

2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2023

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

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Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Tom Murray

Mr. William Pearce

Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford

Mr. Teddy Otto

Ms. Sarah Murphy

Ms. Elizabeth Beazley

Mr. Christophe Douche

Ms. Jacqueline O'Connor (appointed 1 September 2022)

Ms. Aleda Anderson (appointed 1 January 2023)

Mr. Michael Bishop (resigned 30 September 2022)

Members of the 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 Global Listed Infrastructure

Russell Investments Management, LLC

1301 Second Avenue, 18th Floor

Seattle, WA 98101

United States of America

Investment Advisers for Russell Investments Global High Dividend Equity

Panarchy Partners Pte. Ltd

7A Jalan Klapa

Singapore 199319

Pzena Investment Management, LLC

320 Park Avenue

New York, NY 10022

United States of America

Wellington Management Company LLP

75 State Street

Boston, MA 02109

United States of America

Investment Advisers for Russell Investments Global Listed Infrastructure

Cohen & Steers Capital Management, Inc.

280 Park Avenue

10th Floor

New York, NY 10017-1216

United States of America

* As of 30 June 2023.

Administration of the Company - continued

First Sentier Investors (Australia) IM Ltd.
GPO Box 5218
Sydney, NSW 2001
Australia

Nuveen Asset Management LLC
333 West Wacker Drive
Illinois 60606
United States of America

Paying Agent in Austria
UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying Agent in France
Société Générale
29 Boulevard Haussmann
75009 Paris
France

Information Agent in Germany*
Russell Investments Limited
Zweigniederlassung Frankfurt am Main
OpernTurm
Bockenheimer Landstraße 2-4, 60306
Frankfurt am Main
Germany

Paying Agents in Italy
Banca Monte dei Paschi di Siena S.p.A
Piazza Salimbeni 3
53100 Siena
Italy

Banca Sella Holdings S.p.A
Piazza Gaudenzio Sella 1
13900 Biella
Italy

Societe Generale Securities Services - SGSS S.p.A.
Via Benigno Crespi 19/A - MAC 2
20159 Milano
Italy

Representative in Italy
Allfunds Bank S.A.U, Milan branch
Via Bocchetto 6
20123 Milano
Italy

Representative in Sweden
Arctic Asset Management
Regeringsgatan 38
10571 Stockholm
Sweden

Paying Agent in Switzerland**
Banque Cantonale de Genève
17, quai de l'Ile
1204 Geneva
Switzerland

Representative in Switzerland**
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

Facilities Agent for Denmark, Finland, Italy, Netherlands and Norway
Carne Global Financial Services Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

* The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Information Documents/Key Investor Documents (as applicable), the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the information agent via regular mail or per e-mail.

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

Only the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc is compliant with Swiss law for distribution to qualified investors in Switzerland. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial year ended 30 June 2023.

The Company and the Fund mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue du Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents and the financial reports free of charge from the Swiss representative. 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.

Administration of the Company - continued

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Information Documents/Key Investor Documents (as applicable), the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the information agent via regular mail or per e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

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

Russell Investments Global High Dividend Equity

Russell Investments Global Listed Infrastructure

Russell Investments Global Low Carbon Equity 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:

Global Focus Equity

Europe Focus Equity

Russell Investments Multi-Strategy Alternative UCITS Fund

Russell Investments Euro Credit

Russell Investments US Credit

Background to the Company

OpenWorld plc (the “Company”) was incorporated in Ireland as a public limited company on 12 June 2008, under registration number 458665. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 19 November 2008 by the Central Bank of Ireland (the “Central Bank”), under reference number C51189.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 June 2023 had three constituent sub-funds available for investment, namely Russell Investments Global High Dividend Equity, Russell Investments Global Listed Infrastructure, Russell Investments Global Low Carbon Equity Fund (each a “Fund” collectively the “Funds”).

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

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

The net assets under management for the Company as at 30 June 2023 amounted to EUR 709,016,601 (30 June 2022: EUR 754,700,306) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			30 June 2023 '000	30 June 2022 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	337,595	318,969
Russell Investments Global Listed Infrastructure	30 June 2009	USD	337,130	374,663
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	98,812	95,332

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit 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 each closed Fund’s approval following final disbursement of assets in the relevant 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 listed throughout this report are accumulation 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 30 June 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 OpenWorld 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 5, "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 8 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 of the responsible person are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

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 30 June 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 11 and Note 12 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 8 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 III section of the Financial Statements.

Directors' Report - continued

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 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)*
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) (Chairman)****
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.

**** Appointed as Chair with effect from 21 June 2023.

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 Firn.

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 2.

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

12 October 2023



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of OpenWorld plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 June 2023, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in 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

12 October 2023



Independent auditors' report to the members of OpenWorld plc

Report on the audit of the financial statements

Opinion

In our opinion, OpenWorld plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 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 30 June 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 30 June 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.

Conclusions relating to going concern

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.

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 30 June 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 6, 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 'Eoin Tippins'.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 October 2023

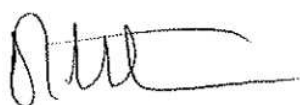
Combined Balance Sheet

As at 30 June 2023

	Total 30 June 2023 EUR '000	Total 30 June 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss	702,816	742,904
Cash at bank	4,899	4,444
Cash held with brokers and counterparties for open financial derivative instruments	6,102	4,123
Debtors:		
Receivable for investments sold	925	6,002
Receivable on fund shares issued	546	3,393
Dividends receivable	1,615	1,491
	<u>716,903</u>	<u>762,357</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,182)	(821)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,638)	(1,766)
Payable on fund shares redeemed	(451)	(489)
Distributions payable on income share classes	(3,970)	(3,858)
Capital gains tax payable	(45)	(7)
Management fees payable	(437)	(576)
Performance fees payable	(2)	(12)
Depositary fees payable	(24)	(33)
Sub-custodian fees payable	(21)	(25)
Administration fees payable	(32)	(22)
Audit fees payable	(43)	(48)
Other fees payable	(41)	-
	<u>(7,886)</u>	<u>(7,657)</u>
Net assets attributable to redeemable participating shareholders	<u><u>709,017</u></u>	<u><u>754,700</u></u>

On behalf of the Board

12 October 2023



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 30 June 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Income		
Dividends.....	23,771	21,051
Net gain (loss) on investment activities.....	<u>45,341</u>	<u>(47,043)</u>
Total investment income (expense).....	<u>69,112</u>	<u>(25,992)</u>
Expenses		
Management fees.....	(6,201)	(7,229)
Performance fees	(2)	(12)
Depositary fees	(105)	(102)
Sub-custodian fees.....	(87)	(84)
Administration and transfer agency fees	(400)	(341)
Audit fees.....	(45)	(44)
Professional fees.....	(109)	(44)
Other fees.....	<u>(187)</u>	<u>(123)</u>
Total operating expenses	<u>(7,136)</u>	<u>(7,979)</u>
Net income (expense)	61,976	(33,971)
Finance costs		
Distributions	<u>(19,425)</u>	<u>(17,553)</u>
Profit (loss) for the financial year before taxation.....	42,551	(51,524)
Taxation		
Capital gains tax	(75)	(29)
Withholding tax	<u>(3,771)</u>	<u>(3,212)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>38,705</u></u>	<u><u>(54,765)</u></u>

All amounts in respect of the financial year ended 30 June 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 30 June 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	38,705	(54,765)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	8,136	7,444
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(61,556)</u>	<u>(5,682)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(14,715)	(53,003)
Foreign currency translation (Note 1)	(30,968)	92,014
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>754,700</u>	<u>715,689</u>
End of financial year	<u><u>709,017</u></u>	<u><u>754,700</u></u>

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

Principal Money Manager's Report

Investment Manager as at 30 June 2023

Russell Investment Limited

Investment Advisers as at 30 June 2023

Panarchy Partners Pte. Ltd

Pzena Investment Management, LLC

Wellington Management Company LLP

Investment Objective

Russell Investments Global High Dividend Equity (the “Fund”) aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities and equity-related instruments.

Fund Performance

During the financial year ended 30 June 2023, the Fund returned 10.7 per cent on a gross-of-fee basis* (10.0 per cent on a net-of-fee basis), while the benchmark** returned 16.5 per cent.

Market Comment

In the second quarter of 2022, the MSCI AC World Net Index (-6.8%) declined for a third-consecutive quarter – 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 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. 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 Index recorded its first positive quarter in a year with a 9.8% return in the fourth quarter of 2022. This was the strongest last quarter of 2022 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 Fed, BoE and ECB all raised interest rates as expected this quarter. The US Dollar (USD) depreciated over the quarter in contrast to its strong 2022 performance.

The Index climbed 7.3% in a 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 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.

The Index climbed 6.2% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-COVID recovery in China. The Fed, ECB and the BoE all raised rates over the quarter, by varying amounts.

General Comment on Managers/Performance

The Fund underperformed the negative benchmark return in the third quarter of 2022. High dividend yield styles underperformed other factors on a global basis this quarter. Expectations of a prolonged higher interest rate environment, as central banks combat persistently high inflation, alongside negative economic growth, weighed on investor sentiment. Negative selection within the consumer discretionary, health care, materials and financials sectors weighed on relative returns. An underweight to Amazon and overweight to chemical company International Flavors & Fragrances were key detractors at the stock level. The large underweight to the communication services sector (interactive media names) mitigated additional underperformance.

Principal Money Manager's Report - continued

The Fund outperformed the positive benchmark return in the last quarter of 2022. High dividend yield styles outperformed most other factors on a global basis amid the sustained high inflationary environment and expected economic slowdown. Positioning and selection within the consumer discretionary, information technology and industrials sectors underpinned excess relative returns. Underweights to US large cap names including Tesla, Amazon, Apple and Alphabet contributed positively. Exposure to Dutch recruitment company Randstad also contributed at the stock level. Selection within health care weighed on further outperformance.

