Belgium Treasury Bill		U.S. Treasury Bills	
Zero Coupon due 12/01/2023	10,557	Zero Coupon due 16/06/2022	(1,599)
U.S. Treasury Bill		Zero Coupon due 30/05/2022	(1,573)
Zero Coupon due 23/06/2022	10,493	Zero Coupon due 18/10/2022	(1,399)
France Treasury Bill BTF		Zero Coupon due 30/08/2022	(1,300)
Zero Coupon due 13/04/2023	10,443	Zero Coupon due 24/05/2022	(1,200)
U.S. Treasury Bill		Zero Coupon due 06/12/2022	(1,199)
Zero Coupon due 06/04/2023	10,355	France Treasury Bill BTF	
France Treasury Bill BTF		Zero Coupon due 22/06/2022	(1,198)
Zero Coupon due 01/02/2023	10,338	U.S. Treasury Bills	
U.S. Treasury Bill		Zero Coupon due 09/08/2022	(1,000)
Zero Coupon due 02/08/2022	10,090	Zero Coupon due 02/02/2023	(999)
France Treasury Bill BTF			
Zero Coupon due 15/03/2023	10,000		
U.S. Treasury Bill			
Zero Coupon due 21/06/2022	9,997		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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

This fund was launched on 28 November 2022 and does not yet have a 12-month performance history. Over 4 months since the launch of the fund, the fund returned 5.4 per cent on a gross-of-fees basis and 5.1 per cent on a net-of-fee basis (Class A Accumulation) versus a 3.1 per cent return from a comparable benchmark*. (All returns in USD.)

Market Commentary

2022 was a wild ride for markets caused by war, inflation, and interest rates. If you just looked at the top-level index returns for the first quarter, 2023 seems to have gotten off to a slightly more optimistic start. Global equities were up 7.3 per cent in US Dollars. Even global bonds were up 3 per cent in US Dollars. This was a reversal of the largely negative year that both these asset classes had last year.

However, given events during the quarter, one is forced to question some of the perceived optimism. The significant rate hikes in the US claimed more victims. 2 bank failures in the US sent markets and global financials into a tailspin. This would eventually result in another major move – the regulator “enforced” takeover of Credit Suisse by UBS. This meant in the month of March, US banks were down almost 19 per cent and European banks were down almost 14 per cent. Global value (which traditionally has a large weight in banks and financials) were therefore barely up 1.2 per cent in the quarter. What drove the market was Global growth going up almost 14 per cent in the quarter. Part of this was US Communication Services and IT going up 20 per cent over the period.

US – and global - growth stocks have re-rated on the back of US and global bond yields coming down. The US 10-year yield hit a high of around 4.24 per cent last year but ended this March at below 3.5 per cent. The bank crisis had a big part to play in this as it likely means these institutions will have to further tighten lending into the economy. The market has interpreted this as a positive as it may mean rate hikes coming to an end (with maybe the start of rate cuts even). Regionally, Europe provided strong returns, up more than 10 per cent in USD, bouncing back from the energy crisis induced slowing. Emerging market and China equities delivered a positive but tepid 4 to 5 per cent return in USD.

General Comment on Manager's Performance

Against this backdrop, since inception, the fund has outperformed with an alpha of 2.3 per cent on a gross-of-fee basis. Our positions in the Health Care, Consumer Staples and Energy sectors, were the largest contributors on a sector level, while Consumer Discretionary and Communication Services detracted the most from performance. On a security level, the fund's overweight positions in shares such as Novo Nordisk, Nvidia and Ahold Delhaize contributed positively to performance, while our positions in 3M Co, Home Depot and Fidelity National Info Services detracted. The defensive, non-cyclical sectors along with Information Technology have enjoyed tailwinds over the last 4 months, and we expect it to continue over the short to medium term given the current economic climate as corporate earnings continue to be under pressure.

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 Ireland Limited
May 2023

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023* USD '000
Assets	
Financial assets at fair value through profit or loss (Note 2).....	32,040
Cash at bank (Note 3)	70
Debtors:	
Dividends receivable	89
Prepayments and other debtors	12
	<u>32,211</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Management fees payable	(7)
Sub-custodian fees payable	(1)
Administration fees payable.....	(1)
Audit fees payable.....	(13)
Other fees payable.....	(11)
	<u>(33)</u>
Net assets attributable to redeemable participating shareholders.....	<u><u>32,178</u></u>

* The Fund launched on 28 November 2022.

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

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Profit and Loss Account

For the financial period from 28 November 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Income	
Dividends	239
Net gain (loss) on investment activities (Note 5)	<u>1,956</u>
Total investment income (expense)	<u>2,195</u>
Expenses	
Management fees (Note 6)	(29)
Depositary fees (Note 7)	(2)
Sub-custodian fees (Note 7)	(1)
Administration and transfer agency fees (Note 7)	(5)
Audit fees (Note 7)	(13)
Professional fees	(18)
Other fees	<u>(4)</u>
Total operating expenses	<u>(72)</u>
Net income (expense)	2,123
Finance costs	
Distributions (Note 9)	<u>(125)</u>
Profit (loss) for the financial year before taxation	1,998
Taxation (Note 10)	
Withholding tax	<u>(43)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<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 period from 28 November 2022, launch date of the Fund, to 31 March 2023

	2023* USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,955
Share transactions	
Reinvestment of deemed distributions on accumulation shares (Note 9).....	125
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>30,098</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	32,178
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>-</u>
End of financial year.....	<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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.37%) (2022: 0.00%)			Chemicals		
Common Stock (98.37%) (2022: 0.00%)			29 Mitsubishi Chemical Group Corp.....	169	0.52
Australia (2.94%)			34 Sumitomo Chemical Co. Ltd.....	112	0.35
Commercial Services and Supplies			31 Toray Industries, Inc.	179	0.56
33 Brambles Ltd.	293	0.91	Commercial Services and Supplies		
Iron and Steel			5 Dai Nippon Printing Co. Ltd.	139	0.43
11 BlueScope Steel Ltd.	147	0.46	5 Recruit Holdings Co. Ltd.	143	0.44
2 Mineral Resources Ltd. .	139	0.43	Electrical Equipment		
Real Estate Investment Trust			7 TDK Corp.....	241	0.75
24 Dexus.....	122	0.38	Home Builders		
43 GPT Group	121	0.38	8 Sekisui Chemical Co. Ltd.	117	0.36
89 Mirvac Group	124	0.38	Pharmaceuticals		
	<u>946</u>	<u>2.94</u>	15 Chugai Pharmaceutical Co. Ltd.....	369	1.15
Bermuda (0.54%)			Telecommunications		
Banks			39 KDDI Corp.....	1,193	3.71
1 Credicorp Ltd.	173	0.54	Transport		
Canada (7.03%)			2 NIPPON EXPRESS HOLDINGS, Inc.	102	0.32
Banks				<u>2,915</u>	<u>9.06</u>
26 Bank of Nova Scotia.....	1,278	3.97	Netherlands (2.54%)		
Chemicals			Food Products		
13 Nutrien Ltd.	983	3.06	24 Koninklijke Ahold Delhaize NV	818	2.54
	<u>2,261</u>	<u>7.03</u>	New Zealand (1.12%)		
Denmark (5.95%)			Health Care Equipment and Supplies		
Pharmaceuticals			14 Fisher & Paykel Healthcare Corp. Ltd.	222	0.69
12 Novo Nordisk AS.....	1,916	5.95	Telecommunications		
Finland (3.14%)			43 Spark New Zealand Ltd.	137	0.43
Containers and Packaging				<u>359</u>	<u>1.12</u>
13 Stora Enso Oyj.....	163	0.51	Singapore (4.49%)		
Oil and Gas			Banks		
9 Neste Oyj.....	466	1.45	44 DBS Group Holdings Ltd.	1,097	3.41
Telecommunications			16 United Overseas Bank Ltd.	349	1.08
78 Nokia Oyj	381	1.18		<u>1,446</u>	<u>4.49</u>
	<u>1,010</u>	<u>3.14</u>	South Africa (0.31%)		
France (2.44%)			Telecommunications		
Banks			15 Vodacom Group Ltd.	101	0.31
18 Societe Generale SA.....	402	1.25	Spain (3.83%)		
Personal Products			Electric Utilities		
1 L'Oreal SA	383	1.19	66 Iberdrola SA	817	2.54
	<u>785</u>	<u>2.44</u>			
Ireland (2.63%)					
Building Products					
8 CRH PLC (Ireland listed)	438	1.36			
7 Johnson Controls International PLC	409	1.27			
	<u>847</u>	<u>2.63</u>			
Japan (9.06%)					
Banks					
31 Resona Holdings, Inc. ...	151	0.47			

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.27
Investment funds (UCITS)	1.20
Other assets	0.53
	<u>100.00</u>

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 2023.

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.....	31,654	-	-	31,654
Investment funds	-	386	-	386
Total assets.....	<u>31,654</u>	<u>386</u>	<u>-</u>	<u>32,040</u>

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

Russell Investment Company plc
Old Mutual Global ESG Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

Listed below are cumulative investment purchases and investment sales for the financial period from 28 November 2022, launch date of the Fund, to 31 March 2023.

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Microsoft Corp.	1,543	Russell Investment Company III plc	
Home Depot, Inc.	1,504	Russell Investments U.S. Dollar Cash Fund II	
Novo Nordisk AS	1,451	Class SW Roll-up Shares	(405)
Bank of Nova Scotia	1,347		
KDDI Corp.	1,151		
Texas Instruments, Inc.	1,130		
DBS Group Holdings Ltd.	1,111		
Nutrien Ltd.	1,085		
Lloyds Banking Group PLC	944		
3M Co.	933		
Adobe, Inc.	880		
Russell Investment Company III plc			
Russell Investments U.S. Dollar Cash Fund II			
Class SW Roll-up Shares	788		
Danaher Corp.	760		
Iberdrola SA	722		
Koninklijke Ahold Delhaize NV	697		
ServiceNow, Inc.	603		
United Rentals, Inc.	576		
Swiss Re AG	542		
Synopsys, Inc.	518		
Coca-Cola Co.	512		
WW Grainger, Inc.	484		
Fidelity National Information Services, Inc.	475		
Hewlett Packard Enterprise Co.	462		
Neste Oyj	461		
CBRE Group, Inc.	450		
Societe Generale SA	449		
Johnson Controls International PLC	448		
NVIDIA Corp.	425		
Hologic, Inc.	423		
Cadence Design Systems, Inc.	409		
Standard Chartered PLC	405		
PNC Financial Services Group, Inc.	398		
Chugai Pharmaceutical Co. Ltd.	394		
Nokia Oyj	373		
CRH PLC (Ireland listed)	351		
United Overseas Bank Ltd.	343		
Industria de Diseno Textil SA	318		
L'Oreal SA	314		
Salesforce, Inc.	310		

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2022, the Fund returned -4.22 per cent on a gross-of-fees basis and -4.55 per cent on a net-of-fees basis (Class D Hybrid) versus a -4.71 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The best performing countries within the FTSE RAFI® All World 3000 Index in the year ending 31 March 2023 were Turkey and Ireland, generating returns of 82.24 per cent and 22.77 per cent, respectively. The worst performing countries were South Africa and Poland which were down -25.05 per cent and -21.75 per cent, respectively.

For the twelve-month period to 31 March 2023, the FTSE RAFI® All World 3000 Index outperformed MSCI ACWI Index by 2.7 per cent.

General Comment on Manager's Performance

The fund was slightly ahead of the benchmark over the year on a gross-of-fees basis with a tracking error of 0.37 per cent per annum.

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 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	244,091	267,851
Cash at bank (Note 3)	463	794
Debtors:		
Receivable for investments sold	6	-
Dividends receivable	870	883
	<u>245,430</u>	<u>269,528</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	-	(532)
Capital gains tax payable	(72)	-
Management fees payable	(56)	(60)
Depositary fees payable	(7)	(11)
Sub-custodian fees payable	(4)	(8)
Administration fees payable	(9)	(10)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(2)
	<u>(164)</u>	<u>(637)</u>
Net assets attributable to redeemable participating shareholders	<u><u>245,266</u></u>	<u><u>268,891</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 2023

	2023	2022
	USD '000	USD '000
Income		
Dividends.....	8,429	7,635
Securities lending income (Note 4).....	20	20
Other income	8	-
	<u>8,457</u>	<u>7,655</u>
Net gain (loss) on investment activities (Note 5)	<u>(18,786)</u>	<u>16,998</u>
Total investment income (expense).....	<u>(10,329)</u>	<u>24,653</u>
Expenses		
Management fees (Note 6)	(659)	(720)
Depository fees (Note 7).....	(42)	(54)
Sub-custodian fees (Note 7)	(25)	(34)
Administration and transfer agency fees (Note 7).....	(81)	(85)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(6)	(7)
Other fees.....	(33)	(37)
Total operating expenses	<u>(860)</u>	<u>(951)</u>
Net income (expense).....	(11,189)	23,702
Finance costs		
Distributions (Note 9).....	<u>(5,979)</u>	<u>(5,325)</u>
Profit (loss) for the financial year before taxation.....	(17,168)	18,377
Taxation (Note 10)		
Capital gains tax	(75)	(5)
Withholding tax	<u>(1,400)</u>	<u>(1,302)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(18,643)</u>	<u>17,070</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(18,643)	17,070
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,979	4,792
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(10,961)</u>	<u>(4,196)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(23,625)	17,666
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>268,891</u>	<u>251,225</u>
End of financial year	<u><u>245,266</u></u>	<u><u>268,891</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.41%) (2022: 99.39%)			5	Sims Ltd.	49 0.02
Common Stock (98.53%) (2022: 98.40%)			64	South32 Ltd.	188 0.07
Australia (2.15%)			Miscellaneous Manufacturers		
Banks			51	Incitec Pivot Ltd.	108 0.04
7	ANZ Group Holdings Ltd.	110 0.05	7	Orica Ltd.	69 0.03
4	Commonwealth Bank of Australia	276 0.11	Oil and Gas		
2	Macquarie Group Ltd. ...	222 0.09	16	Santos Ltd.	73 0.03
10	National Australia Bank Ltd.	193 0.08	7	Woodside Energy Group Ltd. (Australia listed)	155 0.06
13	Westpac Banking Corp. ..	180 0.07	2	Woodside Energy Group Ltd. (UK listed) ..	41 0.02
Biotechnology			Real Estate Investment Trust		
1	CSL Ltd.	169 0.07	11	Dexus	58 0.02
Commercial Services and Supplies			8	Goodman Group	98 0.04
11	Brambles Ltd.	98 0.04	39	GPT Group	110 0.04
10	Transurban Group	101 0.04	78	Mirvac Group	109 0.04
Diversified Financials			35	Scentre Group	65 0.03
69	AMP Ltd.	49 0.02	34	Stockland	90 0.04
Electric Utilities			49	Vicinity Ltd.	64 0.03
17	AGL Energy Ltd.	92 0.04	Retail Trade		
25	Origin Energy Ltd.	141 0.06	3	Wesfarmers Ltd.	99 0.04
Entertainment			Telecommunications		
31	Lottery Corp. Ltd.	106 0.04	74	Telstra Group Ltd.	209 0.09
Food Products					5,275 2.15
14	Coles Group Ltd.	163 0.07	Austria (0.17%)		
19	Metcash Ltd.	49 0.02	Banks		
Insurance			3	Erste Group Bank AG....	99 0.04
22	Insurance Australia Group Ltd.	67 0.03	Building Products		
15	QBE Insurance Group Ltd.	145 0.06	-	Wienerberger AG	16 0.01
13	Suncorp Group Ltd.	108 0.04	Iron and Steel		
Iron and Steel			1	voestalpine AG	32 0.01
14	Fortescue Metals Group Ltd.	203 0.08	Oil and Gas		
Lodging			4	OMV AG	192 0.08
74	Star Entertainment Group Ltd.	71 0.03	Semiconductor Equipment and Products		
Metals and Mining			10	ams-OSRAM AG	76 0.03
17	BHP Group Ltd. (Australia listed)	532 0.22			415 0.17
8	BHP Group Ltd. (UK listed)	248 0.10	Belgium (0.40%)		
30	Northern Star Resources Ltd.	245 0.10	Banks		
1	Rio Tinto Ltd.	122 0.05	3	KBC Group NV	210 0.09
			Beverages		
			7	Anheuser-Busch InBev SA	464 0.19
			Chemicals		
			2	Solvay SA	181 0.07

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			12	Kinross Gold Corp.	60 0.02
2	Methanex Corp.	107 0.05	14	Lundin Mining Corp. (Canada listed).....	96 0.04
1	Nutrien Ltd.	81 0.03	3	Pan American Silver Corp. (Voting rights)	51 0.02
Construction and Engineering			5	Teck Resources Ltd.	175 0.07
4	SNC-Lavalin Group, Inc.	91 0.04	Oil and Gas		
Diversified Financials			2	ARC Resources Ltd.	20 0.01
6	CI Financial Corp.	54 0.02	6	Canadian Natural Resources Ltd. (Canada listed).....	365 0.15
2	IGM Financial, Inc.	68 0.03	3	Imperial Oil Ltd.	157 0.06
Electric Utilities			14	Suncor Energy, Inc.	431 0.18
9	Algonquin Power & Utilities Corp.	77 0.03	Other Finance		
11	Fortis, Inc.	460 0.19	9	Brookfield Corp.	281 0.12
14	TransAlta Corp.	118 0.05	-	Onex Corp.	28 0.01
Food Products			Paper and Forest Products		
4	Saputo, Inc.	106 0.04	2	Canfor Corp.	32 0.01
Gas Utilities			Pharmaceuticals		
7	Canadian Utilities Ltd. ..	198 0.08	5	Bausch Health Cos., Inc.	38 0.02
Hand and Machine Tools			Pipelines		
5	Finning International, Inc.	132 0.05	14	Enbridge, Inc.	519 0.21
Insurance			6	Pembina Pipeline Corp. .	178 0.08
-	Fairfax Financial Holdings Ltd.	199 0.08	6	TC Energy Corp.	249 0.10
1	Great-West Lifeco, Inc. .	16 0.00	Retail Trade		
1	Intact Financial Corp.	229 0.09	6	Alimentation Couche- Tard, Inc.	334 0.14
16	Manulife Financial Corp.	287 0.12	1	Canadian Tire Corp. Ltd.	104 0.04
6	Power Corp. of Canada..	147 0.06	Software		
3	Sun Life Financial, Inc. .	140 0.06	6	Lightspeed Commerce, Inc.	85 0.03
Internet Software and Services			Telecommunications		
3	Shopify, Inc. (Canada listed)	134 0.05	7	TELUS Corp. (Non- voting rights)	127 0.05
Iron and Steel			-	TELUS Corp. (Voting rights).....	4 0.00
9	Algoma Steel Group, Inc.	74 0.03	Transport		
Media			2	Canadian National Railway Co. (Canada listed)	177 0.07
4	Shaw Communications, Inc.	120 0.05	2	Canadian Pacific Railway Ltd. (Canada listed)	192 0.08
1	Thomson Reuters Corp..	161 0.06			
Metals and Mining					
4	Barrick Gold Corp. (Canada listed).....	72 0.03			
10	Barrick Gold Corp. (UK listed)	183 0.08			
5	First Quantum Minerals Ltd.	113 0.05			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Finland (0.47%)			Commercial Services and Supplies		
Banks			1	Worldline SA	50 0.02
27	Nordea Bank Abp (Finland listed)	287 0.12	Computers and Peripherals		
Containers and Packaging			2	Atos SE	23 0.01
10	Stora Enso Oyj	135 0.06	1	Capgemini SE	232 0.09
Hand and Machine Tools			Construction and Engineering		
2	Konecranes Oyj	79 0.03	2	Bouygues SA	78 0.03
Insurance			1	Eiffage SA	103 0.04
2	Sampo Oyj	85 0.03	3	Vinci SA	300 0.13
Iron and Steel			Diversified Financials		
6	Outokumpu Oyj	34 0.01	2	Amundi SA	114 0.05
Oil and Gas			Electric Utilities		
1	Neste Oyj	64 0.03	8	Electricite de France SA	96 0.04
Paper and Forest Products			24	Engie SA	385 0.16
7	UPM-Kymmene Oyj	217 0.09	Electrical Equipment		
Telecommunications			1	Legrand SA	56 0.02
50	Nokia Oyj	243 0.10	2	Schneider Electric SE	378 0.16
		<u>1,144</u> <u>0.47</u>	Food Products		
France (4.12%)			11	Carrefour SA	219 0.09
Advertising			3	Danone SA	182 0.07
2	Publicis Groupe SA	131 0.05	1	Sodexo SA	168 0.07
Aerospace and Defence			Health Care Equipment and Supplies		
1	Safran SA	139 0.06	1	EssilorLuxottica SA	233 0.09
1	Thales SA	151 0.06	Insurance		
Airlines			18	AXA SA	542 0.22
53	Air France-KLM	98 0.04	4	SCOR SE	89 0.04
Auto Components			Lodging		
6	Cie Generale des Etablissements Michelin SCA	195 0.08	3	Accor SA	104 0.04
5	Faurecia SE (France listed)	106 0.04	Media		
1	Faurecia SE (Italy listed)	20 0.01	6	Vivendi SE	60 0.02
Automobiles			Metals and Mining		
2	Renault SA	82 0.03	4	Constellium SE	67 0.03
Banks			Miscellaneous Manufacturers		
9	BNP Paribas SA	527 0.21	1	Alstom SA	27 0.01
15	Credit Agricole SA	169 0.07	Oil and Gas		
14	Societe Generale SA	310 0.13	23	TotalEnergies SE	1,373 0.56
Building Products			Other Finance		
5	Cie de Saint-Gobain	260 0.11	-	Eurazeo SE	23 0.01
Chemicals			Personal Products		
2	Air Liquide SA	303 0.12	1	L'Oreal SA	344 0.14
-	Arkema SA	45 0.02	Pharmaceuticals		
			-	Euroapi SA	3 0.00
			7	Sanofi	705 0.29

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Automobiles				
28	Deutsche Telekom AG ...	686	0.28	12	Tata Motors Ltd.	60	0.03
Textile and Apparel			Banks				
-	adidas AG	68	0.03	31	Tata Motors Ltd. (Class A)	80	0.03
Transport			Building Products				
6	Deutsche Post AG	290	0.12	13	Axis Bank Ltd.	138	0.06
		9,097	3.71	52	Bank of Baroda	106	0.04
Guernsey, Channel Islands (0.02%)			Computers and Peripherals				
Computers and Peripherals			Computers and Peripherals				
1	Amdocs Ltd.	58	0.02	140	Punjab National Bank....	79	0.03
Hong Kong (0.67%)			Diversified Financials				
Banks			Diversified Financials				
6	Hang Seng Bank Ltd.	78	0.03	6	Housing Development Finance Corp. Ltd.	184	0.08
Beverages			Iron and Steel				
9	China Resources Beer Holdings Co. Ltd.	70	0.03	13	Jindal Steel & Power Ltd.	88	0.03
Computers and Peripherals			Metals and Mining				
106	Lenovo Group Ltd.	115	0.05	60	Coal India Ltd.	157	0.06
Diversified Financials			Oil and Gas				
2	Hong Kong Exchanges & Clearing Ltd.	75	0.03	21	Vedanta Ltd.	70	0.03
Electric Utilities			Telecommunications				
24	China Resources Power Holdings Co. Ltd.	51	0.02	109	Vodafone Idea Ltd.	8	0.00
Electrical Equipment			Indonesia (0.12%)				
25	BYD Electronic International Co. Ltd.	79	0.03	Banks			
Holding Companies - Diversified Operations			Banks				
44	CITIC Ltd.	52	0.02	372	Bank Rakyat Indonesia Persero Tbk PT	117	0.05
Insurance			Internet Software and Services				
40	AIA Group Ltd.	418	0.17	8,899	GoTo Gojek Tokopedia Tbk PT	65	0.03
Real Estate			Retail Trade				
64	China Overseas Land & Investment Ltd.	154	0.06	265	Astra International Tbk PT	106	0.04
44	Hang Lung Properties Ltd.	82	0.03			288	0.12
28	Henderson Land Development Co. Ltd. ...	97	0.04				
15	New World Development Co. Ltd. ...	41	0.02				
11	Sun Hung Kai Properties Ltd.	158	0.07				
Real Estate Investment Trust							
26	Link REIT	171	0.07				
		1,641	0.67				
India (0.96%)							
Agriculture							
30	ITC Ltd.	138	0.06				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6			14		
Electric Power Development Co. Ltd.	88	0.04	Japan Post Holdings Co. Ltd.	111	0.05
9			5		
Kansai Electric Power Co., Inc.	88	0.03	Japan Post Insurance Co. Ltd.	81	0.03
12			3		
Kyushu Electric Power Co., Inc.	71	0.03	Sompo Holdings, Inc.	99	0.04
2			3		
Tohoku Electric Power Co., Inc.	9	0.00	T&D Holdings, Inc.	42	0.02
33			Internet Software and Services		
Tokyo Electric Power Co. Holdings, Inc.	117	0.05	17		
Electrical Equipment			CyberAgent, Inc.	141	0.06
10			3		
Casio Computer Co. Ltd.	95	0.04	M3, Inc.	69	0.03
1			26		
Furukawa Electric Co. Ltd.	24	0.01	Z Holdings Corp.	75	0.03
2			Iron and Steel		
Ibiden Co. Ltd.	79	0.03	7		
3			JFE Holdings, Inc.	85	0.04
Kyocera Corp.	171	0.07	9		
3			Kobe Steel Ltd.	74	0.03
Murata Manufacturing Co. Ltd.	176	0.07	9		
3			Nippon Steel Corp.	206	0.08
Nidec Corp.	175	0.07	Machinery		
2			2		
Nippon Electric Glass Co. Ltd.	33	0.01	Daifuku Co. Ltd.	44	0.02
- SCREEN Holdings Co. Ltd.	17	0.01	4		
3			FANUC Corp.	126	0.05
Taiyo Yuden Co. Ltd.	100	0.04	5		
3			Hitachi Ltd.	245	0.10
TDK Corp.	96	0.04	-		
Food Products			Keyence Corp.	131	0.05
4			5		
Aeon Co. Ltd.	91	0.04	Komatsu Ltd.	126	0.05
18			5		
Nissui Corp.	73	0.03	Kubota Corp.	78	0.03
2			10		
Seven & i Holdings Co. Ltd.	76	0.03	Mitsubishi Electric Corp.	122	0.05
1			3		
Yakult Honsha Co. Ltd. .	58	0.02	Mitsubishi Heavy Industries Ltd.	99	0.04
Gas Utilities			2		
4			Omron Corp.	127	0.05
Osaka Gas Co. Ltd.	59	0.02	-		
Hand and Machine Tools			SMC Corp.	105	0.04
3			1		
Fuji Electric Co. Ltd.	94	0.04	Sumitomo Heavy Industries Ltd.	29	0.01
1			2		
Makita Corp.	32	0.01	THK Co. Ltd.	35	0.02
Health Care Equipment and Supplies			1		
2			Yaskawa Electric Corp. ...	61	0.03
2			Metals and Mining		
2			2		
2			Dowa Holdings Co. Ltd.	70	0.03
2			4		
2			Mitsubishi Materials Corp.	61	0.02
2			2		
2			Mitsui Mining & Smelting Co. Ltd.	63	0.03
2			5		
2			NSK Ltd.	27	0.01
2			15		
2			NTN Corp.	38	0.02
2			2		
2			Sumitomo Metal Mining Co. Ltd.	61	0.02
2			Miscellaneous Manufacturers		
2			9		
2			Nikon Corp.	89	0.04
2			4		
2			Toshiba Corp.	147	0.06
2			Office Electronics		
2			9		
2			Canon, Inc.	200	0.08
2			3		
2			FUJIFILM Holdings Corp.	171	0.07
2			13		
2			Konica Minolta, Inc.	57	0.02
2			5		
2			Seiko Epson Corp.	65	0.03
2			Oil and Gas		
2			15		
2			ENEOS Holdings, Inc. ..	52	0.02

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Malaysia (0.11%)			Entertainment		
Banks			3	Universal Music Group NV (Netherlands listed).	76 0.03
34	CIMB Group Holdings Bhd	41 0.01	Food Products		
45	Public Bank Bhd.....	41 0.02	3	Koninklijke Ahold Delhaize NV	92 0.04
Miscellaneous Manufacturers			Health Care Equipment and Supplies		
200	Hartalega Holdings Bhd	86 0.04	6	Koninklijke Philips NV .	102 0.04
449	Top Glove Corp. Bhd.....	96 0.04	Insurance		
		<u>264</u> <u>0.11</u>	33	Aegon NV.....	139 0.06
Mexico (0.29%)			2	NN Group NV	82 0.03
Beverages			Internet Software and Services		
25	Fomento Economico Mexicano SAB de CV...	241 0.10	4	Just Eat Takeaway.com NV	78 0.03
Building Products			1	Prosus NV.....	54 0.02
138	Cemex SAB de CV.....	76 0.03	Machinery		
Media			8	CNH Industrial NV	122 0.05
130	Grupo Televisa SAB	137 0.06	Media		
Metals and Mining			1	Wolters Kluwer NV	155 0.06
18	Grupo Mexico SAB de CV	84 0.03	Oil and Gas Services		
Telecommunications			4	SBM Offshore NV.....	64 0.03
165	America Movil SAB de CV	174 0.07	Semiconductor Equipment and Products		
		<u>712</u> <u>0.29</u>	-	ASML Holding NV (Netherlands listed)	143 0.06
Netherlands (1.57%)			Telecommunications		
Aerospace and Defence			46	Koninklijke KPN NV	164 0.07
2	Airbus SE	255 0.10			<u>3,837</u> <u>1.57</u>
Automobiles			New Zealand (0.06%)		
-	Ferrari NV	59 0.02	Telecommunications		
25	Stellantis NV (Italy listed)	452 0.19	47	Spark New Zealand Ltd.	148 0.06
Banks			Norway (0.35%)		
10	ABN AMRO Bank NV..	162 0.07	Banks		
51	ING Groep NV	602 0.24	8	DNB Bank ASA	154 0.06
24	SRH NV	- 0.00	Chemicals		
Beverages			1	Yara International ASA .	43 0.02
1	Heineken Holding NV...	71 0.03	Food Products		
1	Heineken NV	142 0.06	5	Mowi ASA.....	98 0.04
Chemicals			14	Orkla ASA	97 0.04
2	Akzo Nobel NV.....	139 0.06	Insurance		
1	Koninklijke DSM NV....	150 0.06	4	Storebrand ASA.....	33 0.01
3	LyondellBasell Industries NV	281 0.11	Metals and Mining		
Commercial Services and Supplies			25	Norsk Hydro ASA	184 0.08
2	Randstad NV	135 0.06	Oil and Gas		
Diversified Financials			9	Equinor ASA	251 0.10
2	AerCap Holdings NV	118 0.05			<u>860</u> <u>0.35</u>

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Panama (0.03%)			Oil and Gas		
Hotels, Restaurants and Leisure			9	Saudi Arabian Oil Co. ...	82 0.03
7	Carnival Corp.	75 0.03	Telecommunications		
Poland (0.11%)			9	Ethiad Etisalat Co.	100 0.04
Banks			21	Mobile Telecommunications Co. Saudi Arabia.....	72 0.03
26	Powszechna Kasa Oszczednosci Bank Polski SA	176 0.07	<u>516 0.21</u>		
Insurance			Singapore (0.35%)		
5	Powszechny Zaklad Ubezpieczen SA	38 0.01	Aerospace and Defence		
Metals and Mining			45	Singapore Technologies Engineering Ltd.	123 0.05
2	KGHM Polska Miedz SA	47 0.02	Agriculture		
Oil and Gas			44	Wilmar International Ltd.	139 0.06
1	Polski Koncern Naftowy ORLEN SA.....	16 0.01	Banks		
<u>277 0.11</u>			11	DBS Group Holdings Ltd.	286 0.12
Portugal (0.07%)			5	United Overseas Bank Ltd.	105 0.04
Oil and Gas			Construction and Engineering		
15	Galp Energia SGPS SA .	167 0.07	13	Keppel Corp. Ltd.	57 0.02
Russia (0.00%)			Electrical Equipment		
Banks			5	Flex Ltd.	104 0.04
135	Sberbank of Russia PJSC (MOEX Board)	- 0.00	Lodging		
199,150	VTB Bank PJSC	- 0.00	6	City Developments Ltd..	34 0.01
Food Products			Other Finance		
3	Magnit PJSC (MOEX Board)	- 0.00	4	Capitaland Investment Ltd.	10 0.01
Iron and Steel			<u>858 0.35</u>		
28	Novolipetsk Steel PJSC .	- 0.00	South Africa (0.56%)		
8	Novolipetsk Steel PJSC (MOEX Board).....	- 0.00	Banks		
Metals and Mining			5	Absa Group Ltd.	48 0.02
-	MMC Norilsk Nickel PJSC	- 0.00	12	FirstRand Ltd.....	41 0.02
Oil and Gas			Chemicals		
147	Gazprom PJSC	- 0.00	5	Sasol Ltd.	72 0.03
4	LUKOIL PJSC RUB.....	- 0.00	Commercial Services and Supplies		
14	Rosneft Oil Co. PJSC USD	- 0.00	7	Bidvest Group Ltd.	102 0.04
5	Tatneft PJSC	- 0.00	Diversified Financials		
14	Tatneft PJSC (MOEX Board)	- 0.00	17	Sanlam Ltd.	52 0.02
<u>- 0.00</u>			Food Products		
<u>- 0.00</u>			4	Bid Corp. Ltd.....	96 0.04
Saudi Arabia (0.21%)			Internet Software and Services		
Banks			-	Naspers Ltd.....	66 0.03
4	Al Rajhi Bank	85 0.03	Iron and Steel		
15	Alinma Bank.....	113 0.05	3	Kumba Iron Ore Ltd.	74 0.03
5	Saudi National Bank.....	64 0.03			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Sweden (0.98%)		
2			Automobiles		
			7	145	0.06
	98	0.04	17	74	0.03
9			Banks		
	224	0.09	12	131	0.05
9	120	0.05	10	88	0.04
50	104	0.04	9	152	0.06
Other Finance			Commercial Services and Supplies		
7	53	0.02	5	47	0.02
Pharmaceuticals			Construction and Engineering		
6			2	26	0.01
	59	0.02	Electrical Equipment		
Telecommunications			4	97	0.04
11	74	0.03	Health Care Equipment and Supplies		
12	85	0.04	1	18	0.01
	<u>1,368</u>	<u>0.56</u>	Home Furnishings		
Spain (1.44%)			5	63	0.02
Airlines			Hotels, Restaurants and Leisure		
19			4	23	0.01
	35	0.01	Machinery		
Banks			10	120	0.05
82				85	0.03
	583	0.24	4	85	0.04
118	127	0.05	Metals and Mining		
186	692	0.28	3	118	0.05
12	67	0.03	5	97	0.04
68	265	0.11	Miscellaneous Manufacturers		
Construction and Engineering			2	91	0.04
4			Other Finance		
	128	0.05	-	4	0.00
5	153	0.06	3	89	0.04
3	8	0.01	4	72	0.03
Electric Utilities			7	104	0.04
46	576	0.24	Paper and Forest Products		
Insurance			2	22	0.01
2	3	0.00	Personal Products		
Iron and Steel			6	185	0.07
6	60	0.02	Real Estate		
Oil and Gas			52	70	0.03
19	298	0.12			
Pharmaceuticals					
5	55	0.02			
Retail Trade					
2					
	77	0.03			
Telecommunications					
94	408	0.17			
	<u>3,535</u>	<u>1.44</u>			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Electric Utilities			Oil and Gas					
41	National Grid PLC.....	552	0.23	198	BP PLC.....	1,250	0.51	
14	SSE PLC.....	326	0.13	84	Shell PLC (UK listed) ...	2,390	0.97	
Electrical Equipment			- Valaris PLC.....			-	0.00	
8	RS GROUP PLC	87	0.04	Oil and Gas Services				
Entertainment			9			TechnipFMC PLC (UK listed).....	122	0.05
3	International Game Technology PLC	75	0.03	Other Finance				
Food Products			5			3i Group PLC	115	0.05
4	Associated British Foods PLC	99	0.04	Paper and Forest Products				
5	Compass Group PLC.....	126	0.05	6	Mondi PLC	95	0.04	
28	J Sainsbury PLC	97	0.04	Personal Products				
10	Ocado Group PLC.....	63	0.03	36	Haleon PLC	144	0.06	
2	Tate & Lyle PLC.....	24	0.01	4	Unilever PLC (UK listed).....	207	0.08	
48	Tesco PLC	158	0.06	Pharmaceuticals				
Gas Utilities			4			AstraZeneca PLC	635	0.26
116	Centrica PLC	152	0.06	29	GSK PLC.....	510	0.21	
Health Care Equipment and Supplies			Real Estate Investment Trust					
9	Smith & Nephew PLC...	131	0.05	15	British Land Co. PLC....	69	0.03	
Home Builders			3			Derwent London PLC....	89	0.03
10	Barratt Developments PLC.....	59	0.02	9	Land Securities Group PLC.....	71	0.03	
1	Bellway PLC.....	42	0.02	5	Segro PLC	46	0.02	
4	Persimmon PLC.....	60	0.02	Retail Trade				
2	Vistry Group PLC	16	0.01	29	Kingfisher PLC	94	0.04	
Household Products			36			Marks & Spencer Group PLC.....	74	0.03
4	Reckitt Benckiser Group PLC	285	0.12	1	Next PLC.....	85	0.03	
Insurance			Telecommunications					
11	Aviva PLC	55	0.02	92	BT Group PLC	166	0.07	
10	Direct Line Insurance Group PLC	16	0.01	214	Vodafone Group PLC	236	0.09	
49	Legal & General Group PLC.....	147	0.06	Transport				
37	M&G PLC	91	0.04	8	International Distributions Services PLC.....	22	0.01	
19	Prudential PLC	254	0.10	Water Utilities				
Lodging			17			United Utilities Group PLC.....	222	0.09
3	Whitbread PLC.....	94	0.04	14,894			6.07	
Machinery			United States (46.14%)					
1	Weir Group PLC.....	23	0.01	Advertising				
Media			4			Interpublic Group of Cos., Inc.....	156	0.07
10	Informa PLC.....	90	0.04	1	Omnicom Group, Inc....	104	0.04	
154	ITV PLC.....	157	0.06	Aerospace and Defence				
7	Liberty Global PLC (Class C).....	134	0.06	2	Boeing Co.....	361	0.15	
8	Pearson PLC	84	0.03	2	General Dynamics Corp.....	342	0.14	
Metals and Mining								
7	Anglo American PLC	243	0.10					
8	Rio Tinto PLC.....	539	0.22					

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	PPG Industries, Inc.....	174	0.07	4	Newell Brands, Inc.	47	0.02
1	Sherwin-Williams Co.	135	0.06	-	Resideo Technologies, Inc.....	12	0.01
Commercial Services and Supplies			1	WESCO International, Inc.....	149	0.06	
1	Automatic Data Processing, Inc.....	245	0.10	Diversified Financials			
1	Avis Budget Group, Inc.....	97	0.04	5	Ally Financial, Inc.....	125	0.05
1	Booz Allen Hamilton Holding Corp.....	102	0.04	3	American Express Co....	445	0.18
-	Cintas Corp.....	139	0.06	1	Ameriprise Financial, Inc.....	337	0.14
6	CoreCivic, Inc.....	54	0.02	1	BlackRock, Inc.....	335	0.14
1	Equifax, Inc.....	122	0.05	5	Capital One Financial Corp.....	471	0.19
5	GEO Group, Inc.....	36	0.02	4	Charles Schwab Corp....	183	0.07
1	GXO Logistics, Inc.....	55	0.02	1	CME Group, Inc.....	230	0.09
3	H&R Block, Inc.....	95	0.04	1	Coinbase Global, Inc.	74	0.03
2	John Wiley & Sons, Inc.....	62	0.03	2	Discover Financial Services	188	0.08
1	ManpowerGroup, Inc.....	83	0.03	3	Franklin Resources, Inc.....	89	0.04
-	Moody's Corp.	153	0.06	1	Intercontinental Exchange, Inc.....	146	0.06
1	PayPal Holdings, Inc.	99	0.04	2	Jefferies Financial Group, Inc.....	67	0.03
1	Robert Half International, Inc.....	97	0.04	1	Mastercard, Inc.....	255	0.10
-	S&P Global, Inc.....	172	0.07	6	Navient Corp.....	94	0.04
Computers and Peripherals			8	Synchrony Financial	224	0.09	
17	Apple, Inc.....	2,820	1.15	1	T Rowe Price Group, Inc.....	113	0.05
-	CACI International, Inc.....	118	0.05	1	Visa, Inc.....	248	0.10
2	Cognizant Technology Solutions Corp.....	122	0.05	4	Western Union Co.	49	0.02
1	Crane Holdings Co.....	91	0.04	Electric Utilities			
1	Dell Technologies, Inc. ..	32	0.01	7	AES Corp.....	173	0.07
2	DXC Technology Co.	54	0.02	7	Alliant Energy Corp.	369	0.15
17	Hewlett Packard Enterprise Co.....	271	0.11	6	Ameren Corp.....	501	0.20
10	HP, Inc.....	285	0.11	3	Dominion Energy, Inc....	179	0.07
6	International Business Machines Corp.....	852	0.35	7	Duke Energy Corp.....	701	0.29
2	KBR, Inc.....	99	0.04	6	Edison International	388	0.16
1	Kyndryl Holdings, Inc. ...	21	0.01	5	Exelon Corp.....	197	0.08
2	Leidos Holdings, Inc.	149	0.06	8	NextEra Energy, Inc.	624	0.25
1	Western Digital Corp.....	41	0.02	2	NRG Energy, Inc.	69	0.03
Construction and Engineering			7	PG&E Corp.....	115	0.05	
2	AECOM.....	190	0.08	3	Pinnacle West Capital Corp.....	269	0.11
1	Arcosa, Inc.....	71	0.03	11	Southern Co.....	738	0.30
1	Dycom Industries, Inc. ...	66	0.03	7	Vistra Corp.....	166	0.07
1	Fluor Corp.....	37	0.01	Electrical Equipment			
1	Jacobs Solutions, Inc.	117	0.05	1	Agilent Technologies, Inc.....	180	0.07
Containers and Packaging			-	AMETEK, Inc.....	7	0.00	
1	Ball Corp.....	40	0.02	1	Arrow Electronics, Inc. .	187	0.08
1	Crown Holdings, Inc.	141	0.06	2	Emerson Electric Co.....	192	0.08
5	O-I Glass, Inc.....	109	0.04	1	Fortive Corp.....	45	0.02
3	Westrock Co.....	92	0.04	1	Generac Holdings, Inc....	65	0.03
Distributors							
3	LKQ Corp.....	159	0.06				

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

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.52%)	244,091	99.52
Other Net Assets (0.48%)	1,175	0.48
Net Assets	245,266	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	99.28
Transferable securities dealt in on another regulated market.....	0.06
Investment funds (UCITS).....	0.11
Other assets.....	0.55
	100.00

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 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	243,426	73	325	243,824
Investment funds.....	-	267	-	267
Total assets	243,426	340	325	244,091

As at 31 March 2022

	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.....	267,139	24	99	267,262
Investment funds.....	-	589	-	589
Total assets	267,139	613	99	267,851

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	8,022	Class SW Roll-up Shares	(7,795)
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 R Roll-Up Shares	4,499	Class R Roll-Up Shares	(4,720)
Amazon.com, Inc.	1,017	Exxon Mobil Corp.	(1,682)
Marathon Oil Corp.	663	Russell Investment Company III plc	
Intel Corp.	606	Russell Investments Sterling Liquidity Fund	
Russell Investment Company III plc		Class R Roll-Up Shares	(801)
Russell Investments Sterling Liquidity Fund		Chevron Corp.	(679)
Class R Roll-Up Shares	472	Marathon Petroleum Corp.	(655)
Halliburton Co.	442	Apple, Inc.	(610)
Russell Investment Company III plc		Marathon Oil Corp.	(546)
Russell Investments Sterling Liquidity Fund		Merck & Co., Inc.	(458)
Class SW Roll-up Shares	411	Occidental Petroleum Corp.	(453)
AT&T, Inc.	398	ConocoPhillips	(452)
Meta Platforms, Inc.	374	Russell Investment Company III plc	
SoftBank Corp.	364	Russell Investments Sterling Liquidity Fund	
Credit Suisse Group AG	257	Class SW Roll-up Shares	(406)
Alcon, Inc.	236	Wells Fargo & Co.	(406)
Alphabet, Inc. (Class C)	236	Valero Energy Corp.	(399)
Northern Star Resources Ltd.	224	Pfizer, Inc.	(358)
Occidental Petroleum Corp.	221	Halliburton Co.	(346)
Diamondback Energy, Inc.	218	General Electric Co.	(344)
BAE Systems PLC	188	Targa Resources Corp.	(305)
U.S. Bancorp	173	BP PLC	(284)
Fortescue Metals Group Ltd.	171	Ford Motor Co.	(283)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2023, the Fund returned -7.08 per cent on a gross-of-fees basis and -7.31 per cent on a net-of-fees basis (Class B Hybrid) versus a -7.17 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing markets in the index were Spain and Denmark, generating twelve month returns of 25.56 per cent and 15.88 per cent respectively. The market with the lowest performance in the index was Israel, which detracted twelve month returns of -28.93 per cent. On a net withholding tax total return basis in US Dollars, the MSCI World ESG Index Fund was down -7.10 per cent for the twelve months ended March 2023, versus the MSCI World Index which was down -7.03 per cent.

General Comment on Manager's Performance

This fund was launched in May 2013. The fund transitioned as a result of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The fund delivered performance in line with its benchmark over the twelve-month period with a differential of 0.09 per cent on a gross of fee basis. The tracking error between the fund and its benchmark was 0.17% per annum, measured over the thirty-six month period to 31 March 2023.

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 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	992,773	932,097
Cash at bank (Note 3)	2,007	1,828
Debtors:		
Receivable for investments sold	66	-
Dividends receivable	2,137	1,840
	<u>996,983</u>	<u>935,765</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(969)	(189)
Distributions payable on income share classes	-	(1,145)
Management fees payable	(127)	(127)
Depositary fees payable	(24)	(35)
Sub-custodian fees payable	(7)	(10)
Administration fees payable	(33)	(31)
Audit fees payable	(14)	(14)
Other fees payable	(7)	(6)
	<u>(1,181)</u>	<u>(1,557)</u>
Net assets attributable to redeemable participating shareholders	<u><u>995,802</u></u>	<u><u>934,208</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 2023

	2023	2022
	USD '000	USD '000
Income		
Dividends.....	19,137	16,235
Securities lending income (Note 4).....	<u>52</u>	<u>42</u>
	19,189	16,277
Net gain (loss) on investment activities (Note 5).....	<u>(79,112)</u>	<u>73,108</u>
Total investment income (expense).....	<u>(59,923)</u>	<u>89,385</u>
Expenses		
Management fees (Note 6).....	(1,401)	(1,520)
Depository fees (Note 7).....	(138)	(144)
Sub-custodian fees (Note 7).....	(41)	(43)
Administration and transfer agency fees (Note 7).....	(239)	(256)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(15)	(7)
Other fees.....	<u>(101)</u>	<u>(80)</u>
Total operating expenses.....	<u>(1,949)</u>	<u>(2,064)</u>
Net income (expense).....	(61,872)	87,321
Finance costs		
Distributions (Note 9).....	<u>(14,727)</u>	<u>(11,451)</u>
Profit (loss) for the financial year before taxation.....	(76,599)	75,870
Taxation (Note 10)		
Withholding tax.....	<u>(3,739)</u>	<u>(3,243)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u><u>(80,338)</u></u>	<u><u>72,627</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(80,338)	72,627
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	14,727	10,306
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>127,205</u>	<u>67,430</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	61,594	150,363
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>934,208</u>	<u>783,845</u>
End of financial year	<u><u>995,802</u></u>	<u><u>934,208</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.41%) (2022: 99.14%)			Oil and Gas		
Common Stock (99.29%) (2022: 99.09%)			160	Santos Ltd.....	739 0.07
Australia (2.20%)			66	Woodside Energy Group Ltd. (Australia listed).....	1,473 0.15
Banks			Pipelines		
114	ANZ Group Holdings Ltd.	1,758 0.18	18	APA Group	123 0.01
63	Commonwealth Bank of Australia	4,166 0.42	Real Estate		
16	Macquarie Group Ltd. ...	1,842 0.18	2	REA Group Ltd.	188 0.02
Beverages			Real Estate Investment Trust		
50	Endeavour Group Ltd. ...	226 0.02	34	Dexus.....	173 0.02
Commercial Services and Supplies			62	Goodman Group.....	778 0.08
53	Brambles Ltd.	481 0.05	91	GPT Group	257 0.02
13	IDP Education Ltd.	239 0.02	91	Mirvac Group	127 0.01
114	Transurban Group.....	1,080 0.11	141	Scentre Group.....	260 0.03
Computers and Peripherals			114	Stockland	304 0.03
14	Computershare Ltd.	201 0.02	141	Vicinity Ltd.	183 0.02
Construction and Engineering			Telecommunications		
25	Lendlease Corp. Ltd.	122 0.01	124	Telstra Group Ltd.	351 0.04
Diversified Financials			Transport		
7	ASX Ltd.	285 0.03	50	Aurizon Holdings Ltd....	112 0.01
Entertainment					21,923 2.20
23	Aristocrat Leisure Ltd. ..	578 0.06	Austria (0.04%)		
Food Products			Electric Utilities		
65	Coles Group Ltd.	784 0.08	3	Verbund AG	235 0.02
Health Care Equipment and Supplies			Iron and Steel		
1	Cochlear Ltd.	213 0.02	2	voestalpine AG	82 0.01
Health Care Providers and Services			Oil and Gas		
9	Ramsay Health Care Ltd.	428 0.05	3	OMV AG	126 0.01
18	Sonic Healthcare Ltd.	415 0.04			443 0.04
Insurance			Belgium (0.12%)		
68	QBE Insurance Group Ltd.	663 0.07	Banks		
68	Suncorp Group Ltd.	550 0.05	8	KBC Group NV.....	532 0.05
Internet Software and Services			Chemicals		
7	SEEK Ltd.	119 0.01	1	Solvay SA	144 0.02
Iron and Steel			7	Umicore SA.....	239 0.02
9	BlueScope Steel Ltd.	122 0.01	Distributors		
65	Fortescue Metals Group Ltd.	971 0.10	2	D'ietereen Group.....	298 0.03
4	Mineral Resources Ltd. .	212 0.02			1,213 0.12
Metals and Mining			Bermuda (0.21%)		
36	Newcrest Mining Ltd.....	648 0.06	Agriculture		
45	Northern Star Resources Ltd.	373 0.04	6	Bunge Ltd.	525 0.05
Miscellaneous Manufacturers			Construction and Engineering		
37	Orica Ltd.....	379 0.04	5	CK Infrastructure Holdings Ltd.....	30 0.00
			Diversified Financials		
			27	Invesco Ltd.	440 0.05

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Oil and Gas		
16	Arch Capital Group Ltd.	1,106	7	Parkland Corp.....	158
		0.11			0.02
		<u>2,101</u>			<u>0.21</u>
Canada (3.33%)			Other Finance		
Aerospace and Defence			57	Brookfield Corp.	1,848
15	CAE, Inc.	341			0.19
		0.03	Pipelines		
Auto Components			76	Enbridge, Inc.	2,895
13	Magna International, Inc. (Canada listed).....	683			0.29
		0.07	9	Keyera Corp.....	201
Banks					0.02
24	Bank of Montreal.....	2,126	19	Pembina Pipeline Corp..	617
		0.21			0.06
45	Bank of Nova Scotia.....	2,263	Real Estate		
		0.23	2	FirstService Corp.....	230
13	National Bank of Canada.....	915			0.02
		0.09	Real Estate Investment Trust		
68	Toronto-Dominion Bank.....	4,109	4	Canadian Apartment Properties REIT.....	126
		0.41			0.01
Chemicals			Retail Trade		
18	Nutrien Ltd.	1,306	25	Alimentation Couche-Tard, Inc.	1,280
		0.13			0.13
Commercial Services and Supplies			3	Canadian Tire Corp. Ltd.	360
4	Ritchie Bros Auctioneers, Inc.....	213			0.04
		0.02	12	Dollarama, Inc.	710
Distributors					0.07
3	Toromont Industries Ltd.	270	Software		
		0.03	9	Open Text Corp.....	335
Electric Utilities					0.03
16	Fortis, Inc.....	692	Telecommunications		
		0.07	16	Rogers Communications, Inc.....	745
12	Hydro One Ltd.....	344			0.08
		0.04	17	TELUS Corp. (Voting rights).....	345
9	Northland Power, Inc.	220			0.03
		0.02	Textile and Apparel		
Food Products			4	Gildan Activewear, Inc. (Canada listed).....	133
8	Metro, Inc.	463			0.01
		0.05	Transport		
Insurance			21	Canadian National Railway Co. (Canada listed).....	2,498
6	Intact Financial Corp.	801			0.25
		0.08			<u>33,183</u>
24	Power Corp. of Canada..	625			<u>3.33</u>
		0.06	Cayman Islands (0.05%)		
Internet Software and Services			Food Products		
43	Shopify, Inc. (Canada listed).....	2,045	419	WH Group Ltd.....	250
		0.21			0.03
Media			Internet Software and Services		
5	Thomson Reuters Corp..	641	82	Grab Holdings Ltd.....	246
		0.06			0.02
Metals and Mining					<u>496</u>
15	Agnico Eagle Mines Ltd.	769	Curacao (0.26%)		
		0.08	Oil and Gas Services		
16	Cameco Corp. (Canada listed).....	421	53	Schlumberger NV.....	2,625
		0.04			0.26
31	Ivanhoe Mines Ltd.....	283	Denmark (1.48%)		
		0.03	Biotechnology		
47	Kinross Gold Corp.	221	3	Genmab AS.....	998
		0.02			0.10
16	Lundin Mining Corp. (Canada listed).....	109	Chemicals		
		0.01	4	Chr Hansen Holding AS.....	324
18	Wheaton Precious Metals Corp. (Canada listed).....	842			0.03
		0.09	6	Novozymes AS.....	296
					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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Electric Utilities			Chemicals				
8	Orsted AS	644	0.06	20	Air Liquide SA	3,294	0.33
Energy Equipment and Services			Commercial Services and Supplies				
34	Vestas Wind Systems AS	997	0.10	11	Bureau Veritas SA	308	0.03
Health Care Equipment and Supplies			7	Worldline SA	318	0.03	
5	Coloplast AS	635	0.06	Computers and Peripherals			
2	Demant AS	84	0.01	3	Teleperformance	664	0.07
Pharmaceuticals			Construction and Engineering				
63	Novo Nordisk AS	9,935	1.00	8	Bouygues SA	263	0.02
Retail Trade			1	Eiffage SA	184	0.02	
4	Pandora AS	384	0.04	Electrical Equipment			
Transport			19	Schneider Electric SE	3,226	0.32	
-	AP Moller - Maersk AS (Class B)	481	0.05	Food Products			
		<u>14,778</u>	<u>1.48</u>	27	Carrefour SA	538	0.06
Finland (0.45%)			26	Danone SA	1,621	0.16	
Banks			Health Care Equipment and Supplies				
116	Nordea Bank Abp (Sweden listed)	1,241	0.12	12	EssilorLuxottica SA	2,080	0.21
Containers and Packaging			Health Care Providers and Services				
24	Stora Enso Oyj	313	0.03	2	BioMerieux	259	0.03
Food Products			Home Furnishings				
7	Kesko Oyj	152	0.02	1	SEB SA	126	0.01
Insurance			Insurance				
16	Sampo Oyj	770	0.08	71	AXA SA	2,187	0.22
Machinery			Lodging				
30	Wartsila OYJ Abp	278	0.03	4	Accor SA	128	0.01
Oil and Gas			Media				
13	Neste Oyj	639	0.06	18	Vivendi SE	185	0.02
Paper and Forest Products			Miscellaneous Manufacturers				
22	UPM-Kymmene Oyj	744	0.08	9	Alstom SA	241	0.02
Pharmaceuticals			Oil and Gas				
3	Orion Oyj (Class B)	108	0.01	92	TotalEnergies SE	5,426	0.54
Telecommunications			Personal Products				
3	Elisa Oyj	205	0.02	9	L'Oreal SA	3,934	0.40
		<u>4,450</u>	<u>0.45</u>	Real Estate Investment Trust			
France (4.30%)			2	Covivio SA	133	0.02	
Advertising			2	Gecina SA	211	0.02	
10	Publicis Groupe SA	778	0.08	5	Klepierre SA	117	0.01
Auto Components			4	Unibail-Rodamco- Westfield (Netherlands listed)	196	0.02	
22	Cie Generale des Etablissements Michelin SCA	676	0.07	Telecommunications			
5	Valeo SA	101	0.01	76	Orange SA	899	0.09
Banks			Textile and Apparel				
40	BNP Paribas SA	2,408	0.24	3	Kering SA	2,046	0.21
27	Societe Generale SA	600	0.06	11	LVMH Moet Hennessy Louis Vuitton SE	9,710	0.97
						<u>42,857</u>	<u>4.30</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Germany (1.71%)			Hong Kong (0.61%)					
Aerospace and Defence			Banks					
2	MTU Aero Engines AG..	472	0.05	92	BOC Hong Kong Holdings Ltd.....	284	0.03	
Automobiles			Gas Utilities					
11	Bayerische Motoren Werke AG (Voting rights).....	1,251	0.13	9	Hang Seng Bank Ltd.	134	0.01	
Banks			Holding Companies - Diversified Operations					
11	Commerzbank AG	111	0.01	414	Hong Kong & China Gas Co. Ltd.....	365	0.04	
Building Products			Insurance					
6	HeidelbergCement AG ..	409	0.04	13	Swire Pacific Ltd.....	100	0.01	
Chemicals			Real Estate					
4	Brenntag SE.....	330	0.03	439	AIA Group Ltd.	4,624	0.46	
10	Evonik Industries AG	204	0.02	166	Sino Land Co. Ltd.	224	0.02	
3	Symrise AG	370	0.04	19	Swire Properties Ltd.....	49	0.01	
Diversified Financials			Telecommunications					
6	Deutsche Boerse AG.....	1,141	0.11	81	HKT Trust & HKT Ltd..	108	0.01	
Food Products			Transport					
5	HelloFresh SE.....	114	0.01	31	MTR Corp. Ltd.....	150	0.02	
Health Care Equipment and Supplies								
2	Carl Zeiss Meditec AG ..	295	0.03			6,038	0.61	
Insurance			Ireland (2.45%)					
14	Allianz SE.....	3,333	0.34	Building Products				
Internet Software and Services			CRH PLC (Ireland listed)			1,310	0.13	
5	Delivery Hero SE	173	0.02	James Hardie Industries PLC.....			377	0.04
Machinery			Johnson Controls International PLC			1,532	0.15	
6	GEA Group AG	292	0.03	5 Kingspan Group PLC			333	0.03
Personal Products			9 Trane Technologies PLC.....			1,582	0.16	
4	Beiersdorf AG.....	500	0.05	Chemicals				
Pharmaceuticals			18 Linde PLC			6,362	0.64	
4	Merck KGaA	824	0.08	Computers and Peripherals				
Real Estate			23 Accenture PLC			6,688	0.67	
4	LEG Immobilien SE.....	245	0.02	Electrical Equipment				
Retail Trade			3 Allegion PLC.....			374	0.04	
8	Zalando SE	344	0.03	Environmental Control				
Software			9 Pentair PLC			484	0.05	
41	SAP SE.....	5,130	0.52	Food Products				
Telecommunications			7 Kerry Group PLC			654	0.07	
42	Telefonica Deutschland Holding AG	128	0.01	Health Care Equipment and Supplies				
Textile and Apparel			3 STERIS PLC			612	0.06	
7	adidas AG	1,236	0.12					
3	Puma SE	155	0.02					
		17,057	1.71					

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
13	Hoya Corp.	1,433	0.14	19	MS&AD Insurance		
5	Ibiden Co. Ltd.....	186	0.02		Group Holdings, Inc.....	583	0.06
17	Murata Manufacturing Co. Ltd.....	1,010	0.10	10	Sompo Holdings, Inc.....	402	0.04
4	Shimadzu Corp.	143	0.02		Internet Software and Services		
14	TDK Corp.....	497	0.05	45	Rakuten Group, Inc.	209	0.02
8	Yokogawa Electric Corp.....	124	0.01	83	Z Holdings Corp.....	233	0.02
	Entertainment			7	ZOZO, Inc.	145	0.02
35	Oriental Land Co. Ltd. ..	1,191	0.12		Iron and Steel		
	Environmental Control			26	JFE Holdings, Inc.	335	0.03
2	Kurita Water Industries Ltd.	86	0.01	38	Nippon Steel Corp.....	884	0.09
	Food Products				Machinery		
38	Aeon Co. Ltd.	727	0.07	7	Daifuku Co. Ltd.....	132	0.01
18	Ajinomoto Co., Inc.....	616	0.06	36	FANUC Corp.....	1,281	0.13
4	Kikkoman Corp.	228	0.02	3	Hitachi Construction Machinery Co. Ltd.	69	0.01
10	MEIJI Holdings Co. Ltd.	247	0.03	35	Komatsu Ltd.	855	0.09
2	Nissin Foods Holdings Co. Ltd.....	173	0.02	30	Kubota Corp.	446	0.04
27	Seven & i Holdings Co. Ltd.	1,203	0.12	8	Omron Corp.....	463	0.05
	Gas Utilities			7	Yaskawa Electric Corp...	321	0.03
8	Osaka Gas Co. Ltd.....	128	0.01		Metals and Mining		
5	Tokyo Gas Co. Ltd.....	99	0.01	8	Sumitomo Metal Mining Co. Ltd.....	315	0.03
	Health Care Equipment and Supplies				Miscellaneous Manufacturers		
8	Sysmex Corp.	513	0.05	9	JSR Corp.	201	0.02
27	Terumo Corp.....	722	0.07		Office Electronics		
	Home Builders			11	FUJIFILM Holdings Corp.....	554	0.06
13	Daiwa House Industry Co. Ltd.....	297	0.03		Oil and Gas		
6	Open House Group Co. Ltd.	230	0.02	38	Inpex Corp.....	403	0.04
12	Sekisui Chemical Co. Ltd.	175	0.02		Personal Products		
18	Sekisui House Ltd.	365	0.04	23	Kao Corp.	877	0.09
	Home Furnishings			13	Unicharm Corp.....	548	0.05
2	Hoshizaki Corp.....	74	0.01		Pharmaceuticals		
70	Panasonic Holdings Corp.....	616	0.06	75	Astellas Pharma, Inc.....	1,065	0.11
17	Sharp Corp.	121	0.01	22	Chugai Pharmaceutical Co. Ltd.....	536	0.05
48	Sony Group Corp.....	4,359	0.44	63	Daiichi Sankyo Co. Ltd.	2,272	0.23
	Hotels, Restaurants and Leisure			11	Eisai Co. Ltd.....	614	0.06
3	Yamaha Corp.	111	0.01	7	Shionogi & Co. Ltd.	343	0.03
7	Yamaha Motor Co. Ltd..	182	0.02		Real Estate		
	Insurance			5	Hulic Co. Ltd.....	38	0.00
44	Dai-ichi Life Holdings, Inc.....	809	0.08	39	Mitsubishi Estate Co. Ltd.	458	0.05
				2	Nomura Real Estate Holdings, Inc.	48	0.01
				9	Sumitomo Realty & Development Co. Ltd. ...	215	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			Netherlands (2.26%)		
-			Banks		
	206	0.02	137	1,632	0.17
-			Beverages		
	112	0.01	1	34	0.00
-			Chemicals		
	198	0.02	6	450	0.04
Retail Trade			6	757	0.08
6	1,379	0.14	Commercial Services and Supplies		
2			5	314	0.03
	284	0.03	Distributors		
13			2	299	0.03
	238	0.02	Entertainment		
5	83	0.01	8		
Semiconductor Equipment and Products				218	0.02
2	190	0.02	10	245	0.03
18	2,101	0.21	Food Products		
Telecommunications			39		
2	302	0.03		1,337	0.14
61	1,871	0.19	Insurance		
107	1,231	0.12	12	437	0.04
Toys, Games and Hobbies			Internet Software and Services		
43	1,654	0.17	30	2,308	0.23
Transport			Machinery		
11			40	611	0.06
	313	0.03	Media		
2	77	0.01	10	1,254	0.13
2			Semiconductor Equipment and Products		
	102	0.01	16		
20	459	0.05		10,377	1.04
7			10	1,902	0.19
	96	0.01	Telecommunications		
10	150	0.01	79	278	0.03
6	138	0.01		22,453	2.26
13	167	0.02	New Zealand (0.11%)		
7	304	0.03	Construction and Engineering		
	62,550	6.28	49	268	0.03
Jersey, Channel Islands (0.24%)			Electric Utilities		
Advertising			40	132	0.01
31	370	0.04	Health Care Equipment and Supplies		
Auto Components			15	254	0.02
10	1,122	0.11	Software		
Containers and Packaging			3	185	0.02
59	673	0.07			
Health Care Equipment and Supplies					
3	174	0.02			
	2,339	0.24			
Luxembourg (0.02%)					
Metals and Mining					
12	173	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			Real Estate Investment Trust		
83	Spark New Zealand Ltd.	262	79	CapitaLand Integrated Commercial Trust	117
		0.03			0.01
		<u>1,101</u>			<u>0.11</u>
Norway (0.38%)			Telecommunications		
Banks			189	Singapore Telecommunications Ltd.	350
25	DNB Bank ASA	445			0.03
		0.04			<u>2,134</u>
Food Products					<u>0.21</u>
13	Mowi ASA	241	Spain (0.73%)		
65	Orkla ASA	461	Banks		
3	Salmar ASA	152	228	Banco Bilbao Vizcaya Argentaria SA	1,631
		0.02			0.17
Insurance			Electric Utilities		
12	Gjensidige Forsikring ASA	192	249	Iberdrola SA	3,104
		0.02	6	Red Electrica Corp. SA .	106
		0.02			0.01
Metals and Mining			Gas Utilities		
66	Norsk Hydro ASA	492	7	Naturgy Energy Group SA	202
		0.05			0.02
Oil and Gas			Oil and Gas		
10	Aker BP ASA	247	51	Repsol SA	785
41	Equinor ASA	1,155			0.08
		0.12	Retail Trade		
Telecommunications			42	Industria de Diseno Textil SA	1,401
33	Telenor ASA	386			0.14
		0.04			<u>7,229</u>
		<u>3,771</u>			<u>0.73</u>
Portugal (0.05%)			Sweden (0.91%)		
Food Products			Electrical Equipment		
6	Jeronimo Martins SGPS SA	143	36	Assa Abloy AB	863
		0.01			0.09
Oil and Gas			Hand and Machine Tools		
30	Galp Energia SGPS SA .	345	9	Alleima AB	45
		0.04			0.00
		<u>488</u>	Home Furnishings		
		0.05	14	Electrolux AB	174
		0.05			0.02
Singapore (0.21%)			Machinery		
Banks			108	Atlas Copco AB (Class A)	1,370
34	United Overseas Bank Ltd.	761			0.14
		0.08	67	Atlas Copco AB (Class B)	765
		0.08			0.07
Construction and Engineering			17	Epiroc AB (Class A)	345
60	Keppel Corp. Ltd.	254			0.03
		0.02	16	Epiroc AB (Class B)	276
		0.02			0.03
Diversified Financials			22	Husqvarna AB	191
26	Singapore Exchange Ltd.	186			0.02
		0.02	46	Sandvik AB	966
		0.02			0.10
Lodging			Metals and Mining		
29	City Developments Ltd..	162	13	Boliden AB	496
		0.02			0.05
Oil and Gas Services			13	SKF AB	255
1,145	Sembcorp Marine Ltd....	103			0.03
		0.01	Miscellaneous Manufacturers		
		0.01	10	Alfa Laval AB	371
		0.01			0.04
Other Finance			Other Finance		
46	Capitaland Investment Ltd.	128	14	EQT AB	273
		0.01			0.03
Real Estate					0.03
14	UOL Group Ltd.	73			0.03
		0.01			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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
9	Persimmon PLC.....	143	0.02		
152	Taylor Wimpey PLC.....	223	0.02		
Household Products					
29	Reckitt Benckiser Group PLC	2,242	0.23		
Insurance					
276	Legal & General Group PLC.....	814	0.08		
97	Prudential PLC	1,324	0.13		
Lodging					
9	InterContinental Hotels Group PLC	574	0.06		
11	Whitbread PLC.....	407	0.04		
Machinery					
4	Spirax-Sarco Engineering PLC	563	0.06		
Media					
57	Informa PLC.....	486	0.05		
25	Pearson PLC	262	0.03		
Metals and Mining					
12	Antofagasta PLC	231	0.02		
Paper and Forest Products					
25	Mondi PLC	401	0.04		
Personal Products					
99	Unilever PLC (UK listed)	5,115	0.51		
Pharmaceuticals					
54	AstraZeneca PLC	7,574	0.76		
160	GSK PLC.....	2,826	0.28		
Real Estate Investment Trust					
23	British Land Co. PLC	110	0.01		
35	Land Securities Group PLC.....	266	0.02		
49	Segro PLC	467	0.05		
Retail Trade					
37	Kingfisher PLC	120	0.01		
4	Next PLC.....	333	0.04		
Telecommunications					
260	BT Group PLC	469	0.05		
925	Vodafone Group PLC	1,021	0.10		
Textile and Apparel					
14	Burberry Group PLC.....	431	0.04		
		44,502	4.47		
United States (63.30%)					
Advertising					
11	Interpublic Group of Cos., Inc.....	425	0.04		
Airlines					
3	Delta Air Lines, Inc.	122	0.01		
Auto Components					
11	BorgWarner, Inc.	522	0.05		
2	Lear Corp.....	307	0.03		
Automobiles					
5	Cummins, Inc.	1,132	0.12		
8	Rivian Automotive, Inc..	129	0.01		
99	Tesla, Inc.....	20,537	2.06		
Banks					
31	Bank of New York Mellon Corp.	1,407	0.14		
19	Citizens Financial Group, Inc.....	568	0.06		
8	First Republic Bank.....	112	0.01		
56	Huntington Bancshares, Inc.	629	0.06		
47	KeyCorp	583	0.06		
47	Morgan Stanley	4,118	0.41		
8	Northern Trust Corp.	679	0.07		
15	PNC Financial Services Group, Inc.....	1,856	0.19		
33	Regions Financial Corp.	623	0.06		
14	State Street Corp.....	1,029	0.10		
2	SVB Financial Group	2	0.00		
46	Truist Financial Corp.....	1,580	0.16		
49	U.S. Bancorp.....	1,785	0.18		
5	Webster Financial Corp.	209	0.02		
Beverages					
154	Coca-Cola Co.	9,545	0.96		
25	Keurig Dr Pepper, Inc....	882	0.09		
51	PepsiCo, Inc.....	9,250	0.93		
Biotechnology					
19	Amgen, Inc.	4,554	0.46		
5	Biogen, Inc.	1,451	0.15		
6	BioMarin Pharmaceutical, Inc.	554	0.05		
1	Contra Abiomed, Inc.....	2	0.00		
46	Gilead Sciences, Inc.	3,796	0.38		
7	Illumina, Inc.	1,535	0.15		
9	Vertex Pharmaceuticals, Inc.	2,951	0.30		
Building Products					
35	Carrier Global Corp.....	1,615	0.17		
5	Fortune Brands Innovations, Inc.	305	0.03		
2	Lennox International, Inc.	401	0.04		
2	Martin Marietta Materials, Inc.....	710	0.07		
12	Masco Corp.	602	0.06		
1	Masterbrand, Inc.....	6	0.00		
5	Owens Corning.....	517	0.05		

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			3	LPL Financial Holdings, Inc.	506 0.05
4	Celanese Corp.	403 0.04	31	Mastercard, Inc.	11,345 1.14
9	Ecolab, Inc.	1,517 0.15	12	Nasdaq, Inc.	656 0.07
9	International Flavors & Fragrances, Inc.	791 0.08	6	Raymond James Financial, Inc.	592 0.06
11	Mosaic Co.	505 0.05	17	Synchrony Financial	489 0.05
8	PPG Industries, Inc.	1,082 0.11	9	T Rowe Price Group, Inc.	1,016 0.10
9	Sherwin-Williams Co. ...	2,135 0.22	59	Visa, Inc.	13,280 1.33
Commercial Services and Supplies			8	Western Union Co.	95 0.01
15	Automatic Data Processing, Inc.	3,384 0.34	Electric Utilities		
1	MarketAxess Holdings, Inc.	391 0.04	12	Consolidated Edison, Inc.	1,158 0.12
6	Moody's Corp.	1,989 0.20	16	Edison International	1,115 0.11
6	Quanta Services, Inc.	917 0.09	12	Eversource Energy.	947 0.09
5	Robert Half International, Inc.	388 0.04	36	Exelon Corp.	1,508 0.15
7	Rollins, Inc.	278 0.03	12	Sempra Energy	1,799 0.18
13	S&P Global, Inc.	4,325 0.43	Electrical Equipment		
6	U-Haul Holding Co. (Non-voting rights)	316 0.03	12	Agilent Technologies, Inc.	1,646 0.17
3	United Rentals, Inc.	1,162 0.12	13	Fortive Corp.	880 0.09
Computers and Peripherals			2	Generac Holdings, Inc. ...	216 0.02
51	Hewlett Packard Enterprise Co.	822 0.08	7	Keysight Technologies, Inc.	1,045 0.10
37	HP, Inc.	1,089 0.11	1	Mettler-Toledo International, Inc.	1,377 0.14
31	International Business Machines Corp.	4,011 0.40	8	Trimble, Inc.	440 0.04
Containers and Packaging			Energy Equipment and Services		
9	Ball Corp.	503 0.05	19	Plug Power, Inc.	225 0.02
9	Westrock Co.	280 0.03	Entertainment		
Distributors			2	Vail Resorts, Inc.	374 0.04
16	Copart, Inc.	1,200 0.12	Environmental Control		
19	Fastenal Co.	1,052 0.10	8	Republic Services, Inc. ...	1,095 0.11
7	LKQ Corp.	392 0.04	Food Products		
13	Newell Brands, Inc.	165 0.02	4	Campbell Soup Co.	247 0.02
2	Pool Corp.	582 0.06	15	Conagra Brands, Inc.	552 0.05
2	WW Grainger, Inc.	1,240 0.12	23	General Mills, Inc.	1,948 0.20
Diversified Financials			7	Hormel Foods Corp.	279 0.03
18	Ally Financial, Inc.	451 0.04	9	Kellogg Co.	583 0.06
23	American Express Co. ...	3,849 0.39	21	Kroger Co.	1,061 0.11
4	Ameriprise Financial, Inc.	1,335 0.13	7	McCormick & Co., Inc. ..	591 0.06
4	BlackRock, Inc.	2,610 0.26	Gas Utilities		
2	Cboe Global Markets, Inc.	215 0.02	4	Atmos Energy Corp.	494 0.05
53	Charles Schwab Corp. ...	2,780 0.28	6	UGI Corp.	188 0.02
13	CME Group, Inc.	2,451 0.25	Hand and Machine Tools		
11	Discover Financial Services	1,059 0.11	2	Snap-on, Inc.	593 0.06
18	Franklin Resources, Inc.	477 0.05	Health Care Equipment and Supplies		
20	Intercontinental Exchange, Inc.	2,123 0.21	2	Align Technology, Inc.	835 0.08
			19	Baxter International, Inc.	767 0.08
			4	Bio-Techne Corp.	324 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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
5			21					
	Dentsply Sirona Inc.	196	0.02	eBay, Inc.	949	0.10		
21	Edwards Lifesciences Corp.	1,771	0.18	18	Gen Digital, Inc.	304	0.03	
	7	Hologic, Inc.	541	0.06	2	MercadoLibre, Inc.	2,109	0.21
3	IDEXX Laboratories, Inc.	1,550	0.16	Iron and Steel				
3	Insulet Corp.	829	0.08	11	Nucor Corp.	1,684	0.17	
6	ResMed, Inc.	1,226	0.12	6	Steel Dynamics, Inc.	689	0.07	
3	Teleflex, Inc.	709	0.07	Lodging				
15	Thermo Fisher Scientific, Inc.	8,473	0.85	11	Hilton Worldwide Holdings, Inc.	1,587	0.16	
2	Waters Corp.	712	0.07	Machinery				
2	West Pharmaceutical Services, Inc.	832	0.08	20	Caterpillar, Inc.	4,567	0.46	
Health Care Providers and Services				8	Cognex Corp.	406	0.04	
5	Catalent, Inc.	329	0.03	11	Deere & Co.	4,542	0.46	
2	DaVita, Inc.	195	0.02	5	Dover Corp.	745	0.07	
9	Elevance Health, Inc.	4,092	0.41	3	IDEX Corp.	647	0.07	
8	HCA Healthcare, Inc.	2,162	0.22	16	Ingersoll Rand, Inc.	919	0.09	
5	Humana, Inc.	2,233	0.23	14	Otis Worldwide Corp.	1,173	0.12	
4	Laboratory Corp. of America Holdings.	832	0.08	4	Rockwell Automation, Inc.	1,291	0.13	
3	Quest Diagnostics, Inc.	396	0.04	6	Xylem, Inc.	607	0.06	
Household Products				Media				
6	Clorox Co.	886	0.09	1	FactSet Research Systems, Inc.	623	0.06	
11	Kimberly-Clark Corp.	1,544	0.15	40	Sirius XM Holdings, Inc.	157	0.01	
Insurance				69	Walt Disney Co.	6,929	0.70	
22	Aflac, Inc.	1,426	0.14	77	Warner Bros Discovery, Inc.	1,165	0.12	
10	Allstate Corp.	1,075	0.11	Metals and Mining				
28	American International Group, Inc.	1,429	0.14	30	Newmont Corp. (US Listed)	1,456	0.15	
8	Arthur J Gallagher & Co.	1,533	0.15	Miscellaneous Manufacturers				
2	Assurant, Inc.	252	0.03	21	3M Co.	2,199	0.22	
14	Equitable Holdings, Inc.	348	0.04	4	A O Smith Corp.	290	0.03	
13	Hartford Financial Services Group, Inc.	871	0.09	12	Illinois Tool Works, Inc.	2,800	0.28	
7	Lincoln National Corp.	165	0.02	Office Electronics				
9	Loews Corp.	521	0.05	2	Zebra Technologies Corp.	763	0.08	
17	Marsh & McLennan Cos., Inc.	2,878	0.29	Oil and Gas				
11	Principal Financial Group, Inc.	825	0.08	5	HF Sinclair Corp.	232	0.02	
21	Progressive Corp.	3,004	0.30	16	Marathon Petroleum Corp.	2,143	0.22	
13	Prudential Financial, Inc.	1,084	0.11	18	Phillips 66.	1,855	0.19	
8	Travelers Cos., Inc.	1,285	0.13	14	Valero Energy Corp.	1,913	0.19	
Internet Software and Services				Oil and Gas Services				
222	Alphabet, Inc. (Class A)	23,080	2.32	33	Baker Hughes Co.	961	0.10	
197	Alphabet, Inc. (Class C)	20,517	2.06	32	Halliburton Co.	994	0.10	
				Other Finance				
				12	Carlyle Group, Inc.	385	0.04	

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Paper and Forest Products			5	Lululemon Athletica, Inc.....	1,748 0.18
12	International Paper Co...	426 0.04	27	McDonald's Corp.....	7,521 0.75
Personal Products			17	Target Corp.....	2,816 0.28
30	Colgate-Palmolive Co....	2,247 0.23	29	TJX Cos., Inc.....	2,272 0.23
8	Estee Lauder Cos., Inc...	2,040 0.20	4	Tractor Supply Co.	932 0.09
86	Procter & Gamble Co.	12,688 1.27	2	Ulta Beauty, Inc.....	982 0.10
Pharmaceuticals			Semiconductor Equipment and Products		
5	AmerisourceBergen Corp.....	863 0.09	33	Applied Materials, Inc...	4,012 0.40
78	Bristol-Myers Squibb Co.	5,448 0.55	156	Intel Corp.....	5,117 0.52
11	Cardinal Health, Inc.	838 0.08	5	Lam Research Corp.....	2,492 0.25
12	Cigna Group	2,964 0.30	92	NVIDIA Corp.....	25,580 2.57
16	Dexcom, Inc.	1,824 0.18	33	Texas Instruments, Inc...	6,082 0.61
12	Elanco Animal Health, Inc.....	111 0.01	Software		
30	Eli Lilly & Co.....	10,337 1.04	17	Adobe, Inc.	6,590 0.66
93	Johnson & Johnson.....	14,368 1.44	3	ANSYS, Inc.....	965 0.10
94	Merck & Co., Inc.....	10,033 1.01	8	Autodesk, Inc.....	1,686 0.17
18	Zoetis, Inc.....	3,029 0.30	10	Cadence Design Systems, Inc.....	2,101 0.21
Pipelines			9	Electronic Arts, Inc.....	1,084 0.11
8	Cheniere Energy, Inc.	1,229 0.12	2	HubSpot, Inc.....	686 0.07
69	Kinder Morgan, Inc.	1,208 0.12	10	Intuit, Inc.	4,629 0.47
15	ONEOK, Inc.....	959 0.10	263	Microsoft Corp.....	75,728 7.60
9	Targa Resources Corp. ..	642 0.06	4	Roper Technologies, Inc.....	1,631 0.16
46	Williams Cos., Inc.	1,383 0.14	38	Salesforce, Inc.	7,609 0.76
Real Estate			8	ServiceNow, Inc.....	3,671 0.37
11	CBRE Group, Inc.	772 0.08	6	Splunk, Inc.....	594 0.06
Real Estate Investment Trust			5	Take-Two Interactive Software, Inc.....	644 0.06
18	American Tower Corp. ..	3,693 0.37	7	VMware, Inc.....	887 0.09
21	Annaly Capital Management, Inc.	403 0.04	7	ZoomInfo Technologies, Inc.....	166 0.02
6	Boston Properties, Inc. ..	332 0.03	Telecommunications		
16	Crown Castle, Inc.	2,182 0.22	151	Cisco Systems, Inc.	7,899 0.79
4	Equinix, Inc.	2,582 0.26	33	Lumen Technologies, Inc.....	86 0.01
23	Healthpeak Properties, Inc.....	507 0.05	6	Motorola Solutions, Inc.....	1,745 0.18
35	Prologis, Inc.....	4,335 0.44	151	Verizon Communications, Inc....	5,865 0.59
4	SBA Communications Corp.....	1,175 0.12	Textile and Apparel		
12	Ventas, Inc.	512 0.05	48	NIKE, Inc.	5,924 0.60
17	Welltower, Inc.....	1,233 0.12	11	VF Corp.....	238 0.02
26	Weyerhaeuser Co.	771 0.08	Toys, Games and Hobbies		
Retail Trade			7	Hasbro, Inc.	360 0.04
2	Advance Auto Parts, Inc.....	326 0.03	Transport		
7	Best Buy Co., Inc.	564 0.06	4	CH Robinson Worldwide, Inc.	358 0.04
3	Burlington Stores, Inc....	606 0.06	82	CSX Corp.....	2,443 0.25
3	CarMax, Inc.....	375 0.04	5	Expeditors International of Washington, Inc.....	528 0.05
3	Genuine Parts Co.....	602 0.06			
38	Home Depot, Inc.	11,156 1.12			
23	Lowe's Cos., Inc.....	4,577 0.46			

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 2023

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 2023 and 31 March 2022.

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.....	989,924	-	2	989,926
Investment funds	-	2,847	-	2,847
Total assets	989,924	2,847	2	992,773

As at 31 March 2022

	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.....	925,998	201	-	926,199
Investment funds	-	5,898	-	5,898
Total assets	925,998	6,099	-	932,097

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	61,510	Class R Roll-Up Shares	(67,001)
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	51,695	Class SW Roll-up Shares	(49,306)
Microsoft Corp.	14,491	Microsoft Corp.	(4,887)
Tesla, Inc.	6,344	Starbucks Corp.	(3,045)
Toronto-Dominion Bank	5,118	Booking Holdings, Inc.	(2,916)
Elevance Health, Inc.	5,078	Zurich Insurance Group AG	(2,408)
HSBC Holdings PLC	5,078	Alphabet, Inc. (Class C)	(2,291)
Alphabet, Inc. (Class A)	4,813	Waste Management, Inc.	(2,266)
Alphabet, Inc. (Class C)	4,747	Johnson & Johnson	(1,977)
AIA Group Ltd.	4,272	BlackRock, Inc.	(1,961)
NVIDIA Corp.	3,764	TJX Cos., Inc.	(1,942)
ServiceNow, Inc.	3,662	Aon PLC	(1,791)
Johnson & Johnson	3,410	Activision Blizzard, Inc.	(1,744)
Merck & Co., Inc.	2,571	BASF SE	(1,743)
Visa, Inc.	2,567	LyondellBasell Industries NV	(1,602)
Procter & Gamble Co.	2,457	Takeda Pharmaceutical Co. Ltd.	(1,598)
Home Depot, Inc.	2,370	Hong Kong Exchanges & Clearing Ltd.	(1,536)
PepsiCo, Inc.	2,219	Centene Corp.	(1,522)
Thermo Fisher Scientific, Inc.	2,133	Tesla, Inc.	(1,466)
Mitsui & Co. Ltd.	2,093	Alphabet, Inc. (Class A)	(1,381)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2023, the Fund returned -5.3 per cent on a gross-of-fees basis and -5.2 per cent on a net-of-fee basis (Class A Hybrid) versus a -7.1 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

2022 was a turbulent and testing year for investors. For global balanced portfolios (or so-called 60/40 equity/bond allocation portfolios), this was one of the worst years in half a century. Early in the year we were confronted with the Russian invasion of Ukraine. This led to sharply higher energy prices, which in turn drove global inflation to the highest levels seen in decades. The strong labour market in the US also supported the higher inflation points. The result was a sharper response from Central Banks than initially expected, with the US Federal Reserve hiking rates by 4.25 per cent and the European Central Bank by 2.5 per cent through the year.

Global bond yields rose significantly up to October 2022 after which they oscillated at high levels. The higher inflation and interest rate dynamics meant value type companies outperformed growth type companies significantly. Higher nominal returns meant growth was not scarce and therefore less valuable. Higher interest rates meant earnings far in the future (typical of growth companies) were less valuable.

The US 10-year yield hit a high of around 4.25 per cent in October 2022 but ended March 2023 at below 3.5 per cent. The bank crisis in first quarter 2023 had a big part to play in this as it likely means these institutions will have to further tighten lending into the economy. Two bank failures in the US sent markets and global financials into a tailspin. This would eventually result in another major move – the regulator "enforced" takeover of Credit Suisse by UBS.

Global Equity as measured by the MSCI AC World index Net Total Return in USD was down 7.4 per cent for the 12 months. Within this the MSCI AC World Value index (Net total return in USD) was down 5.5 per cent and the MSCI AC World Growth index (Net total return in USD) was down 10 per cent.

Global Bonds as measured by the Bloomberg Global Aggregate Bond index total return in USD was down 8.1 per cent over the same period. Emerging Market Local Currency Debt as measured by the JP Morgan GBI-EM Total Return Index (in USD) outperformed this by only falling 0.7 per cent.

Point to point for the 12 months, the EUR/USD exchange rate hardly moved but the 12 months were largely split evenly by 6 months of USD strength (brought on by rate hikes and resulting risk aversion) and then 6 months of USD weakness as signs of inflation peaking came through.

General Comment on Manager's Performance

The Old Mutual Global Balanced Fund outperformed the benchmark over the 12-month period. It mitigated some of the capital destruction by having very little in global bonds during the year. Instead, the fund had a significant holding of emerging market debt. While these also provided negative returns over the year, this outperformed developed market bonds as inflation and rate hikes were more muted in key emerging markets.

In addition, during the course of the 12 months, the Fund held a portion of its global equity exposure in a hedged format, given the risks evident. This added value to performance. For a significant portion of the year, the equity positions in the Fund were tilted towards value-equity-style stocks. The tilt towards value-equity-style stocks, also contributed positively to performance.

Most of the global money market exposure within the Fund was invested in USD cash. The Fund's exposure to USD cash contributed positively to performance. The USD cash generated positive returns during the period which offset the negative returns generated by the other asset classes held by the Fund, particularly when markets were in decline in the first half of the period.

Principal Money Manager's Report - continued

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 2023

Russell Investment Company plc
Old Mutual Global Balanced Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	128,254	148,717
Cash at bank (Note 3)	814	947
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	125
Debtors:		
Receivable on fund shares issued	-	59
Dividends receivable	53	66
Prepayments and other debtors	63	89
	<u>129,184</u>	<u>150,003</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(242)
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	-	(72)
Management fees payable	(37)	(43)
Depositary fees payable	(3)	(6)
Administration fees payable	(5)	(6)
Audit fees payable	(14)	(14)
	<u>(59)</u>	<u>(383)</u>
Net assets attributable to redeemable participating shareholders	<u><u>129,125</u></u>	<u><u>149,620</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	1,021	934
Interest income	<u>122</u>	<u>-</u>
	1,143	934
Net gain (loss) on investment activities (Note 5)	<u>(9,270)</u>	<u>2,815</u>
Total investment income (expense)	<u>(8,127)</u>	<u>3,749</u>
Expenses		
Management fees (Note 6)	(395)	(520)
Less: Management fees reimbursement (Note 6).....	288	396
Depositary fees (Note 7).....	(22)	(27)
Sub-custodian fees (Note 7)	(2)	(2)
Administration and transfer agency fees (Note 7).....	(46)	(56)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(5)
Other fees.....	<u>(15)</u>	<u>(17)</u>
Total operating expenses	<u>(214)</u>	<u>(245)</u>
Net income (expense)	(8,341)	3,504
Finance costs		
Distributions (Note 9).....	<u>(778)</u>	<u>(718)</u>
Profit (loss) for the financial year before taxation	<u>(9,119)</u>	<u>2,786</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(9,119)</u></u>	<u><u>2,786</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,119)	2,786
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	778	646
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(12,154)</u>	<u>(14,497)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(20,495)	(11,065)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>149,620</u>	<u>160,685</u>
End of financial year	<u><u>129,125</u></u>	<u><u>149,620</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 2023

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Money Market Instruments (8.01%) (2022: 0.00%)						
United States (8.01%)						
U.S. Treasury Bills						
Zero Coupon due						
USD	3,942	02/11/23	3,837	2.97		
	3,318	30/11/23	3,220	2.50		
	3,406	25/01/24	3,283	2.54		
			<u>10,340</u>	<u>8.01</u>		
Total Money Market Instruments						
			<u>10,340</u>	<u>8.01</u>		
Number of Shares '000						
Investment Funds (91.29%) (2022: 99.28%)						
Ireland (91.29%)						
	233	Acadian Emerging Markets Equity UCITS..	2,649	2.05	1,106	Old Mutual Value Global Equity Fund
	1,078	Acadian Global Equity UCITS	18,124	14.04	8	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares
	316	iShares JP Morgan EM Local Government Bond UCITS ETF	14,146	10.96	11	Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Accumulation Shares
	41	iShares USD Treasury Bond 3-7yr UCITS ETF	5,260	4.07	487	Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares
	52	iShares USD Treasury Bond 7-10yr UCITS ETF	9,445	7.31	526	Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares
	679	Old Mutual Quality Global Equity Fund	12,927	10.01		<u>5,192</u> <u>4.02</u>
						<u>117,877</u> <u>91.29</u>
					Total Investment Funds	<u>117,877</u> <u>91.29</u>
					Total Investments excluding Financial Derivative Instruments	<u>128,217</u> <u>99.30</u>

Index Options Purchased (0.03%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Germany (0.03%)		
5 Call at 1,060.00 of MSCI Emerging Markets Index Expiring June 2023	37	0.03
Total index options purchased at fair value (Premium paid USD 218,045)	<u>37</u>	<u>0.03</u>
Total Financial Derivative Instruments	<u>37</u>	<u>0.03</u>
Total Financial Assets at Fair Value through Profit or Loss (99.33%).....		
Other Net Assets (0.67%)	<u>871</u>	<u>0.67</u>
Net Assets	<u><u>129,125</u></u>	<u><u>100.00</u></u>

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Money market instruments.....	8.00
Investment funds (UCITS).....	91.25
Over the counter financial derivative instruments	0.03
Other assets	0.72
	<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 2023

<u>Broker/counterparty</u>	<u>Index Options Purchased USD '000</u>		<u>Total USD '000</u>	
	<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan	37	-	37	-
Total financial derivative positions.....	<u>37</u>	<u>-</u>	<u>37</u>	<u>-</u>

As at 31 March 2022

<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	166	(242)	166	(242)
Total financial derivative positions.....	<u>166</u>	<u>(242)</u>	<u>166</u>	<u>(242)</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 2023 and 31 March 2022.

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:				
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.....	<u>9,482</u>	<u>118,772</u>	<u>-</u>	<u>128,254</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 2023

As at 31 March 2022

	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	24,319	124,232	-	148,551
Unrealised gain on open futures contracts	166	-	-	166
Total assets	24,485	124,232	-	148,717
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(242)	-	-	(242)
Total liabilities	(242)	-	-	(242)

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 2023

<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 R Roll-Up Shares	20,602	Class R Roll-Up Shares	(29,323)
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	20,092	Class SW Roll-up Shares	(11,978)
iShares USD Treasury Bond 3-7yr UCITS ETF	6,469	Russell Investment Company plc	
iShares USD Treasury Bond 7-10yr UCITS ETF	5,920	Old Mutual Value Global Equity Fund	
Russell Investment Company plc		Class A Accumulation	(10,447)
Russell Investments Global Bond Fund		Russell Investment Company plc	
Class P Hybrid Shares	4,029	Acadian Global Equity UCITS	
U.S. Treasury Bills		Class B USD Hybrid Accumulation	(7,769)
Zero Coupon due 02/11/2023	3,776	Russell Investment Company plc	
Zero Coupon due 25/01/2024	3,253	Old Mutual Global Macro Equity Fund	
Zero Coupon due 30/11/2023	3,178	Class E Hybrid Accumulation Shares	(5,668)
		iShares Physical Gold ETC USD	(2,815)
		iShares Physical Platinum ETC	(1,949)
		Russell Investment Company plc	
		Acadian Emerging Markets Equity UCITS	
		Class E USD Hybrid Accumulation	(1,890)
		Russell Investment Company plc	
		Old Mutual Quality Global Equity Fund	
		Class A Accumulation	(1,886)
		Russell Investment Company plc	
		Russell Investments Global Bond Fund	
		Class P Hybrid Shares	(1,678)
		iShares USD Treasury Bond 3-7yr UCITS ETF	(1,307)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(1,294)
		iShares USD Treasury Bond 7-10yr UCITS ETF	(340)
		Russell Investment Company plc	
		Old Mutual Global Currency Fund	
		Class A Accumulation	(322)

* 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 2023

Russell Investments Limited

Money Managers as at 31 March 2023

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 2023, the Fund returned -5.6 per cent on a gross-of-fees basis and -5.9 per cent on a net-of-fee basis (Class D Hybrid) versus a -7.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

2022 was a turbulent and testing year for investors. For global balanced portfolios (or so-called 60/40 equity/bond allocation portfolios), this was one of the worst years in half a century. Early in the year we were confronted with the Russian invasion of Ukraine. This led to sharply higher energy prices, which in turn drove global inflation to the highest levels seen in decades. The strong labour market in the US also supported the higher inflation prints. The result was a sharper response from Central Banks than initially expected, with the US Federal Reserve hiking rates by 4.25 per cent and the European Central Bank by 2.5 per cent through the year.

Global bond yields rose significantly up to October 2022 after which they oscillated at high levels. The higher inflation and interest rate dynamics meant value type companies outperformed growth type companies significantly. Higher nominal returns meant growth was not scarce and therefore less valuable. Higher interest rates meant earnings far in the future (typical of growth companies) were less valuable.

The US 10-year yield hit a high of around 4.25 per cent in October 2022 but ended March 2023 at below 3.5 per cent. The bank crisis in first quarter 2023 had a big part to play in this as it likely means these institutions will have to further tighten lending into the economy. 2 bank failures in the US sent markets and global financials into a tailspin. This would eventually result in another major move – the regulator "enforced" takeover of Credit Suisse by UBS.

Global Equity as measured by the MSCI AC World index Net Total Return in USD was down 7.4 per cent for the 12 months. Within this the MSCI AC World Value index (Net total return in USD) was down 5.5 per cent and the MSCI AC World Growth index (Net total return in USD) was down 10 per cent. MSCI AC World Quality net total return in USD was down -7.8 per cent.

Emerging markets as measured by the MSCI Emerging Market Index Net Total Return in USD was down 10.7 per cent underperforming developed markets as measured by the MSCI World Index Net Total Return in USD which was down 7 per cent. Within Emerging Markets, the MSCI China Index Net Total Return in USD was down -4.7 per cent. Within developed markets, the MSCI Europe Index Net Total Return in USD was up 1.4 per cent while the MSCI Japan index net total return in USD was down 5.2 per cent.

General Comment on Money Managers/Performance

Overall, the fund outperformed the benchmark during the 12 months. During the period:

- Acadian, the quantitative global equity manager, outperformed the overall fund benchmark.
- Barrow Hanley, the value global equity manager, strongly outperformed the overall fund benchmark but also the outperforming value index.
- Fiera (now managed by Stonepine), the quality global equity manager, also strongly outperformed the overall fund benchmark as well as the quality index.
- Baillie Gifford, the growth global equity manager, performed in line with the growth index but this underperformed the overall fund benchmark.

Principal Money Manager's Report - continued

- Old Mutual Investment Group, the passive global equity manager, underperformed the overall fund benchmark slightly as the index it tracks, the MSCI AC World ESG Leaders index underperformed the MSCI AC World index.
- Old Mutual Investment Group, the macro global equity manager, underperformed the overall fund benchmark.
- Old Mutual Investment Group, the other quantitative global equity manager, outperformed the overall fund benchmark.
- In November 2022, 2 new capabilities were added to the fund:
 - o The Old Mutual Global ESG Equity Fund; and
 - o The Old Mutual Applied Intelligence Equity Fund.

These have outperformed the overall fund benchmark for the period they were in the fund.