The Fund underperformed the benchmark return in a volatile first quarter of 2023. Risk assets outperformed through positive January and March performance, although markets dipped mid-quarter after the failure of three regional US banks and Credit Suisse in Europe. Bond yields climbed higher as Central Banks continued to increase interest rates. High dividend yield styles underperformed within this environment. The Fund's underweights to and negative selection within the information technology and communication services sectors weighed on relative returns. Positive selection within utilities mitigated additional underperformance. The Fund underperformed the positive benchmark return in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. High dividend yield styles underperformed in a period where global Central Banks continued to raise interest rates. The Fund's underweight to and selection within the strong-performing information technology sector was the primary detractor. This included underweights to large cap US names Nvidia, Apple and Microsoft. Selection within the consumer discretionary sector (underweight Amazon) was also negative. However, an underweight to utilities and selection within health care was positive.

The Fund underperformed the positive benchmark return in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. High dividend yield styles underperformed in a period where global Central Banks continued to raise interest rates. The Fund's underweight to and selection within the strong-performing information technology sector was the primary detractor. This included underweights to large cap US names Nvidia, Apple and Microsoft. Selection within the consumer discretionary sector (underweight Amazon) was also negative. However, an underweight to utilities and selection within health care was positive.

Past performance is no indication of present or future performance.

*P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Limited
July 2023

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2023

	30 June 2023 USD '000	30 June 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	333,807	311,415
Cash at bank (Note 3)	1,808	1,443
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	6,614	4,141
Debtors:		
Receivable for investments sold	832	6,274
Receivable on fund shares issued	342	1,283
Dividends receivable	512	653
	<u>343,915</u>	<u>325,209</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,290)	(857)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,613)	(1,846)
Payable on fund shares redeemed	(187)	(337)
Distributions payable on income share classes	(2,938)	(2,837)
Management fees payable	(218)	(296)
Performance fees payable	-	(13)
Depositary fees payable	(11)	(15)
Sub-custodian fees payable	(7)	(8)
Administration fees payable	(15)	(10)
Audit fees payable	(21)	(21)
Other fees payable	(20)	-
	<u>(6,320)</u>	<u>(6,240)</u>
Net assets attributable to redeemable participating shareholders	<u>337,595</u>	<u>318,969</u>

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

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	10,077	9,869
Net gain (loss) on investment activities (Note 4)	<u>24,888</u>	<u>(44,030)</u>
Total investment income (expense)	<u>34,965</u>	<u>(34,161)</u>
Expenses		
Management fees (Note 5)	(2,996)	(4,243)
Performance fees (Note 5)	-	(13)
Depositary fees (Note 6).....	(46)	(47)
Sub-custodian fees (Note 6)	(28)	(31)
Administration and transfer agency fees (Note 6).....	(181)	(166)
Audit fees (Note 6)	(21)	(21)
Professional fees.....	(43)	(19)
Other fees.....	<u>(71)</u>	<u>(50)</u>
Total operating expenses	<u>(3,386)</u>	<u>(4,590)</u>
Net income (expense)	31,579	(38,751)
Finance costs		
Distributions (Note 8).....	<u>(8,505)</u>	<u>(8,185)</u>
Profit (loss) for the financial year before taxation.....	23,074	(46,936)
Taxation (Note 9)		
Withholding tax	<u>(1,682)</u>	<u>(1,637)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>21,392</u>	<u>(48,573)</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 30 June 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,392	(48,573)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	227	282
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	(2,993)	5,690
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	18,626	(42,601)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	318,969	361,570
End of financial year	337,595	318,969

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

Schedule of Investments

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.00%) (2022: 95.08%)			France (7.67%)		
Common Stock (94.75%) (2022: 94.83%)			Auto Components		
Australia (0.62%)			98 Cie Generale des Etablissements Michelin SCA	2,907	0.86
Banks			Commercial Services and Supplies		
2 Commonwealth Bank of Australia	161	0.05	50 Edenred.....	3,348	0.99
Metals and Mining			Computers and Peripherals		
39 BHP Group Ltd.	1,167	0.35	9 Capgemini SE.....	1,788	0.53
301 South32 Ltd.	753	0.22	Construction and Engineering		
	<u>2,081</u>	<u>0.62</u>	20 Vinci SA	2,335	0.69
Brazil (0.54%)			Diversified Financials		
Beverages			20 Amundi SA.....	1,185	0.35
573 Ambev SA	1,830	0.54	Electrical Equipment		
Canada (2.57%)			15 Schneider Electric SE....	2,761	0.82
Banks			Food Products		
37 Bank of Nova Scotia.....	1,850	0.55	48 Danone SA	2,914	0.86
11 Royal Bank of Canada...	1,078	0.32	Insurance		
19 Toronto-Dominion Bank.....	1,176	0.35	69 AXA SA	2,041	0.61
Diversified Financials			Lodging		
2 TMX Group Ltd.	51	0.01	39 Accor SA	1,428	0.42
Insurance			Oil and Gas		
2 Intact Financial Corp.	329	0.10	35 TotalEnergies SE	1,989	0.59
17 Sun Life Financial, Inc. .	883	0.26	Pharmaceuticals		
Metals and Mining			26 Sanofi	2,825	0.84
8 Agnico Eagle Mines Ltd.	391	0.12	Textile and Apparel		
Transport			1 Kering SA	356	0.11
24 Canadian National Railway Co.	2,917	0.86		<u>25,877</u>	<u>7.67</u>
	<u>8,675</u>	<u>2.57</u>	Germany (3.27%)		
Cayman Islands (0.15%)			Automobiles		
Internet Software and Services			35 Daimler Truck Holding AG	1,266	0.37
47 Alibaba Group Holding Ltd.	486	0.15	Chemicals		
Finland (1.80%)			42 BASF SE	2,016	0.60
Insurance			Health Care Providers and Services		
16 Sampo Oyj	721	0.22	36 Fresenius Medical Care AG & Co. KGaA	1,728	0.51
Machinery			Insurance		
39 Kone Oyj	2,034	0.60	2 Hannover Rueck SE.....	467	0.14
Oil and Gas			3 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,111	0.33
29 Neste Oyj	1,124	0.33	Pharmaceuticals		
Pharmaceuticals			9 Merck KGaA	1,533	0.45
3 Orion Oyj.....	129	0.04	Software		
Telecommunications			22 SAP SE	2,927	0.87
8 Elisa Oyj	404	0.12		<u>11,048</u>	<u>3.27</u>
395 Nokia Oyj	1,655	0.49			
	<u>6,067</u>	<u>1.80</u>			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Guernsey, Channel Islands (0.52%)			Insurance		
Computers and Peripherals			45	Tokio Marine Holdings, Inc.....	1,032 0.31
18	Amdocs Ltd.	1,768 0.52	Machinery		
Hong Kong (1.35%)			20	FANUC Corp.....	707 0.21
Banks			103	Komatsu Ltd.	2,766 0.82
46	Hang Seng Bank Ltd.	660 0.19	12	Mitsubishi Electric Corp.....	171 0.05
Electric Utilities			Office Electronics		
128	Power Assets Holdings Ltd.	670 0.20	42	Canon, Inc.	1,096 0.32
Insurance			Personal Products		
231	AIA Group Ltd.	2,332 0.69	2	Kao Corp.	87 0.03
Lodging			Pharmaceuticals		
115	Galaxy Entertainment Group Ltd.	729 0.22	17	Astellas Pharma, Inc.....	253 0.08
Real Estate			25	Takeda Pharmaceutical Co. Ltd.....	780 0.23
143	Sino Land Co. Ltd.	175 0.05	Real Estate		
		4,566 1.35	3	Daito Trust Construction Co. Ltd.	313 0.09
Ireland (3.53%)			Telecommunications		
Building Products			96	KDDI Corp.....	2,962 0.88
8	Trane Technologies PLC.....	1,631 0.48	Toys, Games and Hobbies		
Chemicals			14	Nintendo Co. Ltd.	611 0.18
7	Linde PLC	2,611 0.77			13,597 4.03
Computers and Peripherals			Jersey, Channel Islands (0.55%)		
6	Accenture PLC	1,846 0.55	Commercial Services and Supplies		
Health Care Equipment and Supplies			49	Experian PLC	1,868 0.55
53	Medtronic PLC	4,717 1.40	Korea, Republic of (0.63%)		
Miscellaneous Manufacturers			Banks		
6	Eaton Corp. PLC	1,121 0.33	30	Shinhan Financial Group Co. Ltd.....	767 0.23
		11,926 3.53	Diversified Financials		
Italy (0.56%)			19	KB Financial Group, Inc.	687 0.20
Banks			Semiconductor Equipment and Products		
17	FinecoBank Banca Fineco SpA	220 0.07	12	Samsung Electronics Co. Ltd.....	679 0.20
Electric Utilities					2,133 0.63
248	Enel SpA.....	1,670 0.49	Luxembourg (0.46%)		
		1,890 0.56	Iron and Steel		
Japan (4.03%)			57	ArcelorMittal SA	1,552 0.46
Automobiles			Mexico (0.90%)		
70	Isuzu Motors Ltd.	837 0.25	Retail Trade		
Banks			771	Wal-Mart de Mexico SAB de CV	3,051 0.90
164	Resona Holdings, Inc. ...	784 0.23	Netherlands (1.86%)		
Chemicals			Banks		
9	Shin-Etsu Chemical Co. Ltd.	280 0.08	142	ING Groep NV	1,918 0.57
Health Care Equipment and Supplies			Beverages		
29	Terumo Corp.....	918 0.27	18	Heineken NV	1,839 0.55