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 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	308,794	420,156
Cash at bank (Note 3)	1,956	3,247
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	92	-
Debtors:		
Receivable for investments sold	438	271
Dividends receivable	827	1,061
Prepayments and other debtors	55	86
	<u>312,162</u>	<u>424,821</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(383)
Payable for investments purchased	(629)	(219)
Distributions payable on income share classes	-	(400)
Management fees payable	(1)	(27)
Depositary fees payable	(31)	(37)
Sub-custodian fees payable	(74)	(59)
Administration fees payable	(21)	(25)
Audit fees payable	(15)	(15)
	<u>(771)</u>	<u>(1,165)</u>
Net assets attributable to redeemable participating shareholders	<u>311,391</u>	<u>423,656</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	6,358	7,232
Securities lending income (Note 4).....	16	13
	<u>6,374</u>	<u>7,245</u>
Net gain (loss) on investment activities (Note 5)	<u>(32,967)</u>	<u>27,228</u>
Total investment income (expense).....	<u>(26,593)</u>	<u>34,473</u>
Expenses		
Management fees (Note 6)	(963)	(1,295)
Less: Management fees reimbursement (Note 6).....	114	155
Depositary fees (Note 7).....	(60)	(91)
Sub-custodian fees (Note 7)	(42)	(47)
Administration and transfer agency fees (Note 7).....	(157)	(188)
Audit fees (Note 7)	(15)	(15)
Professional fees.....	(7)	(7)
Other fees.....	(52)	(64)
Total operating expenses	<u>(1,182)</u>	<u>(1,552)</u>
Net income (expense).....	(27,775)	32,921
Finance costs		
Distributions (Note 9).....	<u>(3,873)</u>	<u>(3,999)</u>
Profit (loss) for the financial year before taxation.....	(31,648)	28,922
Taxation (Note 10)		
Withholding tax	<u>(942)</u>	<u>(1,265)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(32,590)</u>	<u>27,657</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(32,590)	27,657
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,873	3,599
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(83,548)</u>	<u>(88,766)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(112,265)	(57,510)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>423,656</u>	<u>481,166</u>
End of financial year	<u><u>311,391</u></u>	<u><u>423,656</u></u>

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

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Transferable Securities (78.72%) (2022: 79.36%)			Insurance				
Common Stock (78.02%) (2022: 78.71%)			Internet Software and Services				
Australia (1.91%)			Iron and Steel				
Agriculture			Metals and Mining				
2	GrainCorp Ltd.	11	0.00	3	QBE Insurance Group Ltd.	26	0.01
72	Qantas Airways Ltd.	318	0.10	5	Suncorp Group Ltd.	43	0.01
Airlines			Miscellaneous Manufacturers				
Banks			Oil and Gas				
61	ANZ Group Holdings Ltd.	928	0.30	5	Santos Ltd.	22	0.01
5	Commonwealth Bank of Australia	346	0.11	6	Woodside Energy Group Ltd. (Australia listed)	124	0.04
1	Macquarie Group Ltd. ...	142	0.05	2	Woodside Energy Group Ltd. (UK listed) ..	56	0.02
Beverages			Other Finance				
5	Endeavour Group Ltd. ...	24	0.01	2	Washington H Soul Pattinson & Co. Ltd.	46	0.02
Chemicals			Pipelines				
9	Nufarm Ltd.	34	0.01	4	APA Group	25	0.01
Commercial Services and Supplies			Real Estate				
18	Brambles Ltd.	164	0.05	-	REA Group Ltd.	24	0.01
11	Transurban Group.	104	0.04	Real Estate Investment Trust			
Computers and Peripherals			5 Dexus			26	0.01
13	Computershare Ltd.	184	0.06	5	Goodman Group	65	0.02
Construction and Engineering			7 GPT Group			19	0.01
1	Lendlease Corp. Ltd.	3	0.00	11	Mirvac Group	15	0.00
Containers and Packaging			7 Stockland			20	0.01
1	Orora Ltd.	3	0.00	22	Vicinity Ltd.	29	0.01
2	Pact Group Holdings Ltd.	1	0.00	Software			
Distributors			- Pro Medicus Ltd.			5	0.00
2	Accent Group Ltd.	3	0.00	Entertainment			
Diversified Financials			4 Aristocrat Leisure Ltd. ..			104	0.03
1	ASX Ltd.	31	0.01	15	Lottery Corp. Ltd.	51	0.02
1	Helia Group Ltd.	3	0.00	Food Products			
5	Navigator Global Investments Ltd.	3	0.00	3	Coles Group Ltd.	38	0.01
Entertainment			16 Ridley Corp. Ltd.			23	0.01
4	Aristocrat Leisure Ltd. ..	104	0.03	Health Care Equipment and Supplies			
15	Lottery Corp. Ltd.	51	0.02	-	Cochlear Ltd.	35	0.01
Food Products			Health Care Providers and Services				
3	Coles Group Ltd.	38	0.01	-	Ramsay Health Care Ltd.	21	0.00
16	Ridley Corp. Ltd.	23	0.01	1	Sonic Healthcare Ltd.	24	0.01
Health Care Equipment and Supplies							
Health Care Providers and Services							

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Transport		
-			2		
Brookfield Asset Management Ltd.....	16	0.00	Canadian National Railway Co. (Canada listed).....	213	0.07
Electric Utilities			5		
2	84	0.03	Canadian National Railway Co. (US listed).....	572	0.18
1	36	0.01		<u>6,082</u>	<u>1.95</u>
Food Products			Cayman Islands (0.97%)		
-			Automobiles		
Metro, Inc.	19	0.00	11	143	0.05
Insurance			Containers and Packaging		
-			-		
Intact Financial Corp.	70	0.02	Greatview Aseptic Packaging Co. Ltd.	-	0.00
1	22	0.01	Distributors		
Internet Software and Services			26		
4			International Housewares Retail Co. Ltd.	9	0.00
Shopify, Inc. (Canada listed).....	170	0.06	Diversified Financials		
4			2		
Shopify, Inc. (US listed).....	201	0.06	FinVolution Group ADR.....	9	0.00
Media			Electrical Equipment		
-			2		
Thomson Reuters Corp..	65	0.02	PC Partner Group Ltd....	1	0.00
Metals and Mining			Food Products		
1			89		
Agnico Eagle Mines Ltd.	57	0.02	WH Group Ltd.....	53	0.02
1			Insurance		
Cameco Corp. (Canada listed).....	23	0.01	4		
3	25	0.01	Waterdrop, Inc. ADR.....	12	0.00
Ivanhoe Mines Ltd.....	25	0.01	Internet Software and Services		
4	20	0.01	75		
Kinross Gold Corp.	20	0.01	Alibaba Group Holding Ltd.	958	0.31
2			1	46	0.02
Lundin Mining Corp. (Canada listed).....	13	0.00	61	1,161	0.37
1			12	60	0.02
Wheaton Precious Metals Corp. (Canada listed).....	68	0.02	Farfetch Ltd.	35	0.01
Oil and Gas			12		
1			Grab Holdings Ltd.....	3	0.00
Parkland Corp.....	24	0.01	-	5	0.00
Other Finance			-		
5			JOYY, Inc. ADR	77	0.02
Brookfield Corp.	152	0.05	4		
Pipelines			Meituan.....	210	0.07
40			3		
Enbridge, Inc.	1,524	0.49	Sea Ltd. ADR	85	0.03
2			6		
Keyera Corp.....	29	0.01	Vipshop Holdings Ltd. ADR.....	85	0.03
2			Lodging		
Pembina Pipeline Corp..	74	0.02	29		
Retail Trade			Sands China Ltd.	101	0.03
29			Metals and Mining		
Alimentation Couche-Tard, Inc.	1,445	0.47	23		
-			Perennial Energy Holdings Ltd.....	3	0.00
Canadian Tire Corp. Ltd.	30	0.01	Oil and Gas Services		
1			22		
Dollarama, Inc.....	39	0.01	Jutal Offshore Oil Services Ltd.....	1	0.00
Telecommunications					
2					
Rogers Communications, Inc.....	73	0.02			
Textile and Apparel					
1					
Gildan Activewear, Inc. (Canada listed).....	20	0.01			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			- Klepierre SA.....	3	0.00
2	258	0.08	- Unibail-Rodamco- Westfield (France listed).....	11	0.00
Commercial Services and Supplies			- Unibail-Rodamco- Westfield (Netherlands listed).....	10	0.00
1	31	0.01	Telecommunications		
1	28	0.01	6 Orange SA	67	0.02
Computers and Peripherals			Textile and Apparel		
- Societe pour l'Informatique Industrielle.....	5	0.00	- Christian Dior SE	12	0.00
- Teleperformance	31	0.01	1 Hermes International.....	843	0.27
Construction and Engineering			- Kering SA	138	0.04
- Bouygues SA.....	13	0.00	2 LVMH Moet Hennessy Louis Vuitton SE	2,168	0.70
- Eiffage SA	26	0.01		10,142	3.26
12 Vinci SA	1,357	0.44	Germany (1.46%)		
Diversified Financials			Aerospace and Defence		
- ABC arbitrage.....	3	0.00	- MTU Aero Engines AG.	39	0.01
Electrical Equipment			4 Rheinmetall AG	1,085	0.35
2 Schneider Electric SE....	272	0.09	Airlines		
Entertainment			17 Deutsche Lufthansa AG.	192	0.06
1 La Francaise des Jeux SAEM.....	39	0.01	Automobiles		
Food Products			1 Bayerische Motoren Werke AG (Voting rights).....	129	0.04
2 Carrefour SA	30	0.01	Banks		
24 Danone SA	1,512	0.48	2 Commerzbank AG	22	0.01
Health Care Equipment and Supplies			Building Products		
1 EssilorLuxottica SA	171	0.06	1 HeidelbergCement AG ..	68	0.02
1 Eurobio Scientific SA ...	12	0.00	Chemicals		
Home Furnishings			1 Brenntag SE.....	45	0.01
- SEB SA.....	20	0.01	- Symrise AG	47	0.02
Insurance			Construction and Engineering		
6 AXA SA	171	0.05	- HOCHTIEF AG.....	4	0.00
Lodging			Diversified Financials		
1 Accor SA	19	0.01	2 Deutsche Boerse AG.....	376	0.12
Media			Food Products		
- Vivendi SE.....	4	0.00	1 HelloFresh SE.....	14	0.01
Miscellaneous Manufacturers			Home Furnishings		
1 Alstom SA	29	0.01	- Rational AG	9	0.00
Oil and Gas			Household Products		
7 TotalEnergies SE	432	0.14	- Henkel AG & Co. KGaA (Voting rights)	14	0.01
Personal Products			Insurance		
1 L'Oreal SA	304	0.10	7 Allianz SE.....	1,688	0.54
Pharmaceuticals					
- Ipsen SA	17	0.01			
Real Estate Investment Trust					
1 Covivio SA	21	0.01			
- Gecina SA.....	11	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
177	Harum Energy Tbk PT ..	17	0.01		
415	Indika Energy Tbk PT ...	67	0.02		
21	Indo Tambangraya Megah Tbk PT	55	0.02		
129	United Tractors Tbk PT .	250	0.08		
Oil and Gas Services					
255	Elnusa Tbk PT	5	0.00		
Pharmaceuticals					
-	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	-	0.00		
Retail Trade					
442	Mitra Adiperkasa Tbk PT	45	0.01		
		<u>752</u>	<u>0.24</u>		
Ireland (1.63%)					
Airlines					
5	Ryanair Holdings PLC ADR	453	0.15		
Building Products					
2	CRH PLC (Ireland listed)	114	0.04		
24	CRH PLC (UK listed) ...	1,185	0.38		
1	James Hardie Industries PLC	30	0.01		
2	Johnson Controls International PLC	129	0.04		
1	Kingspan Group PLC ...	40	0.01		
1	Trane Technologies PLC	119	0.04		
Chemicals					
2	Linde PLC	546	0.17		
Computers and Peripherals					
2	Accenture PLC	523	0.17		
Electrical Equipment					
-	Allegion PLC	39	0.01		
Environmental Control					
-	Pentair PLC	21	0.01		
Food Products					
1	Kerry Group PLC	47	0.01		
Health Care Equipment and Supplies					
16	Medtronic PLC	1,267	0.41		
-	STERIS PLC	58	0.02		
Insurance					
-	Aon PLC	13	0.01		
-	Willis Towers Watson PLC	75	0.02		
Miscellaneous Manufacturers					
2	Eaton Corp. PLC	367	0.12		
Oil and Gas					
-	DCC PLC	16	0.00		
Pharmaceuticals					
-	Jazz Pharmaceuticals PLC	24	0.01		
		<u>5,066</u>	<u>1.63</u>		
Israel (0.30%)					
Banks					
4	Bank Leumi Le-Israel BM	26	0.01		
Building Products					
-	Hamat Group Ltd.	2	0.00		
Computers and Peripherals					
7	Check Point Software Technologies Ltd.	876	0.28		
Distributors					
1	Carasso Motors Ltd.	3	0.00		
Electrical Equipment					
18	Sarine Technologies Ltd.	6	0.00		
Telecommunications					
-	Nice Ltd. ADR	30	0.01		
-	Silicom Ltd.	3	0.00		
		<u>946</u>	<u>0.30</u>		
Italy (0.11%)					
Banks					
48	Intesa Sanpaolo SpA	123	0.04		
Commercial Services and Supplies					
3	Nexi SpA	25	0.01		
Electric Utilities					
24	Enel SpA	150	0.05		
Electrical Equipment					
-	Prysmian SpA	25	0.01		
Pharmaceuticals					
1	Amplifon SpA	24	0.00		
		<u>347</u>	<u>0.11</u>		
Japan (3.17%)					
Airlines					
1	ANA Holdings, Inc.	23	0.01		
Auto Components					
2	Bridgestone Corp	59	0.02		
3	Denso Corp	184	0.06		

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Automobiles			5	Marubeni Corp.	62 0.02
2	Isuzu Motors Ltd.	30 0.01	4	Mitsui & Co. Ltd.	136 0.04
1	Mazda Motor Corp.	5 0.00	Diversified Financials		
Banks			7	Nomura Holdings, Inc. ..	27 0.01
1	Sumitomo Mitsui Trust Holdings, Inc.	50 0.02	4	ORIX Corp.	62 0.02
Beverages			Electrical Equipment		
18	Asahi Group Holdings Ltd.	655 0.21	-	Azbil Corp.	3 0.00
Building Products			-	Canare Electric Co. Ltd.	1 0.00
1	Cleanup Corp.	4 0.00	1	Furuno Electric Co. Ltd.	6 0.00
1	Daikin Industries Ltd.	139 0.05	-	Hochiki Corp.	4 0.00
1	Lixil Corp.	21 0.01	1	Hoya Corp.	102 0.03
-	Nichireki Co. Ltd.	3 0.00	1	Ibiden Co. Ltd.	25 0.01
1	Nisshin Group Holdings Co. Ltd.	2 0.00	2	Murata Manufacturing Co. Ltd.	105 0.04
-	TOTO Ltd.	10 0.00	-	Shimadzu Corp.	11 0.01
Chemicals			1	TDK Corp.	33 0.01
6	Mitsubishi Chemical Group Corp.	36 0.01	-	Terasaki Electric Co. Ltd.	1 0.00
1	Mitsui Chemicals, Inc.	10 0.00	1	Yokogawa Electric Corp.	8 0.00
3	Nippon Paint Holdings Co. Ltd.	24 0.01	Entertainment		
-	Nitto Denko Corp.	24 0.01	3	Oriental Land Co. Ltd. ..	95 0.03
6	Shin-Etsu Chemical Co. Ltd.	188 0.06	Environmental Control		
6	Sumitomo Chemical Co. Ltd.	21 0.01	-	Kurita Water Industries Ltd.	11 0.00
5	Toray Industries, Inc.	29 0.01	Food Products		
-	Yushiro Chemical Industry Co. Ltd.	2 0.00	3	Aeon Co. Ltd.	49 0.02
Commercial Services and Supplies			2	Ajinomoto Co., Inc.	77 0.02
1	Dai Nippon Printing Co. Ltd.	12 0.00	-	Kanemi Co. Ltd.	2 0.00
-	Kanamoto Co. Ltd.	2 0.00	-	Kikkoman Corp.	18 0.01
4	Recruit Holdings Co. Ltd.	121 0.04	-	MEIJI Holdings Co. Ltd.	5 0.00
Computers and Peripherals			-	Nissin Foods Holdings Co. Ltd.	10 0.00
-	Fujitsu Ltd.	71 0.02	45	Seven & i Holdings Co. Ltd.	1,998 0.64
1	JBCC Holdings, Inc.	9 0.01	Gas Utilities		
1	Nomura Research Institute Ltd.	33 0.01	1	Osaka Gas Co. Ltd.	19 0.01
Construction and Engineering			Health Care Equipment and Supplies		
1	Kajima Corp.	11 0.01	19	Olympus Corp.	327 0.10
5	Obayashi Corp.	35 0.01	3	Sysmex Corp.	203 0.07
1	Shimizu Corp.	6 0.00	2	Terumo Corp.	45 0.01
1	Taisei Corp.	32 0.01	Home Builders		
Distributors			1	Daiwa House Industry Co. Ltd.	26 0.01
-	Happinet Corp.	5 0.00	1	Sekisui Chemical Co. Ltd.	16 0.00
4	ITOCHU Corp.	116 0.04	2	Sekisui House Ltd.	35 0.01
2	Kamei Corp.	20 0.01			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			Oil and Gas		
- Corona Corp.....	4	0.00	3 Inpex Corp.....	29	0.01
3 Hoshizaki Corp.....	96	0.03	Personal Products		
6 Panasonic Holdings Corp.....	57	0.02	2 Artnature, Inc.	11	0.00
1 Sharp Corp.	6	0.00	2 Kao Corp.	73	0.02
4 Sony Group Corp.....	323	0.11	5 Shiseido Co. Ltd.....	236	0.08
Hotels, Restaurants and Leisure			1 Unicharm Corp.....	51	0.02
1 Yamaha Corp.	21	0.01	Pharmaceuticals		
1 Yamaha Motor Co. Ltd..	29	0.01	5 Astellas Pharma, Inc.....	78	0.02
Household Products			2 Chugai Pharmaceutical Co. Ltd.....	45	0.01
- Mitsubishi Pencil Co. Ltd.	3	0.00	6 Daiichi Sankyo Co. Ltd.	205	0.07
Insurance			1 Eisai Co. Ltd.....	55	0.02
4 Dai-ichi Life Holdings, Inc.....	70	0.02	1 Shionogi & Co. Ltd.	36	0.01
1 MS&AD Insurance Group Holdings, Inc.	52	0.02	- Sumitomo Pharma Co. Ltd.	3	0.00
1 Sompo Holdings, Inc.	34	0.01	Real Estate		
Internet Software and Services			1 Hulic Co. Ltd.....	6	0.00
11 CyberAgent, Inc.	96	0.03	4 Mitsubishi Estate Co. Ltd.	52	0.02
1 Faith, Inc.....	2	0.00	- Nomura Real Estate Holdings, Inc.	8	0.00
7 Z Holdings Corp.....	20	0.01	1 Sumitomo Realty & Development Co. Ltd. ...	22	0.01
- ZOZO, Inc.	3	0.00	Real Estate Investment Trust		
Iron and Steel			- Nippon Building Fund, Inc.....	22	0.01
1 JFE Holdings, Inc.....	15	0.00	Retail Trade		
2 Nippon Steel Corp.....	51	0.02	1 Fast Retailing Co. Ltd....	105	0.03
Machinery			- Nitori Holdings Co. Ltd.	27	0.01
1 Daifuku Co. Ltd.....	13	0.01	2 Pan Pacific International Holdings Corp.	33	0.01
- Daihatsu Diesel Manufacturing Co. Ltd..	-	0.00	- USS Co. Ltd.	6	0.00
3 FANUC Corp.....	102	0.03	Semiconductor Equipment and Products		
- Hitachi Construction Machinery Co. Ltd.	6	0.00	1 Tokyo Electron Ltd.....	153	0.05
2 Keyence Corp.	1,036	0.33	Software		
3 Komatsu Ltd.	74	0.03	- Fabrica Communications Co. Ltd.	3	0.00
4 Kubota Corp.	62	0.02	Telecommunications		
1 Max Co. Ltd.	10	0.00	5 KDDI Corp.	157	0.05
1 Omron Corp.....	39	0.01	11 SoftBank Corp.....	123	0.04
- SMC Corp.	203	0.07	Toys, Games and Hobbies		
1 Yaskawa Electric Corp...	32	0.01	4 Nintendo Co. Ltd.....	137	0.04
Media			Transport		
- Tv Tokyo Holdings Corp.....	3	0.00	1 Hankyu Hanshin Holdings, Inc.	15	0.01
Metals and Mining			1 Keio Corp.	21	0.01
- Sumitomo Metal Mining Co. Ltd.	15	0.00	Miscellaneous Manufacturers		
Office Electronics			1 JSR Corp.	24	0.01
1 FUJIFILM Holdings Corp.....	43	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Beverages			Internet Software and Services		
2			11		
				885	0.28
	12	0.01			
8	4	0.00	Machinery		
			4	55	0.02
Construction and Engineering			Media		
7			11	1,358	0.44
	1	0.00	Semiconductor Equipment and Products		
Diversified Financials			-	52	0.02
2			1		
	10	0.00		845	0.27
Iron and Steel			1		
5				119	0.04
	1	0.00	3		
	<u>74</u>	<u>0.02</u>		163	0.05
Mexico (0.26%)				<u>5,751</u>	<u>1.85</u>
Beverages			New Zealand (0.09%)		
9			Electric Utilities		
			1	2	0.00
	805	0.26	Food Products		
Chemicals			49	191	0.06
12	14	0.00	Health Care Equipment and Supplies		
Food Products			1		
-				23	0.01
	-	0.00	Media		
1			3		
	3	0.00		5	0.00
Home Builders			Oil and Gas		
10			1		
	2	0.00			
	<u>824</u>	<u>0.26</u>		1	0.00
Netherlands (1.85%)			Software		
Aerospace and Defence			1	32	0.01
8	1,083	0.35	Telecommunications		
Banks			8		
8	125	0.04		25	0.01
11	129	0.04		<u>279</u>	<u>0.09</u>
Chemicals			Norway (0.64%)		
1	49	0.02	Banks		
-	62	0.02	4	68	0.02
Commercial Services and Supplies			Chemicals		
-	145	0.05	6	240	0.08
Diversified Financials			Commercial Services and Supplies		
9	536	0.17	-	-	0.00
Food Products			Food Products		
3			2	36	0.01
	109	0.03	3	18	0.01
Insurance			Internet Software and Services		
1	36	0.01	10	69	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Media			Portugal (0.01%)		
6	Schibsted ASA.....	108 0.04	Food Products		
Metals and Mining			1	Jeronimo Martins SGPS SA.....	10 0.00
6	Norsk Hydro ASA	41 0.01	Oil and Gas		
Oil and Gas			1	Galp Energia SGPS SA .	13 0.01
26	Aker BP ASA	646 0.21			23 0.01
25	Equinor ASA	706 0.22	Qatar (0.03%)		
Oil and Gas Services			Distributors		
-	TGS ASA.....	5 0.00	11	Qatari Investors Group QSC	5 0.00
Shipbuilding			Oil and Gas		
-	Kongsberg Gruppen ASA	14 0.01	132	Gulf International Services QSC.....	65 0.02
Telecommunications			Telecommunications		
2	Telenor ASA	26 0.01	4	Ooredoo QPSC	10 0.00
Transport			Transport		
-	Hoegh Autoliners ASA..	2 0.00	12	Qatar Navigation QSC...	26 0.01
		1,979 0.64			106 0.03
Philippines (0.01%)			Russia (0.00%)		
Beverages			Banks		
32	LT Group, Inc.	6 0.00	28	Sberbank of Russia PJSC	- 0.00
Electric Utilities			Diversified Financials		
8	First Gen Corp.....	3 0.00	323	Moscow Exchange MICEX-Rates PJSC USD	- 0.00
Metals and Mining			Iron and Steel		
14	Semirara Mining & Power Corp.	8 0.01	2	Novolipetsk Steel PJSC GDR.....	- 0.00
		17 0.01	Oil and Gas		
Poland (0.03%)			1	Tatneft PJSC ADR.....	- 0.00
Chemicals					- 0.00
1	Ciech SA.....	15 0.00	Singapore (0.12%)		
-	Grupa Azoty SA	2 0.00	Airlines		
Electric Utilities			2	Singapore Airlines Ltd...	8 0.00
18	PGE Polska Grupa Energetyczna SA	26 0.01	Banks		
Insurance			2	United Overseas Bank Ltd.	43 0.02
6	Powszechny Zaklad Ubezpieczen SA	52 0.02	Construction and Engineering		
Metals and Mining			7	Boustead Singapore Ltd.	4 0.00
1	Lubelski Wegiel Bogdanka SA.....	7 0.00	5	Keppel Corp. Ltd.....	20 0.01
Transport					
1	PKP Cargo SA.....	3 0.00			
		105 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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Paper and Forest Products			Health Care Providers and Services		
2		0.00	-	141	0.04
2					
	32	0.01			
Personal Products			Insurance		
1	26	0.01	1	234	0.07
			-	77	0.02
			1	80	0.03
Retail Trade			Machinery		
2			-	8	0.00
	31	0.01			
Telecommunications			Pharmaceuticals		
2	21	0.01	2	582	0.19
8					
	50	0.02			
5	12	0.00			
	<u>1,156</u>	<u>0.37</u>			
Switzerland (1.69%)			Retail Trade		
Banks			8		
-	-	0.00		1,239	0.40
Beverages			-	27	0.01
1	20	0.01			
Building Products			Software		
1	667	0.22	-	21	0.01
1	134	0.04			
Chemicals			Textile and Apparel		
-	90	0.03	-	3	0.00
Commercial Services and Supplies			Transport		
1	20	0.01	-		
-	32	0.01		30	0.01
Containers and Packaging				<u>5,248</u>	<u>1.69</u>
-	2	0.00			
Electrical Equipment			Taiwan (0.97%)		
4	139	0.04	Computers and Peripherals		
-	17	0.01	34	299	0.10
Food Products			74		
-				62	0.02
	54	0.02	1	10	0.00
-					
	12	0.00	Electrical Equipment		
9	1,125	0.36	1		
Hand and Machine Tools				4	0.00
2	377	0.12	Insurance		
Health Care Equipment and Supplies			3	4	0.00
-	57	0.02	Semiconductor Equipment and Products		
1	60	0.02	10	13	0.00
			30		
				433	0.14
			19	327	0.11
			16		
				1,512	0.49

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Telecommunications		
67			4		
	351	0.11		6	0.00
	3,015	0.97		37	0.01
Thailand (0.29%)			United Kingdom (4.77%)		
Agriculture			Aerospace and Defence		
40			115		
	8	0.00		1,392	0.45
Banks			Banks		
174			280		
	772	0.25		1,905	0.61
4			9		
	4	0.00		49	0.02
9			224		
	34	0.01		132	0.04
62			Beverages		
	30	0.01	17		
Beverages				1,007	0.32
3			23		
	6	0.00		1,011	0.33
Building Products			Biotechnology		
22			9		
	13	0.01		327	0.10
Energy Equipment and Services			Chemicals		
7			1		
	3	0.00		45	0.02
Food Products			-		
6				9	0.00
	4	0.00	Commercial Services and Supplies		
Health Care Providers and Services			1		
6				87	0.03
	5	0.00	1		
Metals and Mining				24	0.01
14			8		
	6	0.00		411	0.13
Retail Trade			7		
2				209	0.07
	3	0.00	6		
Transport				45	0.01
20			3		
	15	0.01		20	0.00
	903	0.29	Construction and Engineering		
Turkey (0.01%)			-		
Banks				3	0.00
3			Containers and Packaging		
	3	0.00	24		
Food Products				95	0.03
5			Diversified Financials		
	8	0.00	6		
Oil and Gas				15	0.01
1			5		
	20	0.01		12	0.00
			1		
				7	0.00
			2		
				31	0.01
			Electric Utilities		
			141		
				1,918	0.62
			Food Products		
			6		
				149	0.05
			5		
				18	0.00
			2		
				12	0.00
			25		
				81	0.03
			Health Care Equipment and Supplies		
			10		
				435	0.14

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Software		
1	-	0.00	2	375	0.12
Home Builders			Telecommunications		
5			20	37	0.01
	28	0.01	83	91	0.03
-			Textile and Apparel		
	13	0.01	1	37	0.01
6	8	0.00		<u>14,856</u>	<u>4.77</u>
Household Products			United States (45.82%)		
2			Advertising		
	158	0.05	1		
Insurance				55	0.02
24			4	241	0.07
	70	0.02	Airlines		
86	1,166	0.38	1	13	0.01
Lodging			18	596	0.19
11			Auto Components		
	719	0.23	1	37	0.01
1	33	0.01	-	25	0.01
Machinery			Automobiles		
3			-	85	0.03
	449	0.14	3	186	0.06
Media			1	14	0.00
3	27	0.01	9	1,863	0.60
Metals and Mining			Banks		
6	194	0.07	2		
-	4	0.00		99	0.03
5	349	0.11	1		
Oil and Gas				39	0.01
7	267	0.09	1	7	0.00
Paper and Forest Products			4		
2	29	0.01		48	0.02
Personal Products			3	35	0.01
8			4	328	0.10
	394	0.13	13	1,143	0.37
Pharmaceuticals			1		
5	624	0.20		142	0.05
11	203	0.06	3		
Real Estate Investment Trust				57	0.02
2	10	0.00	1	79	0.03
3			-	-	0.00
	25	0.01	4	140	0.04
5	43	0.01	30	1,086	0.35
Retail Trade			1		
4	12	0.01		24	0.01
-	42	0.01	27	1,026	0.33
			Beverages		
			13	771	0.25

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Paper and Forest Products			1	AutoZone, Inc.....	1,474 0.47
1	International Paper Co...	30 0.01	1	Best Buy Co., Inc.	60 0.02
Personal Products			-	Burlington Stores, Inc....	49 0.02
6	Colgate-Palmolive Co....	479 0.15	1	CarMax, Inc.....	38 0.01
1	elf Beauty, Inc.....	38 0.01	2	Dollar General Corp.....	450 0.15
2	Estee Lauder Cos., Inc...	420 0.14	1	Floor & Decor	
1	Inter Parfums, Inc.....	137 0.05		Holdings, Inc.	126 0.04
7	Procter & Gamble Co. ...	1,040 0.33	1	Genuine Parts Co.....	89 0.03
Pharmaceuticals			3	Home Depot, Inc.	873 0.28
1	AmerisourceBergen		4	Lithia Motors, Inc.....	997 0.32
	Corp.....	72 0.02	2	Lowe's Cos., Inc.....	359 0.12
3	Becton Dickinson &		-	Lululemon Athletica,	
	Co.	815 0.26		Inc.	126 0.04
6	Bristol-Myers Squibb		2	McDonald's Corp.....	599 0.19
	Co.	421 0.14	-	Rush Enterprises, Inc....	13 0.00
9	Cardinal Health, Inc.	656 0.21	1	Target Corp.....	218 0.07
1	Cigna Group	237 0.08	17	TJX Cos., Inc.....	1,286 0.41
1	Dexcom, Inc.	132 0.04	-	Tractor Supply Co.	86 0.03
1	Elanco Animal Health,		-	Ulta Beauty, Inc.....	74 0.02
	Inc.	10 0.00	Semiconductor Equipment and Products		
2	Eli Lilly & Co.....	811 0.26	1	Analog Devices, Inc.	274 0.09
14	Johnson & Johnson.....	2,231 0.72	3	Applied Materials, Inc...	326 0.10
3	McKesson Corp.....	1,081 0.35	1	Entegris, Inc.....	105 0.03
30	Merck & Co., Inc.....	3,232 1.04	12	Intel Corp.....	375 0.12
2	Zoetis, Inc.....	233 0.07	-	Lam Research Corp.....	194 0.06
Pipelines			7	NVIDIA Corp.....	2,015 0.65
1	Cheniere Energy, Inc.	109 0.03	5	QUALCOMM, Inc.	609 0.20
5	Kinder Morgan, Inc.	92 0.03	2	Teradyne, Inc.	261 0.08
1	ONEOK, Inc.....	89 0.03	3	Texas Instruments, Inc...	486 0.16
-	Targa Resources Corp. ..	22 0.01	Software		
4	Williams Cos., Inc.	108 0.03	2	Adobe, Inc.	769 0.25
Real Estate			-	ANSYS, Inc.....	87 0.03
4	CBRE Group, Inc.	264 0.08	2	Autodesk, Inc.....	342 0.11
9	Howard Hughes Corp. ...	714 0.23	4	Box, Inc.	116 0.04
Real Estate Investment Trust			2	Broadridge Financial	
1	American Tower Corp. ...	278 0.09		Solutions, Inc.....	220 0.07
2	Annaly Capital		6	Cadence Design	
	Management, Inc.	26 0.01		Systems, Inc.....	1,209 0.39
1	Boston Properties, Inc. ...	23 0.01	2	Cloudflare, Inc.....	118 0.04
20	Corporate Office		1	Datadog, Inc.	91 0.03
	Properties Trust	475 0.15	1	DocuSign, Inc.	82 0.03
1	Crown Castle, Inc.	179 0.06	8	Electronic Arts, Inc.....	1,009 0.32
-	Equinix, Inc.	188 0.06	19	Fidelity National	
2	Healthpeak Properties,			Information Services,	
	Inc.	47 0.01		Inc.	1,037 0.33
3	Prologis, Inc.....	331 0.11	-	HubSpot, Inc.....	54 0.02
-	SBA Communications		1	Intuit, Inc.	359 0.11
	Corp.....	79 0.03	5	Manhattan Associates,	
1	Ventas, Inc.	45 0.01		Inc.	769 0.25
1	Welltower, Inc.....	89 0.03	34	Microsoft Corp.....	9,883 3.17
2	Weyerhaeuser Co.	66 0.02	2	MSCI, Inc.	980 0.31
Retail Trade			33	Oracle Corp.....	3,097 0.99
-	Advance Auto Parts,		-	Roper Technologies,	
	Inc.....	23 0.01		Inc.	134 0.04
			3	Salesforce, Inc.	593 0.19

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			10		
				Russell Investment Company plc Old Mutual Global ESG Equity Fund Class A Accumulation Shares.....	
	3,475	1.12			
20				Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Accumulation Shares	
	31,568	10.14			
-				Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	
	11,803	3.79			
				Total Investment Funds	
				<u>63,467</u>	<u>20.38</u>
				<u>63,467</u>	<u>20.38</u>
				Total Investments excluding Financial Derivative Instruments	
				<u>308,595</u>	<u>99.10</u>

Financial Derivative Instruments (0.07%) (2022: 0.20%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,318	2,027.03	13 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2023	45	0.02
531	965.86	11 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2023	16	0.01
3,172	3,965.34	16 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	<u>138</u>	<u>0.04</u>
Net unrealised gain (loss) on open futures contracts			<u>199</u>	<u>0.07</u>
Total Financial Derivative Instruments			<u>199</u>	<u>0.07</u>
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (99.17%).....	308,794	99.17
		Other Net Assets (0.83%)	<u>2,597</u>	<u>0.83</u>
		Net Assets	<u>311,391</u>	<u>100.00</u>

Abbreviation used:

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

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	78.53
Investment funds (UCITS).....	20.33
Exchange traded financial derivative instruments	0.06
Other assets	1.08
	<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 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>
Goldman Sachs	199	-	199	-
Total financial derivative positions.....	<u>199</u>	<u>-</u>	<u>199</u>	<u>-</u>

As at 31 March 2022

<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>
Goldman Sachs	857	-	857	-
Total financial derivative positions.....	<u>857</u>	<u>-</u>	<u>857</u>	<u>-</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 2023 and 31 March 2022.

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.....	245,127	-	1	245,128
Investment funds	-	63,467	-	63,467
Unrealised gain on open futures contracts	199	-	-	199
Total assets.....	<u>245,326</u>	<u>63,467</u>	<u>1</u>	<u>308,794</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 2023

As at 31 March 2022

	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	336,144	18	63	336,225
Investment funds	-	83,074	-	83,074
Unrealised gain on open futures contracts	857	-	-	857
Total assets	337,001	83,092	63	420,156

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	42,665	Class R Roll-Up Shares	(51,651)
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	30,745	Class SW Roll-up Shares	(27,840)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global ESG Equity Fund		Old Mutual Global Macro Equity Fund	
Class A Accumulation	3,251	Class E Hybrid Accumulation Shares	(6,200)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Applied Intelligence Equity Fund		Old Mutual Global Managed Alpha Fund	
Class A Accumulation	3,251	Class G Hybrid Accumulation Shares	(4,000)
Fidelity National Information Services, Inc.	2,282	Alphabet, Inc. (Class C)	(2,762)
HSBC Holdings PLC	2,025	Roche Holding AG (Non-voting rights)	(2,403)
Air Products & Chemicals, Inc.	1,555	Atlantia SpA	(2,065)
MetLife, Inc.	1,481	American International Group, Inc.	(1,994)
American International Group, Inc.	1,367	Holcim AG	(1,869)
Aptiv PLC	1,320	Corteva, Inc.	(1,803)
Berkshire Hathaway, Inc. (Class B)	1,319	Air Products & Chemicals, Inc.	(1,748)
Meta Platforms, Inc.	1,286	Advance Auto Parts, Inc.	(1,709)
Allianz SE	1,277	Hess Corp.	(1,705)
Vinci SA	1,277	Russell Investment Company plc	
Elevance Health, Inc.	1,238	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Electronic Arts, Inc.	1,227	Class F Accumulation	(1,654)
ANZ Group Holdings Ltd.	1,089	Oracle Corp.	(1,560)
Aker BP ASA	1,052	Elevance Health, Inc.	(1,552)
Humana, Inc.	1,024	Lowe's Cos., Inc.	(1,515)
Cisco Systems, Inc.	1,021	Merck & Co., Inc.	(1,461)
		Microsoft Corp.	(1,448)
		Perrigo Co. PLC	(1,430)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 2023, the Fund returned -12.66 per cent on a gross-of-fees basis and -12.98 per cent on a net-of-fees basis (Class C Hybrid) versus a -12.68 per cent return from its benchmark*. All returns in USD.

Market Commentary

For the twelve months ended 31 March 2023, the MSCI Emerging Markets ESG Leaders Index was down -12.68 per cent. The best performing markets in the index were Turkey and Greece, generating twelve month returns of +90.14 per cent and +23.69 per cent, respectively. The markets with the lowest performance in the index were Colombia and United Arab Emirates, which generated twelve month returns of -36.32 per cent and -30.85 per cent, respectively. The MSCI Emerging Markets ESG Leaders Index for the twelve months ended March 2022, lagged the MSCI Emerging Markets Index by 2.1 per cent.

General Comment on Money Manager's Performance

The fund's differential between fund and the benchmark was of 0.02 per cent on a gross of fee basis. The tracking error over the thirty six-month period between the fund and its benchmark was 0.75 per cent per annum.

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 2023

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

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	290,552	281,696
Cash at bank (Note 3)	657	894
Debtors:		
Dividends receivable	766	612
	<u>291,975</u>	<u>283,202</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(14)	(294)
Distributions payable on income share classes	-	(444)
Capital gains tax payable	(454)	(1,148)
Management fees payable	(45)	(41)
Depositary fees payable	(8)	(13)
Sub-custodian fees payable	(26)	(44)
Administration fees payable	(10)	(11)
Audit fees payable	(14)	(14)
	<u>(571)</u>	<u>(2,009)</u>
Net assets attributable to redeemable participating shareholders	<u><u>291,404</u></u>	<u><u>281,193</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	6,661	6,280
Securities lending income (Note 4).....	1	-
Other income.....	47	-
	<u>6,709</u>	<u>6,280</u>
Net gain (loss) on investment activities (Note 5).....	<u>(41,983)</u>	<u>(47,745)</u>
Total investment income (expense).....	<u>(35,274)</u>	<u>(41,465)</u>
Expenses		
Management fees (Note 6).....	(468)	(545)
Depository fees (Note 7).....	(49)	(61)
Sub-custodian fees (Note 7).....	(165)	(161)
Administration and transfer agency fees (Note 7).....	(112)	(116)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(11)
Other fees.....	(27)	(54)
Total operating expenses.....	<u>(842)</u>	<u>(962)</u>
Net income (expense).....	(36,116)	(42,427)
Finance costs		
Distributions (Note 9).....	<u>(5,413)</u>	<u>(4,436)</u>
Profit (loss) for the financial year before taxation.....	(41,529)	(46,863)
Taxation (Note 10)		
Capital gains tax.....	514	(567)
Withholding tax.....	<u>(946)</u>	<u>(801)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>(41,961)</u>	<u>(48,231)</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(41,961)	(48,231)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,413	3,993
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>46,759</u>	<u>10,454</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	10,211	(33,784)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>281,193</u>	<u>314,977</u>
End of financial year	<u><u>291,404</u></u>	<u><u>281,193</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.67%) (2022: 99.38%)			Machinery		
Common Stock (97.79%) (2022: 98.03%)			138	WEG SA.....	1,099 0.38
Bermuda (0.44%)			Oil and Gas		
Banks			64	Cosan SA.....	191 0.06
1	Credicorp Ltd.	159 0.06	56	Petro Rio SA.....	342 0.12
Commercial Services and Supplies			20	Ultrapar Participacoes SA.....	57 0.02
88	Shenzhen International Holdings Ltd.....	77 0.03	Pharmaceuticals		
Gas Utilities			33	Hypera SA.....	248 0.08
74	China Resources Gas Group Ltd.	273 0.09	Retail Trade		
Internet Software and Services			41	Atacadao SA.....	100 0.03
456	China Ruyi Holdings Ltd.	119 0.04	93	Lojas Renner SA	304 0.11
Oil and Gas			66	Natura & Co. Holding SA.....	172 0.06
276	Kunlun Energy Co. Ltd.	216 0.07	79	Raia Drogasil SA.....	381 0.13
Retail Trade			Software		
504	Alibaba Health Information Technology Ltd.	365 0.13	52	TOTVS SA	288 0.10
Water Utilities			Telecommunications		
261	Beijing Enterprises Water Group Ltd.....	65 0.02	40	Telefonica Brasil SA.....	303 0.10
		1,274 0.44	63	TIM SA (Brazil listed) ..	158 0.06
Brazil (2.47%)			Transport		
Banks			113	Rumo SA	418 0.14
140	Banco Bradesco SA (Voting rights).....	327 0.11	Water Utilities		
22	Banco Santander Brasil SA.....	118 0.04	31	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	307 0.11
Commercial Services and Supplies					7,196 2.47
94	CCR SA.....	236 0.08	Cayman Islands (23.86%)		
74	Localiza Rent a Car SA (Voting rights).....	784 0.27	Automobiles		
Containers and Packaging			45	Li Auto, Inc.....	554 0.19
63	Klabin SA (Voting rights).....	226 0.08	26	Li Auto, Inc. ADR	655 0.23
Electric Utilities			14	XPeng, Inc.	78 0.03
19	Energisa SA.....	146 0.05	24	XPeng, Inc. ADR.....	271 0.09
103	Equatorial Energia SA...	548 0.19	104	Yadea Group Holdings Ltd.	268 0.09
Health Care Providers and Services			Beverages		
488	Hapvida Participacoes e Investimentos SA.....	252 0.09	89	Uni-President China Holdings Ltd.....	90 0.03
45	Rede D'Or Sao Luiz SA.....	191 0.06	Biotechnology		
			94	3SBio, Inc.....	94 0.03
			Building Products		
			150	China Lesso Group Holdings Ltd.....	134 0.05
			Distributors		
			54	Pop Mart International Group Ltd.	148 0.05

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			82	Hansoh Pharmaceutical Group Co. Ltd.....	143 0.05
127	Chailease Holding Co. Ltd.	931 0.32	644	Sino Biopharmaceutical Ltd.	361 0.13
Electrical Equipment			Real Estate		
56	AAC Technologies Holdings, Inc.	137 0.05	254	China Resources Land Ltd.	1,155 0.40
Energy Equipment and Services			71	China Resources Mixc Lifestyle Services Ltd....	374 0.13
445	Xinyi Solar Holdings Ltd.	533 0.18	209	Country Garden Services Holdings Co. Ltd.	362 0.12
Environmental Control			86	Greentown Service Group Co. Ltd.....	54 0.02
122	China Conch Venture Holdings Ltd.....	212 0.07	156	Longfor Group Holdings Ltd.....	440 0.15
Food Products			96	Shimao Group Holdings Ltd.	54 0.02
252	China Mengniu Dairy Co. Ltd.....	1,036 0.35	Retail Trade		
177	Dali Foods Group Co. Ltd.	74 0.02	51	Ping An Healthcare & Technology Co. Ltd.	129 0.04
390	Want Want China Holdings Ltd.....	251 0.09	Software		
46	Yihai International Holding Ltd.	135 0.05	244	Kingdee International Software Group Co. Ltd.	395 0.14
Gas Utilities			171	NetEase, Inc.....	3,006 1.03
64	ENN Energy Holdings Ltd.	879 0.30	Transport		
Health Care Equipment and Supplies			5	ZTO Express Cayman, Inc. ADR.....	138 0.05
148	China Medical System Holdings Ltd.....	234 0.08	<u>69,532 23.86</u>		
50	Microport Scientific Corp.....	118 0.04	Chile (0.33%)		
Health Care Providers and Services			Electric Utilities		
95	Genscript Biotech Corp.....	204 0.07	1,588	Enel Americas SA	210 0.07
285	Wuxi Biologics Cayman, Inc.....	1,761 0.60	Food Products		
Internet Software and Services			173	Cencosud SA	336 0.11
1,260	Alibaba Group Holding Ltd.	16,121 5.53	Oil and Gas		
189	Baidu, Inc.	3,572 1.23	24	Empresas COPEC SA ...	171 0.06
392	Meituan.....	7,175 2.46	Paper and Forest Products		
528	Tencent Holdings Ltd. ...	25,940 8.90	67	Empresas CMPC SA	112 0.04
151	Tongcheng Travel Holdings Ltd.....	329 0.11	Retail Trade		
9	Vipshop Holdings Ltd. ADR.....	135 0.05	62	Falabella SA	145 0.05
Miscellaneous Manufacturers			<u>974 0.33</u>		
13	Airtac International Group.....	521 0.18	China (6.28%)		
Personal Products			Airlines		
24	Vinda International Holdings Ltd.....	59 0.02	37	Air China Ltd. (Class A).....	57 0.02
Pharmaceuticals			3	Air China Ltd. (Class H).....	3 0.00
363	China Feihe Ltd.	272 0.09	84	China Eastern Airlines Corp. Ltd.	63 0.02
			72	China Southern Airlines Co. Ltd.....	83 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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Auto Components			Diversified Financials		
12			186		
	733	0.25		214	0.07
16			60		
	69	0.02		85	0.03
52			Electrical Equipment		
	95	0.03	44		
119				72	0.03
	191	0.07	22		
Automobiles				225	0.08
6			70		
	209	0.07		60	0.02
69			9		
	2,020	0.70		37	0.01
Banks			Energy Equipment and Services		
7,778			228		
	5,043	1.73		182	0.07
99			14		
	494	0.17		210	0.07
355			Environmental Control		
	1,816	0.62	70		
125				77	0.03
	84	0.03	Food Products		
632			14		
	375	0.13		86	0.03
Chemicals			1		
10				12	0.01
	93	0.03	43		
37				182	0.06
	232	0.08	Health Care Equipment and Supplies		
33			6		
	66	0.02		29	0.01
10			3		
	71	0.02		14	0.01
4			242		
	75	0.03		387	0.13
Commercial Services and Supplies			8		
86				354	0.12
	80	0.03	Health Care Providers and Services		
124			7		
	99	0.03		94	0.03
Computers and Peripherals			5		
20				36	0.01
	85	0.03	15		
Construction and Engineering				63	0.02
169			2		
	125	0.04		41	0.02
209					
	103	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %						
Software			Chemicals								
85	HCL Technologies Ltd...	1,127	0.39	9	Hanwha Solutions Corp.....	353	0.12				
		36,202	12.42	4	LG Chem Ltd. (Voting rights).....	2,163	0.74				
Indonesia (1.79%)			1	Lotte Chemical Corp.	172	0.06					
Banks			2	SK IE Technology Co. Ltd.	112	0.04					
4,325	Bank Central Asia Tbk PT	2,523	0.87	Computers and Peripherals							
718	Bank Negara Indonesia Persero Tbk PT	448	0.15	8	LG Corp.....	535	0.18				
Chemicals			2,200	Barito Pacific Tbk PT....	121	0.04	3	Samsung SDS Co. Ltd...	250	0.09	
Household Products			Household Products			Construction and Engineering					
626	Unilever Indonesia Tbk PT	182	0.06	626	Unilever Indonesia Tbk PT	182	0.06	9	Hyundai Engineering & Construction Co. Ltd.	245	0.08
Metals and Mining			Metals and Mining			Diversified Financials					
608	Aneka Tambang Tbk.....	85	0.03	608	Merdeka Copper Gold Tbk PT	398	0.14	33	KB Financial Group, Inc.	1,201	0.41
1,426	Merdeka Copper Gold Tbk PT	398	0.14	Paper and Forest Products			5	Samsung Securities Co. Ltd.	129	0.05	
Paper and Forest Products			Pharmaceuticals			Electrical Equipment					
247	Indah Kiat Pulp & Paper Tbk PT	123	0.04	1,813	Kalbe Farma Tbk PT	254	0.09	9	LG Display Co. Ltd.	121	0.04
Telecommunications			Telecommunications			Food Products					
3,987	Telkom Indonesia Persero Tbk PT	1,080	0.37	Jersey, Channel Islands (0.01%)			Home Furnishings				
		5,214	1.79	Metals and Mining			Insurance				
Metals and Mining			Metals and Mining			Internet Software and Services					
12	Polymetal International PLC (Non-voting rights).....	-	0.00	12	Polymetal International PLC (Non-voting rights).....	-	0.00	26	Kakao Corp.	1,206	0.41
13	Polymetal International PLC (Voting rights)	36	0.01	13	Polymetal International PLC (Voting rights)	36	0.01	11	NAVER Corp.....	1,640	0.56
		36	0.01	Korea, Republic of (6.93%)			Machinery				
Airlines			Airlines			Metals and Mining					
15	Korean Air Lines Co. Ltd.	267	0.09	15	Korean Air Lines Co. Ltd.	267	0.09	1	Korea Zinc Co. Ltd.....	379	0.13
Banks			Banks			Miscellaneous Manufacturers					
24	Hana Financial Group, Inc.	750	0.26	24	Hana Financial Group, Inc.	750	0.26	2	POSCO Chemical Co. Ltd.	468	0.16
37	Shinhan Financial Group Co. Ltd.....	1,000	0.34	37	Shinhan Financial Group Co. Ltd.....	1,000	0.34	2	SKC Co. Ltd.	132	0.05
47	Woori Financial Group, Inc.	418	0.14	Biotechnology			Oil and Gas				
2	SK Biopharmaceuticals Co. Ltd.....	94	0.03	2	SK Biopharmaceuticals Co. Ltd.....	94	0.03	4	SK Innovation Co. Ltd...	531	0.18
		94	0.03	3	SK, Inc.....	443	0.15	3	SK, Inc.....	443	0.15

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products			12	Nestle Malaysia Bhd.....	373 0.13
2	Amorepacific Corp.....	243 0.08	33	PPB Group Bhd.....	125 0.04
1	LG H&H Co. Ltd.....	338 0.12	Health Care Providers and Services		
Pharmaceuticals			157	IHH Healthcare Bhd.....	204 0.07
9	Celltrion Healthcare Co. Ltd.	408 0.14	Metals and Mining		
7	Yuhan Corp.....	262 0.09	357	Press Metal Aluminium Holdings Bhd.....	394 0.13
Retail Trade			Miscellaneous Manufacturers		
-	BGF retail Co. Ltd.....	67 0.02	142	Hartalega Holdings Bhd	61 0.02
10	Hanwha Galleria Co. Ltd.	16 0.01	386	Top Glove Corp. Bhd.....	83 0.03
Shipbuilding			Pipelines		
3	Hyundai Mipo Dockyard Co. Ltd.	169 0.06	69	Petronas Gas Bhd	260 0.09
Software			Telecommunications		
-	Netmarble Corp.	5 0.00	243	Axiata Group Bhd	166 0.06
Telecommunications			208	CELCOMDIGI BHD ...	205 0.07
5	Samsung SDI Co. Ltd....	2,668 0.92	162	Maxis Bhd	151 0.05
Transport			75	Telekom Malaysia Bhd..	83 0.03
1	CJ Corp. (Voting rights).....	83 0.03	Transport		
29	HMM Co. Ltd.....	444 0.15	111	MISC Bhd.....	182 0.06
1	Hyundai Glovis Co. Ltd.	169 0.06	<u>5,575 1.91</u>		
<u>20,186 6.93</u>			Mexico (3.18%)		
Kuwait (0.52%)			Banks		
Banks			263	Grupo Financiero Banorte SAB de CV	2,210 0.76
558	Kuwait Finance House KSCP	1,502 0.52	Beverages		
Malaysia (1.91%)			37	Arca Continental SAB de CV.....	334 0.11
Agriculture			45	Coca-Cola Femsa SAB de CV.....	365 0.13
37	Kuala Lumpur Kepong Bhd	172 0.06	156	Fomento Economico Mexicano SAB de CV...	1,480 0.51
92	QL Resources Bhd.....	122 0.04	Building Products		
Banks			1,272	Cemex SAB de CV.....	699 0.24
154	AMMB Holdings Bhd...	130 0.04	Construction and Engineering		
545	CIMB Group Holdings Bhd	656 0.23	15	Grupo Aeroportuario del Sureste SAB de CV .	464 0.16
383	Malayan Banking Bhd...	744 0.26	Food Products		
1,172	Public Bank Bhd.....	1,063 0.36	14	Gruma SAB de CV.....	214 0.07
92	RHB Bank Bhd.....	116 0.04	107	Grupo Bimbo SAB de CV	537 0.19
Construction and Engineering			Household Products		
71	Malaysia Airports Holdings Bhd.....	110 0.04	113	Kimberly-Clark de Mexico SAB de CV.....	237 0.08
Distributors			Media		
179	Sime Darby Bhd	87 0.03	186	Grupo Televisa SAB	197 0.06
Food Products					
76	HAP Seng Consolidated Bhd	88 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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,076	Taiwan Semiconductor Manufacturing Co. Ltd..	36,340	12.47	286	Charoen Pokphand Foods PCL	178	0.06
1,024	United Microelectronics Corp.....	1,779	0.61	209	Thai Union Group PCL .	86	0.03
Telecommunications				Health Care Providers and Services			
327	Chunghwa Telecom Co. Ltd.	1,281	0.44	892	Bangkok Dusit Medical Services PCL	770	0.26
148	Far EasTone Telecommunications Co. Ltd.....	367	0.13	53	Bumrungrad Hospital PCL.....	348	0.12
160	Taiwan Mobile Co. Ltd..	532	0.18	Holding Companies - Diversified Operations			
Textile and Apparel				40	Siam Cement PCL	369	0.13
301	Far Eastern New Century Corp.....	309	0.10	Lodging			
Transport				476	Minor International PCL.....	449	0.15
95	Evergreen Marine Corp. Taiwan Ltd.....	496	0.17	Miscellaneous Manufacturers			
336	Taiwan High Speed Rail Corp.....	334	0.11	68	Sri Trang Gloves Thailand PCL	20	0.01
52	Wan Hai Lines Ltd.....	117	0.04	Oil and Gas			
153	Yang Ming Marine Transport Corp.	322	0.11	56	PTT Exploration & Production PCL	249	0.09
		<u>60,882</u>	<u>20.89</u>	395	PTT Oil & Retail Business PCL	246	0.08
Thailand (2.69%)				16	Thai Oil PCL	24	0.01
Banks				Real Estate			
79	SCB X PCL	236	0.08	1,434	Asset World Corp. PCL .	243	0.08
56	Siam Commercial Bank PCL.....	116	0.04	268	Central Pattana PCL	540	0.19
Beverages				129	Land & Houses PCL.....	37	0.01
97	Osotspa PCL.....	87	0.03	Retail Trade			
Chemicals				467	CP ALL PCL	848	0.29
58	Indorama Ventures PCL.	59	0.02	466	Home Product Center PCL.....	196	0.07
98	PTT Global Chemical PCL.....	131	0.04	Telecommunications			
Construction and Engineering				91	Advanced Info Service PCL.....	561	0.19
318	Airports of Thailand PCL.....	661	0.23	107	Intouch Holdings PCL...	232	0.08
Containers and Packaging				699	True Corp. PCL	172	0.06
99	SCG Packaging PCL	134	0.05	Transport			
Diversified Financials				597	BTS Group Holdings PCL.....	124	0.04
181	Krungthai Card PCL.....	287	0.10			<u>7,851</u>	<u>2.69</u>
33	Muangthai Capital PCL.	33	0.01	Turkey (0.40%)			
Electric Utilities				Airlines			
131	B Grimm Power PCL.....	156	0.05	35	Turk Hava Yollari AO	218	0.07
Energy Equipment and Services				Banks			
108	Energy Absolute PCL	239	0.08	327	Turkiye Is Bankasi AS ...	221	0.08
Food Products				Distributors			
18	Berli Jucker PCL	20	0.01	95	Turkiye Sise ve Cam Fabrikalari AS.....	208	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 2023

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.48
Investment funds (UCITS).....	0.03
Other assets	0.49
	<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 2023 and 31 March 2022.

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.....	290,275	-	175	290,450
Investment funds	-	102	-	102
Total assets	<u>290,275</u>	<u>102</u>	<u>175</u>	<u>290,552</u>

As at 31 March 2022

	<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.....	279,434	-	5	279,439
Investment funds	-	2,257	-	2,257
Total assets	<u>279,434</u>	<u>2,257</u>	<u>5</u>	<u>281,696</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

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	30,002	Class R Roll-Up Shares	(32,270)
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	23,553	Class SW Roll-up Shares	(23,468)
Taiwan Semiconductor Manufacturing Co. Ltd.	9,223	Bangkok Dusit Medical Services PCL	(4,336)
Tencent Holdings Ltd.	6,432	Taiwan Semiconductor Manufacturing Co. Ltd.	(3,220)
NetEase, Inc.	3,980	Ping An Insurance Group Co. of China Ltd. (Class H)	(2,937)
Alibaba Group Holding Ltd.	3,316	NIO, Inc. ADR	(1,495)
Baidu, Inc. ADR	2,373	Li Ning Co. Ltd.	(1,395)
America Movil SAB de CV	2,233	Tencent Holdings Ltd.	(1,215)
Saudi Arabian Oil Co.	2,170	B3 SA - Brasil Bolsa Balcao	(1,190)
Itau Unibanco Holding SA	2,156	Saudi Arabian Mining Co.	(1,022)
Reliance Industries Ltd.	2,109	Li Auto, Inc. ADR	(910)
Meituan	1,649	Credicorp Ltd.	(885)
Telkom Indonesia Persero Tbk PT	1,326	ASE Technology Holding Co. Ltd.	(868)
Housing Development Finance Corp. Ltd.	1,277	Shenzhou International Group Holdings Ltd.	(848)
Sasol Ltd.	1,247	Alibaba Group Holding Ltd.	(826)
Kotak Mahindra Bank Ltd.	1,197	Yum China Holdings, Inc.	(762)
Infosys Ltd.	1,182	Geely Automobile Holdings Ltd.	(762)
Bangkok Dusit Medical Services PCL	1,144	Titan Co. Ltd.	(751)
Credicorp Ltd.	1,088	Reliance Industries Ltd.	(632)
China Resources Land Ltd.	1,010	Wipro Ltd.	(600)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Macro 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 2023, the Fund returned -8.1 per cent on a gross-of-fees basis and -8.3 per cent on a net-of-fee basis (Class E Hybrid) versus a -7.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Global equity markets experienced a sharp rotation over the past 12 months. There was the downward trend in the 3rd quarter of 2022, which preceded the sharp rebound over the last 6 months. The tale of the tape continued to be driven by the path of inflation, interest rates and their reverberation across asset global valuations. While the first half of the period saw inflation peak in the US at multidecade highs of close to 9 per cent, the sharp trend lower from peak, primarily driven by an unwind in tight commodity markets and trade bottlenecks, reversed this trend to end March at closer to 5 per cent. The rapid decline in inflation lead to a flattening in rate expectations, a peak in the Dollar, and with it a rotation out of US assets into the rest of the world. The latter was reinforced by positive tailwinds in Euro Zone and China, as fears of a gas induced recession were escaped thanks to a mild winter, while China policy makers pivoted away from harsh lockdowns to a growth oriented policy mix for 2023. While Value continued to outperform Growth assets to the end of 2022, this sharply reversed in the first quarter of 2023 as the market started to price in lower interest rate expectations on a benign disinflation scenario, a tailwind to battered down Growth asset valuations.

General Comment on Money Manager/Performance*

Fund performance lagged the market over the full period, initially outperforming to the end of 2022, before unwinding in the last quarter. Positive contributors over the full period included the funds tilt to MSCI World Value over MSCI World Growth, as well as positions in European and Canadian Banks. The primary detractors from performance included the fund's underweight position in semiconductors, as well as the overweight in China. The Semiconductor underweight in particular detracted significantly in the last quarter as markets started pricing in the expectation of a soft landing on the back of an expected Fed pivot. While we have sympathy for the expected rate path, we think sharply lower interest rates this late in the cycle are typically indicative of a deteriorating growth environment and coincide with weak equity performance. This is in line with our studies of the last 100 years of equity down markets, and is corroborated by various long cycle indicators flagging amber or red. While we have reduced the underweight in Semiconductors for risk management reasons, the sector remains highly cyclical and is mispriced for an unfavourable beta environment going forward.

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

April 2023

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	524,094	611,524
Cash at bank (Note 3)	7,650	55,573
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	20,768	12,505
Debtors:		
Receivable on fund shares issued	28	104
Dividends receivable	920	1,094
	<u>553,460</u>	<u>680,800</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(7,500)	(9,431)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(46)	(4)
Distributions payable on income share classes	-	(650)
Capital gains tax payable	(137)	(349)
Management fees payable	(95)	(118)
Depositary fees payable	(17)	(29)
Sub-custodian fees payable	(11)	(16)
Administration fees payable	(20)	(24)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(5)
	<u>(7,842)</u>	<u>(10,640)</u>
Net assets attributable to redeemable participating shareholders	<u><u>545,618</u></u>	<u><u>670,160</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	10,370	10,712
Interest income	1,788	-
Securities lending income (Note 4)	17	5
Other income	11	-
	<u>12,186</u>	<u>10,717</u>
Net gain (loss) on investment activities (Note 5)	<u>(69,225)</u>	<u>2,350</u>
Total investment income (expense)	<u>(57,039)</u>	<u>13,067</u>
Expenses		
Management fees (Note 6)	(1,207)	(1,634)
Depository fees (Note 7).....	(102)	(119)
Sub-custodian fees (Note 7)	(59)	(51)
Administration and transfer agency fees (Note 7).....	(172)	(198)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(9)	(10)
Other fees.....	(69)	(81)
Total operating expenses	<u>(1,632)</u>	<u>(2,107)</u>
Net income (expense)	(58,671)	10,960
Finance costs		
Distributions (Note 9).....	<u>(6,893)</u>	<u>(6,504)</u>
Profit (loss) for the financial year before taxation	(65,564)	4,456
Taxation (Note 10)		
Capital gains tax	156	(231)
Withholding tax	<u>(1,950)</u>	<u>(1,986)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(67,358)</u></u>	<u><u>2,239</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 Global Macro Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	USD '000	USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(67,358)	2,239
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	6,893	5,854
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(64,077)</u>	<u>49,140</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(124,542)	57,233
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>670,160</u>	<u>612,927</u>
End of financial year	<u><u>545,618</u></u>	<u><u>670,160</u></u>

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (78.08%) (2022: 79.22%)			12	Fortescue Metals Group Ltd.	187 0.03
Common Stock (77.79%) (2022: 78.96%)			2	Mineral Resources Ltd. .	121 0.02
Australia (1.49%)			Metals and Mining		
Banks			41	BHP Group Ltd. (Australia listed).....	1,295 0.24
15	ANZ Group Holdings Ltd.	234 0.04	2	Northern Star Resources Ltd.	16 0.00
12	Commonwealth Bank of Australia	772 0.14	4	Rio Tinto Ltd.	305 0.06
3	Macquarie Group Ltd. ...	286 0.05	41	South32 Ltd.	121 0.02
24	National Australia Bank Ltd.	453 0.08	Miscellaneous Manufacturers		
20	Westpac Banking Corp..	294 0.06	4	Orica Ltd.....	36 0.01
Beverages			Oil and Gas		
13	Endeavour Group Ltd. ...	61 0.01	2	Ampol Ltd.	49 0.01
7	Treasury Wine Estates Ltd.	59 0.01	22	Santos Ltd.....	100 0.02
Biotechnology			13	Woodside Energy Group Ltd. (Australia listed).....	292 0.05
3	CSL Ltd.	649 0.12	Real Estate Investment Trust		
Commercial Services and Supplies			17	Dexus.....	87 0.01
10	Brambles Ltd.	94 0.02	14	Goodman Group.....	181 0.03
27	Transurban Group.....	256 0.04	34	GPT Group	95 0.02
Construction and Engineering			33	Mirvac Group	46 0.01
5	Lendlease Corp. Ltd.	25 0.00	18	Scentre Group.....	33 0.01
Diversified Financials			39	Stockland.....	104 0.02
3	ASX Ltd.	126 0.02	29	Vicinity Ltd.	37 0.01
Electric Utilities			Retail Trade		
16	Origin Energy Ltd.	87 0.02	6	Wesfarmers Ltd.	219 0.04
Entertainment			Telecommunications		
5	Aristocrat Leisure Ltd. ..	121 0.02	55	Telstra Group Ltd.	155 0.03
12	Lottery Corp. Ltd.	41 0.01	Transport		
Food Products			17	Aurizon Holdings Ltd....	38 0.01
10	Coles Group Ltd.	120 0.02	8,131 1.49		
8	Woolworths Group Ltd..	207 0.04	Austria (0.01%)		
Health Care Equipment and Supplies			Oil and Gas		
1	Cochlear Ltd.	116 0.02	1	OMV AG	68 0.01
Health Care Providers and Services			Belgium (0.16%)		
24	Medibank Pvt Ltd.	53 0.01	Banks		
1	Ramsay Health Care Ltd.	59 0.01	2	KBC Group NV.....	125 0.02
4	Sonic Healthcare Ltd.	87 0.02	Beverages		
Insurance			5	Anheuser-Busch InBev SA.....	320 0.06
19	Insurance Australia Group Ltd.	59 0.01	Chemicals		
8	QBE Insurance Group Ltd.	85 0.02	1	Solvay SA	143 0.03
17	Suncorp Group Ltd.	137 0.02	2	Umicore SA.....	64 0.01
Iron and Steel			Insurance		
10	BlueScope Steel Ltd.	133 0.03	2	Ageas SA.....	102 0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Gas Utilities			44	Sunac China Holdings Ltd.	- 0.00
3	ENN Energy Holdings Ltd.	47 0.01	26	Wharf Real Estate Investment Co. Ltd.	149 0.03
Health Care Equipment and Supplies			Retail Trade		
11	Hengan International Group Co. Ltd.	51 0.01	288	Bosideng International Holdings Ltd.	160 0.03
Internet Software and Services			28	Haidilao International Holding Ltd.	76 0.01
107	Alibaba Group Holding Ltd.	1,369 0.25	28	Jiumaojiu International Holdings Ltd.	66 0.01
38	China Literature Ltd.	196 0.03	27	Zhongsheng Group Holdings Ltd.	134 0.03
4	JOYY, Inc. ADR	115 0.02	Software		
5	Kuaishou Technology	35 0.01	67	Kingdee International Software Group Co. Ltd.	109 0.02
34	Meituan.	628 0.11	24	Kingsoft Corp. Ltd.	118 0.02
4	PDD Holdings, Inc. ADR.	334 0.06	Textile and Apparel		
2	Sea Ltd. ADR	213 0.04	9	Shenzhou International Group Holdings Ltd.	90 0.02
48	Tencent Holdings Ltd. ...	2,339 0.43	Transport		
11	Tencent Music Entertainment Group ADR.	92 0.02	5	ZTO Express Cayman, Inc. ADR.	143 0.03
66	Tongcheng Travel Holdings Ltd.	144 0.03	<u>8,966 1.64</u>		
4	Vipshop Holdings Ltd. ADR.	56 0.01	Chile (0.01%)		
Lodging			Oil and Gas		
2	H World Group Ltd. ADR.	93 0.02	6	Empresas COPEC SA ...	42 0.01
25	Sands China Ltd.	86 0.01	Retail Trade		
Miscellaneous Manufacturers			6	Falabella SA	14 0.00
11	Sunny Optical Technology Group Co. Ltd.	133 0.02	<u>56 0.01</u>		
Pharmaceuticals			China (1.20%)		
63	China Feihe Ltd.	47 0.01	Auto Components		
126	Sino Biopharmaceutical Ltd.	71 0.01	4	Contemporary Amperex Technology Co. Ltd.	213 0.04
Real Estate			30	Fuyao Glass Industry Group Co. Ltd.	131 0.02
35	China Evergrande Group.	7 0.00	Automobiles		
56	China Resources Land Ltd.	254 0.05	7	BYD Co. Ltd. (Class H)	205 0.04
28	China Resources Mixc Lifestyle Services Ltd.	146 0.03	38	Great Wall Motor Co. Ltd. (Class A)	153 0.03
25	Country Garden Services Holdings Co. Ltd.	43 0.01	Banks		
12	KE Holdings, Inc. ADR.	221 0.04	308	Agricultural Bank of China Ltd. (Class A)	139 0.03
29	Longfor Group Holdings Ltd.	82 0.01	221	Agricultural Bank of China Ltd. (Class H)	82 0.02
14	Shimao Group Holdings Ltd.	8 0.00	706	Bank of China Ltd. (Class A)	347 0.06

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Software				
4	Air Liquide SA	581	0.11	6	Dassault Systemes SE ...	234	0.04
1	Arkema SA	123	0.02	Telecommunications			
Commercial Services and Supplies			24	Orange SA	291	0.05	
3	Edenred.....	191	0.03	Textile and Apparel			
3	Worldline SA	103	0.02	-	Hermes International.....	444	0.08
Computers and Peripherals			1	Kering SA	418	0.08	
1	Capgemini SE.....	213	0.04	2	LVMH Moet Hennessy Louis Vuitton SE	1,783	0.33
1	Teleperformance	141	0.03	Transport			
Construction and Engineering			5	Getlink SE	79	0.01	
2	Bouygues SA.....	59	0.01	Water Utilities			
-	Eiffage SA	58	0.01	6	Veolia Environnement SA.....	190	0.04
4	Vinci SA	484	0.09			12,393	2.27
Electric Utilities			Germany (1.59%)				
13	Engie SA.....	204	0.04	Aerospace and Defence			
Electrical Equipment			1	MTU Aero Engines AG .	183	0.03	
2	Legrand SA.....	140	0.03	-	Rheinmetall AG	129	0.03
4	Schneider Electric SE....	721	0.13	Automobiles			
Food Products			2	Bayerische Motoren Werke AG (Voting rights).....	192	0.04	
7	Carrefour SA	148	0.03	3	Daimler Truck Holding AG	114	0.02
4	Danone SA	244	0.04	5	Mercedes-Benz Group AG	343	0.06
1	Sodexo SA	69	0.01	-	Volkswagen AG (Voting rights).....	53	0.01
Health Care Equipment and Supplies			Banks				
2	EssilorLuxottica SA	390	0.07	9	Commerzbank AG	97	0.01
-	Sartorius Stedim Biotech.....	95	0.02	21	Deutsche Bank AG	207	0.04
Insurance			Building Products				
13	AXA SA	404	0.07	4	HeidelbergCement AG ..	281	0.05
Lodging			Chemicals				
1	Accor SA	52	0.01	5	BASF SE	265	0.05
Media			2	Brenntag SE.....	143	0.03	
7	Bollore SE	40	0.01	2	Covestro AG	79	0.01
6	Vivendi SE.....	64	0.01	Diversified Financials			
Miscellaneous Manufacturers			1	Deutsche Boerse AG.....	264	0.05	
1	Alstom SA	39	0.01	Electric Utilities			
Oil and Gas			13	E.ON SE	162	0.03	
18	TotalEnergies SE	1,069	0.20	3	RWE AG	145	0.03
Personal Products			Food Products				
2	L'Oreal SA	774	0.14	2	HelloFresh SE.....	49	0.01
Pharmaceuticals							
-	Euroapi SA	4	0.00				
8	Sanofi	823	0.15				
Real Estate Investment Trust							
-	Gecina SA.....	42	0.01				
2	Klepierre SA.....	41	0.00				
1	Unibail-Rodamco- Westfield (France listed)	51	0.01				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Computers and Peripherals		
-	38	0.00	78	84	0.02
3	157	0.03	Diversified Financials		
Health Care Providers and Services			8	377	0.07
2	108	0.02	Electric Utilities		
4	106	0.02	62	132	0.02
Insurance			10	72	0.01
3	623	0.11	17	91	0.02
1	358	0.07	Hand and Machine Tools		
Internet Software and Services			13	141	0.03
2	52	0.01	Holding Companies - Diversified Operations		
Machinery			58	68	0.01
2	74	0.02	5	42	0.01
3	70	0.01	Insurance		
Miscellaneous Manufacturers			94	985	0.18
5	832	0.15	Lodging		
Personal Products			26	174	0.03
1	140	0.02	Pharmaceuticals		
Pharmaceuticals			104	102	0.02
5	328	0.06	Real Estate		
1	224	0.04	25	47	0.01
Retail Trade			13	46	0.01
2	86	0.02	20	53	0.01
Semiconductor Equipment and Products			34	46	0.01
12	507	0.09	6	77	0.01
Software			Transport		
8	983	0.18	11	53	0.01
Telecommunications			India (1.14%)		
25	596	0.11	Automobiles		
Textile and Apparel			15	215	0.04
1	213	0.04	-	40	0.01
Transport			21	105	0.02
11	495	0.09	Banks		
	8,696	1.59	29	305	0.06
Hong Kong (0.54%)			Banks		
Banks			Banks		
31	97	0.02	Banks		
6	88	0.01	Banks		
Beverages			Banks		
22	177	0.03	Banks		

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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
50	ICICI Bank Ltd.....	530	0.10	2	Dr Reddy's Laboratories Ltd.	136	0.03
6	Kotak Mahindra Bank Ltd.	123	0.02	11	Sun Pharmaceutical Industries Ltd.....	127	0.02
	Chemicals				Retail Trade		
4	UPL Ltd.....	38	0.01	8	Titan Co. Ltd.	255	0.05
	Computers and Peripherals				Software		
26	Infosys Ltd.....	451	0.08	6	HCL Technologies Ltd...	80	0.01
7	Tata Consultancy Services Ltd.....	281	0.05	8	Tech Mahindra Ltd.	109	0.02
24	Wipro Ltd.	106	0.02		Telecommunications		
	Distributors			22	Bharti Airtel Ltd.	199	0.04
4	Adani Enterprises Ltd....	76	0.01			6,215	1.14
	Diversified Financials				Indonesia (0.15%)		
4	Bajaj Finance Ltd.	281	0.05		Banks		
9	Bajaj Finserv Ltd.	142	0.03	98	Bank Negara Indonesia Persero Tbk PT	62	0.01
14	Housing Development Finance Corp. Ltd.....	438	0.08	492	Bank Rakyat Indonesia Persero Tbk PT	155	0.03
	Electric Utilities				Food Products		
2	Adani Transmission Ltd.	26	0.00	286	Indofood CBP Sukses Makmur Tbk PT	190	0.03
	Electrical Equipment				Metals and Mining		
10	Havells India Ltd.	149	0.03	416	Merdeka Copper Gold Tbk PT	116	0.02
4	Siemens Ltd.	146	0.02	28	United Tractors Tbk PT .	54	0.01
	Gas Utilities				Retail Trade		
5	Adani Total Gas Ltd.	49	0.01	649	Astra International Tbk PT	260	0.05
	Hotels, Restaurants and Leisure					837	0.15
5	Eicher Motors Ltd.	164	0.03		Ireland (1.20%)		
	Household Products				Banks		
7	Hindustan Unilever Ltd.	230	0.04	8	Bank of Ireland Group PLC.....	81	0.02
	Insurance				Building Products		
17	HDFC Life Insurance Co. Ltd.....	102	0.02	4	James Hardie Industries PLC.....	92	0.02
	Metals and Mining			5	Johnson Controls International PLC	271	0.05
12	Bharat Forge Ltd.....	109	0.02	2	Kingspan Group PLC	139	0.02
20	Hindalco Industries Ltd.	99	0.02	2	Trane Technologies PLC.....	316	0.06
	Miscellaneous Manufacturers				Chemicals		
4	Pidilite Industries Ltd. ...	125	0.02	4	Linde PLC	1,271	0.23
	Oil and Gas				Computers and Peripherals		
114	Indian Oil Corp. Ltd.	109	0.02	4	Accenture PLC	1,214	0.22
22	Reliance Industries Ltd..	614	0.11	2	Seagate Technology Holdings PLC	132	0.03
	Personal Products				Electrical Equipment		
7	Godrej Consumer Products Ltd.	83	0.02	1	Allegion PLC.....	127	0.02
	Pharmaceuticals						
6	Cipla Ltd.....	68	0.01				
3	Divi's Laboratories Ltd.	105	0.02				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Entertainment			Telecommunications		
1			1	189	0.03
	Flutter Entertainment PLC (Ireland listed).....	0.05		874	0.16
Environmental Control			Italy (0.35%)		
2	Pentair PLC	0.02	Banks		
Food Products			111	286	0.05
2	Kerry Group PLC	0.03	6		
Health Care Equipment and Supplies					
10	Medtronic PLC	0.14			
1	STERIS PLC	0.04		58	0.01
Insurance			18	330	0.06
1	Aon PLC	0.09	Electric Utilities		
1	Willis Towers Watson PLC	0.03	64	390	0.07
Miscellaneous Manufacturers			20		
3	Eaton Corp. PLC	0.09		166	0.03
Oil and Gas			Electrical Equipment		
1	DCC PLC	0.01	1	59	0.01
Paper and Forest Products			Gas Utilities		
3	Smurfit Kappa Group PLC (Ireland listed).....	0.02	16	84	0.02
Pharmaceuticals			Insurance		
-	Jazz Pharmaceuticals PLC	0.01	9		
				170	0.03
	73	0.01	Oil and Gas		
	6,550	1.20	13	187	0.04
Isle of Man (0.01%)			Retail Trade		
Entertainment			2	144	0.03
3	Entain PLC	0.01	Transport		
Israel (0.16%)			2	21	0.00
Banks				1,895	0.35
11	Bank Hapoalim BM.....	0.02	Japan (4.29%)		
16	Bank Leumi Le-Israel BM	0.02	Advertising		
31	Israel Discount Bank Ltd.	0.03	2	63	0.01
Computers and Peripherals			Agriculture		
-	Check Point Software Technologies Ltd.	0.00	10	214	0.04
1	CyberArk Software Ltd.	0.03	Airlines		
Diversified Financials			2	35	0.01
-	Isracard Ltd.....	0.00	Auto Components		
Internet Software and Services			2	47	0.01
1	Wix.com Ltd.....	0.01	4	157	0.03
Pharmaceuticals			2	145	0.02
11	Teva Pharmaceutical Industries Ltd. ADR	0.02	2		
				41	0.01
			3	36	0.01
			7		
				87	0.01
			2	94	0.02
			Automobiles		
			7	198	0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6	Isuzu Motors Ltd.	66	0.01		
5	Mazda Motor Corp.	46	0.01		
23	Nissan Motor Co. Ltd.	88	0.02		
7	Subaru Corp.	103	0.02		
3	Suzuki Motor Corp.	108	0.02		
68	Toyota Motor Corp.	958	0.17		
	Banks				
7	Chiba Bank Ltd.	45	0.01		
11	Concordia Financial Group Ltd.	40	0.01		
78	Mitsubishi UFJ Financial Group, Inc.	499	0.09		
9	Mizuho Financial Group, Inc.	128	0.02		
16	Resona Holdings, Inc. ...	74	0.01		
6	Shizuoka Financial Group, Inc.	43	0.01		
8	Sumitomo Mitsui Financial Group, Inc.	315	0.06		
3	Sumitomo Mitsui Trust Holdings, Inc.	102	0.02		
	Beverages				
2	Asahi Group Holdings Ltd.	85	0.01		
4	Kirin Holdings Co. Ltd..	56	0.01		
1	Suntory Beverage & Food Ltd.	45	0.01		
	Building Products				
2	AGC, Inc.	67	0.01		
2	Daikin Industries Ltd.	311	0.05		
2	Lixil Corp.	41	0.01		
1	TOTO Ltd.	43	0.01		
	Chemicals				
37	Mitsubishi Chemical Group Corp.	216	0.04		
2	Mitsui Chemicals, Inc.	51	0.01		
7	Nippon Paint Holdings Co. Ltd.	65	0.01		
1	Nissan Chemical Corp.	68	0.01		
2	Nitto Denko Corp.	116	0.02		
13	Shin-Etsu Chemical Co. Ltd.	407	0.08		
50	Sumitomo Chemical Co. Ltd.	167	0.03		
	Commercial Services and Supplies				
2	Dai Nippon Printing Co. Ltd.	70	0.01		
6	Nihon M&A Center Holdings, Inc.	41	0.01		
8	Recruit Holdings Co. Ltd.	232	0.04		
1	Secom Co. Ltd.	31	0.01		
3	TOPPAN, Inc.	60	0.01		
	Computers and Peripherals				
2	BayCurrent Consulting, Inc.	85	0.02		
1	Fujitsu Ltd.	161	0.03		
2	NEC Corp.	84	0.01		
4	Nomura Research Institute Ltd.	90	0.02		
5	NTT Data Corp.	65	0.01		
1	Obic Co. Ltd.	157	0.03		
7	Ricoh Co. Ltd.	48	0.01		
	Construction and Engineering				
4	Kajima Corp.	48	0.01		
5	Obayashi Corp.	41	0.01		
5	Shimizu Corp.	28	0.00		
2	Taisei Corp.	56	0.01		
	Distributors				
10	ITOCHU Corp.	313	0.06		
4	Marubeni Corp.	53	0.01		
10	Mitsubishi Corp.	346	0.06		
15	Mitsui & Co. Ltd.	454	0.08		
17	Sumitomo Corp.	308	0.06		
-	Toyota Tsusho Corp.	21	0.00		
	Diversified Financials				
5	Japan Exchange Group, Inc.	71	0.01		
39	Nomura Holdings, Inc. ...	150	0.03		
15	ORIX Corp.	246	0.05		
3	SBI Holdings, Inc.	61	0.01		
	Electric Utilities				
7	Chubu Electric Power Co., Inc.	73	0.01		
8	Kansai Electric Power Co., Inc.	77	0.02		
	Electrical Equipment				
2	Brother Industries Ltd. ..	34	0.01		
1	Hirose Electric Co. Ltd..	55	0.01		
3	Hoya Corp.	328	0.06		
3	Kyocera Corp.	145	0.03		
4	MINEBEA MITSUMI, Inc.	74	0.01		
3	Nidec Corp.	159	0.03		
3	TDK Corp.	117	0.02		
	Entertainment				
8	Oriental Land Co. Ltd. ..	289	0.05		
2	Toho Co. Ltd.	57	0.01		
	Food Products				
5	Aeon Co. Ltd.	96	0.02		
4	Ajinomoto Co., Inc.	144	0.03		
2	Kikkoman Corp.	101	0.02		
9	MEIJI Holdings Co. Ltd.	209	0.04		

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			1 NIPPON EXPRESS HOLDINGS, Inc. 54 0.01		
- Japan Metropolitan Fund Invest	35	0.00	8 Nippon Yusen KK	195	0.04
- Japan Real Estate Investment Corp.	43	0.01	3 Odakyu Electric Railway Co. Ltd.	39	0.01
- Nippon Building Fund, Inc.	50	0.01	2 Tobu Railway Co. Ltd.	55	0.01
- Nomura Real Estate Master Fund, Inc.	156	0.03	5 Tokyu Corp.	66	0.01
Retail Trade			2 West Japan Railway Co.	98	0.02
1 Fast Retailing Co. Ltd.	244	0.04	3 Yamato Holdings Co. Ltd.	51	0.01
3 McDonald's Holdings Co. Japan Ltd.	112	0.02	<u>23,383</u>	<u>4.29</u>	
1 Nitori Holdings Co. Ltd.	96	0.02	Jersey, Channel Islands (0.27%)		
5 Pan Pacific International Holdings Corp.	92	0.02	Auto Components		
2 USS Co. Ltd.	45	0.01	2 Aptiv PLC.	221	0.04
Semiconductor Equipment and Products			Commercial Services and Supplies		
1 Advantest Corp.	82	0.01	7 Experian PLC.	221	0.04
1 Hamamatsu Photonics KK	86	0.02	Containers and Packaging		
1 Lasertec Corp.	122	0.02	13 Amcor PLC.	150	0.03
1 Rohm Co. Ltd.	74	0.01	Distributors		
3 Tokyo Electron Ltd.	371	0.07	2 Ferguson PLC (US listed)	312	0.06
Software			Health Care Equipment and Supplies		
5 Nexon Co. Ltd.	126	0.02	1 Novocure Ltd.	60	0.01
Telecommunications			Metals and Mining		
12 KDDI Corp.	391	0.07	84 Glencore PLC.	482	0.09
7 Nippon Telegraph & Telephone Corp.	201	0.04	5 Polymetal International PLC (Voting rights)	15	0.00
20 SoftBank Corp.	227	0.04	<u>1,461</u>	<u>0.27</u>	
8 SoftBank Group Corp.	319	0.06	Korea, Republic of (1.03%)		
Toys, Games and Hobbies			Agriculture		
5 Bandai Namco Holdings, Inc.	116	0.02	2 KT&G Corp.	120	0.02
9 Nintendo Co. Ltd.	347	0.07	Auto Components		
Transport			1 Hankook Tire & Technology Co. Ltd.	28	0.00
1 Central Japan Railway Co.	58	0.01	1 Hyundai Mobis Co. Ltd.	152	0.03
2 East Japan Railway Co. .	110	0.02	Automobiles		
2 Hankyu Hanshin Holdings, Inc.	68	0.01	3 Kia Corp.	151	0.03
1 Keio Corp.	49	0.01	Banks		
3 Keisei Electric Railway Co. Ltd.	98	0.02	5 Shinhan Financial Group Co. Ltd.	145	0.03
1 Kintetsu Group Holdings Co. Ltd.	16	0.00	20 Woori Financial Group, Inc.	174	0.03
5 Mitsui OSK Lines Ltd. ..	112	0.02	Chemicals		
			- LG Chem Ltd. (Voting rights)	214	0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Computers and Peripherals			Retail Trade				
1	LG Corp.....	64	0.01	-	E-MART, Inc.	21	0.00
2	Samsung SDS Co. Ltd...	148	0.03	Semiconductor Equipment and Products			
Construction and Engineering			37	Samsung Electronics			
1	Hyundai Engineering & Construction Co. Ltd.	32	0.01		Co. Ltd. (Voting rights) .	1,804	0.33
2	Samsung C&T Corp.	190	0.03	5	SK Hynix, Inc.	355	0.07
Diversified Financials			Shipbuilding				
1	Korea Investment Holdings Co. Ltd.	35	0.01	-	Korea Shipbuilding & Offshore Engineering Co. Ltd.	22	0.00
10	Mirae Asset Securities Co. Ltd.	52	0.01	Telecommunications			
Electric Utilities			1	Samsung SDI Co. Ltd.	314	0.06	
4	Korea Electric Power Corp.	58	0.01			5,614	1.03
Electrical Equipment			Kuwait (0.05%)				
2	LG Display Co. Ltd.	28	0.00	Real Estate			
1	Samsung Electro-Mechanics Co. Ltd.	87	0.02	49	Mabanee Co. KPSC.	115	0.02
Food Products			Warehousing				
-	CJ CheilJedang Corp.	107	0.02	82	Agility Public Warehousing Co. KSC...	167	0.03
1	GS Holdings Corp.	28	0.00			282	0.05
Home Furnishings			Liberia (0.03%)				
1	LG Electronics, Inc.	99	0.02	Hotels, Restaurants and Leisure			
Insurance			Luxembourg (0.06%)				
-	Samsung Fire & Marine Insurance Co. Ltd.	47	0.01	Health Care Providers and Services			
3	Samsung Life Insurance Co. Ltd.	145	0.03	1	Eurofins Scientific SE...	108	0.02
Internet Software and Services			Iron and Steel				
4	Kakao Corp.	165	0.03	6	ArcelorMittal SA.	173	0.03
1	NAVER Corp.	175	0.03	Metals and Mining			
-	NCSOFT Corp.	54	0.01	4	Tenaris SA.	53	0.01
Iron and Steel					334	0.06	
1	Hyundai Steel Co.	29	0.00	Malaysia (0.09%)			
1	POSCO Holdings, Inc. ..	198	0.04	Banks			
Oil and Gas			80	Malayan Banking Bhd...	155	0.03	
1	HD Hyundai Co. Ltd.	23	0.00	117	Public Bank Bhd.	107	0.02
-	SK Innovation Co. Ltd...	50	0.01	Electric Utilities			
-	SK, Inc.	55	0.01	27	Tenaga Nasional Bhd.	55	0.01
1	S-Oil Corp.	34	0.01	Food Products			
Other Finance			26	Sime Darby Plantation Bhd.	26	0.00	
1	SK Square Co. Ltd.	14	0.00	Pipelines			
Personal Products			10	Petronas Gas Bhd.	36	0.01	
1	Amorepacific Corp.	68	0.01	Telecommunications			
-	LG H&H Co. Ltd.	48	0.01	115	CELCOMDIGI BHD.	113	0.02
Pharmaceuticals					492	0.09	
2	Celltrion Healthcare Co. Ltd.	81	0.02				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Mexico (0.25%)			Distributors		
Banks			1	IMCD NV	135 0.02
16	Grupo Financiero Banorte SAB de CV	132 0.03	Diversified Financials		
Beverages			2	AerCap Holdings NV	116 0.02
7	Coca-Cola Femsa SAB de CV	56 0.01	Food Products		
12	Fomento Economico Mexicano SAB de CV ...	111 0.02	8	Koninklijke Ahold Delhaize NV	261 0.05
Building Products			-	X5 Retail Group NV.....	- 0.00
208	Cemex SAB de CV	114 0.02	Health Care Equipment and Supplies		
Construction and Engineering			6	Koninklijke Philips NV .	107 0.02
3	Grupo Aeroportuario del Sureste SAB de CV .	102 0.02	Insurance		
Food Products			15	Aegon NV.....	65 0.01
24	Grupo Bimbo SAB de CV	121 0.02	2	NN Group NV	71 0.02
Metals and Mining			Internet Software and Services		
37	Grupo Mexico SAB de CV	176 0.03	1	Just Eat Takeaway.com NV	27 0.00
Retail Trade			6	Prosus NV.....	427 0.08
40	Wal-Mart de Mexico SAB de CV	158 0.03	3	Yandex NV (Russia listed).....	- 0.00
Telecommunications			Machinery		
373	America Movil SAB de CV	393 0.07	12	CNH Industrial NV	184 0.03
	1,363	0.25	Media		
Netherlands (1.36%)			2	Wolters Kluwer NV	308 0.06
Aerospace and Defence			Other Finance		
5	Airbus SE	626 0.11	1	EXOR NV (Italy listed).	95 0.02
Automobiles			Semiconductor Equipment and Products		
18	Stellantis NV (Italy listed).....	327 0.06	1	ASM International NV ..	229 0.04
Banks			3	ASML Holding NV (Netherlands listed)	1,992 0.37
29	ING Groep NV	350 0.06	2	NXP Semiconductors NV	373 0.07
Beverages			5	STMicroelectronics NV (France listed).....	274 0.05
5	Davide Campari-Milano NV	59 0.01	Telecommunications		
2	Heineken NV	245 0.05	50	Koninklijke KPN NV	176 0.03
Biotechnology				7,438	1.36
1	Argenx SE (Austria listed).....	185 0.03	New Zealand (0.04%)		
Chemicals			Health Care Equipment and Supplies		
1	Akzo Nobel NV	117 0.02	6	Fisher & Paykel Healthcare Corp. Ltd.	110 0.02
2	Koninklijke DSM NV....	197 0.04	Software		
2	LyondellBasell Industries NV	179 0.03	2	Xero Ltd.	104 0.02
Commercial Services and Supplies				214	0.04
-	Adyen NV.....	250 0.05	Norway (0.15%)		
1	Randstad NV	63 0.01	Banks		
			5	DNB Bank ASA	87 0.02
			Chemicals		
			1	Yara International ASA .	67 0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %					
Food Products			Portugal (0.05%)							
4	Mowi ASA.....	65	0.01	Electric Utilities						
8	Orkla ASA.....	58	0.01	24	EDP - Energias de Portugal SA	131	0.03			
Metals and Mining			Food Products							
23	Norsk Hydro ASA	172	0.03	3	Jeronimo Martins SGPS SA.....	62	0.01			
Oil and Gas			Oil and Gas							
4	Aker BP ASA	95	0.02	5	Galp Energia SGPS SA .	56	0.01			
7	Equinor ASA	213	0.04			249	0.05			
Telecommunications			Qatar (0.05%)							
7	Telenor ASA	79	0.01	Banks						
		836	0.15	31	Qatar Islamic Bank SAQ	150	0.03			
Panama (0.02%)			Chemicals							
Hotels, Restaurants and Leisure			22	Industries Qatar QSC.....	79	0.01				
10	Carnival Corp.	99	0.02			277	0.05			
Philippines (0.07%)			Russia (0.00%)							
Banks			Banks							
24	BDO Unibank, Inc.....	57	0.01	111	Sberbank of Russia PJSC (MOEX Board)	-	0.00			
Electric Utilities			48,650	VTB Bank PJSC.....	-	0.00				
14	ACEN Corp.	2	0.00	Food Products						
Food Products			4	Magnit PJSC.....	-	0.00				
36	JG Summit Holdings, Inc.....	31	0.01	Metals and Mining						
3	SM Investments Corp....	59	0.01	-	Polyus PJSC USD.....	-	0.00			
Holding Companies - Diversified Operations			Oil and Gas							
31	Aboitiz Equity Ventures, Inc.....	27	0.00	122	Gazprom PJSC (MOEX Board).....	-	0.00			
Real Estate			3	LUKOIL PJSC RUB.....	-	0.00				
5	Ayala Corp.....	55	0.01	1	Novatek PJSC GDR.....	-	0.00			
134	Ayala Land, Inc.....	66	0.01	11	Rosneft Oil Co. PJSC USD	-	0.00			
163	SM Prime Holdings, Inc.....	98	0.02	113	Surgutneftegas PJSC (MOEX Board).....	-	0.00			
		395	0.07	12	Tatneft PJSC	-	0.00			
Poland (0.07%)			Telecommunications							
Banks			6	Mobile TeleSystems PJSC ADR	-	0.00				
25	Powszechna Kasa Oszczednosci Bank Polski SA	165	0.03			-	0.00			
1	Santander Bank Polska SA	98	0.02	Saudi Arabia (0.31%)						
Insurance			Banks							
8	Powszechny Zaklad Ubezpieczen SA	62	0.01	18	Al Rajhi Bank.....	347	0.06			
Oil and Gas			4	Polski Koncern Naftowy ORLEN SA.....	56	0.01	13	Banque Saudi Fransi.....	120	0.02
		381	0.07	17	Riyad Bank	138	0.03			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Pharmaceuticals			Retail Trade				
3	Grifols SA.....	26	0.01	9	H & M Hennes & Mauritz AB.....	132	0.02
Retail Trade			Software				
12	Industria de Diseno Textil SA.....	394	0.07	17	Embracer Group AB.....	78	0.01
		<u>2,633</u>	<u>0.48</u>	Telecommunications			
Sweden (0.65%)			23 Telefonaktiebolaget LM Ericsson			131	0.03
Automobiles			22 Telia Co. AB			57	0.01
16	Volvo AB	335	0.06			<u>3,538</u>	<u>0.65</u>
Banks			Switzerland (2.17%)				
11	Skandinaviska Enskilda Banken AB	116	0.02	Banks			
15	Svenska Handelsbanken AB	131	0.02	17	Credit Suisse Group AG	15	0.00
9	Swedbank AB	147	0.03	27	UBS Group AG.....	563	0.11
Building Products			Beverages				
8	Nibe Industrier AB	90	0.02	2	Coca-Cola HBC AG	56	0.01
Construction and Engineering			Building Products				
3	Skanska AB	45	0.01	-	Geberit AG.....	107	0.02
Electrical Equipment			2 Sika AG			371	0.07
11	Assa Abloy AB	254	0.05	Chemicals			
Entertainment			- Givaudan SA.....			251	0.05
1	Evolution AB.....	99	0.02	Commercial Services and Supplies			
Home Furnishings			2 Adecco Group AG			87	0.01
2	Electrolux AB	26	0.01	-	SGS SA.....	97	0.02
Machinery			Computers and Peripherals				
24	Atlas Copco AB (Class A).....	310	0.06	2	Logitech International SA.....	139	0.03
8	Atlas Copco AB (Class B).....	90	0.01	Electrical Equipment			
13	Epiroc AB (Class B).....	221	0.04	11	ABB Ltd.	366	0.07
13	Hexagon AB	152	0.03	1	Garmin Ltd.	101	0.02
Metals and Mining			2 TE Connectivity Ltd.....			297	0.05
1	Boliden AB	51	0.01	Food Products			
7	SKF AB	130	0.02	-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	213	0.04
Miscellaneous Manufacturers			- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....			236	0.04
3	Alfa Laval AB.....	118	0.02	20	Nestle SA.....	2,396	0.44
Other Finance			Hand and Machine Tools				
4	EQT AB.....	90	0.02	1	Schindler Holding AG (Non-voting rights).....	101	0.02
5	Industrivarden AB (Class C).....	130	0.02	Health Care Equipment and Supplies			
22	Investor AB (Class B)....	431	0.08	4	Alcon, Inc.	293	0.05
2	Kinnevik AB.....	28	0.00	-	Sonova Holding AG.....	146	0.03
Personal Products			1 Straumann Holding AG.			85	0.02
5	Essity AB.....	137	0.03				
Real Estate							
2	Fastighets AB Balder	9	0.00				

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			143	CTBC Financial Holding Co. Ltd.....	103 0.02
1	Lonza Group AG	285 0.05	151	E.Sun Financial Holding Co. Ltd.....	125 0.02
Insurance			98	First Financial Holding Co. Ltd.....	85 0.01
-	Baloise Holding AG	46 0.01	89	Fubon Financial Holding Co. Ltd.....	166 0.03
3	Chubb Ltd.....	592 0.11	131	Hua Nan Financial Holdings Co. Ltd.	96 0.02
-	Swiss Life Holding AG .	79 0.01	262	Mega Financial Holding Co. Ltd.....	284 0.05
1	Swiss Re AG.....	82 0.01	181	SinoPac Financial Holdings Co. Ltd.	99 0.02
1	Zurich Insurance Group AG	467 0.09	112	Taishin Financial Holding Co. Ltd.....	61 0.01
Metals and Mining			125	Taiwan Cooperative Financial Holding Co. Ltd.	107 0.02
-	VAT Group AG	119 0.02	142	Yuanta Financial Holding Co. Ltd.....	104 0.02
Other Finance			Electrical Equipment		
-	Partners Group Holding AG	276 0.05	91	Hon Hai Precision Industry Co. Ltd.	309 0.06
Pharmaceuticals			18	Pegatron Corp.	42 0.01
16	Novartis AG	1,476 0.27	2	Yageo Corp.	33 0.00
5	Roche Holding AG (Non-voting rights)	1,451 0.26	Food Products		
-	Roche Holding AG (Voting rights).....	35 0.01	45	Uni-President Enterprises Corp.....	106 0.02
Real Estate			Insurance		
1	Swiss Prime Site AG	57 0.01	70	Cathay Financial Holding Co. Ltd.....	96 0.02
Retail Trade			Iron and Steel		
4	Cie Financiere Richemont SA (Class A)	595 0.11	160	China Steel Corp.	162 0.03
Software			Metals and Mining		
1	Temenos AG	45 0.01	6	Catcher Technology Co. Ltd.	37 0.01
Telecommunications			Miscellaneous Manufacturers		
-	Swisscom AG	288 0.05	1	Largan Precision Co. Ltd.	71 0.01
		<u>11,813</u>			
		<u>2.17</u>	Retail Trade		
Taiwan (1.32%)			6	President Chain Store Corp.....	53 0.01
Auto Components			Semiconductor Equipment and Products		
26	Cheng Shin Rubber Industry Co. Ltd.	31 0.00	29	ASE Technology Holding Co. Ltd.....	107 0.02
Building Products			12	MediaTek, Inc.	310 0.06
81	Asia Cement Corp.	115 0.02	10	Novatek Microelectronics Corp...	142 0.03
57	Taiwan Cement Corp.....	69 0.01	2	Realtek Semiconductor Corp.....	31 0.00
Chemicals					
27	Formosa Chemicals & Fibre Corp.	61 0.01			
34	Formosa Plastics Corp...	103 0.02			
41	Nan Ya Plastics Corp.....	104 0.02			
Computers and Peripherals					
14	Asustek Computer, Inc. .	125 0.02			
27	Quanta Computer, Inc. .	79 0.02			
Diversified Financials					
215	China Development Financial Holding Corp.....	89 0.02			

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Aerospace and Defence			3	PNC Financial Services Group, Inc.....	0.06
4	Boeing Co.....	0.17	324		
2	General Dynamics Corp.....	0.07	182	Regions Financial Corp.....	0.03
-	HEICO Corp. (Non-voting rights)	0.01	-	Signature Bank	0.00
1	HEICO Corp. (Voting rights).....	0.01	139	State Street Corp.....	0.03
3	Howmet Aerospace, Inc.	0.02	1	- SVB Financial Group	0.00
1	L3Harris Technologies, Inc.	0.05	10	Truist Financial Corp....	0.06
2	Lockheed Martin Corp. .	0.15	10	U.S. Bancorp.....	0.06
1	Northrop Grumman Corp.....	0.08	26	Wells Fargo & Co.	0.18
10	Raytheon Technologies Corp.....	0.18	Beverages		
-	TransDigm Group, Inc...	0.04	2	Brown-Forman Corp.	0.03
Agriculture			27	Coca-Cola Co.	0.31
13	Altria Group, Inc.	0.11	1	Constellation Brands, Inc.	0.05
5	Archer-Daniels-Midland Co.	0.07	5	Keurig Dr Pepper, Inc.	0.03
10	Philip Morris International, Inc.	0.18	2	Molson Coors Beverage Co.	0.02
Airlines			6	Monster Beverage Corp.	0.06
1	Southwest Airlines Co. .	0.01	10	PepsiCo, Inc.....	0.33
Auto Components			Biotechnology		
2	BorgWarner, Inc.	0.01	1	Alnylam Pharmaceuticals, Inc.....	0.03
-	Lear Corp.....	0.02	4	Amgen, Inc.	0.17
Automobiles			1	Biogen, Inc.	0.06
1	Cummins, Inc.	0.04	1	BioMarin Pharmaceutical, Inc.	0.01
27	Ford Motor Co.....	0.06	-	Bio-Rad Laboratories, Inc.	0.01
10	General Motors Co.	0.07	-	Contra Abiomed, Inc.....	0.00
4	Lucid Group, Inc.	0.01	4	Corteva, Inc.	0.04
3	PACCAR, Inc.	0.03	9	Gilead Sciences, Inc.	0.13
19	Tesla, Inc.....	0.73	1	Illumina, Inc.	0.05
Banks			2	Incyte Corp.....	0.03
49	Bank of America Corp...	0.26	2	Moderna, Inc.	0.07
4	Bank of New York Mellon Corp.	0.04	1	Regeneron Pharmaceuticals, Inc.....	0.12
11	Citigroup, Inc.	0.09	2	Vertex Pharmaceuticals, Inc.	0.11
5	Citizens Financial Group, Inc.....	0.03	Building Products		
4	Fifth Third Bancorp.....	0.02	7	Carrier Global Corp.....	0.06
2	First Republic Bank.....	0.00	1	Fortune Brands Innovations, Inc.	0.01
3	Goldman Sachs Group, Inc.	0.16	1	Martin Marietta Materials, Inc.....	0.03
14	Huntington Bancshares, Inc.....	0.03	3	Masco Corp.	0.02
20	JPMorgan Chase & Co..	0.49	1	Mohawk Industries, Inc.	0.02
12	KeyCorp	0.03	-	Vulcan Materials Co.	0.02
1	M&T Bank Corp.	0.03	Chemicals		
9	Morgan Stanley	0.14	2	Air Products & Chemicals, Inc.	0.09
1	Northern Trust Corp.	0.02	1	Albemarle Corp.	0.04

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			1		
			3		
			1		
4					
1					
2					
-					
2					
3					
1					
1					
2					
Commercial Services and Supplies					
3					
4					
1					
1					
2					
1					
1					
2					
-					
1					
1					
2					
-					
1					
1					
7					
1					
1					
2					
2					
-					
1					
Computers and Peripherals					
114					
3					
2					
1					
-					
6					
12					
7					
6					
2					
1					
3					
1					
4					
2					
11					
6					
2					
1					
5					

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	PerkinElmer, Inc.....	160	0.03	2	Fidelity National		
1	ResMed, Inc.....	263	0.05		Financial, Inc.....	70	0.01
2	Stryker Corp.....	669	0.12	1	Hartford Financial		
-	Teleflex, Inc.....	101	0.02		Services Group, Inc.....	47	0.01
3	Thermo Fisher			2	Loews Corp.....	122	0.02
	Scientific, Inc.....	1,525	0.28	-	Markel Corp.....	128	0.02
-	Waters Corp.....	93	0.02	3	Marsh & McLennan		
1	West Pharmaceutical				Cos., Inc.....	554	0.10
	Services, Inc.....	173	0.03	4	MetLife, Inc.....	243	0.05
1	Zimmer Biomet			2	Principal Financial		
	Holdings, Inc.....	138	0.02		Group, Inc.....	137	0.03
	Health Care Providers and Services			5	Progressive Corp.....	644	0.12
1	Catalent, Inc.....	86	0.02	2	Prudential Financial,		
4	Centene Corp.....	282	0.05		Inc.....	182	0.03
1	Charles River			1	Travelers Cos., Inc.....	190	0.04
	Laboratories			1	W R Berkley Corp.....	75	0.01
	International, Inc.....	121	0.02		Internet Software and Services		
1	DaVita, Inc.....	114	0.02	3	Airbnb, Inc.....	415	0.08
2	Elevance Health, Inc.....	735	0.13	46	Alphabet, Inc.		
2	HCA Healthcare, Inc.....	440	0.08		(Class A).....	4,729	0.87
1	Humana, Inc.....	417	0.08	38	Alphabet, Inc.		
1	IQVIA Holdings, Inc.....	298	0.05		(Class C).....	3,896	0.71
1	Laboratory Corp. of			66	Amazon.com, Inc.....	6,796	1.25
	America Holdings.....	143	0.03	-	Booking Holdings, Inc. .	836	0.15
-	Molina Healthcare, Inc..	87	0.02	1	CDW Corp.....	234	0.04
1	Quest Diagnostics, Inc...	95	0.02	1	DoorDash, Inc.....	66	0.01
7	UnitedHealth Group,			3	eBay, Inc.....	147	0.03
	Inc.....	3,103	0.57	1	Etsy, Inc.....	111	0.02
1	Universal Health			1	Expedia Group, Inc.....	136	0.02
	Services, Inc.....	127	0.02	1	F5, Inc.....	73	0.01
	Home Builders			1	GoDaddy, Inc.....	109	0.02
3	DR Horton, Inc.....	342	0.06	4	Match Group, Inc.....	154	0.03
2	Lennar Corp.....	242	0.05	-	MercadoLibre, Inc.....	527	0.10
3	PulteGroup, Inc.....	157	0.03	16	Meta Platforms, Inc.....	3,337	0.61
	Home Furnishings			3	Netflix, Inc.....	1,076	0.20
-	Whirlpool Corp.....	29	0.00	1	Okta, Inc.....	112	0.02
	Household Products			3	Palo Alto Networks,		
1	Avery Dennison Corp....	143	0.03		Inc.....	502	0.09
2	Church & Dwight Co.,			5	Pinterest, Inc.....	134	0.02
	Inc.....	212	0.04	1	Roku, Inc.....	59	0.01
1	Clorox Co.....	78	0.01	8	Snap, Inc.....	86	0.02
2	Kimberly-Clark Corp. ...	254	0.05	12	Uber Technologies, Inc..	361	0.07
	Insurance			-	VeriSign, Inc.....	58	0.01
4	Aflac, Inc.....	233	0.04	2	Zillow Group, Inc.....	98	0.02
2	Allstate Corp.....	213	0.04		Iron and Steel		
6	American International			6	Cleveland-Cliffs, Inc.	110	0.02
	Group, Inc.....	292	0.05	2	Nucor Corp.....	283	0.05
1	Arthur J Gallagher &			2	Steel Dynamics, Inc.....	226	0.04
	Co.....	273	0.05		Lodging		
1	Assurant, Inc.....	60	0.01	2	Las Vegas Sands Corp. ...	149	0.03
9	Berkshire Hathaway,			2	Marriott International,		
	Inc. (Class B).....	2,842	0.52		Inc.....	282	0.05
3	Brown & Brown, Inc.	195	0.04	2	MGM Resorts		
2	Cincinnati Financial				International	88	0.02
	Corp.....	191	0.04	1	Wynn Resorts Ltd.....	78	0.01

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			7	Coterra Energy, Inc.....	169 0.03
4	Caterpillar, Inc.....	930 0.17	3	Devon Energy Corp.....	167 0.03
2	Deere & Co.....	894 0.16	2	Diamondback Energy, Inc.....	223 0.04
1	Dover Corp.....	140 0.03	5	EOG Resources, Inc.....	532 0.10
3	Ingersoll Rand, Inc.....	150 0.03	29	Exxon Mobil Corp.....	3,208 0.59
3	Otis Worldwide Corp.....	301 0.05	1	Hess Corp.....	189 0.03
1	Rockwell Automation, Inc.....	205 0.04	1	Marathon Oil Corp.....	29 0.01
1	Westinghouse Air Brake Technologies Corp.....	121 0.02	4	Marathon Petroleum Corp.....	518 0.09
2	Xylem, Inc.....	206 0.04	7	Occidental Petroleum Corp.....	423 0.08
Media			3	Phillips 66.....	301 0.06
1	Charter Communications, Inc.....	215 0.04	2	Pioneer Natural Resources Co.....	347 0.06
36	Comcast Corp.....	1,354 0.25	-	Texas Pacific Land Corp.....	104 0.02
3	DISH Network Corp.....	28 0.00	3	Valero Energy Corp.....	460 0.08
3	Fox Corp. (Class A).....	111 0.02	Oil and Gas Services		
1	Fox Corp. (Class C).....	35 0.01	9	Baker Hughes Co.....	248 0.04
3	Liberty Media Corp.- Liberty Formula One.....	192 0.04	8	Halliburton Co.....	271 0.05
1	Liberty Media Corp.- Liberty SiriusXM.....	42 0.01	Other Finance		
4	News Corp.....	66 0.01	1	Ares Management Corp.....	87 0.02
17	Sirius XM Holdings, Inc.....	69 0.01	6	Blackstone, Inc.....	518 0.09
13	Walt Disney Co.....	1,271 0.23	5	KKR & Co., Inc.....	257 0.05
9	Warner Bros Discovery, Inc.....	140 0.03	Paper and Forest Products		
Metals and Mining			1	International Paper Co...	18 0.00
9	Freeport-McMoRan, Inc.....	375 0.07	Personal Products		
4	Newmont Corp. (Canada listed).....	182 0.03	5	Colgate-Palmolive Co....	390 0.07
1	Newmont Corp. (US Listed).....	74 0.02	2	Estee Lauder Cos., Inc...	363 0.07
Miscellaneous Manufacturers			17	Procter & Gamble Co. ...	2,540 0.46
3	3M Co.....	359 0.07	Pharmaceuticals		
1	A O Smith Corp.....	76 0.01	13	AbbVie, Inc.	1,978 0.36
1	Axon Enterprise, Inc.	96 0.02	1	AmerisourceBergen Corp.....	146 0.03
8	General Electric Co.	726 0.13	2	Becton Dickinson & Co.	456 0.08
2	Illinois Tool Works, Inc.....	536 0.10	15	Bristol-Myers Squibb Co.	1,027 0.19
1	Parker-Hannifin Corp....	269 0.05	2	Cardinal Health, Inc.	132 0.03
-	Teledyne Technologies, Inc.....	179 0.03	2	Cigna Group	615 0.11
3	Textron, Inc.....	205 0.04	9	CVS Health Corp.	633 0.12
Office Electronics			3	Dexcom, Inc.	337 0.06
1	Zebra Technologies Corp.....	159 0.03	5	Elanco Animal Health, Inc.....	45 0.01
Oil and Gas			6	Eli Lilly & Co.....	2,020 0.37
1	Chesapeake Energy Corp.....	95 0.02	1	Henry Schein, Inc.....	114 0.02
13	Chevron Corp.	2,182 0.40	18	Johnson & Johnson.....	2,853 0.52
10	ConocoPhillips	950 0.17	1	McKesson Corp.....	433 0.08
			18	Merck & Co., Inc.....	1,958 0.36
			1	Neurocrine Biosciences, Inc.....	121 0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
39	Pfizer, Inc.	1,601	0.29	4	Welltower, Inc.	257	0.05
3	Zoetis, Inc.	513	0.10	4	Weyerhaeuser Co.	116	0.02
	Pipelines			1	WP Carey, Inc.	93	0.02
2	Cheniere Energy, Inc.	252	0.05		Retail Trade		
17	Kinder Morgan, Inc.	301	0.05	1	Advance Auto Parts, Inc.	73	0.01
3	ONEOK, Inc.	222	0.04	-	AutoZone, Inc.	374	0.07
3	Targa Resources Corp. ..	222	0.04	3	Bath & Body Works, Inc.	95	0.02
6	Williams Cos., Inc.	178	0.03	3	Best Buy Co., Inc.	205	0.04
	Real Estate			1	Burlington Stores, Inc.	141	0.03
1	CBRE Group, Inc.	87	0.02	1	CarMax, Inc.	71	0.01
	Real Estate Investment Trust			-	Chipotle Mexican Grill, Inc.	289	0.05
1	Alexandria Real Estate Equities, Inc.	151	0.03	3	Costco Wholesale Corp.	1,538	0.28
3	American Tower Corp. ..	672	0.12	1	Darden Restaurants, Inc.	124	0.02
4	Annaly Capital Management, Inc.	68	0.01	1	Dollar General Corp.	274	0.05
1	AvalonBay Communities, Inc.	98	0.02	1	Dollar Tree, Inc.	176	0.03
1	Boston Properties, Inc. ..	81	0.01	1	Domino's Pizza, Inc.	163	0.03
1	Camden Property Trust..	73	0.01	1	Genuine Parts Co.	107	0.02
3	Crown Castle, Inc.	444	0.08	7	Home Depot, Inc.	2,116	0.39
2	Digital Realty Trust, Inc.	151	0.03	5	Lowe's Cos., Inc.	902	0.16
1	Equinix, Inc.	495	0.09	1	Lululemon Athletica, Inc.	328	0.06
2	Equity LifeStyle Properties, Inc.	121	0.02	5	McDonald's Corp.	1,399	0.26
2	Equity Residential	98	0.02	1	O'Reilly Automotive, Inc.	511	0.09
1	Essex Property Trust, Inc.	104	0.02	2	Ross Stores, Inc.	254	0.05
1	Extra Space Storage, Inc.	163	0.03	9	Starbucks Corp.	919	0.17
4	Healthpeak Properties, Inc.	99	0.02	3	Target Corp.	530	0.10
4	Host Hotels & Resorts, Inc.	61	0.01	9	TJX Cos., Inc.	721	0.13
4	Invitation Homes, Inc. ...	137	0.03	1	Tractor Supply Co.	259	0.05
2	Iron Mountain, Inc.	111	0.02	-	Ulta Beauty, Inc.	182	0.03
6	Kimco Realty Corp.	127	0.02	3	Walgreens Boots Alliance, Inc.	110	0.02
3	Medical Properties Trust, Inc.	24	0.00	10	Walmart, Inc.	1,511	0.28
1	Mid-America Apartment Communities, Inc.	151	0.03	1	Yum! Brands, Inc.	197	0.04
6	Prologis, Inc.	791	0.14		Semiconductor Equipment and Products		
1	Public Storage.	403	0.07	12	Advanced Micro Devices, Inc.	1,158	0.21
4	Realty Income Corp.	274	0.05	4	Analog Devices, Inc.	738	0.14
2	Regency Centers Corp. ...	98	0.02	6	Applied Materials, Inc. ...	761	0.14
1	SBA Communications Corp.	257	0.05	3	Broadcom, Inc.	1,935	0.35
2	Simon Property Group, Inc.	279	0.05	27	Intel Corp.	889	0.16
2	UDR, Inc.	86	0.02	1	KLA Corp.	479	0.09
4	Ventas, Inc.	163	0.03	1	Lam Research Corp.	483	0.09
10	VICI Properties, Inc.	322	0.06	5	Marvell Technology, Inc.	234	0.04
				5	Microchip Technology, Inc.	459	0.08
				7	Micron Technology, Inc.	422	0.08

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %		
Preferred Stock (0.29%) (2022: 0.26%)			Money Market Instruments (14.61%) (2022: 0.37%)				
Brazil (0.10%)			United States (14.61%)				
Banks			U.S. Treasury Bills				
80	Banco Bradesco SA (Non-voting rights).....	207	0.04	Zero Coupon due			
Oil and Gas			USD	7,292	18/05/23	7,249	1.33
44	Petroleo Brasileiro SA (Non-voting rights).....	204	0.04	25,000	15/06/23	24,765	4.54
Other Finance			15,433	13/07/23	15,231	2.79	
73	Itausa SA	119	0.02	7,170	27/07/23	7,063	1.30
		<u>530</u>	<u>0.10</u>	15,485	10/08/23	15,226	2.79
				10,372	07/09/23	10,162	1.86
Colombia (0.01%)						<u>79,696</u>	<u>14.61</u>
Banks			Total Money Market Instruments				
13	Bancolombia SA (Non-voting rights)	82	0.01	<u>79,696</u> <u>14.61</u>			
Germany (0.14%)			Investment Funds (2.14%) (2022: 9.91%)				
Automobiles			Ireland (2.14%)				
1	Dr Ing hc F Porsche AG.	143	0.03	12	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	11,691	2.14
1	Porsche Automobil Holding SE	74	0.01	Total Investment Funds			
2	Volkswagen AG (Non-voting rights)	236	0.04	<u>11,691</u> <u>2.14</u>			
Electrical Equipment			Total Investments excluding Financial Derivative Instruments				
-	Sartorius AG	166	0.03	<u>517,430</u> <u>94.83</u>			
Household Products							
2	Henkel AG & Co. KGaA (Non-voting rights).....	140	0.03				
		<u>759</u>	<u>0.14</u>				
Korea, Republic of (0.04%)							
Semiconductor Equipment and Products							
6	Samsung Electronics Co. Ltd. (Non-voting rights).....	232	0.04				
Total Preferred Stock ..			<u>1,603</u> <u>0.29</u>				
Total Transferable Securities			<u>426,043</u> <u>78.08</u>				

Financial Derivative Instruments ((0.15%) (2022: 0.34%))

Open Futures Contracts ((0.15%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
20,065	1.09	148 of Euro FX Currency Futures Long Futures Contracts Expiring June 2023	106	0.02

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
68,038	330.28	1,030 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2023	2,909	0.53
28,614	2,176.00	526 of MSCI China A50 Index Futures Long Futures Contracts Expiring June 2023	358	0.07
20,143	557.97	361 of MSCI Europe Consumer Discretionary Index Long Futures Contracts Expiring June 2023	337	0.06
12,915	320.48	403 of MSCI Malaysia Index Futures Long Futures Contracts Expiring June 2023	440	0.08
10,759	421.11	511 of MSCI Philippines Index Futures Long Futures Contracts Expiring June 2023	163	0.03
27,418	1,227.30	2,234 of MSCI Thailand Index Futures Long Futures Contracts Expiring June 2023	1,345	0.25
21,273	11,315.33	188 of MSCI World Value Index Futures Long Futures Contracts Expiring June 2023	(110)	(0.02)
32,851	169.03	3,887 of STOXX Europe 600 Banks Index Futures Long Futures Contracts Expiring June 2023	(2,646)	(0.48)
(22,422)	(1,164.78)	385 of E-mini Russell 2000 Index Futures Short Futures Contracts Expiring June 2023	61	0.01
(25,979)	(12,139.90)	107 of NASDAQ 100 E-mini Short Futures Contracts Expiring June 2023	(2,485)	(0.46)
(23,069)	(2,949.98)	391 of S&P/TSX Banks Index Short Futures Contracts Expiring June 2023	945	0.17
(31,994)	(860.04)	744 of Semiconductor GTR Short Futures Contracts Expiring June 2023	(2,259)	(0.41)
Unrealised gain on open futures contracts			6,664	1.22
Unrealised loss on open futures contracts			(7,500)	(1.37)
Net unrealised gain (loss) on open futures contracts			(836)	(0.15)
Total Financial Derivative Instruments			(836)	(0.15)

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

Russell Investment Company plc
Old Mutual Global Macro Equity Fund

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.05%)	524,094	96.05
Total Financial Liabilities at Fair Value through Profit or Loss ((1.37%)	<u>(7,500)</u>	<u>(1.37)</u>
Net Financial Assets at Fair Value through Profit or Loss (94.68%)	516,594	94.68
Other Net Assets (5.32%)	<u>29,024</u>	<u>5.32</u>
Net Assets	<u><u>545,618</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	76.95
Transferable securities dealt in on another regulated market.....	0.03
Money market instruments.....	14.40
Investment funds (UCITS).....	2.11
Exchange traded financial derivative instruments	1.20
Other assets	<u>5.31</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 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
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>

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	11,711	(9,431)	11,711	(9,431)
Total financial derivative positions	<u>11,711</u>	<u>(9,431)</u>	<u>11,711</u>	<u>(9,431)</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 2023

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 2023 and 31 March 2022.

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.....	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)

As at 31 March 2022

	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.....	530,930	8	-	530,938
Money market instruments.....	-	2,472	-	2,472
Investment funds	-	66,403	-	66,403
Unrealised gain on open futures contracts	11,711	-	-	11,711
Total assets.....	542,641	68,883	-	611,524
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(9,431)	-	-	(9,431)
Total liabilities.....	(9,431)	-	-	(9,431)

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 Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	47,126	Class R Roll-Up Shares	(113,764)
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	44,380	Class SW Roll-up Shares	(32,837)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 15/06/2023	24,369	Zero Coupon due 18/05/2023	(8,003)
Zero Coupon due 10/08/2023	15,010	Zero Coupon due 23/03/2023	(7,498)
Zero Coupon due 13/07/2023	15,009	Apple, Inc.	(2,853)
Zero Coupon due 18/05/2023	14,976	Microsoft Corp.	(1,929)
Zero Coupon due 07/09/2023	9,997	Alphabet, Inc. (Class C)	(926)
Zero Coupon due 23/03/2023	7,382	Amazon.com, Inc.	(923)
Zero Coupon due 27/07/2023	7,008	BeiGene Ltd. ADR	(676)
BeiGene Ltd. ADR	1,055	Exxon Mobil Corp.	(600)
BHP Group Ltd. (Australia listed)	626	BHP Group Ltd. (UK listed)	(556)
Link REIT	568	Visa, Inc.	(542)
Malayan Banking Bhd	523	Meta Platforms, Inc.	(542)
Royalty Pharma PLC	422	BP PLC	(521)
JD.com, Inc.	395	Link REIT	(503)
Gree Electric Appliances, Inc. of Zhuhai	395	Bank of America Corp.	(460)
Gilead Sciences, Inc.	388	Wuliangye Yibin Co., Ltd.	(449)
AstraZeneca PLC	352	JD.com, Inc.	(447)
Wuliangye Yibin Co., Ltd.	343	UnitedHealth Group, Inc.	(441)
NetEase, Inc.	339	Shell PLC (UK listed)	(440)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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

During the financial year ended 31 March 2023, the Fund returned -1.9 per cent on a gross-of-fees basis and -4.0 per cent on a net-of-fee basis (Class D Hybrid) versus a -7.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

2022 was a wild ride for markets, caused by war, inflation, and interest rates. Looking at top-level index returns for the first quarter in 2023, 2023 seems to have gotten off to a slightly more optimistic start. Global equities were up 7.3 per cent in US Dollars. Even global bonds were up 3 per cent in US Dollars. This was a reversal of the largely negative year that both these asset classes experienced in 2022.

However, given events during the first quarter of 2023, one is forced to question some of the perceived optimism. The significant rate hikes in the US claimed more victims. Two bank failures in the US sent markets and global financials into a tailspin. This would eventually result in another major move – the regulator enforced takeover of Credit Suisse by UBS. This meant in March 2023, US banks were down almost 19 per cent and European banks were down almost 14 per cent. Global value equity (which traditionally has a large weight in banks and financials) was therefore barely up 1.2 per cent in the quarter. What drove the market was Global growth equity going up almost 14 per cent in the quarter. Part of this was US Communication Services and IT going up 20 per cent over the period.

US and global growth stocks have re-rated on the back of US and global bond yields coming down. The US 10-year yield hit a high of around 4.24 per cent last year but ended this March at below 3.5 per cent. The banking crisis had a big part to play in this as it likely means these institutions will have to further tighten lending into the economy. The market has interpreted this as a positive as it may mean rate hikes coming to an end, which may be the start of rate cuts. Regionally, Europe provided strong returns, which were up more than 10 per cent in USD, bouncing back from the energy crisis-induced slowing. Emerging market and China equities delivered a positive but tepid 4 to 5 per cent return in USD.

General Comment on Manager's Performance

The Old Mutual Global Islamic Equity Fund outperformed its benchmark significantly over 12 months. The top contributors were overweight positions in the Healthcare and Consumer Discretionary sectors. Star performers within these sectors were Novo Nordisk, who the Money Manager believes is delivering cutting-edge technology regarding obesity management, and AutoZone a quality retailer with its DIY segment (~75 per cent of Sales), which is defensively positioned for any recession. The Fund's underweight exposure to Staples detracted from performance.

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 2023

Russell Investment Company plc
Old Mutual Global Islamic Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	138,541	142,122
Cash at bank (Note 3)	5,099	896
Debtors:		
Receivable for investments sold	26	1,128
Dividends receivable	231	479
	<u>143,897</u>	<u>144,625</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,148)
Payable on fund shares redeemed	(10)	(18)
Distributions payable on income share classes	-	(130)
Management fees payable	(57)	(52)
Depositary fees payable	(4)	(6)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(5)	(5)
Audit fees payable	(10)	(10)
Income purification payable	(389)	(302)
	<u>(476)</u>	<u>(1,673)</u>
Net assets attributable to redeemable participating shareholders	<u><u>143,421</u></u>	<u><u>142,952</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	2,181	2,496
Net gain (loss) on investment activities (Note 5)	<u>(4,203)</u>	<u>5,369</u>
Total investment income (expense)	<u>(2,022)</u>	<u>7,865</u>
Expenses		
Management fees (Note 6)	(610)	(559)
Depository fees (Note 7).....	(22)	(23)
Sub-custodian fees (Note 7)	(6)	(7)
Administration and transfer agency fees (Note 7).....	(63)	(64)
Audit fees (Note 7)	(10)	(10)
Professional fees.....	(3)	(7)
Income purification (Note 9).....	(421)	(211)
Other fees.....	<u>(26)</u>	<u>(23)</u>
Total operating expenses	<u>(1,161)</u>	<u>(904)</u>
Net income (expense)	(3,183)	6,961
Finance costs		
Distributions (Note 9).....	<u>(768)</u>	<u>(1,295)</u>
Profit (loss) for the financial year before taxation	(3,951)	5,666
Taxation (Note 10)		
Withholding tax	<u>(433)</u>	<u>(426)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(4,384)</u></u>	<u><u>5,240</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,384)	5,240
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	768	1,166
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>4,085</u>	<u>16,324</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	469	22,730
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>142,952</u>	<u>120,222</u>
End of financial year	<u><u>143,421</u></u>	<u><u>142,952</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.60%) (2022: 99.42%)			Ireland (0.60%)		
Common Stock (96.60%) (2022: 99.42%)			Computers and Peripherals		
Australia (1.62%)			3	Accenture PLC	866 0.60
Metals and Mining			Italy (0.84%)		
36	BHP Group Ltd. (UK listed)	1,124 0.78	Retail Trade		
411	South32 Ltd.	1,204 0.84	17	Moncler SpA	1,197 0.84
		<u>2,328 1.62</u>	Japan (2.37%)		
Canada (5.50%)			Pharmaceuticals		
Auto Components			52	Chugai Pharmaceutical Co. Ltd.	1,272 0.89
19	Magna International, Inc. (Canada listed)	1,018 0.71	Toys, Games and Hobbies		
Metals and Mining			55	Nintendo Co. Ltd.	2,128 1.48
40	Agnico Eagle Mines Ltd.	2,047 1.43			<u>3,400 2.37</u>
232	Lundin Mining Corp. (Canada listed)	1,569 1.09	Korea, Republic of (0.43%)		
Software			Personal Products		
1	Constellation Software, Inc.	1,481 1.03	1	LG H&H Co. Ltd.	615 0.43
Transport			Netherlands (0.77%)		
23	Canadian Pacific Railway Ltd. (Canada listed)	1,773 1.24	Chemicals		
		<u>7,888 5.50</u>	14	Akzo Nobel NV	1,107 0.77
Cayman Islands (1.90%)			Spain (1.31%)		
Health Care Equipment and Supplies			Retail Trade		
976	China Medical System Holdings Ltd.	1,542 1.08	56	Industria de Diseno Textil SA	1,873 1.31
Internet Software and Services			Switzerland (2.15%)		
27	JD.com, Inc. ADR	1,181 0.82	Pharmaceuticals		
		<u>2,723 1.90</u>	11	Roche Holding AG (Non-voting rights)	3,084 2.15
Denmark (5.99%)			United Kingdom (2.33%)		
Pharmaceuticals			Commercial Services and Supplies		
54	Novo Nordisk AS	8,596 5.99	20	Intertek Group PLC	987 0.69
Finland (0.99%)			Oil and Gas		
Machinery			82	Shell PLC (UK listed) ...	2,358 1.64
27	Kone Oyj	1,412 0.99			<u>3,345 2.33</u>
France (1.05%)			United States (66.14%)		
Textile and Apparel			Biotechnology		
2	Kering SA	1,509 1.05	4	Moderna, Inc.	609 0.42
Germany (2.61%)			3	Regeneron Pharmaceuticals, Inc.	2,782 1.94
Machinery			13	Vertex Pharmaceuticals, Inc.	4,013 2.80
53	Siemens Energy AG	1,160 0.81	Commercial Services and Supplies		
Software			26	PayPal Holdings, Inc.	1,955 1.36
11	SAP SE	1,385 0.96	7	S&P Global, Inc.	2,522 1.76
Textile and Apparel			Computers and Peripherals		
7	adidas AG	1,203 0.84	37	Apple, Inc.	6,056 4.22
		<u>3,748 2.61</u>	Distributors		
			14	Fastenal Co.	765 0.53
			3	WW Grainger, Inc.	1,812 1.27
			Diversified Financials		
			17	Visa, Inc.	3,801 2.65

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electrical Equipment			29	Micron Technology, Inc.....	1,730 1.21
8	Agilent Technologies, Inc.....	1,059 0.74	10	QUALCOMM, Inc.	1,322 0.92
Health Care Equipment and Supplies			7	Skyworks Solutions, Inc.	845 0.59
2	Align Technology, Inc....	748 0.52	14	Texas Instruments, Inc...	2,648 1.85
Internet Software and Services			Software		
58	Alphabet, Inc. (Class A).....	5,973 4.17	5	Adobe, Inc.	1,841 1.28
1	Booking Holdings, Inc. .	3,331 2.32	5	Autodesk, Inc.....	1,123 0.78
58	eBay, Inc.	2,585 1.80	16	Microsoft Corp.	4,497 3.14
27	Meta Platforms, Inc.	5,579 3.89	8	Salesforce, Inc.	1,601 1.12
3	VeriSign, Inc.	697 0.49	Telecommunications		
Miscellaneous Manufacturers			21	Arista Networks, Inc.....	3,592 2.50
6	3M Co.....	586 0.41	28	Cisco Systems, Inc.	1,472 1.03
Oil and Gas			Textile and Apparel		
22	EOG Resources, Inc.	2,503 1.75	7	NIKE, Inc.	887 0.62
12	Exxon Mobil Corp.....	1,298 0.90	Transport		
Pharmaceuticals			4	JB Hunt Transport Services, Inc.	659 0.46
17	Johnson & Johnson.....	2,717 1.89	3	Old Dominion Freight Line, Inc.....	1,228 0.86
39	Merck & Co., Inc.....	4,132 2.88	<u>94,850 66.14</u>		
Retail Trade			Total Common Stock...		
2	AutoZone, Inc.....	5,585 3.89	<u>138,541 96.60</u>		
7	Home Depot, Inc.	1,937 1.35	Total Transferable		
5	Lowe's Cos., Inc.	949 0.66	Securities		
10	Ross Stores, Inc.	1,071 0.75	<u>138,541 96.60</u>		
3	Ulta Beauty, Inc.	1,843 1.29			
Semiconductor Equipment and Products					
37	Applied Materials, Inc. .	4,497 3.13			
			Fair Value Fund		
			USD '000 %		
Total Financial Assets at Fair Value through Profit or Loss					
(96.60%).....			<u>138,541 96.60</u>		
Other Net Assets (3.40%)			<u>4,880 3.40</u>		
Net Assets			<u><u>143,421 100.00</u></u>		

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.28
Other assets	3.72
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple, Inc.	3,457	Fortinet, Inc.	(1,760)
Exxon Mobil Corp.	1,380	Coway Co. Ltd.	(1,092)
Microsoft Corp.	1,020	SK Hynix, Inc.	(880)
Chugai Pharmaceutical Co. Ltd.	739	Persimmon PLC	(792)
Fastenal Co.	697	Adyen NV	(719)
3M Co.	696	Rayonier, Inc.	(618)
JB Hunt Transport Services, Inc.	694	Novo Nordisk AS	(353)
Alphabet, Inc. (Class A)	594	AutoZone, Inc.	(301)
Moderna, Inc.	575	Merck & Co., Inc.	(260)
Adobe, Inc.	575	Prosus NV	(259)
Canadian Pacific Railway Ltd. (Canada listed)	575	Vertex Pharmaceuticals, Inc.	(247)
China Medical System Holdings Ltd.	297	Apple, Inc.	(154)
LG H&H Co. Ltd.	293	Alphabet, Inc. (Class A)	(151)
Autodesk, Inc.	290	EOG Resources, Inc.	(146)
Magna International, Inc. (Canada listed)	288	Exxon Mobil Corp.	(146)
Industria de Diseno Textil SA	284	Shell PLC (UK listed)	(145)
Persimmon PLC	282	Regeneron Pharmaceuticals, Inc.	(142)
Kering SA	277	Ross Stores, Inc.	(142)
		WW Grainger, Inc.	(142)
		Ulta Beauty, Inc.	(141)
		BHP Group Ltd. (UK listed)	(140)
		Meta Platforms, Inc.	(130)
		Applied Materials, Inc.	(117)
		Microsoft Corp.	(116)

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

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

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000
Assets	
Cash at bank (Note 3)	63
Debtors:	
	<u>63</u>
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(44)
Audit fees payable.....	(14)
Other fees payable.....	(5)
	<u>(63)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>

* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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
Old Mutual Global Managed Volatility Fund

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000
Income	
Dividends	304
Net gain (loss) on investment activities (Note 5)	<u>1,725</u>
Total investment income (expense)	<u>2,029</u>
Expenses	
Depositary fees (Note 7)	(1)
Sub-custodian fees (Note 7)	(2)
Administration and transfer agency fees (Note 7)	(13)
Audit fees (Note 7)	(14)
Professional fees	(4)
Other fees	<u>(1)</u>
Total operating expenses	<u>(35)</u>
Net income (expense)	<u>1,994</u>
Profit (loss) for the financial year before taxation	1,994
Taxation (Note 9)	
Withholding tax	<u>(81)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>1,913</u></u>

* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

All amounts in respect of the financial year ended 31 March 2023 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.

Russell Investment Company plc
Old Mutual Global Managed Volatility Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	<u>2022*</u> <u>USD '000</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,913
Share transactions	
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9).....	-
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(24,140)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(22,227)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>22,227</u>
End of financial year.....	<u><u>-</u></u>

* As the Fund terminated on 27 October 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2022.

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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Fiera Capital Corp

Investment Objective

The investment objective of the Old Mutual Quality 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. 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

During the financial year ended 31 March 2022, the Fund returned -2.3 per cent on a gross-of-fees basis and -2.7 per cent on a net-of-fee basis (Class A Hybrid) versus a -10.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets continued to decline, dominated by concerns of stagflation, as China's lockdowns exacerbated supply chain constraints after having already been under increased pressure with the Ukraine conflict. Furthermore, rate hikes accelerated at an aggressive pace to combat inflation and the soar in the US Dollar propelled global currencies to decline, with the British Pound plunging to all-time relative lows. Towards the end of 2022, signs of hope arose as US inflation seemingly peaked, leading investors to believe that the Fed may ease its rate hikes. China's announcement of new stimulus measures and less restrictive COVID policy also spurred further excitement in the markets. Lastly, Global equity markets started the year with a continuation of the fourth quarter's risk-on sentiment, however the banking sector was front and center after the failures of Silicon Valley Bank (SVB) and Signature Bank, as well as UBS's rescue acquisition of Credit Suisse. Despite heightened volatility, swift actions from policymakers and indications that the Fed may soon pause rate hikes helped the equity market finish higher for the quarter.

General Comment on Manager's Performance

Whilst the Global Equity strategy was down in absolute performance, the Fund did outperform its benchmark over the 12-month period.

As for the strategy's outperformance, security selection in Consumer Discretionary and Financials sectors were a primary driver given no US bank exposure and a preference for names such as Moody's and MSCI. On the counter side, selection in Communications Services and Health Care as well as no Energy exposure detracted from a relative performance perspective.

Among the largest individual contributors was AutoZone Inc. AutoZone's stock outperformed primarily driven by the impressive acceleration of the company's commercial business, posting same store sales growth far exceeding expectations, while its retail segment's same store sales have climbed back into positive territory, following exceptional strength in recent pandemic years. The leading retailer and distributor of automotive replacement parts and accessories remains committed to its mega-hub strategy, having significantly increased its mega-hub expansion targets. The company has also demonstrated an ability to price in inflationary pressures.

Among the more significant detractors were Alphabet Inc. Alphabet's stock underperformed as the company reported results that came in below expectations and negatively revised earnings. The US-based multinational tech giant continues to be faced with short term macro challenges and FX headwinds. The company remains committed to spending on innovation throughout the market cycle, while at the same time have not meaningfully slowed down hirings, staying focused on the business long-term, despite the impact being negative on margins short 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 2023

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss (Note 2)	74,405	112,662
Cash at bank (Note 3)	100	447
Debtors:		
Receivable for investments sold	95	-
Dividends receivable	81	86
	<u>74,681</u>	<u>113,195</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(97)	-
Payable on fund shares redeemed	(26)	(1)
Distributions payable on income share classes	-	(32)
Management fees payable	(33)	(53)
Depositary fees payable	(2)	(5)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(3)	(4)
Audit fees payable	(14)	(14)
	<u>(176)</u>	<u>(110)</u>
Net assets attributable to redeemable participating shareholders	<u><u>74,505</u></u>	<u><u>113,085</u></u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	1,226	1,486
Securities lending income (Note 4).....	10	4
	<u>1,236</u>	<u>1,490</u>
Net gain (loss) on investment activities (Note 5)	<u>(5,858)</u>	<u>12,210</u>
Total investment income (expense)	<u>(4,622)</u>	<u>13,700</u>
Expenses		
Management fees (Note 6)	(478)	(642)
Depository fees (Note 7).....	(15)	(20)
Sub-custodian fees (Note 7)	(6)	(4)
Administration and transfer agency fees (Note 7).....	(42)	(53)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(3)	(6)
Other fees.....	(8)	(13)
Total operating expenses	<u>(566)</u>	<u>(752)</u>
Net income (expense)	(5,188)	12,948
Finance costs		
Distributions (Note 9).....	<u>(317)</u>	<u>(325)</u>
Profit (loss) for the financial year before taxation	(5,505)	12,623
Taxation (Note 10)		
Withholding tax	<u>(295)</u>	<u>(362)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(5,800)</u></u>	<u><u>12,261</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,800)	12,261
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	317	292
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(33,097)</u>	<u>(17,934)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(38,580)	(5,381)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>113,085</u>	<u>118,466</u>
End of financial year	<u><u>74,505</u></u>	<u><u>113,085</u></u>

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

Russell Investment Company plc
Old Mutual Quality Global Equity Fund

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.87%)	74,405	99.87
Other Net Assets (0.13%)	100	0.13
Net Assets	74,505	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.....	99.63
Other assets	0.37
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Cie Financiere Richemont SA (Class A)	1,726	Roche Holding AG (Non-voting rights)	(2,834)
Microsoft Corp.	853	Alphabet, Inc. (Class A)	(2,534)
LVMH Moet Hennessy Louis Vuitton SE	572	Moody's Corp.	(2,308)
Novo Nordisk AS	508	Microsoft Corp.	(1,991)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	437	AutoZone, Inc.	(1,795)
Geberit AG	313	PepsiCo, Inc.	(1,565)
Alphabet, Inc. (Class A)	303	Mastercard, Inc.	(1,468)
CME Group, Inc.	225	Unilever PLC (Netherlands listed)	(1,452)
UnitedHealth Group, Inc.	180	Johnson & Johnson	(1,430)
Diageo PLC	176	Sherwin-Williams Co.	(1,270)
AutoZone, Inc.	138	MSCI, Inc.	(1,224)
Otis Worldwide Corp.	91	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(1,190)
		Oracle Corp.	(1,120)
		LVMH Moet Hennessy Louis Vuitton SE	(1,116)
		UnitedHealth Group, Inc.	(1,107)
		Nestle SA	(1,096)
		Keyence Corp.	(1,043)
		Mettler-Toledo International, Inc.	(992)
		Carrier Global Corp.	(970)
		Becton Dickinson & Co.	(906)
		Diageo PLC	(872)
		TJX Cos., Inc.	(840)
		Otis Worldwide Corp.	(795)
		NIKE, Inc.	(756)
		Schindler Holding AG (Non-voting rights)	(741)
		HDFC Bank Ltd. ADR	(702)
		Canadian National Railway Co. (US listed)	(650)
		Geberit AG	(625)
		Graco, Inc.	(598)
		CME Group, Inc.	(580)
		Spirax-Sarco Engineering PLC	(533)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Baillie Gifford

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

During the financial year ended 31 March 2023, the Fund returned -10.1 per cent on a gross-of-fees basis and -10.5 per cent on a net-of-fee basis (Class A Hybrid) versus a -10.0 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

After a remarkable decade and more for growth investing, the last 12 months have seen storm clouds gather. A shock to global energy markets, precipitated by the dreadful war in Ukraine, has layered on top of a COVID-induced shock to global supply chains. This has resulted in a surge in inflation in many economies, and Central Banks aggressively hiking interest rates in response. Uncertainty has spiked, and time horizons have shrunk. As a result, stock markets have performed a very sharp about turn as reward-seeking capital has fled.

Although we entered 2023 with a sense of optimism, the start of the year has brought little clarity on the questions that have bedeviled investors over the last couple of years. With uncertainty in the economic outlook still prevalent, changes in the expectations for macroeconomic variables continue to be dominant drivers of market behavior.

In this context, while we are cognisant of how changes in the broader economic environment impact the holdings in your portfolio, we retain our focus in trying to look through this noise. Sustainable wealth generation is a function of the underlying performance of businesses from an operational standpoint and the compounding of cashflows over long periods of time.

General Comment on Manager's Performance

The Fund underperformed its benchmark over the period.

The top five contributors to fund performance over the period were Prosus (1.4 per cent), Amazon (0.7 per cent), CRH (0.7 per cent), AJ Gallagher & Co. (0.6 per cent), and Alnylam Pharmaceuticals (0.5 per cent).

The top five detractors from fund performance over the period were Signature Bank (-0.5 per cent), Farfetch (-0.5 per cent), Apple (-0.4 per cent), Twilio Inc (-0.4 per cent), and Charles Schwab (-0.4 per cent). Please note that Signature Bank and Twilio Inc have both been sold from your portfolio while Apple is not held.

One of the lessons learned over the past couple of years was that our increased exposure to the 'Disruptors' growth bucket, although initially rewarding, required addressing as markets corrected over the past 12 to 18 months.

As a result, and as have been previously communicated, we have weeded the portfolio of several early-stage businesses where the investment thesis has deteriorated or where their financial resilience looks increasingly brittle as costs of capital rise. The first-order effect of this surgery has been to reduce the portfolio's exposure to very early-stage, loss-making companies. As a result, the portfolio feels much more balanced for the environment in which we now find ourselves.

To be clear, the above does not, and must not, preclude us from buying exciting, immature companies on your behalf, where the range of outcomes can be very wide. The importance of a reward-seeking mentality remains paramount.

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 2023

Russell Investment Company plc
Old Mutual Growth Global Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	37,733	63,448
Cash at bank (Note 3)	423	708
Debtors:		
Receivable for investments sold	3	260
Dividends receivable	71	131
	<u>38,230</u>	<u>64,547</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(25)	(316)
Payable on fund shares redeemed	(17)	(1)
Distributions payable on income share classes	-	(17)
Capital gains tax payable	(11)	(45)
Management fees payable	(18)	(28)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(2)	(3)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
	<u>(89)</u>	<u>(429)</u>
Net assets attributable to redeemable participating shareholders	<u><u>38,141</u></u>	<u><u>64,118</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	522	752
Net gain (loss) on investment activities (Note 5)	<u>(7,850)</u>	<u>(7,709)</u>
Total investment income (expense)	<u>(7,328)</u>	<u>(6,957)</u>
Expenses		
Management fees (Note 6)	(246)	(407)
Depository fees (Note 7).....	(8)	(14)
Sub-custodian fees (Note 7)	(9)	(8)
Administration and transfer agency fees (Note 7).....	(39)	(43)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(4)	(10)
Other fees.....	<u>(3)</u>	<u>(11)</u>
Total operating expenses	<u>(323)</u>	<u>(507)</u>
Net income (expense)	(7,651)	(7,464)
Finance costs		
Distributions (Note 9).....	<u>(121)</u>	<u>(165)</u>
Profit (loss) for the financial year before taxation	(7,772)	(7,629)
Taxation (Note 10)		
Capital gains tax	27	8
Withholding tax	<u>(63)</u>	<u>(77)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(7,808)</u></u>	<u><u>(7,698)</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,808)	(7,698)
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	121	149
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(18,290)</u>	<u>(15,560)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(25,977)	(23,109)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>64,118</u>	<u>87,227</u>
End of financial year	<u><u>38,141</u></u>	<u><u>64,118</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.93%) (2022: 98.96%)			India (3.51%)		
Common Stock (98.93%) (2022: 98.96%)			Diversified Financials		
Australia (2.38%)			14	Housing Development Finance Corp. Ltd.....	456 1.20
Metals and Mining			Oil and Gas		
25	BHP Group Ltd. (UK listed)	803 2.10	16	Reliance Industries Ltd. GDR.....	881 2.31
Oil and Gas					<u>1,337 3.51</u>
5	Woodside Energy Group Ltd. (UK listed) ..	106 0.28	Ireland (5.21%)		
		<u>909 2.38</u>	Airlines		
Brazil (0.75%)			9	Ryanair Holdings PLC ADR.....	823 2.16
Diversified Financials			Building Products		
139	B3 SA - Brasil Bolsa Balcao	285 0.75	17	CRH PLC (UK listed) ...	862 2.26
Canada (0.93%)			Miscellaneous Manufacturers		
Internet Software and Services			2	Eaton Corp. PLC	301 0.79
7	Shopify, Inc. (US listed)	355 0.93			<u>1,986 5.21</u>
Cayman Islands (3.88%)			Japan (5.85%)		
Automobiles			Auto Components		
20	Li Auto, Inc.....	250 0.65	4	Denso Corp.....	240 0.63
Internet Software and Services			Health Care Equipment and Supplies		
33	Alibaba Group Holding Ltd.	421 1.10	34	Olympus Corp.	594 1.55
23	Farfetch Ltd.	114 0.30	5	Sysmex Corp.	312 0.82
7	Meituan.....	133 0.35	Home Furnishings		
5	Sea Ltd. ADR	380 1.00	3	Hoshizaki Corp.....	125 0.33
Lodging			Internet Software and Services		
52	Sands China Ltd.	182 0.48	21	CyberAgent, Inc.	176 0.46
		<u>1,480 3.88</u>	Machinery		
China (1.05%)			1	SMC Corp.	367 0.96
Insurance			Personal Products		
62	Ping An Insurance Group Co. of China Ltd. (Class H).....	400 1.05	9	Shiseido Co. Ltd.....	418 1.10
Denmark (0.76%)					<u>2,232 5.85</u>
Biotechnology			Jersey, Channel Islands (0.82%)		
1	Genmab AS.....	288 0.76	Airlines		
France (2.17%)			4	Wizz Air Holdings PLC.	163 0.43
Beverages			Health Care Equipment and Supplies		
4	Pernod Ricard SA	828 2.17	3	Novocure Ltd.....	150 0.39
Germany (1.51%)					<u>313 0.82</u>
Diversified Financials			Luxembourg (0.25%)		
2	Deutsche Boerse AG.....	336 0.88	Internet Software and Services		
Textile and Apparel			1	Spotify Technology SA..	96 0.25
1	adidas AG	241 0.63	Netherlands (4.29%)		
		<u>577 1.51</u>	Commercial Services and Supplies		
Hong Kong (1.83%)			-	Adyen NV.....	266 0.69
Insurance			Internet Software and Services		
66	AIA Group Ltd.	699 1.83	17	Prosus NV.....	1,277 3.35

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Semiconductor Equipment and Products			1	Illumina, Inc.	309 0.81
-	ASM International NV ..	95 0.25	3	Moderna, Inc.	444 1.16
	1,638	4.29	Building Products		
Norway (0.84%)			3	Martin Marietta Materials, Inc.	1,063 2.79
Internet Software and Services			Chemicals		
17	Adevinta ASA.....	124 0.32	2	Albemarle Corp.	439 1.15
Media			Commercial Services and Supplies		
12	Schibsted ASA.....	197 0.52	1	Chegg, Inc.	16 0.04
	321	0.84	4	CoStar Group, Inc.	296 0.78
Russia (0.00%)			4	Moody's Corp.	1,089 2.86
Banks			1	S&P Global, Inc.	415 1.09
67	Sberbank of Russia PJSC	- 0.00	13	Service Corp. International	902 2.36
Sweden (1.88%)			Distributors		
Machinery			1	Pool Corp.	202 0.53
33	Atlas Copco AB (Class A)	413 1.08	2	SiteOne Landscape Supply, Inc.	288 0.75
15	Epiroc AB (Class A)	304 0.80	Diversified Financials		
	717	1.88	7	Charles Schwab Corp. ...	347 0.91
Switzerland (1.41%)			2	Mastercard, Inc.	742 1.94
Retail Trade			Health Care Equipment and Supplies		
3	Cie Financiere Richemont SA (Class A)	537 1.41	2	Exact Sciences Corp.	131 0.34
Taiwan (1.56%)			2	STAAR Surgical Co.	124 0.33
Semiconductor Equipment and Products			1	Thermo Fisher Scientific, Inc.	572 1.50
34	Taiwan Semiconductor Manufacturing Co. Ltd. .	595 1.56	Health Care Providers and Services		
United Kingdom (4.52%)			3	Elevance Health, Inc.	1,275 3.34
Biotechnology			Insurance		
16	Royalty Pharma PLC	593 1.56	4	Arthur J Gallagher & Co.	691 1.81
Insurance			-	Markel Corp.	342 0.90
37	Prudential PLC	500 1.31	Internet Software and Services		
Metals and Mining			7	Alphabet, Inc. (Class C)	762 2.00
9	Rio Tinto PLC	631 1.65	8	Amazon.com, Inc.	788 2.07
	1,724	4.52	-	Booking Holdings, Inc. .	419 1.10
United States (53.53%)			8	Chewy, Inc.	290 0.76
Advertising			14	Coupage, Inc.	228 0.60
7	Trade Desk, Inc.	448 1.17	3	DoorDash, Inc.	186 0.49
Automobiles			-	MercadoLibre, Inc.	264 0.69
2	Tesla, Inc.	435 1.14	2	Meta Platforms, Inc.	542 1.42
Biotechnology			1	Netflix, Inc.	206 0.54
2	Alnylam Pharmaceuticals, Inc.	503 1.32	2	Wayfair, Inc.	63 0.16
9	Certara, Inc.	208 0.55	Metals and Mining		
1	Contra Abiomed, Inc.	1 0.00	2	Advanced Drainage Systems, Inc.	171 0.45

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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Royalty Pharma PLC	908	Elevance Health, Inc.	(887)
Shiseido Co. Ltd.	461	Arthur J Gallagher & Co.	(784)
B3 SA - Brasil Bolsa Balcao	311	Prosus NV	(755)
Eaton Corp. PLC	309	Alphabet, Inc. (Class C)	(690)
MercadoLibre, Inc.	251	Taiwan Semiconductor Manufacturing Co. Ltd.	(598)
Analog Devices, Inc.	247	Albemarle Corp.	(593)
Floor & Decor Holdings, Inc.	240	Microsoft Corp.	(588)
Signature Bank	225	Martin Marietta Materials, Inc.	(543)
Pool Corp.	225	Moody's Corp.	(536)
Entegris, Inc.	211	Prudential PLC	(509)
Adobe, Inc.	206	Reliance Industries Ltd. GDR	(503)
Advanced Drainage Systems, Inc.	203	Service Corp. International	(500)
Service Corp. International	171	CBRE Group, Inc.	(451)
Amazon.com, Inc.	168	Booking Holdings, Inc.	(429)
Chewy, Inc.	137	Alnylam Pharmaceuticals, Inc.	(423)
Charles Schwab Corp.	133	BHP Group Ltd. (UK listed)	(391)
Coupang, Inc.	115	Naspers Ltd.	(388)
Farfetch Ltd.	108	Mastercard, Inc.	(365)
Meta Platforms, Inc.	108	Cloudflare, Inc.	(362)
Ping An Insurance Group Co. of China Ltd. (Class H)	97	CRH PLC (UK listed)	(358)
ASM International NV	90	AIA Group Ltd.	(354)
		Pernod Ricard SA	(352)
		Olympus Corp.	(348)
		Axon Enterprise, Inc.	(333)
		Meituan	(329)
		Amazon.com, Inc.	(321)
		Ryanair Holdings PLC ADR	(315)
		Rio Tinto PLC	(311)
		Royalty Pharma PLC	(291)
		Trade Desk, Inc.	(277)
		Thermo Fisher Scientific, Inc.	(274)
		Estee Lauder Cos., Inc.	(253)
		Moderna, Inc.	(248)
		Charles Schwab Corp.	(248)
		Cie Financiere Richemont SA (Class A)	(226)
		Housing Development Finance Corp. Ltd.	(224)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2023, the Fund returned -4.7 per cent on a gross-of-fees basis and -5.0 per cent on a net-of-fee basis (Class A Hybrid) versus a -7.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Improved underlying global growth (including a very strong Chinese economic rebound) increases the likelihood of a later than expected – and probably a milder and shorter – recession in the USA. Inflation is easing – although slower than expected. The easing of inflation has partly been due to oil prices, food prices and an increase in the cost of goods in the supply chains. Expectations have continued to improve. The Fed is close to ending their hiking cycle. The 25 bp rate hike in May, which is expected to be the last, will lead to an extended pause in inflation. The European Central Bank is expected to continue hiking the interest rate. This will likely lead to a further gradual drift in the weakening in the USA Dollar.

General Comment on Manager's Performance

Both in relative return (alpha) and in relative risk (tracking error) the portfolio achieved its target. The strategy is to determine the factors, empirically, which give insight into the shares' consequent relative returns over the recent period. It is dynamic since the relationships between the factors change through time. The portfolio is then positioned to have the correct exposure to these factors. At a high level, the grouping of the factors are: Size, Value, Momentum, Quality, Volatility, Liquidity and Growth. The primary source of the outperformance was the portfolio having above average exposure to long term return reversal (in the momentum group) as well as an above average exposure to investment quality (in the quality group). The portfolio has a country and industry constraint. Consequently, the source of alpha was not dominated by country nor by industry.

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 2023

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	115,414	142,159
Cash at bank (Note 3)	5,978	1,716
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	473	111
Debtors:		
Dividends receivable	175	249
	<u>122,040</u>	<u>144,235</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	-	(67)
Management fees payable	(29)	(33)
Depositary fees payable	(4)	(8)
Sub-custodian fees payable	(3)	(8)
Administration fees payable	(4)	(5)
Audit fees payable	(14)	(14)
	<u>(54)</u>	<u>(135)</u>
Net assets attributable to redeemable participating shareholders	<u><u>121,986</u></u>	<u><u>144,100</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	3,616	1,733
Net gain (loss) on investment activities (Note 5)	<u>(12,375)</u>	<u>4,045</u>
Total investment income (expense)	<u>(8,759)</u>	<u>5,778</u>
Expenses		
Management fees (Note 6)	(333)	(360)
Depository fees (Note 7).....	(21)	(30)
Sub-custodian fees (Note 7)	(16)	(29)
Administration and transfer agency fees (Note 7).....	(47)	(48)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(8)
Other fees.....	<u>(12)</u>	<u>(14)</u>
Total operating expenses	<u>(448)</u>	<u>(503)</u>
Net income (expense)	(9,207)	5,275
Finance costs		
Distributions (Note 9).....	<u>(2,508)</u>	<u>(675)</u>
Profit (loss) for the financial year before taxation	(11,715)	4,600
Taxation (Note 10)		
Withholding tax	<u>(458)</u>	<u>(307)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(12,173)</u>	<u>4,293</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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(12,173)	4,293
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	2,508	607
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(12,449)</u>	<u>65,267</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(22,114)	70,167
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>144,100</u>	<u>73,933</u>
End of financial year	<u><u>121,986</u></u>	<u><u>144,100</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.39%) (2022: 98.58%)			Retail Trade		
Common Stock (94.28%) (2022: 98.58%)			21	Natura & Co. Holding SA.....	54 0.04
Australia (1.50%)				<u>377</u>	<u>0.31</u>
Airlines			Canada (1.05%)		
63	Qantas Airways Ltd.	277 0.23	Aerospace and Defence		
Commercial Services and Supplies			7	CAE, Inc.	168 0.14
58	Brambles Ltd.	526 0.43	Banks		
Metals and Mining			4	Bank of Nova Scotia.....	185 0.15
9	BHP Group Ltd. (Australia listed).....	286 0.23	Insurance		
Oil and Gas			11	Manulife Financial Corp.	208 0.17
2	Woodside Energy Group Ltd. (Australia listed).....	36 0.03	Oil and Gas		
Pipelines			10	Suncor Energy, Inc.	305 0.25
46	APA Group	310 0.25	Pipelines		
Real Estate			13	Pembina Pipeline Corp..	414 0.34
2	REA Group Ltd.	202 0.17		<u>1,280</u>	<u>1.05</u>
Real Estate Investment Trust			Cayman Islands (2.10%)		
99	Scentre Group.....	183 0.15	Automobiles		
4	Stockland.....	10 0.01	4	NIO, Inc. ADR.....	46 0.04
	<u>1,830</u>	<u>1.50</u>	Beverages		
Austria (0.16%)			78	Budweiser Brewing Co. APAC Ltd.	236 0.19
Iron and Steel			Food Products		
6	voestalpine AG	200 0.16	131	CK Hutchison Holdings Ltd.	814 0.67
Belgium (0.61%)			Internet Software and Services		
Beverages			29	Alibaba Group Holding Ltd.	367 0.30
11	Anheuser-Busch InBev SA.....	727 0.60	10	Autohome, Inc. ADR.....	339 0.28
Other Finance			-	JD.com, Inc.	7 0.01
-	Groupe Bruxelles Lambert NV.....	12 0.01	1	Meituan.....	11 0.01
	<u>739</u>	<u>0.61</u>	6	Tencent Holdings Ltd. ...	307 0.25
Bermuda (0.72%)			16	Weibo Corp. ADR	324 0.26
Gas Utilities			Telecommunications		
112	China Gas Holdings Ltd.	158 0.13	71	Xiaomi Corp.....	110 0.09
Insurance				<u>2,561</u>	<u>2.10</u>
11	Arch Capital Group Ltd.	725 0.59	Chile (0.11%)		
	<u>883</u>	<u>0.72</u>	Retail Trade		
Brazil (0.31%)			58	Falabella SA	134 0.11
Banks			China (7.40%)		
38	Banco Santander Brasil SA.....	203 0.17	Banks		
Health Care Providers and Services			1,121	Agricultural Bank of China Ltd. (Class H).....	415 0.34
29	Rede D'Or Sao Luiz SA.....	120 0.10	4,356	Bank of China Ltd. (Class H).....	1,670 1.37
			537	Bank of Communications Co. Ltd. (Class A)	399 0.33

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Greece (0.34%)			Japan (4.69%)				
Retail Trade			Auto Components				
19	JUMBO SA	410	0.34	11	Aisin Corp.	307	0.25
Hong Kong (0.44%)			Automobiles				
Banks			19 Mazda Motor Corp.			177	0.15
49	BOC Hong Kong Holdings Ltd.	152	0.13	19	Subaru Corp.	308	0.25
Holding Companies - Diversified Operations			4 Suzuki Motor Corp.			132	0.11
12	Swire Pacific Ltd.	97	0.08	Chemicals			
Lodging			12 Shin-Etsu Chemical Co. Ltd.			379	0.31
388	Fosun International Ltd.	284	0.23	7	Tosoh Corp.	94	0.08
		533	0.44	Commercial Services and Supplies			
Hungary (0.03%)			8 Nihon M&A Center Holdings, Inc.			62	0.05
Banks			15 Mitsubishi Corp.			517	0.42
1	OTP Bank Nyrt.	40	0.03	Electrical Equipment			
Indonesia (0.39%)			4 Murata Manufacturing Co. Ltd.			244	0.20
Building Products			11 Oriental Land Co. Ltd. ..			382	0.31
303	Semen Indonesia Persero Tbk PT	127	0.11	Entertainment			
Metals and Mining			5 Seven & i Holdings Co. Ltd.			229	0.19
178	United Tractors Tbk PT .	346	0.28	Home Furnishings			
		473	0.39	18	Panasonic Holdings Corp.	160	0.13
Ireland (1.09%)			14 Hitachi Construction Machinery Co. Ltd.			330	0.27
Computers and Peripherals			1 Keyence Corp.			401	0.33
1	Accenture PLC	344	0.28	8	Komatsu Ltd.	185	0.15
Entertainment			17 Mitsubishi Electric Corp.			202	0.17
2	Flutter Entertainment PLC (Ireland listed)	328	0.27	Personal Products			
Food Products			4 Kose Corp.			462	0.38
3	Kerry Group PLC	360	0.30	Pharmaceuticals			
Health Care Equipment and Supplies			10 Daiichi Sankyo Co. Ltd.			363	0.30
4	Medtronic PLC	293	0.24	Semiconductor Equipment and Products			
		1,325	1.09	22	Renesas Electronics Corp.	312	0.25
Israel (0.60%)			12 Nintendo Co. Ltd.			471	0.39
Internet Software and Services						5,717	4.69
4	Wix.com Ltd.	430	0.35	Jersey, Channel Islands (0.66%)			
Pharmaceuticals			Metals and Mining				
34	Teva Pharmaceutical Industries Ltd. ADR	303	0.25	140	Glencore PLC	807	0.66
		733	0.60				
Italy (0.46%)							
Electric Utilities							
35	Enel SpA	217	0.18				
Telecommunications							
1,051	Telecom Italia SpA (Voting rights)	347	0.28				
		564	0.46				

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			17	Amazon.com, Inc.	1,730 1.42
40	Apple, Inc.	6,568 5.38	-	Booking Holdings, Inc. .	634 0.52
10	Cognizant Technology Solutions Corp.....	573 0.47	8	eBay, Inc.	343 0.28
1	Dell Technologies, Inc. .	56 0.05	3	Meta Platforms, Inc.	647 0.53
20	Hewlett Packard Enterprise Co.....	319 0.26	14	Pinterest, Inc.	388 0.32
			-	Roku, Inc.	10 0.01
			20	Uber Technologies, Inc. .	643 0.53
Containers and Packaging			Lodging		
5	Westrock Co.	164 0.13	7	Las Vegas Sands Corp. .	379 0.31
Distributors			Machinery		
9	LKQ Corp.....	506 0.41	4	Caterpillar, Inc.....	821 0.67
Diversified Financials			Media		
1	Ameriprise Financial, Inc.	443 0.36	3	Walt Disney Co.....	348 0.29
1	BlackRock, Inc.	891 0.73	Metals and Mining		
3	Capital One Financial Corp.....	238 0.19	6	Freeport-McMoRan, Inc.	260 0.21
2	Mastercard, Inc.	655 0.54	Miscellaneous Manufacturers		
2	Visa, Inc.	386 0.32	14	General Electric Co.	1,372 1.12
Electric Utilities			Oil and Gas		
7	CenterPoint Energy, Inc.	212 0.17	8	Chevron Corp.	1,264 1.04
6	Constellation Energy Corp.....	486 0.40	6	Exxon Mobil Corp.....	698 0.57
39	Exelon Corp.....	1,625 1.33	Personal Products		
21	PG&E Corp.	341 0.28	4	Procter & Gamble Co. ...	582 0.48
Health Care Equipment and Supplies			Pharmaceuticals		
1	Exact Sciences Corp.....	95 0.08	4	Bristol-Myers Squibb Co.	267 0.22
4	GE HealthCare Technologies, Inc.	288 0.24	12	Cardinal Health, Inc.	894 0.73
1	Thermo Fisher Scientific, Inc.	822 0.67	3	Cigna Group	818 0.67
4	Zimmer Biomet Holdings, Inc.	446 0.36	12	Johnson & Johnson.....	1,969 1.62
Health Care Providers and Services			14	Pfizer, Inc.	563 0.46
1	Elevance Health, Inc.....	525 0.43	Real Estate		
2	IQVIA Holdings, Inc.....	347 0.29	3	CBRE Group, Inc.	245 0.20
3	UnitedHealth Group, Inc.	1,332 1.09	Real Estate Investment Trust		
Home Builders			13	Host Hotels & Resorts, Inc.	215 0.18
-	NVR, Inc.	295 0.24	9	Regency Centers Corp... Inc.	567 0.46
Insurance			4	Simon Property Group, Inc.	370 0.30
3	Berkshire Hathaway, Inc. (Class B).....	897 0.73	Retail Trade		
3	Cincinnati Financial Corp.....	351 0.29	3	Best Buy Co., Inc.	246 0.20
5	Lincoln National Corp... Inc.	120 0.10	1	Ulta Beauty, Inc.	682 0.56
4	MetLife, Inc.	256 0.21	6	Walmart, Inc.	866 0.71
5	Prudential Financial, Inc.	374 0.31	Semiconductor Equipment and Products		
Internet Software and Services			3	Applied Materials, Inc. ...	417 0.34
21	Alphabet, Inc. (Class C).....	2,126 1.74	1	Broadcom, Inc.	517 0.42
			1	Lam Research Corp.....	291 0.24
			8	Micron Technology, Inc.	488 0.40
			1	NVIDIA Corp.....	264 0.22

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			1	FedEx Corp.....	246 0.20
5	Activision Blizzard, Inc.....	416 0.34	2	Union Pacific Corp.....	310 0.26
7	Cloudflare, Inc.....	467 0.38			58,618 48.05
9	Microsoft Corp.	2,491 2.04		Total Common Stock...	115,005 94.28
51	Palantir Technologies, Inc.....	430 0.35		Preferred Stock (0.11%) (2022: 0.00%)	
4	Salesforce, Inc.	864 0.71		Brazil (0.11%)	
1	ServiceNow, Inc.....	630 0.52		Oil and Gas	
1	Snowflake, Inc.....	118 0.10	30	Petroleo Brasileiro SA (Non-voting rights).....	139 0.11
4	Splunk, Inc.....	359 0.30		Total Preferred Stock ..	139 0.11
1	VMware, Inc.....	77 0.06		Total Transferable	
Telecommunications				Securities	115,144 94.39
-	Arista Networks, Inc.....	15 0.01		Total Investments	
12	Corning, Inc.....	408 0.34		excluding Financial	
Textile and Apparel				Derivative	
2	NIKE, Inc.	188 0.15		Instruments	115,144 94.39
Transport					
36	CSX Corp.	1,086 0.89			

Financial Derivative Instruments (0.22%) (2022: 0.07%)

Open Futures Contracts (0.22%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,965	8,285.00	72 of MSCI World Index Futures Long Futures Contracts Expiring June 2023	270	0.22
Net unrealised gain (loss) on open futures contracts			270	0.22
Total Financial Derivative Instruments			270	0.22
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.61%).....			115,414	94.61
Other Net Assets (5.39%)			6,572	5.39
Net Assets			121,986	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.35
Exchange traded financial derivative instruments	0.22
Other assets	5.43
	<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 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	270	-	270	-
Total financial derivative positions.....	<u>270</u>	<u>-</u>	<u>270</u>	<u>-</u>

As at 31 March 2022

<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	108	-	108	-
Total financial derivative positions.....	<u>108</u>	<u>-</u>	<u>108</u>	<u>-</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 are classified as Level 1.

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Automatic Data Processing, Inc.	2,236	Hewlett Packard Enterprise Co.	(1,857)
Orange SA	2,181	UnitedHealth Group, Inc.	(1,731)
Bank of China Ltd. (Class H)	2,124	Petroleo Brasileiro SA (Non-voting rights)	(1,636)
Hewlett Packard Enterprise Co.	2,036	Airports of Thailand PCL	(1,569)
Petroleo Brasileiro SA (Non-voting rights)	2,013	Amazon.com, Inc.	(1,469)
China Construction Bank Corp. (Class A)	1,870	NVIDIA Corp.	(1,422)
Airports of Thailand Co. Ltd.	1,521	Novo Nordisk AS	(1,385)
Eastern Co. SAE	1,462	Recruit Holdings Co. Ltd.	(1,384)
XPO, Inc.	1,399	Realty Income Corp.	(1,326)
Exelon Corp.	1,372	Adobe, Inc.	(1,282)
Safran SA	1,045	Tesla, Inc.	(1,186)
General Electric Co.	970	Arrow Electronics, Inc.	(1,149)
Gilead Sciences, Inc.	898	Bank of America Corp.	(1,145)
Cardinal Health, Inc.	820	Arista Networks, Inc.	(1,136)
Constellation Brands, Inc.	699	Robert Half International, Inc.	(1,082)
Pfizer, Inc.	682	Align Technology, Inc.	(1,062)
Cognizant Technology Solutions Corp.	652	Schlumberger NV	(1,061)
Berkshire Hathaway, Inc. (Class B)	627	Meta Platforms, Inc.	(1,041)
Exxon Mobil Corp.	611	XPO, Inc.	(1,032)
Procter & Gamble Co.	567	Mercedes-Benz Group AG	(933)
		Nidec Corp.	(924)
		Etihad Etisalat Co.	(921)
		Shiseido Co. Ltd.	(850)
		CIMB Group Holdings Bhd	(800)
		LVMH Moet Hennessy Louis Vuitton SE	(794)
		Straumann Holding AG	(770)
		Ulta Beauty, Inc.	(769)
		SVB Financial Group	(756)
		PayPal Holdings, Inc.	(751)
		Unilever PLC (Netherlands listed)	(650)
		China Resources Power Holdings Co. Ltd.	(647)
		Universal Health Services, Inc.	(636)
		Mitsubishi UFJ Financial Group, Inc.	(630)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The 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

During the financial year ended 31 March 2023, the Fund returned -6.3 per cent on a gross-of-fees basis and -7.3 per cent on a net-of-fee basis (Class A Accumulation) versus a -5.2 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

2022 was a difficult year for global economies and financial markets, with most asset classes ending the year in the red, bar commodities and the US Dollar. Inflationary pressures were worse than expected, forcing central banks to hike interest rates faster and for longer than previously anticipated, while Russia's invasion of Ukraine further dented already weak investor sentiment. The last quarter of 2022 brought some relief to global markets as investors anticipated the end of interest rate hikes; a level of optimism which continued into the first 3 months of 2023. This reduced the losses experienced by global equities, with the MSCI All Country World Index (net) losing 7.4% over the 12-month period to 31 March 2023. Despite the many challenges faced by emerging markets, the EM Index managed to limit losses to 10.3% in US Dollars for the 12-month period, supported by China's relaxation of Covid regulations and support for its ailing property sector. The effect of rising rates together with stretched levels of valuation had a negative impact on growth stocks over the period, with the performance gap between value and growth widening by a further 5% over the period. The sharp rise in interest rates also had a negative impact on the relative performance of the more leveraged global real estate sector, with the asset class down 21.4% in US Dollars over the period. Bond investors also had a painful experience throughout 2022, as yields rose in response to central banks raising interest rates in the hopes of fighting runaway inflation, with little priority given to economic growth. The Barclays Global Aggregate Bond index lost 8.1% in US Dollars over the period. The upside of the bond market sell-off is the attractive yields that are currently on offer for the first time in a decade.

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 contributed positively to relative performance during the period under review. The value-oriented manager performed in line with expectations, delivering returns well ahead of the broader benchmark as well as ahead of the value index, driven by good stock selection within cyclical sectors. The growth manager disappointed as performance was negatively affected by a concentration to early-stage growth businesses. These businesses experienced the worst of the sell-off, due to rich valuations and higher discount rates. The quality growth manager held up well in this environment, supported by the more defensive nature of its underlying holdings. The emerging markets specialist manager disappointed over the period, driven predominantly by stock selection in Brazil and China. We maintained exposure to emerging markets throughout the year, although this was reduced early on due to heightened geopolitical risks. We have also increased our allocation to passive funds, to manage some of the relative risk.

While global property was removed from the composite benchmark in May 2022, exposure to the asset class, albeit at a much smaller weight, continue to detract for the rest of the 12-month period. The leveraged characteristics of the asset class weighed on its relative performance in an environment of sharply rising interest rates. Within the cash building block, a brief exposure to a global multi-currency fund during 2022 detracted as the US Dollar strengthened considerably against other major currencies. As the pace of interest rate hikes continued throughout 2022, we implemented a cash sweeping facility which makes an allocation to a US Dollar money market fund to ensure that the overall fund benefits from the higher yields that are currently on offer. Within global fixed income, the combination of managers disappointed, with one of the manager's relative performance having been negatively impacted by higher duration and exposure to the Russia and Ukrainian bonds.

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 2023

Russell Investment Company plc
OMMM Global Moderate Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	32,082	37,218
Cash at bank (Note 3)	1,712	2,746
Debtors:		
Receivable for investments sold	-	3,325
Prepayments and other debtors	15	20
	<u>33,809</u>	<u>43,309</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,320)
Payable on fund shares redeemed	(62)	(3)
Management fees payable	(7)	(15)
Depositary fees payable	(2)	(3)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
Other fees payable	(11)	(10)
	<u>(97)</u>	<u>(1,367)</u>
Net assets attributable to redeemable participating shareholders	<u><u>33,712</u></u>	<u><u>41,942</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Income		
Dividends.....	71	-
Net gain (loss) on investment activities (Note 5)	<u>(3,106)</u>	<u>(102)</u>
Total investment income (expense)	<u>(3,035)</u>	<u>(102)</u>
Expenses		
Management fees (Note 6)	(70)	(147)
Less: Management fees reimbursement (Note 6).....	4	-
Depository fees (Note 7).....	(14)	(18)
Administration and transfer agency fees (Note 7).....	(20)	(24)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(2)	(9)
Other fees.....	<u>(8)</u>	<u>(9)</u>
Total operating expenses	<u>(124)</u>	<u>(221)</u>
Net income (expense)	<u>(3,159)</u>	<u>(323)</u>
Profit (loss) for the financial year before taxation	<u>(3,159)</u>	<u>(323)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,159)</u></u>	<u><u>(323)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,159)	(323)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(5,071)</u>	<u>(2,812)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(8,230)	(3,135)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>41,942</u>	<u>45,077</u>
End of financial year	<u><u>33,712</u></u>	<u><u>41,942</u></u>

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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	10,138	Class R Roll-Up Shares	(9,191)
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 R Roll-Up Shares	9,182	Class SW Roll-up Shares	(6,733)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Currency Fund		Old Mutual Global Currency Fund	
Class A Accumulation	6,380	Class A Accumulation	(6,116)
iShares Core Global Aggregate Bond UCITS ETF	4,579	PGIM Funds PLC	
NT World Equity Index Feeder Fund	3,680	PGIM Global Total Return Bond Fund	(5,742)
SPDR Bloomberg 1-3 Year		Morgan Stanley Investment Funds	
U.S. Treasury Bond UCITS ETF	2,519	Global Fixed Income Opportunities	(5,143)
Neuberger Berman Global Opportunistic Bond Fund	2,504	iShares Developed World Index Fund	(2,375)
Morgan Stanley Investment Funds		iShares Core Global Aggregate Bond UCITS ETF	(2,253)
Global Fixed Income Opportunities	2,270	Natixis International Funds Lux I	
PGIM Funds PLC		Harris Associates Global Equity Fund	(2,065)
PGIM Global Total Return Bond Fund	1,190	Neuberger Berman Global Opportunistic Bond Fund	(1,924)
iShares MSCI EM Asia UCITS ETF	694	BlackRock Global Funds	
Ninety One Global Strategy Fund		World Real Estate Securities	(1,215)
Global Franchise Fund	608	SPDR Bloomberg 1-3 Year U.S. Treasury	
Natixis International Funds Lux I		Bond UCITS ETF	(1,120)
Harris Associates Global Equity Fund	380	Federated Hermes Global Emerging	
BlackRock Global Funds		Markets Equity Fund	(802)
World Real Estate Securities	8	Baillie Gifford Worldwide Global Alpha Fund	(800)
Catalyst Global Real Estate UCITS Fund	3	Catalyst Global Real Estate UCITS Fund	(415)
Baillie Gifford Worldwide Global Alpha Fund	2	NT World Equity Index Feeder Fund	(300)
Federated Hermes Global Emerging Markets Equity Fund	1		

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The 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

During the financial year ended 31 March 2023, the Fund returned -7.0 per cent on a gross-of-fees basis and -8.1 per cent on a net-of-fee basis (Class A Accumulation) versus a -6.9 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

2022 was a difficult year for global economies and financial markets, with most asset classes ending the year in the red, bar commodities and the US Dollar. Inflationary pressures were worse than expected, forcing central banks to hike interest rates faster and for longer than previously anticipated, while Russia's invasion of Ukraine further dented already weak investor sentiment. The last quarter of 2022 brought some relief to global markets as investors anticipated the end of interest rate hikes; a level of optimism which continued into the first 3 months of 2023. This reduced the losses experienced by global equities, with the MSCI All Country World Index (net) losing 7.4% over the 12-month period to 31 March 2023. Despite the many challenges faced by emerging markets, the EM Index managed to limit losses to 10.3% in US Dollars for the 12-month period, supported by China's relaxation of Covid regulations and support for its ailing property sector. The effect of rising rates together with stretched levels of valuation had a negative impact on growth stocks over the period, with the performance gap between value and growth widening by a further 5% over the period. The sharp rise in interest rates also had a negative impact on the relative performance of the more leveraged global real estate sector, with the asset class down 21.4% in US Dollars over the period. Bond investors also had a painful experience throughout 2022, as yields rose in response to central banks raising interest rates in the hopes of fighting runaway inflation, with little priority given to economic growth. The Barclays Global Aggregate Bond index lost 8.1% in US Dollars over the period. The upside of the bond market sell-off is the attractive yields that are currently on offer for the first time in a decade.

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 contributed positively to relative performance during the period under review. The value-oriented manager performed in line with expectations, delivering returns well ahead of the broader benchmark as well as ahead of the value index, driven by good stock selection within cyclical sectors. The growth manager disappointed as performance was negatively affected by a concentration to early-stage growth businesses. These businesses experienced the worst of the sell-off, due to rich valuations and higher discount rates. The quality growth manager held up well in this environment, supported by the more defensive nature of its underlying holdings. The emerging markets specialist manager disappointed over the period, driven predominantly by stock selection in Brazil and China. We maintained exposure to emerging markets throughout the year, although this was reduced early on due to heightened geopolitical risks. We have also increased our allocation to passive funds, to manage some of the relative risk.

While global property was removed from the composite benchmark in May 2022, exposure to the asset class, albeit at a much smaller weight, continue to detract until we exited in Q4 2022. The leveraged characteristics of the asset class weighed on its relative performance in an environment of sharply rising interest rates. Within the cash building block, a brief exposure to a global multi-currency fund during 2022 detracted as the US Dollar strengthened considerably against other major currencies. As the pace of interest rate hikes continued throughout 2022, we implemented a cash sweeping facility which makes an allocation to a US Dollar money market fund to ensure that the overall fund benefits from the higher yields that are currently on offer. Within global fixed income, the combination of managers held up well. This is despite disappointing performance from one of the managers, which had a higher duration and exposure to the Russia and Ukrainian bonds. A passive allocation to bonds as well as an allocation to shorter dated Treasuries were introduced in Q3 of 2022 to manage relative risk and increase the yield in the fund.

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: 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 2023

Russell Investment Company plc
OMMM Global Growth Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	24,949	25,353
Cash at bank (Note 3)	390	4,173
Debtors:		
Receivable for investments sold	-	898
Prepayments and other debtors	12	17
	<u>25,351</u>	<u>30,441</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(900)
Payable on fund shares redeemed	(10)	(2)
Management fees payable	(5)	(11)
Depositary fees payable	(2)	(3)
Administration fees payable	(1)	(1)
Audit fees payable	(14)	(14)
Other fees payable	(11)	(10)
	<u>(43)</u>	<u>(941)</u>
Net assets attributable to redeemable participating shareholders	<u><u>25,308</u></u>	<u><u>29,500</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	25	-
Net gain (loss) on investment activities (Note 5)	<u>(2,269)</u>	<u>(99)</u>
Total investment income (expense)	<u>(2,244)</u>	<u>(99)</u>
Expenses		
Management fees (Note 6)	(46)	(95)
Less: Management fees reimbursement (Note 6).....	2	-
Depositary fees (Note 7).....	(10)	(14)
Administration and transfer agency fees (Note 7).....	(17)	(21)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(2)	(9)
Other fees.....	<u>(7)</u>	<u>(9)</u>
Total operating expenses	<u>(94)</u>	<u>(162)</u>
Net income (expense)	<u>(2,338)</u>	<u>(261)</u>
Profit (loss) for the financial year before taxation	<u>(2,338)</u>	<u>(261)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(2,338)</u></u>	<u><u>(261)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,338)	(261)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(1,854)</u>	<u>(2,443)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,192)	(2,704)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>29,500</u>	<u>32,204</u>
End of financial year	<u><u>25,308</u></u>	<u><u>29,500</u></u>

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
NT World Equity Index Feeder Fund	3,144	Russell Investment Company plc	
Russell Investment Company plc		Old Mutual Global Currency Fund	
Old Mutual Global Currency Fund		Class A Accumulation	(2,886)
Class A Accumulation	3,000	Russell Investment Company III plc	
Russell Investment Company III plc		Russell Investments U.S. Dollar Cash Fund II	
Russell Investments U.S. Dollar Cash Fund II		Class R Roll-Up Shares	(2,407)
Class R Roll-Up Shares	2,405	Natixis International Funds Lux I	
Russell Investment Company III plc		Harris Associates Global Equity Fund	(2,149)
Russell Investments U.S. Dollar Cash Fund II		Morgan Stanley Investment Funds	
Class SW Roll-up Shares	1,940	Global Fixed Income Opportunities	(2,021)
PGIM Funds PLC		iShares Developed World Index Fund	(1,527)
PGIM Global Total Return Bond Fund	1,657	Baillie Gifford Worldwide Global Alpha Fund	(1,255)
Neuberger Berman Global Opportunistic Bond Fund	1,650	Russell Investment Company III plc	
iShares Core Global Aggregate Bond UCITS ETF	1,326	Russell Investments U.S. Dollar Cash Fund II	
SPDR Bloomberg 1-3 Year		Class SW Roll-up Shares	(1,160)
U.S. Treasury Bond UCITS ETF	1,148	BlackRock Global Funds	
Morgan Stanley Investment Funds		World Real Estate Securities	(853)
Global Fixed Income Opportunities	850	Catalyst Global Real Estate UCITS Fund	(687)
iShares S&P Small Cap 600 UCITS ETF	791	Neuberger Berman Global Opportunistic Bond Fund	(670)
Federated Hermes Global Emerging Markets Equity Fund	584	PGIM Funds PLC	
iShares Core MSCI EMU UCITS ETF	543	PGIM Global Total Return Bond Fund	(670)
Ninety One Global Strategy Fund		Federated Hermes Global Emerging Markets Equity Fund	(452)
Global Franchise Fund	268	Ninety One Global Strategy Fund	
iShares MSCI EM Asia UCITS ETF (UK listed)	234	Global Franchise Fund	(382)
BlackRock Global Funds		iShares S&P Small Cap 600 UCITS ETF	(299)
World Real Estate Securities	6	iShares Core MSCI EMU UCITS ETF	(148)
Baillie Gifford Worldwide Global Alpha Fund	3	NT World Equity Index Feeder Fund	(107)
Catalyst Global Real Estate UCITS Fund	1		

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The 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

During the financial year ended 31 March 2023, the Fund returned -7.1 per cent on a gross-of-fees basis and -8.2 per cent on a net-of-fee basis (Class A Accumulation) versus a -7.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

2022 was a difficult year for global economies and financial markets, with most asset classes ending the year in the red, bar commodities and the US Dollar. Inflationary pressures were worse than expected, forcing central banks to hike interest rates faster and for longer than previously anticipated, while Russia's invasion of Ukraine further dented already weak investor sentiment. The last quarter of 2022 brought some relief to global markets as investors anticipated the end of interest rate hikes; a level of optimism which continued into the first 3 months of 2023. This reduced the losses experienced by global equities, with the MSCI All Country World Index (net) losing 7.4% over the 12-month period to 31 March 2023. Despite the many challenges faced by emerging markets, the EM Index managed to limit losses to 10.3% in US Dollars for the 12-month period, supported by China's relaxation of Covid regulations and support for its ailing property sector. The effect of rising rates together with stretched levels of valuation had a negative impact on growth stocks over the period, with the performance gap between value and growth widening by a further 5% over the period. The sharp rise in interest rates also had a negative impact on the relative performance of the more leveraged global real estate sector, with the asset class down 21.4% in US Dollars over the period. Bond investors also had a painful experience throughout 2022, as yields rose in response to central banks raising interest rates in the hopes of fighting runaway inflation, with little priority given to economic growth. The Barclays Global Aggregate Bond index lost 8.1% in US Dollars over the period. The upside of the bond market sell-off is the attractive yields that are currently on offer for the first time in a decade.

General Comment on Manager's Performance

The total return outcome of the fund was pleasing, considering the level of volatility experienced in global equities over the period. Most underlying managers contributed positively to relative performance during the period under review. Both value-oriented managers performed in line with expectations, as they delivered returns well ahead of the broader benchmark as well as ahead of the value index, driven by good stock selection within cyclical sectors. The growth manager disappointed as performance was negatively affected by a concentration to early-stage growth businesses. These businesses experienced the worst of the sell-off, due to rich valuations and higher discount rates. The quality growth manager held up well in this environment, supported by the more defensive nature of its underlying holdings. The emerging markets specialist manager disappointed over the period, driven predominantly by stock selection in Brazil and China. We maintained exposure to emerging markets throughout the year, although this was reduced early on due to heightened geopolitical risks. We have also increased our allocation to passive funds, to manage some of the relative risk.

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 2023

Russell Investment Company plc
OMMM Global Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	50,091	50,423
Cash at bank (Note 3)	617	3,837
Debtors:		
Prepayments and other debtors	<u>11</u>	<u>11</u>
	<u>50,719</u>	<u>54,271</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(4)	(5)
Depositary fees payable	(4)	(6)
Administration fees payable	(2)	(2)
Audit fees payable	(14)	(14)
Other fees payable	<u>(12)</u>	<u>(9)</u>
	<u>(36)</u>	<u>(36)</u>
Net assets attributable to redeemable participating shareholders	<u><u>50,683</u></u>	<u><u>54,235</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	10	-
Net gain (loss) on investment activities (Note 5)	<u>(3,900)</u>	<u>(871)</u>
Total investment income (expense)	<u>(3,890)</u>	<u>(871)</u>
Expenses		
Management fees (Note 6)	(20)	(14)
Less: Management fees reimbursement (Note 6).....	4	-
Depository fees (Note 7).....	(21)	(27)
Administration and transfer agency fees (Note 7).....	(24)	(28)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(2)	(9)
Other fees.....	<u>(9)</u>	<u>(11)</u>
Total operating expenses	<u>(86)</u>	<u>(103)</u>
Net income (expense)	<u>(3,976)</u>	<u>(974)</u>
Profit (loss) for the financial year before taxation	<u>(3,976)</u>	<u>(974)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,976)</u></u>	<u><u>(974)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,976)	(974)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>424</u>	<u>454</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,552)	(520)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>54,235</u>	<u>54,755</u>
End of financial year	<u><u>50,683</u></u>	<u><u>54,235</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (98.83%) (2022: 92.97%)			Luxembourg (37.59%)		
Ireland (61.24%)			30 Natixis International Funds Lux I - Harris Associates Global Equity Fund		
328				7,429	14.66
			109 Ninety One Global Strategy Fund - Global Franchise Fund		
511	7,460	14.72		9,006	17.77
			9 Orbis SICAV - Global Equity Fund		
363	1,546	3.05		2,618	5.16
				<u>19,053</u>	<u>37.59</u>
363	9,519	18.78	Total Investment		
6			Funds		
				<u>50,091</u>	<u>98.83</u>
	1,020	2.01			
12	962	1.90			
658	9,279	18.31			
1					
	1,252	2.47			
	<u>31,038</u>	<u>61.24</u>			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.83%)	50,091	98.83
Other Net Assets (1.17%)	592	1.17
Net Assets	<u>50,683</u>	<u>100.00</u>

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	98.76
Other assets	1.24
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 are 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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
NT World Equity Index Feeder Fund	9,318	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	(3,401)
Class SW Roll-up Shares	4,640	Orbis SICAV	
Russell Investment Company III plc		Global Equity Fund	(3,200)
Russell Investments U.S. Dollar Cash Fund II		Russell Investment Company plc	
Class R Roll-Up Shares	2,860	Old Mutual MSCI World ESG Leaders Index Fund	
iShares MSCI EM Asia UCITS ETF (Switzerland listed)	1,892	Class E Hybrid Accumulation Shares	(3,171)
iShares S&P Small Cap 600 UCITS ETF	1,762	Russell Investment Company III plc	
Russell Investment Company plc		Russell Investments U.S. Dollar Cash Fund II	
Old Mutual MSCI World ESG Leaders Index Fund		Class R Roll-Up Shares	(2,862)
Class E Hybrid Accumulation Shares	1,620	Natixis International Funds Lux I	
Baillie Gifford Worldwide Global Alpha Fund	998	Harris Associates Global Equity Fund	(2,613)
Federated Hermes		Baillie Gifford Worldwide Global Alpha Fund	(1,324)
Global Emerging Markets Equity Fund	803	Federated Hermes	
Orbis SICAV		Global Emerging Markets Equity Fund	(1,228)
Global Equity Fund	405	Ninety One Global Strategy Fund	
Ninety One Global Strategy Fund		Global Franchise Fund	(1,026)
Global Franchise Fund	18	iShares MSCI EM Asia UCITS ETF	(982)
		iShares S&P Small Cap 600 UCITS ETF	(684)
		iShares Developed World Index Fund	(260)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned -5.9 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of 3.8 per cent (Returns in EUR).

Market Comment

European equities gained about 5 per cent for the year ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 5.4 per cent loss for European equities due to the Russia-Ukraine war. In first quarter 2023, European equity markets rallied 8.6 per cent on easing inflation, strong business activity, and upbeat corporate earnings. Inflation in Eurozone eased on declining energy prices. There was, however, some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. Markets had also fallen on worries Credit Suisse's difficulties could ratchet up counterparty risk in the financial system; however, UBS took over the bank in a deal brokered by Swiss authorities to prevent further market turbulence in global banking. In fourth quarter 2022, European markets rallied 10.4 per cent on higher-than-expected corporate earnings and hopes of a slowdown in rate hikes after inflation cooled in the eurozone. However, fears of an energy crisis, uncontrolled inflation, and recessionary fears weighed on European stocks for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the year. Stock selection detracted from return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an underweight position in Germany, and a combination of stock selection and an overweight position in Norway. Contributors included an opportunistic exposure to the United States and a combination of stock selection and an underweight position in Belgium. From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in financials, and a combination of stock selection and an overweight position in health care. Contributors included an underweight position in real estate and stock selection in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian European Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	335,517	656,074
Cash at bank (Note 3)	4,013	7,153
Debtors:		
Receivable for investments sold	-	855
Receivable on fund shares issued	23	6,634
Dividends receivable	1,915	2,860
	<u>341,468</u>	<u>673,576</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,069)
Payable on fund shares redeemed	(361)	(1,754)
Distributions payable on income share classes	(108)	-
Management fees payable	(216)	(365)
Depositary fees payable	(6)	(17)
Sub-custodian fees payable	(10)	(27)
Administration fees payable	(12)	(21)
Audit fees payable	(12)	(12)
Other fees payable	(3)	(4)
	<u>(728)</u>	<u>(3,269)</u>
Net assets attributable to redeemable participating shareholders	<u><u>340,740</u></u>	<u><u>670,307</u></u>

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 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	17,770	18,871
Other income	118	-
	<u>17,888</u>	<u>18,871</u>
Net gain (loss) on investment activities (Note 5)	<u>(57,698)</u>	<u>15,112</u>
Total investment income (expense)	<u>(39,810)</u>	<u>33,983</u>
Expenses		
Management fees (Note 6)	(3,291)	(4,245)
Depository fees (Note 7).....	(52)	(71)
Sub-custodian fees (Note 7)	(73)	(95)
Administration and transfer agency fees (Note 7).....	(169)	(211)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(13)	(9)
Other fees.....	(81)	(78)
Total operating expenses	<u>(3,691)</u>	<u>(4,721)</u>
Net income (expense)	(43,501)	29,262
Finance costs		
Distributions (Note 9).....	<u>(8,205)</u>	<u>(12,451)</u>
Profit (loss) for the financial year before taxation	(51,706)	16,811
Taxation (Note 10)		
Withholding tax	<u>(1,652)</u>	<u>(1,673)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(53,358)</u></u>	<u><u>15,138</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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(53,358)	15,138
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	8,097	12,451
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(284,306)</u>	<u>(8,221)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(329,567)	19,368
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>670,307</u>	<u>650,939</u>
End of financial year	<u><u>340,740</u></u>	<u><u>670,307</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (98.47%) (2022: 97.88%)			Oil and Gas Services		
Common Stock (98.17%) (2022: 97.63%)			Other Finance		
Austria (4.01%)			11 Odfjell Technology Ltd.. 53 0.01		
Banks			1 HAL Trust..... 130 0.04		
2	Addiko Bank AG	32 0.01	<u>891 0.26</u>		
76	Erste Group Bank AG....	2,310 0.68	Denmark (7.99%)		
232	Raiffeisen Bank International AG	3,284 0.96	Beverages		
Building Products			13 Carlsberg AS..... 1,828 0.54		
7	Wienerberger AG.....	181 0.05	Biotechnology		
Construction and Engineering			3 Genmab AS..... 932 0.28		
2	Strabag SE	82 0.03	9 H Lundbeck AS (Class A)..... 37 0.01		
Electrical Equipment			Commercial Services and Supplies		
15	Zumtobel Group AG.....	103 0.03	98 ISS AS		
Insurance			116 Novo Nordisk AS..... 16,855 4.95		
1	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	28 0.01	Retail Trade		
Iron and Steel			23 Pandora AS		
78	voestalpine AG	2,453 0.72	Software		
Machinery			3 SimCorp AS..... 185 0.05		
20	ANDRITZ AG	1,254 0.37	Transport		
Oil and Gas Services			1 AP Moller - Maersk AS (Class B)..... 2,852 0.84		
66	Schoeller-Bleckmann Oilfield Equipment AG .	3,928 1.15	4 DSV AS		
<u>13,655 4.01</u>			<u>27,207 7.99</u>		
Belgium (0.83%)			Finland (0.26%)		
Agriculture			Beverages		
1	Sipef NV	87 0.03	2 Olvi Oyj..... 65 0.02		
Computers and Peripherals			Commercial Services and Supplies		
13	Econocom Group SA.....	38 0.01	1 Consti Oyj..... 17 0.00		
Electrical Equipment			Computers and Peripherals		
12	Barco NV.....	323 0.09	1 WithSecure Oyj		
3	Bekaert SA	123 0.04	1 1 0.00		
Health Care Equipment and Supplies			Diversified Financials		
9	Ion Beam Applications ..	148 0.04	5 Evli Oyj		
Semiconductor Equipment and Products			8 Taaleri Oyj..... 85 0.02		
20	Melexis NV	2,121 0.62	Electrical Equipment		
<u>2,840 0.83</u>			2 Vaisala Oyj		
Bermuda (0.26%)			Food Products		
Metals and Mining			14 Kesko Oyj..... 274 0.08		
32	Capital Ltd.....	36 0.01	Health Care Providers and Services		
Oil and Gas			34 Pihlajalinna Oyj..... 256 0.08		
289	Odfjell Drilling Ltd.	672 0.20	Household Products		
			24 Oriola Oyj..... 34 0.01		

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Software			Insurance				
1	F-Secure Oyj.....	2	21	Coface SA	275	0.00	0.08
		893					
		0.26					
France (14.35%)			Internet Software and Services				
Advertising			136	Criteo SA ADR.....	3,952	1.16	
46	Publicis Groupe SA	3,269	3	Vente-Unique.Com SA..	23	0.01	
Biotechnology			Media				
2	Vilmorin & Cie SA.....	83	67	Television Francaise 1 ...	546	0.16	
Building Products			Miscellaneous Manufacturers				
29	Cie de Saint-Gobain	1,528	-	TFF Group.....	19	0.01	
26	Imerys SA.....	1,021	Office Electronics				
4	Serge Ferrari SAS.....	57	21	Quadient SA	344	0.10	
Chemicals			Oil and Gas				
28	Arkema SA	2,552	11	Rubis SCA.....	278	0.08	
Commercial Services and Supplies			1	TotalEnergies SE	55	0.02	
1	Groupe Crit.....	48	Other Finance				
-	Synergie SE	19	12	Wendel SE	1,191	0.35	
Computers and Peripherals			Personal Products				
4	Aubay	188	5	Interparfums SA	359	0.10	
7	Cegedim SA	137	Pharmaceuticals				
5	Neurones.....	176	65	Ipsen SA	6,598	1.94	
3	Societe pour l'Informatique Industrielle.....	157	Software				
2	Sopra Steria Group SACA	395	68	Dassault Systemes SE ...	2,569	0.75	
2	Wavestone.....	92	1	Linedata Services	39	0.01	
Construction and Engineering			Telecommunications				
5	Alten SA	730	3	Ekinops SAS.....	29	0.01	
13	Eiffage SA	1,281	Textile and Apparel				
50	SPIE SA.....	1,354	1	Christian Dior SE	776	0.23	
Distributors			4	Hermes International.....	7,193	2.11	
2	Jacquet Metals SACA....	37	2	LVMH Moet Hennessy Louis Vuitton SE	1,828	0.53	
322	Rexel SA.....	7,064			48,888	14.35	
Diversified Financials			Germany (6.98%)				
6	ABC arbitrage.....	39	Aerospace and Defence				
Entertainment			-	Rheinmetall AG	32	0.01	
6	Cie des Alpes.....	69	Airlines				
43	La Francaise des Jeux SAEM.....	1,656	508	Deutsche Lufthansa AG.	5,214	1.53	
Food Products			Auto Components				
1	Savencia SA.....	34	1	Vitesco Technologies Group AG	48	0.01	
Health Care Equipment and Supplies			Automobiles				
6	EDAP TMS SA ADR	59	11	Bayerische Motoren Werke AG (Voting rights).....	1,145	0.34	
Hotels, Restaurants and Leisure			Chemicals				
3	Beneteau SA	49	13	Wacker Chemie AG	1,958	0.57	
-	Fontaine Pajot SA	8	Commercial Services and Supplies				
Household Products			-	Sixt SE.....	45	0.01	
12	Societe BIC SA	712					

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Construction and Engineering			Transport				
4	HOCHTIEF AG.....	307	0.09	11	Ernst Russ AG	59	0.02
Diversified Financials			Isle of Man (0.06%)				
7	ProCredit Holding AG & Co. KGaA.....	42	0.01			23,798	6.98
Health Care Equipment and Supplies			Software				
29	Carl Zeiss Meditec AG ..	3,753	1.10	37	Playtech PLC	219	0.06
2	Draegerwerk AG & Co. KGaA (Voting rights)	63	0.02	Italy (2.12%)			
Health Care Providers and Services			Banks				
2	Mediclin AG	6	0.00	254	Banca Mediolanum SpA.....	2,128	0.63
Home Furnishings			Building Products				
1	Rational AG	611	0.18	3	SIT SpA.....	12	0.00
Insurance			Chemicals				
21	Talanx AG.....	907	0.27	2	SOL SpA	51	0.02
Iron and Steel			Containers and Packaging				
4	Kloekner & Co. SE.....	40	0.01	2	Zignago Vetro SpA	42	0.01
Machinery			Diversified Financials				
4	Duerr AG	136	0.04	13	Azimut Holding SpA.....	265	0.08
21	GEA Group AG	896	0.26	Electrical Equipment			
15	Krones AG	1,611	0.47	2	Cembre SpA	49	0.01
	- Pfeiffer Vacuum Technology AG.....	48	0.01	Gas Utilities			
1	Stabilus SE	70	0.02	148	Italgas SpA	833	0.25
2	Technotrans SE.....	49	0.02	Machinery			
7	Wacker Neuson SE.....	123	0.04	-	Gefran SpA.....	1	0.00
Metals and Mining			Retail Trade				
13	Aurubis AG.....	1,075	0.32	1	Brunello Cucinelli SpA .	46	0.01
Miscellaneous Manufacturers			Shipbuilding				
4	Knorr-Bremse AG	257	0.07	3	Italian Sea Group SPA...	27	0.01
Personal Products			Software				
3	Beiersdorf AG.....	390	0.11	2	TXT e-solutions SpA.....	38	0.01
Retail Trade						7,210	2.12
	- Cewe Stiftung & Co. KGAA	13	0.00	Jersey, Channel Islands (2.89%)			
8	Hornbach Holding AG & Co. KGaA.....	594	0.18	Distributors			
31	HUGO BOSS AG.....	2,040	0.60	48	Ferguson PLC (US listed).....	5,978	1.75
Semiconductor Equipment and Products			Diversified Financials				
33	AIXTRON SE	1,033	0.30	1,354	Man Group PLC	3,627	1.07
15	Infineon Technologies AG	565	0.17	Oil and Gas			
2	SUESS MicroTec SE.....	36	0.01	187	Genel Energy PLC.....	249	0.07
Software						9,854	2.89
3	Atoss Software AG	514	0.15	Luxembourg (1.03%)			
1	CENIT AG.....	11	0.01	Computers and Peripherals			
	- Mensch und Maschine Software SE.....	10	0.00	8	Sword Group	368	0.11
1	Nexus AG	38	0.01	Iron and Steel			
2	PSI Software AG	59	0.02	4	APERAM SA	130	0.04

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Metals and Mining				Norway (4.69%)		
209	Tenaris SA	2,738	0.80		Banks		
	Transport			58	Sparebank 1 Oestlandet	576	0.17
588	d'Amico International Shipping SA	274	0.08	8	Sparebanken Ost.....	33	0.01
		<u>3,510</u>	<u>1.03</u>		Computers and Peripherals		
	Marshall Islands (0.31%)			6	Bouvet ASA.....	33	0.01
	Transport				Construction and Engineering		
108	DHT Holdings, Inc.	1,070	0.31	6	Veidekke ASA	54	0.02
	Netherlands (10.39%)				Diversified Financials		
	Automobiles			23	Pareto Bank ASA.....	108	0.03
252	Iveco Group NV	2,196	0.65		Insurance		
	Banks			9	Protector Forsikring ASA	106	0.03
161	ABN AMRO Bank NV..	2,360	0.69		Iron and Steel		
138	SRH NV	-	0.00	2	Rana Gruber ASA.....	12	0.00
	Beverages				Metals and Mining		
55	Heineken Holding NV...	4,694	1.38	179	Norsk Hydro ASA	1,227	0.36
	Commercial Services and Supplies				Oil and Gas		
1	Randstad NV	34	0.01	123	Aker BP ASA	2,762	0.81
	Construction and Engineering			247	Equinor ASA	6,485	1.90
28	Heijmans NV	356	0.10		Oil and Gas Services		
	Diversified Financials			277	TGS ASA.....	4,568	1.34
45	Van Lanschot Kempen NV	1,259	0.37		Other Finance		
	Electrical Equipment			667	Hunter Group ASA.....	8	0.00
48	TKH Group NV	2,291	0.67		Transport		
	Hand and Machine Tools			28	Awilco LNG AS	21	0.01
1	RHI Magnesita NV.....	39	0.01			<u>15,993</u>	<u>4.69</u>
	Health Care Equipment and Supplies				Portugal (1.87%)		
23	QIAGEN NV (Germany listed)	940	0.28		Food Products		
67	QIAGEN NV (US listed)	2,843	0.83	255	Jeronimo Martins SGPS SA	5,520	1.62
	Internet Software and Services			132	Sonae SGPS SA.....	132	0.04
31	Trivago NV ADR.....	44	0.01		Paper and Forest Products		
	Media			150	Altri SGPS SA.....	710	0.21
75	Wolters Kluwer NV	8,741	2.57			<u>6,362</u>	<u>1.87</u>
	Oil and Gas Services				Spain (2.87%)		
53	Technip Energies NV.....	1,048	0.31		Containers and Packaging		
	Semiconductor Equipment and Products			9	Vidrala SA	888	0.26
5	ASML Holding NV (Netherlands listed)	3,414	1.00		Energy Equipment and Services		
104	STMicroelectronics NV	5,108	1.50	7	Corp. ACCIONA Energias Renovables SA	249	0.07
	Software				Oil and Gas		
4	TomTom NV	27	0.01	12	Repsol SA.....	169	0.05
		<u>35,394</u>	<u>10.39</u>		Paper and Forest Products		
				2	Miquel y Costas & Miquel SA	29	0.01

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Retail Trade			Biotechnology					
274	Industria de Diseno Textil SA.....	8,449	5	Basilea Pharmaceutica AG	265	2.48		0.08
		<u>9,784</u>	1	Molecular Partners AG ..	5	<u>2.87</u>		0.00
Sweden (1.81%)			Building Products					
Aerospace and Defence			-	Belimo Holding AG.....	32			0.01
64	Saab AB.....	3,600		Commercial Services and Supplies				
Building Products			-	Orell Fuessli AG	24			0.01
48	Inwido AB	473		Construction and Engineering				
Computers and Peripherals			1	Burkhalter Holding AG .	91			0.03
5	Proact IT Group AB	52	11	Implenia AG	409			0.12
Electrical Equipment			Diversified Financials					
2	Beijer Electronics Group AB	14	39	EFG International AG....	354			0.10
7	Fagerhult AB.....	41	Electrical Equipment					
4	Mycronic AB	90	2	ABB Ltd.	81			0.03
Entertainment			15	Huber & Suhner AG	1,164			0.34
104	Betsson AB	909	Food Products					
Health Care Equipment and Supplies			54	Nestle SA.....	6,118			1.80
3	Biotage AB	38	Health Care Equipment and Supplies					
3	RaySearch Laboratories AB	18	-	Sonova Holding AG.....	29			0.01
11	Sectra AB.....	158	Machinery					
Internet Software and Services			17	Bucher Industries AG	7,029			2.07
3	B3 Consulting Group AB	50	-	Burckhardt Compression Holding AG	75			0.02
Miscellaneous Manufacturers			-	Carlo Gavazzi Holding AG	77			0.02
2	Profoto Holding AB.....	15	70	Georg Fischer AG	4,984			1.46
Paper and Forest Products			Pharmaceuticals					
20	Billerud AB	194	15	Novartis AG	1,275			0.37
29	Rottneros AB	41	26	Roche Holding AG (Non-voting rights).....	6,868			2.02
Pharmaceuticals			Retail Trade					
16	BioGaia AB	130	51	Cie Financiere Richemont SA (Class A).....	7,547			2.22
Software			36	Dufry AG.....	1,469			0.43
7	Micro Systemation AB ..	26	20	Swatch Group AG.....	6,139			1.80
Telecommunications			Semiconductor Equipment and Products					
2	INVISIO AB.....	32	14	u-blox Holding AG	1,774			0.52
54	Telefonaktiebolaget LM Ericsson	290	Transport					
		<u>6,171</u>	23	Kuehne & Nagel International AG	6,283			1.84
Switzerland (17.43%)					<u>59,373</u>			<u>17.43</u>
Banks								
243	UBS Group AG.....	4,716						
Beverages								
102	Coca-Cola HBC AG	2,565						

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
United Kingdom (18.01%)			Gas Utilities		
Advertising			3,224	Centrica PLC	3,891 1.14
-	Next Fifteen Communications Group PLC.....	1 0.00	Health Care Equipment and Supplies		
			-	Verici Dx PLC	- 0.00
Aerospace and Defence			Home Builders		
13	Chemring Group PLC ...	43 0.01	19	Springfield Properties PLC.....	17 0.00
Agriculture			Insurance		
3	Anglo-Eastern Plantations PLC.....	25 0.01	123	Just Group PLC	120 0.04
7	Wynnstay Group PLC....	38 0.01	Lodging		
Banks			11	Whitbread PLC.....	363 0.11
524	Investec PLC (UK listed)	2,679 0.79	Media		
490	Standard Chartered PLC.....	3,427 1.00	34	Smiths News PLC.....	18 0.01
Beverages			Metals and Mining		
102	AG Barr PLC.....	588 0.17	181	Anglo American PLC ...	5,519 1.62
4	Coca-Cola Europacific Partners PLC.....	212 0.06	11	Central Asia Metals PLC.....	31 0.01
Building Products			70	ECORA RESOURCES PLC.....	94 0.03
31	Norcros PLC.....	65 0.02	360	Hochschild Mining PLC.....	347 0.10
Chemicals			1	Rio Tinto PLC.....	28 0.01
162	Johnson Matthey PLC ...	3,648 1.07	119	Rio Tinto PLC ADR	7,501 2.20
Commercial Services and Supplies			Oil and Gas		
4	4imprint Group PLC.....	230 0.07	324	BP PLC ADR.....	11,307 3.32
22	Mears Group PLC	50 0.01	81	Shell PLC (UK listed) ...	2,135 0.62
353	QinetiQ Group PLC.....	1,304 0.38	Oil and Gas Services		
119	SThree PLC	563 0.17	726	Hunting PLC.....	1,951 0.57
Computers and Peripherals			Pharmaceuticals		
1	Cerillion PLC	7 0.00	9	AstraZeneca PLC ADR .	593 0.17
51	FDM Group Holdings PLC.....	425 0.13	10	Eco Animal Health Group PLC	11 0.00
Construction and Engineering			106	GSK PLC ADR	3,459 1.02
37	Galliford Try Holdings PLC.....	73 0.02	Retail Trade		
46	Morgan Sindall Group PLC.....	876 0.26	41	Card Factory PLC.....	40 0.01
Containers and Packaging			41	Vertu Motors PLC	28 0.01
152	DS Smith PLC.....	544 0.16	Software		
Distributors			39	Oxford Metrics PLC.....	44 0.01
639	Inchcape PLC	5,637 1.66	Telecommunications		
65	Macfarlane Group PLC .	79 0.02	13	accesso Technology Group PLC	103 0.03
Electric Utilities			334	Spirent Communications PLC ...	658 0.19
42	Telecom Plus PLC	905 0.27	Transport		
Food Products			8	BRAEMAR PLC.....	28 0.01
19	Greggs PLC	610 0.18	29	Clarkson PLC	995 0.29

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
2	64	0.02			
	61,374	18.01			
Virgin Islands, British (0.01%)					
Metals and Mining					
54	16	0.01			
	334,502	98.17			
Total Common Stock...					
Preferred Stock (0.30%) (2022: 0.25%)					
Germany (0.30%)					
Building Products					
3	597	0.18			
Chemicals					
9					
				335	0.10
Home Furnishings					
4				83	0.02
				1,015	0.30
Total Preferred Stock ..					
Total Transferable Securities					
				335,517	98.47
Total Financial Assets at Fair Value through Profit or Loss (98.47%)					
Other Net Assets (1.53%)					
Net Assets					
			Fair Value EUR '000	Fund %	
			335,517	98.47	
			5,223	1.53	
			340,740	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.....	97.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.29
Other assets	1.74
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Novartis AG	23,876	Novartis AG	(25,937)
TotalEnergies SE	18,837	TotalEnergies SE	(22,523)
BP PLC ADR	13,558	Roche Holding AG (Non-voting rights)	(20,302)
GSK PLC ADR	11,233	GSK PLC ADR	(13,847)
Deutsche Boerse AG	8,877	Deutsche Boerse AG	(12,401)
STMicroelectronics NV	8,862	Merck KGaA	(11,225)
UniCredit SpA	8,748	Bayer AG	(11,119)
Roche Holding AG (Non-voting rights)	8,659	UBS Group AG	(10,762)
Koninklijke Ahold Delhaize NV	7,975	Novo Nordisk AS	(10,016)
Cie Financiere Richemont SA (Class A)	7,220	NN Group NV	(9,578)
Rio Tinto PLC ADR	7,151	Genmab AS	(9,518)
DSV AS	6,871	Publicis Groupe SA	(9,427)
Mercedes-Benz Group AG	6,801	Glencore PLC	(9,243)
Mowi ASA	6,497	Investor AB (Class B)	(8,534)
UBS Group AG	6,430	DSV AS	(8,340)
SES SA	6,328	Swiss Life Holding AG	(8,305)
Carlsberg AS	6,072	Sonova Holding AG	(8,164)
Coca-Cola Europacific Partners PLC	5,819	Deutsche Post AG	(8,144)
Hermes International	5,795	Koninklijke Ahold Delhaize NV	(7,612)
Volkswagen AG (Non-voting rights)	5,718	Rheinmetall AG	(7,305)
Boliden AB	5,617	Telefonaktiebolaget LM Ericsson	(7,265)
Ferguson PLC (US listed)	5,458	Societe Generale SA	(7,095)
Repsol SA	5,411		
Logitech International SA	5,128		
GSK PLC	5,096		
Galp Energia SGPS SA	5,094		
RELX PLC	5,043		
Shell PLC (UK listed)	4,991		
Deutsche Lufthansa AG	4,903		
Industria de Diseno Textil SA	4,902		
Tenaris SA	4,816		
DNB Bank ASA	4,782		
Deutsche Bank AG	4,653		
Standard Chartered PLC	4,638		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 -4.2 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -4.8 percent (All returns in EUR).

Market Comment

Global equity markets tumbled 5.5 per cent for the year ending 31 March 2023. In third quarter 2022, global equities fell 4.4 per cent as mounting inflation, rising COVID-19 cases in China, a surging U.S. Dollar, and escalating trade concerns with Russia weighed on the global markets. The prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets. In fourth quarter 2022, global equities gained 7.5 per cent on cooling inflation, a robust job market and weakness in the U.S. Dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major central banks across the world eased rate increases. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 4.6 per cent loss for global equities. In first quarter 2023, global equity markets advanced 7.4 per cent. Although energy and food prices eased, the Central Banks kept raising rates as inflation remained well above their target rate. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence.