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Commercial Services and Supplies				Other Finance			
48	Randstad NV	2,510	0.74	-	Partners Group Holding AG	173	0.05
		6,267	1.86				
New Zealand (0.17%)				Pharmaceuticals			
Telecommunications				35	Novartis AG	3,519	1.04
186	Spark New Zealand Ltd.	580	0.17	13	Roche Holding AG (Non-voting rights)	4,006	1.19
Norway (0.42%)				Telecommunications			
Energy Equipment and Services				1	Swisscom AG	544	0.16
566	NEL ASA	666	0.20			21,709	6.43
Food Products				Taiwan (0.95%)			
33	Mowi ASA	522	0.15	Electrical Equipment			
33	Orkla ASA	236	0.07	604	Hon Hai Precision Industry Co. Ltd.	2,190	0.65
		1,424	0.42	Semiconductor Equipment and Products			
Philippines (0.00%)				41	Taiwan Semiconductor Manufacturing Co. Ltd. .	754	0.22
Electric Utilities				2	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	266	0.08
55	ACEN Corp.	5	0.00			3,210	0.95
Russia (0.00%)				Thailand (0.50%)			
Oil and Gas				Banks			
10	LUKOIL PJSC	-	0.00	464	Kasikornbank PCL NVDR	1,695	0.50
Singapore (0.23%)				United Kingdom (10.17%)			
Telecommunications				Aerospace and Defence			
422	Singapore Telecommunications Ltd.	780	0.23	204	BAE Systems PLC	2,402	0.71
Spain (0.29%)				Banks			
Retail Trade				718	Barclays PLC	1,399	0.41
25	Industria de Diseno Textil SA	972	0.29	271	HSBC Holdings PLC	2,142	0.63
Sweden (0.38%)				380	NatWest Group PLC	1,164	0.35
Electrical Equipment				41	Standard Chartered PLC	360	0.11
53	Assa Abloy AB	1,270	0.38	Beverages			
Switzerland (6.43%)				36	Diageo PLC	1,537	0.45
Banks				Distributors			
60	UBS Group AG	1,210	0.36	88	Travis Perkins PLC	903	0.27
Building Products				Diversified Financials			
1	Geberit AG	553	0.16	18	Schroders PLC	98	0.03
Commercial Services and Supplies				19	St. James's Place PLC ...	259	0.07
38	SGS SA	3,619	1.07	Food Products			
Electrical Equipment				91	Compass Group PLC	2,553	0.76
29	ABB Ltd.	1,143	0.34	378	J Sainsbury PLC	1,292	0.38
5	TE Connectivity Ltd.	712	0.21	298	Tesco PLC	942	0.28
Food Products				Home Builders			
24	Nestle SA	2,866	0.85	111	Barratt Developments PLC	580	0.17
Insurance				31	Persimmon PLC	404	0.12
11	Chubb Ltd.	2,108	0.63	555	Taylor Wimpey PLC	725	0.22
3	Zurich Insurance Group AG	1,256	0.37				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			Commercial Services and Supplies		
90 Reckitt Benckiser Group PLC	6,789	2.01	9 Automatic Data Processing, Inc.....	1,937	0.57
Metals and Mining			34 PayPal Holdings, Inc.	2,261	0.67
20 Rio Tinto PLC.....	1,270	0.38	Computers and Peripherals		
Oil and Gas			44 Cognizant Technology Solutions Corp.....	2,902	0.86
89 Shell PLC	2,679	0.79	275 Hewlett Packard Enterprise Co.....	4,612	1.37
Paper and Forest Products			Containers and Packaging		
22 Mondi PLC	332	0.10	51 Sealed Air Corp.	2,055	0.61
Personal Products			Distributors		
73 Unilever PLC	3,817	1.13	- WW Grainger, Inc.	54	0.02
Pharmaceuticals			Diversified Financials		
25 AstraZeneca PLC ADR .	1,819	0.54	1 BlackRock, Inc.	840	0.25
Telecommunications			9 Capital One Financial Corp.....	986	0.29
927 Vodafone Group PLC	872	0.26	6 CME Group, Inc.	1,183	0.35
	34,338	10.17	8 T Rowe Price Group, Inc.	849	0.25
United States (44.20%)			13 Visa, Inc.....	2,950	0.88
Aerospace and Defence			Electric Utilities		
4 General Dynamics Corp.....	880	0.26	43 Edison International	3,000	0.89
6 L3Harris Technologies, Inc.	1,051	0.31	2 NextEra Energy, Inc.	114	0.03
4 Northrop Grumman Corp.....	1,910	0.57	Electrical Equipment		
Auto Components			37 Avnet, Inc.....	1,889	0.56
16 Lear Corp.....	2,327	0.69	3 Honeywell International, Inc.	550	0.16
Automobiles			Environmental Control		
3 Cummins, Inc.	838	0.25	- Republic Services, Inc. ...	68	0.02
Banks			Food Products		
29 Bank of America Corp...	841	0.25	11 General Mills, Inc.....	833	0.25
45 Citigroup, Inc.	2,054	0.61	4 Hershey Co.	844	0.25
14 PNC Financial Services Group, Inc.....	1,707	0.51	9 Hormel Foods Corp.	377	0.11
45 Wells Fargo & Co.	1,931	0.57	4 J M Smucker Co.	525	0.15
Beverages			12 Kellogg Co.....	833	0.25
37 Coca-Cola Co.	2,226	0.66	14 Mondelez International, Inc.	1,047	0.31
8 Keurig Dr Pepper, Inc....	250	0.08	Hand and Machine Tools		
18 PepsiCo, Inc.....	3,250	0.96	3 Snap-on, Inc.....	930	0.28
Biotechnology			Health Care Equipment and Supplies		
9 Amgen, Inc.	1,944	0.58	19 Abbott Laboratories.....	2,145	0.64
15 Gilead Sciences, Inc.	1,200	0.35	15 Edwards Lifesciences Corp.....	1,402	0.41
Chemicals			6 GE HealthCare Technologies, Inc.....	478	0.14
2 Air Products & Chemicals, Inc.	517	0.15	10 Stryker Corp.	3,006	0.89
39 Dow, Inc.....	2,092	0.62	Health Care Providers and Services		
51 International Flavors & Fragrances, Inc.	4,071	1.21	5 UnitedHealth Group, Inc.	2,471	0.73

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			Retail Trade		
14 Avery Dennison Corp.	2,509	0.74	6 Best Buy Co., Inc.	485	0.14
5 Clorox Co.	781	0.23	4 Genuine Parts Co.	700	0.21
7 Kimberly-Clark Corp. ...	947	0.28	4 Home Depot, Inc.	1,191	0.35
Insurance			12 McDonald's Corp.	3,665	1.09
22 American International Group, Inc.	1,242	0.37	141 Newell Brands, Inc.	1,223	0.36
5 Cincinnati Financial Corp.	430	0.13	9 Starbucks Corp.	915	0.27
44 Equitable Holdings, Inc.	1,203	0.35	30 TJX Cos., Inc.	2,542	0.75
7 Marsh & McLennan Cos., Inc.	1,387	0.41	1 Tractor Supply Co.	197	0.06
2 Progressive Corp.	292	0.09	Semiconductor Equipment and Products		
4 Travelers Cos., Inc.	630	0.19	5 Analog Devices, Inc.	1,072	0.32
Internet Software and Services			20 Texas Instruments, Inc. ..	3,519	1.04
1 Booking Holdings, Inc. .	759	0.22	Software		
174 Gen Digital, Inc.	3,233	0.96	1 Broadridge Financial Solutions, Inc.	93	0.03
Machinery			10 Microsoft Corp.	3,465	1.03
14 Westinghouse Air Brake Technologies Corp.	1,550	0.46	8 Oracle Corp.	963	0.28
Media			11 Paychex, Inc.	1,244	0.37
3 Charter Communications, Inc.	1,093	0.32	39 SS&C Technologies Holdings, Inc.	2,369	0.70
Miscellaneous Manufacturers			Telecommunications		
14 General Electric Co.	1,516	0.45	29 Cisco Systems, Inc.	1,495	0.44
4 Illinois Tool Works, Inc.	1,063	0.31	Textile and Apparel		
Oil and Gas			18 NIKE, Inc.	1,981	0.59
9 Chevron Corp.	1,438	0.43	18 PVH Corp.	1,539	0.45
10 EOG Resources, Inc.	1,072	0.32	Transport		
16 Exxon Mobil Corp.	1,739	0.51	14 United Parcel Service, Inc.	2,534	0.75
Oil and Gas Services				149,213	44.20
94 NOV, Inc.	1,513	0.45	Total Common Stock ...		
Other Finance				319,878	94.75
14 Blackstone, Inc.	1,281	0.38	Preferred Stock (0.25%) (2022: 0.25%)		
Personal Products			Germany (0.25%)		
43 Colgate-Palmolive Co.	3,312	0.98	Automobiles		
26 Procter & Gamble Co. ...	3,952	1.17	6 Volkswagen AG	837	0.25
Pharmaceuticals			Total Preferred Stock ..		
24 Bristol-Myers Squibb Co.	1,504	0.45		837	0.25
3 Cigna Group	849	0.25	Total Transferable		
22 Johnson & Johnson.	3,644	1.08	Securities		
2 McKesson Corp.	676	0.20		320,715	95.00
11 Merck & Co., Inc.	1,298	0.38			
30 Pfizer, Inc.	1,098	0.33			
10 Zoetis, Inc.	1,767	0.52			
Real Estate Investment Trust					
9 American Tower Corp. ..	1,830	0.54			
2 Prologis, Inc.	233	0.07			
7 Public Storage.	1,950	0.58			

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

Schedule of Investments - continued

30 June 2023

	Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (3.43%) (2022: 2.04%)			
Ireland (3.43%)			
11	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	11,562	3.43
	Total Investment Funds	11,562	3.43
	Total Investments excluding Financial Derivative Instruments	332,277	98.43