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 underweight position in the United States, an opportunistic exposure to China, and a combination of stock selection and an underweight position in Canada. Detractors included a combination of stock selection and an overweight position in Australia, stock selection in Switzerland, and a combination of stock selection and an underweight position in the United Kingdom. From a sector perspective, key sources of positive active return included a combination of stock selection and an underweight position in consumer discretionary, a combination of stock selection and an underweight position in real estate, and stock selection in information technology. Detractors included a combination of stock selection and an overweight position in industrials, stock selection in health care, and an underweight position in consumer staples.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian Global Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	201,979	268,881
Cash at bank (Note 3)	1,403	1,829
Debtors:		
Receivable for investments sold	-	6,872
Dividends receivable	426	428
	<u>203,808</u>	<u>278,010</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(8,632)
Payable on fund shares redeemed	(39)	(2)
Distributions payable on income share classes	(196)	(155)
Management fees payable	(101)	(122)
Depositary fees payable	(4)	(7)
Sub-custodian fees payable	(9)	(14)
Administration fees payable	(7)	(9)
Audit fees payable	(12)	(12)
Other fees payable	(2)	(2)
	<u>(370)</u>	<u>(8,955)</u>
Net assets attributable to redeemable participating shareholders	<u><u>203,438</u></u>	<u><u>269,055</u></u>

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

Russell Investment Company plc
Acadian Global Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Income		
Dividends.....	6,500	4,820
Other income	108	-
	<u>6,608</u>	<u>4,820</u>
Net gain (loss) on investment activities (Note 5)	<u>(16,089)</u>	<u>37,816</u>
Total investment income (expense)	<u>(9,481)</u>	<u>42,636</u>
Expenses		
Management fees (Note 6)	(1,288)	(1,421)
Depository fees (Note 7).....	(26)	(30)
Sub-custodian fees (Note 7)	(62)	(53)
Administration and transfer agency fees (Note 7).....	(97)	(93)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(10)	(11)
Other fees.....	(44)	(36)
Total operating expenses	<u>(1,539)</u>	<u>(1,656)</u>
Net income (expense)	(11,020)	40,980
Finance costs		
Distributions (Note 9).....	<u>(3,697)</u>	<u>(2,196)</u>
Profit (loss) for the financial year before taxation	(14,717)	38,784
Taxation (Note 10)		
Capital gains tax	(7)	(35)
Withholding tax	<u>(890)</u>	<u>(838)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(15,614)</u></u>	<u><u>37,911</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 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(15,614)	37,911
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	3,497	2,044
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(53,500)</u>	<u>(20,064)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(65,617)	19,891
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>269,055</u>	<u>249,164</u>
End of financial year	<u><u>203,438</u></u>	<u><u>269,055</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.28%) (2022: 99.94%)			Software		
Common Stock (99.28%) (2022: 99.61%)			11	Pro Medicus Ltd.	447 0.22
Australia (7.16%)			2	WiseTech Global Ltd.	66 0.03
Agriculture					14,557 7.16
67	GrainCorp Ltd.	285 0.14	Austria (1.04%)		
Airlines			Banks		
2	Qantas Airways Ltd.	7 0.00	38	Raiffeisen Bank International AG	534 0.26
Banks			Oil and Gas		
229	ANZ Group Holdings Ltd.	3,231 1.59	37	OMV AG	1,588 0.78
Chemicals					2,122 1.04
83	Nufarm Ltd.	291 0.14	Bermuda (0.06%)		
Commercial Services and Supplies			Transport		
199	Brambles Ltd.	1,650 0.81	4	Jinhui Shipping & Transportation Ltd.	3 0.00
Computers and Peripherals			89	Kerry Logistics Network Ltd.	126 0.06
128	Computershare Ltd.	1,701 0.84			129 0.06
Construction and Engineering			Canada (0.01%)		
19	GR Engineering Services Ltd.	22 0.01	Insurance		
Containers and Packaging			1	Manulife Financial Corp.	24 0.01
58	Pact Group Holdings Ltd.	40 0.02	Cayman Islands (0.50%)		
Diversified Financials			Diversified Financials		
67	Helia Group Ltd.	119 0.06	10	FinVolution Group ADR.	38 0.02
Electrical Equipment			Environmental Control		
4	Altium Ltd.	103 0.05	89	China Boqi Environmental Holding Co. Ltd.	10 0.01
Entertainment			Food Products		
390	Lottery Corp. Ltd.	1,230 0.61	1,160	China Starch Holdings Ltd.	27 0.01
Health Care Equipment and Supplies			Health Care Equipment and Supplies		
8	Cochlear Ltd.	1,171 0.58	117	Vincent Medical Holdings Ltd.	6 0.00
Iron and Steel			Internet Software and Services		
25	Fortescue Metals Group Ltd.	341 0.17	1	Autohome, Inc. ADR.	23 0.01
27	Mineral Resources Ltd. .	1,350 0.66	16	iQIYI, Inc. ADR	103 0.05
Metals and Mining			89	Tencent Music Entertainment Group ADR.	679 0.33
411	Perenti Ltd.	308 0.15	5	Weibo Corp. ADR	99 0.05
471	Pilbara Minerals Ltd.	1,144 0.56	Pharmaceuticals		
Miscellaneous Manufacturers			111	Lee's Pharmaceutical Holdings Ltd.	18 0.01
133	Incitec Pivot Ltd.	258 0.12	Retail Trade		
4	Orica Ltd.	35 0.02	80	Tai Hing Group Holdings Ltd.	10 0.01
Oil and Gas					1,013 0.50
831	Cooper Energy Ltd.	82 0.04			
Oil and Gas Services					
388	Imdex Ltd.	538 0.27			
Retail Trade					
18	Super Retail Group Ltd.	138 0.07			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Jersey, Channel Islands (1.35%)			Saudi Arabia (1.92%)					
Distributors			Banks					
21	Ferguson PLC (US listed)	2,663	1.31	7	Arab National Bank.....	41	0.02	
Diversified Financials			Computers and Peripherals					
33	Man Group PLC	88	0.04	1	Arabian Internet & Communications Services Co.....	30	0.01	
		<u>2,751</u>	<u>1.35</u>	4	Elm Co.....	463	0.23	
Korea, Republic of (0.05%)			Food Products					
Commercial Services and Supplies			1 Saudia Dairy & Foodstuff Co.			71	0.04	
5	NICE Information Service Co. Ltd.....	43	0.02	Health Care Providers and Services				
Machinery			- Nahdi Medical Co.			23	0.01	
2	Hyundai Construction Equipment Co. Ltd.	62	0.03	Other Finance				
		<u>105</u>	<u>0.05</u>	26	Derayah REIT.....	63	0.03	
Luxembourg (0.18%)			43			Kingdom Holding Co. ...	82	0.04
Metals and Mining			Real Estate					
27	Tenaris SA	359	0.18	465	Dar Al Arkan Real Estate Development Co.	1,828	0.90	
Malaysia (0.00%)			Retail Trade					
Auto Components			1			Alamar Foods	38	0.02
8	APM Automotive Holdings Bhd.....	4	0.00	Telecommunications				
Netherlands (0.57%)			125			Etihad Etisalat Co.....	1,268	0.62
Banks						<u>3,907</u>	<u>1.92</u>	
28	ABN AMRO Bank NV..	407	0.20	Singapore (1.17%)				
Media			Commercial Services and Supplies					
6	Wolters Kluwer NV	722	0.36	5	PEC Ltd.	2	0.00	
Semiconductor Equipment and Products			Diversified Financials					
1	STMicroelectronics NV	29	0.01	7	Hong Leong Finance Ltd.	13	0.01	
		<u>1,158</u>	<u>0.57</u>	Entertainment				
New Zealand (0.02%)			3,057			Genting Singapore Ltd. .	2,370	1.16
Oil and Gas						<u>2,385</u>	<u>1.17</u>	
39	Channel Infrastructure NZ Ltd.	34	0.02	South Africa (0.00%)				
Norway (1.66%)			Diversified Financials					
Oil and Gas			2			Ninety One Ltd.....	3	0.00
109	Equinor ASA	2,864	1.41	Spain (1.47%)				
Oil and Gas Services			Retail Trade					
32	TGS ASA.....	520	0.25	95	Industria de Diseno Textil SA.....	2,928	1.44	
		<u>3,384</u>	<u>1.66</u>	Telecommunications				
Poland (0.00%)			-			Telefonica SA	1	0.00
Automobiles								
1	Wielton SA	2	0.00					

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

Schedule of Investments - continued

31 March 2023

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.28%)	201,979	99.28
Other Net Assets (0.72%)	1,459	0.72
Net Assets	203,438	100.00

Abbreviation used:

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

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	99.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.02
Other assets	0.90
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
BHP Group Ltd. (Australia listed)	6,196	Alphabet, Inc. (Class A)	(8,833)
Meta Platforms, Inc.	5,467	BHP Group Ltd. (Australia listed)	(5,865)
Cisco Systems, Inc.	5,284	Meta Platforms, Inc.	(5,845)
PepsiCo, Inc.	4,429	PepsiCo, Inc.	(5,059)
Hershey Co.	3,826	Roche Holding AG (Non-voting rights)	(4,857)
Travelers Cos., Inc.	3,649	Hershey Co.	(4,667)
ANZ Group Holdings Ltd.	3,611	IGO Ltd.	(4,312)
Wolters Kluwer NV	3,540	HCA Healthcare, Inc.	(4,184)
Deutsche Boerse AG	3,234	Tenet Healthcare Corp.	(3,939)
American International Group, Inc.	3,188	Travelers Cos., Inc.	(3,928)
Humana, Inc.	3,188	Eni SpA	(3,865)
Elevance Health, Inc.	3,179	Cisco Systems, Inc.	(3,861)
Novo Nordisk AS	3,041	Regeneron Pharmaceuticals, Inc.	(3,351)
Computershare Ltd.	3,003	Robert Half International, Inc.	(3,277)
Valero Energy Corp.	2,978	MetLife, Inc.	(3,183)
Corteva, Inc.	2,963	Oracle Corp.	(3,142)
Ferguson PLC (US listed)	2,893	American International Group, Inc.	(3,114)
MetLife, Inc.	2,793	Veeva Systems, Inc.	(3,049)
Industria de Diseno Textil SA	2,771	Saudi Basic Industries Corp.	(2,985)
Lennar Corp.	2,709	Wolters Kluwer NV	(2,956)
Reinsurance Group of America, Inc.	2,688		
WW Grainger, Inc.	2,655		
Trane Technologies PLC	2,643		
Ecolab, Inc.	2,636		
Unum Group	2,618		
Berkshire Hathaway, Inc. (Class B)	2,609		
BP PLC ADR	2,587		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 -6.2 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -4.9 per cent (All returns in GBP).

Market Comment

Emerging markets lost 6.6 per cent over the 12-month period ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 9.9 per cent loss for emerging market equities. In first quarter 2023, emerging market equities advanced 3.8 per cent on expectations of an economic rebound in China, a weakening US Dollar and a drop in inflation even as monetary policy tightening cycles slowed. While easing inflation and improving manufacturing activity boosted the Chinese markets, weak corporate earnings, fears of an impending global recession and the aggressive monetary policy of all major central banks weighed on the Indian equities. While the tightening cycle in the EM nears an end, core inflation remains high, and the central banks need to remain vigilant. In fourth quarter 2022, emerging equities rallied 6.6 per cent despite stock market volatility and worsening economic activity in the region. Meanwhile, a slowdown in China's property sector, declining factory activity, inflationary pressures, resurgence of fresh COVID-19 cases and the ensuing lockdowns impacted emerging markets for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were negative. Key sources of negative active return included stock selection in South Africa, a combination of stock selection and an underweight position in Mexico, and a combination of stock selection and an overweight position in Thailand. Contributors included stock selection in China, stock selection in South Korea, and an underweight position in Qatar. From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in consumer discretionary, and a combination of stock selection and an underweight position in consumer staples. Contributors included stock selection in financials, stock selection in communication services, and stock selection in information technology.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> GBP '000	<u>31 March 2022</u> GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	147,551	158,453
Cash at bank (Note 3)	1,929	862
Debtors:		
Receivable for investments sold	1,950	33
Dividends receivable	837	770
	<u>152,267</u>	<u>160,118</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,592)	(33)
Payable on fund shares redeemed	-	(954)
Distributions payable on income and hybrid accumulation share classes	(334)	(313)
Capital gains tax payable	(176)	(903)
Management fees payable	(95)	(91)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(19)	(27)
Administration fees payable	(5)	(5)
Audit fees payable	(11)	(11)
Other fees payable	(2)	(2)
	<u>(2,237)</u>	<u>(2,343)</u>
Net assets attributable to redeemable participating shareholders	<u><u>150,030</u></u>	<u><u>157,775</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 2023

	2023	2022
	GBP '000	GBP '000
Income		
Dividends.....	8,698	7,306
Other income	44	-
	<u>8,742</u>	<u>7,306</u>
Net gain (loss) on investment activities (Note 5)	<u>(15,365)</u>	<u>(1,695)</u>
Total investment income (expense)	<u>(6,623)</u>	<u>5,611</u>
Expenses		
Management fees (Note 6)	(997)	(1,124)
Depository fees (Note 7).....	(16)	(19)
Sub-custodian fees (Note 7)	(108)	(130)
Administration and transfer agency fees (Note 7).....	(65)	(56)
Audit fees (Note 7)	(11)	(11)
Professional fees.....	(7)	(12)
Other fees.....	(26)	(33)
Total operating expenses	<u>(1,230)</u>	<u>(1,385)</u>
Net income (expense)	(7,853)	4,226
Finance costs		
Distributions (Note 9).....	<u>(1,465)</u>	<u>(1,891)</u>
Profit (loss) for the financial year before taxation	(9,318)	2,335
Taxation (Note 10)		
Capital gains tax	587	(854)
Withholding tax	<u>(898)</u>	<u>(829)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(9,629)</u></u>	<u><u>652</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 2023

	2023	2022
	GBP '000	GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,629)	652
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,130	1,578
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>754</u>	<u>(23,429)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(7,745)	(21,199)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>157,775</u>	<u>178,974</u>
End of financial year	<u><u>150,030</u></u>	<u><u>157,775</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Miscellaneous Manufacturers			84	Hundsun Technologies, Inc.	529 0.35
296	China International Marine Containers Group Co. Ltd. (Class H).....	165 0.11	28	Kingnet Network Co. Ltd.	39 0.03
Oil and Gas			8	Sinsoft Co. Ltd.	36 0.02
1,670	China Petroleum & Chemical Corp. (Class H).....	798 0.53	Telecommunications		
5,718	PetroChina Co. Ltd.	2,740 1.83	19	ZTE Corp. (Class H)	45 0.03
Oil and Gas Services			Textile and Apparel		
910	China Oilfield Services Ltd.	755 0.50	110	Weiqiao Textile Co.	13 0.01
38	Sinopec Engineering Group Co. Ltd.....	15 0.01	Transport		
Pharmaceuticals			77	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	70 0.05
237	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	511 0.34	97	Daqin Railway Co. Ltd. .	82 0.05
82	Hubei Jumpcan Pharmaceutical Co. Ltd.	276 0.19	<u>30,774 20.51</u>		
122	Sichuan Kelun Pharmaceutical Co. Ltd.	408 0.27	Cyprus (0.00%)		
Real Estate			Internet Software and Services		
931	Rongan Property Co. Ltd.	313 0.21	23	HeadHunter Group PLC ADR.....	- 0.00
Retail Trade			Real Estate		
247	Chengdu Hongqi Chain Co. Ltd.....	178 0.12	29	Etalon Group PLC GDR.....	- 0.00
47	Xinhua Winshare Publishing & Media Co. Ltd.	30 0.02	<u>- 0.00</u>		
802	Zhejiang Semir Garment Co. Ltd.....	568 0.38	Egypt (0.03%)		
Software			Iron and Steel		
400	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,340 0.89	31	Ezz Steel Co. SAE.....	28 0.02
179	Digital China Information Service Co. Ltd.	294 0.20	Oil and Gas		
29	G-bits Network Technology Xiamen Co. Ltd.	1,644 1.10	96	Alexandria Mineral Oils Co.	23 0.01
69	Hangzhou Electronic Soul Network Technology Co. Ltd.	231 0.15	<u>51 0.03</u>		
			Greece (0.64%)		
			Banks		
			166	National Bank of Greece SA.....	654 0.43
			Distributors		
			25	Fourlis Holdings SA	76 0.05
			Oil and Gas		
			10	HELLENIQ ENERGY HOLDINGS SA	62 0.04
			8	Motor Oil Hellas Corinth Refineries SA ...	174 0.12
			<u>966 0.64</u>		
			Hong Kong (2.69%)		
			Automobiles		
			1,116	Sinotruk Hong Kong Ltd.	1,403 0.94

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 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %	
Pipelines			Food Products			
279	Petronet LNG Ltd.	629	0.42	306	Indofood Sukses	
Software			Makmur Tbk PT			
22	Datamatics Global			102	0.07	
	Services Ltd.	63	0.04	673	Sumber Alfaria Trijaya	
84	Geodesic Ltd.	-	0.00		Tbk PT	
				105	0.07	
229	HCL Technologies Ltd. ...	2,445	1.63	Gas Utilities		
8	Intellect Design Arena			4,778	Perusahaan Gas Negara	
	Ltd.	33	0.02		Tbk PT	
7	Oracle Financial			356	0.24	
	Services Software Ltd. ..	226	0.15	Metals and Mining		
12	Sonata Software Ltd.	99	0.07	2,778	Adaro Minerals	
Textile and Apparel			Indonesia Tbk PT			
6	Mayur Uniquoters Ltd. ...	26	0.02	2,914	Pam Mineral Tbk PT	
8	Mirza International					
	Ltd.	3	0.00	Oil and Gas		
16	Raymond Ltd.	195	0.13	4,798	Medco Energi	
9	Redtape Ltd.	18	0.01		Internasional Tbk PT	
				261	0.17	
11	Sutlej Textiles &			Paper and Forest Products		
	Industries Ltd.	4	0.00	91	Indah Kiat Pulp &	
Transport			Paper Tbk PT			
28	Allcargo Logistics Ltd. ...	96	0.06			
14	Great Eastern Shipping			Retail Trade		
	Co. Ltd.	90	0.06	60	Map Aktif Adiperkasa	
		14,072	9.38		PT	
				15	0.01	
Indonesia (2.09%)			137			Matahari Department
Agriculture			Store Tbk PT			
227	BISI International Tbk			37	0.02	
	PT	21	0.01	4,552	Mitra Adiperkasa Tbk	
Automobiles			PT			
2,014	Mitra Pinasthika			371	0.25	
	Mustika Tbk PT	133	0.09	3,128	2.09	
Banks			Jersey, Channel Islands (0.41%)			
1,503	Bank CIMB Niaga Tbk			Computers and Peripherals		
	PT	103	0.07	8	WNS Holdings Ltd.	
1,579	Bank Mandiri Persero				ADR	
	Tbk PT	879	0.59	612	0.41	
498	Bank OCBC Nisp Tbk			Korea, Republic of (10.48%)		
	PT	21	0.01	Aerospace and Defence		
78	Bank Pembangunan			26	Hanwha Aerospace Co.	
	Daerah Jawa Timur Tbk				Ltd.	
	PT	3	0.00	1,599	1.07	
Construction and Engineering			Auto Components			
208	Saratoga Investama			4	Samsung Climate	
	Sedaya Tbk PT	22	0.02		Control Co. Ltd.	
Distributors			7			Seoyon E-Hwa Co. Ltd. .
4,965	AKR Corporindo Tbk				62	0.04
	PT	415	0.28	Automobiles		
				6	Kia Corp.	
				311	0.21	
				Banks		
				82	Hana Financial Group,	
					Inc.	
				2,066	1.38	
				47	Shinhan Financial	
					Group Co. Ltd.	
				1,032	0.69	
				4	Woori Financial Group,	
					Inc.	
				30	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 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
Chemicals			Household Products				
2	AK Holdings, Inc.	23	0.02	6	Aekyung Industrial Co. Ltd.	65	0.04
7	Baiksan Co. Ltd.	37	0.03	Insurance			
2	KCC Corp.	271	0.18	75	Hanwha Life Insurance Co. Ltd.	112	0.07
2	KG Chemical Corp.	40	0.03	Internet Software and Services			
4	Kolon Industries, Inc.	108	0.07	1	e-Credible Co. Ltd.	11	0.01
3	Noroo Holdings Co. Ltd.	20	0.01	14	Mgame Corp.	74	0.05
8	Songwon Industrial Co. Ltd.	97	0.06	-	NCSOFT Corp.	23	0.01
1	Taekwang Industrial Co. Ltd.	318	0.21	9	NHN Corp.	151	0.10
1	Unid Co. Ltd.	45	0.03	Iron and Steel			
Computers and Peripherals			20	Dongkuk Steel Mill Co. Ltd.	149	0.10	
1	Suprema, Inc.	20	0.01	3	SeAH Steel Corp.	229	0.15
Construction and Engineering			Machinery				
7	Hyundai Engineering & Construction Co. Ltd.	150	0.10	4	Hyundai Construction Equipment Co. Ltd.	130	0.09
2	Kyeryong Construction Industrial Co. Ltd.	22	0.01	Metals and Mining			
Containers and Packaging			-	SeAH Steel Holdings Corp.	25	0.02	
2	Pumtech Korea Co. Ltd.	15	0.01	-	Young Poong Corp.	85	0.05
Distributors			Oil and Gas				
1	HL Holdings Corp.	19	0.01	2	HD Hyundai Co. Ltd.	75	0.05
Diversified Financials			Other Finance				
42	BNK Financial Group, Inc.	171	0.11	9	Seoyon Co. Ltd.	47	0.03
2	Daou Technology, Inc. ...	29	0.02	Paper and Forest Products			
18	Eugene Investment & Securities Co. Ltd.	27	0.02	1	Asia Paper Manufacturing Co. Ltd. .	26	0.02
4	JB Financial Group Co. Ltd.	22	0.02	4	Hansol Paper Co. Ltd. ...	30	0.02
44	KB Financial Group, Inc.	1,307	0.87	Retail Trade			
2	Nice Information & Telecommunication, Inc.	33	0.02	3	Gwangju Shinsegae Co. Ltd.	57	0.04
1	Samsung Card Co. Ltd. .	21	0.01	3	Hyundai Home Shopping Network Corp.	87	0.06
Electrical Equipment			-	Shinsegae International, Inc.	2	0.00	
11	Hansol Technics Co. Ltd.	43	0.03	Semiconductor Equipment and Products			
3	Uju Electronics Co. Ltd.	24	0.01	3	Advanced Process Systems Corp.	41	0.03
Energy Equipment and Services			9	AUK Corp.	13	0.01	
5	Vitzro Tech Co. Ltd.	24	0.02	3	LX Semicon Co. Ltd.	206	0.14
Food Products			6	PSK, Inc.	77	0.05	
1	Sempio Co.	23	0.02	71	Samsung Electronics Co. Ltd. (Voting rights) .	2,831	1.88
Home Furnishings			Software				
25	LG Electronics, Inc.	1,794	1.20	3	Hecto Innovation Co. Ltd.	21	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 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
Telecommunications			1	Vitro SAB de CV.....	1	0.00		
35	KT Corp.....	639	0.43		77	0.05		
5	SK Telecom Co. Ltd.	167	0.11	Philippines (0.00%)				
Textile and Apparel			Electric Utilities					
9	Fila Holdings Corp.	197	0.13	87	Lopez Holdings Corp. ...	5	0.00	
12	Hansae Yes24 Holdings Co. Ltd.....	35	0.03	Poland (1.11%)				
1	Youngone Corp.....	32	0.02	Chemicals				
Transport			- PCC Rokita SA.....			8	0.01	
3	CJ Corp. (Voting rights).....	177	0.12	Electrical Equipment				
1	Hyundai Glovis Co. Ltd.	79	0.05	5	Tim SA (Poland listed) ..	42	0.03	
		15,725	10.48	Insurance				
Luxembourg (1.03%)			230 Powszechny Zaklad Ubezpieczen SA			1,516	1.01	
Iron and Steel			Telecommunications					
47	Ternium SA ADR	1,552	1.03	76	Orange Polska SA.....	97	0.06	
Malaysia (0.34%)						1,663	1.11	
Agriculture			Qatar (0.14%)					
134	Jaya Tiasa Holdings BHD.....	16	0.01	Chemicals				
53	QL Resources Bhd.....	57	0.04	38	Industries Qatar QSC.....	109	0.07	
232	TH Plantations Bhd	22	0.01	Computers and Peripherals				
Containers and Packaging			44 Mannai Corp. QSC.....			55	0.04	
116	BP Plastics Holding Bhd	25	0.01	Oil and Gas				
46	Can-One Bhd.....	25	0.02	105	Gulf International Services QSC.....	41	0.03	
Distributors						205	0.14	
41	DKSH Holdings Malaysia Bhd.....	36	0.02	Russia (0.00%)				
Food Products			Banks					
173	CAB Cakaran Corp. Bhd	23	0.01	130	Sberbank of Russia PJSC ADR (UK listed) ..	-	0.00	
Insurance			14 Sberbank of Russia PJSC ADR (US listed)...			-	0.00	
47	Syarikat Takaful Malaysia Keluarga Bhd .	29	0.02	Iron and Steel				
Oil and Gas			22 Magnitogorsk Iron & Steel Works PJSC GDR..			-	0.00	
41	Petronas Dagangan Bhd.	159	0.11	Telecommunications				
Other Finance			9 Mobile TeleSystems PJSC ADR			-	0.00	
135	KUB Malaysia BHD.....	12	0.01				-	0.00
Retail Trade			Saudi Arabia (6.55%)					
78	Padini Holdings Bhd	57	0.04	Banks				
Transport			250 Arab National Bank.....			1,392	0.93	
467	Bumi Armada Bhd.....	54	0.04	102	Banque Saudi Fransi.....	793	0.53	
		515	0.34	Chemicals				
Mexico (0.05%)			208 National Industrialization Co.			548	0.36	
Building Products								
17	Cemex SAB de CV ADR.....	76	0.05					

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 2023

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Analysis of gross assets – (unaudited)

	<u>% of</u> <u>gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	96.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Other assets	3.10
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b i))

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Tencent Holdings Ltd.	3,066	Kia Corp.	(3,043)
Alibaba Group Holding Ltd.	2,783	Offshore Oil Engineering Co. Ltd.	(2,328)
Ping An Insurance Group Co. of China Ltd. (Class H)	2,351	Bank of China Ltd. (Class H)	(2,194)
Meituan	2,246	Oil & Natural Gas Corp. Ltd.	(2,098)
Saudi Basic Industries Corp.	1,856	United Microelectronics Corp.	(1,909)
PTT Exploration & Production PCL NVDR	1,792	Wipro Ltd.	(1,900)
Baidu, Inc.	1,607	Saudi Basic Industries Corp.	(1,618)
JD.com, Inc.	1,495	Meituan	(1,616)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,483	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,576)
China Oilfield Services Ltd.	1,236	China Construction Bank Corp. (Class H)	(1,170)
Sahara International Petrochemical Co.	1,088	Qingdao Haier Biomedical Co. Ltd.	(1,085)
Oil & Natural Gas Corp. Ltd.	1,072	COSCO SHIPPING Holdings Co. Ltd. (Class H)	(1,061)
Tata Consultancy Services Ltd.	1,066	Lenovo Group Ltd.	(1,039)
Shinhan Financial Group Co. Ltd.	1,049	Kasikornbank PCL NVDR	(1,013)
Multiply Group PJSC	999	PICC Property & Casualty Co. Ltd.	(974)
Elm Co.	980	Anhui Guangxin Agrochemical Co. Ltd.	(934)
Kasikornbank PCL NVDR	959	Saudi Kayan Petrochemical Co.	(924)
Qingdao Haier Biomedical Co. Ltd.	955	Petroleo Brasileiro SA (Non-voting rights)	(921)
Lenovo Group Ltd.	870	Taishin Financial Holding Co. Ltd.	(914)
M31 Technology Corp.	859	Hon Hai Precision Industry Co. Ltd.	(909)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks 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 will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned -3.2 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -4.8 per cent (All returns in EUR).

Market Comment

Global equity markets tumbled 5.5 per cent for the year ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 4.6 per cent loss for global equities. In first quarter 2023, global equity markets advanced 7.4 per cent. Although energy and food prices eased, the Central Banks kept raising rates as inflation remained well above their target rate. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence. In fourth quarter 2022, global equities gained 7.5 per cent on cooling inflation, a robust job market and weakness in the U.S. Dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major Central Banks across the world eased rate increases. In third quarter 2022, global equities fell 4.4 per cent as mounting inflation, rising COVID-19 cases in China, a surging U.S. Dollar, and escalating trade concerns with Russia weighed on the global markets. The prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the 1-year period. Stock selection contributed to return (+131 bps), while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in Consumer Discretionary, stock selection in Communication Services, and an overweight position in Consumer Staples. Detractors included a combination of stock selection and an underweight position in Industrials, a combination of stock selection and an underweight position in Energy, and stock selection in Utilities.

Approximately 52 per cent of the portfolio was held in the lowest beta stocks, compared to roughly 18 per cent for the index. The effect of the portfolio's exposure to the lowest beta quintile was positive. Approximately 55 per cent of the portfolio was held in the lowest volatility stocks, compared to roughly 27 per cent for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> EUR '000	<u>31 March 2022</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,092,704	1,103,612
Cash at bank (Note 3)	6,340	11,891
Debtors:		
Receivable for investments sold	-	3,016
Receivable on fund shares issued	49	68,959
Dividends receivable	3,509	2,661
	<u>1,102,602</u>	<u>1,190,139</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(311)	(889)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(80,604)
Payable on fund shares redeemed	(26)	(66)
Management fees payable	(667)	(641)
Depositary fees payable	(19)	(26)
Sub-custodian fees payable	(13)	(19)
Administration fees payable	(34)	(31)
Audit fees payable	(18)	(18)
Other fees payable	(8)	(5)
	<u>(1,096)</u>	<u>(82,299)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,101,506</u></u>	<u><u>1,107,840</u></u>

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 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	28,879	22,262
Net gain (loss) on investment activities (Note 5)	<u>(49,895)</u>	<u>132,595</u>
Total investment income (expense)	<u>(21,016)</u>	<u>154,857</u>
Expenses		
Management fees (Note 6)	(8,083)	(7,572)
Depository fees (Note 7).....	(119)	(107)
Sub-custodian fees (Note 7)	(83)	(60)
Administration and transfer agency fees (Note 7).....	(293)	(230)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(20)	(7)
Other fees.....	<u>(141)</u>	<u>(108)</u>
Total operating expenses	<u>(8,757)</u>	<u>(8,102)</u>
Net income (expense)	(29,773)	146,755
Finance costs		
Distributions (Note 9).....	<u>(14,738)</u>	<u>(10,426)</u>
Profit (loss) for the financial year before taxation	(44,511)	136,329
Taxation (Note 10)		
Withholding tax	<u>(5,585)</u>	<u>(4,642)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(50,096)</u></u>	<u><u>131,687</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.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(50,096)	131,687
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	14,738	10,426
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>29,024</u>	<u>(32,862)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(6,334)	109,251
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,107,840</u>	<u>998,589</u>
End of financial year	<u><u>1,101,506</u></u>	<u><u>1,107,840</u></u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Pharmaceuticals			390	Dah Sing Banking Group Ltd.	275 0.03
5	Novo Nordisk AS.....	721 0.07	54	Dah Sing Financial Holdings Ltd.	128 0.01
		<u>1,304 0.12</u>	Computers and Peripherals		
Finland (1.40%)			137	Goldpac Group Ltd.....	27 0.00
Chemicals			Diversified Financials		
52	Kemira Oyj	851 0.08	21	Aeon Credit Service Asia Co. Ltd.	12 0.00
Computers and Peripherals			Electric Utilities		
57	TietoEVERY Oyj	1,643 0.15	19	CLP Holdings Ltd.	123 0.01
Food Products			Food Products		
9	Kesko Oyj	171 0.02	102	Nissin Foods Co. Ltd.	83 0.01
Insurance			Real Estate		
-	Sampo Oyj	25 0.00	1	China Motor Bus Co. Ltd.	9 0.00
Pharmaceuticals			48	Hon Kwok Land Investment Co. Ltd.	12 0.00
75	Orion Oyj (Class B).....	3,091 0.28	40	Hong Kong Ferry Holdings Co. Ltd.	33 0.00
Telecommunications			45	Miramar Hotel & Investment	63 0.01
173	Elisa Oyj	9,604 0.87	Real Estate Investment Trust		
		<u>15,385 1.40</u>	240	Regal Real Estate Investment Trust	33 0.00
France (0.92%)			Telecommunications		
Chemicals			4,141	CITIC Telecom International Holdings Ltd.	1,554 0.14
36	Air Liquide SA	5,496 0.50	8,843	HKT Trust & HKT Ltd..	10,805 0.98
Commercial Services and Supplies			6,730	PCCW Ltd.	3,093 0.28
61	Bureau Veritas SA	1,630 0.15	Transport		
Construction and Engineering			554	MTR Corp. Ltd.....	2,461 0.23
14	Eiffage SA	1,429 0.13			<u>19,570 1.78</u>
Diversified Financials			Ireland (0.50%)		
8	ABC arbitrage.....	48 0.01	Insurance		
Food Products			19	Aon PLC.....	5,517 0.50
-	Societe LDC SA	23 0.00	Pharmaceuticals		
Other Finance			3	Mallinckrodt PLC.....	18 0.00
-	Altamir.....	9 0.00			<u>5,535 0.50</u>
Pharmaceuticals			Israel (2.16%)		
15	Sanofi	1,464 0.13	Banks		
Software			122	Bank Hapoalim BM.....	924 0.08
1	Dassault Systemes SE ...	24 0.00	384	Bank Leumi Le-Israel BM.....	2,650 0.24
Transport			9	FIBI Holdings Ltd.	302 0.03
-	Stef SA	5 0.00	135	First International Bank Of Israel Ltd.	4,382 0.40
		<u>10,128 0.92</u>			
Germany (0.00%)					
Electric Utilities					
1	MVV Energie AG.....	28 0.00			
Guernsey, Channel Islands (1.10%)					
Computers and Peripherals					
138	Amdocs Ltd.	12,156 1.10			
Hong Kong (1.78%)					
Banks					
734	Bank of East Asia Ltd....	859 0.08			

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

Russell Investment Company plc
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Schedule of Investments - continued

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Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
14	Tobishima Corp.	100	0.01	2	Daisho Co. Ltd.	22	0.00
5	Yamaura Corp.	37	0.00	3	Ebara Foods Industry, Inc.	58	0.01
Containers and Packaging				81	Ezaki Glico Co. Ltd.	1,868	0.17
2	Achilles Corp.	21	0.00	80	Fujicco Co. Ltd.	1,024	0.09
1	Taisei Lamick Co. Ltd. ..	12	0.00	8	Fujiya Co. Ltd.	138	0.01
Distributors				78	Heiwado Co. Ltd.	1,101	0.10
5	BP Castrol KK.	33	0.00	32	House Foods Group, Inc.	626	0.06
19	Doshisha Co. Ltd.	257	0.03	5	JM Holdings Co. Ltd.	72	0.01
8	FTGroup Co. Ltd.	60	0.01	2	J-Oil Mills, Inc.	23	0.00
4	Gecoss Corp.	24	0.00	6	Kadoya Sesame Mills, Inc.	141	0.01
209	Itochu Enex Co. Ltd.	1,631	0.15	1	Kanemi Co. Ltd.	14	0.00
16	Itochu-Shokuhin Co. Ltd.	582	0.05	3	Kanro, Inc.	28	0.00
18	Morito Co. Ltd.	126	0.01	27	Kato Sangyo Co. Ltd.	646	0.06
2	Musashi Co. Ltd.	25	0.00	6	Kewpie Corp.	100	0.01
6	Ochi Holdings Co. Ltd. ..	54	0.01	12	Kyokuyo Co. Ltd.	277	0.03
2	Ozu Corp.	22	0.00	9	Maxvalu Tokai Co. Ltd. .	164	0.02
4	Rasa Corp.	35	0.00	35	Megmilk Snow Brand Co. Ltd.	433	0.04
2	SPK Corp.	24	0.00	9	MEIJI Holdings Co. Ltd.	192	0.02
13	Tachibana Eletech Co. Ltd.	175	0.02	4	Meito Sangyo Co. Ltd. ..	42	0.00
3	TAKEBISHI Corp.	40	0.01	22	Mitsubishi Shokuhin Co. Ltd.	494	0.05
1	Tenpos Holdings Co. Ltd.	21	0.00	5	Mitsui DM Sugar Holdings Co. Ltd.	65	0.01
3	Yondoshi Holdings, Inc.	36	0.00	20	Miyoshi Oil & Fat Co. Ltd.	139	0.01
Diversified Financials				9	Morinaga & Co. Ltd.	226	0.02
4	Hirose Tusyō, Inc.	64	0.01	4	Morinaga Milk Industry Co. Ltd.	135	0.01
6	NEC Capital Solutions Ltd.	114	0.01	2	Nagatanien Holdings Co. Ltd.	23	0.00
Electrical Equipment				3	Natori Co. Ltd.	39	0.00
2	Aichi Tokei Denki Co. Ltd.	20	0.00	1	Nichirei Corp.	22	0.00
2	AOI Electronics Co. Ltd.	23	0.00	159	Nippon Corp.	1,828	0.17
3	Canare Electric Co. Ltd.	23	0.00	2	Nippon Beet Sugar Manufacturing Co. Ltd. .	22	0.00
3	Icom, Inc.	56	0.01	4	Nissin Foods Holdings Co. Ltd.	352	0.03
13	Kyosan Electric Manufacturing Co. Ltd. .	40	0.00	3	Nittobest Corp.	17	0.00
5	Nihon Denkei Co. Ltd. ..	66	0.01	3	OUG Holdings, Inc.	45	0.00
51	Osaki Electric Co. Ltd. ..	188	0.02	2	S&B Foods, Inc.	51	0.01
Entertainment				35	San-A Co. Ltd.	988	0.09
1	Fujishoji Co. Ltd.	14	0.00	24	Showa Sangyo Co. Ltd. .	421	0.04
102	Sankyo Co. Ltd.	3,905	0.36	4	Torigoe Co. Ltd.	17	0.00
Food Products				96	United Super Markets Holdings, Inc.	742	0.07
2	Ahjikan Co. Ltd.	11	0.00	1	Uoriki Co. Ltd.	7	0.00
9	Albis Co. Ltd.	153	0.01	3	Warabeya Nichiyo Holdings Co. Ltd.	33	0.00
85	Arcs Co. Ltd.	1,320	0.12	17	Yaoko Co. Ltd.	802	0.07
2	Axial Retailing, Inc.	43	0.00	23	Yokorei Co. Ltd.	153	0.01
1	Belc Co. Ltd.	50	0.01				
4	Bourbon Corp.	62	0.01				
5	Dairei Co. Ltd.	71	0.01				

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

Schedule of Investments - continued

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Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Gas Utilities			Miscellaneous Manufacturers		
27	Hokkaido Gas Co. Ltd...	360 0.03	12	Amano Corp.	209 0.02
Health Care Equipment and Supplies			17	JSP Corp.	185 0.02
2	Fukuda Denshi Co. Ltd.	53 0.01	7	Sekisui Kasei Co. Ltd....	20 0.00
Home Builders			Office Electronics		
2	Ichiken Co. Ltd.	23 0.00	52	Canon Marketing Japan, Inc.	1,144 0.11
Home Furnishings			12	Inaba Seisakusho Co. Ltd.	120 0.01
14	Canon Electronics, Inc. .	176 0.01	4	Takano Co. Ltd.	19 0.00
19	Eizo Corp.	533 0.05	Personal Products		
Hotels, Restaurants and Leisure			5	C'BON COSMETICS Co. Ltd.	58 0.00
4	Sansei Technologies, Inc.	23 0.00	36	Earth Corp.	1,182 0.11
Household Products			32	Lion Corp.	314 0.03
19	Duskin Co. Ltd.	406 0.04	Pharmaceuticals		
16	ST Corp.	174 0.01	49	Kaken Pharmaceutical Co. Ltd.	1,260 0.11
Insurance			115	KYORIN Holdings, Inc.	1,359 0.12
1,035	Japan Post Holdings Co. Ltd.	7,704 0.70	2	Mochida Pharmaceutical Co. Ltd.	53 0.01
Internet Software and Services			101	Otsuka Holdings Co. Ltd.	2,930 0.27
28	ARTERIA Networks Corp.	243 0.02	87	Takeda Pharmaceutical Co. Ltd.	2,599 0.24
18	Asahi Net, Inc.	73 0.01	2	Torii Pharmaceutical Co. Ltd.	44 0.00
34	FAN Communications, Inc.	95 0.01	Pipelines		
184	Trend Micro, Inc.	8,238 0.75	64	TOKAI Holdings Corp..	383 0.03
Machinery			Real Estate		
5	Max Co. Ltd.	70 0.01	24	FJ Next Holdings Co. Ltd.	161 0.01
22	Nikko Co. Ltd.	100 0.01	Real Estate Investment Trust		
4	Yashima Denki Co. Ltd.	32 0.00	-	Kenedix Retail REIT Corp.	609 0.05
Media			1	NIPPON REIT Investment Corp.	1,848 0.17
3	Amuse, Inc.	38 0.00	Retail Trade		
21	Asahi Broadcasting Group Holdings Corp.	96 0.01	1	Aeon Kyushu Co. Ltd.	10 0.00
10	Nippon BS Broadcasting Corp.	60 0.01	1	Amiyaki Tei Co. Ltd.	29 0.00
18	Nippon Television Holdings, Inc.	138 0.01	15	Asahi Co. Ltd.	140 0.01
474	SKY Perfect JSAT Holdings, Inc.	1,695 0.15	4	Baroque Japan Ltd.	23 0.00
5	Tohokushinsha Film Corp.	25 0.00	4	BRUNO, Inc.	27 0.00
12	Tv Tokyo Holdings Corp.	209 0.02	71	Cawachi Ltd.	1,128 0.10
22	Wowow, Inc.	191 0.02	12	Choushimaru Co. Ltd. ...	95 0.01
Metals and Mining			5	ESTELLE Holdings Co. Ltd.	21 0.00
3	Alinco, Inc.	25 0.00	7	Felissimo Corp.	48 0.01
19	Maezawa Kasei Industries Co. Ltd.	196 0.02	51	Komeri Co. Ltd.	973 0.09
22	Oiles Corp.	249 0.02			

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

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Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Oil and Gas			Electric Utilities					
159	Equinor ASA	4,169	0.38	57	Endesa SA	1,136	0.11	
Oil and Gas Services			Transport					
14	Noram Drilling AS	75	0.01	318	Iberdrola SA	3,657	0.33	
Telecommunications			Sweden (0.55%)					
668	Telenor ASA	7,202	0.65	687	Red Electrica Corp. SA .	11,132	1.01	
		<u>24,053</u>	<u>2.18</u>	Cia de Distribucion Integral Logista Holdings SA				
Portugal (0.78%)			Switzerland (5.19%)					
Containers and Packaging			Banks					
43	Corticeira Amorim SGPS SA	426	0.04	-	Basellandschaftliche Kantonalbank.....	28	0.00	
Electric Utilities			Biotechnology					
1,179	REN - Redes Energeticas Nacionais SGPS SA	3,183	0.29	25	Swedish Orphan Biovitrum AB	540	0.05	
Food Products			Food Products					
162	Jeronimo Martins SGPS SA	3,513	0.32	124	Axfood AB	2,793	0.25	
Media			Personal Products					
355	NOS SGPS SA	1,498	0.13	103	Essity AB	2,704	0.25	
		<u>8,620</u>	<u>0.78</u>	Switzerland (5.19%)				
Singapore (0.83%)			Banks					
Banks			- Berner Kantonalbank AG			152	0.02	
629	Oversea-Chinese Banking Corp. Ltd.....	5,386	0.49	-	Graubundner Kantonalbank.....	92	0.01	
Beverages			- Luzerner Kantonalbank AG			28	0.00	
64	Fraser & Neave Ltd.	47	0.01	2	St Galler Kantonalbank AG	975	0.09	
Diversified Financials			- Valiant Holding AG			33	0.00	
23	UOB-Kay Hian Holdings Ltd.....	23	0.00	-	Walliser Kantonalbank ..	24	0.00	
Electrical Equipment			Electric Utilities					
40	Venture Corp. Ltd.....	489	0.05	1	BKW AG	123	0.01	
Insurance			Food Products					
9	Great Eastern Holdings Ltd.	110	0.01	1	Barry Callebaut AG	1,246	0.11	
Real Estate			Media					
11	Bukit Sembawang Estates Ltd.	31	0.00	-	TX Group AG	14	0.00	
22	Frasers Property Ltd.	14	0.00	Other Finance				
Retail Trade			1			Novavest Real Estate AG	40	0.01
2,577	Sheng Siong Group Ltd.	3,015	0.27	Pharmaceuticals				
		<u>9,115</u>	<u>0.83</u>	150	Novartis AG	12,660	1.15	
Spain (1.71%)			39			Roche Holding AG (Non-voting rights).....	10,145	0.92
Construction and Engineering			Real Estate					
3	ACS Actividades de Construccion y Servicios SA	74	0.01	-	Hiag Immobilien Holding AG	32	0.00	

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Electrical Equipment			-	IDEX Corp.	24 0.00
79	AMETEK, Inc.	10,591 0.96	4	Nordson Corp.	876 0.08
4	Brady Corp.	212 0.02	42	Toro Co.	4,249 0.39
Food Products			Metals and Mining		
2	Cal-Maine Foods, Inc. ...	134 0.01	99	MP Materials Corp.	2,573 0.23
217	Campbell Soup Co.	10,967 0.99	20	Newmont Corp. (US Listed).....	881 0.08
177	Conagra Brands, Inc.	6,122 0.56	93	Royal Gold, Inc.	11,096 1.01
322	Flowers Foods, Inc.	8,118 0.74	Miscellaneous Manufacturers		
169	General Mills, Inc.	13,309 1.21	1	3M Co.	118 0.01
70	Hershey Co.	16,366 1.49	16	Donaldson Co., Inc.	970 0.09
54	Hormel Foods Corp.	1,989 0.18	-	Illinois Tool Works, Inc.	24 0.00
15	Ingredion, Inc.	1,390 0.13	Oil and Gas		
20	J M Smucker Co.	2,957 0.27	48	HF Sinclair Corp.	2,134 0.19
196	Kellogg Co.	12,044 1.09	Other Finance		
22	Lamb Weston Holdings, Inc.	2,116 0.19	83	BlackRock TCP Capital Corp.	791 0.07
200	Mondelez International, Inc.	12,824 1.16	Personal Products		
Hand and Machine Tools			166	Colgate-Palmolive Co.	11,484 1.04
8	Lincoln Electric Holdings, Inc.	1,292 0.12	98	Procter & Gamble Co. ...	13,336 1.21
Health Care Providers and Services			Pharmaceuticals		
14	Chemed Corp.	7,080 0.64	59	AbbVie, Inc.	8,577 0.78
24	Humana, Inc.	10,486 0.95	172	Bristol-Myers Squibb Co.	10,990 1.00
-	Molina Healthcare, Inc. .	113 0.01	77	Cardinal Health, Inc.	5,352 0.48
24	UnitedHealth Group, Inc.	10,391 0.95	76	Johnson & Johnson.....	10,782 0.98
Home Furnishings			40	McKesson Corp.	13,071 1.19
127	Dolby Laboratories, Inc.	9,984 0.91	106	Merck & Co., Inc.	10,400 0.94
Household Products			15	USANA Health Sciences, Inc.	876 0.08
154	Church & Dwight Co., Inc.	12,535 1.14	Retail Trade		
74	Clorox Co.	10,808 0.98	2	AutoZone, Inc.	4,097 0.37
95	Kimberly-Clark Corp. ...	11,653 1.06	53	Casey's General Stores, Inc.	10,606 0.96
Insurance			14	Costco Wholesale Corp.	6,292 0.57
111	Aflac, Inc.	6,569 0.60	42	Genuine Parts Co.	6,428 0.58
-	Berkshire Hathaway, Inc. (Class B).....	24 0.00	4	O'Reilly Automotive, Inc.	3,094 0.28
153	Corebridge Financial, Inc.	2,255 0.21	82	Walmart, Inc.	11,170 1.02
74	Marsh & McLennan Cos., Inc.	11,387 1.03	Savings and Loans		
70	Travelers Cos., Inc.	11,017 1.00	5	Provident Financial Holdings, Inc.	62 0.01
Internet Software and Services			Semiconductor Equipment and Products		
-	Alphabet, Inc. (Class A).....	22 0.00	7	Cirrus Logic, Inc.	652 0.06
15	HealthStream, Inc.	359 0.03	Software		
Iron and Steel			86	Box, Inc.	2,111 0.19
48	Reliance Steel & Aluminum Co.	11,375 1.03	42	Cadence Design Systems, Inc.	8,168 0.74
Machinery			73	CommVault Systems, Inc.	3,840 0.35
167	Graco, Inc.	11,247 1.02			

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

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Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
11/04/2023	EUR 846	GBP 746	(4)	0.00
11/04/2023	EUR 846	GBP 746	(3)	0.00
10/05/2023	EUR 889	GBP 786	(4)	0.00
10/05/2023	EUR 889	GBP 786	(4)	0.00
10/05/2023	EUR 1,780	GBP 1,572	(6)	0.00
11/04/2023	EUR 753	ILS 2,925	6	0.00
10/05/2023	EUR 658	ILS 2,578	(1)	0.00
11/04/2023	EUR 1,720	JPY 246,972	11	0.00
11/04/2023	EUR 1,720	JPY 246,972	11	0.00
11/04/2023	EUR 1,720	JPY 246,972	11	0.00
11/04/2023	EUR 1,721	JPY 246,972	12	0.00
10/05/2023	EUR 1,679	JPY 242,517	(4)	0.00
10/05/2023	EUR 1,678	JPY 242,517	(4)	0.00
10/05/2023	EUR 3,358	JPY 485,034	(6)	0.00
11/04/2023	EUR 1,501	NOK 16,462	56	0.01
10/05/2023	EUR 1,450	NOK 16,462	4	0.00
11/04/2023	EUR 52	NZD 89	1	0.00
11/04/2023	EUR 435	NZD 749	4	0.00
10/05/2023	EUR 480	NZD 838	(2)	0.00
11/04/2023	EUR 516	SEK 5,692	11	0.00
10/05/2023	EUR 504	SEK 5,692	(1)	0.00
11/04/2023	EUR 11,387	USD 12,080	272	0.02
11/04/2023	EUR 11,375	USD 12,080	261	0.03
11/04/2023	EUR 11,389	USD 12,080	274	0.04
11/04/2023	EUR 11,383	USD 12,080	268	0.03
10/05/2023	EUR 10,594	USD 11,583	(45)	(0.01)
10/05/2023	EUR 10,590	USD 11,583	(50)	(0.01)
10/05/2023	EUR 21,176	USD 23,166	(104)	(0.01)
11/04/2023	GBP 786	EUR 890	4	0.00
11/04/2023	GBP 786	EUR 890	4	0.00
11/04/2023	GBP 1,572	EUR 1,782	6	0.00
11/04/2023	ILS 346	EUR 89	(1)	0.00
11/04/2023	ILS 2,578	EUR 658	1	0.00
11/04/2023	JPY 242,517	EUR 1,674	4	0.00
11/04/2023	JPY 242,517	EUR 1,674	4	0.00
11/04/2023	JPY 485,034	EUR 3,350	6	0.00
11/04/2023	JPY 17,819	EUR 124	-	0.00
11/04/2023	NOK 16,462	EUR 1,450	(4)	0.00
11/04/2023	NZD 838	EUR 480	2	0.00
11/04/2023	SEK 5,692	EUR 504	1	0.00
11/04/2023	USD 11,583	EUR 10,612	45	0.00
11/04/2023	USD 11,583	EUR 10,607	50	0.00
11/04/2023	USD 23,166	EUR 21,210	104	0.00
11/04/2023	USD 1,990	EUR 1,873	(41)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			1,475	0.13
Unrealised loss on open forward foreign currency exchange contracts.....			(311)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			1,164	0.10
Total Financial Derivative Instruments			1,164	0.10

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

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Schedule of Investments - continued

31 March 2023

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss(99.20%)	1,092,704	99.20
Total Financial Liabilities at Fair Value through Profit or Loss((0.03)%)	(311)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (99.17%)	1,092,393	99.17
Other Net Assets (0.83%)	9,113	0.83
Net Assets	<u>1,101,506</u>	<u>100.00</u>

Abbreviation used:

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.97
Over the counter financial derivative instruments	0.13
Other assets	0.90
	<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 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of Montreal	62	(61)	62	(61)
Bank of New York	411	(129)	411	(129)
Royal Bank of Canada	273	(4)	273	(4)
Toronto Dominion Bank	287	(3)	287	(3)
UBS AG	282	(3)	282	(3)
Other*	160	(111)	160	(111)
Total financial derivative positions	<u>1,475</u>	<u>(311)</u>	<u>1,475</u>	<u>(311)</u>

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 2023

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	86	(150)	86	(150)
Bank of New York.....	64	(148)	64	(148)
JP Morgan	85	(158)	85	(158)
Royal Bank of Canada	123	(182)	123	(182)
State Street Bank and Trust Company	47	(195)	47	(195)
Other*	55	(56)	55	(56)
Total financial derivative positions.....	460	(889)	460	(889)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Commonwealth Bank of Australia and State Street Bank and Trust Company.

** The brokers/counterparties included here are Standard Chartered Bank and UBS AG.

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 2023 and 31 March 2022.

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.....	1,091,229	1,475	-	1,092,704
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(311)	-	(311)
Total liabilities.....	-	(311)	-	(311)

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	<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.....	1,103,152	-	-	1,103,152
Unrealised gain on open forward foreign currency exchange contracts.....	-	460	-	460
Total assets	<u>1,103,152</u>	<u>460</u>	<u>-</u>	<u>1,103,612</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(889)	-	(889)
Total liabilities	<u>-</u>	<u>(889)</u>	<u>-</u>	<u>(889)</u>

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 Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple, Inc.	33,279	Alphabet, Inc. (Class A)	(20,731)
UnitedHealth Group, Inc.	12,417	Ferguson PLC (UK listed)	(13,015)
Humana, Inc.	12,393	Loblaw Cos. Ltd.	(12,946)
Bristol-Myers Squibb Co.	12,170	Costco Wholesale Corp.	(12,529)
Snam SpA	11,688	Arthur J Gallagher & Co.	(12,500)
RELX PLC	11,305	Motorola Solutions, Inc.	(12,436)
Incyte Corp.	11,245	Berkshire Hathaway, Inc. (Class B)	(11,760)
Travelers Cos., Inc.	11,135	George Weston Ltd.	(11,528)
Red Electrica Corp. SA	10,945	Expeditors International of Washington, Inc.	(10,830)
Exelon Corp.	10,903	Walmart, Inc.	(10,397)
Clorox Co.	10,800	Vertex Pharmaceuticals, Inc.	(10,206)
Reckitt Benckiser Group PLC	10,743	3M Co.	(9,829)
Campbell Soup Co.	10,566	Exelon Corp.	(9,820)
Amgen, Inc.	10,353	Fortis, Inc.	(9,763)
Koninklijke Ahold Delhaize NV	10,249	Apple, Inc.	(9,591)
Church & Dwight Co., Inc.	10,230	Sherwin-Williams Co.	(9,058)
Merck & Co., Inc.	10,063	Packaging Corp. of America	(9,048)
DTE Energy Co.	9,850	AT&T, Inc.	(8,931)
Nestle SA	9,814	Mettler-Toledo International, Inc.	(8,851)
Telstra Group Ltd.	9,673	SS&C Technologies Holdings, Inc.	(8,627)
Dolby Laboratories, Inc.	9,317	Brown & Brown, Inc.	(8,522)
Elisa Oyj	9,119	Sampo Oyj	(8,508)
Sampo Oyj	9,028	Swisscom AG	(8,429)
HKT Trust & HKT Ltd.	8,342	Archer-Daniels-Midland Co.	(8,394)
AMETEK, Inc.	8,313	Keysight Technologies, Inc.	(8,390)
Telenor ASA	8,295	CME Group, Inc.	(8,312)
HF Sinclair Corp.	8,113	Tyson Foods, Inc.	(8,274)
Orkla ASA	8,042	KDDI Corp.	(8,003)
Walmart, Inc.	8,011	Telstra Group Ltd.	(7,835)
Casey's General Stores, Inc.	7,875	Robert Half International, Inc.	(7,800)
Swisscom AG	7,816	Accenture PLC	(7,571)
Cadence Design Systems, Inc.	7,753		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 -3.8 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -4.8 per cent (All returns in EUR).

Market Comment

Global equity markets tumbled 5.5 per cent for the year ending 31 March 2023. In third quarter 2022, global equities fell 4.4 per cent as mounting inflation, rising COVID-19 cases in China, a surging U.S. Dollar, and escalating trade concerns with Russia weighed on the global markets. The prolonged Russia- Ukraine war and its impact on food and energy prices across the world, rattled world markets. In fourth quarter 2022, global equities gained 7.5 per cent on cooling inflation, a robust job market and weakness in the U.S. Dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major Central Banks across the world eased rate increases. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 4.6 per cent loss for global equities. In first quarter 2023, global equity markets advanced 7.4 per cent. Although energy and food prices eased, the Central Banks kept raising rates as inflation remained well above their target rate. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence.

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 underweight position in the United States, stock selection in France, and an overweight position in Denmark. Detractors included a combination of stock selection and an overweight position in Australia, a combination of stock selection and an underweight position in the United Kingdom, and stock selection in Switzerland. From a sector perspective, key sources of positive active return included stock selection in information technology, an overweight position in energy, and a combination of stock selection and an underweight position in consumer discretionary. Detractors included stock selection in financials, stock selection in health care, and an underweight position in consumer staples.

Outlook

In the first quarter 2023, Central Banks continued to hike rates in order to control inflation. Financial markets remain highly sensitive to both evidence of progress and messaging from policy makers as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings. Currently, the OECD projects that G20 inflation will fall from 8.1 per cent in 2022 to 5.9 per cent in 2023, and GDP growth will slow from 3.1 per cent to 2.6 per cent. March brought turmoil in the banking sector. In the U.S., the collapse of Silicon Valley Bank, whose bond portfolio lost value as rates rose, brought disruption to regional banks and the financial sector more broadly. In Europe, UBS took over troubled rival Credit Suisse. The Swiss regulator's treatment of creditors prompted criticism in some quarters since Credit Suisse's additional tier one bonds were wiped out even as the supposedly subordinate equity of the common shareholders was preserved. Despite commonalities, these two high-profile collapses arose from different contexts. Credit Suisse had been weakened by years of regulatory and operational issues, while Silicon Valley Bank's problems were more recent and stemmed from failure to manage its interest rate and liquidity risks.

Past performance is no indication of current or future performance.

* Based on NAV calculation.

Principal Money Manager's Report - continued

** Benchmark source: MSCI World Index

Russell Investments Limited
May 2023

Russell Investment Company plc
Acadian Sustainable Global Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	89,968	93,293
Cash at bank (Note 3)	671	580
Debtors:		
Receivable for investments sold	-	2,593
Receivable on fund shares issued	93	85
Dividends receivable	215	152
	<u>90,947</u>	<u>96,703</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(2,907)
Payable on fund shares redeemed	(58)	-
Management fees payable	(43)	(32)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(3)	(7)
Administration fees payable	(3)	(2)
Audit fees payable	(12)	(12)
	<u>(121)</u>	<u>(2,962)</u>
Net assets attributable to redeemable participating shareholders	<u>90,826</u>	<u>93,741</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 2023

	2023	2022
	EUR '000	EUR '000
Income		
Dividends.....	2,364	1,045
Net gain (loss) on investment activities (Note 5)	<u>(4,689)</u>	<u>7,420</u>
Total investment income (expense)	<u>(2,325)</u>	<u>8,465</u>
Expenses		
Management fees (Note 6)	(495)	(245)
Depository fees (Note 7).....	(11)	(7)
Sub-custodian fees (Note 7)	(26)	(21)
Administration and transfer agency fees (Note 7).....	(45)	(33)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(5)	(6)
Other fees.....	<u>(23)</u>	<u>(18)</u>
Total operating expenses	<u>(617)</u>	<u>(342)</u>
Net income (expense)	(2,942)	8,123
Finance costs		
Distributions (Note 9).....	<u>(1,351)</u>	<u>(523)</u>
Profit (loss) for the financial year before taxation	(4,293)	7,600
Taxation (Note 10)		
Withholding tax	<u>(393)</u>	<u>(201)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(4,686)</u></u>	<u><u>7,399</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 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,686)	7,399
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,351	523
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>420</u>	<u>38,635</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,915)	46,557
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>93,741</u>	<u>47,184</u>
End of financial year	<u><u>90,826</u></u>	<u><u>93,741</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.06%) (2022: 99.52%)			Pharmaceuticals		
Common Stock (98.56%) (2022: 99.46%)			1	Blackmores Ltd.	29 0.03
Australia (7.18%)			35	Vitura Health Ltd.	8 0.01
Advertising			Real Estate		
35	Enero Group Ltd.	39 0.04	29	Emerald Resources NL..	26 0.03
Banks			Retail Trade		
91	ANZ Group Holdings Ltd.	1,282 1.41	7	Super Retail Group Ltd.	51 0.06
Commercial Services and Supplies			Software		
103	Brambles Ltd.	851 0.94	83	Nuix Ltd.	68 0.07
17	Worley Ltd.	155 0.17			6,522 7.18
Computers and Peripherals			Austria (0.28%)		
68	Computershare Ltd.	905 1.00	Electrical Equipment		
Construction and Engineering			8	Zumbobel Group AG.....	61 0.07
19	GR Engineering Services Ltd.	23 0.02	Oil and Gas		
55	SRG Global Ltd.	25 0.03	2	OMV AG	89 0.10
45	Wagners Holding Co. Ltd.	16 0.02	Oil and Gas Services		
Containers and Packaging			2	Schoeller-Bleckmann Oilfield Equipment AG .	100 0.11
35	Orora Ltd.	74 0.08			250 0.28
22	Pact Group Holdings Ltd.	15 0.02	Belgium (0.04%)		
Food Products			Textile and Apparel		
71	Ridley Corp. Ltd.	96 0.11	1	Van de Velde NV	36 0.04
Health Care Equipment and Supplies			Bermuda (0.21%)		
2	Cochlear Ltd.	330 0.36	Construction and Engineering		
Internet Software and Services			15	Wai Kee Holdings Ltd. ..	3 0.00
29	Cettire Ltd.	26 0.03	Diversified Financials		
Iron and Steel			37	G-Resources Group Ltd.	8 0.01
6	Fortescue Metals Group Ltd.	80 0.09	Other Finance		
12	Mineral Resources Ltd. .	598 0.66	13	Hotung Investment Holdings Ltd.	16 0.02
Metals and Mining			Real Estate		
340	Base Resources Ltd.	42 0.04	196	Midland Holdings Ltd. ..	20 0.02
81	Deterra Royalties Ltd. ...	238 0.26	Transport		
19	Mader Group Ltd.	49 0.05	5	Stolt-Nielsen Ltd.	144 0.16
32	Perenti Ltd.	24 0.03			191 0.21
250	Pilbara Minerals Ltd.	607 0.67	Brazil (0.66%)		
1	Rio Tinto Ltd.	97 0.11	Electric Utilities		
Oil and Gas			292	Cia Energetica de Minas Gerais ADR	602 0.66
1,664	Cooper Energy Ltd.	164 0.18	Cayman Islands (0.07%)		
455	Karoo Energy Ltd.	601 0.66	Machinery		
Personal Products			13	Precision Tsugami China Corp. Ltd.	12 0.01
4	Shaver Shop Group Ltd.	3 0.00			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Metals and Mining			France (2.28%)		
59			Advertising		
			5	308	0.34
			Computers and Peripherals		
			-	1	0.00
Software			Health Care Equipment and Supplies		
48	18	0.02	5	94	0.10
Telecommunications			Machinery		
88			-	7	0.01
	14	0.02	Real Estate		
	<u>61</u>	<u>0.07</u>	3	10	0.01
China (1.85%)			Retail Trade		
Computers and Peripherals			-	12	0.01
28			Software		
	90	0.10	11	397	0.44
31	608	0.67	-	14	0.02
Health Care Equipment and Supplies			-	12	0.01
6			Textile and Apparel		
	19	0.02	1	1,213	1.34
Machinery				<u>2,068</u>	<u>2.28</u>
6			Germany (2.18%)		
	1	0.00	Banks		
Metals and Mining			13	123	0.14
-	-	0.00	Electrical Equipment		
Oil and Gas Services			4	418	0.46
625	513	0.57	Internet Software and Services		
Pharmaceuticals			1	14	0.02
14	82	0.09	Media		
Software			2	8	0.01
161	367	0.40	Miscellaneous Manufacturers		
	<u>1,680</u>	<u>1.85</u>	3	79	0.09
Denmark (2.17%)			3	196	0.21
Biotechnology			8	1,118	1.23
1	276	0.30	Software		
Pharmaceuticals			1	20	0.02
11	1,639	1.81		<u>1,976</u>	<u>2.18</u>
Transport			Greece (0.28%)		
-	55	0.06	Oil and Gas		
	<u>1,970</u>	<u>2.17</u>	33	251	0.28
Finland (0.25%)			Guernsey, Channel Islands (0.01%)		
Miscellaneous Manufacturers			Metals and Mining		
1	22	0.03	1	13	0.01
Pharmaceuticals			Hong Kong (0.57%)		
5	202	0.22	Computers and Peripherals		
	<u>224</u>	<u>0.25</u>	93	18	0.02

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Holding Companies - Diversified Operations			Computers and Peripherals				
70	Swire Pacific Ltd.....	491	0.54	5	Check Point Software Technologies Ltd.	623	0.69
Media			Distributors				
162	Oriental Enterprise Holdings Ltd.....	12	0.01	6	Carasso Motors Ltd.	24	0.03
		<u>521</u>	<u>0.57</u>				
India (0.08%)			Diversified Financials				
Construction and Engineering			Electrical Equipment				
2	LG Balakrishnan & Bros Ltd.	15	0.02	139	Sarine Technologies Ltd.	46	0.05
Miscellaneous Manufacturers			Home Furnishings				
4	Kirloskar Pneumatic Co. Ltd.....	25	0.03	1	Brimag Digital Age Ltd.	4	0.00
Textile and Apparel			Real Estate				
6	Kewal Kiran Clothing Ltd.	28	0.03	2	Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	13	0.01
		<u>68</u>	<u>0.08</u>				
Indonesia (0.72%)			Retail Trade				
Distributors			Italy (0.17%)				
3,253	AKR Corporindo Tbk PT	310	0.34	1	Castro Model Ltd.....	10	0.01
						<u>729</u>	<u>0.80</u>
Food Products			Commercial Services and Supplies				
1,027	Sumber Alfaria Trijaya Tbk PT	181	0.20	1	Ediliziacrobatica SpA....	20	0.02
Oil and Gas			Construction and Engineering				
1,658	Medco Energi Internasional Tbk PT	103	0.12	4	Azienda Bresciana Petroli Nocivelli SpA....	13	0.01
Real Estate			Diversified Financials				
3,112	Alam Sutera Realty Tbk PT	29	0.03	13	Equita Group SpA	51	0.06
Transport			Electrical Equipment				
150	Temas Tbk PT.....	28	0.03	2	Cembre SpA	47	0.05
		<u>651</u>	<u>0.72</u>	2	Irce SpA.....	6	0.01
Ireland (3.34%)			Food Products				
Building Products			Japan (0.86%)				
7	Trane Technologies PLC.....	1,140	1.26	Advertising			
Computers and Peripherals			Building Products				
4	Accenture PLC	1,170	1.29	4	UNITED, Inc.	35	0.04
Insurance			Electrical Equipment				
3	Aon PLC.....	722	0.79	10	Nisshin Group Holdings Co. Ltd.....	31	0.03
		<u>3,032</u>	<u>3.34</u>	1	Sanko Metal Industrial Co. Ltd.....	33	0.04
Israel (0.80%)			Food Products				
Agriculture			Computers and Peripherals				
2	Amir Marketing & Investments in Agriculture Ltd.....	9	0.01	3	Toli Corp.....	5	0.01
				2	JFE Systems, Inc.	40	0.04

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %				
Distributors			Software						
21	San-Ai Obbli Co. Ltd. ...	196	0.22	3	Hecto Innovation Co. Ltd.	24	0.03		
Electrical Equipment			Textile and Apparel						
1	AOI Electronics Co. Ltd.	12	0.01	3	Youngone Holdings Co. Ltd.	123	0.13		
1	Sun-Wa Technos Corp. ...	11	0.01			245	0.27		
Health Care Equipment and Supplies			Malaysia (0.14%)						
1	Techno Medica Co. Ltd.	17	0.02	Agriculture					
Health Care Providers and Services			52 Hap Seng Plantations Holdings Bhd.....			19	0.02		
2	FALCO HOLDINGS Co. Ltd.....	34	0.04	Construction and Engineering					
Home Furnishings			6 Lingkar Trans Kota Holdings Bhd.....			1	0.00		
2	Tachikawa Corp.	16	0.02	Food Products					
Machinery			56 Kawan Food Bhd			25	0.03		
7	MIMAKI ENGINEERING Co. Ltd.	34	0.04	Home Furnishings					
17	Mitsubishi Electric Corp.....	178	0.19	25	Rhong Khen International BHD	7	0.01		
Media			Machinery			11	Favelle Favco Bhd.....	4	0.00
4	Tv Tokyo Holdings Corp.....	69	0.08	Metals and Mining					
Metals and Mining			42 Chin Well Holdings BHD.....			14	0.02		
1	Marufuji Sheet Piling Co. Ltd.....	13	0.01	Real Estate					
Retail Trade			135 Paramount Corp. Bhd....			21	0.02		
1	Tsutsumi Jewelry Co. Ltd.	21	0.02	Retail Trade					
Software			53 MBM Resources BHD ..			38	0.04		
1	Fabrica Communications Co. Ltd.	28	0.03			129	0.14		
Textile and Apparel			Mexico (0.01%)			Home Builders			
-	Tokai Corp.....	7	0.01	22 Consorcio ARA SAB de CV			4	0.01	
		780	0.86	Netherlands (3.25%)			Commercial Services and Supplies		
Korea, Republic of (0.27%)			6 Brunel International NV			77	0.08		
Construction and Engineering			- Randstad NV			20	0.02		
1	KC Co. Ltd.	24	0.03	Health Care Equipment and Supplies					
Distributors			- QIAGEN NV (Germany listed).....			16	0.02		
-	KPX Chemical Co. Ltd.	18	0.02	Machinery					
Diversified Financials			3 CNH Industrial NV			36	0.04		
1	Bookook Securities Co. Ltd.	12	0.01	Media					
Internet Software and Services			14 Wolters Kluwer NV			1,653	1.82		
4	e-Credible Co. Ltd.....	44	0.05						

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
United States (58.37%)			Home Builders		
Biotechnology			- NVR, Inc.	87	0.10
1			1 Taylor Morrison Home Corp.	20	0.02
	709	0.78	Household Products		
1			2 Avery Dennison Corp.	308	0.34
	520	0.57	Insurance		
Building Products			24 American International Group, Inc.	1,105	1.22
8			20 Genworth Financial, Inc.	94	0.10
	489	0.54	3 Jackson Financial, Inc. ..	95	0.10
24			7 Reinsurance Group of America, Inc.	850	0.94
	1,000	1.10	Internet Software and Services		
-			7 Airbnb, Inc.	838	0.92
	17	0.02	9 Alphabet, Inc. (Class A)	896	0.99
Chemicals			19 Alphabet, Inc. (Class C)	1,784	1.97
8			1 Amazon.com, Inc.	100	0.11
	1,161	1.28	1 Booking Holdings, Inc. .	1,355	1.49
1			7 Expedia Group, Inc.	655	0.72
	24	0.02	25 Yelp, Inc.	699	0.77
Commercial Services and Supplies			Iron and Steel		
4			- Commercial Metals Co..	17	0.02
	1,014	1.12	4 Nucor Corp.	591	0.65
4			6 Reliance Steel & Aluminum Co.	1,513	1.67
	474	0.52	10 Steel Dynamics, Inc.	982	1.08
Computers and Peripherals			Lodging		
19			10 Hilton Worldwide Holdings, Inc.	1,319	1.45
	2,866	3.16	4 Marriott International, Inc.	656	0.72
-			Machinery		
	6	0.01	6 Caterpillar, Inc.	1,288	1.42
17			Metals and Mining		
	1,037	1.14	18 Ryerson Holding Corp. .	617	0.68
10			Miscellaneous Manufacturers		
	1,242	1.37	7 3M Co.	694	0.76
9			Oil and Gas		
	358	0.39	8 Marathon Petroleum Corp.	1,012	1.11
1			15 PBF Energy, Inc.	616	0.68
	23	0.02	6 Phillips 66.	552	0.61
2			8 Valero Energy Corp.	983	1.08
	197	0.22	Oil and Gas Services		
Distributors			- Halliburton Co.	15	0.02
3					
	1,816	2.00			
Diversified Financials					
1					
	159	0.17			
8					
	668	0.74			
3					
	311	0.34			
Electrical Equipment					
6					
	971	1.07			
1					
	187	0.21			
1					
	1,163	1.28			
Food Products					
10					
	560	0.62			
4					
	966	1.06			
Health Care Equipment and Supplies					
-					
	20	0.02			
3					
	771	0.85			
Health Care Providers and Services					
3					
	1,196	1.32			
2					
	820	0.90			
2					
	330	0.36			
4					
	932	1.03			
5					
	291	0.32			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Personal Products			Preferred Stock (0.50%) (2022: 0.06%)		
2	elf Beauty, Inc.....	185 0.20	Brazil (0.48%)		
Pharmaceuticals			Electric Utilities		
3	Cardinal Health, Inc.	232 0.26	19	Cia Energetica de Minas	
-	Cigna Group	90 0.10		Gerai.....	40 0.04
6	McKesson Corp.....	1,785 1.96	Oil and Gas		
Software			94	Petroleo Brasileiro SA	
7	Cadence Design			(Non-voting rights).....	399 0.44
	Systems, Inc.....	1,280 1.41			439 0.48
3	Duolingo, Inc.....	401 0.44	South Africa (0.02%)		
3	Manhattan Associates,		Banks		
	Inc.....	389 0.43	-	Absa Bank Ltd.....	14 0.02
7	Microsoft Corp.	1,928 2.12	Total Preferred Stock ..		
3	Synopsys, Inc.....	1,231 1.35			453 0.50
6	Veeva Systems, Inc.	990 1.09	Total Transferable		
10	Zoom Video		Securities		
	Communications, Inc.....	660 0.73			89,968 99.06
Telecommunications					
38	Cisco Systems, Inc.	1,805 1.99			
		53,015 58.37			
Total Common Stock ...					
		89,515 98.56			

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.06%)	89,968	99.06
Other Net Assets (0.94%)	858	0.94
Net Assets	90,826	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.....	98.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Other assets	1.08
	100.00

Fair Value Hierarchy (Note 13 b i))

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Caterpillar, Inc.	1,400	Microsoft Corp.	(2,412)
Hilton Worldwide Holdings, Inc.	1,398	Apple, Inc.	(2,358)
ANZ Group Holdings Ltd.	1,383	Exxon Mobil Corp.	(1,700)
American International Group, Inc.	1,366	Oracle Corp.	(1,605)
Mercury NZ Ltd.	1,320	Novartis AG	(1,577)
Hershey Co.	1,268	Meta Platforms, Inc.	(1,436)
Computershare Ltd.	1,259	PepsiCo, Inc.	(1,324)
Industria de Diseno Textil SA	1,230	MetLife, Inc.	(1,236)
PepsiCo, Inc.	1,220	VMware, Inc.	(1,229)
BP PLC ADR	1,215	Cummins, Inc.	(1,209)
Trane Technologies PLC	1,166	Plains All American Pipeline LP	(1,137)
Wolters Kluwer NV	1,135	Emerson Electric Co.	(1,100)
MetLife, Inc.	1,122	Henry Schein, Inc.	(1,079)
Host Hotels & Resorts, Inc.	1,109	3M Co.	(1,056)
Ecolab, Inc.	1,090	Eni SpA	(1,050)
Hermes International	1,089	Host Hotels & Resorts, Inc.	(1,028)
Cigna Group	1,079	KT Corp. ADR	(985)
Meridian Energy Ltd.	1,023	Regeneron Pharmaceuticals, Inc.	(973)
Booking Holdings, Inc.	1,014	Cigna Group	(952)
Synopsys, Inc.	979	Robert Half International, Inc.	(886)
Reinsurance Group of America, Inc.	951	American Financial Group, Inc.	(872)
Carrier Global Corp.	915	Merck KGaA	(848)
ABB Ltd.	905	Roche Holding AG (Non-voting rights)	(833)
Marathon Petroleum Corp.	889	NetApp, Inc.	(829)
Murphy USA, Inc.	884	Murphy USA, Inc.	(816)
American Financial Group, Inc.	873	Discover Financial Services	(803)
Waters Corp.	869	Schlumberger NV	(781)
Humana, Inc.	860	AP Moller - Maersk AS (Class B)	(780)
Brambles Ltd.	832		

* 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

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks 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.

Fund Performance

The Fund returned -4.3 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -10.7 per cent (All returns in USD).

Market Comment

Emerging markets lost 6.6 per cent over the 12-month period ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 9.9 per cent loss for emerging market equities. In first quarter 2023, emerging market equities advanced 3.8 per cent on expectations of an economic rebound in China, a weakening US Dollar and a drop in inflation even as monetary policy tightening cycles slowed. While easing inflation and improving manufacturing activity boosted the Chinese markets, weak corporate earnings, fears of an impending global recession and the aggressive monetary policy of all major Central Banks weighed on the Indian equities. While the tightening cycle in the EM nears an end, core inflation remains high, and the Central Banks need to remain vigilant. In fourth quarter 2022, emerging equities rallied 6.6 per cent despite stock market volatility and worsening economic activity in the region. Meanwhile, a slowdown in China's property sector, declining factory activity, inflationary pressures, resurgence of fresh COVID-19 cases and the ensuing lockdowns impacted emerging markets for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund outperformed the index** for the year. Stock selection contributed to return, while sector allocations were negative. Key sources of positive active return included stock selection in energy, a combination of stock selection and an overweight position in communication services, and a combination of stock selection and an underweight position in financials. Detractors included a combination of stock selection and an underweight position in consumer discretionary, stock selection in materials, and stock selection in consumer staples. Approximately 40 per cent of the portfolio was held in the lowest beta stocks, compared to roughly 20 per cent for the index. The effect of the portfolio's exposure to the lowest beta quintile was positive. Approximately 40 per cent of the portfolio was held in the lowest volatility stocks, compared to roughly 28 per cent for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Emerging Markets Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	195,098	244,097
Cash at bank (Note 3)	1,198	366
Debtors:		
Receivable for investments sold	2,196	34
Receivable on fund shares issued	2,271	-
Dividends receivable	1,021	711
	<u>201,784</u>	<u>245,208</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,167)	(34)
Capital gains tax payable	(402)	(1,435)
Management fees payable	(62)	(73)
Depositary fees payable	(3)	(7)
Sub-custodian fees payable	(30)	(52)
Administration fees payable	(7)	(8)
Audit fees payable	(14)	(14)
	<u>(1,685)</u>	<u>(1,623)</u>
Net assets attributable to redeemable participating shareholders	<u><u>200,099</u></u>	<u><u>243,585</u></u>

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	12,208	9,572
Other income	41	-
	<u>12,249</u>	<u>9,572</u>
Net gain (loss) on investment activities (Note 5)	<u>(23,216)</u>	<u>16,626</u>
Total investment income (expense)	<u>(10,967)</u>	<u>26,198</u>
Expenses		
Management fees (Note 6)	(779)	(834)
Depository fees (Note 7).....	(23)	(28)
Sub-custodian fees (Note 7)	(202)	(145)
Administration and transfer agency fees (Note 7).....	(71)	(66)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(8)	(15)
Other fees.....	(39)	(50)
Total operating expenses	<u>(1,136)</u>	<u>(1,152)</u>
Net income (expense)	(12,103)	25,046
Finance costs		
Distributions (Note 9).....	<u>(8,961)</u>	<u>(7,229)</u>
Profit (loss) for the financial year before taxation	(21,064)	17,817
Taxation (Note 10)		
Capital gains tax	704	(1,446)
Withholding tax	<u>(1,177)</u>	<u>(1,064)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(21,537)</u></u>	<u><u>15,307</u></u>

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

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

Russell Investment Company plc
Acadian Emerging Markets Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,537)	15,307
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	8,961	7,229
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(30,910)</u>	<u>(31,891)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(43,486)	(9,355)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>243,585</u>	<u>252,940</u>
End of financial year	<u><u>200,099</u></u>	<u><u>243,585</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 - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,017	Wilcon Depot, Inc.	1,113	0.56	5	Severstal PAO GDR.....	-	0.00
		<u>1,588</u>	<u>0.79</u>			-	0.00
	Poland (0.69%)				Saudi Arabia (9.33%)		
	Automobiles				Banks		
5	Wielton SA	10	0.01	81	Arab National Bank.....	555	0.27
	Electrical Equipment			180	Saudi Investment Bank..	796	0.40
3	Tim SA (Poland listed) ..	38	0.02		Building Products		
	Gas Utilities			21	Bawan Co.	154	0.08
1	Unimot SA.....	18	0.01	15	Najran Cement Co.	53	0.02
	Insurance			5	Riyadh Cement Co.	42	0.02
112	Powszechny Zaklad Ubezpieczen SA	907	0.45		Chemicals		
	Telecommunications			80	National Industrialization Co.	259	0.13
211	Orange Polska SA.....	335	0.17	1	SABIC Agri-Nutrients Co.	18	0.01
	Transport			54	Sahara International Petrochemical Co.....	548	0.27
18	PKP Cargo SA.....	<u>66</u>	<u>0.03</u>	51	Saudi Basic Industries Corp.....	1,240	0.62
		<u>1,374</u>	<u>0.69</u>		Commercial Services and Supplies		
	Qatar (4.09%)			5	National Co. for Learning & Education ...	152	0.08
	Banks				Electrical Equipment		
246	Doha Bank QPSC.....	110	0.05	15	Electrical Industries Co.	134	0.07
864	Qatar International Islamic Bank QSC.....	2,347	1.17		Food Products		
381	Qatar Islamic Bank SAQ	1,861	0.93	1	Saudi Airlines Catering Co.	30	0.02
139	Qatar National Bank QPSC	613	0.31	37	Saudi Marketing Co.....	227	0.11
	Building Products			3	Saudia Dairy & Foodstuff Co.	161	0.08
32	Qatar National Cement Co. QSC.....	37	0.02	27	Savola Group.....	198	0.10
	Oil and Gas				Health Care Providers and Services		
53	Qatar Fuel QSC	254	0.13	16	Al Hammadi Holding	201	0.10
	Retail Trade			19	Dr Sulaiman Al Habib Medical Services Group Co.	1,515	0.76
5	Al Meera Consumer Goods Co. QSC	20	0.01	28	Middle East Healthcare Co.	277	0.14
	Telecommunications			90	National Medical Care Co.	2,172	1.08
660	Ooredoo QPSC.....	1,702	0.85		Holding Companies - Diversified Operations		
1,962	Vodafone Qatar QSC	932	0.46	13	Astra Industrial Group...	216	0.11
	Transport				Oil and Gas		
140	Qatar Navigation QSC...	<u>316</u>	<u>0.16</u>	162	Saudi Arabian Oil Co. ...	1,395	0.70
		<u>8,192</u>	<u>4.09</u>				
	Russia (0.00%)						
	Iron and Steel						
2	Novolipetsk Steel PJSC GDR.....	-	0.00				

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Other Finance			Commercial Services and Supplies				
28	Derayah REIT	74	0.04	115	Taiwan Shin Kong Security Co. Ltd.	154	0.08
Real Estate			Computers and Peripherals				
263	Dar Al Arkan Real Estate Development Co.	1,125	0.56	185	Asustek Computer, Inc. .	1,656	0.83
Real Estate Investment Trust			Construction and Engineering				
10	Al Rajhi REIT	25	0.01	22	Axiomtek Co. Ltd.....	55	0.03
17	Alkhabeer REIT	30	0.02	4	Chief Telecom, Inc.....	51	0.02
17	Bonyan REIT.....	42	0.02	861	Compal Electronics, Inc.....	714	0.36
Retail Trade			Containers and Packaging				
13	Abdullah Al Othaim Markets Co.	426	0.21	71	Systex Corp.	184	0.09
3	Alamar Foods	133	0.07	146	Unitech Computer Co. Ltd.	163	0.08
Telecommunications			Distributors				
270	Etihad Etisalat Co.....	2,971	1.48	159	Wistron Corp.....	218	0.11
292	Mobile Telecommunications Co. Saudi Arabia.....	1,012	0.51	Diversified Financials			
234	Saudi Telecom Co.....	2,490	1.24	39	Trigold Holdings Ltd.	29	0.01
		<u>18,671</u>	<u>9.33</u>	Electrical Equipment			
South Africa (0.58%)			Diversified Financials				
Agriculture			5 First Financial Holding Co. Ltd.....			5	0.00
12	Quantum Foods Holdings Ltd.....	3	0.00	Electrical Equipment			
Commercial Services and Supplies			45 Ampire Co. Ltd.....			59	0.03
178	Motus Holdings Ltd.....	971	0.49	30	Apacer Technology, Inc.	51	0.02
Diversified Financials			68 Chicony Electronics Co. Ltd.			213	0.11
83	Ninety One Ltd.....	189	0.09	28	Compucase Enterprise...	42	0.02
Other Finance			56 eGalax_eMPIA Technology, Inc.....			121	0.06
12	CA Sales Holdings Ltd..	5	0.00	12	FineTek Co. Ltd.....	34	0.02
		<u>1,168</u>	<u>0.58</u>	15	Good Will Instrument Co. Ltd.....	16	0.01
Taiwan (13.06%)			831 Hon Hai Precision Industry Co. Ltd.			2,838	1.42
Banks			29 I-Sheng Electric Wire & Cable Co. Ltd.			43	0.02
416	Far Eastern International Bank	152	0.08	21	Kung Long Batteries Industrial Co. Ltd.	99	0.05
2,213	Taichung Commercial Bank Co. Ltd.	1,006	0.50	62	Singatron Enterprise Co. Ltd.....	45	0.02
Beverages			Environmental Control				
84	Grape King Bio Ltd.....	497	0.25	25	ECOVE Environment Corp.....	222	0.11
39	Hey Song Corp.	46	0.02	Gas Utilities			
Building Products			33 Great Taipei Gas Co. Ltd.			34	0.02
138	Taiwan Sakura Corp.	290	0.15				
98	Universal Cement Corp.....	85	0.04				
Chemicals							
1,100	Sinon Corp.....	1,365	0.68				
221	Taiyen Biotech Co. Ltd..	243	0.12				

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Commercial Services and Supplies		
413			6		
				Emirates Driving Co.....	41 0.02
	NVDR.....	119 0.06	Construction and Engineering		
Real Estate Investment Trust			21		
182				Orascom Construction	
	CPN Retail Growth			PLC.....	66 0.03
	Leasehold REIT.....	70 0.04	Electric Utilities		
Textile and Apparel			182		
86				Emirates Central	
	MC Group PCL NVDR.	27 0.01		Cooling Systems Corp...	87 0.04
Transport			Oil and Gas		
300			7,564		
	Prima Marine PCL			Dana Gas PJSC.....	1,678 0.84
	NVDR.....	64 0.03	Real Estate		
Water Utilities			178		
391				Emaar Development	
	TTW PCL NVDR.....	100 0.05		PJSC	267 0.13
		<u>13,181</u>		Emaar Properties PJSC..	1,051 0.53
		<u>6.59</u>	Telecommunications		
Turkey (0.63%)			303		
Food Products				AL Yah Satellite	
120				Communications Co-	
	Sok Marketler Ticaret			PJSC-Yah Sat.....	219 0.11
	AS.....	181 0.09	16		
Oil and Gas				Emirates Integrated	
29				Telecommunications	
	Turkiye Petrol			Co. PJSC.....	23 0.01
	Rafinerileri AS	810 0.40			<u>9,625</u>
Software					<u>4.81</u>
24			Total Common Stock...		
	Logo Yazilim Sanayi Ve			192,415	96.16
	Ticaret AS.....	82 0.04	Preferred Stock (1.34%) (2022: 0.95%)		
Telecommunications			Brazil (1.30%)		
114			Chemicals		
	Turkcell Iletisim		37		
	Hizmetleri AS	190 0.10		Unipar Carbocloro SA...	517 0.26
		<u>1,263</u>	Iron and Steel		
		<u>0.63</u>	263		
United Arab Emirates (4.81%)				Gerdau SA	1,311 0.65
Airlines			Oil and Gas		
3,541			169		
	Air Arabia PJSC	2,044 1.02		Petroleo Brasileiro SA	
Banks				(Non-voting rights).....	781 0.39
66					<u>2,609</u>
	Abu Dhabi Commercial				<u>1.30</u>
	Bank PJSC.....	151 0.08	Chile (0.02%)		
706			Beverages		
	Abu Dhabi Islamic		15		
	Bank PJSC.....	1,918 0.96		Embotelladora Andina	
452				SA.....	38 0.02
	Dubai Islamic Bank		South Africa (0.02%)		
	PJSC	644 0.32	Banks		
30			1		
	Emirates NBD Bank			Absa Bank Ltd.....	36 0.02
	PJSC	108 0.05	Total Preferred Stock ..		
41				2,683	1.34
	National Bank of Ras		Total Transferable		
	Al-Khaimah PSC.....	57 0.03	Securities		
159				195,098	97.50
	Sharjah Islamic Bank.....	82 0.04			
Chemicals					
1,092					
	Fertiglobe PLC	1,189 0.60			

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 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.50%)	195,098	97.50
Other Net Assets (2.50%)	5,001	2.50
Net Assets	200,099	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.....	96.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.07
Other assets.....	3.31
	100.00

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 2023 and 31 March 2022.

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.....	195,094	4	-	195,098
Total assets	195,094	4	-	195,098

As at 31 March 2022

	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.....	244,093	-	4	244,097
Total assets	244,093	-	4	244,097

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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PTT Exploration & Production PCL NVDR	2,302	Public Bank Bhd	(3,136)
Thai Oil PCL NVDR	2,182	Alinma Bank	(2,628)
Offshore Oil Engineering Co. Ltd.	2,088	Tech Mahindra Ltd.	(2,273)
Bangchak Corp. PCL NVDR	1,849	Xinxing Ductile Iron Pipes Co. Ltd.	(2,266)
37 Interactive Entertainment Network		Wipro Ltd.	(2,089)
Technology Group Co. Ltd.	1,687	Gerdau SA ADR	(2,043)
Gerdau SA	1,598	Want Want China Holdings Ltd.	(2,000)
Gerdau SA ADR	1,594	Shanghai Tunnel Engineering Co. Ltd.	(1,920)
Star Petroleum Refining PCL NVDR	1,537	Taichung Commercial Bank Co. Ltd.	(1,749)
JBS S/A	1,455	Petro Rio SA	(1,715)
AKR Corporindo Tbk PT	1,412	Komerčni Banka AS	(1,597)
Jointown Pharmaceutical Group Co. Ltd.	1,289	Transfar Zhilian Co. Ltd.	(1,566)
Unipar Carbocloro SA	1,284	Manila Electric Co.	(1,520)
Oil & Natural Gas Corp. Ltd.	1,278	Pegatron Corp.	(1,519)
Petro Rio SA	1,270	Mphasis Ltd.	(1,517)
Colgate-Palmolive India Ltd.	1,204	Rajesh Exports Ltd.	(1,465)
Samsung Securities Co. Ltd.	1,176	Colgate-Palmolive India Ltd.	(1,451)
Tencent Holdings Ltd.	1,176	Bank Al-Jazira	(1,410)
North Huajin Chemical Industries Co. Ltd.	1,151	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,367)
Emaar Properties PJSC	1,140	Far Eastern International Bank	(1,354)
Saudi Arabian Oil Co.	1,136	Infosys Ltd. ADR	(1,280)
Esso Thailand PCL NVDR	1,083	First Financial Holding Co. Ltd.	(1,273)
China Three Gorges Renewables Group Co. Ltd.	1,074	KT Corp.	(1,209)
HD Hyundai Co. Ltd.	1,053	Fubon Financial Holding Co. Ltd.	(1,196)
Cheng De Lolo Co. Ltd.	1,035	Saudi Industrial Investment Group	(1,173)
Anhui Huilong Agricultural Means of Production Co. Ltd.	1,007	Industrias Bachoco SAB de CV	(1,150)
Lenovo Group Ltd.	948	Tingyi Cayman Islands Holding Corp.	(1,101)
Dar Al Arkan Real Estate Development Co.	922	Quanta Computer, Inc.	(1,097)
Dana Gas PJSC	862	China Three Gorges Renewables Group Co. Ltd.	(1,023)
Indian Oil Corp. Ltd.	814		
Perfect World Co. Ltd.	813		
Cia de Minas Buenaventura SAA ADR	779		
Adaro Minerals Indonesia Tbk PT	772		
Motor Oil Hellas Corinth Refineries SA	730		
Oil India Ltd.	714		
Britannia Industries Ltd.	709		
Sinon Corp.	694		
Kunlun Energy Co. Ltd.	687		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

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 -13.8 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -10.7 per cent (All returns in USD).

Market Comment

Emerging markets lost 6.6 per cent over the 12-month period ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 9.9 per cent loss for emerging market equities. In first quarter 2023, emerging market equities advanced 3.8 per cent on expectations of an economic rebound in China, a weakening US Dollar and a drop in inflation even as monetary policy tightening cycles slowed. While easing inflation and improving manufacturing activity boosted the Chinese markets, weak corporate earnings, fears of an impending global recession and the aggressive monetary policy of all major Central Banks weighed on the Indian equities. While the tightening cycle in the EM nears an end, core inflation remains high, and the Central Banks need to remain vigilant. In fourth quarter 2022, emerging equities rallied 6.6 per cent despite stock market volatility and worsening economic activity in the region. Meanwhile, a slowdown in China's property sector, declining factory activity, inflationary pressures, resurgence of fresh COVID-19 cases and the ensuing lockdowns impacted emerging markets for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the year. Stock selection detracted from return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in India, stock selection in South Africa, and an overweight position in Saudi Arabia. Contributors included stock selection in China, a combination of stock selection and an underweight position in the United Arab Emirates, and a combination of stock selection and an underweight position in Qatar.

From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in consumer staples, and a combination of stock selection and an underweight position in consumer discretionary. Contributors included a combination of stock selection and an overweight position in energy, stock selection in information technology, and stock selection in financials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,005,693	1,199,053
Cash at bank (Note 3)	2,436	10,090
Debtors:		
Receivable for investments sold	-	569
Receivable on fund shares issued	824	946
Dividends receivable	5,631	5,211
Prepayments and other debtors	10	30
	<u>1,014,594</u>	<u>1,215,899</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(10,154)
Payable on fund shares redeemed	(373)	(104)
Capital gains tax payable	(279)	(4,853)
Management fees payable	(832)	(942)
Depositary fees payable	(17)	(30)
Sub-custodian fees payable	(96)	(169)
Administration fees payable	(32)	(38)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(6)
	<u>(1,649)</u>	<u>(16,310)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,012,945</u></u>	<u><u>1,199,589</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	63,326	44,076
Other income	520	-
	<u>63,846</u>	<u>44,076</u>
Net gain (loss) on investment activities (Note 5)	<u>(220,990)</u>	<u>(49,340)</u>
Total investment income (expense)	<u>(157,144)</u>	<u>(5,264)</u>
Expenses		
Management fees (Note 6)	(9,766)	(10,659)
Depository fees (Note 7).....	(106)	(118)
Sub-custodian fees (Note 7)	(599)	(523)
Administration and transfer agency fees (Note 7).....	(334)	(314)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(18)	(23)
Other fees.....	(136)	(153)
Total operating expenses	<u>(10,973)</u>	<u>(11,804)</u>
Net income (expense)	(168,117)	(17,068)
Finance costs		
Distributions (Note 9).....	<u>(44,330)</u>	<u>(30,439)</u>
Profit (loss) for the financial year before taxation	(212,447)	(47,507)
Taxation (Note 10)		
Capital gains tax	4,539	(3,036)
Withholding tax	<u>(6,895)</u>	<u>(4,935)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(214,803)</u></u>	<u><u>(55,478)</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 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(214,803)	(55,478)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	42,414	29,119
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,255)</u>	<u>203,651</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(186,644)	177,292
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,199,589</u>	<u>1,022,297</u>
End of financial year	<u><u>1,012,945</u></u>	<u><u>1,199,589</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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.49%) (2022: 95.56%)			Distributors		
Common Stock (91.72%) (2022: 91.14%)			31	Kepler Weber SA	111 0.01
Bermuda (0.38%)			Food Products		
Auto Components			2,676	JBS S/A	9,589 0.95
18	China Yuchai International Ltd.....	133 0.01	Insurance		
Beverages			259	BB Seguridade Participacoes SA.....	1,663 0.16
224	China Foods Ltd.	83 0.01	150	Caixa Seguridade Participacoes SA.....	259 0.02
Commercial Services and Supplies			35	Porto Seguro SA	161 0.02
128	Hi Sun Technology China Ltd.....	13 0.00	Iron and Steel		
Computers and Peripherals			1,318	Gerdau SA ADR.....	6,538 0.64
249	PAX Global Technology Ltd.	209 0.02	Oil and Gas		
Distributors			1,778	Ultrapar Participacoes SA.....	4,774 0.47
533	Digital China Holdings Ltd.	246 0.03	Paper and Forest Products		
Home Furnishings			310	Irani Papel e Embalagem SA.....	526 0.05
1,661	Skyworth Group Ltd.....	857 0.09	341	Suzano SA	2,890 0.29
Oil and Gas			Real Estate		
1,576	Kunlun Energy Co. Ltd.	1,233 0.12	112	SYN prop e tech SA	69 0.01
Pipelines					<u>34,142 3.37</u>
332	Sinopec Kantons Holdings Ltd.....	123 0.01	Cayman Islands (13.98%)		
Real Estate			Beverages		
75	K Wah International Holdings Ltd.....	27 0.00	242	Uni-President China Holdings Ltd.....	244 0.02
Retail Trade			Building Products		
714	Alibaba Health Information Technology Ltd.	517 0.05	56	China Lesso Group Holdings Ltd.....	50 0.01
Transport			13	Global Lighting Technologies, Inc.....	25 0.00
20	Orient Overseas International Ltd.....	373 0.04	Chemicals		
		<u>3,814 0.38</u>	1,085	China Risun Group Ltd.	495 0.05
Brazil (3.37%)			225	Dongyue Group Ltd.....	232 0.02
Auto Components			1,361	Kingboard Holdings Ltd.	4,180 0.41
45	Mahle Metal Leve SA ...	265 0.03	Commercial Services and Supplies		
Building Products			146	China Kepei Education Group Ltd.	49 0.01
649	Dexco SA	776 0.08	154	JH Educational Technology, Inc.....	22 0.00
Commercial Services and Supplies			240	New Oriental Education & Technology Group, Inc.	936 0.09
133	Mills Estruturas e Servicos de Engenharia SA	262 0.02	124	TAL Education Group ADR.....	830 0.08
Containers and Packaging			402	Tianjin Port Development Holdings Ltd.	30 0.00
1,742	Klabin SA (Voting rights).....	6,259 0.62			

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			83	Trip.com Group Ltd.	
424	Chinasoft International Ltd.	268 0.03		ADR.....	3,069 0.30
Containers and Packaging			454	Vipshop Holdings Ltd.	
177	Greatview Aseptic Packaging Co. Ltd.	36 0.00		ADR.....	6,956 0.69
Diversified Financials			76	Weibo Corp. ADR	1,522 0.15
95	Qudian, Inc. ADR.....	111 0.01	Machinery		
Electrical Equipment			515	Haitian International Holdings Ltd.....	1,332 0.13
105	AAC Technologies Holdings, Inc.	260 0.03	1,407	Lonking Holdings Ltd. ..	253 0.03
76	General Interface Solution Holding Ltd.....	205 0.02	30	Sany Heavy Equipment International Holdings Co. Ltd.....	31 0.00
15	Ventec International Group Co. Ltd.....	42 0.00	Metals and Mining		
517	Veson Holdings Ltd.....	18 0.00	255	China Zhongwang Holdings Ltd.....	- 0.00
248	Wasion Holdings Ltd.....	108 0.01	Pharmaceuticals		
48	Zhen Ding Technology Holding Ltd.	180 0.02	1,584	Sino Biopharmaceutical Ltd.	888 0.09
Energy Equipment and Services			Real Estate		
6,104	Fullshare Holdings Ltd..	86 0.01	3,876	Agile Group Holdings Ltd.	864 0.09
Environmental Control			131	Greenland Hong Kong Holdings Ltd.....	11 0.00
70	China Conch Venture Holdings Ltd.....	121 0.01	1,873	Kaisa Group Holdings Ltd.	79 0.01
Food Products			125	KE Holdings, Inc. ADR.	2,359 0.23
71	Yihai International Holding Ltd.	209 0.02	383	Powerlong Real Estate Holdings Ltd.....	66 0.01
Home Furnishings			435	Shui On Land Ltd.	53 0.00
2,191	TCL Electronics Holdings Ltd.....	924 0.09	Retail Trade		
Hotels, Restaurants and Leisure			1,862	361 Degrees International Ltd.....	925 0.09
898	Tianneng Power International Ltd.....	1,063 0.11	7,537	China Dongxiang Group Co. Ltd.....	326 0.03
Internet Software and Services			2,738	China Harmony Auto Holding Ltd.	342 0.04
2,187	Alibaba Group Holding Ltd.	27,971 2.76	16	Gourmet Master Co. Ltd.	76 0.01
74	Autohome, Inc. ADR.....	2,481 0.25	2,651	Grand Baoxin Auto Group Ltd.	125 0.01
345	Baidu, Inc.	6,537 0.65	57	MINISO Group Holding Ltd. ADR	987 0.10
13	Baozun, Inc.....	23 0.00	Semiconductor Equipment and Products		
37	Hello Group, Inc. ADR..	339 0.03	8	Himax Technologies, Inc. ADR.....	63 0.01
76	iQIYI, Inc. ADR	545 0.05	Software		
316	JD.com, Inc.....	6,911 0.68	28	Cheetah Mobile, Inc. ADR.....	67 0.01
13	JOYY, Inc. ADR	422 0.04	258	FriendTimes, Inc.....	33 0.00
347	Meituan.....	6,333 0.63	210	IGG, Inc.....	83 0.01
82	PDD Holdings, Inc. ADR.....	6,275 0.62	1,020	Inkeverse Group Ltd.....	129 0.01
5	Sohu.com Ltd. ADR	77 0.01			
922	Tencent Holdings Ltd. ...	45,319 4.47			
107	Tencent Music Entertainment Group ADR.....	905 0.09			

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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
422	NetDragon Websoft Holdings Ltd.....	740	0.07	73	Opple Lighting Co. Ltd.	207	0.02
294	NetEase, Inc.....	5,167	0.51	1,614	Suzhou Gold Mantis Construction Decoration Co. Ltd.	1,231	0.12
7	Youdao, Inc. ADR.....	61	0.01				
	Telecommunications				Chemicals		
786	FIH Mobile Ltd.	85	0.01	2,064	China BlueChemical Ltd.	534	0.05
	Textile and Apparel				Commercial Services and Supplies		
193	Cabbeen Fashion Ltd.	24	0.00	139	TravelSky Technology Ltd.	260	0.03
	<u>141,578</u>		<u>13.98</u>		Computers and Peripherals		
	Chile (0.03%)			978	Newland Digital Technology Co. Ltd.	2,383	0.24
	Paper and Forest Products			483	NSFOCUS Technologies Group Co. Ltd.	977	0.10
199	Empresas CMPC SA	334	0.03	233	Wangsu Science & Technology Co. Ltd.	243	0.02
	China (15.90%)				Construction and Engineering		
	Automobiles			651	China Railway Group Ltd.	397	0.04
458	Dongfeng Motor Group Co. Ltd.....	215	0.02	5,165	Metallurgical Corp. of China Ltd.	1,336	0.13
	Banks			651	Shanghai Pudong Construction Co. Ltd.	664	0.07
35,507	Agricultural Bank of China Ltd. (Class H).....	13,163	1.30		Diversified Financials		
38,564	Bank of China Ltd. (Class H).....	14,787	1.46	520	China Cinda Asset Management Co. Ltd.	65	0.01
991	Bank of Communications Co. Ltd. (Class H)	624	0.06		Electrical Equipment		
1,375	China CITIC Bank Corp. Ltd.	692	0.07	669	Harbin Electric Co. Ltd.	310	0.03
36,781	China Construction Bank Corp. (Class H)	23,849	2.35	12	Wuxi Xinje Electric Co. Ltd.	74	0.01
574	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	2,932	0.29		Food Products		
988	China Minsheng Banking Corp. Ltd. (Class H).....	339	0.03	59	Sichuan Teway Food Group Co. Ltd.....	214	0.02
127	Chongqing Rural Commercial Bank Co. Ltd.	46	0.01		Health Care Equipment and Supplies		
33,890	Industrial & Commercial Bank of China Ltd. (Class H).....	18,046	1.78	71	Guangdong Hybribio Biotech Co. Ltd.	178	0.02
232	Shanghai AJ Group Co. Ltd.	181	0.02		Home Furnishings		
	Beverages			24	Bear Electric Appliance Co. Ltd.....	244	0.02
1,122	Cheng De Lolo Co. Ltd.	1,443	0.14	148	Joyoung Co. Ltd.	386	0.04
	Biotechnology			138	KingClean Electric Co. Ltd.	589	0.06
14	Sansure Biotech, Inc.....	50	0.00	402	Universal Scientific Industrial Shanghai Co. Ltd.	1,034	0.10
	Building Products						
370	China National Building Material Co. Ltd.	303	0.03				

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Hungary (0.83%)		
152	Alexandria Mineral Oils Co.	45 0.01	140	OTP Bank Nyrt.....	3,989 0.39
Real Estate			Banks		
61	Emaar Misr for Development SAE	5 0.00	514	MOL Hungarian Oil & Gas PLC	3,783 0.37
Telecommunications			Oil and Gas		
182	Telecom Egypt Co.	146 0.01	33	Richter Gedeon Nyrt	679 0.07
		<u>457 0.05</u>			<u>8,451 0.83</u>
Hong Kong (2.43%)			India (9.27%)		
Automobiles			Aerospace and Defence		
4,885	Sinotruk Hong Kong Ltd.	7,592 0.75	2,717	Bharat Electronics Ltd..	3,224 0.32
Commercial Services and Supplies			Agriculture		
99	China Merchants Port Holdings Co. Ltd.	152 0.01	4	DCM Shriram Ltd.	40 0.00
Computers and Peripherals			Auto Components		
11,288	Lenovo Group Ltd.	12,223 1.21	4	FIEM Industries Ltd.	73 0.01
Containers and Packaging			65	Gabriel India Ltd.	107 0.01
79	CPMC Holdings Ltd.....	43 0.00	18	Gulf Oil Lubricants India Ltd.	90 0.01
Electric Utilities			342	KPIT Technologies Ltd..	3,844 0.38
160	Tianjin Development Holdings Ltd.....	32 0.00	16	Lumax Auto Technologies Ltd.	53 0.00
Electrical Equipment			18	NRB Bearings Ltd.	29 0.00
108	BYD Electronic International Co. Ltd.	336 0.03	Automobiles		
Holding Companies - Diversified Operations			8	GNA Axles Ltd.....	76 0.01
282	CITIC Ltd.	330 0.03	2	VST Tillers Tractors Ltd.	58 0.00
Insurance			Banks		
874	China Taiping Insurance Holdings Co. Ltd.	928 0.09	1,481	Bank of Baroda.....	3,046 0.30
Iron and Steel			664	Bank of India	602 0.06
3,273	Xiwang Special Steel Co. Ltd.....	56 0.01	233	City Union Bank Ltd.	356 0.04
Metals and Mining			139	DCB Bank Ltd.....	179 0.02
352	China Nonferrous Mining Corp. Ltd.....	166 0.02	1,014	Equitas Small Finance Bank Ltd.	829 0.08
2,855	Shougang Fushan Resources Group Ltd.....	906 0.09	1,401	Federal Bank Ltd.	2,255 0.22
Other Finance			158	Indian Bank	551 0.05
53	China Merchants China Direct Investments Ltd. .	61 0.01	31	Karnataka Bank Ltd.	51 0.01
Pharmaceuticals			1,498	Karur Vysya Bank Ltd..	1,889 0.19
1,352	CSPC Pharmaceutical Group Ltd.	1,329 0.13	1,954	South Indian Bank Ltd. .	348 0.03
Real Estate			Beverages		
204	Wharf Holdings Ltd.....	467 0.05	39	Varun Beverages Ltd.	649 0.06
		<u>24,621 2.43</u>	Biotechnology		
			14	Kaveri Seed Co. Ltd.	83 0.01
			Building Products		
			3	Cera Sanitaryware Ltd..	220 0.02
			8	Mangalam Cement Ltd..	26 0.01
			16	Star Cement Ltd.....	22 0.00
			Chemicals		
			5	Akzo Nobel India Ltd....	152 0.01
			26	Andhra Petrochemicals Ltd.	15 0.00

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
330	Castrol India Ltd.....	447	0.04	292	Redington Ltd.....	593	0.06
27	Coromandel International Ltd.....	289	0.03	15	Tata Consultancy Services Ltd.....	589	0.06
2	Dhanuka Agritech Ltd. ..	17	0.00	313	Wipro Ltd.	1,392	0.14
123	EID Parry India Ltd.....	699	0.07	Construction and Engineering			
1	Foseco India Ltd.	22	0.00	19	Cyient Ltd.....	225	0.02
3	Galaxy Surfactants Ltd..	80	0.01	254	ITD Cementation India Ltd.	323	0.03
99	GHCL Ltd.....	604	0.06	41	J Kumar Infraprojects Ltd.	128	0.01
68	Grauer & Weil India Ltd.	82	0.01	30	LG Balakrishnan & Bros Ltd.....	273	0.03
81	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	501	0.05	797	NCC Ltd.	1,025	0.10
105	Gujarat State Fertilizers & Chemicals Ltd.	152	0.01	14	Power Mech Projects Ltd.	433	0.04
35	I G Petrochemicals Ltd..	175	0.02	1,746	Rail Vikas Nigam Ltd.	1,457	0.15
-	KAMA Holdings Ltd.....	71	0.01	26	VA Tech Wabag Ltd.	110	0.01
253	Manali Petrochemicals Ltd.	185	0.02	25	Welspun Enterprises Ltd.	38	0.01
51	Panama Petrochem Ltd..	180	0.02	Containers and Packaging			
96	PCBL Ltd.	136	0.01	25	Cosmo First Ltd.....	177	0.02
56	PI Industries Ltd.	2,088	0.21	43	EPL Ltd.	84	0.01
73	Rallis India Ltd.	172	0.02	27	Polyplex Corp. Ltd.	382	0.04
34	Savita Oil Technologies Ltd.	97	0.01	472	Time Technoplast Ltd. ...	439	0.04
77	Sharda Cropchem Ltd....	457	0.05	50	Uflex Ltd.	204	0.02
13	Sree Rayalaseema Hi- Strength Hypo Ltd.	64	0.01	Diversified Financials			
3	Supreme Industries Ltd.	96	0.01	9	Anand Rathi Wealth Ltd.	87	0.01
18	Supreme Petrochem Ltd.	80	0.01	34	Angel One Ltd.....	479	0.05
55	Tamilnadu Petroproducts Ltd.	47	0.00	10	BSE Ltd.	51	0.01
31	TGV SRAAC Ltd.	37	0.00	11	Computer Age Management Services Ltd.	277	0.03
133	UPL Ltd.....	1,160	0.11	212	IIFL Securities Ltd.	130	0.01
4	Vinyl Chemicals India ...	16	0.00	115	Mahindra & Mahindra Financial Services Ltd. ..	324	0.03
35	Vishnu Chemicals Ltd. ..	114	0.01	318	Manappuram Finance Ltd.	480	0.05
Commercial Services and Supplies			20	Motilal Oswal Financial Services Ltd.....	149	0.02	
872	BLS International Services Ltd.....	1,751	0.17	1	Nahar Capital & Financial Services Ltd. ..	4	0.00
508	Gujarat Pipavav Port Ltd.	716	0.07	67	Power Finance Corp. Ltd.	124	0.01
21	Newgen Software Technologies Ltd.	113	0.01	450	REC Ltd.....	635	0.06
82	RITES Ltd.	352	0.04	99	Repco Home Finance Ltd.	218	0.02
Computers and Peripherals			36	SMC Global Securities Ltd.	31	0.00	
99	Brightcom Group Ltd. ...	18	0.00	105	Ujjivan Financial Services Ltd.....	328	0.03
18	Cigniti Technologies Ltd.	161	0.01				
109	Infosys Ltd.....	1,896	0.19				
78	Nucleus Software Exports Ltd.....	606	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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
317	Jindal Saw Ltd.	561	0.05				
17	Maharashtra Seamless Ltd.	73	0.01	309	Shipbuilding Mazagon Dock Shipbuilders Ltd.	2,486	0.24
32	Maithan Alloys Ltd.	311	0.03				
3,568	National Aluminium Co. Ltd.	3,397	0.33	21	Software AurionPro Solutions Ltd.	80	0.01
899	NMDC Ltd.	1,220	0.12	63	Datamatics Global Services Ltd.	219	0.02
47	Ramkrishna Forgings Ltd.	164	0.02	1,175	HCL Technologies Ltd. ...	15,516	1.53
14	Surya Roshni Ltd.	116	0.01	18	Intellect Design Arena Ltd.	88	0.01
	Miscellaneous Manufacturers			40	NIIT Ltd.	159	0.02
8	Kirloskar Pneumatic Co. Ltd.	52	0.01	14	Oracle Financial Services Software Ltd. ..	538	0.05
27	Styrenix Performance Materials Ltd.	241	0.02		Textile and Apparel		
	Oil and Gas			2	Ambika Cotton Mills Ltd.	33	0.00
811	Chennai Petroleum Corp. Ltd.	2,329	0.23	114	Arvind Ltd.	117	0.01
77	Mangalore Refinery & Petrochemicals Ltd.	49	0.01	360	Filatex India Ltd.	142	0.01
1,995	Oil & Natural Gas Corp. Ltd.	3,666	0.36	33	Kewal Kiran Clothing Ltd.	166	0.02
369	Oil India Ltd.	1,121	0.11	5	Mayur Uniquoters Ltd. ..	27	0.00
	Paper and Forest Products			71	Nitin Spinners Ltd.	193	0.02
13	Andhra Paper Ltd.	65	0.01	121	Raymond Ltd.	1,784	0.18
10	JK Paper Ltd.	47	0.00	5	Safari Industries India Ltd.	117	0.01
33	Satia Industries Ltd.	43	0.00	34	Siyaram Silk Mills Ltd. .	174	0.02
68	Seshasayee Paper & Boards Ltd.	194	0.02	2	SP Apparels Ltd.	9	0.00
32	Tamil Nadu Newsprint & Papers Ltd.	85	0.01	87	Sutlej Textiles & Industries Ltd.	43	0.01
76	West Coast Paper Mills Ltd.	488	0.05		Transport		
	Personal Products			17	Allcargo Logistics Ltd. ..	74	0.01
3	Gillette India Ltd.	160	0.02	13	Great Eastern Shipping Co. Ltd.	99	0.01
-	Procter & Gamble Hygiene & Health Care Ltd.	33	0.00	1	Transport Corp. of India Ltd.	6	0.00
	Pharmaceuticals					<u>93,920</u>	<u>9.27</u>
25	Aurobindo Pharma Ltd. .	155	0.02		Indonesia (1.24%)		
57	Emami Ltd.	250	0.02		Agriculture		
35	Glenmark Pharmaceuticals Ltd.	200	0.02	633	Sawit Sumbermas Sarana Tbk PT	71	0.01
4	Neuland Laboratories Ltd.	86	0.01		Automobiles		
	Pipelines			3,209	Mitra Pinasthika Mustika Tbk PT	262	0.03
499	Petronet LNG Ltd.	1,392	0.14		Banks		
	Semiconductor Equipment and Products			3,297	Bank CIMB Niaga Tbk PT	279	0.03
2	Bharat Bijlee Ltd.	59	0.00	1,467	Bank Danamon Indonesia Tbk PT	281	0.03

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,036	Bank Mandiri Persero Tbk PT	1,402	0.14	2,451	Alam Sutera Realty Tbk PT	25	0.00
1,708	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	155	0.01	4,417	Bekasi Fajar Industrial Estate Tbk PT	38	0.01
3,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	191	0.02	1,592	Ciputra Development Tbk PT	106	0.01
	Building Products				Retail Trade		
914	Dharma Satya Nusantara Tbk PT	43	0.00	391	Champ Resto Indonesia Tbk PT	29	0.00
	Commercial Services and Supplies			113	Map Aktif Adiperkasa PT	36	0.01
5,387	Samudera Indonesia Tbk PT	134	0.01	684	Matahari Department Store Tbk PT	225	0.02
	Construction and Engineering			4,952	Mitra Adiperkasa Tbk PT	499	0.05
10,261	Saratoga Investama Sedaya Tbk PT	1,358	0.13		Transport		
	Distributors			287	Blue Bird Tbk PT	33	0.00
25,340	AKR Corporindo Tbk PT	2,620	0.26			12,507	1.24
	Gas Utilities				Jersey, Channel Islands (0.99%)		
28,752	Perusahaan Gas Negara Tbk PT	2,646	0.26		Computers and Peripherals		
	Insurance			108	WNS Holdings Ltd. ADR	9,976	0.99
141	Asuransi Tugu Pratama Indonesia Tbk PT	19	0.00		Korea, Republic of (12.75%)		
27,264	Panin Financial Tbk PT ..	669	0.07		Advertising		
1,351	Paninvest Tbk PT	106	0.01	20	Cheil Worldwide, Inc.	289	0.03
	Machinery			22	Hyundai Futurenet Co. Ltd.	53	0.00
150	Hexindo Adiperkasa Tbk PT	52	0.01	3	Nasmedia Co. Ltd.	57	0.01
	Media				Aerospace and Defence		
1,181	Media Nusantara Citra Tbk PT	47	0.00	33	Hanwha Aerospace Co. Ltd.	2,541	0.25
	Metals and Mining				Auto Components		
849	Aneka Tambang Tbk	118	0.01	2	Daewon San Up Co. Ltd.	10	0.00
816	Timah Tbk PT	56	0.01	6	Hwa Shin Co. Ltd.	58	0.01
1,005	Vale Indonesia Tbk PT ..	446	0.04	7	Nexen Corp.	22	0.00
	Oil and Gas			4	PHA Co. Ltd.	19	0.00
4,203	Medco Energi Internasional Tbk PT	283	0.03	27	Seoyon E-Hwa Co. Ltd. .	285	0.03
	Oil and Gas Services			18	SNT Motiv Co. Ltd.	658	0.06
2,737	Elnusa Tbk PT	57	0.01		Automobiles		
	Pharmaceuticals			127	Kia Corp.	7,898	0.78
3,218	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	187	0.02		Banks		
	Real Estate			376	Hana Financial Group, Inc.	11,735	1.16
3,702	Agung Podomoro Land Tbk PT	34	0.00	332	Shinhan Financial Group Co. Ltd.	9,019	0.89
				419	Woori Financial Group, Inc.	3,672	0.36
					Building Products		
				1	ASIA Holdings Co. Ltd.	77	0.01
				4	Daelim B&Co. Co. Ltd. .	12	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Chemicals			Containers and Packaging				
7	Baicsan Co. Ltd.....	43	0.00	2	Korea Export Packaging Industrial Co. Ltd.	58	0.01
1	KCC Corp.....	227	0.02	Distributors			
12	KG Chemical Corp.....	380	0.04	3	HL Holdings Corp.....	86	0.01
11	Kolon Industries, Inc.	373	0.04	10	HYUNDAI Corp.	123	0.01
5	Korea Alcohol Industrial Co. Ltd.	42	0.00	5	Hyundai Corp. Holdings, Inc.	41	0.00
6	LX Hausys Ltd.	160	0.02	3	Kolon Corp.	43	0.00
-	Mi Chang Oil Industrial Co. Ltd.	9	0.00	26	Yeosung Enterprise Co. Ltd.	56	0.01
4	NOROO Paint & Coatings Co. Ltd.....	23	0.00	Diversified Financials			
23	Songwon Industrial Co. Ltd.	324	0.03	1	Bookook Securities Co. Ltd.	21	0.00
1	Soulbrain Holdings Co. Ltd.	28	0.00	18	Daishin Securities Co. Ltd. (Voting rights).....	175	0.02
14	Tae Kyung Industrial Co. Ltd.....	78	0.01	25	Daou Technology, Inc.	401	0.04
1	Taekwang Industrial Co. Ltd.	352	0.04	4	DB Financial Investment Co. Ltd.	14	0.00
2	TKG Huchems Co. Ltd.	31	0.00	6	EBEST Investment & Securities Co. Ltd.	22	0.00
1	Unid Co. Ltd.....	48	0.01	12	Eugene Investment & Securities Co. Ltd.	23	0.00
Commercial Services and Supplies			Electrical Equipment				
7	AJ Networks Co. Ltd.....	25	0.00	10	Daeduck Co. Ltd.....	51	0.00
2	MegaStudy Co. Ltd.	20	0.00	14	Dongyang E&P, Inc.	185	0.02
1	Multicampus Co. Ltd.....	31	0.01	22	Sam Young Electronics Co. Ltd.....	158	0.01
3	NICE Information Service Co. Ltd.....	26	0.00	25	SIMMTECH HOLDINGS Co. Ltd.	61	0.01
Computers and Peripherals			Food Products				
6	Bixelon Co. Ltd.	28	0.00	20	BGF Co. Ltd.	66	0.01
3	Samsung SDS Co. Ltd..	251	0.03	-	Dae Han Flour Mills Co. Ltd.....	58	0.01
34	Sangsangin Co. Ltd.	130	0.01	2	Lotte Corp.	38	0.00
4	Shinsegae Information & Communication Co. Ltd.	50	0.01				
2	Wins Co. Ltd.	26	0.00				
Construction and Engineering							
9	HDC Holdings Co. Ltd..	47	0.00				
58	Hyundai Engineering & Construction Co. Ltd.	1,626	0.16				
7	KC Co. Ltd.	124	0.01				
54	KUMHOE&C Co. Ltd. .	259	0.03				
14	Kyeryong Construction Industrial Co. Ltd.	179	0.02				
9	Samho Development Co. Ltd.....	23	0.00				
50	Seohee Construction Co. Ltd.....	48	0.01				
6	Shinsegae Engineering & Construction Co. Ltd.	91	0.01				
4	Taeyoung Engineering & Construction Co. Ltd.	11	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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Software				
112	Infomina Bhd.....	37	0.00	15	LiveChat Software SA...	501	0.05
Transport			Chemicals				
1,633	Bumi Armada Bhd.....	233	0.02	3	TEN Square Games SA.	71	0.01
		<u>2,476</u>	<u>0.24</u>			<u>8,930</u>	<u>0.88</u>
Mexico (0.25%)			Qatar (0.19%)				
Banks			Chemicals				
282	Grupo Financiero			19	Industries Qatar QSC.....	67	0.01
	Inbursa SAB de CV.....	607	0.06	Computers and Peripherals			
Chemicals			Metals and Mining				
60	Alpek SAB de CV.....	67	0.01	33	Mannai Corp. QSC.....	51	0.00
392	Orbia Advance Corp.			Oil and Gas			
	SAB de CV.....	845	0.08	77	Qatar Aluminum		
Food Products			Telecommunications				
181	Grupo Bimbo SAB de			83	Qatar Fuel QSC.....	395	0.04
	CV.....	918	0.09	Transport			
Holding Companies - Diversified			Telecommunications				
Operations			Transport				
151	Alfa SAB de CV.....	95	0.01	570	Qatar Navigation QSC...	1,286	0.13
Home Builders			Russia (0.00%)				
94	Consortio ARA SAB de			Banks			
	CV.....	20	0.00	419	Sberbank of Russia		
Machinery			Telecommunications				
1	Industrias CH SAB de			32	Sberbank of Russia		
	CV.....	13	0.00		PJSC ADR (US listed)...	-	0.00
		<u>2,565</u>	<u>0.25</u>	Iron and Steel			
Netherlands (0.00%)			Telecommunications				
Food Products			Telecommunications				
1	X5 Retail Group NV			58	Novolipetsk Steel PJSC		
	GDR.....	-	0.00		GDR.....	-	0.00
Philippines (0.01%)			Metals and Mining				
Retail Trade			Telecommunications				
137	Puregold Price Club,			17	Polyus PJSC GDR.....	-	0.00
	Inc.....	79	0.01	Telecommunications			
881	SSI Group, Inc.....	26	0.00	538	Mobile TeleSystems		
		<u>105</u>	<u>0.01</u>		PJSC ADR.....	-	0.00
Poland (0.88%)			Saudi Arabia (4.94%)				
Banks			Banks				
4	Bank Handlowy w			81	Arab National Bank.....	553	0.06
	Warszawie SA.....	75	0.01	182	Banque Saudi Fransi.....	1,756	0.17
Commercial Services and Supplies			Building Products				
-	Benefit Systems SA.....	42	0.00	79	Saudi Investment Bank..	348	0.03
Computers and Peripherals			Chemicals				
61	Asseco Poland SA.....	1,078	0.11	107	Bawan Co.	803	0.08
Food Products			Chemicals				
14	Eurocash SA.....	60	0.00	14	Tabuk Cement Co.....	56	0.00
Insurance			Chemicals				
866	Powszechny Zaklad			24	Methanol Chemicals		
	Ubezpieczen SA.....	7,103	0.70		Co.....	154	0.02
				329	National		
					Industrialization Co.	1,072	0.11
				24	SABIC Agri-Nutrients		
					Co.....	793	0.08

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			51	Chicony Electronics Co. Ltd.	160 0.02
62	Grindrod Ltd.....	32 0.00	47	Chin-Poon Industrial Co. Ltd.	50 0.01
		20,466 2.02	188	Coretronic Corp.	419 0.04
Taiwan (15.41%)			59	Emerging Display Technologies Corp.	50 0.01
Auto Components			125	FLEXium Interconnect, Inc.	406 0.04
77	Macauto Industrial Co. Ltd.	179 0.02	4,543	Hon Hai Precision Industry Co. Ltd.	15,520 1.53
Beverages			5	Kung Long Batteries Industrial Co. Ltd.	23 0.00
37	La Kaffa International Co. Ltd.	217 0.02	31	Materials Analysis Technology, Inc.	191 0.02
Chemicals			257	Micro-Star International Co. Ltd.	1,215 0.12
688	Ho Tung Chemical Corp.	203 0.02	172	Radiant Opto- Electronics Corp.	624 0.06
142	Nantex Industry Co. Ltd.	187 0.02	120	Simplo Technology Co. Ltd.	1,194 0.12
75	Sinon Corp.	93 0.01	76	Sunonwealth Electric Machine Industry Co. Ltd.	131 0.01
52	TSRC Corp.	48 0.00	22	TaiSol Electronics Co. Ltd.	34 0.00
138	USI Corp.	120 0.01	31	Taiwan Surface Mounting Technology Corp.	99 0.01
Computers and Peripherals			21	Well Shin Technology Co. Ltd.	37 0.00
325	Asustek Computer, Inc. .	2,909 0.29	15	Winmate, Inc.	51 0.01
961	Compal Electronics, Inc.	797 0.08	Food Products		
12	Ennoconn Corp.	104 0.01	10	Bafang Yunji International Co. Ltd.	61 0.01
70	Getac Holdings Corp.	123 0.01	12	Kura Sushi Asia Co. Ltd.	62 0.01
66	Gigabyte Technology Co. Ltd.	289 0.03	113	Wowprime Corp.	1,156 0.11
45	IEI Integration Corp.	126 0.01	Hand and Machine Tools		
3,010	Innolux Corp.	1,433 0.14	16	Basso Industry Corp.	23 0.00
602	Inventec Corp.	632 0.06	Home Furnishings		
33	Mitac Holdings Corp.	30 0.00	1,107	Lite-On Technology Corp.	2,665 0.26
269	Quanta Storage, Inc.	512 0.05	94	Star Comgistic Capital Co. Ltd.	83 0.01
416	Wistron Corp.	572 0.06	203	Tsann Kuen Enterprise Co. Ltd.	283 0.03
Construction and Engineering			Hotels, Restaurants and Leisure		
37	Acter Group Corp. Ltd. .	168 0.02	27	Advanced International Multitech Co. Ltd.	88 0.01
14	DA CIN Construction Co. Ltd.	15 0.00	9	Fusheng Precision Co. Ltd.	67 0.01
63	L&K Engineering Co. Ltd.	100 0.01			
26	United Integrated Services Co. Ltd.	181 0.02			
Distributors					
2	Pan German Universal Motors Ltd.	17 0.00			
Diversified Financials					
13,663	Yuanta Financial Holding Co. Ltd.	10,029 0.99			
Electrical Equipment					
24	Ampire Co. Ltd.	31 0.00			
76	Apacer Technology, Inc.	129 0.01			
26	Chia Chang Co. Ltd.	33 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 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
531	Royal Plus PCL NVDR.	119	0.01	1,975	PTT Exploration & Production PCL NVDR.	8,692	0.86
273	TAC Consumer PCL NVDR.....	48	0.00	3,847	Star Petroleum Refining PCL NVDR	1,215	0.12
	Building Products			4,863	Thai Oil PCL NVDR.....	7,467	0.74
158	Tipco Asphalt PCL NVDR.....	90	0.01		Real Estate		
	Chemicals			80	Pruksa Holding PCL.....	29	0.00
166	Global Green Chemicals PCL NVDR .	63	0.01	4,553	Sansiri PCL NVDR	232	0.02
915	PTT Global Chemical PCL NVDR	1,224	0.12	115	Supalai PCL NVDR	75	0.01
84	TOA Paint Thailand PCL NVDR	76	0.01		Retail Trade		
	Commercial Services and Supplies			175	After You PCL NVDR...	55	0.01
1	Bluebik Group PCL NVDR.....	4	0.00	82	MK Restaurants Group PCL NVDR	122	0.01
78	Don Muang Tollway PCL NVDR	32	0.00		Textile and Apparel		
	Containers and Packaging			224	Sabina PCL NVDR	177	0.02
2,508	Srithai Superware PCL NVDR.....	110	0.01			37,475	3.70
	Distributors				Turkey (0.63%)		
382	Asia Green Energy PCL NVDR.....	34	0.00	67	Naturelgaz Sanayi ve Ticaret AS	119	0.01
	Energy Equipment and Services				Oil and Gas		
93	SPCG PCL NVDR	38	0.00	106	Turkiye Petrol Rafinerileri AS	2,984	0.30
	Food Products				Retail Trade		
156	NSL Foods PCL NVDR.....	101	0.01	371	Dogus Otomotiv Servis ve Ticaret AS	2,373	0.23
515	Thai Union Group PCL NVDR.....	212	0.02		Telecommunications		
	Health Care Providers and Services			570	Turkcell Iletisim Hizmetleri AS	943	0.09
43	Bumrungrad Hospital PCL NVDR	283	0.03			6,419	0.63
205	Ekachai Medical Care PCL NVDR	48	0.01		United Arab Emirates (1.51%)		
77	Praram 9 Hospital PCL NVDR.....	46	0.00		Banks		
	Home Builders			626	Abu Dhabi Islamic Bank PJSC	1,703	0.17
236	Lalin Property PCL NVDR.....	61	0.01	988	Dubai Islamic Bank PJSC	1,407	0.14
1,402	Quality Houses PCL NVDR.....	99	0.01	102	Emirates NBD Bank PJSC	366	0.03
	Oil and Gas			186	Sharjah Islamic Bank.....	96	0.01
2,889	Bangchak Corp. PCL NVDR.....	2,619	0.26		Building Products		
6,075	Esso Thailand PCL NVDR.....	1,572	0.15	65	Ras Al Khaimah Ceramics.....	47	0.00
					Chemicals		
				1,530	Fertiglobe PLC	1,666	0.16
					Commercial Services and Supplies		
				333	Salik Co. PJSC	262	0.03

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 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.16
Investment funds (UCITS)	4.79
Other assets	0.88
	<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 2023 and 31 March 2022.

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	957,070	56	-	957,126
Investment funds	-	48,567	-	48,567
Total assets	<u>957,070</u>	<u>48,623</u>	<u>-</u>	<u>1,005,693</u>

As at 31 March 2022

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,146,185	-	96	1,146,281
Money market instruments	80	-	-	80
Investment funds	-	52,692	-	52,692
Total assets	<u>1,146,265</u>	<u>52,692</u>	<u>96</u>	<u>1,199,053</u>

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 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Alibaba Group Holding Ltd.	34,754	Russell Investment Company plc	
Tencent Holdings Ltd.	26,735	Acadian China A Equity UCITS	
JD.com, Inc.	13,032	Class F USD Shares	(49,864)
Meituan	11,520	Alinma Bank	(29,922)
Sociedad Quimica y Minera de Chile SA ADR	9,226	Fubon Financial Holding Co. Ltd.	(14,860)
Saudi Basic Industries Corp.	8,003	Alibaba Group Holding Ltd.	(13,431)
Baidu, Inc.	7,983	Al Rajhi Bank	(12,461)
China Pacific Insurance Group Co. Ltd.	7,866	Wipro Ltd.	(11,311)
Gerdau SA ADR	7,450	Bank of China Ltd. (Class H)	(8,841)
PTT Exploration & Production PCL NVDR	7,204	Gerdau SA	(8,780)
NetEase, Inc.	6,827	Sociedad Quimica y Minera de Chile SA ADR	(8,542)
Thai Oil PCL NVDR	6,757	Li Ning Co. Ltd.	(8,456)
PDD Holdings, Inc. ADR	6,679	COSCO SHIPPING Holdings Co. Ltd. (Class H)	(7,689)
Alinma Bank	6,482	United Microelectronics Corp.	(7,201)
Klabın SA (Voting rights)	6,326	Kia Corp.	(6,738)
Ping An Insurance Group Co. of China Ltd. (Class H)	6,255	Tencent Holdings Ltd.	(6,457)
KGHM Polska Miedz SA	5,871	Offshore Oil Engineering Co. Ltd.	(6,004)
BYD Co. Ltd. (Class H)	5,816	Bharat Petroleum Corp. Ltd.	(5,931)
Arabian Internet & Communications Services Co.	5,767	Kasikornbank PCL NVDR	(5,845)
Asian Paints Ltd.	5,566	Gold Fields Ltd. ADR	(5,741)
		Asian Paints Ltd.	(5,444)
		Imeik Technology Development Co. Ltd.	(5,244)

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

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 -10.9 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -10.7 per cent (All returns in USD).

Market Comment

Emerging markets lost 6.6 per cent over the 12-month period ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 9.9 per cent loss for emerging market equities. In first quarter 2023, emerging market equities advanced 3.8 per cent on expectations of an economic rebound in China, a weakening US dollar and a drop in inflation even as monetary policy tightening cycles slowed. While easing inflation and improving manufacturing activity boosted the Chinese markets, weak corporate earnings, fears of an impending global recession and the aggressive monetary policy of all major central banks weighed on the Indian equities. While the tightening cycle in the EM nears an end, core inflation remains high, and the central banks need to remain vigilant. In fourth quarter 2022, emerging equities rallied 6.6 per cent despite stock market volatility and worsening economic activity in the region. Meanwhile, a slowdown in China's property sector, declining factory activity, inflationary pressures, resurgence of fresh COVID-19 cases and the ensuing lockdowns impacted emerging markets for much of second and third quarter 2022.

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 Thailand, stock selection in Poland, and stock selection in the United Arab Emirates. Detractors included stock selection in South Africa, an overweight position in Brazil, and a combination of stock selection and an underweight position in Mexico. From a sector perspective, key sources of positive active included stock selection in financials, a combination of stock selection and an overweight position in information technology, and stock selection in communication services. Detractors included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in consumer discretionary, and a combination of stock selection and an underweight position in consumer staples.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited
May 2023

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	81,433	91,706
Cash at bank (Note 3)	213	243
Debtors:		
Receivable for investments sold	-	1,975
Dividends receivable	568	482
	<u>82,214</u>	<u>94,406</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,901)
Capital gains tax payable	(159)	(407)
Management fees payable	(55)	(62)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(12)	(19)
Administration fees payable	(3)	(3)
Audit fees payable	(14)	(14)
	<u>(244)</u>	<u>(2,409)</u>
Net assets attributable to redeemable participating shareholders	<u><u>81,970</u></u>	<u><u>91,997</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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	3,993	3,564
Other income	20	-
	<u>4,013</u>	<u>3,564</u>
Net gain (loss) on investment activities (Note 5)	<u>(12,952)</u>	<u>(2,149)</u>
Total investment income (expense)	<u>(8,939)</u>	<u>1,415</u>
Expenses		
Management fees (Note 6)	(648)	(738)
Depository fees (Note 7).....	(9)	(10)
Sub-custodian fees (Note 7)	(79)	(75)
Administration and transfer agency fees (Note 7).....	(49)	(34)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(10)
Other fees.....	(12)	(26)
Total operating expenses	<u>(816)</u>	<u>(907)</u>
Net income (expense)	(9,755)	508
Finance costs		
Distributions (Note 9).....	<u>(2,720)</u>	<u>(2,347)</u>
Profit (loss) for the financial year before taxation	(12,475)	(1,839)
Taxation (Note 10)		
Capital gains tax	199	(278)
Withholding tax	<u>(489)</u>	<u>(414)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(12,765)</u></u>	<u><u>(2,531)</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 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 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(12,765)	(2,531)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	2,720	2,347
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>18</u>	<u>5,108</u>
Total net increase (decrease) in net assets attributable to rede.....	(10,027)	4,924
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>91,997</u>	<u>87,073</u>
End of financial year	<u><u>81,970</u></u>	<u><u>91,997</u></u>

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
59	Redington Ltd.....	120	0.15		
25	Tata Consultancy Services Ltd.....	983	1.20		
106	Wipro Ltd.	473	0.58		
Construction and Engineering					
14	Cyient Ltd.....	163	0.20		
50	J Kumar Infraprojects Ltd.	154	0.19		
1	Power Mech Projects Ltd.	44	0.05		
Containers and Packaging					
-	Polyplex Corp. Ltd.	2	0.00		
75	Time Technoplast Ltd. ...	70	0.09		
4	Uflex Ltd.	17	0.02		
Diversified Financials					
257	Indiabulls Housing Finance Ltd.....	306	0.37		
20	Repc Home Finance Ltd.	44	0.06		
37	SMC Global Securities Ltd.	32	0.04		
Electric Utilities					
12	Power Grid Corp. of India Ltd.	32	0.04		
Electrical Equipment					
22	ABB India Ltd.....	917	1.12		
Energy Equipment and Services					
16	Techno Electric & Engineering Co. Ltd.	67	0.08		
Food Products					
34	Andhra Sugars Ltd.....	45	0.06		
7	Avadh Sugar & Energy Ltd.	36	0.04		
14	Gujarat Ambuja Exports Ltd.	40	0.05		
10	KRBL Ltd.....	43	0.05		
Iron and Steel					
1	Kirloskar Industries Ltd.	27	0.03		
Lodging					
3	EIH Associated Hotels...	13	0.02		
Machinery					
1	KSB Ltd.....	32	0.04		
5	Tega Industries Ltd.	42	0.05		
2	WPIL Ltd.....	46	0.06		
Media					
28	DB Corp. Ltd.....	33	0.04		
36	Jagran Prakashan Ltd. ...	31	0.04		
Metals and Mining					
30	Jindal Saw Ltd.	52	0.06		
22	Manaksia Ltd.....	29	0.04		
4	Technocraft Industries India Ltd.	58	0.07		
Miscellaneous Manufacturers					
3	Kirloskar Pneumatic Co. Ltd.....	21	0.02		
Oil and Gas					
99	Chennai Petroleum Corp. Ltd.	284	0.35		
Other Finance					
-	Bengal & Assam Co. Ltd.	9	0.01		
Paper and Forest Products					
4	Andhra Paper Ltd.	22	0.03		
1	Seshasayee Paper & Boards Ltd.	2	0.00		
Pharmaceuticals					
15	Emami Ltd.....	66	0.08		
Pipelines					
28	Petronet LNG Ltd.	78	0.09		
Software					
12	Datamatics Global Services Ltd.....	43	0.05		
9	eClerx Services Ltd.	134	0.17		
96	HCL Technologies Ltd...	1,272	1.55		
41	Sonata Software Ltd.	418	0.51		
Textile and Apparel					
-	Bata India Ltd.....	1	0.00		
35	Kewal Kiran Clothing Ltd.	178	0.22		
2	Safari Industries India Ltd.	44	0.05		
Transport					
95	Great Eastern Shipping Co. Ltd.....	742	0.90		
		8,383	10.23		
Indonesia (1.00%)					
Auto Components					
353	Astra Otoparts Tbk PT...	40	0.05		
Automobiles					
2,894	Mitra Pinasthika Mustika Tbk PT.....	236	0.29		
Construction and Engineering					
68	Saratoga Investama Sedaya Tbk PT.....	9	0.01		

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (0.00%)			Transport		
Food Products			11	PKP Cargo SA.....	41 0.05
8	X5 Retail Group NV				1,805 2.20
	GDR.....	- 0.00			
Philippines (0.00%)			Qatar (0.06%)		
Entertainment			Insurance		
54	Belle Corp.	1 0.00	33	Doha Insurance Co. QSC	18 0.02
Poland (2.20%)			Telecommunications		
Automobiles			13	Ooredoo QPSC	33 0.04
14	Wielton SA	26 0.03			51 0.06
Banks			Russia (0.00%)		
13	Bank Handlowy w Warszawie SA.....	256 0.31	Metals and Mining		
Chemicals			1	Polyus PJSC GDR	- 0.00
1	PCC Rokita SA.....	23 0.03	Saudi Arabia (6.62%)		
Commercial Services and Supplies			Banks		
2	Stalexport Autostrady SA	1 0.00	105	Arab National Bank	719 0.88
Computers and Peripherals			21	Banque Saudi Fransi.....	203 0.25
1	Asseco Poland SA	17 0.02	Building Products		
Construction and Engineering			2	Bawan Co.	13 0.02
2	Poznanska Korporacja Budowlana Pekabex SA	7 0.01	9	Saudi Cement Co.....	134 0.16
7	Torpol SA	36 0.04	Chemicals		
Food Products			234	National Industrialization Co.	764 0.93
6	Eurocash SA	25 0.03	2	Sahara International Petrochemical Co.....	17 0.02
Gas Utilities			47	Saudi Basic Industries Corp.....	1,130 1.38
4	Unimot SA.....	90 0.11	Computers and Peripherals		
Home Builders			6	Elm Co.....	757 0.92
1	Dom Development SA ..	26 0.03	Health Care Providers and Services		
Insurance			11	Nahdi Medical Co.	541 0.66
126	Powszechny Zaklad Ubezpieczen SA	1,024 1.25	Other Finance		
Iron and Steel			18	Derayah REIT.....	47 0.06
50	Cognor Holding SA.....	120 0.15	Real Estate		
Metals and Mining			171	Dar Al Arkan Real Estate Development Co.	729 0.89
1	Stalprodukt SA	42 0.05	Real Estate Investment Trust		
Paper and Forest Products			15	Al Maather REIT Fund..	34 0.04
9	Arctic Paper SA	44 0.06	Retail Trade		
Software			2	Alamar Foods	57 0.07
-	ComArch SA	16 0.02	Telecommunications		
Telecommunications			25	Ethiad Etisalat Co.....	279 0.34
7	Orange Polska SA.....	11 0.01			5,424 6.62

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 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			Iron and Steel		
201	Americana Restaurants International PLC (United Arab Emirates listed)	217 0.26	10	Cia de Ferro Ligas da Bahia FERBASA	101 0.12
		1,306 1.59	121	Gerdau SA	604 0.74
		78,588 95.87	364	Metalurgica Gerdau SA	849 1.04
	Total Common Stock...			2,845	3.47
	Preferred Stock (3.47%) (2022: 4.86%)			Total Preferred Stock ..	2,845
	Brazil (3.47%)			Total Transferable	Securities
	Electric Utilities			81,433	99.34
565	Cia Energetica de Minas Gerais	1,274 1.55			
7	Transmissora Alianca de Energia Eletrica S/A	17 0.02			
				Fair Value	Fund
				USD '000	%
	Total Financial Assets at Fair Value through Profit or Loss			81,433	99.34
	(99.34%)			537	0.66
	Other Net Assets (0.66%)			81,970	100.00
	Net Assets				

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	98.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.21
Other assets	0.95
	100.00

Fair Value Hierarchy (Note 13 b) i)

All securities held as of 31 March 2023 and 31 March 2022 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 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alibaba Group Holding Ltd.	1,608	Offshore Oil Engineering Co. Ltd.	(1,317)
Tencent Holdings Ltd.	1,548	Dongfeng Motor Group Co. Ltd.	(1,235)
Tata Consultancy Services Ltd.	1,198	LG Innotek Co. Ltd.	(1,218)
Sociedad Quimica y Minera de Chile SA ADR	1,123	Yuanta Financial Holding Co. Ltd.	(1,093)
China Pacific Insurance Group Co. Ltd.	1,033	United Microelectronics Corp.	(1,081)
Meituan	989	Power Grid Corp. of India Ltd.	(1,066)
China Three Gorges Renewables Group Co. Ltd.	987	Fubon Financial Holding Co. Ltd.	(1,026)
KB Financial Group, Inc.	947	Sociedad Quimica y Minera de Chile SA ADR	(1,001)
Ultrapar Participacoes SA	929	Beijing Yanjing Brewery Co. Ltd.	(950)
Baidu, Inc.	917	China Three Gorges Renewables Group Co. Ltd.	(935)
CPFL Energia SA	870	Wipro Ltd.	(890)
PICC Property & Casualty Co. Ltd.	866	LG Electronics, Inc.	(790)
ABB India Ltd.	853	Oriental Energy Co. Ltd.	(725)
National Industrialization Co.	798	JCET Group Co. Ltd.	(675)
Ping An Insurance Group Co. of China Ltd. (Class H)	786	S-Oil Corp.	(647)
Novatek Microelectronics Corp.	780	EDP - Energias do Brasil SA	(643)
AngloGold Ashanti Ltd. ADR 0	764	PICC Property & Casualty Co. Ltd.	(638)
S-Oil Corp.	756	Daqo New Energy Corp. ADR	(617)
Industrial & Commercial Bank of China Ltd. (Class H)	750	COSCO SHIPPING Holdings Co. Ltd. (Class H)	(594)
Thai Oil PCL NVDR	749	AngloGold Ashanti Ltd. ADR	(579)
JD.com, Inc.	728		
JCET Group Co. Ltd.	667		
Oriental Energy Co. Ltd.	653		
Offshore Oil Engineering Co. Ltd.	629		

* 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 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks 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 is implemented via long/short positions across and within five major asset classes: Equities, Bonds, Currencies, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

Fund Performance

The fund returned 0.2 per cent* in the 12 months ended 31 March 2023 versus a benchmark** return of 3.2 percent. (All returns in USD).

Market Comment

The second quarter of 2022 saw continued sell-off in global equities and bonds, as markets had to grapple with inflation expectations, central bank rate hikes, the ongoing war in Ukraine and the growing likelihood of a recession. On the other hand, the dynamic of sticky inflation and slowing growth helped strengthen the U.S. dollar but weakened commodity performance. In the third quarter, hopes that slowing growth might lead to an easier path of monetary policy ahead were dashed abruptly when central banks in August re-asserted their determination to fight inflation, following through with a series of rate hikes. This mix of growth slowdown and central bank hawkishness led to a sharp reversal, causing equities and bonds to fall in tandem, making this the third consecutive quarter of such losses, a dynamic not seen in decades. Amidst the mounting growth concerns, commodities sold off as well, while the U.S. dollar in this environment received a double boost from hawkish Fed policy and rising risk aversion. Market sentiment improved in quarter four on a variety of positive developments, notably indications of inflation having peaked, and growth still holding up, with good news out of Europe, which was able to get its energy situation under control, and China, which finally did away with its ill-conceived zero-COVID policy. Against this improved backdrop, equity markets rallied. In bond markets, the relentless uptrend in yields lost momentum. With global central banks continuing to catch up and growth expectations outside US improving, the U.S. dollar reversed its up-trend. The first quarter of 2023 was characterized by several reversals, with markets starting the year on a bullish note, then in February had to face resurgent inflation fears, until the collapse of Silicon Valley Bank (SVB) shifted the focus once again, as banking concerns caused yet another realignment of rate expectations, causing markets in March to question the extent of future rates hikes. This unstable backdrop is reflected in the pronounced zig-zag pattern of monthly market returns that can be observed for the first three months of the year. Equity markets and bond markets both ended the quarter ahead, while the dollar ended the quarter down, and commodities behaved in a more idiosyncratic fashion.

General Comment on Money Manager/Performance

In the 12-month period ended 31 March 2023, the Acadian Multi-Asset Absolute Return UCITS Fund returned 0.2 per cent*, with gains from bonds, equities and currencies offsetting losses from commodities and volatility.

The Fund posted 2.1 per cent* in returns in the second quarter of 2022. Gains for the quarter came from equities, currencies and commodities. Bonds and volatility detracted slightly. In equities, the bulk of the gains came directionally from net short exposure, with additional, smaller gains from the cross section, where short exposure to the U.S., one of the weaker performers for the quarter, helped. In currencies, most of the gains came from developed market selection, which benefitted from long exposure to the dollar, notably against the yen, but also against the euro, the New Zealand dollar and the Swedish krona. Emerging Markets (EM) selection was additive as well, notably from short the Chinese renminbi. Gains in commodities came directionally, notably from long exposure in petroleum and short exposure in livestock. Selection, however, proved more difficult in the second quarter, as gains from petroleum and natural gas were not enough to offset losses in industrial metals, grains and softs. The latter detracted later in the quarter, as growth concerns weighed on our long positions in cocoa and cotton, which were vulnerable as growth concerns mounted due to their more discretionary demand profile. In bonds, directional short exposure helped as global yields continued to rise, but these gains were outweighed by losses in selection, specifically from long positions in Australian bonds and in Bunds. In volatility, protection detracted slightly for the quarter, as losses from selection, specifically from being underweight the U.S., outweighed directional gains resulting from higher volatility during the quarter.

The Fund had another strong quarter, delivering 3.2 per cent* in the third quarter. Selection reasserted itself in the third quarter, driving much of the gains in bonds and currencies that dominated performance for the quarter. The biggest selection gains for the quarter came in bonds, which benefitted from a short position in UK gilts (notably against Australia and Germany), as UK ten-

Principal Money Manager's Report - continued

year yields rose almost 2 per cent for the quarter, a move that accelerated in September, when the incoming government spooked bond markets with plans for a fiscal stimulus package. In currencies, the larger part of quarterly gains came from developed market selection, which benefitted from long dollar exposure notably against the Japanese yen, the Swedish krona, and the euro. The portfolio also gained in emerging markets, benefitting from weakening Asian currencies (CNY, KRW). In volatility, gains came mostly from selection in return seeking, which benefitted from a shift over the course of the quarter towards more defensive positioning in the UK vs. Europe and China. Performance in equities benefitted directionally from net short exposure, but in selection gains in developed markets (short Hong Kong vs. Japan) were not enough to offset losses in emerging markets (short India vs. long China, as growth and earnings have been holding up better in India). In commodities, losses for the quarter came from directional positioning, notably from long exposure to petroleum and industrial metals and short exposure in livestock. In selection, gains in industrial metals and natural gas were offset by losses in grains, livestock and softs.

The last quarter of 2022 proved to be difficult, with the Fund down 3.5 per cent*. Negative performance in the fourth quarter came mostly from currency positioning, with additional negative contributions from volatility, commodities, and bonds. Losses in currencies mostly came from EM selection, driven in part by idiosyncratic dynamics in Latin America, which caused both long the Colombian peso and short the Chilean peso to underperform, but also by short positions in the Korean Won and Thai Baht, which materially outperformed its EM peers due to the Chinese reopening optimism. Q4 losses in commodities mostly came from softs, notably from a short position in cocoa, as prices in that commodity rebounded sharply on supply concerns triggered by an outbreak of black pod disease in Nigeria, and from long exposure in coffee earlier in the quarter, as an uptick in intentions to deliver into exchange warehouses led to a drop in prices. Most of these losses were offset, however, by gains from natural gas, petroleum, and grains selection, as falling prices in the energy sector benefitted our short natural gas exposure, and in grains hopes about China reopening helped boost soybean prices. Losses in volatility came mostly from protection, as risk appetite increased in Q4. While return seeking was additive directionally, it detracted in the cross section from an overweight in China, where realized volatility remained elevated amidst a massive rebound. In bonds, directional positioning was profitable as we increased our short exposure towards year-end rise in yields, but selection detracted as yields in the UK in the earlier part of the quarter dropped more than their Australian and German counterparts. Contributions from equities were positive for the quarter, with gains from selection, notably in EM, where long China/Taiwan vs. short Korea and long Turkey were additive, more than offsetting losses from directional positioning, where net short exposure overall hurt but overweight EM vs. developed market (DM) helped.

The Fund started the year 2023 down 1.5 per cent* during the first quarter. Most of the losses in the first quarter came from commodities, with additional smaller negative contributions from bonds, equities, and volatility. Currency selection was additive. Losses in commodities came from softs (short cocoa, sugar); precious metals (net short, short gold vs. long platinum); petroleum (net long, short Brent crude vs. long gasoil, heating oil); and livestock (long lean hogs). Grain selection (short wheats, short soybean oil vs. long soybean meal) and short exposure in natural gas helped offset some of these losses. Bond positioning detracted, mainly from net short exposure, as yields dropped on banking concerns, and to a lesser extent from selection. Equities detracted directionally—from net short exposure and from underweight EM vs. DM. Gains in EM selection offset losses in DM selection. Volatility positioning was additive directionally, as gains from return seeking outweighed losses from protection, but that was not enough to make up for cross-sectional losses in return seeking from a U.S. underweight. Currency positioning was additive in the first quarter, mostly from selection in EM (long MXN, short KRW, long HUF), but also in DM (long EUR, short JPY), while short EM vs. USD offset some of these gains.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: 3-month US. T-Bill

Russell Investments Limited
May 2023

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	115,172	172,930
Cash at bank (Note 3)	3,667	3,306
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	19,252	27,515
Debtors:		
Receivable for investments sold	-	3,332
Receivable on fund shares issued	13,000	2,921
Dividends receivable	147	122
	<u>151,238</u>	<u>210,126</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(6,080)	(10,330)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(3,070)
Payable for investments purchased	(1,682)	-
Management fees payable	(121)	(181)
Depositary fees payable	(13)	(26)
Sub-custodian fees payable	(3)	(10)
Administration fees payable	(4)	(7)
Audit fees payable	(20)	(20)
	<u>(7,923)</u>	<u>(13,644)</u>
Net assets attributable to redeemable participating shareholders	<u><u>143,315</u></u>	<u><u>196,482</u></u>

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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	685	811
Interest income	2,420	103
	<u>3,105</u>	<u>914</u>
Net gain (loss) on investment activities (Note 5)	<u>(8,583)</u>	<u>(5,575)</u>
Total investment income (expense)	<u>(5,478)</u>	<u>(4,661)</u>
Expenses		
Management fees (Note 6)	(1,574)	(2,185)
Depository fees (Note 7).....	(75)	(28)
Sub-custodian fees (Note 7)	(23)	(9)
Administration and transfer agency fees (Note 7).....	(49)	(62)
Audit fees (Note 7)	(20)	(20)
Professional fees.....	(6)	(6)
Other fees.....	(21)	(36)
Total operating expenses	<u>(1,768)</u>	<u>(2,346)</u>
Net income (expense)	(7,246)	(7,007)
Finance costs		
Distributions (Note 9).....	<u>(1,370)</u>	<u>-</u>
Profit (loss) for the financial year before taxation	(8,616)	(7,007)
Taxation (Note 10)		
Withholding tax	<u>(28)</u>	<u>(44)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(8,644)</u></u>	<u><u>(7,051)</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 Multi-Asset Absolute Return UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,644)	(7,051)
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>(45,893)</u>	<u>24,179</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(53,167)	17,128
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>196,482</u>	<u>179,354</u>
End of financial year	<u><u>143,315</u></u>	<u><u>196,482</u></u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (6.21%) (2022: 12.85%)			Internet Software and Services		
Common Stock (6.21%) (2022: 12.85%)			2	Wix.com Ltd.	152 0.10
Austria (1.55%)			Pharmaceuticals		
Banks			30	Teva Pharmaceutical Industries Ltd. ADR	267 0.19
25	Erste Group Bank AG....	840 0.59	Real Estate		
Electric Utilities			1	Azrieli Group Ltd.	65 0.04
7	Verbund AG	589 0.41	Semiconductor Equipment and Products		
Iron and Steel			3	Tower Semiconductor Ltd.	124 0.09
8	voestalpine AG	283 0.20	Telecommunications		
Oil and Gas			55	Bezeq The Israeli Telecommunication Corp. Ltd.	75 0.05
11	OMV AG	509 0.35	2	Nice Ltd.	380 0.27
		<u>2,221 1.55</u>	Transport		
Czech Republic (0.26%)			2	ZIM Integrated Shipping Services Ltd. ..	54 0.04
Banks					<u>2,635 1.84</u>
4	Komerčni Banka AS	132 0.09	Norway (2.37%)		
Electric Utilities			Banks		
5	CEZ AS	236 0.17	31	DNB Bank ASA	551 0.38
		<u>368 0.26</u>	Chemicals		
Denmark (0.03%)			5	Yara International ASA .	234 0.16
Health Care Equipment and Supplies			Food Products		
3	Ambu AS	41 0.03	14	Mowi ASA	255 0.18
Hungary (0.16%)			24	Orkla ASA	174 0.12
Banks			2	Salmar ASA	85 0.06
4	OTP Bank Nyrt	126 0.09	Insurance		
Oil and Gas			7	Gjensidige Forsikring ASA	106 0.07
9	MOL Hungarian Oil & Gas PLC	63 0.04	Internet Software and Services		
Pharmaceuticals			10	Adevinta ASA	68 0.05
2	Richter Gedeon Nyrt	41 0.03	Metals and Mining		
		<u>230 0.16</u>	44	Norsk Hydro ASA	326 0.23
Israel (1.84%)			Oil and Gas		
Banks			11	Aker BP ASA	271 0.19
34	Bank Hapoalim BM	281 0.19	33	Equinor ASA	945 0.66
41	Bank Leumi Le-Israel BM	310 0.22	Shipbuilding		
33	Israel Discount Bank Ltd.	161 0.11	3	Kongsberg Gruppen ASA	120 0.08
4	Mizrahi Tefahot Bank Ltd.	128 0.09	Computers and Peripherals		
Chemicals			3	Check Point Software Technologies Ltd.	351 0.25
19	ICL Group Ltd	127 0.09	1	CyberArk Software Ltd.	160 0.11

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
Telecommunications				4,400	11/05/23	4,379	3.06
23	Telenor ASA	271	0.19	19,200	18/05/23	19,088	13.32
		<u>3,406</u>	<u>2.37</u>	19,600	08/06/23	19,436	13.56
	Total Common Stock...	<u>8,901</u>	<u>6.21</u>	2,800	22/06/23	2,771	1.93
	Total Transferable Securities	<u>8,901</u>	<u>6.21</u>	12,100	27/07/23	11,920	8.32
				26,100	24/08/23*	25,610	17.87
				4,200	28/09/23	4,102	2.86
						<u>92,404</u>	<u>64.48</u>
Principal Amount '000							
	Money Market Instruments (69.97%) (2022: 70.89%)						
	Germany (5.49%)						
	German Treasury Bills						
	Zero Coupon due						
EUR	7,300	19/07/23	<u>7,869</u>	<u>5.49</u>			
	United States (64.48%)						
	U.S. Treasury Bills						
	Zero Coupon due						
USD	5,100	06/04/23	5,098	3.56			

Total Money Market Instruments	<u>100,273</u>	<u>69.97</u>
Total Investments excluding Financial Derivative Instruments	<u>109,174</u>	<u>76.18</u>

Financial Derivative Instruments ((0.06%) (2022: (0.98)%)

Open Futures Contracts ((0.71)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,901	792.08	12 of Amsterdam Index Futures Long Futures Contracts Expiring April 2023	72	0.05
192	319.99	12 of FSTE KLCI Index Futures Long Futures Contracts Expiring April 2023	2	0.00
3,711	3,906.60	95 of FTSE JSE TOP 40 Index Futures Long Futures Contracts Expiring June 2023	103	0.07
3,071	9,906.83	31 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2023	25	0.02
5,523	205.31	269 of OMXS30 Index Futures Long Futures Contracts Expiring April 2023	228	0.16
4,632	28.21	821 of Set50 Index Futures Long Futures Contracts Expiring June 2023	17	0.01
10,859	4,721.43	92 of SPI 200 Index Futures Long Futures Contracts Expiring June 2023	218	0.15
1,363	15.14	9 of Topix Index Futures Long Futures Contracts Expiring June 2023	(8)	(0.01)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
32,683	111.93	292 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	874	0.61
(8,985)	(62.83)	143 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2023	(277)	(0.19)
(8,036)	(7,802.10)	103 of CAC 40 Index Futures Short Futures Contracts Expiring April 2023	(171)	(0.12)
(13,759)	(89.93)	153 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2023	(503)	(0.35)
(2,469)	(16,458.54)	6 of DAX Index Futures Short Futures Contracts Expiring June 2023	(106)	(0.07)
(10,493)	(145.73)	72 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(133)	(0.09)
(2,075)	(9,432.80)	22 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2023	(3)	0.00
(1,130)	(28,253.55)	8 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2023	(28)	(0.02)
(253)	(2,525.77)	2 of Hang Seng Index Futures Short Futures Contracts Expiring April 2023	(8)	(0.01)
(6,201)	(0.24)	102 of KOSPI 200 Index Futures Short Futures Contracts Expiring June 2023	(139)	(0.10)
(5,347)	(124.34)	43 of Long Gilt Futures Short Futures Contracts Expiring June 2023	(148)	(0.10)
(3,195)	(2,958.20)	108 of Mexico Bolsa Index Futures Short Futures Contracts Expiring June 2023	(55)	(0.04)
(1,529)	(228.27)	67 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2023	(14)	(0.01)
(11,186)	(3,924.80)	57 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring June 2023	(607)	(0.42)
(9,102)	(875.19)	52 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring June 2023	(190)	(0.13)

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(8,236)	(17,087.94)	241 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring April 2023	(159)	(0.11)
(1,130)	(409.57)	138 of WIG20 Index Futures Short Futures Contracts Expiring June 2023	(7)	(0.01)
		Unrealised gain on open futures contracts	1,539	1.07
		Unrealised loss on open futures contracts	(2,556)	(1.78)
		Net unrealised gain (loss) on open futures contracts	(1,017)	(0.71)

Open Forward Foreign Currency Exchange Contracts (1.00%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	14,816	USD	9,964	(38)	(0.03)
11/04/2023	AUD	14,794	USD	9,964	(53)	(0.04)
11/04/2023	AUD	14,794	USD	9,964	(53)	(0.04)
11/04/2023	AUD	14,813	USD	9,964	(41)	(0.03)
20/04/2023	AUD	548	USD	366	2	0.00
10/05/2023	AUD	13,923	USD	9,334	3	0.00
10/05/2023	AUD	13,931	USD	9,334	8	0.01
10/05/2023	AUD	13,901	USD	9,334	(12)	(0.01)
10/05/2023	AUD	13,922	USD	9,334	2	0.00
20/04/2023	CAD	17,003	USD	12,336	231	0.16
20/04/2023	CHF	1,912	USD	2,074	23	0.02
20/04/2023	CLP	358,774	USD	439	14	0.01
20/04/2023	COP	13,363,509	USD	2,796	63	0.04
11/04/2023	EUR	1,176	USD	1,267	10	0.01
11/04/2023	EUR	15,771	USD	16,731	410	0.29
11/04/2023	EUR	15,760	USD	16,731	397	0.28
11/04/2023	EUR	15,755	USD	16,731	392	0.27
11/04/2023	EUR	15,766	USD	16,731	404	0.28
20/04/2023	EUR	14,888	USD	15,751	439	0.31
10/05/2023	EUR	15,057	USD	16,462	(70)	(0.05)
10/05/2023	EUR	15,051	USD	16,462	(77)	(0.05)
10/05/2023	EUR	15,048	USD	16,462	(80)	(0.06)
10/05/2023	EUR	15,055	USD	16,462	(73)	(0.05)
20/04/2023	GBP	7,248	USD	8,680	284	0.20
20/04/2023	HKD	8,095	USD	1,033	(1)	0.00
20/04/2023	HUF	1,746,209	USD	4,799	162	0.11
20/04/2023	IDR	69,966,830	USD	4,536	144	0.10
20/04/2023	ILS	11,508	USD	3,163	34	0.02
20/04/2023	INR	633,347	USD	7,682	21	0.01
20/04/2023	KRW	218,441	USD	168	-	0.00
20/04/2023	MXN	223,214	USD	12,349	(26)	(0.02)
20/04/2023	MXN	11,555	USD	606	32	0.02
20/04/2023	MYR	11,578	USD	2,635	(5)	0.00
20/04/2023	NOK	29,898	USD	2,819	38	0.03
20/04/2023	NZD	8,544	USD	5,292	53	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 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/04/2023	PHP	11,842	USD	218	-	0.00
20/04/2023	PLN	1,529	USD	350	4	0.00
20/04/2023	SEK	25,868	USD	2,426	71	0.05
20/04/2023	SGD	19,562	USD	14,484	237	0.17
20/04/2023	TWD	91,466	USD	2,980	19	0.01
20/04/2023	TWD	34,585	USD	1,140	(6)	0.00
11/04/2023	USD	2,517	AUD	3,735	15	0.01
11/04/2023	USD	9,334	AUD	13,939	(3)	0.00
11/04/2023	USD	9,334	AUD	13,946	(8)	(0.01)
11/04/2023	USD	9,334	AUD	13,916	12	0.01
11/04/2023	USD	9,334	AUD	13,937	(2)	0.00
20/04/2023	USD	2,727	AUD	4,115	(31)	(0.02)
20/04/2023	USD	4,873	BRL	25,200	(85)	(0.06)
20/04/2023	USD	4,284	CHF	4,009	(112)	(0.08)
20/04/2023	USD	8,546	CLP	6,896,345	(162)	(0.11)
20/04/2023	USD	1,244	CNH	8,635	(15)	(0.01)
20/04/2023	USD	5,137	CNH	35,221	2	0.00
20/04/2023	USD	2,303	COP	11,121,193	(76)	(0.05)
20/04/2023	USD	8,302	CZK	185,693	(284)	(0.20)
11/04/2023	USD	930	EUR	875	(21)	(0.01)
11/04/2023	USD	16,462	EUR	15,082	70	0.05
11/04/2023	USD	16,462	EUR	15,075	77	0.05
11/04/2023	USD	16,462	EUR	15,072	80	0.06
11/04/2023	USD	16,462	EUR	15,079	73	0.05
11/04/2023	USD	1,414	EUR	1,331	(32)	(0.02)
20/04/2023	USD	9,993	HKD	78,312	8	0.01
20/04/2023	USD	2,086	ILS	7,486	6	0.00
20/04/2023	USD	8,629	INR	709,171	5	0.00
20/04/2023	USD	8,033	JPY	1,093,704	(204)	(0.14)
20/04/2023	USD	14,597	KRW	19,222,119	(159)	(0.11)
20/04/2023	USD	3,604	MXN	65,318	(2)	0.00
20/04/2023	USD	2,630	MYR	11,882	(70)	(0.05)
20/04/2023	USD	3,953	NZD	6,460	(89)	(0.06)
20/04/2023	USD	3,432	PHP	190,153	(70)	(0.05)
20/04/2023	USD	4,416	PHP	244,752	(91)	(0.06)
20/04/2023	USD	5,630	PLN	25,007	(170)	(0.12)
20/04/2023	USD	4,010	THB	140,288	(100)	(0.07)
20/04/2023	USD	2,007	ZAR	37,343	(95)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts.....					3,845	2.68
Unrealised loss on open forward foreign currency exchange contracts.....					(2,416)	(1.68)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					1,429	1.00

Total Return Swaps ((0.35)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	18	0.00%	S&P 500 Index	29/09/2023	(145)	(0.10)
USD	18	0.00%	S&P 500 Index	29/09/2023	(157)	(0.11)

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 2023

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
GBP	15	0.00%	FTSE 100 Index	15/09/2023	(166)	(0.12)
USD	20	0.00%	S&P 500 Index	15/09/2023	(111)	(0.08)
USD	19	0.00%	S&P 500 Index	17/11/2023	(107)	(0.07)
USD	8,883	0.15%	MSCI China Index Futures	31/07/2023	434	0.30
USD	4,140	0.04%	MSCI Taiwan Index Futures	18/12/2023	163	0.11
JPY	1,400	0.00%	Nikkei 225 Index	08/12/2023	(56)	(0.04)
KRW	17,000	0.00%	Korea Stock Exchange KOSPI 200 Index	14/12/2023	(35)	(0.02)
GBP	10	0.00%	FTSE 100 Index	21/04/2023	(17)	(0.01)
EUR	12	0.00%	Euro STOXX 50 Index	16/02/2024	(13)	(0.01)
USD	14	0.00%	S&P 500 Index	16/02/2024	(21)	(0.01)
AUD	7	0.00%	S&P/ASX 200 Index	20/04/2023	(3)	0.00
HKD	130	0.00%	Hang Seng China Enterprises Index	27/03/2024	2	0.00
GBP	12	0.00%	FTSE 100 Index	21/04/2023	(81)	(0.06)
USD	3,032	0.45%	MSCI Daily TR Gross Switzerland USD	24/03/2024	(106)	(0.07)
HKD	16	0.00%	Hang Seng China Enterprises Index	27/04/2023	4	0.00
HKD	36	0.00%	Hang Seng Index	27/04/2023	11	0.01
GBP	6	0.00%	FTSE 100 Index	15/03/2024	(22)	(0.02)
AUD	8	0.00%	S&P/ASX 200 Index	18/05/2023	-	0.00
KRW	5,000	0.00%	Korea Stock Exchange KOSPI 200 Index	11/05/2023	-	0.00
HKD	23	0.00%	Hang Seng China Enterprises Index	27/04/2023	-	0.00
HKD	36	0.00%	Hang Seng Index	27/04/2023	-	0.00
USD	8	0.00%	S&P 500 Index	05/05/2023	-	0.00
USD	129,000	0.00%	Goldman Sachs Commodity Index	28/04/2023	-	0.00
BRL	(15,868)	0.00%	Mini Bovespa Futures	15/04/2023	(68)	(0.05)
Total return swaps at positive fair value					614	0.42
Total return swaps at negative fair value					(1,108)	(0.77)
Total return swaps at fair value					(494)	(0.35)
Total Financial Derivative Instruments					(82)	(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 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (80.35%)	115,172	80.35
Total Financial Liabilities at Fair Value through Profit or Loss ((4.23)%)	<u>(6,080)</u>	<u>(4.23)</u>
Net Financial Assets at Fair Value through Profit or Loss (76.12%)	109,092	76.12
Other Net Assets (23.88%)	<u>34,223</u>	<u>23.88</u>
Net Assets	<u><u>143,315</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

*Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	5.88
Money market instruments.....	66.30
Exchange traded financial derivative instruments	1.02
Over the counter financial derivative instruments	2.95
Other assets	<u>23.85</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 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total Return Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	573	(682)	-	-
Goldman Sachs	-	-	403	(401)	437	(346)
Morgan Stanley.....	1,539	(2,556)	356	-	-	(30)
Toronto Dominion Bank	-	-	692	(176)	-	-
UBS AG	-	-	639	(424)	11	(492)
Other*	-	-	1,182	(733)	166	(240)
Total financial derivative positions	<u>1,539</u>	<u>(2,556)</u>	<u>3,845</u>	<u>(2,416)</u>	<u>614</u>	<u>(1,108)</u>

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

Russell Investment Company plc
Acadian Multi-Asset Absolute Return UCITS

Schedule of Investments - continued

31 March 2023

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of New York.....	573	(682)
Goldman Sachs	840	(747)
Morgan Stanley	1,895	(2,587)
Toronto Dominion Bank	692	(176)
UBS AG	650	(916)
Other*	1,348	(972)
Total financial derivative positions.....	5,998	(6,080)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total Return Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	777	(888)	-	-
BNP Paribas	-	-	-	-	560	(1,717)
Goldman Sachs	-	-	1,117	(153)	168	(515)
Morgan Stanley	2,285	(4,358)	3	(711)	196	(29)
State Street Bank and Trust Company	-	-	997	(572)	-	-
Other**	-	-	2,213	(1,307)	92	(80)
Total financial derivative positions.....	2,285	(4,358)	5,107	(3,631)	1,016	(2,341)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of New York.....	777	(888)
BNP Paribas	560	(1,717)
Goldman Sachs	1,285	(668)
Morgan Stanley	2,484	(5,098)
State Street Bank and Trust Company	997	(572)
Other**	2,305	(1,387)
Total financial derivative positions.....	8,408	(10,330)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, HSBC, Royal Bank of Canada and State Street Bank and Trust Company for open forward foreign currency exchange contracts and BNP Paribas for total return swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, HSBC, Royal Bank of Canada, Standard Chartered Bank, UBS AG for open forward foreign currency exchange contracts and UBS AG for total return swaps.

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 2023

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 2023 and 31 March 2022.

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	10,440	104,732	-	115,172
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	(2,556)	(3,524)	-	(6,080)

As at 31 March 2022

	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.....	25,247	-	-	25,247
Money market instruments.....	-	139,275	-	139,275
Unrealised gain on open futures contracts	2,285	-	-	2,285
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,107	-	5,107
Total return bond swaps at fair value.....	-	1,016	-	1,016
Total assets	27,532	145,398	-	172,930
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,358)	-	-	(4,358)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,631)	-	(3,631)
Total return bond swaps at fair value.....	-	(2,341)	-	(2,341)
Total liabilities	(4,358)	(5,972)	-	(10,330)

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

Russell Investment Company plc
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Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 17/11/2022	26,304	Zero Coupon due 28/07/2022	(28,673)
Zero Coupon due 24/08/2023	25,457	Zero Coupon due 09/06/2022	(13,999)
Zero Coupon due 06/10/2022	23,369	Zero Coupon due 06/10/2022	(13,997)
Zero Coupon due 23/02/2023	20,475	Zero Coupon due 19/05/2022	(9,358)
Zero Coupon due 08/06/2023	19,166	Zero Coupon due 11/08/2022	(8,796)
Zero Coupon due 18/05/2023	18,776	Zero Coupon due 17/11/2022	(8,595)
Zero Coupon due 15/12/2022	16,807	Zero Coupon due 06/04/2023	(5,980)
Zero Coupon due 27/07/2023	11,831	Zero Coupon due 15/12/2022	(3,197)
Zero Coupon due 06/04/2023	10,884	Novo Nordisk AS	(3,166)
Zero Coupon due 26/01/2023	8,478	U.S. Treasury Bill	
Zero Coupon due 30/03/2023	7,943	Zero Coupon due 12/01/2023	(1,975)
German Treasury Bill		Erste Group Bank AG	(1,467)
Zero Coupon due 19/07/2023	7,882	OTP Bank Nyrt	(1,313)
U.S. Treasury Bills		Credicorp Ltd.	(1,209)
Zero Coupon due 16/02/2023	4,827	Verbund AG	(1,096)
Zero Coupon due 12/01/2023	4,438	OMV AG	(973)
Zero Coupon due 11/05/2023	4,301	Equinor ASA	(887)
Zero Coupon due 28/09/2023	4,101	EDP - Energias de Portugal SA	(880)
Zero Coupon due 22/06/2023	2,738	MOL Hungarian Oil & Gas PLC	(621)
Erste Group Bank AG	1,731	DSV AS	(538)
Equinor ASA	1,628	Nestle SA	(525)
Verbund AG	1,358		

* 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 China A Equity UCITS (the "Fund") ceased trading on 31 January 2023. There is no performance data of relevance to report.

Investment Objective

The Acadian China A Equity UCITS (the "Fund") sought to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

Russell Investments Limited

May 2023

Russell Investment Company plc
Acadian China A Equity UCITS

Balance Sheet

As at 31 March 2023

	<u>31 March 2023*</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	56,273
Cash at bank (Note 3)	35	129
Debtors:		
Prepayments and other debtors	-	1
	<u>35</u>	<u>56,403</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(18)	-
Management fees payable	-	(4)
Depositary fees payable	-	(2)
Sub-custodian fees payable	(3)	(5)
Administration fees payable	-	(2)
Audit fees payable	(14)	(14)
	<u>(35)</u>	<u>(27)</u>
Net assets attributable to redeemable participating shareholders	<u>-</u>	<u>56,376</u>

* The Fund ceased trading on 31 January 2023.

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

Russell Investment Company plc
Acadian China A Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2023

	2023* USD '000	2022 USD '000
Income		
Dividends.....	1,543	1,760
Net gain (loss) on investment activities (Note 5)	<u>(4,224)</u>	<u>(8,293)</u>
Total investment income (expense).....	<u>(2,681)</u>	<u>(6,533)</u>
Expenses		
Management fees (Note 6)	(27)	(75)
Depositary fees (Note 7).....	(4)	(7)
Sub-custodian fees (Note 7)	(16)	(4)
Administration and transfer agency fees (Note 7).....	(24)	(31)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(4)	(10)
Other fees.....	<u>(4)</u>	<u>(5)</u>
Total operating expenses	<u>(93)</u>	<u>(146)</u>
Net income (expense).....	(2,774)	(6,679)
Finance costs		
Distributions (Note 9).....	<u>-</u>	<u>(1,377)</u>
Profit (loss) for the financial year before taxation.....	(2,774)	(8,056)
Taxation (Note 10)		
Withholding tax	<u>(155)</u>	<u>(177)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(2,929)</u>	<u>(8,233)</u>

* The Fund ceased trading on 31 January 2023.

All amounts in respect of the financial year ended 31 March 2023 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 2023

	2023* USD '000	2022 USD '000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,929)	(8,233)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	1,377
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(53,447)</u>	<u>(2,438)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(56,376)	(9,294)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>56,376</u>	<u>65,670</u>
End of financial year	<u><u>-</u></u>	<u><u>56,376</u></u>

* The Fund ceased trading on 31 January 2023.

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

Statement of Changes in Composition of Portfolio* (unaudited)

31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Ping An Insurance Group Co. of China Ltd. (Class A)	1,760	Kweichow Moutai Co. Ltd.	(3,192)
LONGi Green Energy Technology Co. Ltd.	1,017	Contemporary Amperex Technology Co. Ltd.	(2,285)
Avary Holding Shenzhen Co. Ltd.	969	China Merchants Bank Co. Ltd. (China listed)	(2,243)
Shanghai International Port Group Co. Ltd.	846	Ping An Insurance Group Co. of China Ltd. (Class A)	(2,012)
PetroChina Co. Ltd.	777	Wuliangye Yibin Co. Ltd.	(1,614)
China Zheshang Bank Co. Ltd.	748	Offshore Oil Engineering Co. Ltd.	(1,229)
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	742	China Construction Bank Corp. (Class A)	(1,148)
Sansure Biotech, Inc.	739	Industrial & Commercial Bank of China Ltd. (Class A)	(1,095)
COFCO Capital Holdings Co. Ltd.	725	Inner Mongolia Yili Industrial Group Co. Ltd.	(1,057)
Guangzhou Shiyuan Electronic Technology Co. Ltd.	678	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(1,030)
Baoshan Iron & Steel Co. Ltd.	674	Postal Savings Bank of China Co. Ltd. (Class A)	(1,025)
JCET Group Co. Ltd.	666	Beijing Yanjing Brewery Co. Ltd.	(998)
Hubei Jumpcan Pharmaceutical Co. Ltd.	653	Avary Holding Shenzhen Co. Ltd.	(942)
Daqin Railway Co. Ltd.	633	LONGi Green Energy Technology Co. Ltd.	(940)
Han's Laser Technology Industry Group Co. Ltd.	627	Unigroup Guoxin Microelectronics Co. Ltd.	(928)
North Huajin Chemical Industries Co. Ltd.	609	Bank of Communications Co. Ltd. (Class A)	(903)
Bank of Communications Co. Ltd. (Class A)	609	Foxconn Industrial Internet Co. Ltd.	(855)
Zhejiang Runtu Co. Ltd.	604	Hangcha Group Co. Ltd.	(826)
China Three Gorges Renewables Group Co. Ltd.	604	COFCO Capital Holdings Co. Ltd.	(823)
Beijing Shougang Co. Ltd.	590	Midea Group Co. Ltd.	(819)
Guangdong HybriBio Biotech Co. Ltd.	580		
Guangzhou Kingmed Diagnostics Group Co. Ltd.	573		
Newland Digital Technology Co. Ltd.	557		
YTO Express Group Co. Ltd.	520		
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	503		
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	501		
Guangzhou Wondfo Biotech Co. Ltd.	490		
Yantai Jereh Oilfield Services Group Co. Ltd.	489		
Jiangsu Bioperfectus Technologies Co. Ltd.	487		
NAURA Technology Group Co. Ltd.	482		

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks 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 will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned -6.5 per cent* for the trailing 1-year period ending 31 March 2023, versus a benchmark** return of -7.0 per cent (All returns in USD).

Market Comment

Global equity markets tumbled 5.5 per cent for the year ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 4.6 per cent loss for global equities. In first quarter 2023, global equity markets advanced 7.4 per cent. Although energy and food prices eased, the Central Banks kept raising rates as inflation remained well above their target rate. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence. In fourth quarter 2022, global equities gained 7.5 per cent on cooling inflation, a robust job market and weakness in the U.S. Dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major Central Banks across the world eased rate increases. In third quarter 2022, global equities fell 4.4 per cent as mounting inflation, rising COVID-19 cases in China, a surging U.S. Dollar, and escalating trade concerns with Russia weighed on the global markets. The prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets.

General Comment on Money Manager/Performance

The portfolio outperformed the index** for the 1-year period. Stock selection contributed to return, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in consumer discretionary, an overweight position in consumer staples, and stock selection in communication services. Detractors included a combination of stock selection and an underweight position in energy, a combination of stock selection and an underweight position in industrials, and a combination of stock selection and an overweight position in utilities. Approximately 53 per cent of the portfolio was held in the lowest beta stocks, compared to roughly 18% for the index. The effect of the portfolio's exposure to the lowest beta quintile was flat. Approximately 52 per cent of the portfolio was held in the lowest volatility stocks, compared to roughly 27 per cent for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited
May 2023

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	40,796	43,418
Cash at bank (Note 3)	168	282
Debtors:		
Receivable for investments sold	800	-
Dividends receivable	124	133
	<u>41,888</u>	<u>43,833</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(754)	-
Management fees payable	(27)	(31)
Depositary fees payable	(1)	(1)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(1)	(1)
Audit fees payable	(14)	(14)
	<u>(798)</u>	<u>(50)</u>
Net assets attributable to redeemable participating shareholders	<u><u>41,090</u></u>	<u><u>43,783</u></u>

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 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	1,078	1,070
Net gain (loss) on investment activities (Note 5)	<u>(3,346)</u>	<u>3,455</u>
Total investment income (expense)	<u>(2,268)</u>	<u>4,525</u>
Expenses		
Management fees (Note 6)	(326)	(349)
Depository fees (Note 7).....	(4)	(5)
Sub-custodian fees (Note 7)	(8)	(9)
Administration and transfer agency fees (Note 7).....	(19)	(21)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(5)	(5)
Other fees.....	<u>(3)</u>	<u>(2)</u>
Total operating expenses	<u>(379)</u>	<u>(405)</u>
Net income (expense)	(2,647)	4,120
Finance costs		
Distributions (Note 9).....	<u>(473)</u>	<u>(459)</u>
Profit (loss) for the financial year before taxation	(3,120)	3,661
Taxation (Note 10)		
Withholding tax	<u>(223)</u>	<u>(209)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(3,343)</u></u>	<u><u>3,452</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 Sustainable Global Managed Volatility Equity UCITS

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	USD '000	USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(3,343)	3,452
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	473	459
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>177</u>	<u>180</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,693)	4,091
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>43,783</u>	<u>39,692</u>
End of financial year	<u><u>41,090</u></u>	<u><u>43,783</u></u>

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.28%) (2022: 99.17%)			Containers and Packaging		
Common Stock (99.27%) (2022: 99.13%)			10	Pacific Millennium Packaging Group Corp..	8 0.02
Australia (0.02%)			Real Estate		
Telecommunications			42	Ever Reach Group Holdings Co. Ltd.	2 0.00
3	Telstra Group Ltd.	9 0.02	328	Jiayuan Services Holdings Ltd.	12 0.03
Belgium (0.27%)			Retail Trade		
Electric Utilities			32	Convenience Retail Asia Ltd.	4 0.01
-	Elia Group SA	7 0.02			33 0.08
Media			Finland (2.11%)		
1	Roularta Media Group NV	9 0.02	Insurance		
Other Finance			9	Sampo Oyj	395 0.96
7	TINC Comm VA	94 0.23	Telecommunications		
		110 0.27	8	Elisa Oyj	464 1.13
Bermuda (0.36%)			1	Teleste Oyj	6 0.02
Construction and Engineering					865 2.11
190	Asia Allied Infrastructure Holdings Ltd.	12 0.03	France (0.93%)		
2	CK Infrastructure Holdings Ltd.	11 0.03	Banks		
Holding Companies - Diversified Operations			-	Caisse Regionale de Credit Agricole Mutuel Nord de France	6 0.01
170	Chuang's China Investments Ltd.	6 0.01	Chemicals		
Machinery			-	Air Liquide SA	22 0.05
152	Chen Hsong Holdings ...	36 0.09	Commercial Services and Supplies		
Retail Trade			1	Bureau Veritas SA	36 0.09
17	Fairwood Holdings Ltd..	25 0.06	Construction and Engineering		
Telecommunications			-	Colas SA	8 0.02
88	APT Satellite Holdings Ltd.	28 0.07	Diversified Financials		
Transport			4	ABC arbitrage	29 0.07
23	Transport International Holdings Ltd.	31 0.07	Pharmaceuticals		
		149 0.36	-	Euroapi SA	1 0.00
Canada (1.25%)			2	Sanofi	208 0.51
Diversified Financials			Real Estate		
1	TMX Group Ltd.	60 0.15	7	CBo Territoria	27 0.06
Electric Utilities			Retail Trade		
1	Fortis, Inc.	51 0.12	-	Samse SA	3 0.01
Telecommunications			Software		
9	BCE, Inc. (US listed)	404 0.98	-	ESI Group	12 0.03
		515 1.25	Transport		
Cayman Islands (0.08%)			1	Clasquin	32 0.08
Commercial Services and Supplies					384 0.93
42	Pico Far East Holdings Ltd.	7 0.02	Germany (0.23%)		
			Hand and Machine Tools		
			2	DMG Mori AG	87 0.21

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Software			Diversified Financials				
-	CENIT AG.....	8	0.02	-	Isracard Ltd.....	-	0.00
		95	0.23				
Greenland (0.02%)			Food Products				
Banks			-	Neto ME Holdings Ltd..	3	0.01	
-	GronlandsBANKEN AS.....	9	0.02	2	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	123	0.30
Guernsey, Channel Islands (1.18%)			Iron and Steel				
Computers and Peripherals			1	Hod Assaf Industries Ltd.	13	0.03	
5	Amdocs Ltd.	455	1.11	Oil and Gas			
Lodging			159	Oil Refineries Ltd.....	43	0.11	
-	PPHE Hotel Group Ltd..	-	0.00	Software			
Transport			4	Radware Ltd.	86	0.21	
26	Taylor Maritime Investments Ltd.	29	0.07	Telecommunications			
		484	1.18	58	Bezeq The Israeli Telecommunication Corp. Ltd.	78	0.19
Hong Kong (2.26%)					915	2.23	
Banks			Italy (1.40%)				
151	Bank of East Asia Ltd....	192	0.46	Electric Utilities			
29	BOC Hong Kong Holdings Ltd.....	90	0.22	8	ACEA SpA	106	0.26
Real Estate			5	Iren SpA	10	0.02	
28	Hong Kong Ferry Holdings Co. Ltd.	25	0.06	Electrical Equipment			
16	Tian An China Investment Co. Ltd.	9	0.02	1	Cembre SpA	13	0.03
Telecommunications			Gas Utilities				
284	HKT Trust & HKT Ltd..	377	0.92	58	Italgas SpA	358	0.87
460	PCCW Ltd.	230	0.56	17	Snam SpA.....	89	0.22
Transport					576	1.40	
1	MTR Corp. Ltd.....	7	0.02	Japan (9.03%)			
		930	2.26	Agriculture			
Ireland (0.18%)			1	Hokuto Corp.....	20	0.05	
Insurance			3	Yamatane Corp.	35	0.08	
-	Aon PLC.....	73	0.18	Auto Components			
Israel (2.23%)			1	Murakami Corp.	11	0.03	
Banks			Banks				
1	Bank Hapoalim BM.....	10	0.02	4	Tomato Bank Ltd.....	27	0.07
3	Bank Leumi Le-Israel BM.....	18	0.04	Beverages			
-	Mizrahi Tefahot Bank Ltd.	6	0.02	-	Hokkaido Coca-Cola Bottling Co. Ltd.....	6	0.02
Chemicals			Building Products				
-	Sano-Brunos Enterprises Ltd.	12	0.03	11	CI Takiron Corp.....	39	0.09
Computers and Peripherals			1	Technoflex Corp.	11	0.03	
3	Check Point Software Technologies Ltd.	424	1.03	Chemicals			
Distributors			1	Fumakilla Ltd.	8	0.02	
21	Carasso Motors Ltd.	99	0.24	-	SK Kaken Co. Ltd.	33	0.08
				1	Soft99 Corp.	10	0.02
				2	Yushiro Chemical Industry Co. Ltd.	10	0.03

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			2	Yamazawa Co. Ltd.....	19 0.05
2	Tanabe Consulting Group Co. Ltd.....	12 0.03	-	Yaoko Co. Ltd.....	10 0.02
5	Tear Corp.....	17 0.04	Hand and Machine Tools		
Computers and Peripherals			2	Aichi Electric Co. Ltd. ..	65 0.16
1	JFE Systems, Inc.	16 0.04	Health Care Equipment and Supplies		
-	SRA Holdings.....	13 0.03	1	Medikit Co. Ltd.	9 0.02
Construction and Engineering			Insurance		
1	Daiichi Kensetsu Corp...	8 0.02	15	Japan Post Holdings Co. Ltd.	124 0.30
-	Taisei Oncho Co. Ltd.....	9 0.02	Internet Software and Services		
Distributors			11	FAN Communications, Inc.	33 0.08
6	BP Castrol KK.....	42 0.10	4	Trend Micro, Inc.....	185 0.45
8	FTGroup Co. Ltd.	68 0.16	Lodging		
6	Itochu Enex Co. Ltd.	49 0.12	1	Imperial Hotel Ltd.	22 0.05
1	Musashi Co. Ltd.	12 0.03	Media		
1	Rasa Corp.	15 0.04	9	Nippon BS Broadcasting Corp.....	62 0.15
7	Sala Corp.....	37 0.09	10	Nippon Television Holdings, Inc.	83 0.20
1	Tenpos Holdings Co. Ltd.	13 0.03	16	SKY Perfect JSAT Holdings, Inc.	61 0.15
Diversified Financials			1	Tohokushinsha Film Corp.	8 0.02
4	Hirose Tusyō, Inc.....	84 0.21	1	Wowow, Inc.....	6 0.02
Electrical Equipment			Metals and Mining		
1	Canare Electric Co. Ltd.	8 0.02	1	Okaya & Co. Ltd.	78 0.19
2	Kyowa Electronic Instruments Co. Ltd.....	6 0.01	Personal Products		
Food Products			11	Lion Corp.	120 0.29
1	Albis Co. Ltd.	11 0.03	Pharmaceuticals		
1	Aohata Corp.	15 0.04	3	Kaken Pharmaceutical Co. Ltd.....	94 0.23
1	Belc Co. Ltd.	29 0.07	3	Otsuka Holdings Co. Ltd.	95 0.23
2	Bourbon Corp.....	34 0.08	10	Takeda Pharmaceutical Co. Ltd.....	324 0.79
1	Chuo Gyorui Co. Ltd.....	13 0.03	Real Estate		
1	Dairei Co. Ltd.....	10 0.02	1	Tokyo Rakutenchi Co. Ltd.	22 0.05
-	Ezaki Glico Co. Ltd.....	10 0.02	Real Estate Investment Trust		
2	Fuji Nihon Seito Corp. ..	9 0.02	-	Kenedix Retail REIT Corp.	11 0.03
1	Hagoromo Foods Corp. .	14 0.03	-	Mori Trust Reit, Inc.	8 0.02
6	Heiwado Co. Ltd.	92 0.22	-	NIPPON REIT Investment Corp.	17 0.04
-	Iwatsuka Confectionery Co. Ltd.....	11 0.03	Retail Trade		
2	Kadoya Sesame Mills, Inc.	43 0.11	-	B-R31 Ice Cream Co. Ltd.	6 0.02
4	Kanemi Co. Ltd.	91 0.22	2	Joyfull Co. Ltd.....	10 0.02
2	Kanro, Inc.....	19 0.05			
-	Koike-ya, Inc.	8 0.02			
-	Mammy Mart Corp.....	7 0.02			
2	Morinaga Milk Industry Co. Ltd.....	57 0.14			
2	Nippon Corp.....	32 0.08			
4	Ocean System Corp.....	27 0.07			
2	S&B Foods, Inc.	45 0.11			
2	San-A Co. Ltd.....	74 0.18			
-	Uoriki Co. Ltd.	8 0.02			

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Insurance			Commercial Services and Supplies				
1	United Overseas Insurance Ltd.....	6	0.02	4	Bunzl PLC.....	167	0.41
				3	Impellam Group PLC....	23	0.05
				-	RELX PLC.....	11	0.03
				15	RELX PLC ADR.....	482	1.17
Other Finance			Computers and Peripherals				
62	Pacific Century Regional Developments Ltd.	18	0.04	2	Computacenter PLC.....	62	0.15
		266	0.65	Diversified Financials			
Spain (1.36%)			1 IG Group Holdings PLC.....			7	0.02
Electric Utilities			1 Mattioli Woods PLC.....			9	0.02
6	Endesa SA	135	0.33	Household Products			
22	Red Electrica Corp. SA.	387	0.94	6	Reckitt Benckiser Group PLC	436	1.06
Food Products			Miscellaneous Manufacturers				
-	Viscofan SA.....	9	0.02	22	ME GROUP INTERNATIONAL PLC.....	34	0.09
Paper and Forest Products			Pharmaceuticals				
1	Iberpapel Gestion SA	16	0.04	17	GSK PLC.....	290	0.71
Real Estate			- GSK PLC ADR			6	0.01
11	Realia Business SA	12	0.03	Real Estate			
		559	1.36	23	Real Estate Investors PLC.....	8	0.02
Switzerland (5.14%)			Software				
Banks			- Instem PLC.....			5	0.01
1	Banque Cantonale de Geneve.....	95	0.23	40	Sage Group PLC.....	382	0.93
-	Hypothekarbank Lenzburg AG	29	0.07	Telecommunications			
Electrical Equipment			46 Spirent Communications PLC ...			98	0.24
-	Elma Electronic AG.....	8	0.02			2,024	4.93
Food Products			United States (60.58%)				
-	Emmi AG.....	3	0.01	Banks			
3	Nestle SA.....	417	1.01	-	American Business Bank.....	11	0.03
Other Finance			- Avidbank Holdings, Inc.....			5	0.01
1	AEVIS VICTORIA SA .	20	0.05	-	Citizens Financial Services, Inc.	-	0.00
2	Novavest Real Estate AG	74	0.18	-	ENB Financial Corp.....	4	0.01
Pharmaceuticals			- Farmers & Merchants Bank of Long Beach.....			12	0.03
5	Novartis AG.....	436	1.06	2	First Northern Community Bancorp	11	0.03
1	Roche Holding AG (Non-voting rights).....	392	0.96	1	Tri City Bankshares Corp.....	6	0.01
Real Estate			- WTB Financial Corp.			14	0.03
-	Plazza AG	34	0.08	Beverages			
4	PSP Swiss Property AG.	401	0.97	7	Coca-Cola Co.	411	1.00
-	Warteck Invest AG.....	97	0.24	2	PepsiCo, Inc.....	475	1.16
Telecommunications							
-	Swisscom AG	107	0.26				
		2,113	5.14				
United Kingdom (4.93%)							
Auto Components							
1	Quartix Technologies PLC.....	4	0.01				

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

Russell Investment Company plc
Acadian Sustainable Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Biotechnology			Health Care Providers and Services		
1	Amgen, Inc.	403 0.98	-	Chemed Corp.....	403 0.98
7	Gilead Sciences, Inc.	575 1.40	-	Elevance Health, Inc.....	11 0.03
5	Incyte Corp.....	348 0.85	1	Humana, Inc.	388 0.94
-	Regeneron Pharmaceuticals, Inc.....	37 0.09	-	Molina Healthcare, Inc. .	7 0.02
1	United Therapeutics Corp.....	160 0.39	1	UnitedHealth Group, Inc.....	388 0.94
Chemicals			Home Furnishings		
-	Air Products & Chemicals, Inc.....	94 0.23	4	Dolby Laboratories, Inc.....	369 0.90
2	Ashland, Inc.....	188 0.46	Household Products		
2	Ecolab, Inc.....	328 0.80	5	Church & Dwight Co., Inc.....	463 1.13
1	FMC Corp.	113 0.27	3	Clorox Co.	409 0.99
1	Innospec, Inc.	60 0.15	3	Kimberly-Clark Corp. ...	434 1.06
4	RPM International, Inc..	359 0.87	Insurance		
Commercial Services and Supplies			5	Aflac, Inc.	318 0.77
-	Cintas Corp.....	103 0.25	19	Corebridge Financial, Inc.....	310 0.76
-	Graham Holdings Co.....	8 0.02	3	Marsh & McLennan Cos., Inc.....	453 1.10
-	Grand Canyon Education, Inc.....	8 0.02	2	Travelers Cos., Inc.....	409 1.00
2	Service Corp. International	101 0.25	Internet Software and Services		
Computers and Peripherals			7	Alphabet, Inc. (Class A).....	745 1.81
7	Apple, Inc.	1,075 2.62	5	HealthStream, Inc.....	137 0.34
4	Crane Holdings Co.	478 1.16	Iron and Steel		
Containers and Packaging			2	Reliance Steel & Aluminum Co.	421 1.02
3	AptarGroup, Inc.....	406 0.99	Machinery		
4	Silgan Holdings, Inc.	190 0.46	6	Graco, Inc.	418 1.02
-	Sonoco Products Co.	8 0.02	Metals and Mining		
Diversified Financials			5	MP Materials Corp.	144 0.35
4	Intercontinental Exchange, Inc.	427 1.04	3	Newmont Corp. (US Listed).....	125 0.30
Electric Utilities			3	Royal Gold, Inc.....	390 0.95
4	DTE Energy Co.	378 0.92	Miscellaneous Manufacturers		
Electrical Equipment			2	Donaldson Co., Inc.....	135 0.33
1	AMETEK, Inc.	149 0.36	Oil and Gas		
-	Hubbell, Inc.	21 0.05	-	HF Sinclair Corp.	19 0.05
Food Products			Personal Products		
-	Cal-Maine Foods, Inc. ...	8 0.02	6	Colgate-Palmolive Co....	424 1.03
8	Campbell Soup Co.....	445 1.08	3	Procter & Gamble Co. ...	457 1.11
8	Conagra Brands, Inc.....	295 0.72	Pharmaceuticals		
5	Flowers Foods, Inc.....	141 0.34	2	AbbVie, Inc.	305 0.74
6	General Mills, Inc.....	500 1.22	6	Bristol-Myers Squibb Co.	390 0.95
2	Hershey Co.	614 1.49	3	Cardinal Health, Inc.	256 0.62
9	Hormel Foods Corp.....	350 0.85	3	Johnson & Johnson.....	407 0.99
2	Ingredion, Inc.	171 0.42	1	McKesson Corp.....	537 1.31
3	J M Smucker Co.....	415 1.01	4	Merck & Co., Inc.....	417 1.02
6	Kellogg Co.....	424 1.03			
-	Lamb Weston Holdings, Inc.....	8 0.02			
7	Mondelez International, Inc.....	472 1.15			

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 Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple, Inc.	890	Loblaw Cos. Ltd.	(652)
Enterprise Products Partners LP	424	Costco Wholesale Corp.	(598)
UnitedHealth Group, Inc.	420	George Weston Ltd.	(567)
Travelers Cos., Inc.	418	Motorola Solutions, Inc.	(518)
Bristol-Myers Squibb Co.	417	Regeneron Pharmaceuticals, Inc.	(479)
RELX PLC ADR	415	Reliance Steel & Aluminum Co.	(475)
Amgen, Inc.	413	Expeditors International of Washington, Inc.	(462)
Nestle SA	410	Accenture PLC	(436)
Campbell Soup Co.	407	Genuine Parts Co.	(425)
Amdocs Ltd.	404	Arthur J Gallagher & Co.	(413)
Humana, Inc.	403	Microsoft Corp.	(413)
Clorox Co.	403	Arista Networks, Inc.	(402)
Hormel Foods Corp.	401	Cal-Maine Foods, Inc.	(392)
Reckitt Benckiser Group PLC	400	Enterprise Products Partners LP	(389)
Elisa Oyj	396	Jacobs Solutions, Inc.	(370)
AptarGroup, Inc.	394	Brown & Brown, Inc.	(361)
Chemed Corp.	392	Sherwin-Williams Co.	(360)
Incyte Corp.	391	Abbott Laboratories	(349)
Corebridge Financial, Inc.	388	Walmart, Inc.	(338)
Cal-Maine Foods, Inc.	387	Exelon Corp.	(334)
Red Electrica Corp. SA	386	AP Moller - Maersk AS (Class B)	(334)
Italgas SpA	383	Home Depot, Inc.	(323)
RPM International, Inc.	382	Chemed Corp.	(323)
Jacobs Solutions, Inc.	378	Flowers Foods, Inc.	(321)
J M Smucker Co.	374	Waters Corp.	(319)
Sampo Oyj	373	Mettler-Toledo International, Inc.	(313)
Exelon Corp.	371	Iren SpA	(310)
Walmart, Inc.	369	Brookfield Infrastructure Partners LP	(306)
Costco Wholesale Corp.	369	Agilent Technologies, Inc.	(300)
Crane Holdings Co.	368	CME Group, Inc.	(294)
Aflac, Inc.	354	Emmi AG	(288)
Brookfield Infrastructure Partners LP	332	AT&T, Inc.	(282)
Reliance Steel & Aluminum Co.	332	Packaging Corp. of America	(278)
Sage Group PLC	332	HF Sinclair Corp.	(273)
Dolby Laboratories, Inc.	310	3M Co.	(261)
Merck & Co., Inc.	291	Royal Gold, Inc.	(246)
Conagra Brands, Inc.	290		
Fortis, Inc.	288		
Church & Dwight Co., Inc.	280		
Takeda Pharmaceutical Co. Ltd.	276		
HF Sinclair Corp.	271		
Orkla ASA	262		
Cardinal Health, Inc.	257		
Telia Co. AB	255		

* 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 2023

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. Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during the financial year. The financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS and Acadian European Equity UCITS have been prepared on termination basis of accounting as the Funds proposed Merger into a sub-funds of Mercer UCITS Common Contractual Fund.

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 2023 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

Notes to the Financial Statements - continued

31 March 2023

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 2023 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 2023

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 2023

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 2023

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 2023

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 2023. 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 2023

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 2023

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 2023 and 31 March 2022.

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 2023

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 2023 and 31 March 2022. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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 2023

Broker	Location	Russell	Russell	Russell	Russell	Old Mutual
		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	Global Macro Equity Fund USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	28,692	25,909	18,887	975,540	2,901
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	-	-	-	-	4,749
Morgan Stanley & Co. International Plc..	Kingdom	-	-	67	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	21,268	-
		<u>31,873</u>	<u>26,576</u>	<u>18,986</u>	<u>996,808</u>	<u>7,650</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 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual Global Managed Alpha Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple	5,865	3,563	94,780
	London, United Kingdom			
Citigroup	Kingdom	-	-	3,443
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	440
	London, United Kingdom			
JP Morgan	Kingdom	113	-	4,862
	London, United Kingdom			
Morgan Stanley & Co. International Plc..	Kingdom	-	-	73
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	104	264
		<u>5,978</u>	<u>3,667</u>	<u>103,862</u>

As at 31 March 2022

Broker	Location	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	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company	Multiple	22,530	17,210	12,287	273,364	8,247
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom					
Citigroup	Kingdom	-	623	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	6,286	1,683	2,337	-	-
	London, United Kingdom					
JP Morgan	Kingdom	-	230	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	14,207	-
	London, United Kingdom					
UBS AG	Kingdom	2,761	-	-	-	935
		<u>31,577</u>	<u>19,746</u>	<u>14,624</u>	<u>287,571</u>	<u>9,182</u>

Broker	Location	Russell Investments Sterling Bond Fund GBP '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
State Street Bank and Trust Company	Multiple	566	5,470	1,837	857	1,712
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	394	-	-
	London, United Kingdom					
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	43	178	-	-	-
	London, United Kingdom					
JP Morgan	Kingdom	-	-	-	90	4
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
	London, United Kingdom					
UBS AG	Kingdom	26	-	-	-	-
		<u>635</u>	<u>5,648</u>	<u>2,231</u>	<u>947</u>	<u>1,716</u>

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Acadian Multi-Asset Absolute Return UCITS	
		USD '000	Total USD '000
State Street Bank and Trust Company	Multiple	1,070	76,529
Bank of America Merrill Lynch.....	New York, U.S.A.	-	394
	London, United Kingdom	-	623
Citigroup	New York, U.S.A.	-	10,804
Goldman Sachs & Co. LCC.....	London, United Kingdom	-	324
JP Morgan	New York, U.S.A.	2,236	2,353
Morgan Stanley & Co. LLC.....	London, United Kingdom	-	3,836
UBS AG		<u>3,306</u>	<u>94,863</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 2023

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 2023 and 31 March 2022 are detailed in the tables below.

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 2023

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 U.S. 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						
Barclays Bank	Kingdom	-	-	-	-	604	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	-	-	-	210	-	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
	London, United						
Credit Suisse Securities International.....	Kingdom	-	-	-	-	90	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	351	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	-	195	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United						
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						
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
		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.	-	-	-	-	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	1,220
	London, United					
Barclays Bank	Kingdom	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	1,376
	London, United					
Citibank.....	Kingdom	1,870	-	-	-	-
	London, United					
Citigroup	Kingdom	-	-	-	-	-
	London, United					
Credit Suisse Securities International.....	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	92	-	-	6,884
HSBC	New York, U.S.A.	-	-	-	-	-
	London, United					
JP Morgan	Kingdom	-	-	20,768	473	-
	London, United					
Lloyds Bank	Kingdom	-	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	9,138
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	-	-
	London, United					
UBS AG	Kingdom	80	-	-	-	634
		<u>1,950</u>	<u>92</u>	<u>20,768</u>	<u>473</u>	<u>19,252</u>

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Total 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
	London, United Kingdom	
Barclays Bank	Kingdom	604
BNP Paribas	New York, U.S.A.	1,376
	London, United Kingdom	
Citibank.....	Kingdom	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.	24,145
HSBC	New York, U.S.A.	70
	London, United Kingdom	
JP Morgan	Kingdom	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.	12,264
Royal Bank of Canada	Toronto, Canada	76
State Street Bank and Trust Company	Multiple	640
	London, United Kingdom	
UBS AG	Kingdom	1,914
		<u>103,232</u>

As at 31 March 2022

Broker	Location	Russell Investments					Russell Investments
		Continental European Equity Fund	Global Bond Fund	Global Credit Fund	Global High Yield Fund	Japan Equity Fund	Multi-Asset Growth Strategy Euro Fund
		EUR '000	USD '000	USD '000	EUR '000	JPY '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	60	-	2,190	-	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	30	-	54	-	-
	London, United Kingdom						
Citibank.....	Kingdom	-	6,574	753	6	-	-
	London, United Kingdom						
Citigroup	Kingdom	-	1,213	366	-	-	-
	London, United Kingdom						
Credit Suisse Securities International.....	Kingdom	-	7,019	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	27,121	4,170	3,659	-	1,800
HSBC	New York, U.S.A.	-	-	150	-	-	-
	London, United Kingdom						
JP Morgan	Kingdom	-	-	554	1,011	-	-
	London, United Kingdom						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	3,799	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	198	-	-	-	34,770	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom						
Standard Chartered Bank	Kingdom	-	770	-	-	-	-
State Street Bank and Trust Company	Multiple	-	240	-	1,535	-	-
	London, United Kingdom						
UBS AG	Kingdom	-	2,208	-	-	-	670
		<u>198</u>	<u>45,235</u>	<u>5,993</u>	<u>12,254</u>	<u>34,770</u>	<u>2,470</u>

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Sterling Bond Fund GBP '000	Investments U.K. Equity Fund GBP '000	Investments U.S. Equity Fund USD '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	Investments Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	169	-	50	-	-	235
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A.	-	-	-	-	-	-
Citibank.....	London, United	-	-	-	520	227	-
	Kingdom	-	-	-	-	-	-
Citigroup	London, United	-	-	-	-	117	-
	Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	London, United	-	-	-	-	40	-
Goldman Sachs & Co. LCC.....	Kingdom	94	-	-	-	2,798	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	New York, U.S.A.	-	-	-	-	-	-
JP Morgan	London, United	-	-	-	-	834	-
	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	31,309	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	1,424	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	340	-
	London, United	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	90	740	-
	London, United	-	-	-	-	-	-
UBS AG	Kingdom	364	78	-	-	-	-
	Kingdom	627	78	50	31,919	6,520	235

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Acadian	Total
		Frontiers Fund USD '000	Global Balanced 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.	1,050	-	-	-	-	4,054
Bank of New York.....	New York, U.S.A.	-	-	-	-	2,109	2,109
BNP Paribas	New York, U.S.A.	-	-	-	-	3,459	3,549
	London, United	-	-	-	-	-	-
Citibank.....	Kingdom	2,200	-	-	-	-	10,281
	London, United	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	1,696
	London, United	-	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-	7,059
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	9,703	49,989
HSBC	New York, U.S.A.	-	-	-	-	-	150
	London, United	-	-	-	-	-	-
JP Morgan	Kingdom	-	125	12,505	111	-	15,254
	London, United	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	35,536
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	12,084	14,015
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	340
	London, United	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	130	-	-	-	-	900
State Street Bank and Trust Company	Multiple	-	-	-	-	110	2,888
	London, United	-	-	-	-	-	-
UBS AG	Kingdom	250	-	-	-	50	3,835
	Kingdom	3,630	125	12,505	111	27,515	151,655

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

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

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 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	-	(560)	(750)	-	-	(1,374)
Citibank.....	Kingdom London, United	-	-	(10)	(210)	-	(221)
Credit Suisse Securities International.....	Kingdom	-	-	-	-	(90)	(90)
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United	(323)	-	(30)	-	(130)	(486)
JP Morgan	Kingdom London, United	-	-	-	-	(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	-	(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>

As at 31 March 2022

Counterparty	Location	Russell	Russell	Russell	Russell	Russell	Russell
		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	Investments U.S. Small Cap Equity Fund USD '000	Investments Unconstrained Bond Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United	-	(60)	-	-	(31)	-
Barclays Bank	Kingdom	-	-	-	-	-	(212)
BNP Paribas	New York, U.S.A. London, United	-	(30)	-	(54)	-	-
Citibank.....	Kingdom London, United	-	-	-	(6)	-	(110)
Citigroup	Kingdom London, United	-	-	-	-	-	(117)
Credit Suisse Securities International.....	Kingdom	-	(817)	-	-	-	(40)
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United	(795)	(153)	-	(280)	-	(340)
JP Morgan	Kingdom London, United	-	-	-	(1,011)	-	(580)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	(956)	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple London, United	-	(240)	-	(1,410)	-	-
UBS AG	Kingdom	-	(480)	(141)	-	-	-
		<u>(795)</u>	<u>(1,780)</u>	<u>(141)</u>	<u>(3,717)</u>	<u>(31)</u>	<u>(1,399)</u>

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Counterparty	Location	Russell	Old Mutual	Old Mutual	Acadian	Total
		Investments Emerging Market Debt Fund USD '000	African Frontiers Fund USD '000	Multi-Style Global Equity Fund USD '000	Multi-Asset Return UCITS Absolute USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	(24)	-	-	-	(115)
Barclays Bank	Kingdom	-	-	-	-	(212)
BNP Paribas	New York, U.S.A. London, United Kingdom	-	-	-	-	(90)
Citibank.....	Kingdom London, United Kingdom	-	-	-	-	(117)
Citigroup	Kingdom London, United Kingdom	-	-	-	-	(117)
Credit Suisse Securities International.....	Kingdom	-	-	-	-	(857)
Goldman Sachs & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	(383)	(2,840)	(4,823)
JP Morgan	Kingdom London, United Kingdom	-	-	-	-	(1,705)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	(1,064)
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	(180)	(180)
Standard Chartered Bank	Kingdom	-	(130)	-	-	(130)
State Street Bank and Trust Company	Multiple London, United Kingdom	-	-	-	-	(1,808)
UBS AG	Kingdom	-	(250)	-	(50)	(921)
		<u>(24)</u>	<u>(380)</u>	<u>(383)</u>	<u>(3,070)</u>	<u>(12,139)</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 2023 and 31 March 2022 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 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
	<u>25,971</u>	<u>28,749</u>

Notes to the Financial Statements - continued

31 March 2023

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 2022 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	393	494
Old Mutual MSCI World ESG Leaders Index Fund	7,552	8,306
Old Mutual Multi-Style Global Equity Fund	4,388	4,929
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	28	31
Old Mutual Global Macro Equity Fund	427	470
Old Mutual Quality Global Equity Fund	1,663	1,680
	14,451	15,910

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2023 amounted to USD 183,381 (financial year ended 31 March 2022: USD 128,503) of which USD Nil (financial year ended 31 March 2022: USD Nil) was rebated back to the counterparties and USD 18,334 (financial year ended 31 March 2022: USD 12,849) 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 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
	6,978	(109,021)	(127,817)	(65,511)	(39,187)	606,393

	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 U.S. 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)
	(4,308)	(16,129)	1,158	1,329	(389)	(89,825)

Notes to the Financial Statements - continued

31 March 2023

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	(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>
	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>

Notes to the Financial Statements - continued

31 March 2023

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	(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 U.S. 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>

	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>

Notes to the Financial Statements - continued

31 March 2023

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
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 2023

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 U.S. 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 2023

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

31 March 2023

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>

b) Financial year ended 31 March 2022

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	84,892	191,001	(73,186)	4,851	4,813	5,309,034
Futures contracts	232	(14,718)	5,291	(5,329)	(3,838)	26,739
Foreign currency exchange	1,297	(474)	7,986	(3,993)	(12,476)	29,854
	<u>86,421</u>	<u>175,809</u>	<u>(59,909)</u>	<u>(4,471)</u>	<u>(11,501)</u>	<u>5,365,627</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	6,524	15,561	3,310	14,630	(345)	115,267
Futures contracts	(1,079)	236	(582)	(89)	521	(561)
Foreign currency exchange	(2,169)	(689)	263	14	(2,284)	-
	<u>3,276</u>	<u>15,108</u>	<u>2,991</u>	<u>14,555</u>	<u>(2,108)</u>	<u>114,706</u>

	Russell Investments U.S. 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	Old Mutual Value Global Equity Fund USD '000
Investments	18,237	83,147	(20,183)	326	13,357	38,880
Futures contracts	(281)	38,726	(495)	(340)	-	(15)
Foreign currency exchange	-	(30,240)	(39,477)	-	4,748	(92)
	<u>17,956</u>	<u>91,633</u>	<u>(60,155)</u>	<u>(14)</u>	<u>18,105</u>	<u>38,773</u>

Notes to the Financial Statements - continued

31 March 2023

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Currency 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	(6,361)	2,490	27,157	7,390	61,499	448
Futures contracts	-	-	(3)	316	12	(1)
Foreign currency exchange	507	(26)	(116)	-	(89)	(217)
	<u>(5,854)</u>	<u>2,464</u>	<u>27,038</u>	<u>7,706</u>	<u>61,422</u>	<u>230</u>

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility 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	27,177	9,258	6,698	8,928	9,424	7,139
Futures contracts	(30,843)	-	111	-	-	179
Foreign currency exchange	(53)	(56)	(8)	(19)	(11)	(50)
	<u>(3,719)</u>	<u>9,202</u>	<u>6,801</u>	<u>8,909</u>	<u>9,413</u>	<u>7,268</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	1,454	1,495	551	51,332	41,621	12,696
Futures contracts	-	-	-	-	(4)	(1)
Foreign currency exchange	-	(24)	-	370	(42)	(130)
	<u>1,454</u>	<u>1,471</u>	<u>551</u>	<u>51,702</u>	<u>41,575</u>	<u>12,565</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	90,769	5,888	15,137	50,659	6,935	2,055
Futures contracts	(17)	-	-	-	-	6,672
Foreign currency exchange	(4,257)	(24)	(124)	(800)	(68)	(12,293)
	<u>86,495</u>	<u>5,864</u>	<u>15,013</u>	<u>49,859</u>	<u>6,867</u>	<u>(3,566)</u>

Notes to the Financial Statements - continued

31 March 2023

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	3,889	2,601
Futures contracts	-	-
Foreign currency exchange	(4)	-
	<u>3,885</u>	<u>2,601</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	(59,914)	(378,578)	(72,613)	(40,314)	(7,082)	(5,488,848)
Futures contracts	(53)	6,363	2,198	724	(1,168)	(9,031)
Foreign currency exchange	(292)	182	10,231	(70)	6,503	24,542
	<u>(60,259)</u>	<u>(372,033)</u>	<u>(60,184)</u>	<u>(39,660)</u>	<u>(1,747)</u>	<u>(5,473,337)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	(1,008)	(13,792)	(7,589)	(17,177)	1,708	(83,928)
Futures contracts	61	34	332	121	479	159
Foreign currency exchange	(168)	65	(295)	6	2,466	-
	<u>(1,115)</u>	<u>(13,693)</u>	<u>(7,552)</u>	<u>(17,050)</u>	<u>4,653</u>	<u>(83,769)</u>

	Russell Investments U.S. 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	Old Mutual Value Global Equity Fund USD '000
Investments	(16,550)	(91,413)	(17,859)	(8,280)	6,069	(22,609)
Futures contracts	229	(722)	(1,082)	327	-	-
Foreign currency exchange	-	6,001	20,722	-	(5,211)	(18)
	<u>(16,321)</u>	<u>(86,134)</u>	<u>1,781</u>	<u>(7,953)</u>	<u>858</u>	<u>(22,627)</u>

Notes to the Financial Statements - continued

31 March 2023

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Currency 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	724	14,533	46,047	(4,828)	(35,081)	(47,981)
Futures contracts	-	-	-	(63)	848	-
Foreign currency exchange	(477)	1	23	-	39	6
	<u>247</u>	<u>14,534</u>	<u>46,070</u>	<u>(4,891)</u>	<u>(34,194)</u>	<u>(47,975)</u>

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility 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	4,178	(3,835)	(5,087)	3,290	(17,121)	(3,328)
Futures contracts	1,820	-	(1)	-	-	106
Foreign currency exchange	71	2	12	11	(1)	(1)
	<u>6,069</u>	<u>(3,833)</u>	<u>(5,076)</u>	<u>3,301</u>	<u>(17,122)</u>	<u>(3,223)</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	(1,556)	(1,590)	(1,422)	(36,550)	(3,753)	(14,296)
Futures contracts	-	-	-	-	-	-
Foreign currency exchange	-	20	-	(40)	(6)	36
	<u>(1,556)</u>	<u>(1,570)</u>	<u>(1,422)</u>	<u>(36,590)</u>	<u>(3,759)</u>	<u>(14,260)</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	44,573	1,563	1,587	(99,255)	(9,029)	(4,393)
Futures contracts	-	-	-	-	-	(2,936)
Foreign currency exchange	1,527	(7)	26	56	13	5,320
	<u>46,100</u>	<u>1,556</u>	<u>1,613</u>	<u>(99,199)</u>	<u>(9,016)</u>	<u>(2,009)</u>

Notes to the Financial Statements - continued

31 March 2023

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	(12,181)	853
Futures contracts	-	-
Foreign currency exchange	3	1
	<u>(12,178)</u>	<u>854</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.....	86,421	175,809	(59,909)	(4,471)	(11,501)	5,365,627
Net change in unrealised gain (loss) on investments.....	(60,259)	(372,033)	(60,184)	(39,660)	(1,747)	(5,473,337)
Net gain (loss) on investment activities	<u>26,162</u>	<u>(196,224)</u>	<u>(120,093)</u>	<u>(44,131)</u>	<u>(13,248)</u>	<u>(107,710)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments.....	3,276	15,108	2,991	14,555	(2,108)	114,706
Net change in unrealised gain (loss) on investments.....	(1,115)	(13,693)	(7,552)	(17,050)	4,653	(83,769)
Net gain (loss) on investment activities	<u>2,161</u>	<u>1,415</u>	<u>(4,561)</u>	<u>(2,495)</u>	<u>2,545</u>	<u>30,937</u>

	Russell Investments U.S. 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	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	17,956	91,633	(60,155)	(14)	18,105	38,773
Net change in unrealised gain (loss) on investments.....	(16,321)	(86,134)	1,781	(7,953)	858	(22,627)
Net gain (loss) on investment activities	<u>1,635</u>	<u>5,499</u>	<u>(58,374)</u>	<u>(7,967)</u>	<u>18,963</u>	<u>16,146</u>

Notes to the Financial Statements - continued

31 March 2023

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Currency 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.....	(5,854)	2,464	27,038	7,706	61,422	230
Net change in unrealised gain (loss) on investments.....	247	14,534	46,070	(4,891)	(34,194)	(47,975)
Net gain (loss) on investment activities	<u>(5,607)</u>	<u>16,998</u>	<u>73,108</u>	<u>2,815</u>	<u>27,228</u>	<u>(47,745)</u>
	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility 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.....	(3,719)	9,202	6,801	8,909	9,413	7,268
Net change in unrealised gain (loss) on investments.....	6,069	(3,833)	(5,076)	3,301	(17,122)	(3,223)
Net gain (loss) on investment activities	<u>2,350</u>	<u>5,369</u>	<u>1,725</u>	<u>12,210</u>	<u>(7,709)</u>	<u>4,045</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.....	1,454	1,471	551	51,702	41,575	12,565
Net change in unrealised gain (loss) on investments.....	(1,556)	(1,570)	(1,422)	(36,590)	(3,759)	(14,260)
Net gain (loss) on investment activities	<u>(102)</u>	<u>(99)</u>	<u>(871)</u>	<u>15,112</u>	<u>37,816</u>	<u>(1,695)</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.....	86,495	5,864	15,013	49,859	6,867	(3,566)
Net change in unrealised gain (loss) on investments.....	46,100	1,556	1,613	(99,199)	(9,016)	(2,009)
Net gain (loss) on investment activities	<u>132,595</u>	<u>7,420</u>	<u>16,626</u>	<u>(49,340)</u>	<u>(2,149)</u>	<u>(5,575)</u>

Notes to the Financial Statements - continued

31 March 2023

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.....	3,885	2,601
Net change in unrealised gain (loss) on investments.....	(12,178)	854
Net gain (loss) on investment activities	<u>(8,293)</u>	<u>3,455</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 2023 and the financial year ended 31 March 2022.