Financial Derivative Instruments (0.07%) (2022: 0.24%)

Open Futures Contracts (0.20%)

	Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
	31,016	1,010.28	614 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring September 2023	(380)	(0.11)
	34,704	4,365.36	159 of S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2023	977	0.29
	2,537	906.15	14 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring September 2023	41	0.01
	591	4,727.77	5 of SPI 200 Index Futures Long Futures Contracts Expiring September 2023	5	0.00
	8,604	15.36	56 of Topix Index Futures Long Futures Contracts Expiring September 2023	261	0.08
	(5,583)	(7,976.23)	70 of CAC40 10 Euro Futures Short Futures Contracts Expiring July 2023.....	(76)	(0.02)
	(4,465)	(17,861.38)	10 of DAX Index Futures Short Futures Contracts Expiring September 2023	27	0.01
	(18,453)	(4,755.84)	388 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring September 2023	(287)	(0.09)
	(24,627)	(9,657.80)	255 of FTSE 100 Index Futures Short Futures Contracts Expiring September 2023	178	0.05
	(1,511)	(30,219.87)	10 of FTSE/MIB Index Futures Short Futures Contracts Expiring September 2023	(36)	(0.01)

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

Schedule of Investments - continued

30 June 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,205)	(2,410.54)	10 of Hang Seng Index Futures Short Futures Contracts Expiring July 2023.....	5	0.00
(1,518)	(10,121.01)	15 of IBEX 35 Index Futures Short Futures Contracts Expiring July 2023.....	(45)	(0.01)
(660)	(212.85)	31 of MSCI Singapore Index Future Short Futures Contracts Expiring July 2023.....	(2)	0.00
(3,000)	(215.79)	139 of OMXS30 Index Futures Short Futures Contracts Expiring July 2023.....	19	0.00
Unrealised gain on open futures contracts.....			1,513	0.44
Unrealised loss on open futures contracts			(826)	(0.24)
Net unrealised gain (loss) on open futures contracts			687	0.20

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/09/2023	AUD	1,520	USD	1,041	(27)	(0.01)
20/09/2023	CAD	1,311	USD	988	4	0.00
20/09/2023	JPY	178,375	USD	1,299	(51)	(0.02)
20/09/2023	JPY	178,375	USD	1,299	(50)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(49)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(50)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(50)	(0.01)
20/09/2023	SEK	17,580	USD	1,656	(22)	(0.01)
20/09/2023	USD	2,612	CHF	2,321	(3)	0.00
20/09/2023	USD	2,613	CHF	2,321	(2)	0.00
20/09/2023	USD	2,610	CHF	2,321	(4)	0.00
20/09/2023	USD	2,611	CHF	2,321	(4)	0.00
20/09/2023	USD	2,612	CHF	2,321	(3)	0.00
20/09/2023	USD	5,916	EUR	5,421	(21)	(0.01)
20/09/2023	USD	5,911	EUR	5,421	(25)	(0.01)
20/09/2023	USD	5,906	EUR	5,421	(31)	(0.01)
20/09/2023	USD	5,908	EUR	5,421	(28)	(0.01)
20/09/2023	USD	5,910	EUR	5,420	(27)	(0.01)
20/09/2023	USD	5,316	GBP	4,181	(1)	0.00
20/09/2023	USD	5,315	GBP	4,181	(2)	0.00
20/09/2023	USD	5,310	GBP	4,181	(7)	0.00
20/09/2023	USD	5,312	GBP	4,181	(5)	0.00

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

Schedule of Investments - continued

30 June 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/09/2023	USD 5,315	GBP 4,181	(2)	0.00
20/09/2023	USD 788	NOK 8,280	13	0.00
Unrealised gain on open forward foreign currency exchange contracts			17	0.00
Unrealised loss on open forward foreign currency exchange contracts			(464)	(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(447)	(0.13)
Total Financial Derivative Instruments			240	0.07
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.87%)			333,807	98.87
Total Financial Liabilities at Fair Value through Profit or Loss ((0.37)%)			(1,290)	(0.37)
Net Financial Assets at Fair Value through Profit or Loss (98.50%)			332,517	98.50
Other Net Assets (1.50%)			5,078	1.50
Net Assets			337,595	100.00

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non -Voting Depositary Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.25
Investment funds (UCITS)	3.36
Exchange traded financial derivative instruments	0.44
Over the counter financial derivative instruments	0.01
Other assets	2.94
	100.00

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

Schedule of Investments - continued

30 June 2023

Counterparty exposure risk (Note 12 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 30 June 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
Bank of Montreal	-	-	-	(80)	-	(80)
HSBC	-	-	-	(92)	-	(92)
Morgan Stanley	-	-	-	(87)	-	(87)
Toronto Dominion Bank	-	-	-	(81)	-	(81)
UBS AG	1,513	(826)	-	-	1,513	(826)
Other*	-	-	17	(124)	17	(124)
Total financial derivative positions	1,513	(826)	17	(464)	1,530	(1,290)

As at 30 June 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	-	-	268	(24)	268	(24)
Bank of Montreal	-	-	266	(20)	266	(20)
HSBC	-	-	256	(18)	256	(18)
Toronto Dominion Bank	-	-	263	(19)	263	(19)
UBS AG	283	(482)	-	-	283	(482)
Other**	-	-	295	(294)	295	(294)
Total financial derivative positions	283	(482)	1,348	(375)	1,631	(857)

* The brokers/counterparties included here are Bank of America Merrill Lynch and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are BNP Paribas and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

30 June 2023

Fair Value Hierarchy (Note 12 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 30 June 2023 and 30 June 2022.

As at 30 June 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.....	320,715	-	-	320,715
Investment funds	-	11,562	-	11,562
Unrealised gain on open futures contracts	1,513	-	-	1,513
Unrealised gain on open forward foreign currency exchange contracts.....	-	17	-	17
Total assets.....	322,228	11,579	-	333,807
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(826)	-	-	(826)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(464)	-	(464)
Total liabilities.....	(826)	(464)	-	(1,290)

As at 30 June 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.....	303,289	-	-	303,289
Investment funds	-	6,495	-	6,495
Unrealised gain on open futures contracts	283	-	-	283
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,348	-	1,348
Total assets.....	303,572	7,843	-	311,415
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(482)	-	-	(482)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(375)	-	(375)
Total liabilities.....	(482)	(375)	-	(857)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	67,980	Class SW Roll-Up Shares	(56,767)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	45,579	Class R Roll-Up Shares	(52,141)
Kasikornbank PCL NVDR	2,351	Lockheed Martin Corp.	(2,961)
Dow, Inc.	2,282	Hewlett Packard Enterprise Co.	(2,566)
Sanofi	2,228	General Electric Co.	(2,516)
International Flavors & Fragrances, Inc.	2,141	Raytheon Technologies Corp.	(2,020)
Merck KGaA	2,115	National Grid PLC	(2,003)
Wal-Mart de Mexico SAB de CV	2,104	Neste Oyj	(1,912)
Medtronic PLC	1,982	Honda Motor Co. Ltd.	(1,856)
Exxon Mobil Corp.	1,935	SAP SE	(1,798)
Northrop Grumman Corp.	1,897	Danone SA	(1,772)
Chevron Corp.	1,782	McKesson Corp.	(1,745)
Danone SA	1,746	Kasikornbank PCL	(1,692)
Abbott Laboratories	1,687	Westinghouse Air Brake Technologies Corp.	(1,607)
Gen Digital, Inc.	1,544	Panasonic Holdings Corp.	(1,590)
Merck & Co., Inc.	1,508	Exxon Mobil Corp.	(1,358)
Gilead Sciences, Inc.	1,503	Trane Technologies PLC	(1,334)
Accor SA	1,494	ING Groep NV	(1,308)
SGS SA	1,464	NRG Energy, Inc.	(1,286)
NIKE, Inc.	1,340	Pfizer, Inc.	(1,240)

* 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

Investment Manager as at 30 June 2023

Russell Investments Management, LLC

Investment Advisers as at 30 June 2023

Cohen & Steers Capital Management, Inc.

First Sentier Investors (Australia) IM Ltd.

Nuveen Asset Management LLC

Investment Objective

Russell Investments Global Listed Infrastructure (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities, equity-related instruments and trust units.

Fund Performance

During the financial year ended 30 June 2023, the Russell Investments Global Listed Infrastructure Fund (I Class) returned 5.4 per cent on a gross-of-fee basis (4.4 per cent on a net-of-fee basis), while the benchmark* returned 3.2 per cent.

Market Comment and Fund's Performance

The S&P Global Infrastructure Index fell 9.8% during the quarter, underperforming the broader equity market. Equities fared well in the first half of the quarter but sold off as investors anticipated a prolonged higher interest rate environment and negative economic growth. With respect to infrastructure sub-sectors, gas utilities and seaports led losses during the quarter. Toll roads followed, weighed down by weakness across Chinese companies. The interest rate sensitive water utilities sector also lagged during the period. Airports outperformed, supported by strength from Japan Airport Terminal. The stock managed gains as Japan lifted COVID-19 restrictions. Electric utilities also outperformed during the quarter, supported by the Inflation Reduction Act. Midstream energy finished at the top of the index benefitting from strong performance across US operators. At a regional level, the UK finished at the bottom index followed by Asia/Pac ex Japan. Europe also underperformed during the quarter, impacted by macroeconomic concerns in the region. Japan was the strongest performer, ending in positive territory.