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
Manager.....	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager.....	Russell Investments Limited.....	b), ii)
Affiliated Investment Managers.....	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

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.

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.

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

The following management fee rates are effective for the financial year ended 31 March 2023 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class H	0.90%	Class DH-B	1.08%
Class J	1.00%	Class I	1.30%	Class DH-B Income	1.08%
Class M	0.65%	Class I Income	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class J	1.50%	Class EH-B	1.08%
Class R	2.15%	Class N	1.30%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class P Income	1.65%	Class EH-M	0.55%
Class SH-I	0.85%	Class Q Income	0.70%	Class EH-M Income	0.55%
		Class R	2.10%	Class EH-U	1.80%
		Class TDB Income	1.60%	Class EH-U DURH Income	1.80%
		Class TYC	0.72%	Class EH-U Income	1.80%
		Class U	2.80%	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	0.80%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class I	0.90%
Class GBPH-U Income	1.70%	Class SH-B Income	1.00%	Class J	1.00%
Class U	1.90%	Class SH-M Income	0.70%	Class N	0.70%
Class USDH-A Income	0.65%	Class M	0.70%	Class P Income	1.50%
		Class SH-M	0.70%	Class R	2.20%
		Class TWN DH Income	1.50%	Class SH-I	0.95%
		Class U	2.00%	Sovereign Class	2.25%
		Class U Income	2.00%		

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments Sterling Bond Fund		Russell Investments U.K. Equity Fund	
Class A Roll-Up	0.80%	Class A	0.30%	Class A	0.65%
Class B	1.60%	Class D	0.40%	Class D	0.60%
Class C Roll-Up	1.00%	Class I	0.50%	Class I	0.65%
Class N	1.35%	Class P	1.00%	Class I Income	0.65%
Class RGPNG	2.50%	Class P Income	1.00%	Class J	1.00%
Class U	2.40%			Class N	0.65%
				Class P	1.25%
				Class P Income	1.25%
				Class R	2.15%
Russell Investments U.S. Equity Fund		Russell Investments U.S. Small Cap Equity Fund		Russell Investments World Equity Fund II	
Class A	0.80%	Class A	0.90%	Class A	0.90%
Class B	1.66%	Class C	1.50%	Class B	1.80%
Class C	1.50%	Class F	1.80%	Class E	1.15%
Class D	0.65%	Class I	0.65%	Class EH-T	1.15%
Class I	0.55%	Class L	1.90%	Class EH-U	2.80%
Class K	1.60%	Class N	0.65%	Class F	1.80%
Class N	0.55%	Class R	2.15%	Class G	1.60%
Class P Income	1.50%	SGAM Retail Series	1.90%	Class I	0.90%
Class R	2.05%	Sovereign Class	2.25%	Class J	1.60%
Class R Roll-Up	1.25%			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 Unconstrained Bond Fund		Russell Investments Emerging Market Debt Fund		Old Mutual African Frontiers Fund	
Class EH-B	1.35%	Class B Roll-Up	1.50%	Class B	0.39%
Class EH-U	2.00%			Class C	0.74%
Class EH-Z	0.65%			Class D	0.00%
Class I	0.85%			Class E	1.49%
Class J-H	0.85%			Class F	1.24%
Class K-H	0.85%			Class G	0.99%
Class L-H	0.85%			Class J	1.20%

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

Old Mutual African Frontiers Flexible Income Fund		Old Mutual Applied Intelligence Equity Fund		Old Mutual Value Global Equity Fund	
Class B	0.32%	Class A	0.28%	Class A	0.36%
		Class F	0.06%	Class B	0.80%
				Class E	0.71%
				Class G Retail	1.50%
Old Mutual Global Currency Fund		Old Mutual Global ESG Equity Fund		Old Mutual FTSE RAFI® All World Index Fund	
Class A	0.21%	Class A	0.28%	Class B	0.46%
Class B	0.60%	Class F	0.06%	Class C	0.84%
Class C	0.60%			Class D	0.27%
Class D	0.16%				
Class E	0.59%				
Old Mutual MSCI World ESG Leaders Index Fund		Old Mutual Global Balanced Fund		Old Mutual Multi-Style Global Equity Fund	
Class B	0.18%	Class A	0.39%	Class C	0.79%
Class C	0.21%	Class C	0.80%	Class D	0.29%
Class D	0.56%	Class E	0.80%		
Class E	0.11%				
Class G	0.35%				
Class H	0.11%				
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund		Old Mutual Global Macro Equity Fund		Old Mutual Global Islamic Equity Fund	
Class A	0.16%	Class B	0.26%	Class A	0.00%
Class B	0.27%	Class D	0.60%	Class B	0.86%
Class C	0.23%	Class E	0.15%	Class C	1.66%
Class D	0.58%	Class G	0.60%	Class D	1.66%
Class E	0.13%			Class G	0.79%
Class F	0.18%			Class H	0.86%
Class G	0.40%				
Old Mutual Quality Global Equity Fund		Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund	
Class A	0.53%	Class A	0.50%	Class A	0.28%
Class C	0.80%	Class C	0.80%	Class B	0.65%
				Class F	0.70%
				Class G	0.28%

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

OMMM Global Moderate Fund		OMMM Global Growth Fund		OMMM Global Equity Fund	
Class A	0.25%	Class A	0.25%	Class A Class G	0.25% 0.09%
Acadian European Equity UCITS*		Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS	
Class A EUR	0.82%	Class A EUR	0.82%	Class A USD Roll-up	0.82%
Class B EUR	0.57%	Class B Hybrid	0.25%	Class B GBP Income	0.82%
Class D USD	0.75%	Class D USD Hybrid	0.37%	Class B Hybrid	0.37%
Class E EUR	1.57%	Class E USD	0.80%	Class D Hybrid	0.78%
Class F EUR	0.82%			Class E Hybrid	0.25%
Class G EUR Income	0.57%				
Acadian Global Managed Volatility Equity UCITS		Acadian Sustainable Global Equity UCITS**		Acadian Emerging Markets Managed Volatility Equity UCITS**	
Class A USD**	0.82%	Class A EUR	0.82%	Class A EUR	0.82%
Class C Shares**	0.82%	Class B Euro	0.42%	Class E USD	0.28%
Class D GBP	0.18%	Class C USD	0.82%		
Class G EUR	0.82%				
Class H USD	0.47%				
Class I EUR	0.87%				
Acadian Emerging Markets Equity UCITS II**		Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS	
Class A USD	1.47%	Class A GBP	0.82%	Class A USD	1.07%
Class B Euro	1.47%			Class D EUR	1.07%
Class C USD Institutional	0.82%			Class G AUD	1.07%
Class D GBP Institutional	0.82%				
Class E Euro	1.57%				
Class F GBP Income	0.82%				
Class G USD	1.27%				
Class J Euro	0.82%				
Acadian China A Equity UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS			
Class A USD	1.07%	Class A USD	0.82%		
Class F USD	0.00%				

* 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 2023 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial year, the total management fee rebate amounted to USD 1,321,004 (financial year ended 31 March 2022: USD 1,714,297) of which USD 355,553 was receivable at year end (as of 31 March 2022: USD 436,987) 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.

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

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 and Acadian China A Equity UCITS 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 2023 or financial year ended 31 March 2022.

ii) Principal Money Manager

The Manager has 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.

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 2023.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the financial year ended 31 March 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,346,390 (financial year ended 31 March 2022: USD 3,329,890).

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.

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

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 2023 were USD 312,498 (financial year ended 31 March 2022: USD 287,877), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray*, Mr. Joseph Linhares** 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.

**Mr. Joseph Linhares resigned with effect from 10 March 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>
OpenWorld plc.....	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.10%
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 2023 was USD 222,942,342 (as at 31 March 2022: USD 316,878,994).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, 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 2023 USD '000</u>	<u>Company %</u>	<u>31 March 2022 USD '000</u>	<u>Company %</u>
Russell Investments Common Contractual Fund.	517,389	4.18	559,923	3.77
Russell Investments Institutional Funds plc.....	291,477	2.36	560,554	3.79
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	136,484	1.10	153,415	1.04
Russell Investment Company V plc	201,602	1.63	236,010	1.62

Notes to the Financial Statements - continued

31 March 2023

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 FDIs and OTC FDIs are included in the purchase and sale price of the investment.

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 2023 ‘000	Year ended 31 March 2022 ‘000
Russell Investments Continental European Equity Fund.....	EUR	177	400
Russell Investments Emerging Markets Equity Fund.....	USD	3,935	4,818
Russell Investments Global Bond Fund.....	USD	421	562
Russell Investments Global Credit Fund.....	USD	168	407
Russell Investments Global High Yield Fund.....	EUR	115	91
Russell Investments Japan Equity Fund.....	JPY	19,367	47,555
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	EUR	32	24
Russell Investments Sterling Bond Fund.....	GBP	17	16
Russell Investments U.K. Equity Fund.....	GBP	228	442

Notes to the Financial Statements - continued

31 March 2023

7. Significant Agreements - continued

Fund	Functional Currency	Year ended 31 March 2023 '000	Year ended 31 March 2022 '000
Russell Investments U.S. Equity Fund.....	USD	74	125
Russell Investments U.S. Small Cap Equity Fund.....	USD	71	114
Russell Investments World Equity Fund II.....	USD	1,190	2,170
Russell Investments Unconstrained Bond Fund.....	USD	149	130
Russell Investments Emerging Market Debt Fund.....	USD	6	9
Old Mutual African Frontiers Fund.....	USD	1,052	1,474
Old Mutual African Frontiers Flexible Income Fund.....	USD	1	-
Old Mutual Applied Intelligence Equity Fund.....	USD	64	-
Old Mutual Value Global Equity Fund.....	USD	429	335
Old Mutual Global Currency Fund.....	USD	13	13
Old Mutual Global ESG Equity Fund.....	USD	27	-
Old Mutual FTSE RAFI® All World Index Fund.....	USD	55	63
Old Mutual MSCI World ESG Leaders Index Fund.....	USD	362	290
Old Mutual Global Balanced Fund.....	USD	8	4
Old Mutual Multi-Style Global Equity Fund.....	USD	143	177
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	USD	442	495
Old Mutual Global Macro Equity Fund.....	USD	164	190
Old Mutual Global Islamic Equity Fund.....	USD	26	85
Old Mutual Quality Global Equity Fund.....	USD	25	13
Old Mutual Growth Global Equity Fund.....	USD	24	28
Old Mutual Global Managed Alpha Fund.....	USD	101	115
Acadian European Equity UCITS.....	EUR	792	1,251
Acadian Global Equity UCITS.....	EUR	225	268
Acadian Emerging Markets Equity UCITS.....	GBP	394	417
Acadian Global Managed Volatility Equity UCITS.....	EUR	649	436
Acadian Sustainable Global Equity UCITS.....	EUR	78	74
Acadian Emerging Markets Managed Volatility Equity UCITS.....	USD	445	456
Acadian Emerging Markets Equity UCITS II.....	USD	2,350	2,483
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	USD	246	261
Acadian Multi-Asset Absolute Return UCITS.....	USD	158	244
Acadian China A Equity UCITS.....	USD	176	170
Acadian Sustainable Global Managed Volatility Equity UCITS.....	USD	23	19

(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:

	2023 USD '000	2022 USD '000
Statutory audit of accounts*	472	582
Tax advisory services**.....	110	115
Total	582	697

* 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 2023 (financial year ended 31 March 2022: 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.

Notes to the Financial Statements - continued

31 March 2023

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

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 2023 and 31 March 2022, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2023, the amount paid to RIIS LLC was USD 39,135 (financial year ended 31 March 2022: USD 41,120).

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 distribute 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.

Notes to the Financial Statements - continued

31 March 2023

9. Distributions - continued

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

<u>Fund</u>	<u>Share Class</u>
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2023, the total income purification paid amounted to USD 420,895 (financial year ended 31 March 2022: USD 211,041).

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"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

Notes to the Financial Statements - continued

31 March 2023

10. Taxation - continued

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

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.

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 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,017,002	299,458	(2,709,254)	607,206	607,206	21,275	(114,217)	514,264
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	201,540	1,882	(202,780)	642	642	-	(149)	493
Class D	96,374	3,835	(6,744)	93,465	93,465	2,304	(8,988)	86,781
Class F	190	15	(28)	177	177	4	(15)	166
Class L	1,841,899	118,788	(1,624,007)	336,680	336,680	195,012	(113,628)	418,064
Class I Income..	353,553	-	(323,136)	30,417	30,417	-	(6,915)	23,502

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class J	78,748	12,803	(20,835)	70,716	70,716	17,014	(28,610)	59,120
Class M	196,989	265,528	(25,166)	437,351	437,351	450,331	(61,733)	825,949
Class P Income.	320,586	73,813	(87,395)	307,004	307,004	63,010	(169,834)	200,180
Class R	101,506	8,989	(33,041)	77,454	77,454	11,117	(40,520)	48,051
Class R Roll-Up.....	275,133	10,219	(233,485)	51,867	51,867	7,762	(11,066)	48,563
Class SH-I	54,202	4,621	(23,888)	34,935	34,935	721	(23,016)	12,640

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	18,249	(168,897)	1,261	(6,766)
Class B	-	-	-	-
Class C	263	(28,596)	-	(19)
Class D	252	(449)	147	(584)
Class F.....	42	(78)	10	(39)
Class L.....	5,504	(72,620)	8,127	(5,132)
Class I Income..	-	(9,792)	-	(185)
Class J	422	(668)	528	(926)
Class M	3,580	(341)	5,804	(801)
Class P Income.	2,076	(2,516)	1,683	(4,517)
Class R	2,254	(8,284)	2,602	(9,529)
Class R Roll-Up.....	2,128	(47,999)	1,559	(2,284)
Class SH-I	1,229	(5,858)	179	(5,027)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,012,326	104,256	(589,114)	1,527,468	1,527,468	161,915	(668,207)	1,021,176
Class B	1,486,506	28,626	(524,194)	990,938	990,938	1,264,276	(588,106)	1,667,108
Class C	68,566	5,896	(27,909)	46,553	46,553	7,925	(7,264)	47,214
Class D	157,502	14,979	(12,788)	159,693	159,693	18,194	(21,259)	156,628
Class EUR-M...	1,157,157	844,913	(65,198)	1,936,872	1,936,872	1,580,613	(227,230)	3,290,255
Class GBP-M ...	1,621,202	998,529	(160,215)	2,459,516	2,459,516	1,568,221	(446,538)	3,581,199
Class GBP-M Income.....	100	-	(100)	-	-	-	-	-
Class H	53,014	1,279	(1,460)	52,833	52,833	909	(883)	52,859
Class I.....	3,674,821	63,170	(44,932)	3,693,059	3,693,059	66,762	(64,858)	3,694,963
Class I Income..	2,023,037	-	(1,974,574)	48,463	48,463	-	(2,816)	45,647
Class J	210,808	8,448	(186,439)	32,817	32,817	7,455	(4,068)	36,204
Class N.....	69,540	229	(1,402)	68,367	68,367	224	(222)	68,369
Class P Income.	88,953	67,720	(29,899)	126,774	126,774	72,022	(58,076)	140,720
Class Q Income.....	6,706	-	-	6,706	6,706	-	-	6,706
Class R	366,395	10,784	(78,855)	298,324	298,324	18,883	(155,305)	161,902
Class TDB Income.....	206,140	190,754	(204)	396,690	396,690	54,693	-	451,383
Class TYC	449,314	-	(4,129)	445,185	445,185	-	(221,893)	223,292
Class U	699	36	(223)	512	512	25	(104)	433

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	53,119	(322,066)	71,391	(275,347)
Class B	844	(15,848)	28,793	(13,167)
Class C	1,923	(8,839)	1,964	(1,836)
Class D	1,691	(1,449)	1,587	(1,870)
Class EUR-M...	12,103	(946)	18,039	(2,646)
Class GBP-M...	16,177	(2,601)	19,930	(5,752)
Class GBP-M				
Income.....	-	(2)	-	-
Class H	2,063	(2,330)	1,169	(1,092)
Class I	5,656	(3,916)	4,680	(4,534)
Class I Income..	-	(128,512)	-	(152)
Class J	594	(13,807)	405	(226)
Class N	424	(2,749)	319	(336)
Class P Income.	4,379	(1,906)	3,507	(2,898)
Class Q				
Income.....	-	-	-	-
Class R	2,242	(15,432)	2,869	(24,050)
Class TDB				
Income.....	24,215	(59)	5,447	-
Class TYC	-	(578)	-	(25,583)
Class U	66	(390)	35	(155)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	264,190	417,304	(160,750)	520,744	520,744	25,273	(392,794)	153,223
Class A Roll- Up.....	34	-	(13)	21	21	-	(12)	9
Class AUDH								
Income.....	6,437,879	152,698	-	6,590,577	6,590,577	1,132,795	(425,745)	7,297,627
Class B	3,420,115	156,494	(1,583,623)	1,992,986	1,992,986	36,739	(444,910)	1,584,815
Class C	297	-	-	297	297	-	(6)	291
Class D	72,614	1,275	(17,827)	56,062	56,062	9,887	(15,227)	50,722
Class DH-B	26,233,039	1,530,521	(24,068,798)	3,694,762	3,694,762	730,333	(1,102,618)	3,322,477
Class DH-B								
Income.....	232,477	38,121	(189,340)	81,258	81,258	2,607	(25,048)	58,817
Class EH-A	22,716	28,342	(14,172)	36,886	36,886	3,390	(4,122)	36,154
Class EH-B.....	6,502,427	251,732	(1,310,243)	5,443,916	5,443,916	217,769	(797,387)	4,864,298
Class EH-B								
Income.....	30,609	681	(7,757)	23,533	23,533	614	(3,335)	20,812
Class EH-M.....	1,633	9,903	(100)	11,436	11,436	3,887	(3,184)	12,139
Class EH-M								
Income.....	16,978	22,826	(2,552)	37,252	37,252	53,423	(4,289)	86,386
Class EH-U	25,992	883	(5,802)	21,073	21,073	610	(3,465)	18,218
Class EH-U								
DURH Income .	13,008	2,561	(2,590)	12,979	12,979	-	(1,386)	11,593
Class EH-U								
Income.....	13,904	587	(4,710)	9,781	9,781	107	(2,175)	7,713
Class GBPH-A.	6,940,812	815,227	(4,745,143)	3,010,896	3,010,896	847,326	(959,685)	2,898,537
Class GBPH-B .	81,516	25,974	(14,300)	93,190	93,190	74,473	(62,581)	105,082
Class GBPH-M								
Income.....	44,370	25,563	(6,095)	63,838	63,838	51,673	(9,659)	105,852
Class I Income..	172,037	14,236	(72,170)	114,103	114,103	42,718	(31,770)	125,051
Class J	-	-	-	-	-	9,540	(9,255)	285

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class K	1,432,215	70,207	(171,273)	1,331,149	1,331,149	1,189,561	(128,556)	2,392,154
Class L	151,976	104,245	(17,543)	238,678	238,678	19,243	(26,843)	231,078
Class NZDH-A.	8,757,803	13,329	(1,533,689)	7,237,443	7,237,443	392,820	(1,693,246)	5,937,017
Class P	13,077,853	61,532	(663,249)	12,476,136	12,476,136	33,462,481	(1,955,712)	43,982,905
Class Q								
Income.....	598	-	(527)	71	71	-	-	71
Class R	22,474	2,555	(4,373)	20,656	20,656	3,958	(16,083)	8,531
Class R								
Income.....	434,111	26,693	(101,850)	358,954	358,954	13,047	(183,087)	188,914
Class S Income.	410,109	29,758	(81,962)	357,905	357,905	19,718	(176,884)	200,739

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	136,576	(52,041)	7,149	(109,117)
Class A Roll-Up.....	-	(18)	-	(16)
Class AUDH				
Income.....	1,279	-	7,942	(6,951)
Class B	3,799	(38,461)	797	(8,900)
Class C	-	-	-	(1)
Class D.....	46	(618)	284	(420)
Class DH-B	30,018	(459,290)	12,787	(19,375)
Class DH-B				
Income.....	40,707	(195,621)	2,463	(37,198)
Class EH-A	43,328	(20,274)	4,002	(4,947)
Class EH-B.....	5,008	(25,327)	3,449	(12,346)
Class EH-B				
Income.....	795	(8,721)	544	(2,917)
Class EH-M.....	11,696	(120)	3,716	(3,059)
Class EH-M				
Income.....	25,499	(2,898)	47,254	(3,996)
Class EH-U	1,295	(8,175)	705	(3,902)
Class EH-U				
DURH Income .	2,215	(2,225)	-	(1,029)
Class EH-U				
Income.....	638	(4,767)	96	(1,773)
Class GBPH-A.	20,760	(125,045)	17,797	(19,649)
Class GBPH-B .	6,552	(3,567)	14,742	(11,562)
Class GBPH-M				
Income.....	34,448	(8,220)	54,058	(10,642)
Class I Income..	270	(1,356)	646	(501)
Class J	-	-	95,533	(98,333)
Class K	801	(1,928)	10,911	(1,318)
Class L	1,178	(195)	178	(286)
Class NZDH-A.	432	(29,663)	7,223	(26,800)
Class P	908	(7,363)	363,879	(20,914)
Class Q				
Income.....	-	(695)	-	-
Class R	484	(798)	612	(2,401)
Class R				
Income.....	3,689	(13,655)	1,528	(20,387)
Class S Income.	3,409	(8,994)	1,860	(15,994)

Notes to the Financial Statements - continued

31 March 2023

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

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	427,997	281,978	(413,137)	296,838	296,838	67,141	(61,046)	302,933
Class C	320,306	43,018	(152,639)	210,685	210,685	15,946	(61,566)	165,065
Class EH-C	24,822	365	(22,618)	2,569	2,569	8	(574)	2,003
Class EH-G	13,718	213	(7,358)	6,573	6,573	4,064	(2,318)	8,319
Class EH-M	9,641	2,285	(3,794)	8,132	8,132	16,615	(37)	24,710
Class EH-M Income	13,090	11,829	(1,244)	23,675	23,675	23,249	(2,003)	44,921
Class EH-U Income	2,954,747	244,219	(709,530)	2,489,436	2,489,436	111,767	(1,314,602)	1,286,601
Class GBPH-A Income	6,362,736	131,740	(2,398,980)	4,095,496	4,095,496	6,031,323	(2,484,420)	7,642,399
Class GBPH-A Income	31,613	15,629	(5,136)	42,106	42,106	25,595	(5,100)	62,601
Class GBPH-U Income	3,026,786	182,998	(677,304)	2,532,480	2,532,480	164,166	(1,277,684)	1,418,962
Class U	398	126	(200)	324	324	-	(18)	306
Class USDH-A Income	168,832	42,051	(5,082)	205,801	205,801	31,664	(27,858)	209,607

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4,532	(6,146)	877	(798)
Class C	620	(2,183)	184	(722)
Class EH-C	480	(28,392)	8	(591)
Class EH-G	262	(9,489)	3,954	(2,237)
Class EH-M	2,862	(4,668)	14,881	(35)
Class EH-M Income	13,416	(1,441)	19,615	(1,691)
Class EH-U Income	2,437	(6,783)	795	(9,231)
Class GBPH-A Income	2,715	(49,255)	92,835	(36,963)
Class GBPH-U Income	21,397	(7,075)	25,538	(5,152)
Class GBPH-U Income	2,384	(8,561)	1,481	(11,758)
Class U	220	(336)	-	(25)
Class USDH-A Income	45,738	(5,743)	29,629	(26,543)

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll- Up	42,399	6,920	(11,434)	37,885	37,885	5,844	(7,768)	35,961
Class AUDH-B Income	49,581	14,179	(26,735)	37,025	37,025	39,811	(3)	76,833
Class AUDH-B Income	10,588	1,900	(10,959)	1,529	1,529	117,653	(74,361)	44,821

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B								
Income.....	1,402	1,542	(219)	2,725	2,725	896	(692)	2,929
Class B Roll-Up.....	3,376	1,313	(454)	4,235	4,235	253	(1,034)	3,454
Class DH-B								
Roll Up.....	10,592	6,733	(6,342)	10,983	10,983	40,168	(15,978)	35,173
Class M								
Income.....	-	25,341	(271)	25,070	25,070	37,514	(3,003)	59,581
Class NZDH-A.	58,723	257	(5,998)	52,982	52,982	2,581	(1)	55,562
Class SH-B.....	65,118	5,559	(28,364)	42,313	42,313	33,823	(21,071)	55,065
Class SH-B								
Income.....	8,151,864	3,738,982	(1,694,495)	10,196,351	10,196,351	1,826,290	(2,352,263)	9,670,378
Class SH-M								
Income.....	-	29,154	(4,881)	24,273	24,273	39,825	(2,785)	61,313
Class M.....	-	125	(1)	124	124	952	(6)	1,070
Class SH-M.....	-	8,118	-	8,118	8,118	7,882	(1,770)	14,230
Class TWN DH								
Income.....	341,450	212,946	(315,206)	239,190	239,190	2,063	(49,031)	192,222
Class U.....	765	1,223	(394)	1,594	1,594	142	(623)	1,113
Class U								
Income.....	3,347	1,026	(844)	3,529	3,529	1,403	(925)	4,007

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up.....		(16,863)	7,831	(10,449)
Class AUDH-B.	10,462	(30,897)	42,277	(4)
Class AUDH-B				
Income.....	1,181	(6,877)	65,048	(40,251)
Class B				
Income.....	1,149	(159)	564	(418)
Class B Roll-Up.....	1,862	(639)	323	(1,311)
Class DH-B				
Roll Up.....	9,618	(8,806)	57,111	(22,542)
Class M				
Income.....	24,469	(262)	31,118	(2,495)
Class NZDH-A.	184	(4,325)	1,679	(1)
Class SH-B.....	10,494	(52,516)	55,761	(33,859)
Class SH-B				
Income.....	40,411	(18,490)	16,452	(20,405)
Class SH-M				
Income.....	33,862	(5,762)	38,826	(2,703)
Class M.....	122	(1)	828	(5)
Class SH-M.....	9,455	-	8,155	(1,831)
Class TWN DH				
Income.....	1,500	(2,308)	14	(338)
Class U.....	1,677	(522)	170	(769)
Class U				
Income.....	730	(605)	834	(538)

Notes to the Financial Statements - continued

31 March 2023

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

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	665,243	500,604	(1,010,042)	155,805	155,805	159,259	(220,803)	94,261
Class B	595,575	393,818	(953,948)	35,445	35,445	91,710	(93,599)	33,556
Class C	54,252	517,588	(558,794)	13,046	13,046	154,004	(164,612)	2,438
Class D	71,055	1,557	(6,821)	65,791	65,791	5,052	(10,533)	60,310
Class E	1,548	302	(327)	1,523	1,523	282	(633)	1,172
Class EH-A	176,485	366,950	(11,660)	531,775	531,775	42,085	(31,320)	542,540
Class F	4,218	121	(3,370)	969	969	37	(176)	830
Class GBP-M ...	279,109	185,724	(30,365)	434,468	434,468	231,498	(117,531)	548,435
Class GBP-M Income.....	100	-	(100)	-	-	-	-	-
Class L.....	806,497	659,480	(1,288,802)	177,175	177,175	271,896	(273,471)	175,600
Class I Income..	252,230	-	(252,230)	-	-	-	-	-
Class J	59,732	56,686	(31,232)	85,186	85,186	55,340	(94,959)	45,567
Class N	937	9,177	(101)	10,013	10,013	5,318	(267)	15,064
Class P Income..	62,685	137,809	(131,247)	69,247	69,247	34,533	(30,332)	73,448
Class R	44,850	2,348	(11,811)	35,387	35,387	1,819	(16,508)	20,698
Class SH-I	72,164	2,331	(57,608)	16,887	16,887	50	(5,498)	11,439
Sovereign Class.....	10,786	63	(1,631)	9,218	9,218	-	(1,509)	7,709

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	18,197,149	(37,156,531)	5,669,433	(7,838,216)
Class B	947,726	(2,295,481)	214,115	(213,205)
Class C	9,175,641	(9,998,817)	2,633,455	(2,831,121)
Class D	9,877	(43,379)	31,836	(66,929)
Class E	129,828	(142,230)	118,513	(268,625)
Class EH-A	785,492	(24,810)	95,149	(71,015)
Class F	32,379	(902,407)	9,559	(46,027)
Class GBP-M ...	316,777	(52,456)	390,623	(197,542)
Class GBP-M Income.....	-	(168)	-	-
Class L.....	3,484,811	(6,837,063)	1,386,672	(1,416,791)
Class I Income..	-	(1,182,111)	-	-
Class J	158,742	(95,521)	160,343	(276,117)
Class N	1,675,386	(19,947)	1,005,603	(50,809)
Class P Income..	805,878	(768,755)	188,416	(166,778)
Class R	75,074	(380,289)	56,445	(511,631)
Class SH-I	56,152	(1,378,747)	1,229	(137,452)
Sovereign Class.....	1,045	(27,277)	-	(24,141)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up.....	9,772,491	3,569,875	(2,079,405)	11,262,961	11,262,961	1,105,826	(415,567)	11,953,220

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	1,153,677	215,612	(189,884)	1,179,405	1,179,405	51,059	(184,357)	1,046,107
Class C Roll-Up.....	417,943	122,631	(191,499)	349,075	349,075	244,463	(150,565)	442,973
Class N	11,789	-	(1,400)	10,389	10,389	-	(3,260)	7,129
Class RGPNG ..	20,631	3,422	(1,065)	22,988	22,988	347	(2,623)	20,712
Class U	263,601	11,841	(48,372)	227,070	227,070	1,239	(47,860)	180,449

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up.....		54,916	15,263	(5,703)
Class B		2,993	631	(2,273)
Class C Roll-Up.....		1,548	2,736	(1,702)
Class N		-	-	(34)
Class RGPNG ..		40	4	(26)
Class U		155	14	(552)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	554,944	6,322	(188,633)	372,633	372,633	55,266	(427,899)	-
Class D	30,264	393	(2,673)	27,984	27,984	240,986	(268,970)	-
Class I	1,739,666	2,372	(1,559,349)	182,689	182,689	356	(183,045)	-
Class I Income..	1,511,373	-	(1,511,373)	-	-	-	-	-
Class P	71,831	14,480	(7,173)	79,138	79,138	13,086	(92,224)	-
Class P Income.	1,070,454	4,282,693	(379,902)	4,973,245	4,973,245	492,120	(5,465,365)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A		189	1,318	(9,870)
Class D		9	4,347	(5,037)
Class I		60	7	(3,641)
Class I Income..		-	-	-
Class P		299	217	(1,531)
Class P Income.		47,492	4,331	(45,177)

Notes to the Financial Statements - continued

31 March 2023

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 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,417,256	234,804	(1,069,305)	1,582,755	1,582,755	155,887	(405,428)	1,333,214
Class D	25,413	19,358	(11,749)	33,022	33,022	31,654	(1,597)	63,079
Class I	160	96	(28)	228	228	398	(44)	582
Class I Income..	1,722	1,459	(1,719)	1,462	1,462	30	(1,489)	3
Class J	11,135	-	(8,077)	3,058	3,058	2,996	(2,668)	3,386
Class N	9,253	1,351	(4,342)	6,262	6,262	2,875	(1,926)	7,211
Class P	70,626	14,400	(9,091)	75,935	75,935	5,022	(17,090)	63,867
Class P Income..	1,589,674	399,941	(415,542)	1,574,073	1,574,073	366,290	(755,306)	1,185,057
Class R	71,707	4,518	(14,066)	62,159	62,159	6,548	(23,102)	45,605

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	7,762	(34,182)	4,674	(12,803)
Class D	787	(480)	1,262	(63)
Class I	2,851	(834)	12,028	(1,253)
Class I Income..	26,267	(30,469)	499	(25,872)
Class J	-	(163)	55	(48)
Class N	1,630	(5,149)	3,285	(2,264)
Class P	486	(307)	158	(558)
Class P Income..	5,827	(6,149)	5,034	(10,425)
Class R	789	(2,461)	1,068	(3,751)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,754,353	296,271	(351,173)	1,699,451	1,699,451	196,448	(385,728)	1,510,171
Class B	903,191	11,987	(842,964)	72,214	72,214	3,836	(9,408)	66,642
Class C	2,972	309	(332)	2,949	2,949	41	(439)	2,551
Class D	46,991	263	(514)	46,740	46,740	-	(7,610)	39,130
Class I	3,165,504	151,319	(2,800,436)	516,387	516,387	161,252	(68,600)	609,039
Class I Income..	635,491	-	(635,491)	-	-	-	-	-
Class K	18,385	-	(5,625)	12,760	12,760	-	(1,300)	11,460
Class N	3,521	2,817	(524)	5,814	5,814	6,068	(782)	11,100
Class P Income..	146,420	29,816	(46,582)	129,654	129,654	55,985	(61,299)	124,340
Class R	175,882	18,980	(69,636)	125,226	125,226	24,062	(77,493)	71,795
Class R Roll-Up.....	129,808	5,691	(109,042)	26,457	26,457	7,437	(5,760)	28,134

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	13,234	(15,755)	7,592	(15,034)
Class B	365	(25,378)	103	(247)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C	53	(56)	6	(65)
Class D	26	(44)	-	(572)
Class L	9,195	(166,152)	8,555	(3,650)
Class I Income..	-	(34,358)	-	-
Class K	-	(298)	-	(56)
Class N	6,794	(1,257)	12,785	(1,617)
Class P Income.	1,564	(2,433)	2,564	(2,785)
Class R	9,198	(33,645)	10,014	(32,264)
Class R Roll- Up	2,259	(42,496)	2,610	(2,007)

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	549,962	48,319	(210,038)	388,243	388,243	12,884	(95,718)	305,409
Class C	444	-	(32)	412	412	35	(25)	422
Class F	115	43	(7)	151	151	2	(1)	152
Class L	316,283	4,487	(261,816)	58,954	58,954	2,602	(26,470)	35,086
Class I Income..	6,895	-	(6,895)	-	-	-	-	-
Class L	26,291	4,489	(3,860)	26,920	26,920	4,910	(3,801)	28,029
Class N	667	-	(266)	401	401	78	(166)	313
Class R	54,080	5,989	(32,409)	27,660	27,660	10,011	(21,995)	15,676
SGAM Retail Series	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class	1,426	810	(779)	1,457	1,457	156	(252)	1,361

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	3,498	(15,152)	845	(5,859)
Class C	-	(9)	9	(6)
Class F	202	(30)	10	(8)
Class L	316	(18,222)	157	(1,656)
Class I Income..	-	(473)	-	-
Class L	119	(103)	112	(88)
Class N	-	(602)	160	(333)
Class R	2,593	(14,128)	3,703	(8,199)
SGAM Retail Series	-	-	-	-
Sovereign Class	24	(24)	4	(7)

Notes to the Financial Statements - continued

31 March 2023

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

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,449,935	872,101	(1,398,174)	4,923,862	4,923,862	2,002,155	(2,455,504)	4,470,513
Class B	84,967	4,072	(37,270)	51,769	51,769	10,638	(7,609)	54,798
Class E	13,166	95,775	(25,078)	83,863	83,863	5,156	(9,117)	79,902
Class EH-T	496,334	53,897	(100,047)	450,184	450,184	42,743	(36,367)	456,560
Class EH-U	1,279	1,328	(1,735)	872	872	25	(107)	790
Class F	542,590	3,299	(55,211)	490,678	490,678	5,492	(11,962)	484,208
Class G	-	88,269	(25,306)	62,963	62,963	5,463	(6,796)	61,630
Class I	726,896	9,089	(59,238)	676,747	676,747	10,192	(52,533)	634,406
Class J	333,709	32,459	(241,038)	125,130	125,130	18,206	(24,988)	118,348
Class K	19,701	9,034	(28,735)	-	-	-	-	-
Class RCNP	-	15,361	(1,908)	13,453	13,453	352	(985)	12,820
Class SH-A	1,951,517	441,292	(648,628)	1,744,181	1,744,181	105,306	(1,014,518)	834,969
Class SH-B								
Income	3,057,217	450,451	-	3,507,668	3,507,668	200,164	(1,673,988)	2,033,844
Class TDB								
Income	590	563	(610)	543	543	390	-	933
Class USDH-N	218,596	25,201	(52,108)	191,689	191,689	9,288	(172,266)	28,711

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	22,915	(36,657)	45,690	(55,334)
Class B	94	(847)	227	(154)
Class E	162,730	(42,442)	7,864	(13,852)
Class EH-T	14,103	(25,889)	9,128	(7,840)
Class EH-U	3,272	(4,122)	49	(204)
Class F	123	(1,996)	172	(380)
Class G	106,638	(30,733)	5,868	(7,389)
Class I	445	(2,845)	411	(2,260)
Class J	763	(5,639)	381	(504)
Class K	1,856	(5,702)	-	-
Class RCNP	18,514	(2,252)	382	(1,079)
Class SH-A	182,464	(260,091)	33,738	(330,220)
Class SH-B				
Income	10,253	-	3,787	(28,955)
Class TDB				
Income	12	(13)	7	-
Class USDH-N	7,350	(14,761)	2,315	(44,623)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B	4,510	828	(2,659)	2,679	2,679	126	(1,033)	1,772
Class EH-U	2,051	46	(984)	1,113	1,113	-	(247)	866
Class EH-Z	38,801	5,743	(5,597)	38,947	38,947	989	(39,924)	12
Class EUR-N	1	-	(1)	-	-	-	-	-
Class GBP-N	1	-	(1)	-	-	-	-	-
Class GBPH-U	38	-	(38)	-	-	-	-	-

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class I.....	71,374	13,322	(48,417)	36,279	36,279	629	(31,252)	5,656
Class J-H.....	164,135	55,619	(81,922)	137,832	137,832	224	(101,899)	36,157
Class K-H.....	91,892	7,258	(50,522)	48,628	48,628	750	(23,801)	25,577
Class L-H.....	228,662	39,607	(148,129)	120,140	120,140	3,957	(91,943)	32,154
Class USD-N....	1	-	(1)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B.....	975	(2,973)	132	(1,002)
Class EH-U.....	49	(1,065)	-	(217)
Class EH-Z.....	6,726	(6,435)	972	(40,314)
Class EUR-N....	-	(1)	-	-
Class GBP-N....	-	(1)	-	-
Class GBPH-U..	-	(51)	-	-
Class I.....	15,408	(55,950)	712	(34,520)
Class J-H.....	52,369	(72,760)	213	(79,395)
Class K-H.....	8,964	(57,977)	884	(23,987)
Class L-H.....	58,373	(220,933)	5,121	(111,071)
Class USD-N....	-	(1)	-	-

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Roll-Up.....	64,429	8,348	(31,075)	41,702	41,702	7,780	-	49,482

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll-Up.....	9,701	(36,409)	7,298	-

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B.....	16,933,683	82,719	(2,444,880)	14,571,522	14,571,522	52,402	(236,638)	14,387,286
Class C.....	6,024,731	-	(71,463)	5,953,268	5,953,268	5,910,894	(3,642,193)	8,221,969
Class D.....	2,713,868	1,630,456	(104,712)	4,239,612	4,239,612	736,057	(857,608)	4,118,061
Class E.....	110,238	32,383	(2)	142,619	142,619	17,462	(110,087)	49,994
Class F.....	421,980	443,435	(117,178)	748,237	748,237	277,821	(685,966)	340,092
Class G.....	1,094,134	684,612	-	1,778,746	1,778,746	316,348	-	2,095,094

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class J	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	1,020	(34,342)	681	(2,442)
Class C	-	(807)	48,687	(29,131)
Class D	17,000	(1,200)	6,192	(7,050)
Class E	395	-	156	(991)
Class F	4,248	(1,153)	2,197	(5,622)
Class G	7,496	-	2,800	-
Class J	-	-	-	-

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	-	-	-	-	-	2,000,000	-	2,000,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	20,000	-

Old Mutual Applied Intelligence Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	-	-	-	-	301	-	301
Class F	-	-	-	-	-	1,000	-	1,000

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	30,088	-
Class F	-	-	10	-

Notes to the Financial Statements - continued

31 March 2023

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

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	11,557,697	95,259	(986,811)	10,666,145	10,666,145	7,389	(4,082,296)	6,591,238
Class B	1,079,546	27,439	(68,001)	1,038,984	1,038,984	122,881	(598,514)	563,351
Class E	1,392,787	425,161	(124,946)	1,693,002	1,693,002	216,368	(408,769)	1,500,601
Class G Retail ..	9	1,437	(822)	624	624	1,716	(320)	2,020

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		1,413		(14,804)
Class B		404		(1,025)
Class E		83,123		(24,306)
Class G Retail ..		200		(108)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	876,825	9,261	(29,871)	856,215	856,215	4,585,954	(1,525,190)	3,916,979
Class B	12,503	14,616	(16,973)	10,146	10,146	5,287	(226)	15,207
Class C	4,494,058	959,882	(688,221)	4,765,719	4,765,719	703,873	(1,351,705)	4,117,887
Class D	6,530,388	7,089,709	(560,383)	13,059,714	13,059,714	579,130	(8,833,378)	4,805,466
Class E	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A		100		(14,775)
Class B		147		(167)
Class C		9,778		(7,014)
Class D		70,300		(5,669)
Class E		-		-

Old Mutual Global ESG Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	-	-	-	-	-	301	-	301
Class F	-	-	-	-	-	1,000	-	1,000

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	-	30,088	-
Class F	-	-	10	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	34,737	31,250	(31,250)	34,737	34,737	-	-	34,737
Class C	99,542	7,411	(1,922)	105,031	105,031	9,769	(2,907)	111,893
Class D	11,504,455	448,800	(634,757)	11,318,498	11,318,498	50,602	(561,858)	10,807,242

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	595	(591)	-	-
Class C	117	(32)	154	(45)
Class D	10,328	(14,613)	1,126	(12,196)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	15,300,529	1,137,259	(1,329,941)	15,107,847	15,107,847	1,506,092	(1,918,125)	14,695,814
Class C	8,072,323	8,774	(1,069,975)	7,011,122	7,011,122	8,569	(527,492)	6,492,199
Class D	1,816,648	154,953	(181,635)	1,789,966	1,789,966	5,707	(379,993)	1,415,680
Class E	15,394,349	4,144,011	(1,927,066)	17,611,294	17,611,294	12,568,049	(4,111,254)	26,068,089
Class G	100	-	-	100	100	-	-	100
Class H	3,671,162	4,114,630	(1,188,719)	6,597,073	6,597,073	3,234,905	(1,617,499)	8,214,479

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	26,131	(31,399)	31,590	(39,503)
Class C	161	(20,663)	162	(8,943)
Class D	2,877	(3,394)	98	(6,381)
Class E	64,752	(30,239)	175,837	(54,914)
Class G	-	-	-	-
Class H	83,314	(24,110)	58,307	(29,048)

Notes to the Financial Statements - continued

31 March 2023

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

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	11,414,021	14,042	(1,018,802)	10,409,261	10,409,261	6,894	(949,380)	9,466,775
Class C	144,077	22,243	(9,162)	157,158	157,158	9,824	(10,374)	156,608
Class E	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	200	(14,878)	94	(12,244)
Class C	310	(129)	122	(126)
Class E	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C	282,468	325	(65,310)	217,483	217,483	233	(25,567)	192,149
Class D	32,976,332	2,036,052	(7,540,475)	27,471,909	27,471,909	91,219	(6,130,751)	21,432,377

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C	8	(1,488)	5	(503)
Class D	31,636	(118,922)	1,274	(84,324)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,956,324	7,452	(8,594)	1,955,182	1,955,182	4,812	(7,602)	1,952,392
Class B	1,084,112	248,981	(170,858)	1,162,235	1,162,235	1,142,501	(11,906)	2,292,830
Class C	911,706	731,982	(121,915)	1,521,773	1,521,773	5,365,724	(693,717)	6,193,780
Class D	202,781	17,522	(20,322)	199,981	199,981	705	(40,619)	160,067
Class E	7,088,973	2,198,220	(1,395,979)	7,891,214	7,891,214	842,573	(1,428,367)	7,305,420
Class F	119,004	7,113	(16,362)	109,755	109,755	383	(15,520)	94,618
Class G	100	-	-	100	100	-	-	100

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	92	(89)	50	(69)
Class B	4,078	(2,550)	13,822	(153)
Class C	10,920	(1,854)	61,492	(8,067)
Class D	247	(299)	8	(469)
Class E	29,118	(18,220)	8,414	(13,407)
Class F	10,147	(21,136)	408	(15,270)
Class G	-	-	-	-

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	8,676,213	9,298,319	(373,776)	17,600,756	17,600,756	17,102	(1,667,891)	15,949,967
Class D	446,977	2,115,189	(29,555)	2,532,611	2,532,611	9,778	(645,071)	1,897,318
Class E	282,422	5,785	(67,588)	220,619	220,619	540	(24,604)	196,555
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	135,052	(5,416)	219	(20,492)
Class D	32,695	(460)	131	(8,445)
Class E	10,226	(122,957)	878	(36,368)
Class G	-	-	-	-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,254,072	152,380	(400,919)	5,005,533	5,005,533	165,989	(76,794)	5,094,728
Class B	780,205	947,926	(247)	1,727,884	1,727,884	124,413	(15,899)	1,836,398
Class C	151	-	-	151	151	-	-	151
Class D	1,225,893	669,290	(383,208)	1,511,975	1,511,975	427,818	(412,744)	1,527,049
Class G	93	-	-	93	93	69,570	(4,324)	65,339
Class H	100	8,351	(23)	8,428	8,428	3,354	(106)	11,676

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,743	(7,069)	2,907	(1,307)
Class B	16,004	(4)	1,871	(241)
Class C	-	-	-	-
Class D	10,859	(6,316)	6,065	(6,037)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class G	-	-	844	(51)
Class H	107	-	35	(1)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	6,107,055	2,363	(876,691)	5,232,727	5,232,727	1,450	(1,627,454)	3,606,723
Class C	606,906	16,882	(72,466)	551,322	551,322	464	(242,641)	309,145

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	45	(16,913)	26	(28,777)
Class C	330	(1,396)	8	(4,354)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	4,312,655	22,258	(759,096)	3,575,817	3,575,817	1,104	(1,162,158)	2,414,763
Class C	430,616	11,542	(75,232)	366,926	366,926	313	(159,905)	207,334

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	371	(14,695)	16	(16,127)
Class C	212	(1,448)	4	(2,183)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,035,566	8,609	(5,026,634)	17,541	17,541	7,331	(11,844)	13,028
Class B	113	-	-	113	113	266,262	-	266,375
Class F	100	-	-	100	100	-	-	100
Class G	-	2,185	(250)	1,935	1,935	6	(262)	1,679

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	131	(79,560)	106	(171)
Class B	-	-	3,200	-
Class F	-	-	-	-
Class G	163,696	(19,000)	416	(16,000)

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,663,856	88,178	(308,587)	3,443,447	3,443,447	9,064	(467,296)	2,985,215

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1,119	(3,931)	102	(5,173)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,400,010	56,602	(230,833)	2,225,779	2,225,779	25,047	(184,226)	2,066,600

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	799	(3,242)	298	(2,152)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	300,234	43,243	(8,555)	334,922	334,922	55,386	(16,679)	373,629
Class G	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	569	(115)	605	(181)
Class G	-	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	10,259,140	8,550,722	(6,512,096)	12,297,766	12,297,766	1,356,692	(3,208,940)	10,445,518
Class B EUR	29,982,351	6,505,398	(10,610,266)	25,877,483	25,877,483	1,972,374	(21,238,016)	6,611,841
Class D USD	216,989	-	(62,105)	154,884	154,884	50,917	-	205,801
Class E EUR	37,490	34,600	(33,200)	38,890	38,890	-	(5,125)	33,765
Class F EUR.....	2,204	3,768	(380)	5,592	5,592	16,280	(12,445)	9,427
Class G EUR Income.....	-	-	-	-	-	998,107	-	998,107

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	212,699	(157,464)	30,745	(72,013)
Class B EUR	94,108	(156,889)	26,630	(280,158)
Class D USD	-	(734)	521	-
Class E EUR	449	(433)	-	(58)
Class F EUR.....	48	(5)	187	(141)
Class G EUR Income.....	-	-	9,981	-

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	2,775,057	431,444	(308,302)	2,898,199	2,898,199	389,704	(248,706)	3,039,197
Class B Hybrid.	1,969,019	2,181	(420,387)	1,550,813	1,550,813	1,741	(475,021)	1,077,533
Class D USD								
Hybrid	9,409,259	4,957	(1,535,374)	7,878,842	7,878,842	3,431	(2,847,486)	5,034,787
Class E USD	1,157,501	496,279	(197,609)	1,456,171	1,456,171	3,155	(476,323)	983,003

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	13,218	(9,679)	11,662	(7,444)
Class B Hybrid.	31	(6,125)	28	(7,356)
Class D USD				
Hybrid	73	(22,547)	55	(43,218)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class E USD	7,896	(2,931)	50	(7,277)

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	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	8,293,625	107,316	-	8,400,941	8,400,941	2,501,364	-	10,902,305
Class B GBP								
Income.....	289,034	317	-	289,351	289,351	326	-	289,677
Class B Hybrid.	51,869	10	(17,960)	33,919	33,919	18	(17,453)	16,484
Class D Hybrid.	1,545,479	3,909	(453,004)	1,096,384	1,096,384	3,896	(564,178)	536,102
Class E Hybrid.	431,395	891	-	432,286	432,286	1,505	(200,382)	233,409

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up		1,294		26,165
Class B GBP				
Income.....		5		5
Class B Hybrid.			(20,223)	20
Class D Hybrid.		40	(4,565)	38
Class E Hybrid.		9		15

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	37,204,652	994,265	(2,718,174)	35,480,743	35,480,743	4,022,876	(5,574,389)	33,929,230
Class C Shares..	7,153,051	243,782	(4,590,239)	2,806,594	2,806,594	475,330	(889,928)	2,391,996
Class D GBP	936,421	931,950	(156,307)	1,712,064	1,712,064	195,517	(246,763)	1,660,818
Class G EUR....	2,052,484	278,027	(1,630,222)	700,289	700,289	1,170,933	(98,857)	1,772,365
Class H USD....	2,624,237	11,208,158	(1,680,109)	12,152,286	12,152,286	5,836,758	(977,874)	17,011,170
Class I EUR.....	6,825,306	1,546,532	(2,595,479)	5,776,359	5,776,359	499	-	5,776,858

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD	18,994	(55,006)	84,309	(117,184)
Class C Shares..	6,796	(117,298)	13,388	(25,586)
Class D GBP	18,673	(3,228)	4,236	(5,483)
Class G EUR....	3,089	(19,196)	14,456	(1,215)
Class H USD....	146,915	(20,839)	74,681	(12,584)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class I EUR.....	18,890	(30,652)	6	-

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	4,264	9,210	(9,660)	3,814	3,814	300	-	4,114
Class B Euro	1,964,831	514,301	(224,957)	2,254,175	2,254,175	239,775	(225,234)	2,268,716
Class C USD	-	3,393,214	-	3,393,214	3,393,214	-	-	3,393,214

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	302	(319)	10	-
Class B Euro	13,858	(6,049)	6,482	(6,072)
Class C USD	30,843	-	-	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	1,905,131	6,300	-	1,911,431	1,911,431	1,153,333	(741,811)	2,322,953
Class E USD	19,600	-	(2,755)	16,845	16,845	-	(3,426)	13,419

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	110	-	19,127	(12,037)
Class E USD	-	(32,001)	-	(38,000)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	8,866,003	10,014,897	(5,369,559)	13,511,341	13,511,341	4,626,955	(5,262,644)	12,875,652
Class B Euro	328,181	3,366	(245,169)	86,378	86,378	-	(42,558)	43,820
Class C USD								
Institutional	31,905,432	8,855,631	(3,560,152)	37,200,911	37,200,911	7,997,738	(8,460,934)	36,737,715

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	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.....	127	2	-	129	129	2	-	131
Class F GBP								
Income.....	2,745,798	64,631	-	2,810,429	2,810,429	150,142	-	2,960,571
Class G USD....	134	2	-	136	136	1	-	137
Class J Euro.....	7,355,720	1	-	7,355,721	7,355,721	1	-	7,355,722

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	198,220	(105,935)	73,719	(84,478)
Class B Euro	71	(4,855)	-	(670)
Class C USD				
Institutional	191,341	(76,440)	143,914	(148,692)
Class D GBP				
Institutional	-	-	-	-
Class E Euro.....	-	-	-	-
Class F GBP				
Income.....	1,178	-	1,913	-
Class G USD....	-	-	-	-
Class J Euro.....	71	-	39	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A GBP	4,211,441	244,679	-	4,456,120	4,456,120	1,038	-	4,457,158

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP	5,108	-	18	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	9,108,677	264,800	(3,620,167)	5,753,310	5,753,310	1,917,374	(3,949,809)	3,720,875
Class D EUR.....	7,135,501	2,830,336	(1,149,773)	8,816,064	8,816,064	583,631	(3,009,194)	6,390,501
Class G AUD.....	-	5,338,136	-	5,338,136	5,338,136	353,976	(2,362)	5,689,750

Notes to the Financial Statements - continued

31 March 2023

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 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	2,821	(38,485)	20,647	(43,496)
Class D EUR.....	33,179	(13,384)	6,063	(31,721)
Class G AUD.....	40,048	-	2,630	(16)

Acadian China A Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	406,279	151,317	(300,343)	257,253	257,253	7,163	(264,416)	-
Class F USD.....	3,990	-	-	3,990	3,990	-	(3,990)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	2,592	(5,030)	96	(3,654)
Class F USD.....	-	-	-	(49,889)

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	3,356,563	14,050	-	3,370,613	3,370,613	14,864	-	3,385,477

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	180	-	177	-

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 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.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00 per cent to 0.60 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2023

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

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 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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 U.S. Small Cap Equity Fund.....	1	USD 6,356	21.47
Russell Investments World Equity Fund II.....	2	USD 360,262	45.16
Russell Investments Unconstrained Bond Fund.....	2	USD 68,208	63.32
Russell Investments Emerging Market Debt Fund.....	1	USD 46,834	100.00
Old Mutual African Frontiers Fund.....	2	USD 203,525	75.48
Old Mutual African Frontiers Flexible Income Fund.....	1	USD 16,430	86.63
Old Mutual Applied Intelligence Equity Fund.....	1	USD 28,676	89.17
Old Mutual Value Global Equity Fund.....	1	USD 131,927	33.18
Old Mutual Global Currency Fund.....	2	USD 73,652	58.55
Old Mutual Global ESG Equity Fund.....	1	USD 28,691	89.16
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 198,833	81.07
Old Mutual MSCI World ESG Leaders Index Fund.....	1	USD 213,649	21.45
Old Mutual Global Balanced Fund.....	1	USD 116,416	90.16
Old Mutual Multi-Style Global Equity Fund.....	1	USD 288,818	92.75
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	1	USD 97,239	33.37
Old Mutual Global Macro Equity Fund.....	1	USD 266,257	48.80
Old Mutual Global Islamic Equity Fund.....	2	USD 89,562	62.45
Old Mutual Quality Global Equity Fund.....	1	USD 22,820	30.63
Old Mutual Growth Global Equity Fund.....	1	USD 11,405	29.90
Old Mutual Global Managed Alpha Fund.....	1	USD 106,687	87.46
OMMM Global Moderate Fund.....	2	USD 33,712	100.00
OMMM Global Growth Fund.....	2	USD 25,308	100.00
OMMM Global Equity Fund.....	1	USD 46,391	91.53
Acadian Global Equity UCITS.....	1	EUR 42,385	20.83
Acadian Emerging Markets Equity UCITS.....	2	GBP 121,339	80.88
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94
Acadian Sustainable Global Equity UCITS.....	2	EUR 87,514	96.35
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 160,601	80.26
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	3	USD 81,970	100.00
Acadian Multi-Asset Absolute Return UCITS.....	3	USD 125,639	87.67
Acadian Sustainable Global Managed Volatility Equity UCITS.....	1	USD 41,090	100.00

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 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund.....	1	EUR 37,864	32.14
Russell Investments Global Credit Fund.....	2	USD 280,403	63.87
Russell Investments Global High Yield Fund.....	1	EUR 100,786	24.87
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	3	EUR 147,262	76.78
Russell Investments Sterling Bond Fund.....	1	GBP 38,488	58.07
Russell Investments U.K. Equity Fund.....	1	GBP 37,715	30.40
Russell Investments U.S. Equity Fund.....	1	USD 90,892	44.22
Russell Investments U.S. Small Cap Equity Fund.....	1	USD 12,891	28.35

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

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments World Equity Fund II	1	USD	405,579	30.62
Russell Investments Unconstrained Bond Fund	1	USD	127,400	29.59
Russell Investments Emerging Market Debt Fund	1	USD	41,276	100.00
Old Mutual African Frontiers Fund	1	USD	188,910	58.45
Old Mutual Value Global Equity Fund	1	USD	175,502	34.53
Old Mutual Global Currency Fund	2	USD	162,717	88.85
Old Mutual FTSE RAFI® All World Index Fund	2	USD	216,338	80.46
Old Mutual MSCI World ESG Leaders Index Fund	1	USD	229,038	24.52
Old Mutual Global Balanced Fund	1	USD	134,840	90.12
Old Mutual Multi-Style Global Equity Fund	1	USD	396,272	93.54
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	2	USD	202,265	71.93
Old Mutual Global Macro Equity Fund	1	USD	318,859	47.58
Old Mutual Global Islamic Equity Fund	2	USD	90,027	62.98
Old Mutual Quality Global Equity Fund	1	USD	44,636	39.47
Old Mutual Growth Global Equity Fund	1	USD	24,277	37.86
Old Mutual Global Managed Alpha Fund	1	USD	126,383	87.71
OMMM Global Moderate Fund	2	USD	41,942	100.00
OMMM Global Growth Fund	2	USD	29,500	100.00
OMMM Global Equity Fund	1	USD	50,075	92.33
Acadian Global Equity UCITS	1	EUR	66,260	24.63
Acadian Emerging Markets Equity UCITS	2	GBP	99,728	63.20
Acadian Global Managed Volatility Equity UCITS	1	EUR	420,748	37.98
Acadian Sustainable Global Equity UCITS	2	EUR	90,783	96.85
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	209,607	86.05
Acadian Emerging Markets Equity UCITS II	1	USD	319,221	26.61
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS ..	3	USD	91,997	100.00
Acadian Multi-Asset Absolute Return UCITS	2	USD	136,427	69.43
Acadian China A Equity UCITS	1	USD	52,536	93.19
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD	43,783	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.

Notes to the Financial Statements - continued

31 March 2023

12. Efficient Portfolio Management - continued

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

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.

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

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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 2023 and financial year end 31 March 2022, 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 2023	VaR as at 31 March 2022
Russell Investments Continental European Equity Fund.....	Relative	MSCI Europe ex UK Index Net	1.50%	1.64%
Russell Investments Emerging Markets Equity Fund.....	Relative	MSCI Emerging Markets Index USD	1.87%	1.70%
Russell Investments Global Bond Fund.....	Absolute	N/A	1.09%	0.54%
Russell Investments Global Credit Fund.....	Absolute	N/A	1.23%	0.73%
Russell Investments Global High Yield Fund.....	Absolute	N/A	0.86%	0.80%
Russell Investments Japan Equity Fund.....	Relative	Topix including dividends Index JPY	1.55%	1.74%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	Absolute	N/A	0.95%	0.82%
Russell Investments Sterling Bond Fund.....	Absolute	N/A	Closed	0.82%
Russell Investments U.K. Equity Fund.....	Relative	FTSE All-Share Total Return Index GBP	1.69%	1.74%
Russell Investments U.S. Equity Fund.....	Relative	Russell 1000 Index USD	1.99%	1.80%
Russell Investments U.S. Small Cap Equity Fund.....	Relative	Russell 2000 Index USD	2.16%	2.29%
Russell Investments World Equity Fund II.....	Relative	MSCI All Country World Index USD	2.07%	1.70%
Russell Investments Unconstrained Bond Fund....	Absolute	N/A	1.33%	0.74%
Russell Investments Emerging Market Debt Fund.....	Absolute	N/A	0.81%	0.67%
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	0.02%	N/A
Old Mutual Value Global Equity Fund.....	Relative	MSCI EAFE USD	2.04%	1.54%
Old Mutual Global Currency Fund.....	Absolute	N/A	0.54%	0.31%
Old Mutual Global ESG Equity Fund.....	Commitment	N/A	0.02%	N/A
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	1.40%
Old Mutual Multi-Style Global Equity Fund.....	Relative	MSCI All Country World Index USD	1.96%	1.59%
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	2.04%	1.58%
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	2.07%	1.54%
Old Mutual Growth Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	2.52%	2.30%
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	1.71%	1.73%
Acadian Global Equity UCITS.....	Relative	MSCI World Index EUR	1.80%	1.90%
Acadian Emerging Markets Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	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

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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 2023	VaR as at 31 March 2022
Acadian Multi-Asset Absolute Return UCITS	Absolute	N/A	0.84%	0.61%
Acadian China A Equity UCITS	Commitment	N/A	Closed	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS	Commitment	N/A	N/A	N/A

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 2023 and the one financial year ending 31 March 2022.

Daily VaR Utilisation*

Fund Name	31 March 2023			31 March 2022		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund	< 0%	1.6%	< 0%	<0%	9.0%	2.5%
Russell Investments Emerging Markets Equity Fund	2.0%	15.0%	9.9%	<0%	11.5%	1.4%
Russell Investments Global Bond Fund	17.0%	36.2%	27.8%	12.5%	19.6%	14.6%
Russell Investments Global Credit Fund	22.6%	41.1%	31.5%	19.4%	30.7%	24.2%
Russell Investments Global High Yield Fund	24.3%	33.6%	29.5%	22.7%	46.0%	31.6%
Russell Investments Japan Equity Fund	< 0%	14.2%	7.5%	<0%	9.9%	0.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	24.1%	34.1%	30.8%	21.7%	32.3%	26.5%
Russell Investments Asia Pacific Ex Japan Fund	Closed	Closed	Closed	<0%	10.1%	6.1%
Russell Investments Sterling Bond Fund	Closed	Closed	Closed	20.8%	28.3%	23.3%
Russell Investments U.K. Equity Fund	11.6%	27.9%	19.9%	6.8%	31.0%	17.0%
Russell Investments U.S. Bond Fund	Closed	Closed	Closed	28.1%	36.6%	32.2%
Russell Investments U.S. Equity Fund	< 0%	13.9%	7.9%	<0%	10.9%	4.3%
Russell Investments U.S. Small Cap Equity Fund	< 0%	14.0%	7.6%	<0%	16.0%	9.8%
Russell Investments World Equity Fund II	5.9%	21.5%	13.7%	9.1%	25.7%	17.4%
Russell Investments Unconstrained Bond Fund ..	23.3%	45.6%	34.8%	20.0%	33.7%	25.7%
Russell Investments Emerging Market Debt Fund	19.9%	28.9%	24.1%	18.8%	30.5%	24.2%
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	-	-	-	-	-	-
Old Mutual Value Global Equity Fund	< 0%	9.6%	< 0%	<0%	23.3%	10.1%
Old Mutual Global Currency Fund	6.5%	22.4%	14.0%	6.8%	12.8%	9.3%
Old Mutual Global ESG Equity Fund	-	-	-	-	-	-
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	4.7%	53.4%	33.0%
Old Mutual Multi-Style Global Equity Fund	< 0%	10.7%	5.1%	<0%	12.1%	1.5%
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	< 0%	26.7%	8.3%	<0%	12.8%	2.9%
Old Mutual Global Islamic Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund	Closed	Closed	Closed	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%	< 0%	<0%	<0%	<0%
Old Mutual Growth Global Equity Fund	11.5%	27.6%	19.6%	9.9%	28.4%	20.4%
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	< 0%	15.0%	3.4%	0.5%	18.8%	12.3%

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13. Financial Risks - continued

Fund Name	Daily VaR Utilisation*					
	31 March 2023			31 March 2022		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Acadian Global Equity UCITS.....	13.3%	35.3%	22.6%	21.7%	46.8%	33.0%
Acadian Emerging Markets Equity UCITS.....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	N/A	N/A	N/A	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....	14.1%	28.5%	19.8%	16.0%	48.8%	24.9%
Acadian China A Equity UCITS	Closed	Closed	Closed	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS.....	N/A	N/A	N/A	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
 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 2023 and 31 March 2022.

Fund Name	VaR Utilisation	
	Year ended 31 March 2023	Year ended 31 March 2022
	Level	Level
Russell Investments Continental European Equity Fund.....	< 0%	< 0%
Russell Investments Emerging Markets Equity Fund.....	4.4%	5.7%
Russell Investments Global Bond Fund.....	34.5%	17.1%
Russell Investments Global Credit Fund.....	38.7%	23.1%
Russell Investments Global High Yield Fund.....	27.2%	25.4%
Russell Investments Japan Equity Fund.....	7.4%	< 0%
Russell Investments Multi-Asset Growth Strategy Euro Fund	29.9%	25.8%
Russell Investments Sterling Bond Fund	Closed	25.9%
Russell Investments U.K. Equity Fund	17.7%	17.4%
Russell Investments U.S. Equity Fund.....	0.2%	5.6%
Russell Investments U.S. Small Cap Equity Fund	< 0%	7.9%
Russell Investments World Equity Fund II	11.8%	10.5%
Russell Investments Unconstrained Bond Fund	42.0%	23.4%
Russell Investments Emerging Market Debt Fund	25.5%	21.3%
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.....	-	-
Old Mutual Value Global Equity Fund	8.8%	< 0%
Old Mutual Global Currency Fund.....	17.2%	9.8%
Old Mutual Global ESG Equity Fund.....	-	-
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	38.4%
Old Mutual Multi-Style Global Equity Fund.....	5.7%	3.4%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	N/A	N/A
Old Mutual Global Macro Equity Fund.....	10.3%	3.0%
Old Mutual Global Islamic Equity Fund	N/A	N/A
Old Mutual Global Managed Volatility Fund	-	-
Old Mutual Quality Global Equity Fund	< 0%	< 0%
Old Mutual Growth Global Equity Fund	20.1%	21.0%
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

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

VaR Utilisation		
Fund Name	Year ended 31 March 2023 Level	Year ended 31 March 2022 Level
OMMM Global Equity Fund	N/A	N/A
Acadian European Equity UCITS.....	6.4%	9.0%
Acadian Global Equity UCITS	19.3%	31.9%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	26.4%	19.2%
Acadian China A Equity UCITS.....	Closed	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS	N/A	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.

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 2023 and 31 March 2022.

Level of Leverage*		
Fund Name	Year ended 31 March 2023	Year ended 31 March 2022
Russell Investments Continental European Equity Fund.....	33.4%	45.3%
Russell Investments Emerging Markets Equity Fund.....	5.7%	3.8%
Russell Investments Global Bond Fund.....	276.3%	337.4%
Russell Investments Global Credit Fund.....	204.1%	282.7%
Russell Investments Global High Yield Fund.....	311.5%	349.1%
Russell Investments Japan Equity Fund.....	28.3%	16.9%
Russell Investments Multi-Asset Growth Strategy Euro Fund	221.5%	201.9%
Russell Investments Asia Pacific Ex Japan Fund	Closed	53.0%
Russell Investments Sterling Bond Fund	Closed	121.4%
Russell Investments U.K. Equity Fund	1.5%	2.0%
Russell Investments U.S. Bond Fund	Closed	250.9%
Russell Investments U.S. Equity Fund.....	4.3%	1.9%
Russell Investments U.S. Small Cap Equity Fund	5.4%	4.7%
Russell Investments World Equity Fund II	179.8%	202.1%
Russell Investments Unconstrained Bond Fund	555.3%	322.1%
Russell Investments Emerging Market Debt Fund	30.6%	49.5%
Old Mutual African Frontiers Fund	14.0%	23.8%
Old Mutual African Frontiers Flexible Income Fund	2.2%	-
Old Mutual Applied Intelligence Equity Fund.....	-	-
Old Mutual Value Global Equity Fund	0.4%	0.2%
Old Mutual Global Currency Fund.....	42.6%	40.5%
Old Mutual Global ESG Equity Fund.....	-	-
Old Mutual FTSE RAFI® All World Index Fund.....	0.1%	0.1%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.2%
Old Mutual Global Balanced Fund.....	2.3%	10.3%
Old Mutual Multi-Style Global Equity Fund.....	2.8%	2.6%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.3%	0.3%
Old Mutual Global Macro Equity Fund.....	62.9%	64.9%
Old Mutual Global Islamic Equity Fund	0.0%	0.2%
Old Mutual Global Managed Volatility Fund	Closed	3.0%
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	2.3%	1.4%

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Level of Leverage*		
Fund Name	Year ended 31 March 2023	Year ended 31 March 2022
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.....	0.5%	0.5%
Acadian Global Equity UCITS.....	0.3%	0.4%
Acadian Emerging Markets Equity UCITS.....	0.4%	0.4%
Acadian Global Managed Volatility Equity UCITS.....	10.3%	12.6%
Acadian Sustainable Global Equity UCITS.....	-	0.4%
Acadian Emerging Markets Managed Volatility Equity UCITS.....	0.3%	0.2%
Acadian Emerging Markets Equity UCITS II.....	0.3%	0.2%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	0.4%	0.4%
Acadian Multi-Asset Absolute Return UCITS.....	513.1%	1,107.9%
Acadian China A Equity UCITS.....	Closed	0.0%
Acadian Sustainable Global Managed Volatility Equity UCITS.....	0.1%	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.

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 the recent pandemic spread of the novel corona virus known as COVID-19, 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.

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

No significant transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS ceased trading during the financial year ended 31 March 2023, please see the Fund’s fair value hierarchy as at 31 March 2022 below and overleaf.

Russell Investments Sterling Bond Fund

As at 31 March 2022

	Level 1 GBP ‘000	Level 2 GBP ‘000	Level 3 GBP ‘000	Total GBP ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	-	62,827	-	62,827
Investment funds.....	-	2,868	-	2,868
Unrealised gain on open futures contracts.....	226	-	-	226
Unrealised gain on open forward foreign currency exchange contracts.....	-	29	-	29
Interest rate swaps at fair value.....	-	401	-	401
Total assets	<u>226</u>	<u>66,125</u>	<u>-</u>	<u>66,351</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(158)	-	-	(158)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(213)	-	(213)
Interest rate swaps at fair value.....	-	(430)	-	(430)
Total liabilities	<u>(158)</u>	<u>(643)</u>	<u>-</u>	<u>(801)</u>

All securities held by Acadian China A Equity UCITS as of 31 March 2022 were classified as Level 1.

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.

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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.

As at 31 March 2023

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
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

As at 31 March 2022

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund.....	USD	11,193	-	5	1,511,683	1,522,881
Russell Investments Global Bond Fund.....	USD	84,980	400,346	674,301	54,276	1,213,903
Russell Investments Global Credit Fund.....	USD	28,873	141,665	260,995	7,574	439,107
Russell Investments Global High Yield Fund.....	EUR	25,902	140,589	202,636	36,098	405,225
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	40,132	-	-	151,648	191,780
Russell Investments Sterling Bond Fund	GBP	9,149	7,552	47,359	2,218	66,278
Russell Investments Unconstrained Bond Fund	USD	110,984	207,155	112,526	(147)	430,518
Russell Investments Emerging Market Debt Fund	USD	5,170	14,114	20,563	1,432	41,279
Old Mutual Global Currency Fund.....	USD	183,377	-	-	(241)	183,136
Old Mutual Global Macro Equity Fund.....	USD	70,550	-	-	599,610	670,160
Acadian Multi-Asset Absolute Return UCITS	USD	165,701	-	-	30,781	196,482

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 2023 is as follows:

Notes to the Financial Statements - continued

31 March 2023

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	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

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.....	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>

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>

Notes to the Financial Statements - continued

31 March 2023

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				
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

	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.....	(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>

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 U.S. 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>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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>

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>

Notes to the Financial Statements - continued

31 March 2023

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.....	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>

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.....	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

	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.....	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

	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.....	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

	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.....	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>

Notes to the Financial Statements - continued

31 March 2023

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
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>

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>

Notes to the Financial Statements - continued

31 March 2023

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.....	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>

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
	<u>-</u>	<u>2,618</u>	<u>2,618</u>	<u>131</u>

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
	<u>4,989</u>	<u>194,084</u>	<u>199,073</u>	<u>9,954</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.....	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
	<u>1,756</u>	<u>187,799</u>	<u>189,555</u>	<u>9,478</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				
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
	<u>1,108</u>	<u>147,551</u>	<u>148,659</u>	<u>7,433</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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
	<u>(50,765)</u>	<u>1,008,135</u>	<u>957,370</u>	<u>47,868</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.....	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

	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.....	-	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

	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.....	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

	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.....	-	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>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Acadian Multi-Asset Absolute Return 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				
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>

Acadian Sustainable Global 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				
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>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is 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.....	5,507	20,116	25,623	1,281
Swedish Krona.....	(1,270)	11,867	10,597	530
British Pound.....	6,630	-	6,630	332
All other foreign currencies.....	(5,215)	14,423	9,208	460
	<u>5,652</u>	<u>46,406</u>	<u>52,058</u>	<u>2,603</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.....	579	318,237	318,816	15,941
South Korean Won.....	2,891	175,834	178,725	8,936
Taiwan Dollar.....	232	145,795	146,027	7,301
All other foreign currencies.....	165	624,976	625,141	31,257
	<u>3,867</u>	<u>1,264,842</u>	<u>1,268,709</u>	<u>63,435</u>

Russell Investments Global 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				
Euro.....	327,639	2,281	329,920	16,496
British Pound.....	206,631	158	206,789	10,339
New Zealand Dollar.....	140,622	-	140,622	7,031
All other foreign currencies.....	130,542	-	130,542	6,527
	<u>805,434</u>	<u>2,439</u>	<u>807,873</u>	<u>40,393</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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.....	164,871	-	164,871	8,244
Euro.....	65,425	-	65,425	3,271
Chinese Yuan Renminbi.....	7,911	-	7,911	396
All other foreign currencies.....	(14,504)	-	(14,504)	(725)
	<u>223,703</u>	<u>-</u>	<u>223,703</u>	<u>11,186</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.....	226,103	47	226,150	11,308
New Zealand Dollar.....	42,027	-	42,027	2,101
Australian Dollar.....	38,261	-	38,261	1,913
All other foreign currencies.....	17,934	7,492	25,426	1,271
	<u>324,325</u>	<u>7,539</u>	<u>331,864</u>	<u>16,593</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.....	1,090,270	-	1,090,270	54,514
British Pound.....	394,202	-	394,202	19,710
United States Dollar.....	3,331	-	3,331	167
	<u>1,487,803</u>	<u>-</u>	<u>1,487,803</u>	<u>74,391</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
Japanese Yen.....	14,449	1,726	16,175	809
United States Dollar.....	(29,546)	38,706	9,160	458
Canadian Dollar.....	(1,208)	1,674	466	23
All other foreign currencies.....	(4,271)	3,927	(344)	(17)
	<u>(20,576)</u>	<u>46,033</u>	<u>25,457</u>	<u>1,273</u>

Russell Investments Sterling Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
United States Dollar.....	947	-	947	47
New Zealand Dollar.....	199	-	199	10
Euro.....	166	8	174	9
All other foreign currencies.....	(2,360)	-	(2,360)	(118)
	<u>(1,048)</u>	<u>8</u>	<u>(1,040)</u>	<u>(52)</u>

Notes to the Financial Statements - continued

31 March 2023

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.....	19,248	1,582	20,830	1,042
Hong Kong Dollar.....	-	199	199	10
Swedish Krona.....	14	-	14	1
All other foreign currencies.....	(19,009)	2,319	(16,690)	(835)
	<u>253</u>	<u>4,100</u>	<u>4,353</u>	<u>218</u>

Russell Investments U.S. 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.....	1	123	124	6
British Pound.....	-	25	25	1
	<u>1</u>	<u>148</u>	<u>149</u>	<u>7</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.....	594,886	153,272	748,158	37,408
Euro.....	68,993	60,799	129,792	6,490
Hong Kong Dollar.....	(30,056)	56,711	26,655	1,333
All other foreign currencies.....	(231,644)	351,663	120,019	6,001
	<u>402,179</u>	<u>622,445</u>	<u>1,024,624</u>	<u>51,232</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.....	172,756	-	172,756	8,638
Australian Dollar.....	117,436	-	117,436	5,872
Euro.....	101,726	-	101,726	5,086
All other foreign currencies.....	(7,561)	-	(7,561)	(378)
	<u>384,357</u>	<u>-</u>	<u>384,357</u>	<u>19,218</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.....	41,927	47,293	89,220	4,461
Kenyan Shilling.....	934	43,197	44,131	2,207
Nigerian Naira.....	6,460	34,353	40,813	2,041
All other foreign currencies.....	14,198	116,523	130,721	6,536
	<u>63,519</u>	<u>241,366</u>	<u>304,885</u>	<u>15,245</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Old Mutual Value 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.....	26,715	57,101	83,816	4,191
British Pound.....	2,668	33,533	36,201	1,810
Hong Kong Dollar.....	396	33,113	33,509	1,675
All other foreign currencies.....	1,392	60,925	62,317	3,116
	<u>31,171</u>	<u>184,672</u>	<u>215,843</u>	<u>10,792</u>

Old Mutual Global Currency 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.....	61,718	-	61,718	3,086
Japanese Yen.....	24,206	-	24,206	1,210
British Pound.....	24,109	-	24,109	1,205
All other foreign currencies.....	(12,365)	-	(12,365)	(618)
	<u>97,668</u>	<u>-</u>	<u>97,668</u>	<u>4,883</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.....	446	32,328	32,774	1,639
Japanese Yen.....	384	19,574	19,958	998
British Pound.....	148	16,934	17,082	854
All other foreign currencies.....	528	59,856	60,384	3,019
	<u>1,506</u>	<u>128,692</u>	<u>130,198</u>	<u>6,510</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.....	375	81,249	81,624	4,081
Japanese Yen.....	734	62,299	63,033	3,152
British Pound.....	114	36,974	37,088	1,854
All other foreign currencies.....	1,261	115,516	116,777	5,839
	<u>2,484</u>	<u>296,038</u>	<u>298,522</u>	<u>14,926</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.....	12,105	29,773	41,878	2,094
British Pound.....	9,282	16,084	25,366	1,268
Japanese Yen.....	7,973	14,313	22,286	1,114
All other foreign currencies.....	25,033	58,087	83,120	4,156
	<u>54,393</u>	<u>118,257</u>	<u>172,650</u>	<u>8,632</u>

Notes to the Financial Statements - continued

31 March 2023

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
Hong Kong Dollar.....	-	73,982	73,982	3,699
Taiwan Dollar.....	147	64,627	64,774	3,239
Indian Rupee.....	(1,130)	36,495	35,365	1,768
All other foreign currencies.....	1,117	100,118	101,235	5,062
	<u>134</u>	<u>275,222</u>	<u>275,356</u>	<u>13,768</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.....	437	40,521	40,958	2,048
Japanese Yen.....	(620)	28,857	28,237	1,412
British Pound.....	280	20,431	20,711	1,036
All other foreign currencies.....	1,408	113,787	115,195	5,760
	<u>1,505</u>	<u>203,596</u>	<u>205,101</u>	<u>10,256</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.....	49	12,961	13,010	651
Canadian Dollar.....	30	8,354	8,384	419
Danish Krone.....	33	6,364	6,397	320
All other foreign currencies.....	391	20,646	21,037	1,052
	<u>503</u>	<u>48,325</u>	<u>48,828</u>	<u>2,442</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.....	286	11,583	11,869	593
British Pound.....	29	9,290	9,319	466
Euro.....	73	4,473	4,546	227
All other foreign currencies.....	26	3,632	3,658	183
	<u>414</u>	<u>28,978</u>	<u>29,392</u>	<u>1,469</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.....	65	5,057	5,122	256
Euro.....	2	4,266	4,268	213
Hong Kong Dollar.....	190	3,167	3,357	168
All other foreign currencies.....	(10)	8,945	8,935	447
	<u>247</u>	<u>21,435</u>	<u>21,682</u>	<u>1,084</u>

Notes to the Financial Statements - continued

31 March 2023

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.....	19	12,462	12,481	624
Japanese Yen.....	96	11,309	11,405	570
Hong Kong Dollar.....	-	4,949	4,949	247
All other foreign currencies.....	82	29,133	29,215	1,461
	<u>197</u>	<u>57,853</u>	<u>58,050</u>	<u>2,902</u>

OMMM Global Moderate 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.....	-	2,113	2,113	106
	<u>-</u>	<u>2,113</u>	<u>2,113</u>	<u>106</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.....	-	5,555	5,555	278
	<u>-</u>	<u>5,555</u>	<u>5,555</u>	<u>278</u>

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.....	19	120,434	120,453	6,023
British Pound.....	321	103,806	104,127	5,206
Danish Krone.....	383	51,599	51,982	2,599
All other foreign currencies.....	3,064	77,591	80,655	4,033
	<u>3,787</u>	<u>353,430</u>	<u>357,217</u>	<u>17,861</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.....	1,454	174,300	175,754	8,788
Swiss Franc.....	3	11,974	11,977	599
Australian Dollar.....	286	9,810	10,096	505
All other foreign currencies.....	330	43,823	44,153	2,208
	<u>2,073</u>	<u>239,907</u>	<u>241,980</u>	<u>12,100</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				
Hong Kong Dollar.....	-	32,575	32,575	1,629
Taiwan Dollar.....	49	31,472	31,521	1,576
South Korean Won.....	552	24,993	25,545	1,277
All other foreign currencies.....	(651)	69,413	68,762	3,438
	<u>(50)</u>	<u>158,453</u>	<u>158,403</u>	<u>7,920</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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.....	(46,593)	720,178	673,585	33,679
Japanese Yen	(5,324)	95,781	90,457	4,523
Swiss Franc	(4,033)	57,192	53,159	2,658
All other foreign currencies	(6,978)	182,250	175,272	8,764
	<u>(62,928)</u>	<u>1,055,401</u>	<u>992,473</u>	<u>49,624</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.....	533	61,164	61,697	3,085
Swiss Franc	-	5,653	5,653	283
Swedish Krona	20	2,620	2,640	132
All other foreign currencies	89	14,314	14,403	720
	<u>642</u>	<u>83,751</u>	<u>84,393</u>	<u>4,220</u>

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				
Hong Kong Dollar.....	-	43,562	43,562	2,178
Taiwan Dollar.....	107	43,329	43,436	2,172
Indian Rupee	(1,344)	30,598	29,254	1,463
All other foreign currencies	627	120,543	121,170	6,059
	<u>(610)</u>	<u>238,032</u>	<u>237,422</u>	<u>11,872</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				
Hong Kong Dollar.....	(2,157)	242,915	240,758	12,038
Taiwan Dollar.....	(3,908)	224,861	220,953	11,048
South Korean Won	478	184,149	184,627	9,231
All other foreign currencies	(3,293)	450,463	447,170	22,359
	<u>(8,880)</u>	<u>1,102,388</u>	<u>1,093,508</u>	<u>54,676</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				
Hong Kong Dollar.....	(93)	17,905	17,812	891
Taiwan Dollar.....	63	16,194	16,257	813
South Korean Won	280	13,498	13,778	689
All other foreign currencies	1,053	40,621	41,674	2,084
	<u>1,303</u>	<u>88,218</u>	<u>89,521</u>	<u>4,477</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Acadian Multi-Asset Absolute Return 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				
Euro.....	80,756	4,480	85,236	4,262
Australian Dollar.....	54,247	-	54,247	2,712
British Pound.....	20,961	-	20,961	1,048
All other foreign currencies.....	(43,062)	19,234	(23,828)	(1,191)
	<u>112,902</u>	<u>23,714</u>	<u>136,616</u>	<u>6,831</u>

Acadian China A 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				
Chinese Yuan Renminbi.....	73	56,273	56,346	2,817
	<u>73</u>	<u>56,273</u>	<u>56,346</u>	<u>2,817</u>

Acadian Sustainable Global 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				
Japanese Yen.....	79	3,780	3,859	193
Swiss Franc.....	-	2,373	2,373	119
Euro.....	16	1,776	1,792	90
All other foreign currencies.....	84	6,763	6,847	342
	<u>179</u>	<u>14,692</u>	<u>14,871</u>	<u>744</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.

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

The tables below detail the Schedule of Investments by rating category for all Funds which invest primarily in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	83.30%	82.88%	90.60%	85.03%
Non Investment Grade	4.14%	10.04%	6.57%	10.46%
No Rating	5.73%	5.72%	0.52%	1.45%
No Rating Applicable	6.83%	1.36%	2.31%	3.06%
	100.00%	100.00%	100.00%	100.00%

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	24.78%	18.56%	12.64%	9.14%
Non Investment Grade	67.28%	70.23%	-	-
No Rating	1.48%	2.48%	1.09%	6.66%
No Rating Applicable	6.46%	8.73%	86.27%	84.20%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Sterling Bond Fund		Russell Investments Unconstrained Bond Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	-	93.33%	50.72%	47.19%
Non Investment Grade	-	0.83%	29.43%	22.31%
No Rating	100.00%	1.47%	19.66%	27.68%
No Rating Applicable	-	4.37%	0.19%	2.82%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Emerging Market Debt Fund		Old Mutual Global Currency Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	41.30%	19.77%	100.00%	100.00%
Non Investment Grade	55.57%	72.41%	-	-
No Rating	1.75%	5.09%	-	-
No Rating Applicable	1.38%	2.73%	-	-
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Old Mutual Global Balanced Fund		Old Mutual Global Macro Equity Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	8.06%	-	15.40%	0.41%
Non Investment Grade	-	-	-	-

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Portfolio by rating category	Old Mutual Global Balanced Fund		Old Mutual Global Macro Equity Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
No Rating	-	-	-	-
No Rating Applicable.....	91.94%	100.00%	84.60%	99.59%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Acadian Multi-Asset Absolute Return UCITS	
	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022
Investment Grade	91.85%	84.65%
Non Investment Grade	-	-
No Rating	-	-
No Rating Applicable.....	8.15%	15.35%
	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 2023 and 31 March 2022.