The Index rose 10.8% during the last quarter of 2022, outperforming the broader equity market and the other real asset categories. With respect to infrastructure sub-sectors, airports led the index, driven by strong pent-up demand for leisure travel. Multi-utilities and water utilities were above average performers during the quarter. Water utilities advanced higher, supported by strong earnings results and positive outlook on bond yields. Toll roads also performed well, boosted by strength from Chinese operators. Gas utilities and renewables ended in positive territory followed by electric utilities. Utilities and renewables advanced higher as investors favored the defensive sectors. Midstream energy lagged as crude oil pulled back during the quarter. Seaports were the worst performers, ending at the bottom of the index. At a regional level, the UK and Australia were top performers followed by emerging markets. Continental Europe and Asia ended in positive territory but underperformed the index. North America lagged, with the US finishing slightly ahead of Canada.

The Index rose 3.7% during the first quarter of 2023, lagging the broader equity market. With respect to infrastructure sub-sectors, airports were stand-outs during the quarter as pent-up demand for leisure travel boosted results within the sector. Seaports followed, supported by strength from Westshore Terminals. Midstream energy ended in negative territory as crude oil and natural gas pulled back during the quarter. Utilities were also laggards with electric and water utilities finishing slightly behind the index while multi-utilities ended at the bottom of the index. At a regional level, emerging markets and Canada were top performers followed by Australia. The US and Asia lagged, ending in negative territory.

The Index fell 0.4% during the second quarter of 2023, underperforming the broader equity market. With respect to infrastructure sub-sectors, multi-utilities and electric utilities were top performers. Midstream energy followed closely, posting health gains during the quarter. Water utilities and renewable electricity ended in negative territory. Toll roads also underperformed during the period, despite strong Q2 earnings. Gas utilities also ended in negative territory. Airports were clear laggards, ending at the bottom of the index due to political concerns in Mexico. At a regional level, the UK was the weakest performer. Emerging markets finished in negative territory while Asia delivered modest gains. Continental Europe and North America finished at the top of the index.

General Comment on Managers/Performance

The Fund outperformed the benchmark during the third quarter of 2022, driven by bottom-up stock selection among midstream energy names. Exposure to the out-of-index waste and railroads sectors further benefitted performance. The waste sector ended in positive territory, benefitting from inflation-linked revenue. Favourable security selection and the underweight to marine ports contributed to performance. Positive stock selection among multi-utilities, electric utilities and renewables was also additive. Negative stock selection within the water utilities sector held back performance during the period. Out-of-benchmark allocation to communications was a notable detractor.

Principal Money Manager's Report - continued

The Fund underperformed the benchmark during the last quarter of 2022. Out-of-index allocation to the communications and waste sectors detracted from performance. An underweight to airports further weighed on results as the sector outperformed during the period, supported by optimism over easing COVID-19 restrictions in China. Unfavourable security selection among midstream energy names also negatively impacted. Midstream energy lagged during December as crude oil prices pulled back. Off-benchmark exposure to railroads had a positive impact as US rail names outperformed. Positioning within toll roads and favourable security selection among water utilities further benefitted performance.

The Fund outperformed the benchmark during the first quarter of 2023. The underweight to midstream energy positively contributed to performance. Volatility among crude oil and natural gas weighed on performance among energy names during the quarter. Allocation to out-of-index toll roads and communications further contributed to excess returns. The underweight to electric utilities and positive security selection among water utilities was additive. The underweight to airports detracted from performance. Airports was the best performing sector, boosted by Latin American names as demand for travel remained strong. Off benchmark exposure to railroads and the overweight to gas utilities also had a negative impact.

During the second quarter of 2023, the global infrastructure market significantly underperformed the broader equity market. Infrastructure securities faced headwinds due to a surge in the US 10-year Treasury Yield. However, towards the end of the quarter, the market found some relief with the rise in energy prices. The Fund outperformed the benchmark during quarter. This was primarily attributed to favourable security selection within the multi-utilities and marine ports sectors, which had a positive impact. Additionally, the underweight and positive security selection within in the airport sector further contributed to outperformance. The airport sector faced difficulties during the quarter, particularly with Latin American Airports underperforming due to political uncertainty. Out-of-index allocation to waste names proved beneficial while off-benchmark exposure to cell towers had a negative impact. The sector was a clear laggard during the quarter due to interest rate sensitivity. Negative security selection within midstream energy further detracted from performance.

Past performance is no indication of current or future performance.

* Net I Class

** Benchmark source: S&P Global Infrastructure Index (Net TR)

Russell Investments Limited
July 2023

Balance Sheet

As at 30 June 2023

	30 June 2023 USD '000	30 June 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	334,418	370,846
Cash at bank (Note 3)	3,290	2,720
Debtors:		
Receivable for investments sold	177	-
Receivable on fund shares issued	254	1,804
Dividends receivable	1,159	834
	<u>339,298</u>	<u>376,204</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(174)	-
Payable on fund shares redeemed	(305)	(174)
Distributions payable on income share classes	(1,333)	(1,022)
Capital gains tax payable	(49)	(7)
Management fees payable	(235)	(284)
Performance fees payable	(2)	-
Depository fees payable	(12)	(16)
Sub-custodian fees payable	(12)	(13)
Administration fees payable	(16)	(11)
Audit fees payable	(12)	(14)
Other fees payable	(18)	-
	<u>(2,168)</u>	<u>(1,541)</u>
Net assets attributable to redeemable participating shareholders	<u>337,130</u>	<u>374,663</u>

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

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	12,782	12,537
Net gain (loss) on investment activities (Note 4)	<u>7,291</u>	<u>2,732</u>
Total investment income (expense)	<u>20,073</u>	<u>15,269</u>
Expenses		
Management fees (Note 5)	(3,209)	(3,686)
Performance fees (Note 5)	(2)	-
Depository fees (Note 6).....	(50)	(56)
Sub-custodian fees (Note 6)	(47)	(41)
Administration and transfer agency fees (Note 6).....	(194)	(179)
Audit fees (Note 6)	(12)	(14)
Professional fees	(51)	(20)
Other fees.....	<u>(85)</u>	<u>(60)</u>
Total operating expenses	<u>(3,650)</u>	<u>(4,056)</u>
Net income (expense)	16,423	11,213
Finance costs		
Distributions (Note 8).....	<u>(10,683)</u>	<u>(10,789)</u>
Profit (loss) for the financial year before taxation.....	5,740	424
Taxation (Note 9)		
Capital gains tax	(79)	(33)
Withholding tax	<u>(1,859)</u>	<u>(1,723)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,802</u></u>	<u><u>(1,332)</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 30 June 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,802	(1,332)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	7,343	7,536
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(48,678)</u>	<u>(48,770)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(37,533)	(42,566)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>374,663</u>	<u>417,229</u>
End of financial year	<u><u>337,130</u></u>	<u><u>374,663</u></u>

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

Schedule of Investments

30 June 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (97.47%) (2022: 94.88%)				Cayman Islands (1.37%)		
	Common Stock (97.47%) (2022: 94.88%)				Construction and Engineering		
	Australia (8.77%)			23	IHS Holding Ltd.	223	0.07
	Commercial Services and Supplies				Gas Utilities		
2,002	Atlas Arteria Ltd.	8,274	2.45	352	ENN Energy Holdings Ltd.	4,393	1.30
1,841	Transurban Group.	17,464	5.18			4,616	1.37
	Environmental Control				China (1.28%)		
207	Cleanaway Waste Management Ltd.	358	0.11		Commercial Services and Supplies		
	Pipelines			1,739	Jiangsu Expressway Co. Ltd.	1,602	0.48
119	APA Group	768	0.23	1,156	Zhejiang Expressway Co. Ltd.	878	0.26
	Transport				Construction and Engineering		
1,427	Qube Holdings Ltd.	2,706	0.80	2,392	Beijing Capital International Airport Co. Ltd.	1,547	0.46
		29,570	8.77				
	Belgium (0.25%)			229	Hainan Meilan International Airport Co. Ltd.	284	0.08
	Electric Utilities					4,311	1.28
7	Elia Group SA	847	0.25		Denmark (0.49%)		
	Brazil (0.56%)				Electric Utilities		
	Commercial Services and Supplies			17	Orsted AS	1,637	0.49
427	CCR SA	1,243	0.37		France (6.88%)		
300	Santos Brasil Participacoes SA.	632	0.19		Construction and Engineering		
		1,875	0.56	28	Aeroports de Paris	3,936	1.17
	Canada (8.73%)			8	Eiffage SA	797	0.24
	Electric Utilities			49	Vinci SA	5,736	1.70
3	Emera, Inc.	101	0.03		Electric Utilities		
118	Hydro One Ltd.	3,375	1.00	54	Engie SA	891	0.26
	Environmental Control				Oil and Gas		
20	Waste Connections, Inc.	2,775	0.82	68	Rubis SCA	1,660	0.49
	Gas Utilities				Transport		
115	AltaGas Ltd.	2,073	0.61	598	Getlink SE	10,173	3.02
	Pipelines					23,193	6.88
141	Enbridge, Inc. (Canada listed)	5,252	1.56		Germany (0.90%)		
120	Enbridge, Inc. (US listed)	4,459	1.32		Construction and Engineering		
173	Gibson Energy, Inc.	2,725	0.81	13	Fraport AG Frankfurt Airport Services Worldwide	668	0.20
63	Keyera Corp.	1,455	0.43		Electric Utilities		
58	Pembina Pipeline Corp..	1,836	0.55	162	E.ON SE	2,065	0.61
73	TC Energy Corp.	2,944	0.87	7	RWE AG	304	0.09
	Transport					3,037	0.90
10	Canadian National Railway Co.	1,247	0.37		Hong Kong (0.93%)		
4	Canadian Pacific Kansas City Ltd. (Canada listed)	300	0.09		Commercial Services and Supplies		
11	Canadian Pacific Kansas City Ltd. (US listed)	906	0.27	681	China Merchants Port Holdings Co. Ltd.	961	0.28
		29,448	8.73				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities					
272 Power Assets Holdings Ltd.	1,422	0.42	12 Grupo Aeroportuario del Pacifico SAB de CV ADR.....	2,064	0.61
Gas Utilities			294 Grupo Aeroportuario del Sureste SAB de CV .	8,204	2.43
465 Hong Kong & China Gas Co. Ltd.....	402	0.12	2 Grupo Aeroportuario del Sureste SAB de CV ADR.....	567	0.17
Water Utilities				17,291	5.13
411 Guangdong Investment Ltd.	355	0.11	Netherlands (0.55%)		
	3,140	0.93	Construction and Engineering		
Italy (3.16%)			35 Ferrovial SE.....	1,103	0.33
Construction and Engineering			Pipelines		
103 Enav SpA.....	436	0.13	21 Koninklijke Vopak NV ..	741	0.22
112 Infrastrutture Wireless Italiane SpA.....	1,480	0.44		1,844	0.55
Electric Utilities			New Zealand (2.31%)		
644 Enel SpA.....	4,335	1.29	Commercial Services and Supplies		
322 Hera SpA.....	956	0.28	114 Port of Tauranga Ltd.	436	0.13
220 Terna - Rete Elettrica Nazionale.....	1,876	0.56	Construction and Engineering		
Gas Utilities			1,105 Auckland International Airport Ltd.	5,791	1.72
117 Italgas SpA.....	695	0.20	Electric Utilities		
167 Snam SpA.....	870	0.26	69 Contact Energy Ltd.	340	0.10
	10,648	3.16	51 Meridian Energy Ltd.	175	0.05
Japan (2.41%)			Other Finance		
Construction and Engineering			170 Infratil Ltd.	1,060	0.31
47 Japan Airport Terminal Co. Ltd.....	2,109	0.62		7,802	2.31
Transport			Philippines (0.30%)		
6 Central Japan Railway Co.	787	0.23	Commercial Services and Supplies		
32 East Japan Railway Co. .	1,768	0.53	271 International Container Terminal Services, Inc. ..	1,001	0.30
47 Kamigumi Co. Ltd.....	1,056	0.31	Portugal (0.34%)		
58 West Japan Railway Co.	2,416	0.72	Electric Utilities		
	8,136	2.41	236 EDP - Energias de Portugal SA	1,152	0.34
Mexico (5.13%)			Singapore (0.14%)		
Commercial Services and Supplies			Real Estate Investment Trust		
149 Promotora y Operadora de Infraestructura SAB de CV.....	1,492	0.44	84 Parkway Life Real Estate Investment Trust .	243	0.07
Construction and Engineering			Telecommunications		
50 Grupo Aeroportuario del Centro Norte SAB de CV.....	534	0.16	392 Netlink NBN Trust	247	0.07
15 Grupo Aeroportuario del Centro Norte SAB de CV ADR	1,280	0.38		490	0.14
175 Grupo Aeroportuario del Pacifico SAB de CV	3,150	0.94	Spain (7.61%)		
			Construction and Engineering		
			93 Aena SME SA	14,917	4.43
			50 Cellnex Telecom SA	2,026	0.60
			Electric Utilities		
			15 EDP Renovaveis SA	307	0.09
			31 Endesa SA	652	0.19
			594 Iberdrola SA	7,747	2.30
				25,649	7.61

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.00%)			Environmental Control		
Automobiles			9 Casella Waste Systems, Inc.....	781	0.23
- Volvo AB (Class A)	-	0.00	13 Republic Services, Inc. ...	2,061	0.61
- Volvo AB (Class B)	-	0.00	11 Waste Management, Inc.....	1,940	0.58
			Pipelines		
Switzerland (2.05%)			85 Cheniere Energy, Inc.	12,998	3.86
Construction and Engineering			78 DT Midstream, Inc.	3,868	1.15
33 Flughafen Zurich AG.....	6,915	2.05	8 Hess Midstream LP	256	0.08
Thailand (0.01%)			297 Kinder Morgan, Inc.	5,109	1.51
Construction and Engineering			42 ONEOK, Inc.	2,619	0.78
20 Airports of Thailand			120 Targa Resources Corp. ..	9,113	2.70
PCL.....	40	0.01	96 Williams Cos., Inc.	3,119	0.92
United Kingdom (2.63%)			Real Estate Investment Trust		
Electric Utilities			19 American Tower Corp. ..	3,677	1.09
121 National Grid PLC.....	1,610	0.48	34 Crown Castle, Inc.	3,880	1.15
14 National Grid PLC			1 Digital Realty Trust, Inc.....	136	0.04
ADR.....	960	0.29	1 Equinix, Inc.	755	0.23
195 SSE PLC.....	4,559	1.35	14 SBA Communications Corp.....	3,273	0.97
Water Utilities			Transport		
53 Severn Trent PLC	1,723	0.51	101 CSX Corp.	3,452	1.03
	8,852	2.63	3 Norfolk Southern Corp..	612	0.18
United States (40.67%)			11 Union Pacific Corp.....	2,169	0.64
Electric Utilities			Water Utilities		
29 Alliant Energy Corp.	1,522	0.45	27 American Water Works Co., Inc.	3,798	1.13
130 CenterPoint Energy, Inc.	3,773	1.12	46 Essential Utilities, Inc....	1,837	0.54
8 Clearway Energy, Inc.....	229	0.07		137,102	40.67
34 Consolidated Edison, Inc.	3,038	0.90	Total Common Stock ...		
33 Constellation Energy Corp.	3,027	0.90		328,596	97.47
61 Dominion Energy, Inc....	3,129	0.93	Total Transferable		
25 DTE Energy Co.	2,759	0.82	Securities		
85 Duke Energy Corp.....	7,653	2.27		328,596	97.47
43 Entergy Corp.	4,220	1.25	Investment Funds (1.73%) (2022: 4.10%)		
166 Exelon Corp.....	6,777	2.01	Ireland (1.73%)		
187 NextEra Energy, Inc.	13,835	4.10	6 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	5,822	1.73
14 Pinnacle West Capital Corp.....	1,164	0.34	Total Investment		
21 Public Service Enterprise Group, Inc. ...	1,324	0.39	Funds		
24 Sempra Energy	3,541	1.05		5,822	1.73
100 Southern Co.....	7,052	2.09			
99 Xcel Energy, Inc.	6,123	1.82			
Energy Equipment and Services					
42 NextEra Energy Partners LP	2,483	0.74			

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

Schedule of Investments - continued

30 June 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.20%)	334,418	99.20
Other Net Assets (0.80%)	2,712	0.80
Net Assets	337,130	100.00

Abbreviation used:

ADR - American Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	96.84
Investment funds (UCITS)	1.72
Other assets	1.44
	100.00

Fair Value Hierarchy (Note 12 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 30 June 2023 and 30 June 2022.

As at 30 June 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.....	328,596	-	-	328,596
Investment funds	-	5,822	-	5,822
Total assets	328,596	5,822	-	334,418

As at 30 June 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.....	355,498	-	-	355,498
Investment funds	-	15,348	-	15,348
Total assets	355,498	15,348	-	370,846

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	71,475	Class R Roll-Up Shares	(66,705)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	51,283	Class SW Roll-Up Shares	(65,914)
Duke Energy Corp.	13,747	Sempra Energy	(10,848)
Exelon Corp.	9,089	Aena SME SA	(8,478)
Southern Co.	7,567	NextEra Energy, Inc.	(8,292)
Consolidated Edison, Inc.	5,965	Mundys SpA	(7,934)
Sempra Energy	5,575	TC Energy Corp.	(7,912)
Grupo Aeroportuario del Pacifico SAB de CV	5,436	Duke Energy Corp.	(7,394)
Alliant Energy Corp.	5,216	Dominion Energy, Inc.	(7,262)
AltaGas Ltd.	5,134	Transurban Group	(7,157)
ENN Energy Holdings Ltd.	5,100	FirstEnergy Corp.	(6,736)
CMS Energy Corp.	5,025	Alliant Energy Corp.	(6,286)
DT Midstream, Inc.	4,847	Pembina Pipeline Corp.	(6,217)
CSX Corp.	4,792	Exelon Corp.	(6,155)
Crown Castle, Inc.	4,602	PPL Corp.	(5,880)
Transurban Group	4,593	DT Midstream, Inc.	(5,736)
American Water Works Co., Inc.	4,582	Eversource Energy	(5,289)
Hydro One Ltd.	4,575	CMS Energy Corp.	(4,780)
DTE Energy Co.	4,561	CSX Corp.	(4,750)
PPL Corp.	4,335	Waste Connections, Inc.	(4,564)

* 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

Investment Manager as at 30 June 2023

Russell Investments Limited

Investment Objective

Russell Investments Global Low Carbon Equity Fund (the "Fund") seeks to gain exposure to global equities with a focus on reducing carbon exposure and improving Environmental, Social and Governance characteristics relative to the MSCI World Index.

Fund Performance

During the financial year ended 30 June 2023, the Fund returned 20.5 per cent on a gross-of-fee basis* (20.0 per cent on a net-of-fee basis), while the benchmark** returned 18.5 per cent.

Market Comment

The MSCI World Net Index (-6.2%) declined for a third-consecutive quarter in 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 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. 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 Index recorded its first positive quarter in a year with a 9.8% return. This was the strongest last quarter of 2022 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 Fed, BoE and ECB all raised interest rates as expected this quarter. The US Dollar (USD) depreciated over the quarter in contrast to its strong 2022 performance.

The Index climbed 7.7% in a 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 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.

The Index climbed 6.8% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-COVID recovery in China. The Fed, ECB and the BoE all raised rates over the quarter, by varying amounts.

General Comment on Managers/Performance

The objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance ("ESG") characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy.

Past performance is no indication of current or future performance.