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 2023 was Aa2 (31 March 2022: 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

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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 2023 and 31 March 2022, 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 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 2023

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)	-	-

As at 31 March 2022

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	57,504	-	-
Outflows.....	EUR	(57,597)	-	-
Russell Investments Global Bond Fund				
Inflows	USD	4,342,233	-	-
Outflows.....	USD	(4,330,527)	-	-
Russell Investments Global Credit Fund				
Inflows	USD	1,010,777	-	-
Outflows.....	USD	(1,013,517)	-	-
Russell Investments Global High Yield Fund				
Inflows	EUR	1,467,059	-	-
Outflows.....	EUR	(1,463,859)	-	-
Russell Investments Japan Equity Fund				
Inflows	JPY	4,354,440	-	-
Outflows.....	JPY	(4,302,437)	-	-
Russell Investments Multi-Asset Growth Strategy Euro Fund				
Inflows	EUR	49,572	-	-
Outflows.....	EUR	(50,209)	-	-
Russell Investments Sterling Bond Fund				
Inflows	GBP	16,244	-	-
Outflows.....	GBP	(16,428)	-	-
Russell Investments World Equity Fund II				
Inflows	USD	3,070,847	-	-
Outflows.....	USD	(3,077,622)	-	-
Russell Investments Unconstrained Bond Fund				
Inflows	USD	1,347,579	-	-
Outflows.....	USD	(1,348,812)	-	-
Old Mutual African Frontiers Fund				
Inflows	USD	19,064	43,869	-
Outflows.....	USD	(19,416)	(47,015)	-
Old Mutual Global Currency Fund				
Inflows	USD	50,138	-	-
Outflows.....	USD	(50,384)	-	-
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	196,914	-	-
Outflows.....	EUR	(197,343)	-	-
Acadian Multi-Asset Absolute Return UCITS				
Inflows	USD	746,838	-	-
Outflows.....	USD	(745,362)	-	-

Notes to the Financial Statements - continued

31 March 2023

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 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	208.9911	Japanese Yen	JPY	133.0900	Saudi Riyal	SAR	3.7537
Australian Dollar	AUD	1.4931	Kenyan Shilling	KES	132.5000	Singapore Dollar	SGD	1.3296
Botswana Pula	BWP	13.0208	Kuwaiti Dinar	KWD	0.3069	South African Rand	ZAR	17.7425
Brazilian Real	BRL	5.0703	Malaysian Ringgit	MYR	4.4125	South Korean Won	KRW	1,301.8500
British Pound	GBP	0.8088	Mauritian Rupee	MUR	45.5000	Sri Lanka Rupee	LKR	326.2500
Canadian Dollar	CAD	1.3534	Mexican Peso	MXN	18.0560	Swedish Krona	SEK	10.3696
CFA Franc Bceao	XOF	603.7618	Moroccan Dirham	MAD	10.2257	Swiss Franc	CHF	0.9136
Chilean Peso	CLP	790.6100	New Israeli Sheqel	ILS	3.6007	Tanzanian Shilling	TZS	2,340.0000
Colombian Peso	COP	4,659.3100	New Taiwan Dollar	TWD	30.4475	Thailand Baht	THB	34.1950
Czech Republic Koruna	CZK	21.6089	New Zealand Dollar	NZD	1.5983	Tunisian Dinar	TND	3.0668
Danish Krone	DKK	6.8566	Nigerian Naira	NGN	460.7500	Turkish Lira	TRY	19.1950
Egyptian Pound	EGP	30.8000	Norwegian Krone	NOK	10.4731	Uae Dirham	AED	3.6725
Euro	EUR	0.9204	Pakistan Rupee	PKR	283.8750	Ugandan Shilling	UGX	3,775.0000
Ghana Cedi	GHS	11.5500	Peruvian Nuevo Sol	PEN	3.7611	Viet Nam Dong	VND	23,466.0000
Hong Kong Dollar	HKD	7.8500	Philippine Peso	PHP	54.3650	Yuan Renminbi	CNY	6.8719
Hungarian Forint	HUF	350.0852	Polish Zloty	PLN	4.3081	Yuan Renminbi Offshore	CNH	6.8673
Iceland Krona	ISK	136.7400	Qatari Rial	QAR	3.6400	Zambian Kwacha	ZMW	21.1750
Indian Rupee	INR	82.1825	Romanian Leu	RON	4.5538	Zimbabwean Dollar	ZWL	930.0000
Indonesian Rupiah	IDR	14,994.5000	Russian Ruble	RUB	77.7000			

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	110.9865	Japanese Yen	JPY	121.3750	Saudi Riyal	SAR	3.7515
Australian Dollar	AUD	1.3316	Kenyan Shilling	KES	115.0000	Singapore Dollar	SGD	1.3534
Botswana Pula	BWP	11.4548	Kuwaiti Dinar	KWD	0.3038	South African Rand	ZAR	14.6125
Brazilian Real	BRL	4.7520	Malaysian Ringgit	MYR	4.2048	South Korean Won	KRW	1,212.0500
British Pound	GBP	0.7595	Mauritian Rupee	MUR	44.6000	Sri Lanka Rupee	LKR	294.0000
Canadian Dollar	CAD	1.2491	Mexican Peso	MXN	19.9420	Swedish Krona	SEK	9.3194
CFA Franc Bceao	XOF	589.5448	Moroccan Dirham	MAD	9.6551	Swiss Franc	CHF	0.9203
Chilean Peso	CLP	786.9250	New Israeli Sheqel	ILS	3.1913	Tanzanian Shilling	TZS	2,320.0000
Colombian Peso	COP	3,753.7050	New Taiwan Dollar	TWD	28.6515	Thailand Baht	THB	33.2500
Czech Republic Koruna	CZK	21.9525	New Zealand Dollar	NZD	1.4377	Tunisian Dinar	TND	2.9447
Danish Krone	DKK	6.6854	Nigerian Naira	NGN	416.0000	Turkish Lira	TRY	14.6678
Egyptian Pound	EGP	18.2800	Norwegian Krone	NOK	8.7440	Uae Dirham	AED	3.6731
Euro	EUR	0.8988	Pakistan Rupee	PKR	183.3500	Ugandan Shilling	UGX	3,585.0000
Ghana Cedi	GHS	7.5500	Peruvian Nuevo Sol	PEN	3.7150	Viet Nam Dong	VND	22,840.5000
Hong Kong Dollar	HKD	7.8314	Philippine Peso	PHP	51.7450	Yuan Renminbi	CNY	6.3431
Hungarian Forint	HUF	330.0589	Polish Zloty	PLN	4.1673	Yuan Renminbi Offshore	CNH	6.3481
Iceland Krona	ISK	127.6300	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	18.1150
Indian Rupee	INR	75.7750	Romanian Leu	RON	4.4416	Zimbabwean Dollar	ZWL	142.4237
Indonesian Rupiah	IDR	14,362.5000	Russian Ruble	RUB	82.3500			

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 2023			Year ended 31 March 2022		
British Pound	GBP	0.8259	British Pound	GBP	0.7335
Euro	EUR	0.9567	Euro	EUR	0.8622
Japanese Yen	JPY	134.7635	Japanese Yen	JPY	112.7596

Notes to the Financial Statements - continued

31 March 2023

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 2023	33,467	133	73	5,328	457	17,582	666
31 March 2022	38,111	129	93	5,310	474	13,108	818
31 March 2021	173,342	119	26,862	5,046	470	66,066	8,868

	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 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
31 March 2021	57.46	46.03	133.15	52.30	2,472.17	35.83	25.08

	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 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
31 March 2021	2,802	2,416	7,221	20,061	53,367	10,889

	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 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
31 March 2021	35.54	12.25	22.50	197.64	193.97	200.69

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 GBP-M Income GBP '000
Total net asset value							
31 March 2023	437,465	38,866	11,004	11,316	35,193	37,741	-
31 March 2022	748,032	26,604	12,167	12,336	22,994	27,667	-
31 March 2021	1,103,167	45,001	19,075	12,943	14,475	19,368	1

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class GBP-M Income GBP
Net asset value per unit							
31 March 2023	428.39	23.31	233.07	72.24	10.70	10.54	-
31 March 2022	489.72	26.85	261.36	77.25	11.87	11.25	-
31 March 2021	548.21	30.27	278.21	81.93	12.51	11.95	11.76

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	Class H	Class I	Class I	Class J	Class N	Class P	Class Q
	USD '000	GBP '000	Income	USD '000	EUR '000	Income	Income
			GBP '000			GBP '000	GBP '000
Total net asset value							
31 March 2023	66,932	204,570	1,808	2,011	94,232	5,728	93
31 March 2022	76,171	219,499	2,101	2,088	105,182	5,651	102
31 March 2021	85,203	233,280	94,456	15,047	106,472	4,294	110

	Class H	Class I	Class I	Class J	Class N	Class P	Class Q
	USD	GBP	Income	USD	EUR	Income	Income
			GBP			GBP	GBP
Net asset value per unit							
31 March 2023	1,266.25	55.36	39.61	55.55	1,378.28	40.71	13.90
31 March 2022	1,441.74	59.44	43.36	63.63	1,538.49	44.58	15.22
31 March 2021	1,607.20	63.48	46.55	71.16	1,531.10	48.13	16.43

	Class R	Class TDB	Class TYC	Class U
	GBP '000	Income	JPY '000	EUR '000
		USD '000		
Total net asset value				
31 March 2023	20,566	45,442	3,546,802	560
31 March 2022	41,006	46,553	7,336,032	751
31 March 2021	54,245	27,450	7,500,797	1,102

	Class R	Class TDB	Class TYC	Class U
	GBP	Income	JPY	EUR
		USD		
Net asset value per unit				
31 March 2023	127.03	100.67	15,884	1,294.03
31 March 2022	137.45	117.35	16,479	1,466.07
31 March 2021	148.05	132.76	16,644	1,572.08

Russell Investments Global Bond Fund

	Class A	Class A	Class AUDH	Class B	Class C	Class D	Class DH-B
	USD '000	Roll-Up	Income	USD '000	EUR '000	GBP '000	USD '000
		EUR '000	AUD '000				
Total net asset value							
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
31 March 2021	87,433	44	68,667	82,280	29	1,793	510,930

	Class A	Class A	Class AUDH	Class B	Class C	Class D	Class DH-B
	USD	Roll-Up	Income	USD	EUR	GBP	USD
		EUR	AUD				
Net asset value per unit							
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
31 March 2021	330.95	1,302.52	10.67	24.06	97.44	24.69	19.48

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	Class DH-B Income USD '000	Class EH-A Income EUR '000	Class EH-B Income EUR '000	Class EH-B Income EUR '000	Class EH-M Income EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
31 March 2023	54,514	40,072	70,657	16,777	10,842	72,066	19,005
31 March 2022	81,517	44,134	85,689	21,062	11,013	34,276	23,987
31 March 2021	248,996	28,664	108,355	29,531	1,657	16,720	31,551

	Class DH-B Income USD	Class EH-A Income EUR	Class EH-B Income EUR	Class EH-B Income EUR	Class EH-M Income EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
31 March 2023	926.84	1,108.39	14.53	806.09	893.15	834.23	1,043.22
31 March 2022	1,003.19	1,196.51	15.74	895.03	963.01	920.11	1,138.29
31 March 2021	1,071.06	1,261.85	16.66	964.77	1,014.29	984.80	1,213.87

	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A Income GBP '000	Class GBPH-B Income GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000	Class J Income USD '000
Total net asset value							
31 March 2023	8,136	5,685	49,048	17,246	90,699	1,546	3,097
31 March 2022	9,579	8,062	54,204	16,325	59,540	1,486	-
31 March 2021	10,084	12,433	130,806	14,999	43,984	2,335	-

	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A Income GBP	Class GBPH-B Income GBP	Class GBPH-M Income GBP	Class I Income GBP	Class J Income USD
Net asset value per unit							
31 March 2023	701.75	737.06	16.92	164.12	856.84	12.36	10,864.44
31 March 2022	738.06	824.21	18.00	175.18	932.67	13.03	-
31 March 2021	775.21	894.19	18.85	184.00	991.30	13.57	-

	Class K Income USD '000	Class L Income USD '000	Class NZDH-A Income NZD '000	Class P Income USD '000	Class Q Income EUR '000	Class R Income GBP '000	Class R Income GBP '000
Total net asset value							
31 March 2023	22,623	2,152	149,298	434,862	72	1,063	16,759
31 March 2022	13,775	2,442	192,478	134,892	79	2,685	34,004
31 March 2021	15,895	1,674	243,040	151,571	688	3,031	43,382

	Class K Income USD	Class L Income USD	Class NZDH-A Income NZD	Class P Income USD	Class Q Income EUR	Class R Income GBP	Class R Income GBP
Net asset value per unit							
31 March 2023	9.46	9.31	25.15	9.89	1,013.00	124.60	88.71
31 March 2022	10.35	10.23	26.59	10.81	1,111.51	130.00	94.73
31 March 2021	11.10	11.02	27.75	11.59	1,150.49	134.86	99.93

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	Class S Income EUR '000
Total net asset value	
31 March 2023	16,536
31 March 2022	32,735
31 March 2021	39,258

	Class S Income EUR
Net asset value per unit	
31 March 2023	82.38
31 March 2022	91.46
31 March 2021	95.73

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 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
31 March 2021	6,687	4,476	28,601	14,737	10,010	13,026	25,034

	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 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
31 March 2021	15.62	13.97	1,152.24	1,074.29	1,038.33	995.15	8.47

	Class GBPH-A Income GBP '000	Class GBPH-A Income GBP '000	Class GBPH-U Income GBP '000	Class U Income EUR '000	Class USDH-A Income USD '000
Total net asset value					
31 March 2023	97,937	50,972	10,591	391	191,875
31 March 2022	57,619	38,923	21,717	453	211,392
31 March 2021	94,374	31,743	28,549	574	188,249

	Class GBPH-A Income GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U Income EUR	Class USDH-A Income USD
Net asset value per unit					
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
31 March 2021	14.83	1,004.11	9.43	1,441.90	1,115.01

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Global High Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class AUDH-B Income AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll Up USD '000	Class M Income EUR '000
Total net asset value							
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
31 March 2021	61,912	88,310	10,314	1,030	4,668	16,841	-

	Class A Roll-Up EUR	Class AUDH-B AUD	Class AUDH-B Income AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll Up USD	Class M Income EUR
Net asset value per unit							
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
31 March 2021	1,460.23	1,781.13	974.15	734.98	1,382.48	1,590.03	-

	Class NZDH-A NZD '000	Class SH-B GBP '000	Class SH-B Income GBP '000	Class SH-M Income GBP '000	Class M EUR '000	Class SH-M EUR '000	Class TWN DH Income USD '000
Total net asset value							
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
31 March 2021	68,226	100,070	74,108	-	-	-	2,847

	Class NZDH-A NZD	Class SH-B GBP	Class SH-B Income GBP	Class SH-M Income GBP	Class M EUR	Class SH-M EUR	Class TWN DH Income USD
Net asset value per unit							
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
31 March 2021	1,161.83	1,536.74	9.09	-	-	-	8.34

	Class U EUR '000	Class U Income EUR '000
Total net asset value		
31 March 2023	1,343	2,316
31 March 2022	2,073	2,327
31 March 2021	1,020	2,385

	Class U EUR	Class U Income EUR
Net asset value per unit		
31 March 2023	1,206.56	577.92
31 March 2022	1,300.77	659.31
31 March 2021	1,333.08	712.56

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

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 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
31 March 2021	24,523,431	1,445,174	7,497	2,996	5,192	2,893	8,867

	<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 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
31 March 2021	36,864	2,427	138.20	42.17	3,354.97	16.39	2,102.14

	<u>Class GBP-M</u> <u>GBP '000</u>	<u>Class GBP-M</u> <u>Income</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</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>
Total net asset value							
31 March 2023	5,825	-	5,703	-	1,051	20,311	2,516
31 March 2022	4,609	-	5,762	-	2,097	14,020	2,397
31 March 2021	3,177	1	28,242	7,910	1,658	1,395	2,350

	<u>Class GBP-M</u> <u>GBP</u>	<u>Class GBP-M</u> <u>Income</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</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>
Net asset value per unit							
31 March 2023	10.62	-	32.48	-	23.06	1,348.31	34.25
31 March 2022	10.61	-	32.52	-	24.62	1,400.16	34.61
31 March 2021	11.38	11.25	35.02	31.36	27.75	1,488.61	37.49

	<u>Class R</u> <u>GBP '000</u>	<u>Class SH-I</u> <u>GBP '000</u>	<u>Sovereign</u> <u>Class</u> <u>JPY '000</u>
Total net asset value			
31 March 2023	4,037	1,848	126,695
31 March 2022	7,000	2,585	149,258
31 March 2021	9,667	11,298	181,556

	<u>Class R</u> <u>GBP</u>	<u>Class SH-I</u> <u>GBP</u>	<u>Sovereign</u> <u>Class</u> <u>JPY</u>
Net asset value per unit			
31 March 2023	195.02	161.53	16,435
31 March 2022	197.80	153.08	16,192
31 March 2021	215.55	156.56	16,833

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund

	<u>Class A Roll-Up EUR '000</u>	<u>Class B EUR '000</u>	<u>Class C Roll-Up EUR '000</u>	<u>Class N EUR '000</u>	<u>Class RGPNG EUR '000</u>	<u>Class U EUR '000</u>
Total net asset value						
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
31 March 2021	143,754	15,398	5,079	133	231	3,346

	<u>Class A Roll-Up EUR</u>	<u>Class B EUR</u>	<u>Class C Roll-Up EUR</u>	<u>Class N EUR</u>	<u>Class RGPNG EUR</u>	<u>Class U EUR</u>
Net asset value per unit						
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
31 March 2021	14.71	13.35	12.15	11.29	11.22	12.69

Russell Investments Sterling Bond Fund

	<u>Class A GBP '000</u>	<u>Class D GBP '000</u>	<u>Class I GBP '000</u>	<u>Class I Income GBP '000</u>	<u>Class P GBP '000</u>	<u>Class P Income GBP '000</u>
Total net asset value						
31 March 2023	-	-	-	-	-	-
31 March 2022	10,400	611	4,280	-	1,530	49,457
31 March 2021	16,152	690	42,590	17,592	1,459	11,441

	<u>Class A GBP</u>	<u>Class D GBP</u>	<u>Class I GBP</u>	<u>Class I Income GBP</u>	<u>Class P GBP</u>	<u>Class P Income GBP</u>
Net asset value per unit						
31 March 2023	-	-	-	-	-	-
31 March 2022	27.91	21.83	23.43	-	19.34	9.95
31 March 2021	29.15	22.82	24.48	11.64	20.31	10.70

Russell Investments U.K. Equity Fund

	<u>Class A GBP '000</u>	<u>Class D GBP '000</u>	<u>Class I GBP '000</u>	<u>Class I Income GBP '000</u>	<u>Class J USD '000</u>	<u>Class N EUR '000</u>	<u>Class P GBP '000</u>
Total net asset value							
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
31 March 2021	74,579	986	4,512	29,468	302	12,390	2,266

	<u>Class A GBP</u>	<u>Class D GBP</u>	<u>Class I GBP</u>	<u>Class I Income GBP</u>	<u>Class J USD</u>	<u>Class N EUR</u>	<u>Class P GBP</u>
Net asset value per unit							
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
31 March 2021	30.85	38.81	28,203.67	17,086.77	27.08	1,337.01	32.09

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	Class P Income GBP '000	Class R Income GBP '000
Total net asset value		
31 March 2023	16,969	7,862
31 March 2022	22,119	10,367
31 March 2021	22,739	11,994

	Class P Income GBP	Class R Income GBP
Net asset value per unit		
31 March 2023	14.32	172.40
31 March 2022	14.04	166.62
31 March 2021	14.28	167.01

Russell Investments U.S. Equity Fund

	Class A Income USD '000	Class B Income USD '000	Class C Income EUR '000	Class D Income GBP '000	Class I Income GBP '000	Class I Income GBP '000	Class K Income USD '000
Total net asset value							
31 March 2023	61,262	1,826	352	2,387	26,974	-	531
31 March 2022	76,366	2,211	443	2,962	23,729	-	661
31 March 2021	72,905	25,799	394	2,624	128,127	23,934	887

	Class A Income USD	Class B Income USD	Class C Income EUR	Class D Income GBP	Class I Income GBP	Class I Income GBP	Class K Income USD
Net asset value per unit							
31 March 2023	40.57	27.41	137.89	60.99	44.29	-	46.36
31 March 2022	44.94	30.62	150.19	63.36	45.95	-	51.77
31 March 2021	41.56	28.56	132.42	55.84	40.48	37.66	48.26

	Class N Income EUR '000	Class P Income GBP '000	Class R Income GBP '000	Class R Roll-Up EUR '000
Total net asset value				
31 March 2023	22,008	4,685	24,650	9,249
31 March 2022	12,433	5,117	45,309	9,449
31 March 2021	6,575	5,135	56,922	40,765

	Class N Income EUR	Class P Income GBP	Class R Income GBP	Class R Roll-Up EUR
Net asset value per unit				
31 March 2023	1,982.61	37.68	343.33	328.73
31 March 2022	2,138.54	39.47	361.82	357.15
31 March 2021	1,867.39	35.07	323.64	314.04

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Russell Investments U.S. Small Cap Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class L</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>
Total net asset value							
31 March 2023	19,528	97	534	1,758	-	647	576
31 March 2022	27,438	103	580	3,062	-	694	794
31 March 2021	38,677	105	418	15,124	335	681	1,240

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>	<u>Class L</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>
Net asset value per unit							
31 March 2023	63.94	229.17	3,520.36	50.12	-	23.09	1,838.62
31 March 2022	70.67	248.84	3,833.93	51.93	-	25.78	1,978.78
31 March 2021	70.33	234.99	3,631.33	47.82	48.37	25.91	1,852.67

	<u>Class R</u> <u>GBP '000</u>	<u>SGAM Retail</u> <u>Series</u> <u>USD '000</u>	<u>Sovereign</u> <u>Class</u> <u>USD '000</u>
Total net asset value			
31 March 2023	4,717	81	35
31 March 2022	8,752	90	42
31 March 2021	16,446	90	41

	<u>Class R</u> <u>GBP</u>	<u>SGAM Retail</u> <u>Series</u> <u>USD</u>	<u>Sovereign</u> <u>Class</u> <u>USD</u>
Net asset value per unit			
31 March 2023	300.92	49.76	25.48
31 March 2022	316.40	55.55	28.55
31 March 2021	304.09	55.63	28.69

Russell Investments World Equity Fund II

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-T</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class G</u> <u>EUR '000</u>
Total net asset value							
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
31 March 2021	133,206	1,834	18,052	103,851	2,517	15,768	-

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-T</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class G</u> <u>EUR</u>
Net asset value per unit							
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
31 March 2021	24.44	21.58	1,371.08	209.24	1,968.58	29.06	-

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	<u>Class I</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class K</u> <u>EUR '000</u>	<u>Class RCNP</u> <u>EUR '000</u>	<u>Class SH-A</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>
Total net asset value							
31 March 2023	22,810	2,540	-	13,366	229,804	30,919	18
31 March 2022	24,394	2,887	-	14,574	508,205	57,267	12
31 March 2021	23,821	7,390	3,150	-	537,164	47,622	12

	<u>Class I</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class K</u> <u>EUR</u>	<u>Class RCNP</u> <u>EUR</u>	<u>Class SH-A</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class TDB</u> <u>Income</u> <u>USD</u>
Net asset value per unit							
31 March 2023	35.95	21.46	-	1,042.59	275.22	15.20	19.60
31 March 2022	36.05	23.08	-	1,083.27	291.37	16.33	21.23
31 March 2021	32.77	22.15	159.91	-	275.25	15.58	20.44

	<u>Class USDH-N</u> <u>USD '000</u>
Total net asset value	
31 March 2023	7,833
31 March 2022	54,602
31 March 2021	58,587

	<u>Class USDH-N</u> <u>USD</u>
Net asset value per unit	
31 March 2023	272.83
31 March 2022	284.85
31 March 2021	268.01

Russell Investments Unconstrained Bond Fund

	<u>Class EH-B</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class EH-Z</u> <u>EUR '000</u>	<u>Class EUR-N</u> <u>EUR '000</u>	<u>Class GBP-N</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>GBP '000</u>	<u>Class I</u> <u>USD '000</u>
Total net asset value							
31 March 2023	1,647	760	10	-	-	-	6,461
31 March 2022	2,526	997	37,877	-	-	-	40,805
31 March 2021	4,429	1,926	38,975	1	1	38	82,392

	<u>Class EH-B</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class EH-Z</u> <u>EUR</u>	<u>Class EUR-N</u> <u>EUR</u>	<u>Class GBP-N</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>GBP</u>	<u>Class I</u> <u>USD</u>
Net asset value per unit							
31 March 2023	929.64	878.12	852.66	-	-	-	1,142.29
31 March 2022	942.80	896.25	972.53	-	-	-	1,124.78
31 March 2021	982.02	939.04	1,004.49	968.55	945.55	996.16	1,154.36

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

	<u>Class J-H</u> <u>AUD '000</u>	<u>Class K-H</u> <u>EUR '000</u>	<u>Class L-H</u> <u>GBP '000</u>	<u>Class USD-N</u> <u>USD '000</u>
Total net asset value				
31 March 2023	42,965	25,281	34,290	-
31 March 2022	163,206	48,463	126,964	-
31 March 2021	199,885	94,806	248,518	1

	<u>Class J-H</u> <u>AUD</u>	<u>Class K-H</u> <u>EUR</u>	<u>Class L-H</u> <u>GBP</u>	<u>Class USD-N</u> <u>USD</u>
Net asset value per unit				
31 March 2023	1,188.28	988.41	1,066.41	-
31 March 2022	1,184.10	996.60	1,056.80	-
31 March 2021	1,217.80	1,031.72	1,086.83	1,019.54

Russell Investments Emerging Market Debt Fund

	<u>Class B</u> <u>Roll-Up</u> <u>USD '000</u>
Total net asset value	
31 March 2023	46,834
31 March 2022	41,277
31 March 2021	72,511

	<u>Class B</u> <u>Roll-Up</u> <u>USD</u>
Net asset value per unit	
31 March 2023	946.49
31 March 2022	989.80
31 March 2021	1,125.43

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 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
31 March 2021	201,738	56,004	25,434	1,146	3,753	11,231	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 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
31 March 2021	11.91	9.30	9.37	10.39	8.89	10.27	10.44

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Flexible Income Fund

	Class B USD '000
Total net asset value	
31 March 2023	18,966
31 March 2022	-
31 March 2021	-

	Class B USD
Net asset value per unit	
31 March 2023	9.48
31 March 2022	-
31 March 2021	-

Old Mutual Applied Intelligence Equity Fund

	Class A USD '000	Class F USD '000
Total net asset value		
31 March 2023	32,149	11
31 March 2022	-	-
31 March 2021	-	-

	Class A USD	Class F USD
Net asset value per unit		
31 March 2023	106,854.86	10.69
31 March 2022	-	-
31 March 2021	-	-

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 2023	99,356	8,281	289,696	271
31 March 2022	162,069	15,465	330,612	85
31 March 2021	166,945	15,337	259,075	1

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
31 March 2023	15.07	14.70	193.05	134.19
31 March 2022	15.19	14.88	195.28	136.81
31 March 2021	14.44	14.21	186.01	131.33

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Old Mutual Global Currency 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>
Total net asset value					
31 March 2023	39,459	141	39,956	46,242	1
31 March 2022	8,738	96	47,036	127,265	1
31 March 2021	9,325	124	46,401	66,281	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>
Net asset value per unit					
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
31 March 2021	10.63	9.88	10.33	10.15	9.89

Old Mutual Global ESG Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class F</u> <u>USD '000</u>
Total net asset value		
31 March 2023	32,167	11
31 March 2022	-	-
31 March 2021	-	-
	<u>Class A</u> <u>USD</u>	<u>Class F</u> <u>USD</u>
Net asset value per unit		
31 March 2023	106,912.04	10.70
31 March 2022	-	-
31 March 2021	-	-

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 2023	664	1,792	242,810
31 March 2022	697	1,773	266,421
31 March 2021	643	1,553	249,029
	<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 2023	19.13	16.02	22.47
31 March 2022	20.08	16.88	23.54
31 March 2021	18.50	15.60	21.65

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Old Mutual MSCI World ESG Leaders Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class G USD '000	Class H GBP '000
Total net asset value						
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
31 March 2021	323,489	141,850	30,802	220,076	1	49,016
	Class B USD	Class C USD	Class D USD	Class E USD	Class G USD	Class H GBP
Net asset value per unit						
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
31 March 2021	21.14	17.57	16.96	14.30	10.97	13.35

Old Mutual Global Balanced Fund

	Class A USD '000	Class C USD '000	Class E USD '000
Total net asset value			
31 March 2023	127,142	1,982	1
31 March 2022	147,509	2,110	1
31 March 2021	158,777	1,907	1
	Class A USD	Class C USD	Class E USD
Net asset value per unit			
31 March 2023	13.43	12.66	10.38
31 March 2022	14.17	13.42	10.99
31 March 2021	13.91	13.24	10.83

Old Mutual Multi-Style Global Equity Fund

	Class C USD '000	Class D USD '000
Total net asset value		
31 March 2023	4,077	307,314
31 March 2022	4,930	418,726
31 March 2021	6,081	475,085
	Class C USD	Class D USD
Net asset value per unit		
31 March 2023	21.22	14.34
31 March 2022	22.67	15.24
31 March 2021	21.53	14.41

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000
Total net asset value							
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
31 March 2021	23,849	17,965	14,033	3,067	94,358	161,704	1
	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD
Net asset value per unit							
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
31 March 2021	12.19	16.57	15.39	15.12	13.31	1,358.81	10.90

Old Mutual Global Macro Equity Fund

	Class B USD '000	Class D USD '000	Class E USD '000	Class G USD '000
Total net asset value				
31 March 2023	203,921	25,719	315,977	1
31 March 2022	245,699	37,617	386,843	1
31 March 2021	119,217	6,554	487,155	1
	Class B USD	Class D USD	Class E USD	Class G USD
Net asset value per unit				
31 March 2023	12.79	13.56	1,607.58	10.16
31 March 2022	13.96	14.85	1,753.44	11.12
31 March 2021	13.74	14.66	1,724.92	10.97

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 2023	89,639	29,384	2	23,375	882	138
31 March 2022	90,191	28,557	2	24,098	1	103
31 March 2021	89,262	12,251	2	18,704	1	1
	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 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
31 March 2021	16.99	15.70	13.45	15.26	13.21	11.56

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Old Mutual Quality Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2023	68,711	5,794
31 March 2022	102,437	10,648
31 March 2021	107,863	10,603

	Class A USD	Class C USD
Net asset value per unit		
31 March 2023	19.05	18.74
31 March 2022	19.58	19.31
31 March 2021	17.66	17.47

Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
31 March 2023	35,171	2,970
31 March 2022	58,224	5,894
31 March 2021	79,386	7,841

	Class A USD	Class C USD
Net asset value per unit		
31 March 2023	14.57	14.32
31 March 2022	16.28	16.06
31 March 2021	18.41	18.21

Old Mutual Global Managed Alpha Fund

	Class A USD '000	Class B USD '000	Class F USD '000	Class G USD '000
Total net asset value				
31 March 2023	194	3,300	1	118,491
31 March 2022	275	1	1	143,823
31 March 2021	73,931	1	1	-

	Class A USD	Class B USD	Class F USD	Class G USD
Net asset value per unit				
31 March 2023	14.90	12.39	11.01	70,587.09
31 March 2022	15.68	13.08	11.63	74,317.47
31 March 2021	14.68	12.27	10.90	-

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

OMMM Global Moderate Fund

	Class A USD '000
Total net asset value	
31 March 2023	33,712
31 March 2022	41,942
31 March 2021	45,077

	Class A USD
Net asset value per unit	
31 March 2023	11.29
31 March 2022	12.18
31 March 2021	12.30

OMMM Global Growth Fund

	Class A USD '000
Total net asset value	
31 March 2023	25,308
31 March 2022	29,500
31 March 2021	32,204

	Class A USD
Net asset value per unit	
31 March 2023	12.25
31 March 2022	13.25
31 March 2021	13.42

OMMM Global Equity Fund

	Class A USD '000	Class G USD '000
Total net asset value		
31 March 2023	4,292	46,391
31 March 2022	4,160	50,075
31 March 2021	3,807	50,948

	Class A USD	Class G USD
Net asset value per unit		
31 March 2023	11.49	12.33
31 March 2022	12.42	13.31
31 March 2021	12.68	13.54

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Acadian European Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B EUR</u> <u>EUR '000</u>	<u>Class D USD</u> <u>USD '000</u>	<u>Class E EUR</u> <u>EUR '000</u>	<u>Class F EUR</u> <u>EUR '000</u>	<u>Class G EUR</u> <u>Income</u> <u>EUR '000</u>
Total net asset value						
31 March 2023	238,408	89,236	2,374	394	111	10,406
31 March 2022	298,057	369,949	1,942	486	70	-
31 March 2021	238,318	409,802	2,751	452	26	-

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B EUR</u> <u>EUR</u>	<u>Class D USD</u> <u>USD</u>	<u>Class E EUR</u> <u>EUR</u>	<u>Class F EUR</u> <u>EUR</u>	<u>Class G EUR</u> <u>Income</u> <u>EUR</u>
Net asset value per unit						
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	-
31 March 2021	23.23	13.67	12.68	12.05	11.96	-

Acadian Global Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class D USD</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class E USD</u> <u>USD '000</u>
Total net asset value				
31 March 2023	93,102	18,128	85,376	16,371
31 March 2022	92,684	27,793	142,521	25,925
31 March 2021	75,916	31,740	153,265	18,613

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B</u> <u>Hybrid</u> <u>USD</u>	<u>Class D USD</u> <u>Hybrid</u> <u>USD</u>	<u>Class E USD</u> <u>USD</u>
Net asset value per unit				
31 March 2023	30.63	16.82	16.96	16.65
31 March 2022	31.98	17.92	18.09	17.80
31 March 2021	27.30	16.09	16.26	16.05

Acadian Emerging Markets Equity UCITS

	<u>Class A USD</u> <u>Roll-up</u> <u>USD '000</u>	<u>Class B GBP</u> <u>Income</u> <u>GBP '000</u>	<u>Class B</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class D</u> <u>Hybrid</u> <u>USD '000</u>	<u>Class E</u> <u>Hybrid</u> <u>USD '000</u>
Total net asset value					
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
31 March 2021	134,115	4,756	79,195	21,317	5,741

	<u>Class A USD</u> <u>Roll-up</u> <u>USD</u>	<u>Class B GBP</u> <u>Income</u> <u>GBP</u>	<u>Class B</u> <u>Hybrid</u> <u>USD</u>	<u>Class D</u> <u>Hybrid</u> <u>USD</u>	<u>Class E</u> <u>Hybrid</u> <u>USD</u>
Net asset value per unit					
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
31 March 2021	16.17	16.46	1,526.82	13.79	13.31

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

	<u>Class A USD USD '000</u>	<u>Class C Shares GBP '000</u>	<u>Class D GBP GBP '000</u>	<u>Class G EUR EUR '000</u>	<u>Class H USD USD '000</u>	<u>Class I EUR EUR '000</u>
Total net asset value						
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
31 March 2021	792,613	151,758	15,122	22,333	34,561	76,555

	<u>Class A USD USD</u>	<u>Class C Shares GBP</u>	<u>Class D GBP GBP</u>	<u>Class G EUR EUR</u>	<u>Class H USD USD</u>	<u>Class I EUR EUR</u>
Net asset value per unit						
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
31 March 2021	21.30	21.22	16.15	10.88	13.17	11.22

Acadian Sustainable Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD USD '000</u>
Total net asset value			
31 March 2023	130	61,107	32,146
31 March 2022	125	62,860	34,221
31 March 2021	120	47,064	-

	<u>Class A EUR EUR</u>	<u>Class B Euro EUR</u>	<u>Class C USD USD</u>
Net asset value per unit			
31 March 2023	31.49	26.93	9.47
31 March 2022	32.73	27.89	10.09
31 March 2021	28.24	23.95	-

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class E USD USD '000</u>
Total net asset value		
31 March 2023	36,356	160,601
31 March 2022	30,538	209,607
31 March 2021	26,365	221,953

	<u>Class A EUR EUR</u>	<u>Class E USD USD</u>
Net asset value per unit		
31 March 2023	15.65	11,968.37
31 March 2022	15.98	12,443.21
31 March 2021	13.84	11,323.99

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
Total net asset value							
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
31 March 2021	172,328	5,543	681,172	1,412	2	36,272	2

	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per unit							
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
31 March 2021	19.44	16.82	21.35	24.86	13.19	13.16	13.68

	Class J Euro EUR '000
Total net asset value	
31 March 2023	86,030
31 March 2022	97,882
31 March 2021	94,171

	Class J Euro EUR
Net asset value per unit	
31 March 2023	11.70
31 March 2022	13.31
31 March 2021	12.75

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000
Total net asset value	
31 March 2023	66,294
31 March 2022	69,871
31 March 2021	63,110

	Class A GBP GBP
Net asset value per unit	
31 March 2023	14.87
31 March 2022	15.68
31 March 2021	14.99

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Acadian Multi-Asset Absolute Return UCITS

	<u>Class A USD</u> <u>USD '000</u>	<u>Class D EUR</u> <u>EUR '000</u>	<u>Class G AUD</u> <u>AUD '000</u>
Total net asset value			
31 March 2023	39,531	61,409	55,343
31 March 2022	61,092	86,459	52,188
31 March 2021	96,512	70,486	-
	<u>Class A USD</u> <u>USD</u>	<u>Class D EUR</u> <u>EUR</u>	<u>Class G AUD</u> <u>AUD</u>
Net asset value per unit			
31 March 2023	10.62	9.61	9.73
31 March 2022	10.62	9.81	9.78
31 March 2021	10.60	9.88	-

Acadian China A Equity UCITS

	<u>Class A USD</u> <u>USD '000</u>	<u>Class F USD</u> <u>USD '000</u>
Total net asset value		
31 March 2023	-	-
31 March 2022	3,839	52,537
31 March 2021	6,862	58,808
	<u>Class A USD</u> <u>USD</u>	<u>Class F USD</u> <u>USD</u>
Net asset value per unit		
31 March 2023	-	-
31 March 2022	14.92	13,166.91
31 March 2021	16.89	14,738.94

Acadian Sustainable Global Managed Volatility Equity UCITS

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value	
31 March 2023	41,090
31 March 2022	43,783
31 March 2021	39,692
	<u>Class A USD</u> <u>USD</u>
Net asset value per unit	
31 March 2023	12.14
31 March 2022	12.99
31 March 2021	11.83

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 2023

17. Significant Events During the Financial Year

The following Funds launched during the financial year:

Old Mutual African Frontiers Flexible Income Fund launched on 26 May 2022.

Old Mutual Applied Intelligence Equity Fund launched on 28 November 2022.

Old Mutual Global ESG Equity Fund launched on 28 November 2022.

The following Funds ceased trading during the financial year:

Russell Investments Sterling Bond Fund ceased trading on 16 February 2023.

Acadian China A Equity UCITS ceased trading on 31 January 2023.

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Manager appointed Carne Global Financial Services Limited as Facilities Agent for Denmark, Finland, Italy, the Netherlands, Norway and Spain on 1 September 2022.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the Company produced PRIIP KIDs as of 1 January 2023.

Mr. Joseph Linhares resigned as a Director of the Company on 10 March 2023.

Mr. James Firn resigned as a Director of the Company on 31 March 2023.

There were no other significant events during the financial year ended 31 March 2023, however the following prospectus updates were made.

The Prospectus for Russell Investment Company (Acadian) plc was updated on 3 May 2022, 14 July 2022, 19 September 2022 and 30 November 2022. The Prospectus for Russell Investment Company plc was updated on 6 May 2022, 30 November 2022 and 24 March 2023. The Prospectus for Russell Investment Company (OMIG) plc was updated on 24 May 2022, 15 November 2022, 22 November 2022 and 30 November 2022.

Prospectus for Russell Investment Company plc noted 6 May 2022, incorporating the following updates:

- i) To reflect the conversion of the Russell Investments Continental European Equity Fund and the Russell Investments World Equity Fund II (collectively, the Funds) from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) to include details of the application of a binding decarbonisation overlay strategy to the Funds; and
- iii) to include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards. Shareholder approval was sought and obtained by way of EGM with respect to the change in investment objective and material change in investment policy.

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

Prospectus for Russell Investment Company (Acadian) plc noted 3 May 2022, incorporating the following updates:

- i) to reflect the conversion of: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR.
- ii) to reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited; and
- iii) to incorporate the first addendum, dated 14 December 2021 for the coming into force of the Taxonomy Regulation.

Prospectus for Russell Investment Company (OMIG) plc noted 24 May 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-fund, namely Old Mutual African Frontiers Flexible Income Fund;
- ii) to reflect the appointment of a new director of the Manager, namely Christophe Douche;
- iii) to reflect the amendment of the investment policy of the Fund to allow entry into repurchase and reverse repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.
- iv) to incorporate the first addendum to the prospectus for the coming into force of the Taxonomy Regulation.

First Addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 14 July 2022 to amend the Prospectus dated 3 May 2022 to cater for the addition of a new share class in Acadian European Equity UCITS, namely Class G EUR Income.

Prospectus for Russell Investment Company (Acadian) plc noted 19 September 2022, incorporating the following updates:

- i) The reclassification of Acadian China A Equity UCITS from an Article 6 fund for the purposes of SFDR to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) In light of the recently published European Commission Q&A on SFDR and the Central Bank's correspondence issued to Irish Funds on 23 June 2022, the 'Taxonomy Regulation' section has been amended accordingly in respect of the following Article 8 funds: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II.
- iii) Miscellaneous tidy-up amendments.
- iv) Incorporation of the share class addendums dated 14 July 2022.

Prospectus for Russell Investment Company plc noted 30 September 2022 incorporated the following changes:

- i) Incorporation of the addendum dated 6 September 2022.
- ii) To reflect the reclassification of the below listed funds from Art. 6 to Art. 8 for the purposes of SFDR:

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 U.K. Equity Fund;
Russell Investments World Equity Fund II;
Russell Investments Unconstrained Bond Fund;

Miscellaneous tidy-up amendments have also been included to reflect the passage of time, namely:

- i) updates to the composition of the board of Manager and biographical updates for the directors;
- ii) the rebranding of certain Bloomberg indices;
- iii) updates to the AML disclosure; and
- iv) the extension of the initial offer period.

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

First Addendum to the Prospectus for Russell Investment Company plc dated 6 September 2022 to amend the Prospectus dated 6 May 2022, providing for the addition of 1 new share class, namely, Class J in Russell Investments Global Bond Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 15 November 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-funds, namely Old Mutual Global ESG Equity fund and Old Mutual Applied Intelligence Equity Fund;
- ii) updates to the Anti-Money Laundering and Counter Terrorist Financing Measures in relation to the Criminal Justice (Money Laundering & Terrorist Financing) Act 2021;
- iii) to reflect the appointment of Jackie O'Connor to the board of the Manager. To reflect the resignation of Michael Bishop and David McGowan; and
- iv) minor ancillary updates.

Prospectus for Russell Investment Company (Acadian) plc noted 30 November 2022 updated:

- i) in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR Level 2");
- ii) in respect of the investment policy and strategy of each of the Acadian Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

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 China A Equity UCITS
Acadian Sustainable Global Managed Volatility Equity UCITS

(each, an "Acadian Article 8 Fund", collectively the "Acadian Article 8 Funds").

Prospectus for for Russell Investment Company (OMIG) plc noted 22 November 2022, incorporating the following:

- i) Change of methodology for calculating global exposure for the Old Mutual Global Balanced Fund from VaR to commitment approach and that the ability of the Old Mutual Global Balanced Fund to have a small amount of long / short exposure be removed.
- ii) Updates to the AML disclosure.

Prospectus for for Russell Investment Company (OMIG) plc noted 30 November 2022 updated:

- i) in accordance with the requirements of SFDR Level 2;
- ii) in respect of the investment policy and strategy of each of the OMIG Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Taxonomy Regulation requirements which now require amendment for consistency with SFDR Level 2 disclosures;

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

- Old Mutual MSCI World ESG Leaders Index Fund
- Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
- Old Mutual Global ESG Equity Fund

(each, an "OMIG Article 8 Fund", collectively the "OMIG Article 8 Funds").

Prospectus for Russell Investment Company plc noted 30 November 2022 updated:

- i) in accordance with the requirements of SFDR Level 2;
- ii) in respect of the investment policy and strategy of each of the RIC Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Taxonomy Regulation requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

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 U.K. Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund

(each, an "RIC Article 8 Fund", collectively the "RIC Article 8 Funds").

Prospectus for Russell Investment Company plc noted 24 March 2023, incorporating the following updates:

- i) To reflect the introduction of the Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation").
- ii) To reflect the changes to the distribution strategy of the Hybrid Accumulation share classes.
- iii) To reflect the termination of Old Mutual Pan African Fund.
- iv) To reflect the introduction of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in SFDR Level 2 (the "Delegated Regulation").
- v) Minor miscellaneous tidy-up amendments have also been included, namely, updates to the composition of the board of the Company to reflect the resignation of James Firn and Joseph Linhares, and the board of the Manager to reflect the appointment of Aleda Anderson.

18. Significant Events Since the Financial Year End

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023 to amend the Prospectus, providing for the addition of the following new share classes:

Acadian Sustainable Global Equity UCITS Class NOK Hedged Accumulation.
Acadian Sustainable Global Equity UCITS Class NOK Accumulation.
Acadian Emerging Markets Managed Volatility Equity UCITS Class F USD Accumulation.

Notes to the Financial Statements - continued

31 March 2023

18. Significant Events Since the Financial Year End - continued

KIIDs and KIDs dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023, incorporating the following updates:

- i) To reflect the conversion of Old Mutual African Frontiers Fund from an Article 6 fund to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. Shareholders were notified of the re-categorisation.
- ii) The consolidation of the updates to the prospectus that was noted on 24 March 2023
- iii) Minor miscellaneous tidy-up amendments have also been included, namely, updates to the composition of the board of the Company to reflect the resignation of James Firn and Joseph Linhares, and the board of the Manager to reflect the appointment of Aleda Anderson.
- iv) To reflect the introduction of the Delegated Regulation.

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 25 May 2023.

Acadian Sustainable Global Managed Volatility Equity UCITS moved on 25 May 2023.

Acadian Sustainable Emerging Markets ex-Fossil Fuel 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.

There were no other significant events since the financial year end 31 March 2023.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 11 July 2023.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2023

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 March 2023, 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 2023

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 31 March 2023 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

Fund Name	Fair Value USD '000	% of Fund Net Assets	% Total Lendable Assets
Old Mutual FTSE RAFI® All World Index Fund			
Citigroup Global Markets Limited, England	130	0.06	0.06
Deutsche Bank AG, Germany	-	0.00	0.00
Goldman Sach International, England	423	0.17	0.17
Merrill Lynch International, England	110	0.04	0.04
UBS AG, Switzerland	171	0.07	0.07
	834	0.34	0.34
Old Mutual MSCI World ESG Leaders Index Fund ..			
Barclays Capital Securities Ltd. London, England	2,774	0.28	0.28
Citigroup Global Markets Limited, England	5,775	0.57	0.57
Goldman Sach International, England	5,320	0.56	0.56
Merrill Lynch International, England	2,584	0.26	0.26
UBS AG, Switzerland	1,643	0.17	0.17
	18,096	1.84	1.84
Old Mutual Quality Global Equity Fund			
Barclays Capital Securities Ltd. London, England	518	0.70	0.69
Goldman Sach International, England	345	0.46	0.46
	863	1.16	1.15
Old Mutual Value Global Equity Fund			
Barclays Capital Securities Ltd. London, England	6,179	1.55	1.56

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2023

Collateral Received as of 31 March 2023

The collateral received as of 31 March 2023 is comprised of investment grade government issued bonds. The collateral is held with a single depository, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World Index Fund			
French Republic Government	Greater than 1 year	EUR	-
Germany Government	Greater than 1 year	EUR	2
Netherlands Government	3 months to 1 year	EUR	121
Netherlands Government	Greater than 1 year	EUR	-
U.K. Government	Greater than 1 year	GBP	-
U.S. Government	Greater than 1 year	USD	857
			<u>980</u>
Old Mutual MSCI World ESG Leaders Index Fund			
Belgium Government	1 month to 3 months	EUR	1,424
Belgium Government	3 months to 1 year	EUR	381
Belgium Government	Greater than 1 year	EUR	1,620
French Republic Government	Greater than 1 year	EUR	2,839
Germany Government	1 week to 1 month	EUR	381
Germany Government	3 months to 1 year	EUR	1,132
Germany Government	Greater than 1 year	EUR	4,434
Netherlands Government	3 months to 1 year	EUR	1,239
Netherlands Government	Greater than 1 year	EUR	1,548
Sweden Government	3 months to 1 year	SEK	96
Swiss Government	Greater than 1 year	CHF	205
U.K. Government	Greater than 1 year	GBP	1,300
U.S. Government	Greater than 1 year	USD	3,367
			<u>19,966</u>
Old Mutual Quality Global Equity Fund			
Germany Government	Greater than 1 year	EUR	420
U.S. Government	3 months to 1 year	USD	571
			<u>991</u>
Old Mutual Value Global Equity Fund			
French Republic Government	3 months to 1 year	EUR	2,003
French Republic Government	Greater than 1 year	EUR	1,616
Germany Government	Greater than 1 year	EUR	1,191
U.K. Government	Greater than 1 year	GBP	2,003
			<u>6,813</u>

Returns and Costs during financial year ended 31 March 2023

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual FTSE RAFI® All World Index Fund	20	90.91%	2	9.09%
Old Mutual Global Macro Equity Fund	17	89.47%	2	10.53%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	1	100.00%	-	0.00%
Old Mutual MSCI World ESG Leaders Index Fund	52	89.66%	6	10.34%
Old Mutual Multi-Style Global Equity Fund	16	88.89%	2	11.11%
Old Mutual Quality Global Equity Fund	10	90.91%	1	9.09%
Old Mutual Value Global Equity Fund	50	89.29%	6	10.71%

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2023

ii) Total Return Swaps (TRSs)

Global Data and Concentration of TRS Counterparties as of 31 March 2023

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2023 are listed in the table below.

<u>Fund Name</u>	<u>Fair Value USD '000</u>	<u>% of Fund Net Assets</u>
Acadian Multi-Asset Absolute Return UCITS		
Total Return Swaps		
BNP Paribas, France	(74)	(0.05)
Goldman Sachs International, England	91	0.06
Morgan Stanley, United States	(30)	(0.02)
UBS AG, Switzerland	(481)	(0.34)
	<u>(494)</u>	<u>(0.35)</u>

Collateral Received as of 31 March 2023

<u>Collateral depository</u>	<u>Collateral Type</u>	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>	<u>Quality/Rating</u>
Russell Investments Unconstrained Bond Fund					
Repurchase Agreement					
Citigroup, United States	Fixed Income	1 week to 1 month	USD	419	Investment Grade
JP Morgan, United States	Fixed Income	1 week to 1 month	USD	380	Investment Grade
				<u>799</u>	
Acadian Multi-Asset Absolute Return UCITS					
Total Return Swaps					
BNP Paribas, France	Cash	Open Maturity	USD	1,376	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	6,884	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	499	N/A
UBS AG, Switzerland	Cash	Open Maturity	USD	634	N/A
UBS AG, Switzerland	Fixed Income	3 months to 1 year	USD	2,453	Investment Grade
				<u>11,846</u>	

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 31 March 2023

<u>Fund Name</u>	<u>Gains/Losses USD '000</u>	<u>Net returns USD '000</u>	<u>% of Overall TRS Return</u>
Acadian Multi-Asset Absolute Return UCITS	(3,741)	(3,741)	100%

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 2023

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; and
9. All members of the investment 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.

The Manager has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such

Appendix II - Remuneration (unaudited) - continued

entities are resourced appropriately. As at 31 December 2022, 10 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 member’s 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 2022 is EUR 2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

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 162,170.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹This number represents the number of Identified Staff as at 31 December 2022.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year ended 31 March 2023

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

Fund Name	Principal Money Manager, Investment Managers/Advisers or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments Continental European Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley Miwhinney & Strauss LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investments Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	FIL Pensions Mgmt	Bloomberg Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	MetLife Investment Management, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	SOFR Overnight Rate Index	Price Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2023

Fund Name	Principal Money Manager, Investment Managers/Advisers or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Hermes Investment Management Ltd	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Japan Equity Fund	Asset Management One Co Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Coupland Cardiff	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	M&G Investments (USA) Inc	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments UK Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments Unconstrained Bond Fund	Hermes Investment Management Ltd	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Lazard Asset Mgmt LLC	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	Russell Investment Management, LLC	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Unconstrained Bond Fund	The Putnam Advisory Company, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Value Index	Total Return	USD
Russell Investments US Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	JP Morgan Asset Management	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Equity Fund	William Blair Investment Management, LLC	Russell 1000 Growth Index	Total Return	USD

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

For the financial year ended 31 March 2023

Fund Name	Principal Money Manager, Investment Managers/Advisers or Money Managers Name	Benchmark Name	Return Type	Currency
Russell Investments US Small Cap Equity Fund	Ancora Advisors	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Copeland Capital Mgmt	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	DePrince, Race & Zollo	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	PENN Capital Mgmt Co, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Ranger Investment Management, L.P.	Russell 2000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments World Equity Fund II	J O Hambro Capital Management Limited	FTSE All-Share Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	StonePine Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Intl Ltd	MSCI ACWI Index	Net Return	USD

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2023

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

Acadian Multi-Asset Absolute Return UCITS

Old Mutual African Frontiers Flexible Income Fund

Old Mutual African Frontiers Fund

Old Mutual Applied Intelligence Equity 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

Appendix IV - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) - continued

For the financial year ended 31 March 2023

OMMM Global Moderate Fund

Russell Investments Emerging Market Debt Fund

Russell Investments Multi-Asset Growth Strategy Euro Fund

Russell Investments US Equity Fund

Russell Investments US Small Cap Equity Fund

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

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



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.

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.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...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.

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.

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.



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 end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Consumer Non-cyclical	3.01%	Denmark
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	2.53%	Switzerland
Sanofi	Consumer Non-cyclical	1.98%	France
ASML Holding NV	Technology	1.93%	Netherlands
Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	Mutual Funds	1.90%	Germany
Totalenergies SE	Energy	1.82%	France
Nestle SA	Consumer Non-cyclical	1.65%	Switzerland
Novartis AG	Consumer Non-cyclical	1.62%	Switzerland
Deutsche Boerse AG	Financial	1.16%	Germany
Bank of Ireland Group Plc	Financial	1.14%	Ireland
Infineon Technologies AG	Technology	1.09%	Germany
Rexel SA	Consumer Cyclical	1.03%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Cyclical	1.01%	France
CaixaBank SA	Financial	1.01%	Spain
Merck KGaA	Consumer Non-cyclical	1.00%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

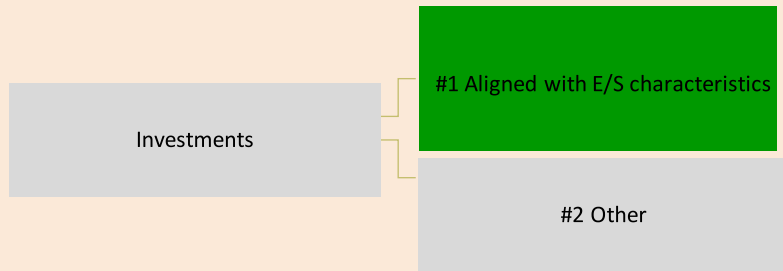
Please see below.

● What was the asset allocation?

The Fund invested 95.66% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.



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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.03%
Basic Materials	Iron and Steel	0.43%
Basic Materials	Paper and Forest Products	0.74%
Communications	Advertising	1.17%
Communications	Internet Software and Services	0.19%
Communications	Media	0.55%
Communications	Telecommunications	3.89%
Consumer Cyclical	Airlines	0.14%
Consumer Cyclical	Auto Components	0.71%
Consumer Cyclical	Automobiles	2.91%
Consumer Cyclical	Distributors	1.18%
Consumer Cyclical	Entertainment	0.57%
Consumer Cyclical	Home Builders	0.01%
Consumer Cyclical	Home Furnishings	0.07%
Consumer Cyclical	Lodging	0.23%
Consumer Cyclical	Retail Trade	2.87%
Consumer Cyclical	Textile and Apparel	2.32%
Consumer Non-cyclical	Beverages	2.45%
Consumer Non-cyclical	Biotechnology	0.64%
Consumer Non-cyclical	Commercial Services and Supplies	1.93%
Consumer Non-cyclical	Food Products	6.35%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.61%

Consumer Non-cyclical	Health Care Providers and Services	1.30%
Consumer Non-cyclical	Household Products	0.40%
Consumer Non-cyclical	Personal Products	1.15%
Consumer Non-cyclical	Pharmaceuticals	12.78%
Energy	Energy Equipment and Services	0.45%
Energy	Oil and Gas	3.91%
Energy	Oil and Gas Services	0.76%
Energy	Pipelines	0.20%
Financial	Banks	8.41%
Financial	Diversified Financials	2.52%
Financial	Insurance	3.91%
Financial	Other Finance	0.91%
Financial	Real Estate	0.52%
Financial	Real Estate Investment Trust	0.15%
Industrial	Aerospace and Defence	1.33%
Industrial	Building Products	1.00%
Industrial	Construction and Engineering	0.52%
Industrial	Containers and Packaging	0.22%
Industrial	Electrical Equipment	3.09%
Industrial	Hand and Machine Tools	0.15%
Industrial	Machinery	3.29%
Industrial	Metals and Mining	0.66%
Industrial	Miscellaneous Manufacturers	1.23%
Industrial	Shipbuilding	0.06%
Industrial	Transport	1.86%
Investment Funds	Liquidity Funds	2.56%
Technology	Computers and Peripherals	1.57%
Technology	Semiconductor Equipment and Products	3.79%
Technology	Software	1.12%
Utilities	Electric Utilities	3.42%
Utilities	Gas Utilities	0.78%
Utilities	Water Utilities	0.24%



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?

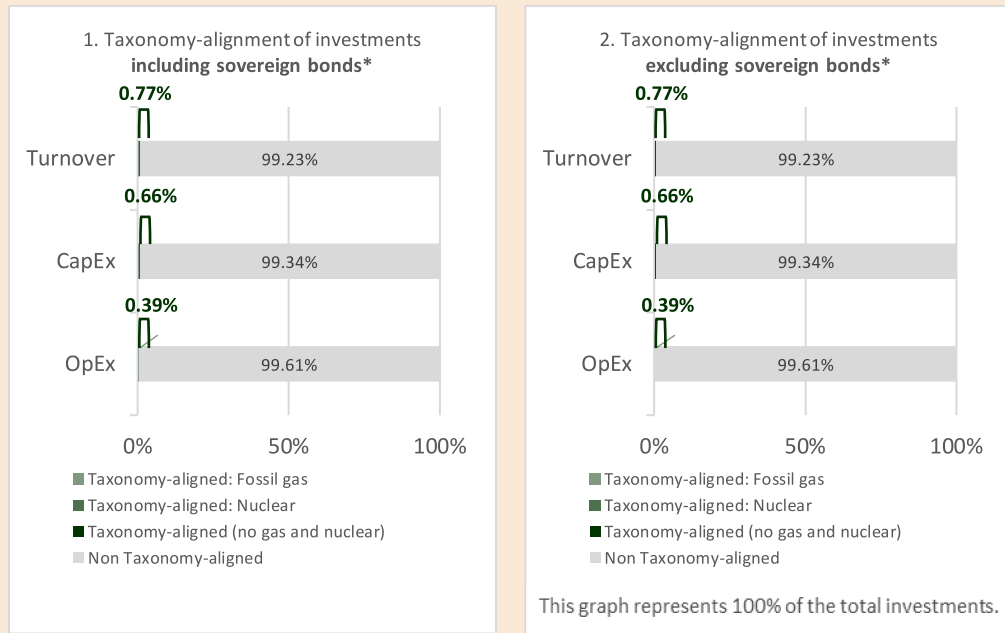
Yes:

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.

■ 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% Enabling : 0.40%	Transition : 0% Enabling : 0.40%
CapEx	Transition : 0% Enabling : 0.40%	Transition : 0% Enabling : 0.40%
OpEx	Transition : 0% Enabling : 0.24%	Transition : 0% Enabling : 0.24%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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.



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 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 4.34% of net assets and was comprised of:

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward contracts were used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

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 weekly 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 weekly 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 weekly 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).



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 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"/> 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 Emerging Markets Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...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-

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 as at end of March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	4.03%	Taiwan
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	3.42%	Ireland
Tencent Holdings Ltd.	Communications	2.90%	Cayman Islands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.82%	Korea, Republic of
Alibaba Group Holding Ltd.	Communications	1.71%	Cayman Islands
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.37%	Taiwan
MediaTek, Inc.	Technology	1.29%	Taiwan
SK Hynix, Inc.	Technology	1.20%	Korea, Republic of
Baidu, Inc.	Communications	1.09%	Cayman Islands
Grupo Financiero Banorte SAB de CV	Financial	1.07%	Mexico
Vale SA ADR	Basic Materials	0.96%	Brazil
Reliance Industries Ltd.	Energy	0.90%	India
Trip.com Group Ltd. ADR	Communications	0.80%	Cayman Islands
Bank Rakyat Indonesia Persero Tbk PT	Financial	0.79%	Indonesia
Galaxy Entertainment Group Ltd.	Consumer Cyclical	0.79%	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 95.03% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.

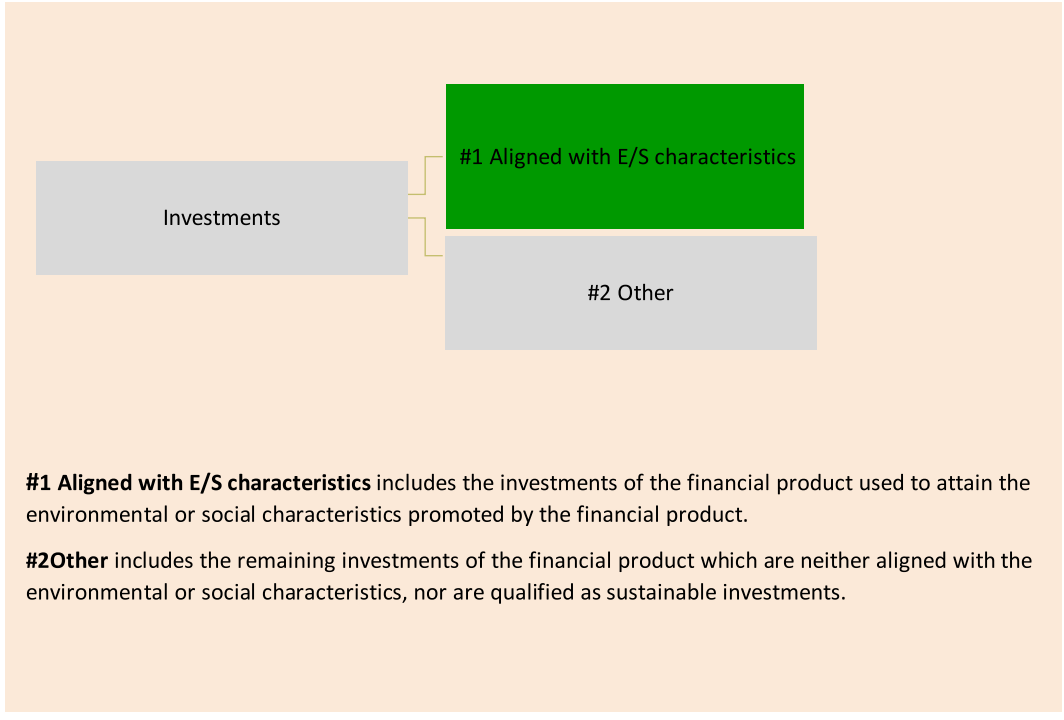
Asset allocation describes the share of investments in specific assets.



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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.26%
Basic Materials	Iron and Steel	1.83%
Basic Materials	Metals and Mining	4.83%
Basic Materials	Paper and Forest Products	0.25%
Communications	Advertising	0.18%
Communications	Internet Software and Services	11.64%
Communications	Media	0.02%
Communications	Telecommunications	2.19%
Consumer Cyclical	Airlines	0.71%
Consumer Cyclical	Auto Components	1.07%
Consumer Cyclical	Automobiles	2.11%
Consumer Cyclical	Distributors	0.01%
Consumer Cyclical	Entertainment	0.39%
Consumer Cyclical	Home Furnishings	0.80%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.18%
Consumer Cyclical	Lodging	1.52%
Consumer Cyclical	Retail Trade	2.84%
Consumer Cyclical	Textile and Apparel	0.51%
Consumer Cyclical	Warehousing	0.02%
Consumer Non-cyclical	Agriculture	0.11%
Consumer Non-cyclical	Beverages	1.69%
Consumer Non-cyclical	Biotechnology	0.61%
Consumer Non-cyclical	Commercial Services and Supplies	0.73%
Consumer Non-cyclical	Food Products	2.51%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.30%
Consumer Non-cyclical	Health Care Providers and Services	1.21%
Consumer Non-cyclical	Household Products	0.48%
Consumer Non-cyclical	Personal Products	0.22%
Consumer Non-cyclical	Pharmaceuticals	1.39%
Diversified	Holding Companies - Diversified Operations	0.26%
Energy	Energy Equipment and Services	0.41%
Energy	Oil and Gas	3.88%
Energy	Oil and Gas Services	0.02%
Energy	Pipelines	0.07%
Financial	Banks	14.69%
Financial	Diversified Financials	2.35%
Financial	Insurance	2.16%
Financial	Other Finance	0.07%
Financial	Real Estate	1.91%
Financial	Real Estate Investment Trust	0.39%
Industrial	Aerospace and Defence	0.61%
Industrial	Building Products	1.22%
Industrial	Construction and Engineering	0.96%
Industrial	Containers and Packaging	0.01%

Industrial	Electrical Equipment	2.38%
Industrial	Environmental Control	0.01%
Industrial	Machinery	1.10%
Industrial	Miscellaneous Manufacturers	1.12%
Industrial	Transport	0.95%
Investment Funds	Liquidity Funds	3.42%
Technology	Computers and Peripherals	1.48%
Technology	Semiconductor Equipment and Products	12.54%
Technology	Software	1.25%
Utilities	Electric Utilities	1.16%
Utilities	Gas Utilities	0.35%
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?**

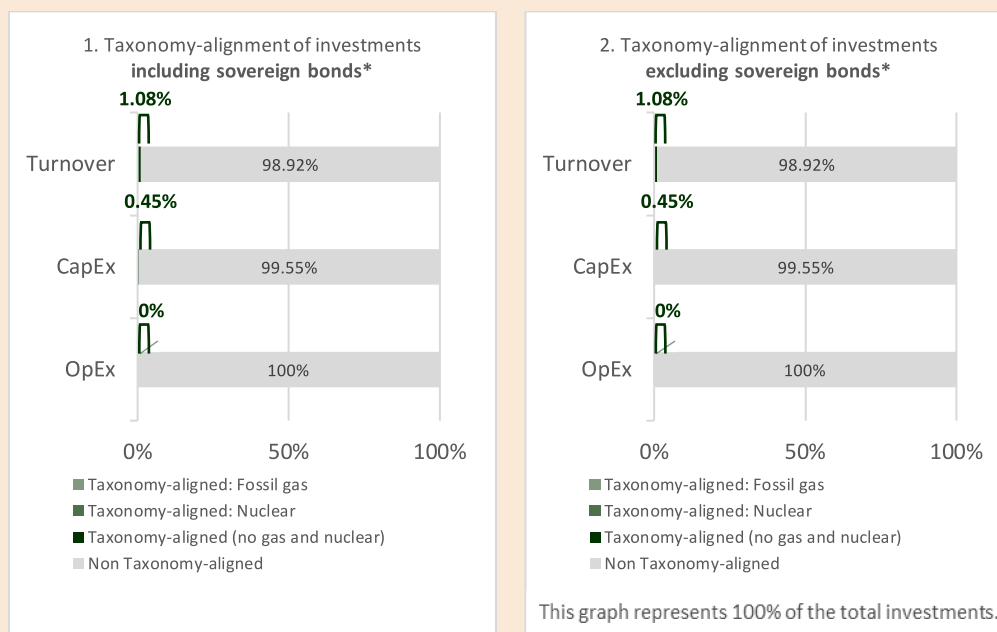
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.96%	Transition : 0% Enabling : 0.96%
CapEx	Transition : 0% Enabling : 0.29%	Transition : 0% Enabling : 0.29%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of March 2023.

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.

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 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 4.97% of net assets and was comprised of:

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.

Options will be used to hedge or achieve exposure to a particular market instead of using a physical security.

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.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

Credit derivatives will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

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 weekly 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 weekly 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 weekly 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).



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 Bond Fund

Legal entity identifier:
5ZNZMKEW1U06MVK7FS76

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Global Bond Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregate 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.

● **...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.



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 as at end of March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Mutual Fund	6.51%	Ireland
Japan Government Five Year Bonds	Government	3.99%	Japan
U.S. Treasury Bills	Government	1.90%	United States
U.S. Treasury Notes	Government	1.48%	United States
Japan Government Ten Year Bonds	Government	1.10%	Japan
Bundesrepublik Deutschland Bundesanleihe	Government	1.05%	Germany
U.S. Treasury Bonds	Government	1.04%	United States
U.S. Treasury Notes	Government	1.03%	United States
U.S. Treasury Notes	Government	1.00%	United States
U.S. Treasury Notes	Government	0.96%	United States
Japan Government Twenty Year Bonds	Government	0.85%	Japan
Japan Government Thirty Year Bonds	Government	0.80%	Japan
Japan Government Ten Year Bonds	Government	0.78%	Japan
Spain Government Bonds	Government	0.76%	Spain
Bundesrepublik Deutschland Bundesanleihe	Government	0.75%	Germany

What was the proportion of sustainability-related investments?

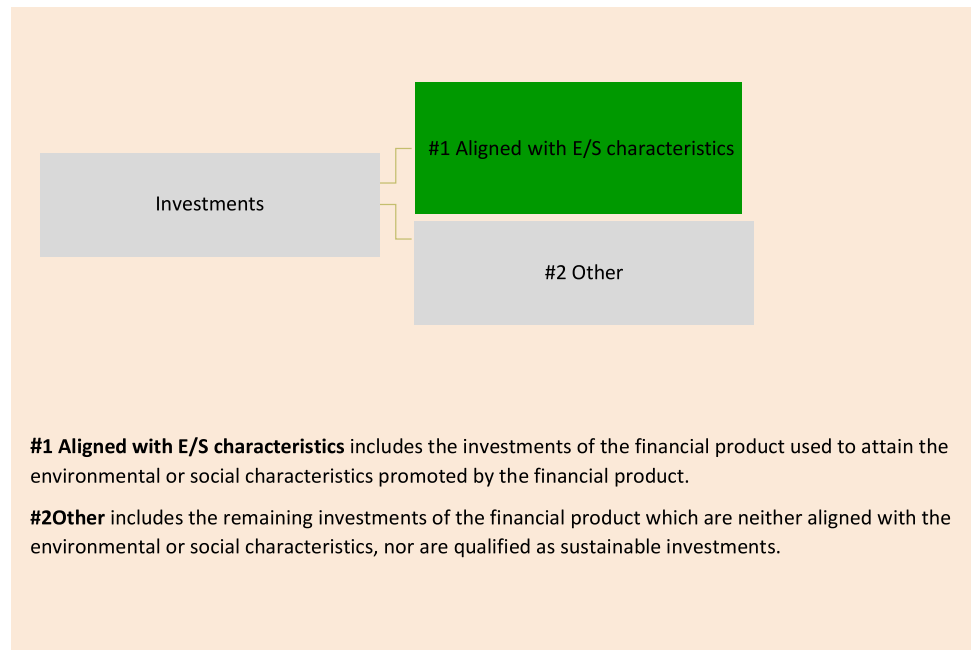
Please see below.

● What was the asset allocation?

The Fund invested 32.25% of net assets in Corporate Debt, all of which is subject to the Fund's binding Carbon Footprint reduction target and is therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.



Asset allocation describes the share of investments in specific assets.



● ***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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.43%
Basic Materials	Iron and Steel	0.27%
Basic Materials	Metals and Mining	0.07%
Basic Materials	Paper and Forest Products	0.13%
Communications	Internet Software and Services	0.30%
Communications	Media	0.80%
Communications	Telecommunications	0.77%
Consumer Cyclical	Airlines	0.12%
Consumer Cyclical	Auto Components	0.16%
Consumer Cyclical	Automobiles	0.43%
Consumer Cyclical	Distributors	0.22%
Consumer Cyclical	Entertainment	0.13%
Consumer Cyclical	Home Furnishings	0.12%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.08%
Consumer Cyclical	Lodging	0.12%
Consumer Cyclical	Retail Trade	0.50%
Consumer Cyclical	Textile and Apparel	0.08%
Consumer Non-cyclical	Beverages	0.15%
Consumer Non-cyclical	Biotechnology	0.23%
Consumer Non-cyclical	Commercial Services and Supplies	0.47%
Consumer Non-cyclical	Food Products	1.19%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.76%
Consumer Non-cyclical	Health Care Providers and Services	0.50%
Consumer Non-cyclical	Pharmaceuticals	1.18%
Government	Public Debt	49.15%
Energy	Oil and Gas	0.80%
Energy	Oil and Gas Services	0.05%
Energy	Pipelines	0.47%
Financial	Banks	7.47%
Financial	Diversified Financials	1.49%
Financial	Insurance	1.61%
Financial	Other Finance	0.59%
Financial	Personal Products	0.39%
Financial	Real Estate	4.67%
Financial	Real Estate Investment Trust	0.69%
Industrial	Construction and Engineering	0.24%
Industrial	Containers and Packaging	0.09%
Industrial	Electrical Equipment	0.05%
Industrial	Environmental Control	0.09%
Industrial	Machinery	0.34%
Industrial	Miscellaneous Manufacturers	0.38%
Industrial	Transport	0.31%
Mortgage Securities	CMBS Subordinated	0.17%
Mortgage Securities	UMBS Single Family 30yr	1.09%
Mortgage Securities	Other	7.70%
Mutual Fund	Liquidity Fund	6.55%

Technology	Computers and Peripherals	0.17%
Technology	Office Electronics	0.08%
Technology	Semiconductor Equipment and Products	0.41%
Technology	Software	0.19%
Utilities	Electric Utilities	1.20%
Utilities	Gas Utilities	0.23%
Utilities	Water Utilities	0.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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?

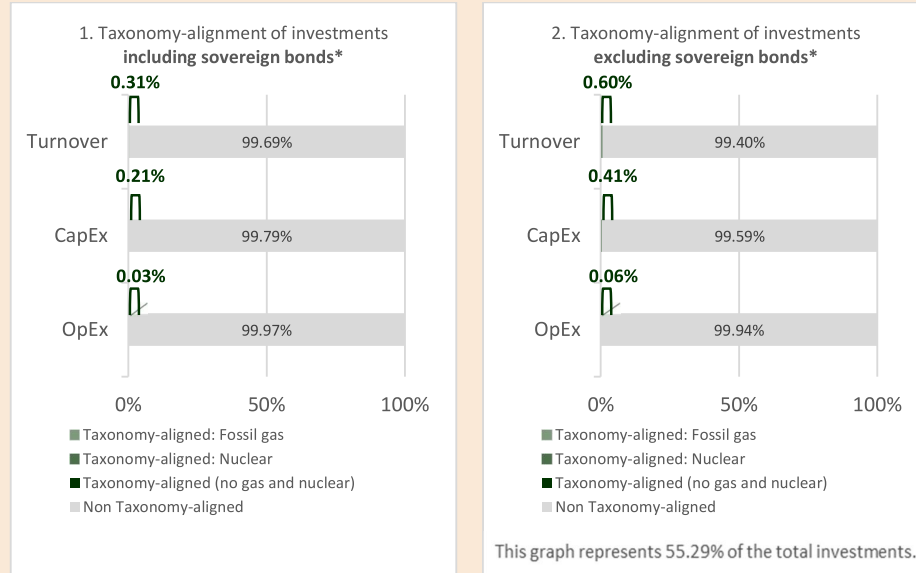
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 : 0.05%	Transition : 0% Enabling : 0.09%
CapEx	Transition : 0% Enabling : 0.02%	Transition : 0% Enabling : 0.03%
OpEx	Transition : 0% Enabling : 0.02%	Transition : 0% Enabling : 0.05%

These figures are as at end of March 2023.

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.

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 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 67.75% of net assets and was comprised of:

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 monthly to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target, due to market movements or otherwise, timely rebalances of the Fund are carried out which aim for a Carbon Footprint reduction in excess of the Fund's target. 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 via the underlying managers complying with their latest updated guidelines.



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 Credit Fund

Legal entity identifier:
MZLHBESZNUIDYOZBHD38

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Global Credit Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the “Reporting Period”).

The Fund's indicator was achieved. Calculated at each month end, the aggregate 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.

● **...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.



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 as at end of March 2023.

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	2.13%	Ireland
Bundesschatzanweisungen	Government	1.38%	Germany
U.S. Treasury Bills	Government	0.93%	United States
U.S. Treasury Notes	Government	0.73%	United States
U.S. Treasury Bills	Government	0.73%	United States
U.S. Treasury Bonds	Government	0.73%	United States
U.S. Treasury Notes	Government	0.65%	United States
U.S. Treasury Bonds	Government	0.56%	United States
European Investment Bank	Government	0.42%	Luxembourg
Caisse d'Amortissement de la Dette Sociale	Government	0.41%	France
U.S. Treasury Notes	Government	0.38%	United States
Bayer AG	Consumer Non-cyclical	0.36%	Germany
Barclays PLC	Financial	0.35%	United Kingdom
Volkswagen International Finance NV	Consumer Cyclical	0.33%	Netherlands
National Grid PLC	Utilities	0.33%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

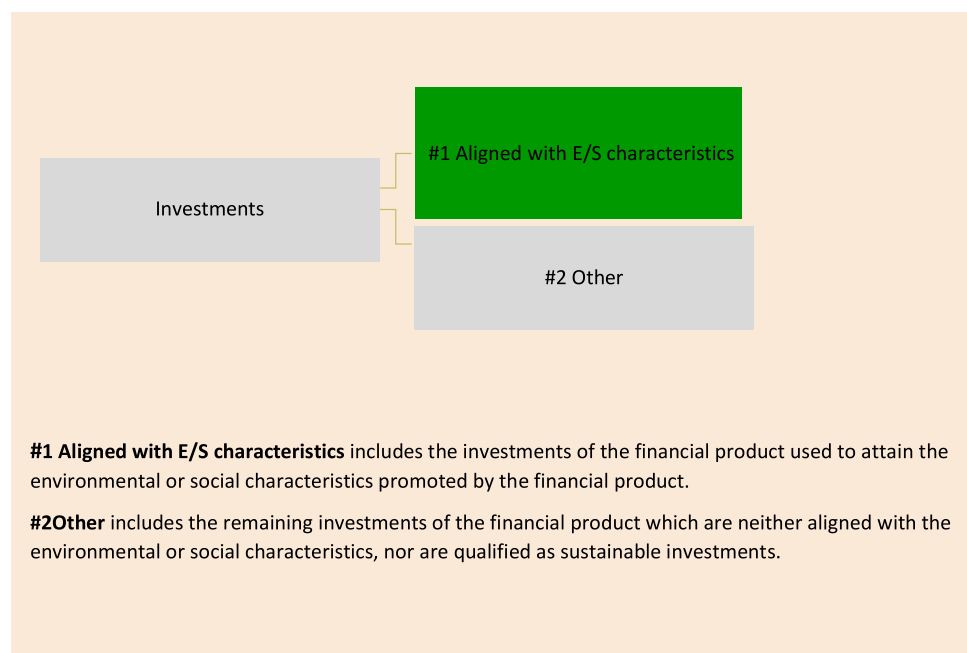
Please see below.

● What was the asset allocation?

The Fund invested 82.30% of net assets in Corporate Debt, all of which is subject to the Fund's binding Carbon Footprint reduction target and is therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.



Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

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.

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Asset Backed Securities	Automobile ABS Other	0.21%
Basic Materials	Chemicals	2.90%
Basic Materials	Iron and Steel	0.35%
Basic Materials	Metals and Mining	0.71%
Basic Materials	Paper and Forest Products	0.24%
Communications	Internet Software and Services	0.33%
Communications	Media	1.59%
Communications	Telecommunications	3.61%
Consumer Cyclical	Airlines	0.23%
Consumer Cyclical	Auto Components	0.20%
Consumer Cyclical	Automobiles	2.00%
Consumer Cyclical	Distributors	0.17%
Consumer Cyclical	Entertainment	0.61%
Consumer Cyclical	Home Furnishings	0.10%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.10%
Consumer Cyclical	Lodging	0.10%
Consumer Cyclical	Retail Trade	0.74%
Consumer Cyclical	Textile and Apparel	0.09%
Consumer Non-cyclical	Beverages	0.48%
Consumer Non-cyclical	Biotechnology	0.53%
Consumer Non-cyclical	Commercial Services and Supplies	1.19%
Consumer Non-cyclical	Food Products	2.58%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.60%
Consumer Non-cyclical	Health Care Providers and Services	1.66%
Consumer Non-cyclical	Personal Products	0.51%
Consumer Non-cyclical	Pharmaceuticals	2.27%
Energy	Oil and Gas	2.28%
Energy	Oil and Gas Services	0.08%
Energy	Pipelines	2.63%
Financial	Banks	24.49%
Financial	Diversified Financials	3.09%
Financial	Insurance	4.93%
Financial	Other Finance	0.91%
Financial	Real Estate	2.54%
Financial	Real Estate Investment Trust	1.13%
Financial	Savings and Loans	0.23%
Government	Sovereign	10.11%
Government	Sovereign Agency	0.75%
Government	Supranational Bank	1.27%
Industrial	Building Products	0.27%
Industrial	Construction and Engineering	0.49%
Industrial	Containers and Packaging	0.06%
Industrial	Electrical Equipment	0.33%
Industrial	Environmental Control	0.23%
Industrial	Hand and Machine Tools	0.28%
Industrial	Machinery	0.32%

Industrial	Miscellaneous Manufacturers	0.36%
Industrial	Transport	0.27%
Investment Funds	Liquidity Funds	2.13%
Technology	Computers and Peripherals	0.57%
Technology	Office Electronics	0.07%
Technology	Semiconductor Equipment and Products	1.52%
Technology	Software	0.99%
Utilities	Electric Utilities	4.98%
Utilities	Gas Utilities	0.49%
Utilities	Water Utilities	0.65%



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?

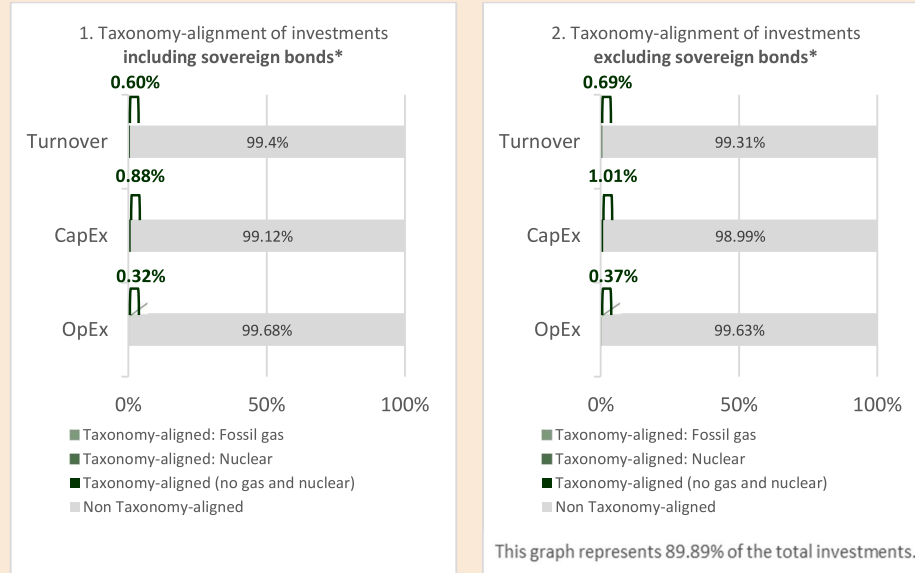
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.16%	Transition : 0% Enabling : 0.18%
CapEx	Transition : 0% Enabling : 0.16%	Transition : 0% Enabling : 0.18%
OpEx	Transition : 0% Enabling : 0.02%	Transition : 0% Enabling : 0.23%

These figures are as at end of March 2023.

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.

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 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 17.70% of net assets and was comprised of:

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 monthly to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target, due to market movements or otherwise, timely rebalances of the Fund are carried out which aim for a Carbon Footprint reduction in excess of the Fund's target. 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 via the underlying managers complying with their latest updated guidelines.



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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Global High Yield Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

● **How did the sustainability indicators perform?**

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the “Reporting Period”).

The Fund’s indicator was only partially achieved during the Reporting Period. At month end in October 2022 the Carbon Footprint of the Corporate Debt portion of the Fund was 23% higher than the Carbon Footprint of the Corporate Debt portion of the Index. Please note, throughout the entire Reporting Period, the month end average Carbon Footprint of the Corporate Debt portion of the Fund was 85% of the Carbon Footprint of the Corporate Debt portion of the 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?*

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.



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 as at end of March 2023.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	4.72%	Ireland
U.S. Treasury Notes	Government	4.07%	United States
U.S. Treasury Notes	Government	2.54%	United States
Real Alloy Holding LLC	Consumer Non-cyclical	1.06%	United States
U.K. Gilts	Government	0.91%	United Kingdom
Global Aircraft Leasing Co. Ltd.	Financial	0.53%	Cayman Islands
CCO Holdings LLC/CCO Holdings Capital Corp.	Communications	0.49%	United States
Electricite de France SA	Utilities	0.49%	France
Live Nation Entertainment, Inc.	Consumer Cyclical	0.45%	United States
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	Industrial	0.43%	Ireland
Crown European Holdings SA	Industrial	0.42%	France
Berry Global, Inc.	Industrial	0.41%	United States
Hanesbrands, Inc.	Consumer Cyclical	0.39%	United States
IQVIA, Inc.	Consumer Non-cyclical	0.39%	United States
HCA, Inc.	Consumer Non-cyclical	0.38%	United States

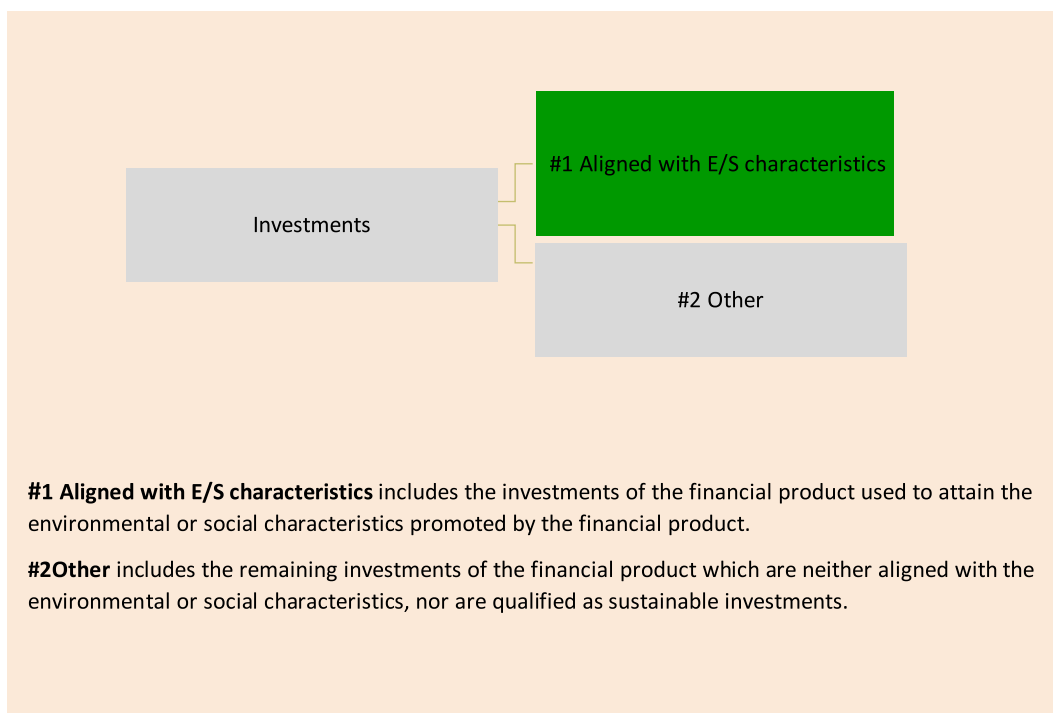
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 77.96 % of net assets in Corporate Debt, all of which is subject to the Fund's binding Carbon Footprint reduction target and is therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.



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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Iron and Steel	0.25%
Basic Materials	Metals and Mining	1.60%
Communications	Advertising	0.47%
Communications	Internet Software and Services	1.39%
Communications	Media	4.21%
Communications	Telecommunications	5.71%
Consumer Cyclical	Airlines	1.21%
Consumer Cyclical	Auto Components	1.60%
Consumer Cyclical	Automobiles	3.16%
Consumer Cyclical	Distributors	0.32%
Consumer Cyclical	Entertainment	2.04%
Consumer Cyclical	Home Builders	0.44%
Consumer Cyclical	Home Furnishings	0.09%
Consumer Cyclical	Hotels, Restaurants and Leisure	1.05%
Consumer Cyclical	Household Products	0.07%
Consumer Cyclical	Lodging	1.54%
Consumer Cyclical	Retail Trade	2.27%
Consumer Cyclical	Textile and Apparel	0.70%
Consumer Non-cyclical	Biotechnology	0.59%
Consumer Non-cyclical	Commercial Services and Supplies	3.84%
Consumer Non-cyclical	Food Products	1.59%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.46%
Consumer Non-cyclical	Health Care Providers and Services	3.02%
Consumer Non-cyclical	Personal Products	0.16%
Consumer Non-cyclical	Pharmaceuticals	1.41%
Diversified	Holding Companies - Diversified Operations	0.11%
Energy	Energy Equipment and Services	0.31%
Energy	Oil and Gas	3.86%
Energy	Oil and Gas Services	0.52%
Energy	Pipelines	2.77%
Financial	Banks	4.95%
Financial	Diversified Financials	2.90%
Financial	Insurance	1.40%
Financial	Other Finance	0.99%
Financial	Real Estate	2.01%
Financial	Real Estate Investment Trust	0.64%
Industrial	Aerospace and Defence	1.43%
Industrial	Building Products	0.48%
Industrial	Chemicals	2.74%
Industrial	Construction and Engineering	1.16%
Industrial	Containers and Packaging	5.30%
Industrial	Electrical Equipment	0.41%
Industrial	Environmental Control	0.30%
Industrial	Hand and Machine Tools	0.08%
Industrial	Machinery	0.02%

Industrial	Miscellaneous Manufacturers	0.24%
Industrial	Paper and Forest Products	0.60%
Industrial	Transport	0.29%
Investment Funds	Liquidity Funds	4.84%
Technology	Computers and Peripherals	1.76%
Technology	Office Electronics	0.05%
Technology	Semiconductor Equipment and Products	0.33%
Technology	Software	1.18%
Utilities	Electric Utilities	2.84%
Utilities	Gas Utilities	0.10%
Utilities	Water Utilities	0.17%



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?

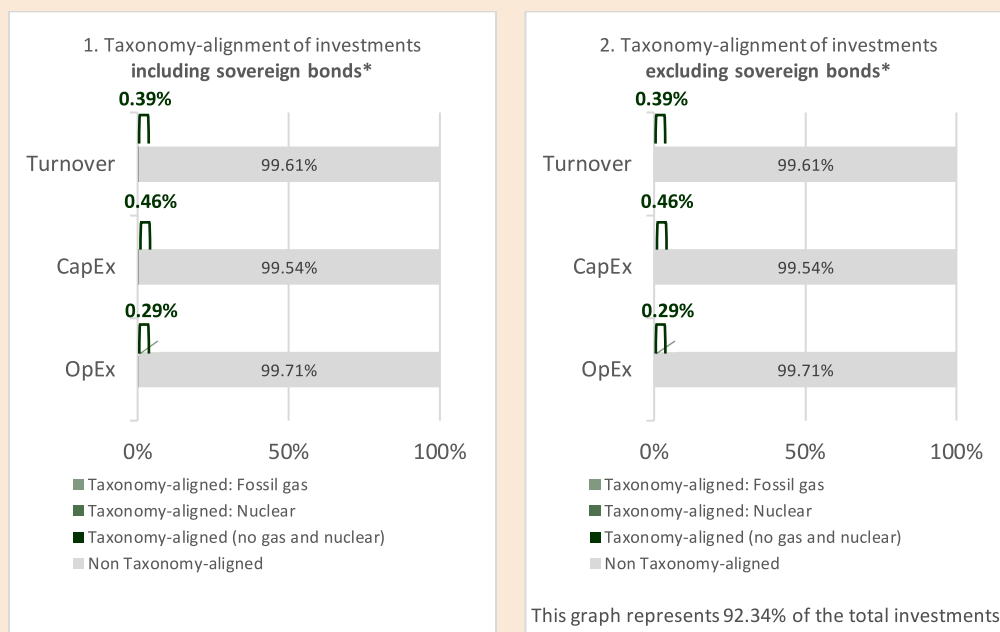
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.09%	Transition : 0% Enabling : 0.09%
CapEx	Transition : 0% Enabling : 0.09%	Transition : 0% Enabling : 0.09%
OpEx	Transition : 0% Enabling : 0.11%	Transition : 0% Enabling : 0.11%

These figures are as at end of March 2023.

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.

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 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 22.04% of net assets and was comprised of:

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 monthly to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target, due to market movements or otherwise, timely rebalances of the Fund are carried out which aim for a Carbon Footprint reduction in excess of the Fund's target. 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 via the underlying managers complying with their latest updated guidelines.



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 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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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**: ___%

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 Japan Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the "Reporting Period").

The Carbon Footprint reduction target was only partially achieved during the Reporting Period. At month end in October 2022 the Carbon Footprint of the Fund was only 13% lower than the Carbon Footprint of the Index. Please note, throughout the entire Reporting Period, the month end average Carbon Footprint Fund was 79% of the Carbon Footprint of the 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?

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 as at end of March 2023.

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group, Inc.	Financial	3.13%	Japan
Sony Group Corp.	Consumer Cyclical	2.43%	Japan
Hitachi Ltd.	Industrial	2.30%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financial	2.21%	Japan
Honda Motor Co. Ltd.	Consumer Cyclical	2.18%	Japan
Mitsubishi Corp.	Consumer Cyclical	2.04%	Japan
Keyence Corp.	Industrial	1.96%	Japan
Kirin Holdings Co. Ltd.	Consumer Non-cyclical	1.85%	Japan
Seven & i Holdings Co. Ltd.	Consumer Non-cyclical	1.84%	Japan
ORIX Corp.	Financial	1.70%	Japan
Toray Industries, Inc.	Basic Materials	1.52%	Japan
Aisin Corp.	Consumer Cyclical	1.41%	Japan
Sumitomo Mitsui Trust Holdings, Inc.	Financial	1.30%	Japan
Recruit Holdings Co. Ltd.	Consumer Non-cyclical	1.29%	Japan
Kao Corp.	Consumer Non-cyclical	1.29%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 91.94% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.

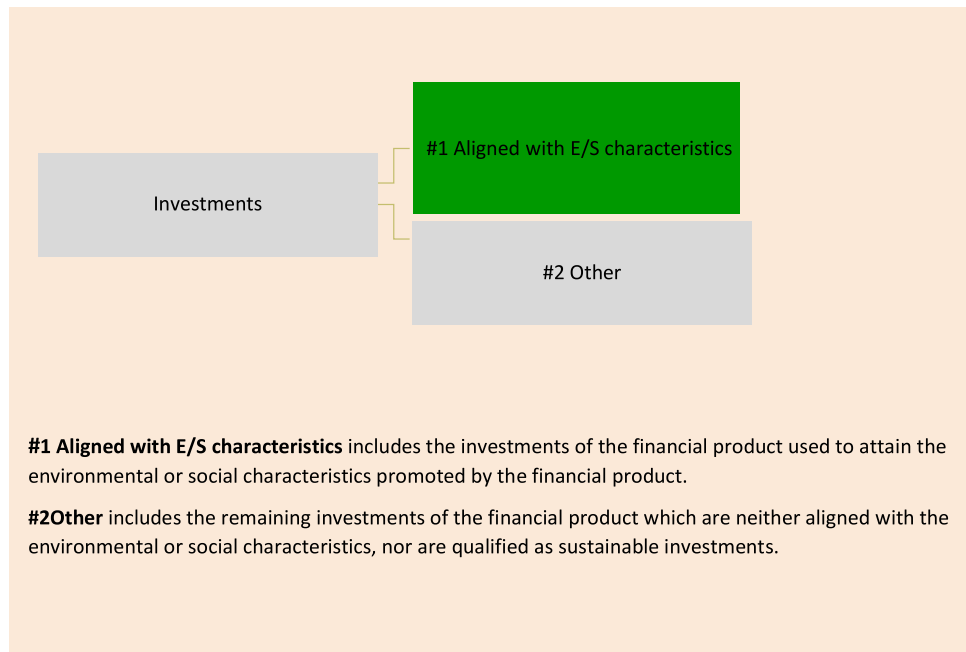
Asset allocation describes the share of investments in specific assets.



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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	4.44%
Basic Materials	Iron and Steel	0.47%
Basic Materials	Metals and Mining	0.85%
Basic Materials	Paper and Forest Products	1.06%
Communications	Advertising	0.34%
Communications	Internet Software and Services	2.15%
Communications	Media	0.08%
Communications	Telecommunications	1.60%
Consumer Cyclical	Airlines	0.37%
Consumer Cyclical	Auto Components	4.79%
Consumer Cyclical	Automobiles	3.97%
Consumer Cyclical	Distributors	3.64%
Consumer Cyclical	Entertainment	0.44%
Consumer Cyclical	Home Furnishings	3.02%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.60%
Consumer Cyclical	Lodging	0.18%
Consumer Cyclical	Retail Trade	1.85%
Consumer Cyclical	Toys, Games and Hobbies	0.52%
Consumer Non-cyclical	Beverages	1.90%
Consumer Non-cyclical	Commercial Services and Supplies	4.29%
Consumer Non-cyclical	Food Products	2.24%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.42%
Consumer Non-cyclical	Health Care Providers and Services	0.27%
Consumer Non-cyclical	Personal Products	2.16%
Consumer Non-cyclical	Pharmaceuticals	3.84%
Energy	Oil and Gas	0.37%
Financial	Banks	7.57%
Financial	Diversified Financials	5.29%
Financial	Home Builders	0.51%
Financial	Insurance	2.39%
Financial	Other Finance	0.02%
Financial	Real Estate	2.16%
Industrial	Aerospace and Defence	0.35%
Industrial	Building Products	1.16%
Industrial	Construction and Engineering	3.10%
Industrial	Containers and Packaging	0.05%
Industrial	Electrical Equipment	3.47%
Industrial	Environmental Control	0.28%
Industrial	Hand and Machine Tools	1.70%
Industrial	Machinery	6.25%
Industrial	Miscellaneous Manufacturers	0.51%
Industrial	Transport	2.34%
Technology	Computers and Peripherals	2.82%
Technology	Office Electronics	0.56%
Technology	Semiconductor Equipment and Products	2.55%
Technology	Software	0.79%
Utilities	Electric Utilities	0.06%
Utilities	Gas Utilities	1.16%



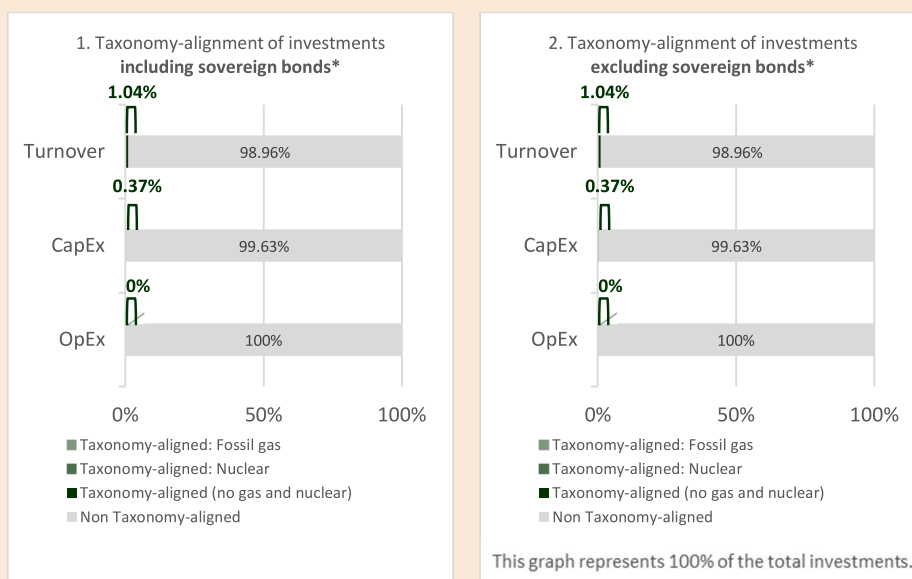
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

 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% Enabling : 0.54%	Transition : 0% Enabling : 0.54%
CapEx	Transition : 0% Enabling : 0.01%	Transition : 0% Enabling : 0.01%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of March 2023.

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 8.06% of net assets and was comprised of:

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.

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 weekly 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 weekly 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 weekly 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).



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 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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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: ___%**

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 U.K. Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

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.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...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-

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 as at end of March 2023.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	Investment Funds	5.03%	Ireland
BP PLC	Energy	3.70%	United Kingdom
Shell PLC (UK listed)	Energy	3.55%	United Kingdom
HSBC Holdings PLC	Financial	3.20%	United Kingdom
3i Group PLC	Financial	2.60%	United Kingdom
GSK PLC	Consumer Non-cyclical	2.52%	United Kingdom
Unilever PLC (UK listed)	Consumer Non-cyclical	2.46%	United Kingdom
Rio Tinto PLC	Basic Materials	2.31%	United Kingdom
Centrica PLC	Utilities	2.02%	United Kingdom
WPP PLC	Communications	1.97%	Jersey, Channel Islands
Anglo American PLC	Basic Materials	1.91%	United Kingdom
NatWest Group PLC	Financial	1.73%	United Kingdom
4imprint Group PLC	Consumer Non-cyclical	1.73%	United Kingdom
Burberry Group PLC	Consumer Cyclical	1.45%	United Kingdom
Rolls-Royce Holdings PLC	Industrial	1.34%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 93.57% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.



Asset allocation

describes the share of investments in specific assets.

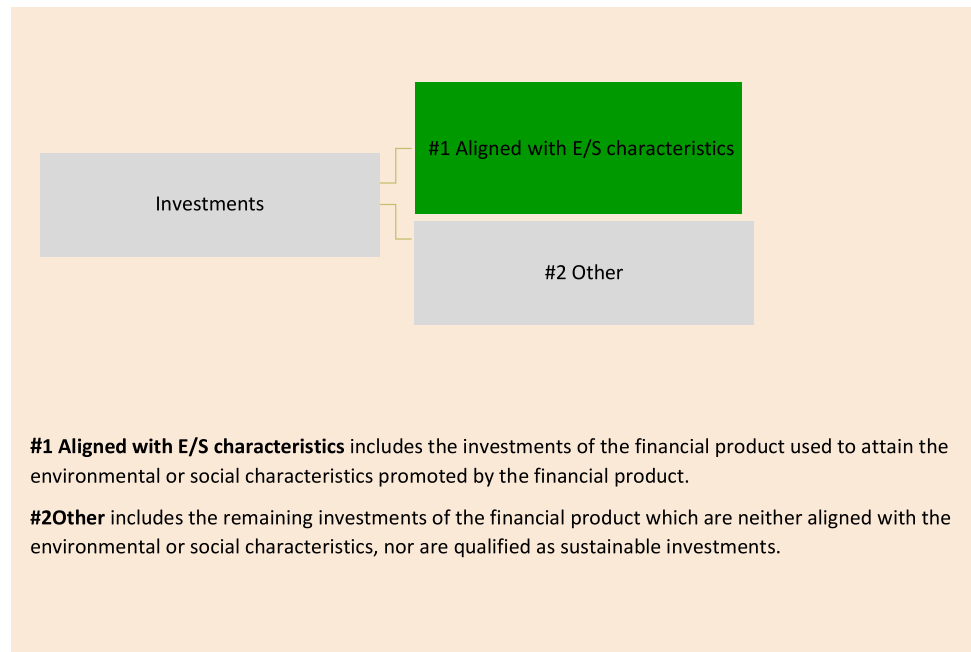
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	0.67%
Basic Materials	Metals and Mining	4.57%
Basic Materials	Paper and Forest Products	0.23%
Communications	Advertising	1.97%
Communications	Internet Software and Services	3.89%
Communications	Media	1.63%
Communications	Telecommunications	1.18%
Consumer Cyclical	Airlines	1.43%
Consumer Cyclical	Auto Components	1.42%
Consumer Cyclical	Distributors	1.09%
Consumer Cyclical	Electrical Equipment	1.77%
Consumer Cyclical	Entertainment	0.02%
Consumer Cyclical	Home Builders	2.56%
Consumer Cyclical	Home Furnishings	1.14%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.06%
Consumer Cyclical	Lodging	0.64%
Consumer Cyclical	Retail Trade	2.64%
Consumer Cyclical	Textile and Apparel	1.63%
Consumer Cyclical	Toys, Games and Hobbies	1.04%
Consumer Non-cyclical	Agriculture	1.95%
Consumer Non-cyclical	Beverages	1.41%
Consumer Non-cyclical	Biotechnology	0.60%
Consumer Non-cyclical	Commercial Services and Supplies	5.40%
Consumer Non-cyclical	Food Products	4.09%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.40%
Consumer Non-cyclical	Household Products	1.24%
Consumer Non-cyclical	Personal Products	3.26%
Consumer Non-cyclical	Pharmaceuticals	4.33%
Energy	Oil and Gas	7.45%
Energy	Oil and Gas Services	0.64%
Financial	Banks	6.94%
Financial	Diversified Financials	4.48%
Financial	Insurance	5.11%
Financial	Other Finance	3.86%
Financial	Real Estate Investment Trust	1.52%
Industrial	Aerospace and Defence	1.62%
Industrial	Building Products	0.42%
Industrial	Construction and Engineering	1.21%
Industrial	Hand and Machine Tools	0.26%
Industrial	Machinery	2.04%
Investment Funds	Liquidity Funds	5.03%
Technology	Computers and Peripherals	1.33%
Technology	Software	1.03%
Utilities	Electric Utilities	0.42%
Utilities	Gas Utilities	2.02%



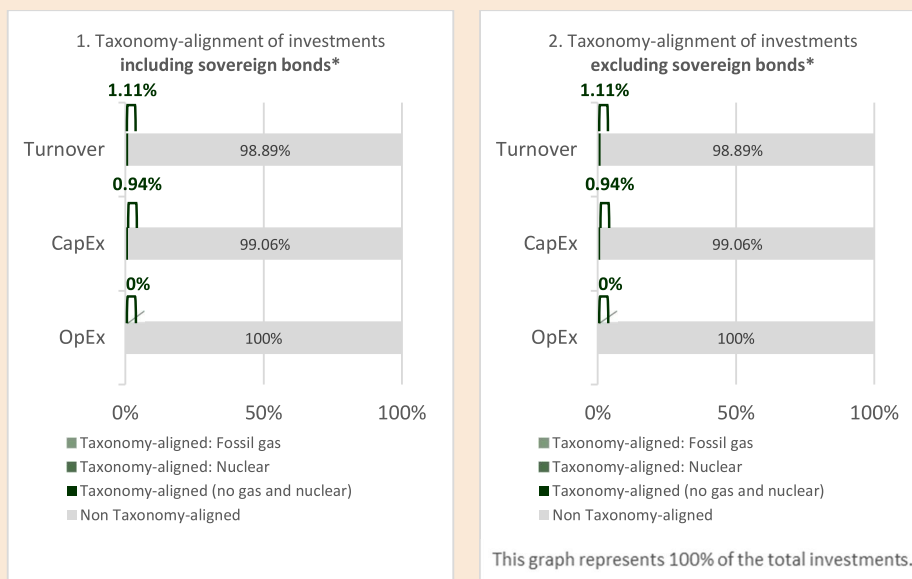
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



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% Enabling : 0.36%	Transition : 0% Enabling : 0.36%
CapEx	Transition : 0% Enabling : 0.24%	Transition : 0% Enabling : 0.24%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of March 2023.

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 6.43% of net assets and was comprised of:

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward contracts were used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

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 weekly 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 weekly 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 weekly 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).



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 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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 World Equity Fund II (the "Fund") promotes a reduction in Carbon Emissions.

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.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

● **...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 investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Mutual Fund	2.39%	Ireland
Microsoft Corp	Technology	2.30%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Mutual Fund	2.08%	India
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	1.47%	Taiwan
UnitedHealth Group Inc	Consumer Non-cyclical	1.35%	United States
Apple Inc	Technology	1.30%	United States
Alphabet Inc (Class C)	Communications	1.15%	United States
Samsung Electronics Co Ltd (Voting rights)	Technology	1.00%	Korea, Republic of
Johnson & Johnson	Consumer Non-cyclical	0.86%	United States
Alphabet Inc (Class A)	Communications	0.86%	United States
PepsiCo Inc	Consumer Non-cyclical	0.86%	United States
Nestle SA	Consumer Non-cyclical	0.82%	Switzerland
Mastercard Inc	Financial	0.82%	United States
Unilever Plc (UK listed)	Consumer Non-cyclical	0.76%	United Kingdom
Taiwan Semiconductor Manufacturing Co Ltd	Technology	0.72%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 97.3% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

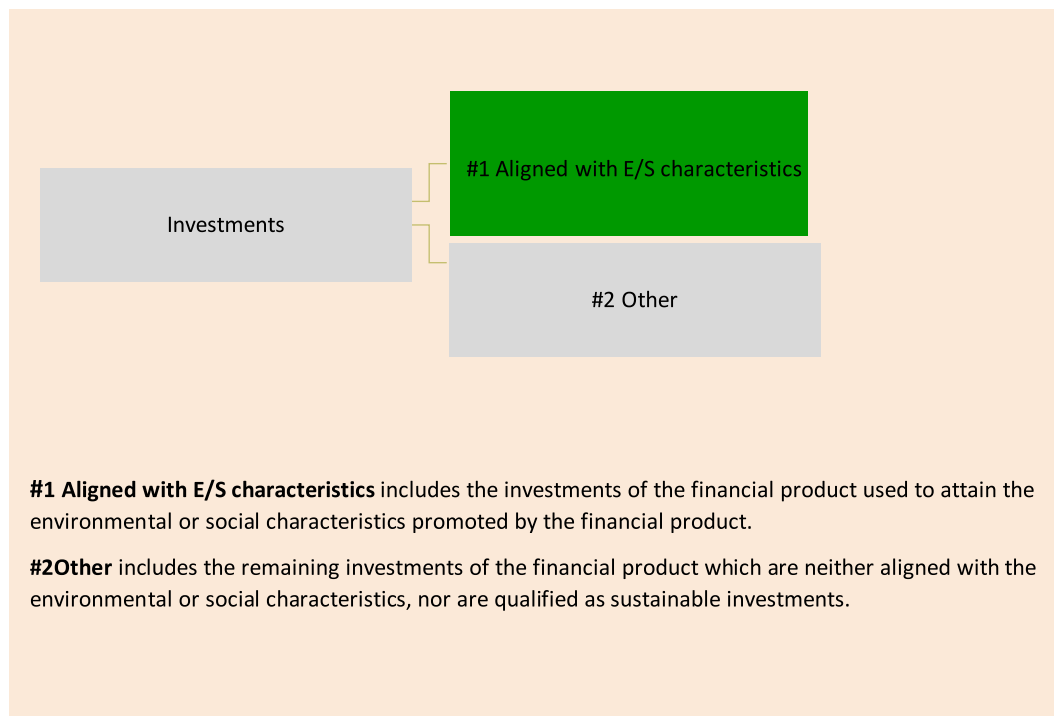


Asset allocation describes the share of investments in specific assets.

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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.22%
Basic Materials	Iron and Steel	0.48%
Basic Materials	Metals and Mining	3.43%
Basic Materials	Paper and Forest Products	0.15%
Communications	Advertising	0.54%
Communications	Internet Software and Services	6.36%
Communications	Media	0.98%
Communications	Telecommunications	2.53%
Consumer Cyclical	Airlines	0.46%
Consumer Cyclical	Auto Components	0.53%
Consumer Cyclical	Automobiles	3.38%
Consumer Cyclical	Distributors	0.41%
Consumer Cyclical	Entertainment	0.30%
Consumer Cyclical	Home Builders	0.63%
Consumer Cyclical	Home Furnishings	0.57%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.26%
Consumer Cyclical	Lodging	0.95%
Consumer Cyclical	Retail Trade	3.57%
Consumer Cyclical	Textile and Apparel	0.69%
Consumer Cyclical	Toys, Games and Hobbies	0.13%
Consumer Non-cyclical	Agriculture	0.29%
Consumer Non-cyclical	Beverages	2.16%
Consumer Non-cyclical	Biotechnology	1.26%
Consumer Non-cyclical	Commercial Services and Supplies	2.03%
Consumer Non-cyclical	Food Products	2.90%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.62%
Consumer Non-cyclical	Health Care Providers and Services	3.55%
Consumer Non-cyclical	Holding Companies - Diversified Operations	0.19%
Consumer Non-cyclical	Household Products	0.16%
Consumer Non-cyclical	Personal Products	1.84%
Consumer Non-cyclical	Pharmaceuticals	5.49%
Energy	Energy Equipment and Services	0.23%
Energy	Oil and Gas	2.54%
Energy	Oil and Gas Services	0.33%
Energy	Pipelines	0.02%
Financial	Banks	7.18%
Financial	Diversified Financials	2.87%
Financial	Insurance	2.49%
Financial	Other Finance	0.80%
Financial	Real Estate	0.27%
Financial	Real Estate Investment Trust	1.15%
Industrial	Aerospace and Defence	1.01%
Industrial	Building Products	0.84%
Industrial	Construction and Engineering	0.72%
Industrial	Containers and Packaging	0.10%
Industrial	Electrical Equipment	2.50%
Industrial	Environmental Control	0.20%
Industrial	Hand and Machine Tools	0.58%
Industrial	Machinery	2.41%

Industrial	Miscellaneous Manufacturers	0.40%
Industrial	Shipbuilding	0.03%
Industrial	Transport	1.30%
Technology	Computers and Peripherals	2.40%
Technology	Office Electronics	0.34%
Technology	Semiconductor Equipment and Products	5.94%
Technology	Software	4.46%
Utilities	Electric Utilities	0.97%
Utilities	Gas Utilities	0.73%
Utilities	Water Utilities	0.01%



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?

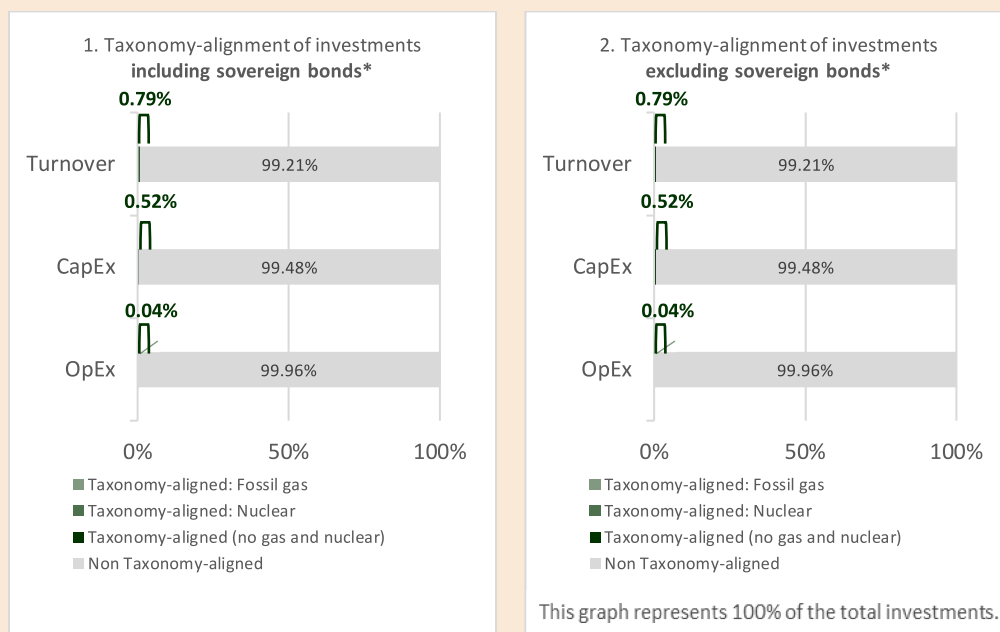
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.53%	Transition : 0% Enabling : 0.53%
CapEx	Transition : 0% Enabling : 0.27%	Transition : 0% Enabling : 0.27%
OpEx	Transition : 0% Enabling : 0.04%	Transition : 0% Enabling : 0.04%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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.

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 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 2.7% of net assets and was comprised of:

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Futures contracts were used to gain exposure to underlying markets.

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's Carbon Footprint is monitored weekly 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 weekly 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 weekly 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).



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 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



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.

The Fund is actively managed with reference to 3-Month USD Interest Rate LIBOR ("LIBOR"). LIBOR 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 30 September 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 30 September 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregate Carbon Footprint of the Corporate Debt portion of the portfolio was lower than the aggregate Carbon Footprint of the ICE BofA Developed Markets High Yield Constrained Index throughout the Reporting Period.

● **...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.

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.

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 as at end of March 2023.

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes	Government	4.93%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	3.83%	United States
Government National Mortgage Association, TBA	Mortgage Securities	3.38%	United States
Government National Mortgage Association, TBA	Mortgage Securities	3.15%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	2.84%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	2.84%	United States
Government National Mortgage Association, TBA	Mortgage Securities	1.79%	United States
Sealed Air Corp.	Industrial	1.03%	United States
IQVIA, Inc.	Consumer Non-cyclical	0.99%	United States
Government National Mortgage Association, TBA	Mortgage Securities	0.91%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	0.91%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	0.91%	United States
Ford Motor Credit Co. LLC	Consumer Cyclical	0.88%	United States
DCP Midstream Operating LP	Energy	0.83%	United States
Uniform Mortgage-Backed Security, TBA	Mortgage Securities	0.83%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.



What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 54.64% of net assets in Corporate Debt, all of which is subject to the Fund's binding Carbon Footprint reduction target and is therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.

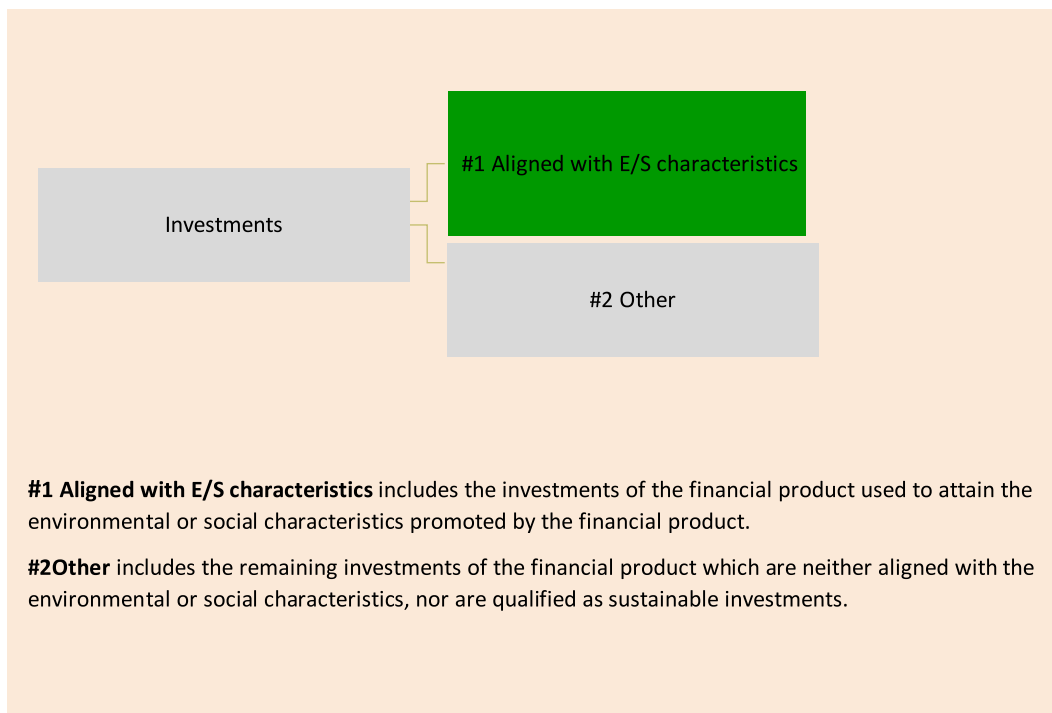
Asset allocation

describes the share of investments in specific assets.