* Class A

** Benchmark source: MSCI World Net

Russell Investments Limited
July 2023

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2023

	30 June 2023 USD '000	30 June 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	98,547	94,369
Cash at bank (Note 3)	247	483
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	43	169
Debtors:		
Receivable on fund shares issued	-	460
Dividends receivable	91	72
	<u>98,928</u>	<u>95,553</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	(60)	(175)
Management fees payable	(24)	(20)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(4)	(5)
Administration fees payable	(4)	(2)
Audit fees payable	(14)	(15)
Other fees payable	(7)	-
	<u>(116)</u>	<u>(221)</u>
Net assets attributable to redeemable participating shareholders	<u>98,812</u>	<u>95,332</u>

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	2,062	1,333
Net gain (loss) on investment activities (Note 4)	<u>15,356</u>	<u>(11,753)</u>
Total investment income (expense).....	<u>17,418</u>	<u>(10,420)</u>
Expenses		
Management fees (Note 5)	(296)	(223)
Depository fees (Note 6).....	(14)	(10)
Sub-custodian fees (Note 6)	(16)	(23)
Administration and transfer agency fees (Note 6).....	(44)	(38)
Audit fees (Note 6)	(14)	(15)
Professional fees.....	(20)	(11)
Other fees.....	<u>(40)</u>	<u>(32)</u>
Total operating expenses	<u>(444)</u>	<u>(352)</u>
Net income (expense).....	16,974	(10,772)
Finance costs		
Distributions (Note 8).....	<u>(1,177)</u>	<u>(820)</u>
Profit (loss) for the financial year before taxation.....	15,797	(11,592)
Taxation (Note 9)		
Withholding tax	<u>(413)</u>	<u>(262)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>15,384</u>	<u>(11,854)</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 30 June 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,384	(11,854)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	960	577
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	(12,864)	36,672
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	3,480	25,395
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	95,332	69,937
End of financial year	98,812	95,332

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

Schedule of Investments

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (98.79%) (2022: 95.05%)					
Common Stock (98.66%) (2022: 94.94%)					
Australia (1.82%)					
Banks					
7 ANZ Group Holdings Ltd.	109	0.11	6 Fortescue Metals Group Ltd.	93	0.10
3 Commonwealth Bank of Australia	198	0.20	1 Mineral Resources Ltd. .	19	0.02
1 Macquarie Group Ltd. ...	76	0.08	Metals and Mining		
5 National Australia Bank Ltd.	92	0.09	1 BHP Group Ltd.	24	0.02
6 Westpac Banking Corp. .	85	0.09	1 IGO Ltd.	14	0.01
Beverages			2 Newcrest Mining Ltd.	30	0.03
2 Endeavour Group Ltd. ...	6	0.00	1 Northern Star Resources Ltd.	11	0.01
1 Treasury Wine Estates Ltd.	8	0.01	5 Pilbara Minerals Ltd.	16	0.02
Biotechnology			- Rio Tinto Ltd.	5	0.01
1 CSL Ltd.	155	0.16	Miscellaneous Manufacturers		
Commercial Services and Supplies			1 Orica Ltd.	8	0.01
2 Brambles Ltd.	21	0.02	Oil and Gas		
10 Transurban Group.	95	0.10	3 Ampol Ltd.	56	0.06
Computers and Peripherals			3 Woodside Energy Group Ltd.	72	0.07
1 Computershare Ltd.	18	0.02	Pipelines		
Construction and Engineering			1 APA Group	9	0.01
1 Lendlease Corp. Ltd.	4	0.00	Real Estate		
Diversified Financials			- REA Group Ltd.	9	0.01
- ASX Ltd.	15	0.02	Real Estate Investment Trust		
Entertainment			1 Dexus	6	0.00
1 Aristocrat Leisure Ltd. ..	20	0.02	3 Goodman Group	44	0.04
4 Lottery Corp. Ltd.	14	0.01	3 GPT Group	7	0.01
Food Products			6 Mirvac Group	9	0.01
2 Coles Group Ltd.	23	0.02	7 Scentre Group	12	0.01
2 Woolworths Group Ltd. .	68	0.07	3 Stockland	8	0.01
Health Care Equipment and Supplies			5 Vicinity Ltd.	6	0.01
- Cochlear Ltd.	22	0.02	Retail Trade		
Health Care Providers and Services			2 Wesfarmers Ltd.	69	0.07
3 Medibank Pvt Ltd.	7	0.01	Telecommunications		
- Ramsay Health Care Ltd.	19	0.02	5 Telstra Group Ltd.	15	0.02
1 Sonic Healthcare Ltd.	15	0.01	Transport		
Insurance			4 Aurizon Holdings Ltd.	9	0.01
4 Insurance Australia Group Ltd.	15	0.01		1,795	1.82
6 QBE Insurance Group Ltd.	67	0.07	Austria (0.09%)		
8 Suncorp Group Ltd.	71	0.07	Banks		
Internet Software and Services			1 Erste Group Bank AG.	11	0.01
1 SEEK Ltd.	8	0.01	Electric Utilities		
Iron and Steel			1 Verbund AG	57	0.06
1 BlueScope Steel Ltd.	13	0.01	Iron and Steel		
			- voestalpine AG	8	0.01
			Oil and Gas		
			- OMV AG	11	0.01
				87	0.09
			Belgium (0.22%)		
			Banks		
			- KBC Group NV	24	0.02

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Beverages			Chemicals		
2 Anheuser-Busch InBev SA.....	83	0.08	1 Nutrien Ltd.	53	0.05
Chemicals			Commercial Services and Supplies		
- Solvay SA	16	0.02	1 Element Fleet Management Corp.	11	0.01
1 Umicore SA	10	0.01	- RB Global, Inc.....	12	0.01
Electric Utilities			Computers and Peripherals		
- Elia Group SA	37	0.04	- CGI, Inc.....	33	0.03
Insurance			Construction and Engineering		
- Ageas SA	13	0.01	1 WSP Global, Inc.....	78	0.08
Other Finance			Containers and Packaging		
- Groupe Bruxelles Lambert NV.....	17	0.02	- CCL Industries, Inc.	25	0.03
- Sofina SA	6	0.00	Distributors		
Pharmaceuticals			- Toromont Industries Ltd.	13	0.01
- UCB SA.....	15	0.02	Diversified Financials		
	<u>221</u>	<u>0.22</u>	1 Brookfield Asset Management Ltd.....	23	0.03
Bermuda (0.10%)			- IGM Financial, Inc.	3	0.00
Agriculture			- TMX Group Ltd.	12	0.01
- Bunge Ltd.	25	0.02	Electric Utilities		
Diversified Financials			1 Brookfield Renewable Corp.	36	0.03
1 Invesco Ltd.	8	0.01	1 Fortis, Inc.....	37	0.04
Insurance			3 Hydro One Ltd.....	68	0.07
1 Arch Capital Group Ltd.	39	0.04	- Northland Power, Inc.	7	0.01
- Everest Re Group Ltd....	17	0.02	Environmental Control		
Real Estate			- GFL Environmental, Inc.	8	0.01
2 Hongkong Land Holdings Ltd.....	8	0.01	- Waste Connections, Inc.	14	0.01
	<u>97</u>	<u>0.10</u>	Food Products		
Canada (3.24%)			- Empire Co. Ltd.	9	0.01
Aerospace and Defence			- George Weston Ltd.	21	0.02
1 CAE, Inc.	12	0.01	- Loblaw Cos. Ltd.	31	0.03
Auto Components			1 Metro, Inc.	29	0.03
1 Magna International, Inc.	30	0.03	1 Saputo, Inc.....	10	0.01
Banks			Gas Utilities		
1 Bank of Montreal.....	106	0.11	2 AltaGas Ltd.	34	0.04
2 Bank of Nova Scotia.....	105	0.11	- Canadian Utilities Ltd. ..	4	0.00
2 Canadian Imperial Bank of Commerce	72	0.07	Insurance		
1 National Bank of Canada	44	0.04	- Fairfax Financial Holdings Ltd.....	19	0.02
2 Royal Bank of Canada...	232	0.24	1 Great-West Lifeco, Inc. .	11	0.01
3 Toronto-Dominion Bank.....	197	0.20	- iA Financial Corp., Inc..	14	0.02
Building Products			- Intact Financial Corp....	47	0.05
- West Fraser Timber Co. Ltd.	11	0.01	3 Manulife Financial Corp.	61	0.06
			1 Power Corp. of Canada..	31	0.03
			1 Sun Life Financial, Inc. .	53	0.05