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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.74%
Basic Materials	Iron and Steel	1.07%
Basic Materials	Metals and Mining	0.69%
Basic Materials	Paper and Forest Products	0.73%
Communications	Internet Software and Services	2.86%
Communications	Media	1.63%
Communications	Telecommunications	2.72%
Consumer Cyclical	Airlines	1.45%
Consumer Cyclical	Auto Components	1.26%
Consumer Cyclical	Automobiles	2.94%
Consumer Cyclical	Entertainment	0.51%
Consumer Cyclical	Home Furnishings	0.51%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.53%
Consumer Cyclical	Lodging	0.58%
Consumer Cyclical	Retail Trade	0.88%
Consumer Cyclical	Textile and Apparel	0.90%
Consumer Non-cyclical	Beverages	0.18%
Consumer Non-cyclical	Biotechnology	0.66%
Consumer Non-cyclical	Commercial Services and Supplies	1.38%
Consumer Non-cyclical	Food Products	0.59%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.22%
Consumer Non-cyclical	Health Care Providers and Services	2.75%
Consumer Non-cyclical	Pharmaceuticals	0.64%
Energy	Energy Equipment and Services	0.72%
Energy	Oil and Gas	1.47%
Energy	Pipelines	1.94%
Financial	Banks	3.47%
Financial	Diversified Financials	2.18%
Financial	Insurance	1.42%
Financial	Other Finance	1.08%
Financial	Real Estate	0.60%
Government	Sovereign	4.93%
Industrial	Building Products	0.26%
Industrial	Construction and Engineering	0.60%
Industrial	Containers and Packaging	6.90%
Industrial	Electrical Equipment	0.22%
Investment Funds	Liquidity Funds	0.19%
Mortgage Securities	Agency Collat IO	6.05%
Mortgage Securities	Agency Collat PAC IO	0.14%
Mortgage Securities	CMBS Other	0.00%
Mortgage Securities	CMBS Subordinated	2.63%
Mortgage Securities	GNMA2 Single Family 30yr	9.25%
Mortgage Securities	UMBS Single Family 30yr	12.16%
Mortgage Securities	WL Collat CMO Other	0.59%
Mortgage Securities	WL Collat CMO Subordinat	2.38%
Technology	Computers and Peripherals	2.16%

Technology	Semiconductor Equipment and Products	0.75%
Technology	Software	1.89%
Utilities	Electric Utilities	0.32%
Utilities	Water Utilities	0.30%



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.

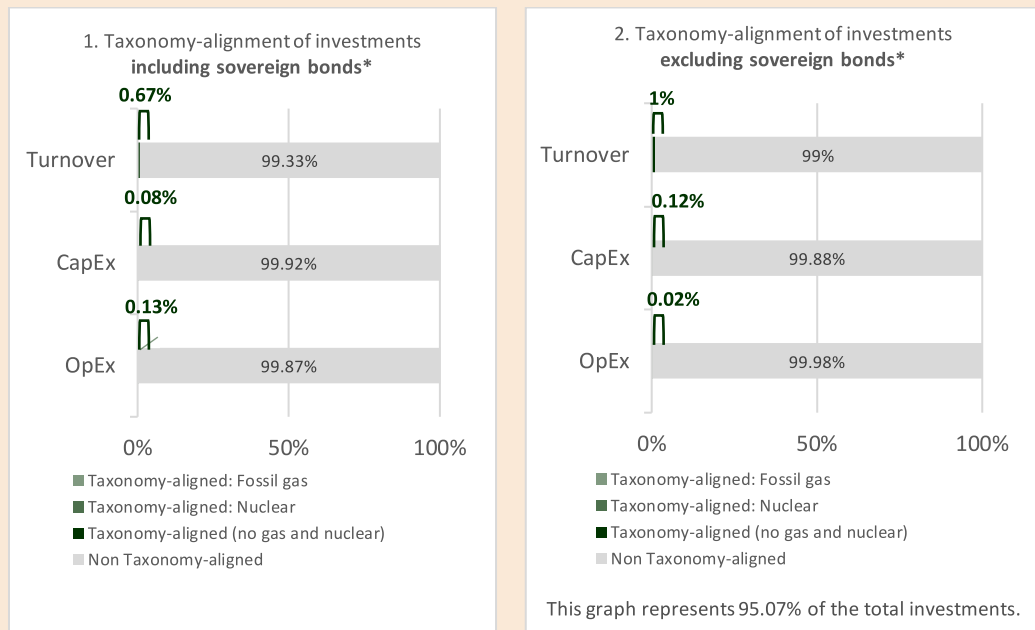
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 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% Enabling : 0.25%	Transition : 0% Enabling : 0.38%
CapEx	Transition : 0% Enabling : 0.07%	Transition : 0% Enabling : 0.11%
OpEx	Transition : 0% Enabling : 0.12%	Transition : 0% Enabling : 0.17%

These figures are as at end of March 2023.

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 45.36% of net assets and was comprised of:

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 monthly to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target, due to market movements or otherwise, timely rebalances

of the Fund are carried out which aim for a Carbon Footprint reduction in excess of the Fund's target. 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 via the underlying managers complying with their latest updated guidelines.



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:
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?

<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



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.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 was launched on 28 November 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 28 November 2022 to 31 March 2023 (the “Reporting Period”).

Indicators:

- 1. The percentage of Fund investments that score in the bottom 80 per cent of the ESG Profile Ratings within 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:

Indicator 1 was partially achieved. Indicator 2 was not achieved. Indicators 5 and 6 were achieved. Indicators 3 and 4 were not applicable:

- 1. Calculated quarterly at the end of December 2022 and March 2023, an average of 12.7% of the Fund’s investments scored in the bottom 80 per cent (specifically, the second quintile) of the ESG Profile Ratings within the Fund’s investment universe.*
- 2. Calculated quarterly at the end of December 2022 and March 2023, the average Carbon Intensity of the Fund was 51.1% 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 cannot be calculated as the Fund has not been in existence for 12 months.*
- 4. Paris-Alignment can only be demonstrated after 12 months of the Fund’s existence.*
- 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.*

● **...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-

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 as at end of March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 November 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk AS	Consumer Non-cyclical	5.95%	Denmark
Microsoft Corp.	Technology	5.69%	United States
Home Depot, Inc.	Consumer Cyclical	4.27%	United States
Bank of Nova Scotia	Financial	3.97%	Canada
Texas Instruments, Inc.	Technology	3.74%	United States
KDDI Corp.	Communications	3.71%	Japan
DBS Group Holdings Ltd.	Financial	3.41%	Singapore
Adobe, Inc.	Technology	3.16%	United States
Lloyds Banking Group PLC	Financial	3.10%	United Kingdom
Nutrien Ltd.	Basic Materials	3.06%	Canada
Koninklijke Ahold Delhaize NV	Consumer Non-cyclical	2.54%	Netherlands
Iberdrola SA	Utilities	2.54%	Spain
3M Co.	Industrial	2.42%	United States
NVIDIA Corp.	Technology	2.29%	United States
Danaher Corp.	Consumer Non-cyclical	2.26%	United States

What was the proportion of sustainability-related investments?

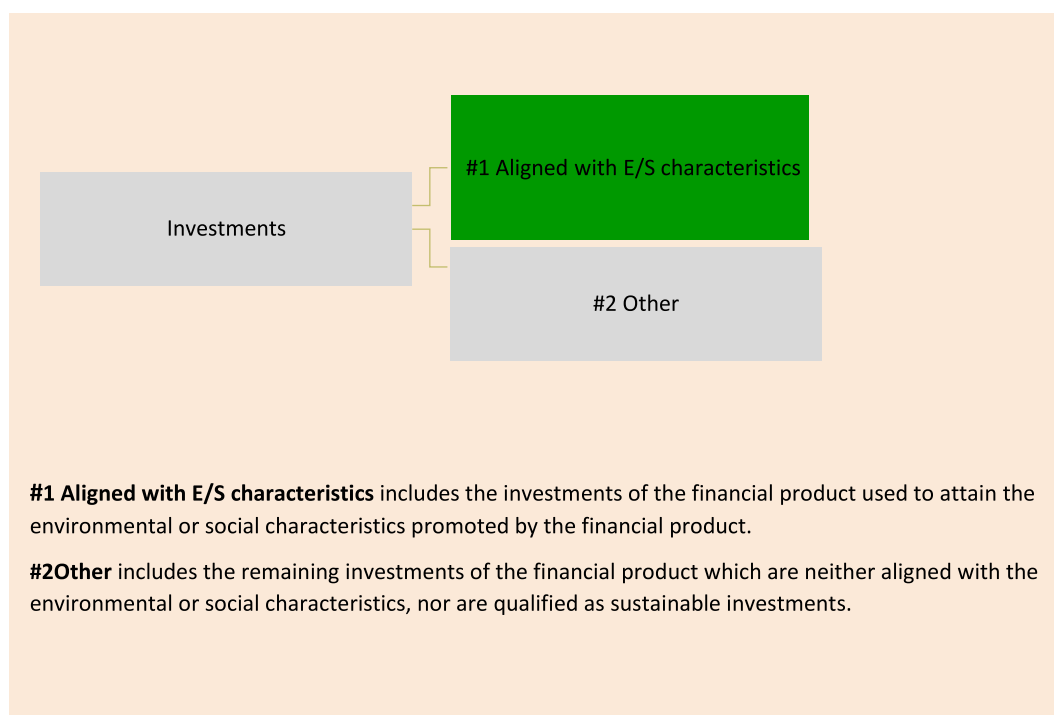
Please see below.



What was the asset allocation?

The Fund invested 98.37% 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 calculated as at end of March 2023.

Asset allocation describes the share of investments in specific assets.



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 of the market value as at end of March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	4.48%
Basic Materials	Containers and Packaging	0.51%
Basic Materials	Iron and Steel	0.89%
Communications	Telecommunications	6.99%
Consumer Cyclical	Distributors	1.73%
Consumer Cyclical	Home Builders	0.36%
Consumer Cyclical	Retail Trade	7.02%
Consumer Non-cyclical	Beverages	1.57%
Consumer Non-cyclical	Commercial Services and Supplies	3.80%
Consumer Non-cyclical	Food Products	2.54%
Consumer Non-cyclical	Health Care Equipment and Supplies	4.39%
Consumer Non-cyclical	Personal Products	1.19%
Consumer Non-cyclical	Pharmaceuticals	7.10%
Energy	Oil and Gas	1.45%
Financial	Banks	16.13%
Financial	Insurance	1.97%
Financial	Real Estate	1.34%
Financial	Real Estate Investment Trust	1.14%
Industrial	Building Products	2.63%
Industrial	Electrical Equipment	1.04%
Industrial	Miscellaneous Manufacturers	2.41%
Industrial	Transport	0.32%
Mutual Funds	Liquidity Funds	1.20%
Technology	Computers and Peripherals	1.46%
Technology	Semiconductor Equipment and Products	6.39%
Technology	Software	16.97%
Utilities	Electric Utilities	2.54%



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?

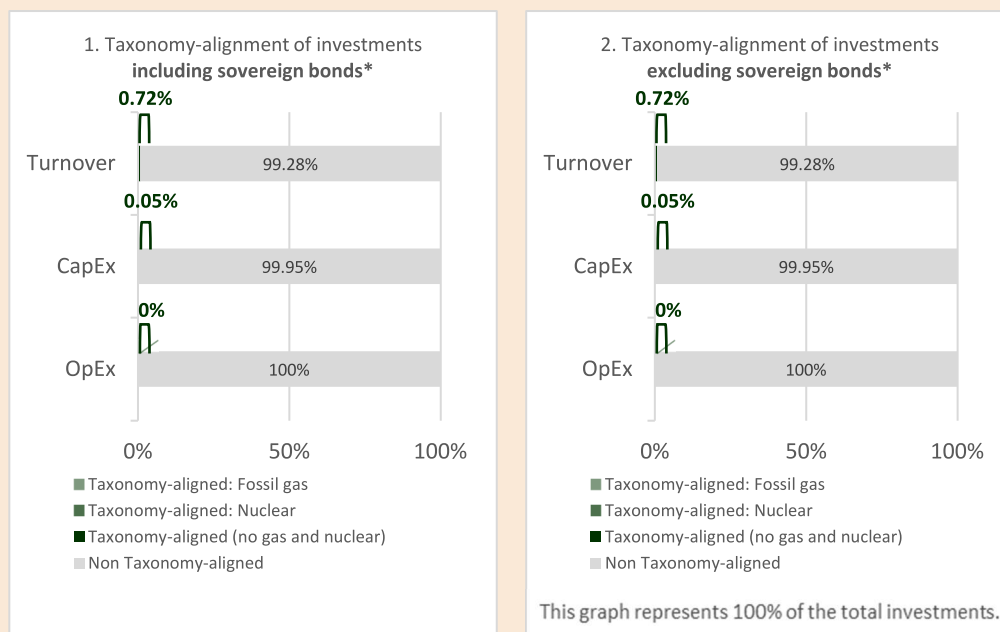
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.47%	Transition : 0% Enabling : 0.47%
CapEx	Transition : 0% Enabling : 0.01%	Transition : 0% Enabling : 0.01%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of March 2023.

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.

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 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 1.63% of net assets and was comprised of cash held from time to time on a temporary basis for transaction purposes or liquidity management 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?

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 investment:

- *All companies in the bottom 80 per cent of the ESG Profile Ratings within the Fund's investment universe.*
- *Primary Producers of Fossil Fuels.*
- *All companies with involvement in Excluded Activities.*

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 maximised, subject to a set of constraints (including, sector weightings, tracking error, number of holdings, portfolio turnover limits and liquidity).

The Fund has not been rebalanced since its launch. As a quantitative investment Fund, the frequency of rebalancing the Fund will be 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.



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 MSCI World ESG Leaders Index Fund

Legal entity identifier:
5493007RSRQ7BAXNWP47

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 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

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 Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 April 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

1. MSCI ESG Rating of 'BB' or above for all investee companies.
2. MSCI ESG Controversies Score of 3 or above for all investee companies.
3. The percentage Fund holdings with involvement in Excluded Activities.

Performance of the Indicators:

Indicator 1 was substantially achieved, indicator 2 was partially achieved and indicator 3 was substantially achieved, as follows:

1. Calculated quarterly at the end of June, September, December 2022 and March 2023, an average of 99.90% 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, September, December 2022 and March 2023, an average of 72.4% of investee companies had an MSCI ESG Controversies Score of 3 or above. Where investee companies had a Controversies Score of less than 3, the ESG rating of these investee companies was at least BB or above. An average of 99.94% of investee companies had an MSCI ESG Controversies Score of 1 or above.

3. The Fund held a negligible percentage of its net assets in investee companies with involvement in Excluded Activities from time to time during the reporting period as recorded in the table below.

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	0.04%	0.03%	0.06%	0.06%
Nuclear Power	0.04%	0.06%	0.04%	0.04%
Fossil Fuel Extraction	0%	0%	0%	0%
Thermal Coal Power	0.03%	0.03%	0.03%	0.03%

...and compared to previous periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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.

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.



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 31st March 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 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 2022 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 2022 to 31 March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	7.45%	United States
Tesla Inc	Consumer Cyclical	2.69%	United States
Alphabet Inc (Class A)	Communications	2.56%	United States
Alphabet Inc (Class C)	Communications	2.34%	United States
NVIDIA Corp	Technology	2.13%	United States
Johnson & Johnson	Consumer Non-cyclical	1.62%	United States
Visa Inc	Financial	1.28%	United States
Procter & Gamble Co	Consumer Non-cyclical	1.28%	United States
Home Depot Inc	Consumer Cyclical	1.14%	United States
Mastercard Inc	Financial	1.09%	United States
Eli Lilly & Co	Consumer Non-cyclical	0.99%	United States
Coca-Cola Co	Consumer Non-cyclical	0.93%	United States
ASML Holding NV	Technology	0.92%	Netherlands
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	0.91%	Switzerland
PepsiCo Inc	Consumer Non-cyclical	0.89%	United States

What was the proportion of sustainability-related investments?

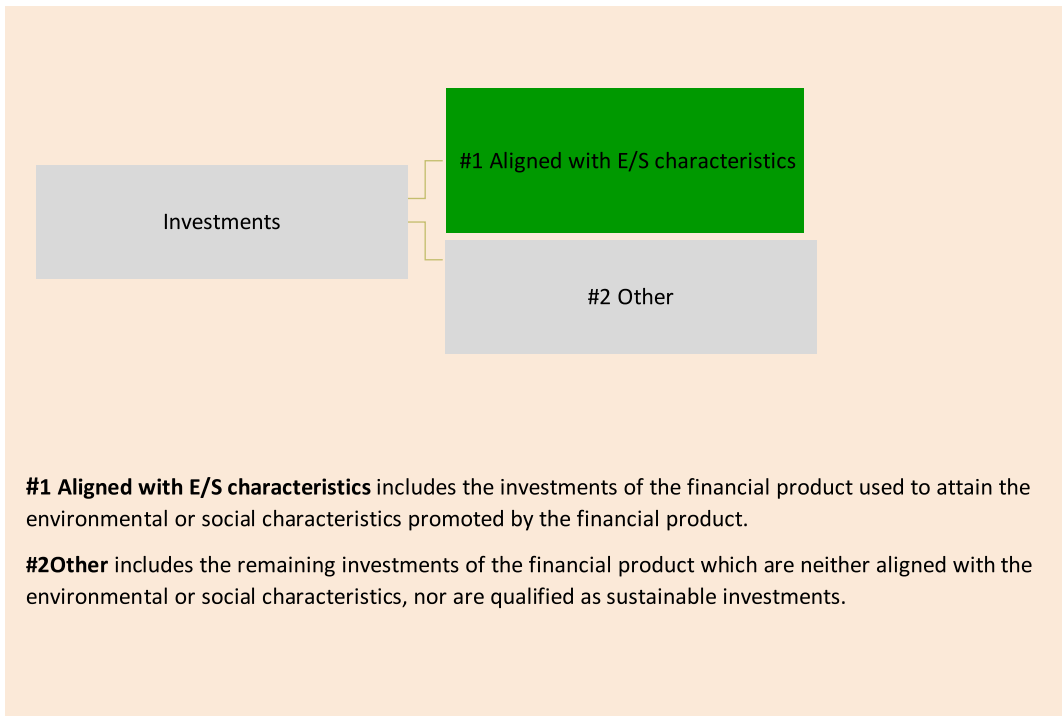
Please see below.

● **What was the asset allocation?**



The Fund invested 99.32% of net assets in equities and equity related instruments, all of which were used to meet the environmental characteristics promoted by the Fund. This figure is a weighted average as at 31st March 2022, 30th September 2022 and 31st March 2023.

Asset allocation describes the share of investments in specific assets.



● ***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 2022, 30th September 2022 and 31st March 2023.

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.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.76%
Basic Materials	Iron and Steel	0.42%
Basic Materials	Metals and Mining	0.75%
Basic Materials	Paper and Forest Products	0.26%
Communications	Advertising	0.16%
Communications	Internet Software and Services	5.91%
Communications	Media	1.20%
Communications	Telecommunications	2.68%
Consumer Cyclical	Airlines	0.05%
Consumer Cyclical	Auto Components	0.49%
Consumer Cyclical	Automobiles	3.03%
Consumer Cyclical	Entertainment	0.30%
Consumer Cyclical	Home Builders	0.20%
Consumer Cyclical	Home Furnishings	0.54%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.03%
Consumer Cyclical	Lodging	0.26%
Consumer Cyclical	Retail Trade	4.58%
Consumer Cyclical	Textile and Apparel	1.32%
Consumer Cyclical	Toys, Games and Hobbies	0.22%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	2.02%
Consumer Non-cyclical	Biotechnology	1.53%
Consumer Non-cyclical	Commercial Services and Supplies	2.27%
Consumer Non-cyclical	Food Products	1.87%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.64%
Consumer Non-cyclical	Health Care Providers and Services	1.27%
Consumer Non-cyclical	Household Products	0.50%
Consumer Non-cyclical	Personal Products	2.85%
Consumer Non-cyclical	Pharmaceuticals	8.44%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Distributors	0.92%
Energy	Energy Equipment and Services	0.13%
Energy	Oil and Gas	1.61%
Energy	Oil and Gas Services	0.39%
Energy	Pipelines	0.94%
Financial	Banks	5.39%
Financial	Diversified Financials	5.19%
Financial	Insurance	4.32%
Financial	Other Finance	0.30%
Financial	Real Estate	0.31%
Financial	Real Estate Investment Trust	2.27%
Industrial	Aerospace and Defence	0.11%
Industrial	Building Products	1.15%
Industrial	Construction and Engineering	0.21%
Industrial	Containers and Packaging	0.15%

Industrial	Electrical Equipment	1.61%
Industrial	Environmental Control	0.19%
Industrial	Hand and Machine Tools	0.09%
Industrial	Machinery	2.11%
Industrial	Miscellaneous Manufacturers	1.02%
Industrial	Shipbuilding	0.02%
Industrial	Transport	2.42%
Investment Funds	Liquidity Funds	0.42%
Technology	Computers and Peripherals	1.63%
Technology	Office Electronics	0.13%
Technology	Semiconductor Equipment and Products	5.17%
Technology	Software	11.18%
Utilities	Electric Utilities	1.10%
Utilities	Gas Utilities	0.54%
Utilities	Water Utilities	0.13%



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?

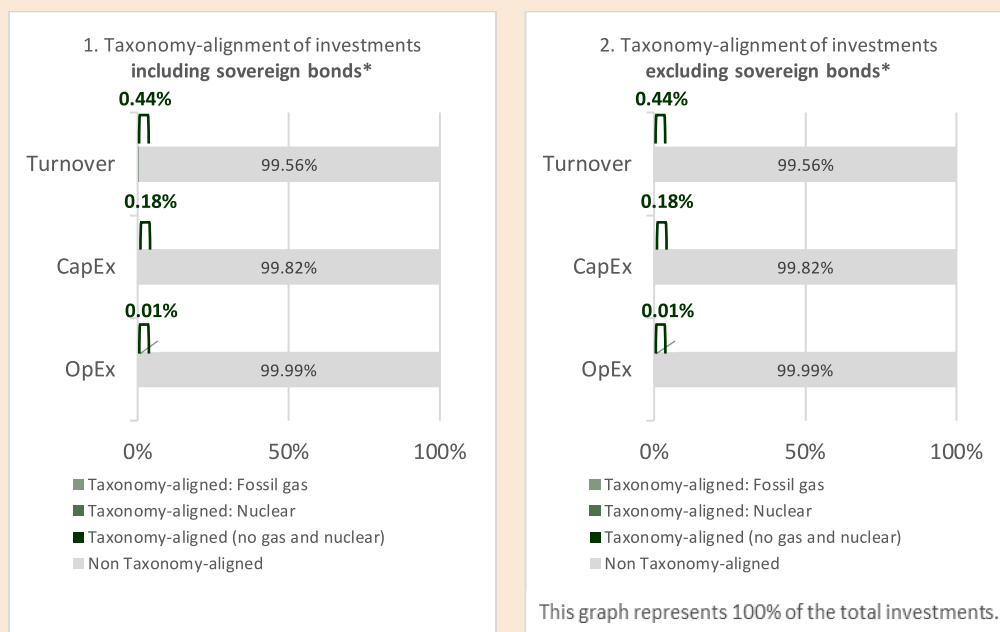
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.30%	Transition : 0% Enabling : 0.30%
CapEx	Transition : 0% Enabling : 0.08%	Transition : 0% Enabling : 0.08%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

The figures are weighted averages of the actual values as at end of March 2022, September 2022 and March 2023.

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.

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 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 0.68% 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.



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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 twelve-month period between the Fund and its Index was 0.11%.

- **How did this financial product perform compared with the broad market index?**

The Fund's performance over the Reporting Period was -7.31% (net of fees). The performance of the MSCI World Index (net returns) over the Reporting Period was -7.03%.

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

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 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

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 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

1. MSCI ESG Rating of 'BB' or above for all investee companies.
2. MSCI ESG Controversies Score of 3 or above for all investee companies.
3. The percentage Fund holdings with involvement in Excluded Activities.

Performance of the Indicators:

Indicator 1 was substantially achieved, indicator 2 was partially achieved and indicator 3 was substantially achieved, as follows:

1. Calculated quarterly at the end of June, September, December 2022 and March 2023, an average of 98.70% 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. As at 31 March 2023 0.94% of the Fund was represented by illiquid B-rated Russian investee companies that had fallen out of the Index.

2. Calculated quarterly at the end of June, September, December 2022 and March 2023, an average of 87.3% of investee companies had an MSCI ESG Controversies Score of 3 or above. Where investee companies had a Controversies Score of less than 3, the ESG rating of these investee companies was at least BB or above. An average of 99.99% of investee companies had an MSCI ESG Controversies Score of 1 or above.

3. Calculated quarterly at the end of June, September, December 2022 and March 2023, the Fund held no investee companies with involvement in Excluded Activities, save for one exception. At the end of the third quarter of 2022, 0.02% of the Fund's net assets were invested in companies with involvement in Thermal Coal Power.

...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.



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 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 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 2022 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 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	12.10%	Taiwan
Tencent Holdings Ltd	Communications	7.68%	Cayman Islands
Alibaba Group Holding Ltd	Communications	5.33%	Cayman Islands
Reliance Industries Ltd	Energy	2.56%	India
Meituan Dianping	Communications	2.51%	Cayman Islands
Infosys Ltd	Technology	1.93%	India
China Construction Bank Corp (Class H)	Financial	1.77%	China
Housing Development Finance Corp Ltd	Financial	1.55%	India
Tata Consultancy Services Ltd	Technology	1.10%	India
MediaTek Inc	Technology	1.08%	Taiwan
Naspers Ltd	Communications	0.91%	South Africa
Bank Central Asia Tbk PT	Financial	0.88%	Indonesia
Samsung SDI Co Ltd	Communications	0.77%	Korea, Republic of
Bangkok Dusit Medical Services PCL	Consumer Non-cyclical	0.74%	Thailand
Emirates Telecommunications Group Co PJSC	Communications	0.74%	United Arab Emirates

What was the proportion of sustainability-related investments?

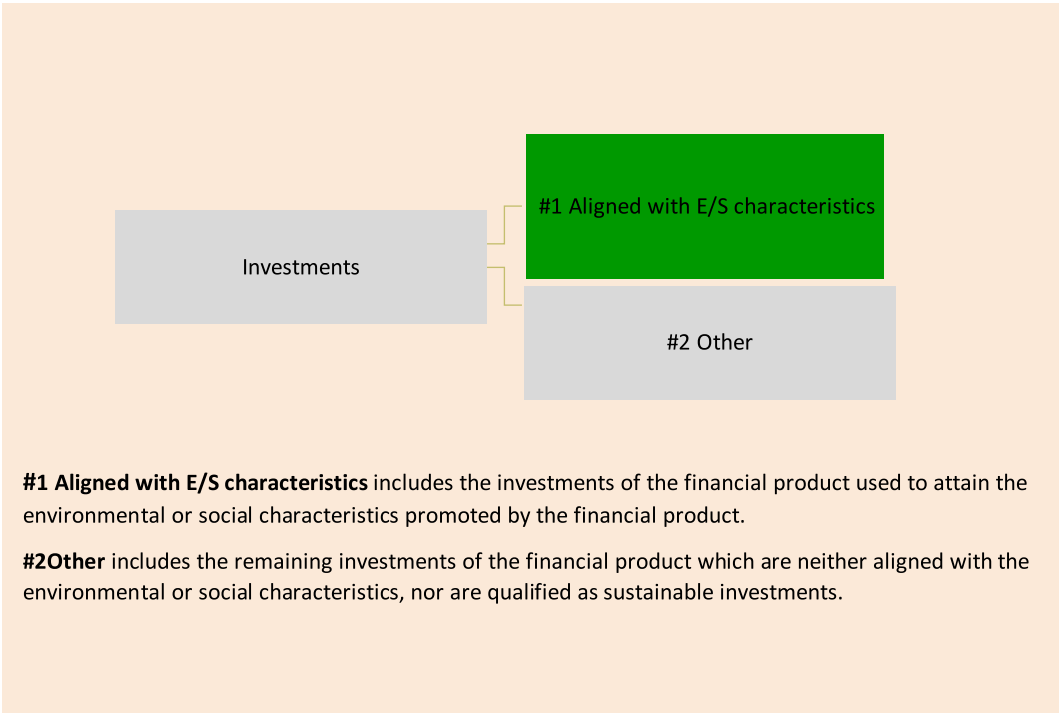
Please see below.

● **What was the asset allocation?**



The Fund invested 99.64% of net assets in equities and equity related instruments, all of which were used to meet the environmental characteristics promoted by the Fund. This figure is a weighted average as at 31st March 2022, 30th September 2022 and 31st March 2023.

Asset allocation describes the share of investments in specific assets.



● ***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 2022, 30th September 2022 and 31st March 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.41%
Basic Materials	Iron and Steel	0.65%
Basic Materials	Metals and Mining	1.84%
Basic Materials	Paper and Forest Products	0.10%
Communications	Advertising	0.02%
Communications	Internet Software and Services	18.90%
Communications	Media	0.22%
Communications	Telecommunications	4.22%
Consumer Cyclical	Airlines	0.32%
Consumer Cyclical	Auto Components	0.19%
Consumer Cyclical	Automobiles	2.27%
Consumer Cyclical	Distributors	0.14%
Consumer Cyclical	Home Builders	0.04%
Consumer Cyclical	Home Furnishings	0.39%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.14%
Consumer Cyclical	Lodging	0.15%
Consumer Cyclical	Retail Trade	2.34%
Consumer Non-cyclical	Agriculture	0.09%
Consumer Non-cyclical	Beverages	0.76%
Consumer Non-cyclical	Biotechnology	0.14%
Consumer Non-cyclical	Commercial Services and Supplies	0.63%
Consumer Non-cyclical	Food Products	2.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.30%
Consumer Non-cyclical	Health Care Providers and Services	2.40%
Consumer Non-cyclical	Household Products	0.86%
Consumer Non-cyclical	Personal Products	0.55%
Consumer Non-cyclical	Pharmaceuticals	1.31%
Diversified	Holding Companies - Diversified Operations	0.45%
Energy	Energy Equipment and Services	0.39%
Energy	Oil and Gas	4.39%
Energy	Oil and Gas Services	0.04%
Energy	Pipelines	0.07%
Financial	Banks	13.64%
Financial	Diversified Financials	6.08%
Financial	Insurance	1.21%
Financial	Other Finance	0.01%
Financial	Real Estate	1.91%
Financial	Real Estate Investment Trust	0.09%
Industrial	Building Products	0.70%
Industrial	Construction and Engineering	0.62%
Industrial	Containers and Packaging	0.13%
Industrial	Electrical Equipment	1.52%
Industrial	Environmental Control	0.12%
Industrial	Machinery	0.49%
Industrial	Miscellaneous Manufacturers	0.38%

Industrial	Shipbuilding	0.02%
Industrial	Transport	1.11%
Investment Funds	Liquidity Funds	0.31%
Technology	Computers and Peripherals	3.74%
Technology	Semiconductor Equipment and Products	13.84%
Technology	Software	1.40%
Utilities	Electric Utilities	0.92%
Utilities	Gas Utilities	0.78%
Utilities	Textile and Apparel	0.29%
Utilities	Water Utilities	0.09%

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.



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?

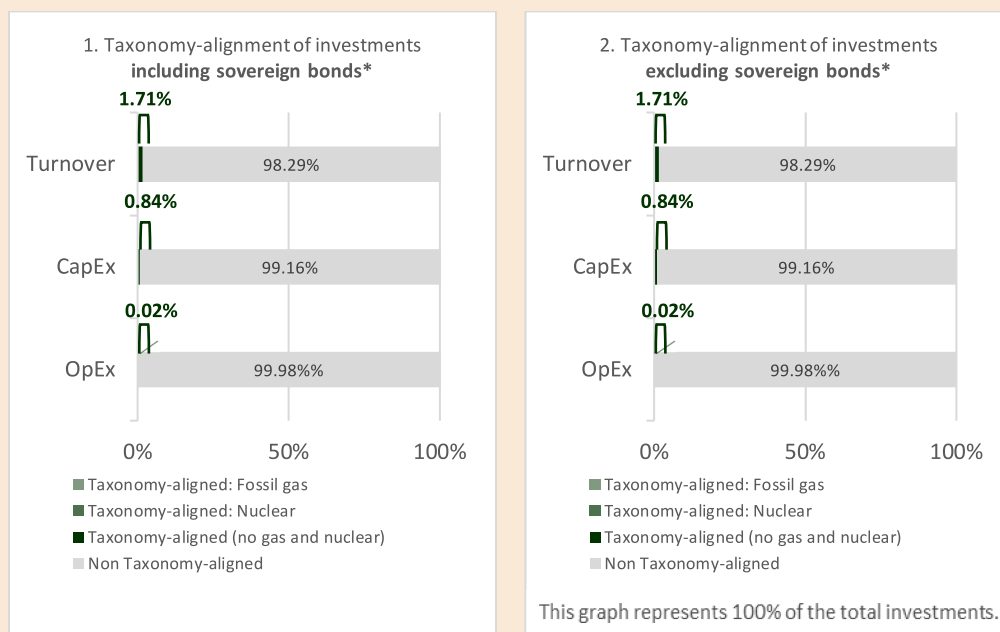
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 : 1.40%	Transition : 0% Enabling : 1.40%
CapEx	Transition : 0% Enabling : 0.60%	Transition : 0% Enabling : 0.60%
OpEx	Transition : 0% Enabling : 0.02%	Transition : 0% Enabling : 0.02%

The figures are weighted averages of the actual values as at end of March 2022, September 2022 and March 2023.

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.

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 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.



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 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

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?***

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 0.75% per annum.

- ***How did this financial product perform compared with the broad market index?***

The Fund's performance over the Reporting Period was -12.98% (net of fees). The performance of the MSCI Emerging Markets Index (net returns) over the Reporting Period was -10.70%.

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 European Equity UCITS

Legal entity identifier:
EKIPHF640ITBOT4TAB94

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 European 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 Europe 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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (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 Excluded Energy Companies.

Performance of the Indicators:

Indicator 1 was partially achieved and indicators 2,3 and 4 were fully achieved, as follows:

1. The Carbon Intensity reduction target was only partially achieved during the Reporting Period. At month ends August, September, October and November the Carbon Intensity scores were respectively: 80.5%, 83%, 84.5% and 84.3% of the Index. This was due to the carbon intensity requirement being included in the Fund's investment model as a target rather than a requirement. A hard constraint was incorporated into the Fund's investment model during the Reporting Period to ensure that the reduction requirement is now met at each rebalance of the Fund. Please note, throughout the entire Reporting Period, the month end average Carbon Intensity of the Fund was 79%.
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.
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?**

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.

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.

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 end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Consumer Non-cyclical	4.47%	Denmark
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	3.58%	Switzerland
BP Plc ADR	Energy	2.68%	United Kingdom
Wolters Kluwer NV	Communications	2.63%	Netherlands
Ipsen SA	Consumer Non-cyclical	2.14%	France
Nestle SA	Consumer Non-cyclical	1.99%	Switzerland
Equinor ASA	Energy	1.96%	Norway
Rexel SA	Consumer Cyclical	1.80%	France
Anglo American Plc	Basic Materials	1.78%	United Kingdom
Kuehne & Nagel International AG	Industrial	1.73%	Switzerland
Industria de Diseno Textil SA	Consumer Cyclical	1.69%	Spain
Bucher Industries AG	Industrial	1.63%	Switzerland
Jeronimo Martins SGPS SA	Consumer Non-cyclical	1.57%	Portugal
Swatch Group AG	Consumer Cyclical	1.42%	Switzerland
Inchcape Plc	Consumer Cyclical	1.42%	United Kingdom

What was the proportion of sustainability-related investments?

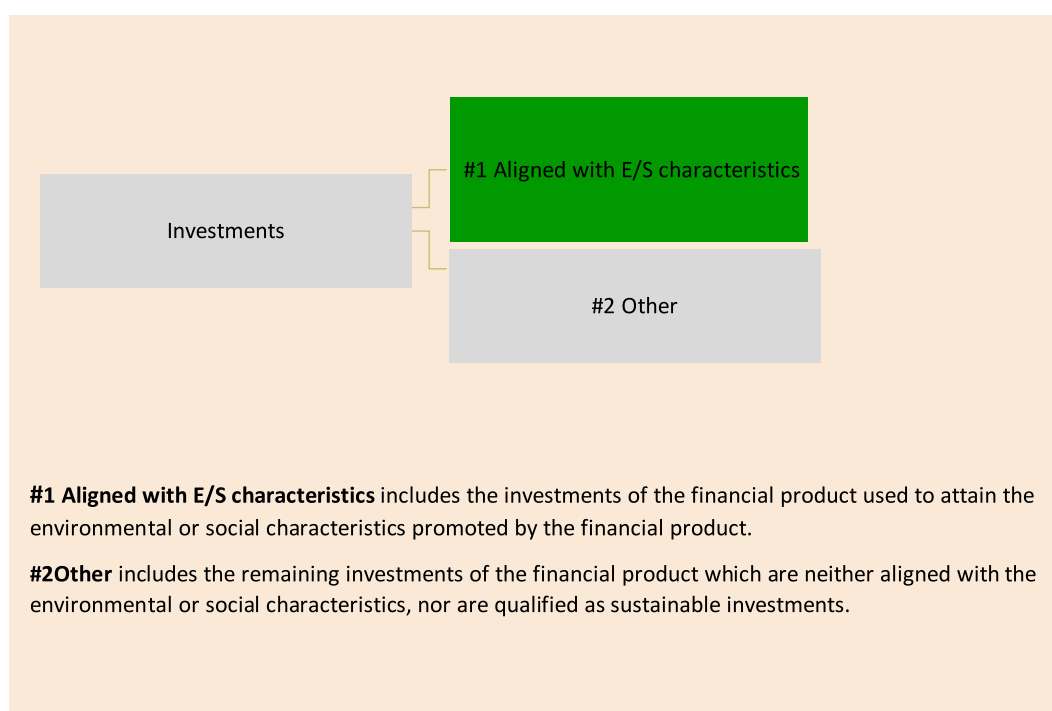
Please see below.



What was the asset allocation?

The Fund invested 98.30% 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 weighted average as at end of September 2022 and March 2023.

Asset allocation describes the share of investments in specific assets.



● ***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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.42%
Basic Materials	Iron and Steel	0.35%
Basic Materials	Paper and Forest Products	0.86%
Communications	Advertising	0.61%
Communications	Internet Software and Services	1.04%
Communications	Media	2.79%
Communications	Telecommunications	1.24%
Consumer Cyclical	Airlines	0.69%
Consumer Cyclical	Auto Components	0.01%
Consumer Cyclical	Automobiles	1.36%
Consumer Cyclical	Distributors	4.07%
Consumer Cyclical	Entertainment	0.48%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.11%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.05%
Consumer Cyclical	Retail Trade	5.49%
Consumer Cyclical	Textile and Apparel	1.43%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	2.74%
Consumer Non-cyclical	Biotechnology	1.07%
Consumer Non-cyclical	Commercial Services and Supplies	1.39%
Consumer Non-cyclical	Food Products	4.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.97%
Consumer Non-cyclical	Health Care Providers and Services	0.08%
Consumer Non-cyclical	Household Products	0.35%
Consumer Non-cyclical	Personal Products	0.21%
Consumer Non-cyclical	Pharmaceuticals	14.51%
Energy	Energy Equipment and Services	0.32%
Energy	Oil and Gas	8.05%
Energy	Oil and Gas Services	2.74%
Energy	Pipelines	0.11%
Financial	Banks	5.37%
Financial	Diversified Financials	2.82%
Financial	Insurance	1.02%
Financial	Other Finance	0.26%
Financial	Real Estate	0.00%
Industrial	Aerospace and Defence	1.14%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.99%
Industrial	Containers and Packaging	0.34%
Industrial	Electrical Equipment	1.38%
Industrial	Environmental Control	0.08%
Industrial	Hand and Machine Tools	0.01%
Industrial	Machinery	4.08%
Industrial	Metals and Mining	5.64%

Industrial	Miscellaneous Manufacturers	0.10%
Industrial	Transport	4.29%
Mutual Funds	Liquidity Funds	0.00%
Technology	Computers and Peripherals	0.82%
Technology	Office Electronics	0.12%
Technology	Semiconductor Equipment and Products	2.98%
Technology	Software	0.60%
Utilities	Electric Utilities	0.32%
Utilities	Gas Utilities	1.78%

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.



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?

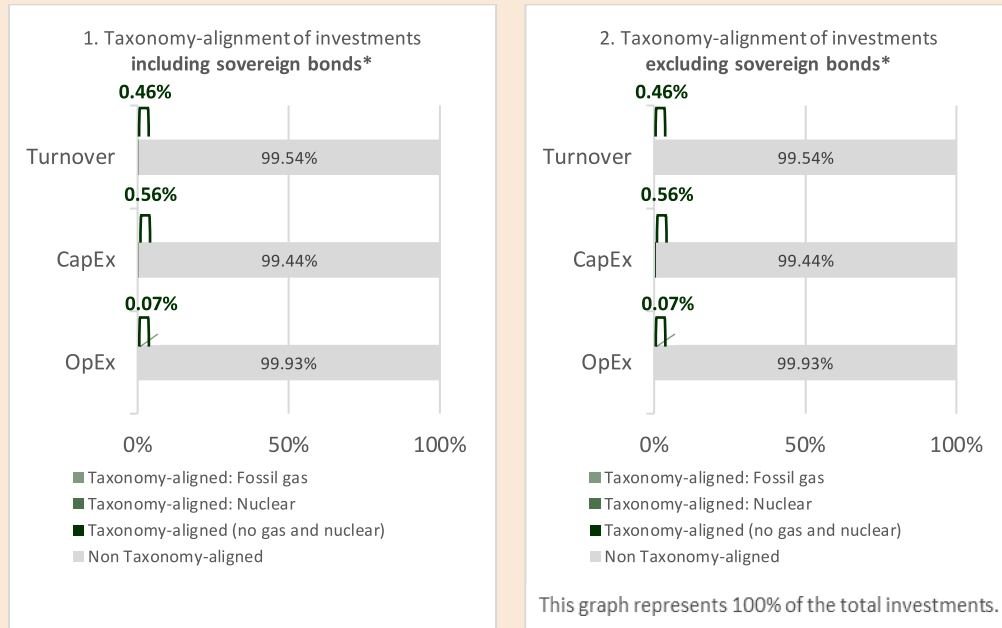
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 : 0.39%	Transition : 0% Enabling : 0.39%
CapEx	Transition : 0% Enabling : 0.51%	Transition : 0% Enabling : 0.51%
OpEx	Transition : 0% Enabling : 0.07%	Transition : 0% Enabling : 0.07%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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?

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.

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 1.7% 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 Carbon Intensity reduction target was only partially achieved during the Reporting Period. This was due to the carbon intensity requirement being included in the Fund's investment model as a target rather than a requirement. A hard constraint was incorporated into the Fund's investment model during the Reporting Period to ensure that the reduction requirement is now met at each rebalance of the Fund.

Aside from the above, the Fund achieved its environmental and social characteristics during the period. 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 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

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



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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (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 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.*
- 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.*
- 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?**

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.



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 end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	3.19%	United States
McKesson Corp	Consumer Non-cyclical	2.11%	United States
Microsoft Corp	Technology	2.04%	United States
Reliance Steel & Aluminum Co	Basic Materials	1.94%	United States
Cadence Design Systems Inc	Technology	1.91%	United States
Novo Nordisk A/S	Consumer Non-cyclical	1.89%	Denmark
Molina Healthcare Inc	Consumer Non-cyclical	1.69%	United States
Synopsys Inc	Technology	1.67%	United States
Arista Networks Inc	Communications	1.67%	United States
Fortinet Inc	Technology	1.63%	United States
Gartner Inc	Consumer Non-cyclical	1.56%	United States
WW Grainger Inc	Consumer Cyclical	1.54%	United States
Australia & New Zealand Banking Group Ltd (Voting rights)	Financial	1.53%	Australia
Equinor ASA	Energy	1.53%	Norway
Elevance Health Inc	Consumer Non-cyclical	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: 3 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

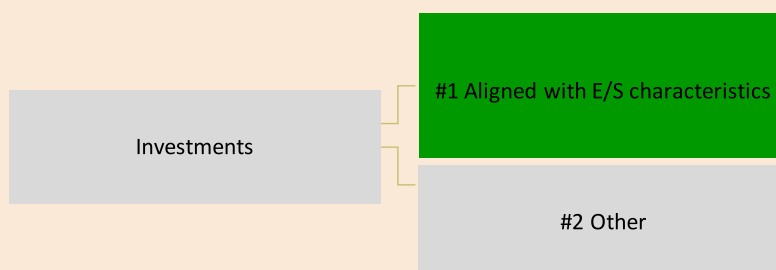
Please see below.



What was the asset allocation?

The Fund invested 98.69% 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 weighted average as at end of September 2022 and March 2023.

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.

● ***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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Iron and Steel	4.08%
Communications	Advertising	0.00%
Communications	Internet Software and Services	5.70%
Communications	Media	1.61%
Communications	Telecommunications	3.65%
Consumer Cyclical	Airlines	0.00%
Consumer Cyclical	Auto Components	0.00%
Consumer Cyclical	Automobiles	0.34%
Consumer Cyclical	Distributors	3.52%
Consumer Cyclical	Entertainment	0.86%
Consumer Cyclical	Home Builders	1.27%
Consumer Cyclical	Home Furnishings	0.09%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	1.26%
Consumer Cyclical	Retail Trade	3.06%
Consumer Cyclical	Textile and Apparel	0.78%
Consumer Non-cyclical	Beverages	1.15%
Consumer Non-cyclical	Biotechnology	3.86%
Consumer Non-cyclical	Commercial Services and Supplies	3.68%
Consumer Non-cyclical	Food Products	1.18%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.43%
Consumer Non-cyclical	Health Care Providers and Services	3.79%
Consumer Non-cyclical	Household Products	0.07%
Consumer Non-cyclical	Personal Products	0.15%
Consumer Non-cyclical	Pharmaceuticals	7.87%
Energy	Energy Equipment and Services	0.08%
Energy	Oil and Gas	8.47%
Energy	Oil and Gas Services	1.04%
Energy	Pipelines	0.28%
Financial	Banks	2.90%
Financial	Diversified Financials	0.76%
Financial	Insurance	3.52%
Financial	Other Finance	0.03%
Financial	Real Estate	1.14%
Financial	Real Estate Investment Trust	0.12%
Industrial	Building Products	1.85%
Industrial	Chemicals	1.61%
Industrial	Construction and Engineering	0.24%
Industrial	Containers and Packaging	0.02%
Industrial	Electrical Equipment	1.30%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.03%

Industrial	Machinery	1.63%
Industrial	Metals and Mining	2.36%
Industrial	Miscellaneous Manufacturers	0.07%
Industrial	Transport	1.81%
Mutual Funds	Liquidity Funds	0.18%
Technology	Computers and Peripherals	8.02%
Technology	Semiconductor Equipment and Products	1.08%
Technology	Software	11.69%
Utilities	Gas Utilities	0.00%



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.

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.

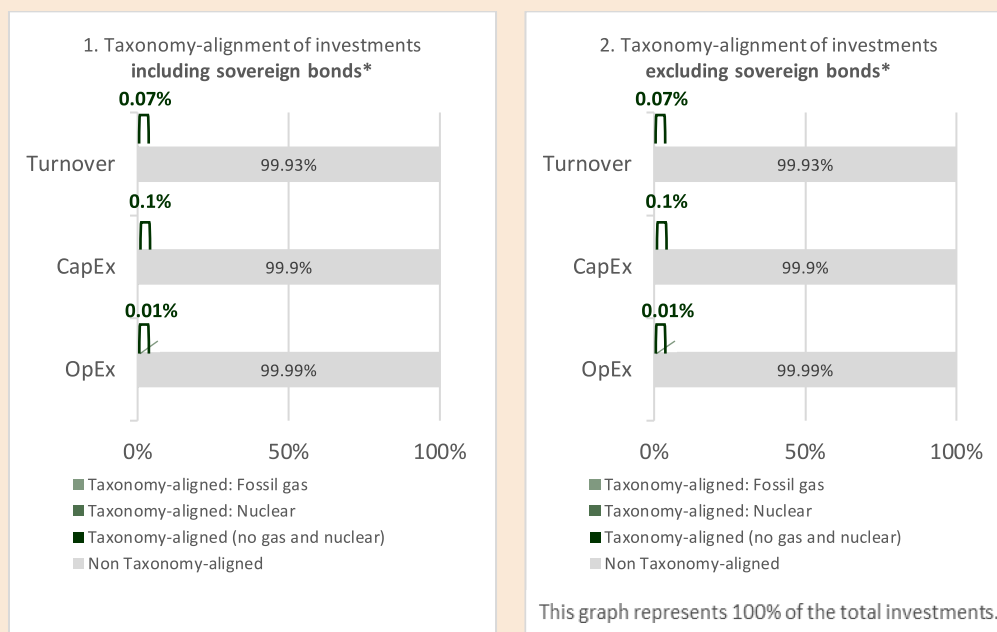
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

 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.

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 : 0.03%	Transition : 0% Enabling : 0.03%
CapEx	Transition : 0% Enabling : 0.02%	Transition : 0% Enabling : 0.02%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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 1.31% 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 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 the 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 Emerging Markets Equity UCITS

Legal entity identifier:
HOA64KNMJ8OUGEQBU206

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 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



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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% 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 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 90% of the Carbon Intensity of the Index.*
- 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.*
- 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?**

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 investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	4.50%	Taiwan
Tencent Holdings Ltd	Communications	4.22%	Cayman Islands
Alibaba Group Holding Ltd	Communications	2.78%	Cayman Islands
Industrial & Commercial Bank of China Ltd (Class H)	Financial	2.30%	China
Hon Hai Precision Industry Co Ltd	Industrial	2.23%	Taiwan
China Construction Bank Corp (Class H)	Financial	2.21%	China
Samsung Electronics Co Ltd (Voting rights)	Technology	1.98%	Korea, Republic of
HCL Technologies Ltd	Technology	1.81%	India
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.80%	Brazil
PetroChina Co Ltd	Energy	1.77%	China
Hana Financial Group Inc	Financial	1.53%	Korea, Republic of
Gerdau SA	Basic Materials	1.45%	Brazil
Bank of China Ltd (Class H)	Financial	1.40%	China
JBS SA	Consumer Non-cyclical	1.29%	Brazil
KPIT Technologies Ltd	Consumer Cyclical	1.23%	India

What was the proportion of sustainability-related investments?

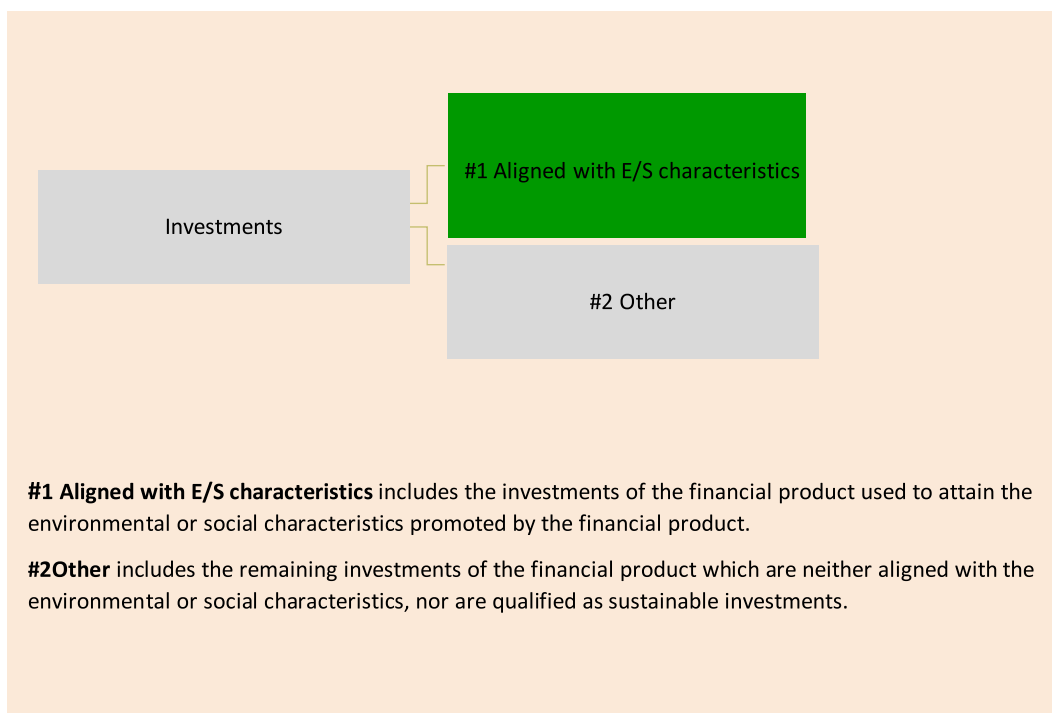
Please see below.

● **What was the asset allocation?**

The Fund invested 98.75% 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 weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.21%
Basic Materials	Iron and Steel	3.46%
Basic Materials	Paper and Forest Products	0.17%
Communications	Internet Software and Services	9.51%
Communications	Media	0.81%
Communications	Telecommunications	1.39%
Consumer Cyclical	Auto Components	1.61%
Consumer Cyclical	Automobiles	1.32%
Consumer Cyclical	Entertainment	0.02%
Consumer Cyclical	Home Furnishings	1.61%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Retail Trade	1.90%
Consumer Cyclical	Textile and Apparel	0.58%
Consumer Non-cyclical	Agriculture	0.06%
Consumer Non-cyclical	Beverages	0.90%
Consumer Non-cyclical	Biotechnology	0.01%
Consumer Non-cyclical	Commercial Services and Supplies	0.76%
Consumer Non-cyclical	Food Products	2.15%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.46%
Consumer Non-cyclical	Health Care Providers and Services	0.89%
Consumer Non-cyclical	Household Products	0.08%
Consumer Non-cyclical	Personal Products	0.02%
Consumer Non-cyclical	Pharmaceuticals	0.83%
Diversified	Holding Companies - Diversified Operations	0.26%
Energy	Energy Equipment and Services	0.13%
Energy	Metals and Mining	2.51%
Energy	Oil and Gas	6.08%
Energy	Oil and Gas Services	0.94%
Energy	Pipelines	0.47%
Financial	Banks	12.91%
Financial	Distributors	0.78%
Financial	Diversified Financials	4.33%
Financial	Insurance	4.53%
Financial	Other Finance	0.13%
Financial	Real Estate	1.91%
Industrial	Aerospace and Defence	1.04%
Industrial	Building Products	0.63%
Industrial	Construction and Engineering	0.87%
Industrial	Containers and Packaging	0.20%
Industrial	Electrical Equipment	3.15%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.05%
Industrial	Machinery	0.57%
Industrial	Miscellaneous Manufacturers	0.21%
Industrial	Transport	0.78%
Mutual Funds	Liquidity Funds	0.06%
Technology	Computers and Peripherals	3.64%
Technology	Semiconductor Equipment and Products	11.27%

Technology	Software	5.13%
Utilities	Electric Utilities	1.86%
Utilities	Gas Utilities	0.43%
Utilities	Water Utilities	0.04%



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.

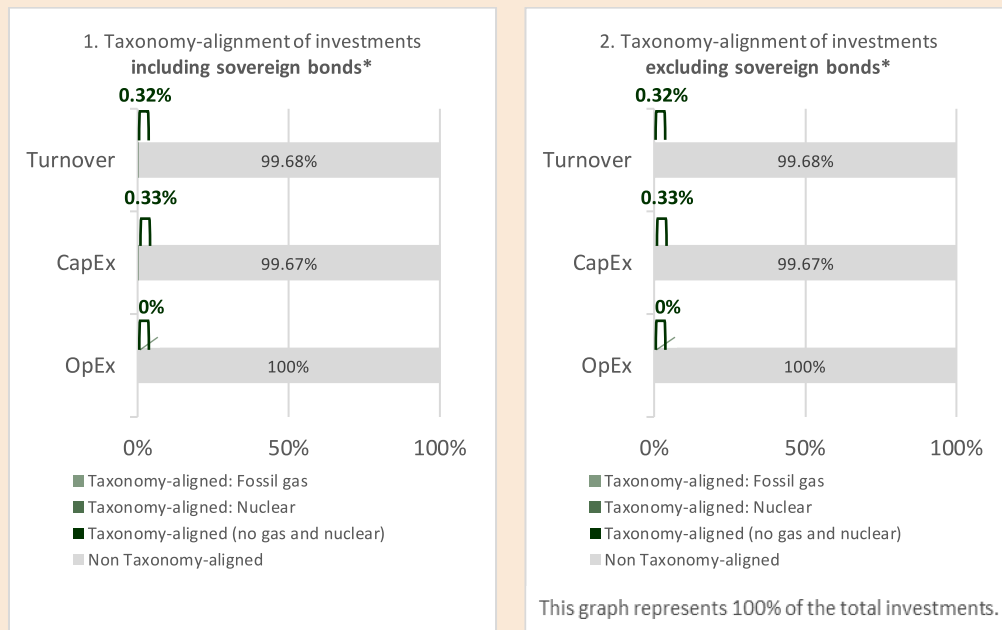
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 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% Enabling : 0.25%	Transition : 0% Enabling : 0.25%
CapEx	Transition : 0% Enabling : 0.14%	Transition : 0% Enabling : 0.14%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

● **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 1.25% 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 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 the 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 Global Managed Volatility Equity UCITS

Legal entity identifier:
M12EQ80XD2PVK8U40Y55

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 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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Global 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 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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (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 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.*
- 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.*
- 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?

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 investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	2.64%	United States
Hershey Co	Consumer Non-cyclical	1.52%	United States
Microsoft Corp	Technology	1.48%	United States
McKesson Corp	Consumer Non-cyclical	1.24%	United States
General Mills Inc	Consumer Non-cyclical	1.22%	United States
Juniper Networks Inc	Communications	1.21%	United States
Nippon Telegraph & Telephone Corp	Communications	1.20%	Japan
Kellogg Co	Consumer Non-cyclical	1.19%	United States
Procter & Gamble Co	Consumer Non-cyclical	1.19%	United States
PepsiCo Inc	Consumer Non-cyclical	1.14%	United States
Gilead Sciences Inc	Consumer Non-cyclical	1.13%	United States
Novartis AG	Consumer Non-cyclical	1.12%	Switzerland
Reliance Steel & Aluminum Co	Basic Materials	1.12%	United States
Cisco Systems Inc	Communications	1.12%	United States
Mondelez International Inc	Consumer Non-cyclical	1.10%	United States

What was the proportion of sustainability-related investments?

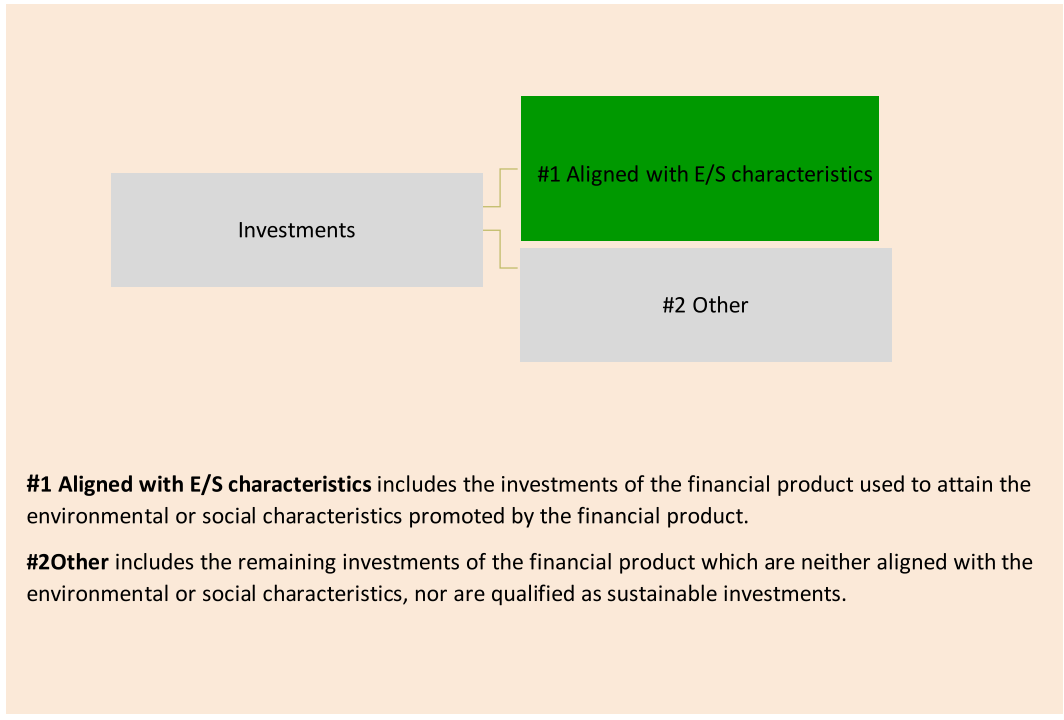
Please see below.

● **What was the asset allocation?**

The Fund invested 99.18% 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 weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



● ***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 September 2022 and March 2023.

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.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.00%
Basic Materials	Iron and Steel	1.39%
Basic Materials	Metals and Mining	1.31%
Basic Materials	Paper and Forest Products	0.02%
Communications	Internet Software and Services	1.48%
Communications	Media	0.36%
Communications	Telecommunications	11.97%
Consumer Cyclical	Auto Components	0.01%
Consumer Cyclical	Automobiles	0.03%
Consumer Cyclical	Distributors	0.71%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.98%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.00%
Consumer Cyclical	Lodging	0.00%
Consumer Cyclical	Retail Trade	3.90%
Consumer Cyclical	Textile and Apparel	0.02%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	2.25%
Consumer Non-cyclical	Biotechnology	3.67%
Consumer Non-cyclical	Commercial Services and Supplies	2.23%
Consumer Non-cyclical	Food Products	12.88%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.10%
Consumer Non-cyclical	Health Care Providers and Services	2.08%
Consumer Non-cyclical	Holding Companies - Diversified Operations	0.18%
Consumer Non-cyclical	Household Products	3.34%
Consumer Non-cyclical	Personal Products	2.53%
Consumer Non-cyclical	Pharmaceuticals	9.65%
Energy	Energy Equipment and Services	0.01%
Energy	Oil and Gas	2.31%
Energy	Oil and Gas Services	0.00%
Energy	Pipelines	0.03%
Financial	Banks	1.41%
Financial	Diversified Financials	1.40%
Financial	Insurance	4.80%
Financial	Other Finance	0.12%
Financial	Real Estate	1.26%
Financial	Real Estate Investment Trust	0.31%
Financial	Savings and Loans	0.01%
Industrial	Building Products	0.03%
Industrial	Construction and Engineering	0.44%
Industrial	Containers and Packaging	2.71%
Industrial	Electrical Equipment	0.96%
Industrial	Environmental Control	0.14%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	1.55%
Industrial	Miscellaneous Manufacturers	0.40%
Industrial	Transport	0.84%

Technology	Computers and Peripherals	5.13%
Technology	Office Electronics	0.10%
Technology	Semiconductor Equipment and Products	0.36%
Technology	Software	5.36%
Utilities	Electric Utilities	3.45%
Utilities	Gas Utilities	1.48%



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.

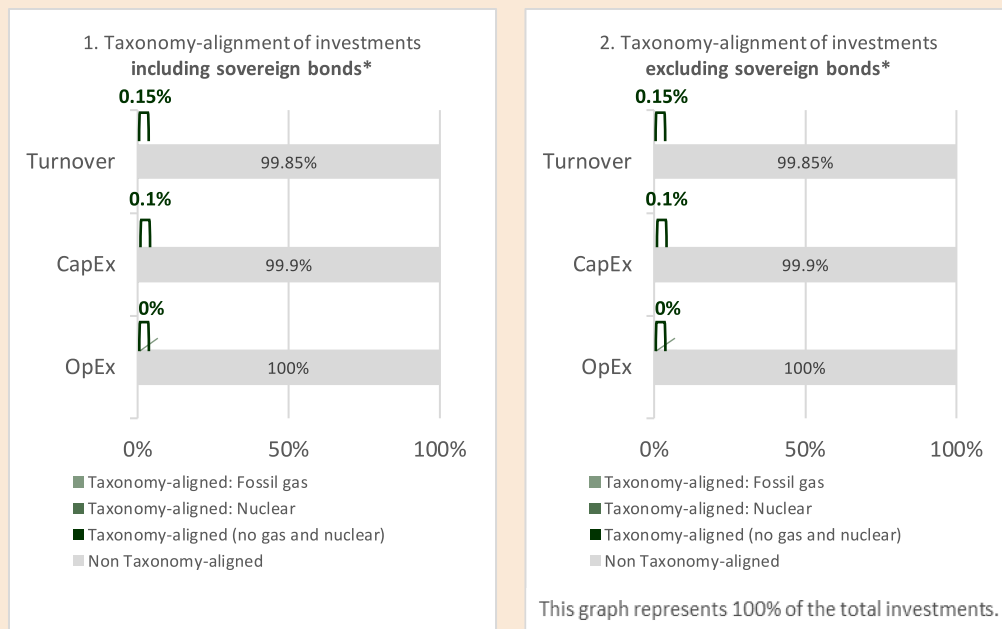
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 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% Enabling : 0.2%	Transition : 0% Enabling : 0.2%
CapEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%
OpEx	Transition: 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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 0.82% 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 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 the 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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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



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 1 April 2022 to 31 March 2023 (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 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.
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.
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?

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.

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.

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 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 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 2022 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 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	4.18%	United States
Microsoft Corp	Technology	3.20%	United States

Alphabet Inc (Class C)	Communications	2.20%	United States
McKesson Corp	Consumer Non-cyclical	1.91%	United States
Cisco Systems Inc	Communications	1.80%	United States
WW Grainger Inc	Consumer Cyclical	1.69%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.58%	Switzerland
International Business Machines Corp	Technology	1.51%	United States
Novo Nordisk A/S	Consumer Non-cyclical	1.46%	Denmark
Reliance Steel & Aluminum Co	Basic Materials	1.37%	United States
Anthem Inc	Consumer Non-cyclical	1.32%	United States
Cadence Design Systems Inc	Technology	1.24%	United States
Accenture Plc	Technology	1.22%	Ireland
Wolters Kluwer NV	Communications	1.21%	Netherlands
Novartis AG	Consumer Non-cyclical	1.19%	Switzerland

Asset allocation describes the share of investments in specific assets.

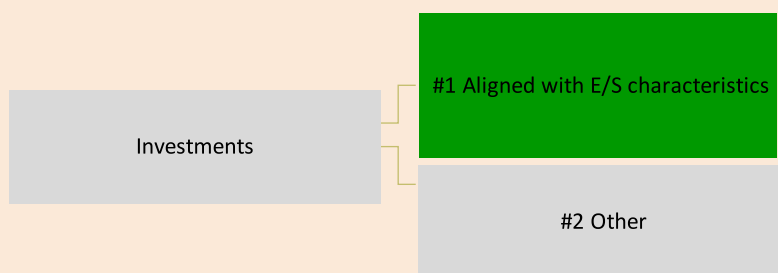


What was the proportion of sustainability-related investments?

Please see below.

What was the asset allocation?

The Fund invested 99.1% 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 weighted average as at 31st March 2022, 30th September 2022 and 31st March 2023. .



#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.

● 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 2022, 30th September 2022 and 31st March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.67%
Basic Materials	Iron and Steel	3.66%
Basic Materials	Metals and Mining	2.39%
Basic Materials	Paper and Forest Products	0.12%
Communications	Advertising	0.39%
Communications	Internet Software and Services	6.98%
Communications	Media	1.43%
Communications	Telecommunications	2.76%
Consumer Cyclical	Automobiles	1.53%
Consumer Cyclical	Distributors	2.03%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.16%
Consumer Cyclical	Home Furnishings	0.13%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.01%
Consumer Cyclical	Lodging	0.83%
Consumer Cyclical	Retail Trade	0.97%
Consumer Cyclical	Textile and Apparel	0.66%
Consumer Non-cyclical	Agriculture	0.04%
Consumer Non-cyclical	Beverages	0.50%
Consumer Non-cyclical	Biotechnology	2.03%
Consumer Non-cyclical	Commercial Services and Supplies	2.98%
Consumer Non-cyclical	Food Products	1.28%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.67%
Consumer Non-cyclical	Health Care Providers and Services	4.04%
Consumer Non-cyclical	Household Products	0.70%
Consumer Non-cyclical	Personal Products	0.15%
Consumer Non-cyclical	Pharmaceuticals	7.91%
Diversified	Holding Companies - Diversified Operations	0.18%
Energy	Energy Equipment and Services	0.39%
Energy	Oil and Gas	7.52%
Energy	Oil and Gas Services	1.61%
Energy	Pipelines	0.39%
Financial	Banks	2.58%
Financial	Diversified Financials	2.21%
Financial	Insurance	2.01%
Financial	Other Finance	0.13%
Financial	Real Estate	1.04%
Financial	Real Estate Investment Trust	0.20%
Industrial	Building Products	1.74%
Industrial	Construction and Engineering	0.20%
Industrial	Containers and Packaging	0.13%
Industrial	Electrical Equipment	3.94%
Industrial	Environmental Control	0.05%
Industrial	Hand and Machine Tools	0.01%
Industrial	Machinery	0.91%

Industrial	Miscellaneous Manufacturers	1.53%
Industrial	Shipbuilding	0.14%
Industrial	Transport	1.59%
Technology	Computers and Peripherals	9.98%
Technology	Semiconductor Equipment and Products	1.19%
Technology	Software	9.16%
Utilities	Electric Utilities	2.18%
Utilities	Gas Utilities	0.01%

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.



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?

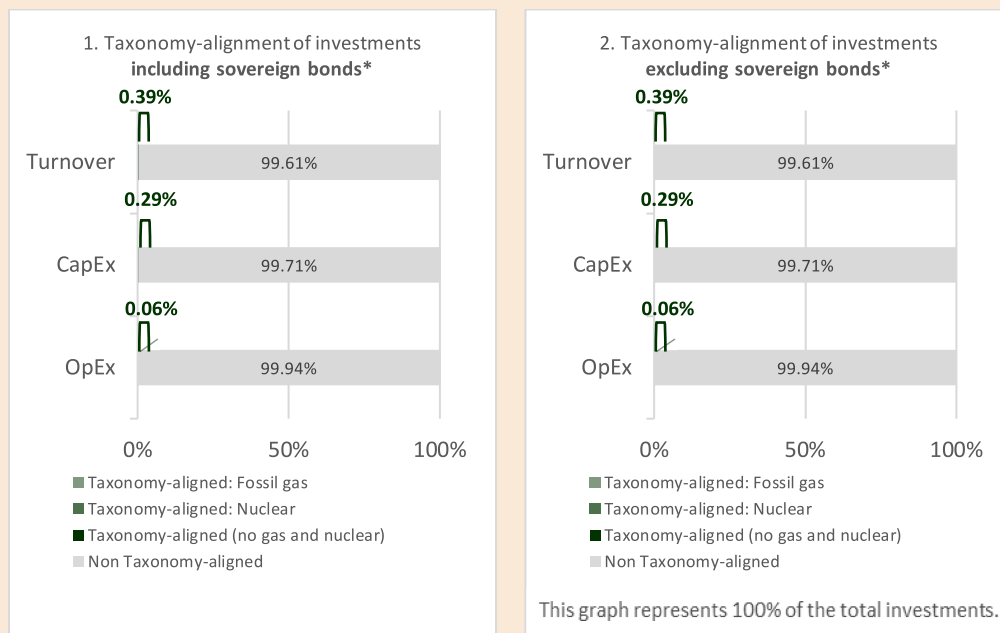
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 : 0.30%	Transition : 0% Enabling : 0.30%
CapEx	Transition : 0% Enabling : 0.20%	Transition : 0% Enabling : 0.20%
OpEx	Transition : 0% Enabling : 0.06%	Transition : 0% Enabling : 0.06%

The figures are weighted averages of the actual values as at 31st March 2022, 30th September 2022 and 31st March 2023.

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.

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 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 0.9% 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 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 the 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 Emerging Markets Managed Volatility Equity UCITS

Legal entity identifier:
5493003HS48G72EQWJ69

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 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



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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% 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 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 90% of the Carbon Intensity of the Index.*
- 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.*
- 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?**

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.

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 end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3.97%	Taiwan
Tencent Holdings Ltd	Communications	1.95%	Cayman Islands
Samsung Electronics Co Ltd (Voting rights)	Technology	1.70%	Korea, Republic of
Etihad Etisalat Co	Communications	1.51%	Saudi Arabia
PetroChina Co Ltd	Energy	1.49%	China
WNS Holdings Ltd ADR	Technology	1.45%	Jersey, Channel Islands
Hon Hai Precision Industry Co Ltd	Industrial	1.44%	Taiwan
Bank of China Ltd (Class H)	Financial	1.44%	China
Agricultural Bank of China Ltd	Financial	1.42%	China
CITIC Ltd	Diversified	1.41%	Hong Kong
Tata Consultancy Services Ltd	Technology	1.40%	India
China Construction Bank Corp (Class H)	Financial	1.39%	China
HCL Technologies Ltd	Technology	1.37%	India
Bank of Communications Co Ltd	Financial	1.35%	China
Qatar International Islamic Bank QSC	Financial	1.31%	Qatar

What was the proportion of sustainability-related investments?

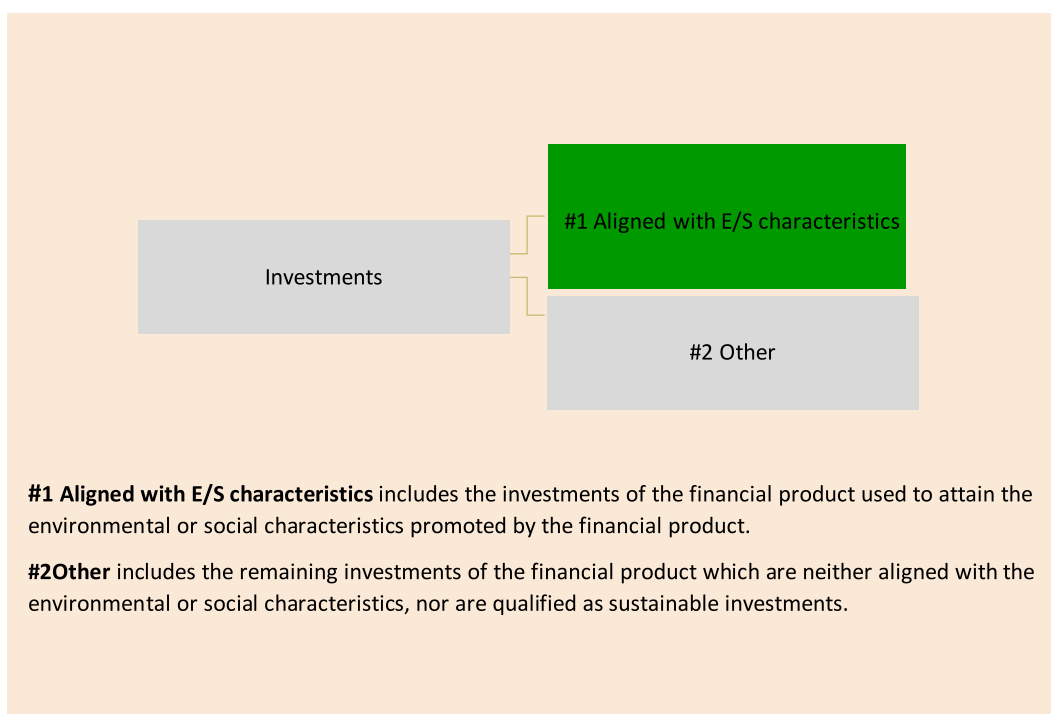
Please see below.



What was the asset allocation?

The Fund invested 98.07% 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 weighted average as at end of September 2022 and March 2023.

Asset allocation describes the share of investments in specific assets.



● ***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 September 2022 and March 2023.

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.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.77%
Basic Materials	Iron and Steel	1.54%
Basic Materials	Metals and Mining	0.71%
Basic Materials	Paper and Forest Products	0.05%
Communications	Advertising	0.00%
Communications	Internet Software and Services	2.93%
Communications	Media	1.55%
Communications	Telecommunications	7.56%
Consumer Cyclical	Airlines	1.06%
Consumer Cyclical	Auto Components	0.27%
Consumer Cyclical	Automobiles	0.08%
Consumer Cyclical	Distributors	1.04%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Home Builders	0.01%
Consumer Cyclical	Home Furnishings	2.15%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.06%
Consumer Cyclical	Retail Trade	1.85%
Consumer Cyclical	Textile and Apparel	0.37%
Consumer Non-cyclical	Agriculture	0.83%
Consumer Non-cyclical	Beverages	2.36%
Consumer Non-cyclical	Biotechnology	0.28%
Consumer Non-cyclical	Commercial Services and Supplies	1.03%
Consumer Non-cyclical	Food Products	2.23%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.37%
Consumer Non-cyclical	Health Care Providers and Services	2.39%
Consumer Non-cyclical	Household Products	0.05%
Consumer Non-cyclical	Personal Products	0.36%
Consumer Non-cyclical	Pharmaceuticals	1.59%
Diversified	Holding Companies - Diversified Operations	1.52%
Energy	Energy Equipment and Services	0.01%
Energy	Oil and Gas	12.38%
Energy	Oil and Gas Services	1.22%
Energy	Pipelines	0.34%
Financial	Banks	17.47%
Financial	Diversified Financials	0.35%
Financial	Insurance	0.65%
Financial	Other Finance	0.07%
Financial	Real Estate	1.45%
Financial	Real Estate Investment Trust	0.04%
Industrial	Building Products	0.58%
Industrial	Construction and Engineering	1.89%
Industrial	Containers and Packaging	0.48%
Industrial	Electrical Equipment	1.76%
Industrial	Environmental Control	0.12%
Industrial	Hand and Machine Tools	0.15%
Industrial	Machinery	0.07%
Industrial	Miscellaneous Manufacturers	0.03%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.07%

Technology	Computers and Peripherals	6.37%
Technology	Office Electronics	0.01%
Technology	Semiconductor Equipment and Products	6.19%
Technology	Software	4.34%
Utilities	Electric Utilities	0.76%
Utilities	Gas Utilities	0.20%
Utilities	Water Utilities	0.03%



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?**

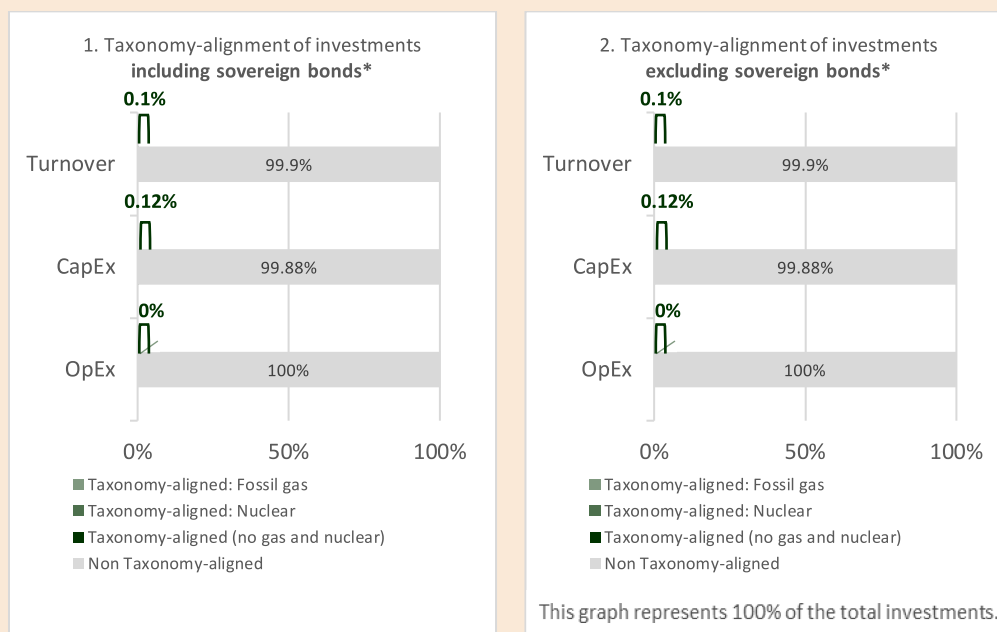
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.07%	Transition : 0% Enabling : 0.07%
CapEx	Transition : 0% Enabling : 0.03%	Transition : 0% Enabling : 0.03%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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?

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.

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 1.93% 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 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 the 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 Emerging Markets Equity UCITS II

Legal entity identifier:
549300DJG6MGZ5ODBA81

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 checked="" type="radio"/> <input 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 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.

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 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% 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 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 90% of the Carbon Intensity of the Index.*
- 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.*
- 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?**

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.

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 end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	4.52%	Taiwan
Tencent Holdings Ltd	Communications	4.14%	Cayman Islands
Alibaba Group Holding Ltd	Communications	2.72%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	2.55%	Ireland
China Construction Bank Corp (Class H)	Financial	2.37%	China
Russell Investment Company plc - Acadian China A Equity UCITS - Class F USD Shares	Investment Funds	2.24%	Ireland
Samsung Electronics Co Ltd (Voting rights)	Technology	2.22%	Korea, Republic of
Industrial & Commercial Bank of China Ltd (Class H)	Financial	1.92%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.87%	Brazil
Bank of China Ltd (Class H)	Financial	1.85%	China
Hon Hai Precision Industry Co Ltd	Industrial	1.76%	Taiwan
PetroChina Co Ltd	Energy	1.56%	China
HCL Technologies Ltd	Technology	1.52%	India
Agricultural Bank of China Ltd	Financial	1.25%	China
LG Electronics Inc	Consumer Cyclical	1.20%	Korea, Republic of

What was the proportion of sustainability-related investments?

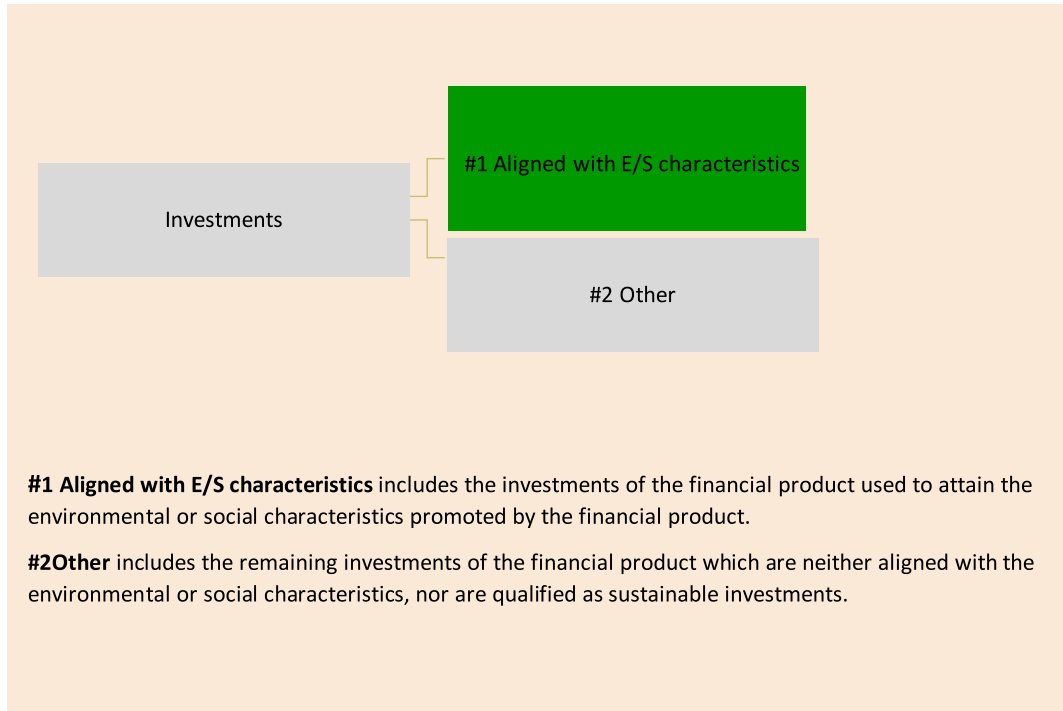
Please see below.

● **What was the asset allocation?**

The Fund invested 94.23% 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 weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



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 September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.18%
Basic Materials	Iron and Steel	2.61%
Basic Materials	Metals and Mining	1.93%
Basic Materials	Paper and Forest Products	0.39%
Communications	Advertising	0.03%
Communications	Internet Software and Services	10.16%
Communications	Media	0.25%
Communications	Telecommunications	2.30%
Consumer Cyclical	Auto Components	0.64%
Consumer Cyclical	Automobiles	1.84%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	1.86%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.18%
Consumer Cyclical	Lodging	0.04%
Consumer Cyclical	Personal Products	0.02%
Consumer Cyclical	Retail Trade	1.38%
Consumer Cyclical	Textile and Apparel	0.64%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	0.37%
Consumer Non-cyclical	Biotechnology	0.01%
Consumer Non-cyclical	Food Products	1.99%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.14%
Consumer Non-cyclical	Health Care Providers and Services	0.22%
Consumer Non-cyclical	Household Products	0.01%
Consumer Non-cyclical	Pharmaceuticals	0.57%
Diversified	Holding Companies - Diversified Operations	0.29%
Energy	Energy Equipment and Services	0.03%
Energy	Oil and Gas	7.68%
Energy	Oil and Gas Services	0.28%
Energy	Pipelines	0.12%
Financial	Banks	13.17%
Financial	Distributors	0.31%
Financial	Diversified Financials	4.34%
Financial	Insurance	3.68%
Financial	Other Finance	0.04%
Financial	Real Estate	1.73%
Industrial	Aerospace and Defence	0.49%
Industrial	Building Products	0.58%
Industrial	Commercial Services and Supplies	0.64%
Industrial	Construction and Engineering	0.88%
Industrial	Containers and Packaging	0.67%
Industrial	Electrical Equipment	2.48%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.07%
Industrial	Machinery	0.61%
Industrial	Miscellaneous Manufacturers	0.23%
Industrial	Shipbuilding	0.20%
Industrial	Transport	1.26%

Investment Funds	Equity Funds	4.80%
Technology	Computers and Peripherals	4.98%
Technology	Semiconductor Equipment and Products	11.62%
Technology	Software	3.46%
Utilities	Electric Utilities	0.82%
Utilities	Gas Utilities	0.66%
Utilities	Water Utilities	0.03%



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?**

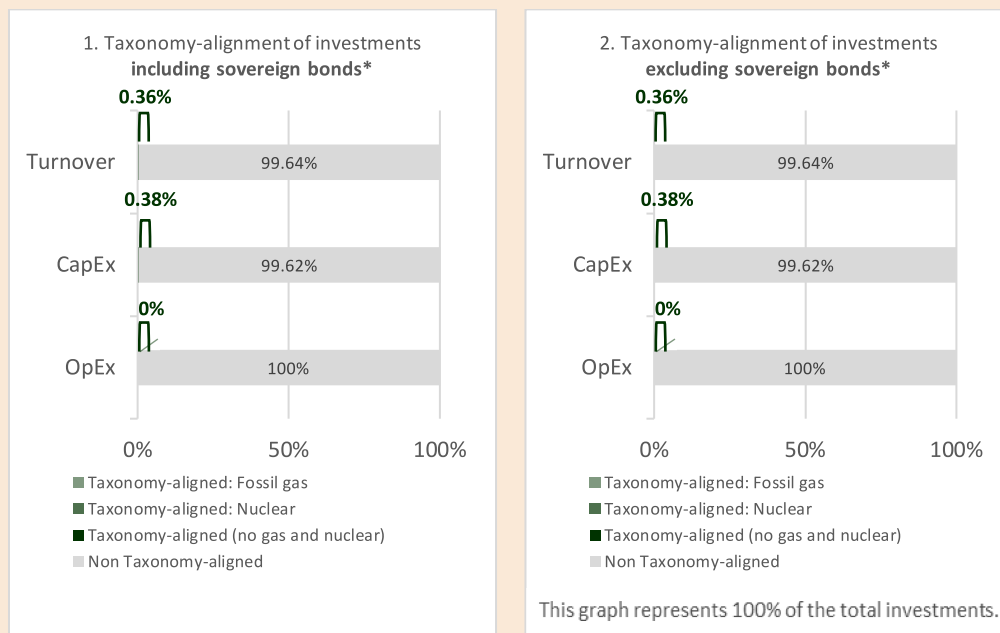
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.32%	Transition : 0% Enabling : 0.32%
CapEx	Transition : 0% Enabling : 0.24%	Transition : 0% Enabling : 0.24%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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.

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 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 5.77% 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 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 the 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 Emerging Markets Equity Ex-Fossil Fuel UCITS

Legal entity identifier:
549300DGI7OX7RKCC750

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 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



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 1 April 2022 to 31 March 2023 (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 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 was 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.
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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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?**

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.

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.

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 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 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 2022 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	4.42%	Taiwan
Tencent Holdings Ltd	Communications	3.47%	Cayman Islands
China Construction Bank Corp (Class H)	Financial	2.50%	China
Samsung Electronics Co Ltd (Voting rights)	Technology	2.24%	Korea, Republic of
Alibaba Group Holding Ltd	Communications	2.20%	Cayman Islands
Bank of China Ltd (Class H)	Financial	1.79%	China
Cia Energetica de Minas Gerais	Utilities	1.77%	Brazil
Kia Motors Corp	Consumer Cyclical	1.71%	Korea, Republic of
HCL Technologies Ltd	Technology	1.59%	India
Saudi Basic Industries Corp	Basic Materials	1.39%	Saudi Arabia
Arab National Bank	Financial	1.36%	Saudi Arabia
Emaar Properties PJSC	Financial	1.32%	United Arab Emirates
JBS SA	Consumer Non-cyclical	1.25%	Brazil
Industrial & Commercial Bank of China Ltd (Class H)	Financial	1.22%	China
Offshore Oil Engineering Co Ltd	Energy	1.21%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 99.48% 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 weighted average as at end of March and September 2022 and March 2023.

Asset allocation

describes the share of investments in specific assets.



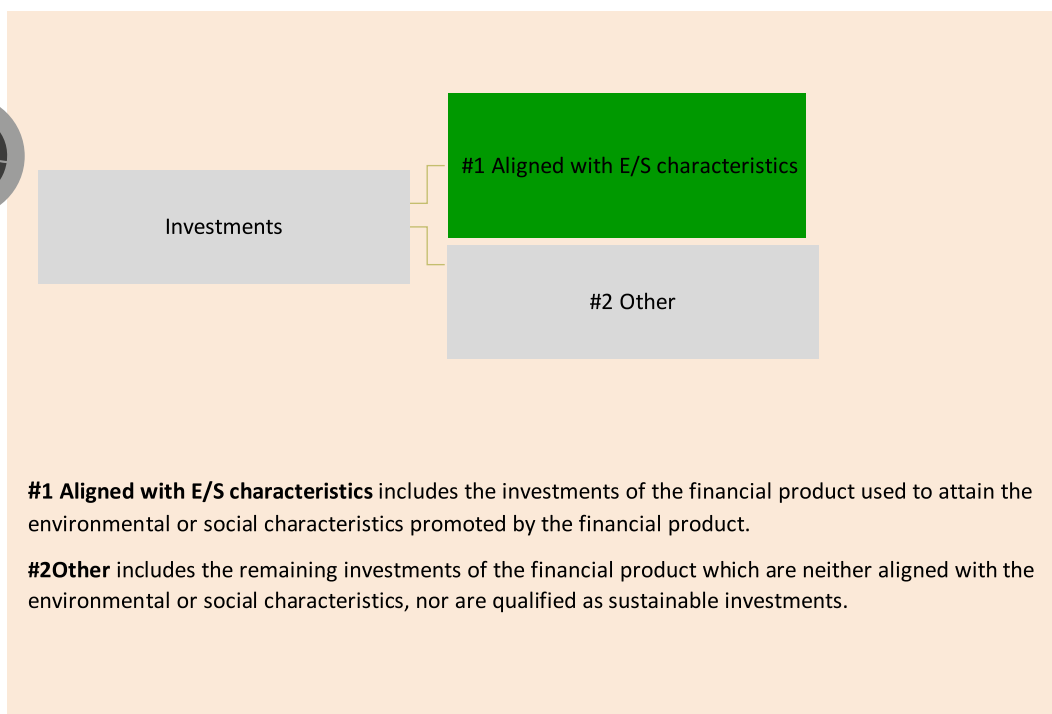
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 2022, 30th September 2022 and 31st March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.81%
Basic Materials	Iron and Steel	4.92%
Basic Materials	Metals and Mining	1.31%
Basic Materials	Paper and Forest Products	0.25%
Communications	Advertising	0.05%
Communications	Internet Software and Services	7.55%
Communications	Media	0.13%
Communications	Telecommunications	1.13%
Consumer Cyclical	Airlines	0.02%
Consumer Cyclical	Auto Components	0.49%
Consumer Cyclical	Automobiles	2.63%
Consumer Cyclical	Distributors	0.30%
Consumer Cyclical	Entertainment	0.01%
Consumer Cyclical	Food Products	2.08%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	2.38%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.22%
Consumer Cyclical	Lodging	0.01%
Consumer Cyclical	Retail Trade	1.66%
Consumer Cyclical	Textile and Apparel	0.80%
Consumer Non-cyclical	Agriculture	0.09%
Consumer Non-cyclical	Beverages	0.84%
Consumer Non-cyclical	Commercial Services and Supplies	0.59%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.45%
Consumer Non-cyclical	Health Care Providers and Services	0.71%
Consumer Non-cyclical	Household Products	0.04%
Consumer Non-cyclical	Personal Products	0.01%
Consumer Non-cyclical	Pharmaceuticals	0.64%
Diversified	Holding Companies - Diversified Operations	0.05%
Energy	Energy Equipment and Services	0.29%
Energy	Oil and Gas	3.32%
Energy	Oil and Gas Services	2.12%
Energy	Pipelines	0.20%
Financial	Banks	11.38%
Financial	Diversified Financials	4.48%
Financial	Insurance	4.33%
Financial	Other Finance	0.06%
Financial	Real Estate	3.55%
Financial	Real Estate Investment Trust	0.09%
Industrial	Building Products	0.52%
Industrial	Construction and Engineering	0.82%
Industrial	Containers and Packaging	0.52%
Industrial	Electrical Equipment	3.07%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.01%

Industrial	Machinery	1.96%
Industrial	Miscellaneous Manufacturers	0.09%
Industrial	Transport	2.29%
Technology	Computers and Peripherals	3.62%
Technology	Office Electronics	0.02%
Technology	Semiconductor Equipment and Products	11.95%
Technology	Software	5.27%
Utilities	Electric Utilities	3.93%
Utilities	Gas Utilities	0.36%
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

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.

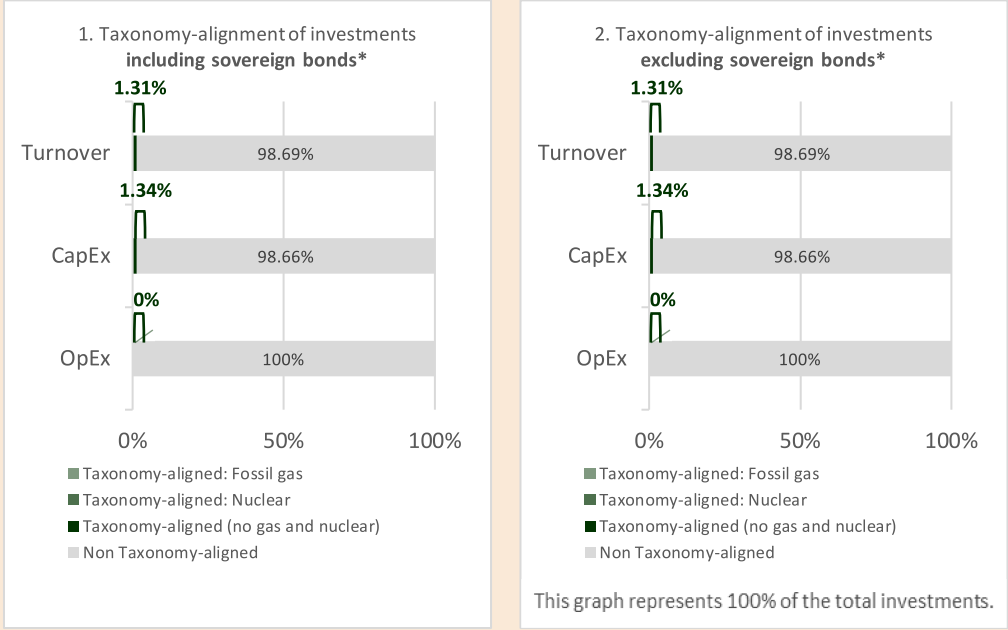


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 : 1%	Transition : 0% Enabling : 1%
CapEx	Transition : 0% Enabling : 0.80%	Transition : 0% Enabling : 0.80%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

The figures are weighted averages of the actual values as at 31st March 2022, 30th September 2022 and 31st March 2023.

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 0.52% 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 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 the 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 Managed Volatility Equity UCITS

Legal entity identifier:
549300BIVIGFX1IOPM10

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 checked="" type="radio"/> <input 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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- *The Fund seeks to help investors to position for a managed transition to a low carbon economy by reducing carbon intensity and by not investing in companies that own fossil fuel reserves.*
- *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 1 April 2022 to 31 March 2023 (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 no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.
4. No investment in companies that violate the UN Global Compact.
5. No investment in companies involved in Excluded Activities.
6. No investment in companies that have Poor ESG Characteristics.
7. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators was 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 80% of the Carbon Intensity of the Index.
4. 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.
5. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

6. 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.

7. 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?**

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.

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.

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 31st March 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 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 2022 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 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	2.31%	United States
Alphabet Inc (Class A)	Communications	2.01%	United States
Apple Inc	Technology	1.82%	United States
Hershey Co	Consumer Non-cyclical	1.43%	United States
Juniper Networks Inc	Communications	1.35%	United States
Costco Wholesale Corp	Consumer Cyclical	1.31%	United States
Oracle Corp	Technology	1.27%	United States
McKesson Corp	Consumer Non-cyclical	1.25%	United States
Reliance Steel & Aluminum Co	Basic Materials	1.18%	United States
Cisco Systems Inc	Communications	1.18%	United States
Nippon Telegraph & Telephone Corp	Communications	1.14%	Japan
General Mills Inc	Consumer Non-cyclical	1.11%	United States
PepsiCo Inc	Consumer Non-cyclical	1.10%	United States
Marsh & McLennan Cos Inc	Financial	1.09%	United States
Procter & Gamble Co	Consumer Non-cyclical	1.09%	United States

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 99.32% 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 weighted average as at 31st March 2022, 30th September 2022 and 31st March 2023. While 31st March 2022 is outside of the Reporting Period, positions and values are taken of close of business and as such are considered opening positions for the Reporting Period.



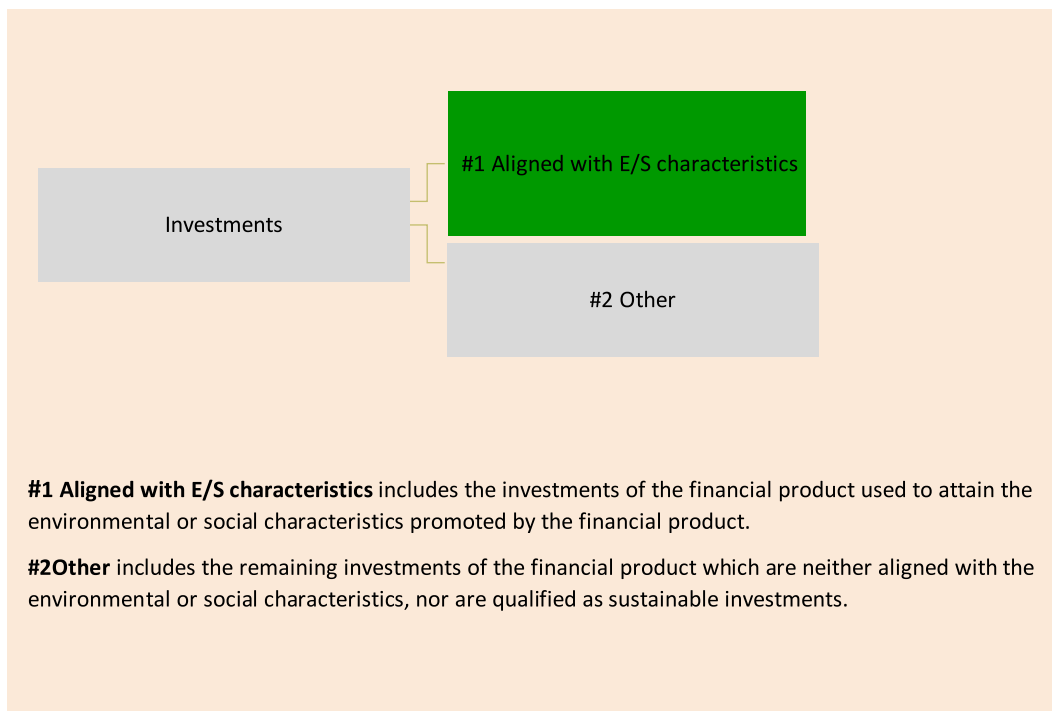
Asset allocation

describes the share of investments in specific assets.

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 2022, 30th September 2022 and 31st March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.39%
Basic Materials	Iron and Steel	1.22%
Basic Materials	Metals and Mining	1.77%
Basic Materials	Paper and Forest Products	0.07%
Communications	Advertising	0.36%
Communications	Internet Software and Services	2.73%
Communications	Media	0.98%
Communications	Telecommunications	13.28%
Consumer Cyclical	Auto Components	0.04%
Consumer Cyclical	Distributors	1.63%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.54%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.02%
Consumer Cyclical	Retail Trade	2.91%
Consumer Cyclical	Textile and Apparel	0.04%
Consumer Cyclical	Warehousing	0.01%
Consumer Non-cyclical	Agriculture	0.16%
Consumer Non-cyclical	Beverages	2.06%
Consumer Non-cyclical	Biotechnology	3.40%
Consumer Non-cyclical	Commercial Services and Supplies	1.43%
Consumer Non-cyclical	Food Products	12.99%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.85%
Consumer Non-cyclical	Health Care Providers and Services	1.62%
Consumer Non-cyclical	Household Products	2.85%
Consumer Non-cyclical	Personal Products	2.30%
Consumer Non-cyclical	Pharmaceuticals	9.20%
Diversified	Holding Companies - Diversified Operations	0.02%
Energy	Oil and Gas	0.32%
Energy	Oil and Gas Services	0.07%
Financial	Banks	2.30%
Financial	Diversified Financials	1.74%
Financial	Insurance	4.50%
Financial	Other Finance	0.34%
Financial	Real Estate	1.71%
Financial	Real Estate Investment Trust	0.29%
Industrial	Building Products	0.08%
Industrial	Construction and Engineering	0.67%
Industrial	Containers and Packaging	2.08%
Industrial	Electrical Equipment	1.17%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.28%
Industrial	Machinery	1.59%
Industrial	Miscellaneous Manufacturers	0.75%
Industrial	Transport	1.37%

Technology	Computers and Peripherals	4.62%
Technology	Semiconductor Equipment and Products	0.05%
Technology	Software	5.08%
Utilities	Electric Utilities	3.78%
Utilities	Gas Utilities	0.62%



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?**

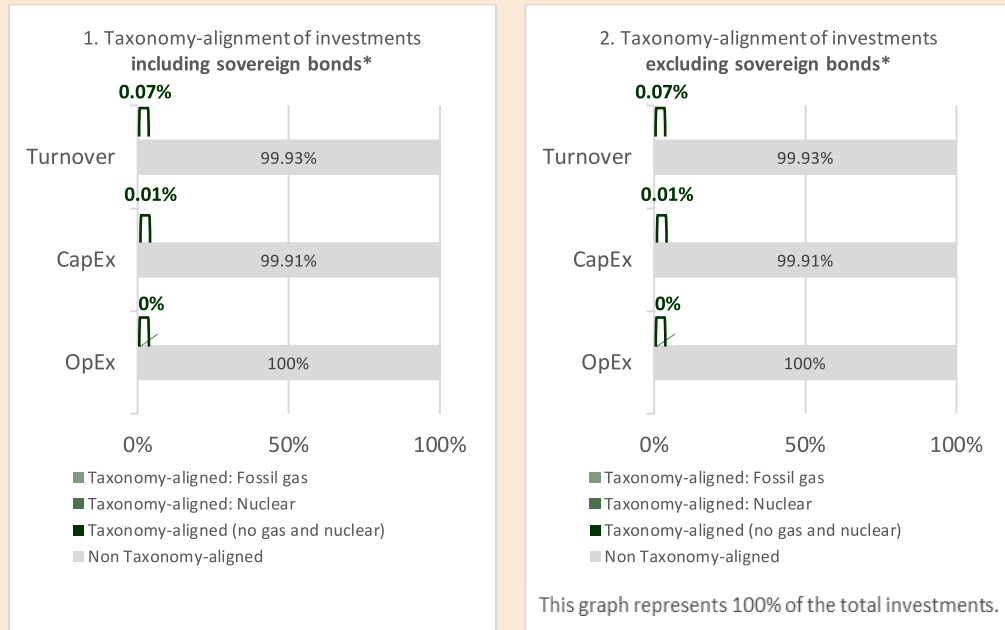
- Yes:
- In fossil gas In nuclear energy
- No

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 : 0.01%	Transition : 0% Enabling : 0.01%
CapEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

The figures are weighted averages of the actual values as at 31st March 2022, 30th September 2022 and 31st March 2023.

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.

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 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 0.68% 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 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 the 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.

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