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			Telecommunications		
2	Shopify, Inc.....	134 0.14	-	BCE, Inc.	9 0.01
Media			1	Rogers Communications, Inc.....	21 0.02
1	Quebecor, Inc.	8 0.01	2	TELUS Corp.	39 0.04
-	Thomson Reuters Corp..	36 0.03	Textile and Apparel		
Metals and Mining			-	Gildan Activewear, Inc. .	12 0.01
1	Agnico Eagle Mines Ltd.	47 0.05	Transport		
3	Barrick Gold Corp.....	56 0.06	1	Canadian National Railway Co.	124 0.13
3	Cameco Corp.....	85 0.09	2	Canadian Pacific Kansas City Ltd. (Canada listed).....	123 0.12
1	First Quantum Minerals Ltd.	20 0.02	-	Canadian Pacific Kansas City Ltd. (US listed).....	- 0.00
1	Franco-Nevada Corp.	94 0.09	-	TFI International, Inc. ...	16 0.02
2	Kinross Gold Corp.	11 0.01			3,201 3.24
2	Lundin Mining Corp.....	16 0.02	Cayman Islands (0.12%)		
2	Pan American Silver Corp.....	32 0.03	Beverages		
1	Wheaton Precious Metals Corp.	62 0.06	3	Budweiser Brewing Co. APAC Ltd.	8 0.01
Oil and Gas			Food Products		
2	Parkland Corp.....	59 0.06	2	CK Hutchison Holdings Ltd.	14 0.01
1	Suncor Energy, Inc.	27 0.03	18	WH Group Ltd.....	9 0.01
Other Finance			Internet Software and Services		
3	Brookfield Corp.	92 0.09	3	Grab Holdings Ltd.....	11 0.01
-	Onex Corp.	8 0.01	1	Sea Ltd. ADR	34 0.04
Pipelines			Lodging		
4	Enbridge, Inc. (Canada listed).....	131 0.13	3	Sands China Ltd.	11 0.01
-	Enbridge, Inc. (US listed).....	- 0.00	Real Estate		
1	Keyera Corp.....	33 0.04	2	CK Asset Holdings Ltd..	13 0.01
2	Pembina Pipeline Corp..	52 0.05	3	ESR Group Ltd.	5 0.00
-	TC Energy Corp.	13 0.01	3	Wharf Real Estate Investment Co. Ltd.	15 0.02
Real Estate					120 0.12
-	FirstService Corp.....	11 0.01	Curacao (0.14%)		
Real Estate Investment Trust			Oil and Gas Services		
-	RioCan Real Estate Investment Trust	3 0.00	3	Schlumberger NV	135 0.14
Retail Trade			Denmark (0.87%)		
2	Alimentation Couche- Tard, Inc.	73 0.07	Banks		
-	Canadian Tire Corp. Ltd.	15 0.02	1	Danske Bank AS.....	15 0.02
-	Dollarama, Inc.	25 0.03	Beverages		
-	Restaurant Brands International, Inc.	30 0.03	-	Carlsberg AS.....	22 0.02
Software			Biotechnology		
-	Constellation Software, Inc.	41 0.04	-	Genmab AS.....	43 0.04
-	Descartes Systems Group, Inc.....	12 0.01	Chemicals		
1	Open Text Corp.....	15 0.02	1	Chr Hansen Holding AS.....	42 0.04
			-	Novozymes AS	14 0.02

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Auto Components		
1 Orsted AS	82	0.08	2 Cie Generale des Etablissements Michelin SCA	39	0.04
Energy Equipment and Services			- Valeo SA	6	0.01
2 Vestas Wind Systems AS	56	0.06	Automobiles		
Health Care Equipment and Supplies			- Renault SA	6	0.01
- Coloplast AS	19	0.02	Banks		
Insurance			2 BNP Paribas SA	121	0.12
- Tryg AS	6	0.01	2 Credit Agricole SA	18	0.02
Pharmaceuticals			1 Societe Generale SA	41	0.04
3 Novo Nordisk AS	466	0.47	Beverages		
Retail Trade			- Pernod Ricard SA	80	0.08
- Pandora AS	12	0.01	- Remy Cointreau SA	7	0.01
Transport			Building Products		
1 DSV AS	83	0.08	1 Cie de Saint-Gobain	52	0.05
	860	0.87	Chemicals		
Finland (0.31%)			- Arkema SA	12	0.01
Banks			Commercial Services and Supplies		
6 Nordea Bank Abp	67	0.07	- Bureau Veritas SA	11	0.01
Containers and Packaging			1 Edenred	31	0.03
1 Stora Enso Oyj	12	0.01	- Worldline SA	12	0.01
Electric Utilities			Computers and Peripherals		
1 Fortum Oyj	7	0.01	1 Capgemini SE	65	0.07
Food Products			- Teleperformance	54	0.05
- Kesko Oyj	10	0.01	Construction and Engineering		
Insurance			- Aeroports de Paris	10	0.01
1 Sampo Oyj	34	0.03	- Bouygues SA	4	0.00
Machinery			- Eiffage SA	18	0.02
- Kone Oyj	24	0.02	1 Vinci SA	106	0.11
Oil and Gas			Diversified Financials		
2 Neste Oyj	68	0.07	- Amundi SA	7	0.01
Paper and Forest Products			Electric Utilities		
1 UPM-Kymmene Oyj	30	0.03	3 Engie SA	41	0.04
Pharmaceuticals			Electrical Equipment		
- Orion Oyj	6	0.01	- Legrand SA	52	0.05
Telecommunications			1 Schneider Electric SE	172	0.18
- Elisa Oyj	9	0.01	Entertainment		
11 Nokia Oyj	44	0.04	- La Francaise des Jeux SAEM	6	0.01
	311	0.31	Food Products		
France (3.02%)			1 Carrefour SA	15	0.02
Advertising			1 Danone SA	74	0.07
1 Publicis Groupe SA	55	0.06	- Sodexo SA	11	0.01
Aerospace and Defence			Health Care Equipment and Supplies		
1 Safran SA	93	0.09	1 EssilorLuxottica SA	95	0.10
- Thales SA	18	0.02	- Sartorius Stedim Biotech	9	0.01
			Health Care Providers and Services		
			- BioMerieux	5	0.00

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			Automobiles		
- SEB SA.....	5	0.01	1 Bayerische Motoren Werke AG	81	0.08
Insurance			1 Daimler Truck Holding AG	18	0.02
4 AXA SA	107	0.11	1 Mercedes-Benz Group AG	110	0.11
Lodging			- Volkswagen AG	10	0.01
- Accor SA	13	0.01	Banks		
Media			2 Commerzbank AG	17	0.02
2 Bolloré SE	10	0.01	4 Deutsche Bank AG	45	0.04
1 Vivendi SE.....	11	0.01	Chemicals		
Miscellaneous Manufacturers			2 BASF SE	78	0.08
- Alstom SA	12	0.01	- Brenntag SE.....	25	0.03
Oil and Gas			- Covestro AG	19	0.02
4 TotalEnergies SE	235	0.24	- Evonik Industries AG	8	0.01
Personal Products			1 Symrise AG	54	0.05
- L'Oréal SA	207	0.21	Computers and Peripherals		
Pharmaceuticals			- Bechtle AG	3	0.00
- Ipsen SA	6	0.01	Diversified Financials		
2 Sanofi	213	0.21	- Deutsche Börse AG.....	74	0.08
Real Estate Investment Trust			Electric Utilities		
- Covivio SA	7	0.01	6 E.ON SE	73	0.07
- Gecina SA.....	6	0.00	Food Products		
- Klepierre SA.....	9	0.01	- HelloFresh SE.....	7	0.01
1 Unibail-Rodamco- Westfield.....	32	0.03	Health Care Equipment and Supplies		
Software			- Carl Zeiss Meditec AG ..	8	0.01
1 Dassault Systèmes SE ...	36	0.04	1 Siemens Healthineers AG	29	0.03
Telecommunications			Health Care Providers and Services		
3 Orange SA	32	0.03	- Fresenius Medical Care AG & Co. KGaA	19	0.02
Textile and Apparel			1 Fresenius SE & Co. KGaA.....	22	0.02
- Hermès International.....	119	0.12	Home Furnishings		
- Kering SA	68	0.07	- Rational AG	7	0.01
1 LVMH Moët Hennessy Louis Vuitton SE	456	0.46	Household Products		
Transport			- Henkel AG & Co. KGaA.....	17	0.02
1 Getlink SE	10	0.01	Insurance		
Water Utilities			1 Allianz SE.....	166	0.17
1 Veolia Environnement SA	41	0.04	- Hannover Rueck SE.....	22	0.02
	<u>2,981</u>	<u>3.02</u>	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	92	0.09
Germany (2.38%)			Internet Software and Services		
Aerospace and Defence			- Delivery Hero SE	7	0.01
- MTU Aero Engines AG .	19	0.02	- Scout24 SE	9	0.01
- Rheinmetall AG	25	0.02	Machinery		
Airlines			1 GEA Group AG	54	0.05
- Deutsche Lufthansa AG.	6	0.01			
Auto Components					
- Continental AG	16	0.02			

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

Schedule of Investments - continued

30 June 2023

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Gas Utilities		
- DCC PLC	10	0.01	3 Snam SpA.....	14	0.01
Paper and Forest Products			Insurance		
1 Smurfit Kappa Group PLC.....	36	0.04	2 Assicurazioni Generali SpA	42	0.04
Pharmaceuticals			Oil and Gas		
- Jazz Pharmaceuticals PLC.....	8	0.01	4 Eni SpA	63	0.06
	1,404	1.42	Pharmaceuticals		
Isle of Man (0.02%)			- Recordati Industria Chimica e Farmaceutica SpA	9	0.01
Entertainment			Retail Trade		
1 Entain PLC	18	0.02	- Moncler SpA	27	0.03
Israel (0.08%)			Telecommunications		
Aerospace and Defence			20 Telecom Italia SpA	6	0.01
- Elbit Systems Ltd.	9	0.01	Transport		
Banks			1 Poste Italiane SpA	11	0.01
2 Bank Hapoalim BM.....	17	0.02		566	0.57
2 Bank Leumi Le-Israel BM.....	15	0.01	Japan (5.94%)		
1 Mizrahi Tefahot Bank Ltd.	11	0.01	Advertising		
Computers and Peripherals			- Dentsu Group, Inc.	13	0.01
- CyberArk Software Ltd.	11	0.01	Auto Components		
Internet Software and Services			- Aisin Corp.	9	0.01
- Wix.com Ltd.....	5	0.00	2 Bridgestone Corp.....	90	0.09
Telecommunications			1 Denso Corp.....	60	0.06
- Nice Ltd.	16	0.02	1 Koito Manufacturing Co. Ltd.....	9	0.01
	84	0.08	1 NGK Insulators Ltd.	6	0.01
Italy (0.57%)			1 Sumitomo Electric Industries Ltd.....	11	0.01
Banks			- Toyota Industries Corp. .	14	0.01
1 FinecoBank Banca Fineco SpA	16	0.02	Automobiles		
33 Intesa Sanpaolo SpA	85	0.08	3 Honda Motor Co. Ltd. ...	90	0.09
1 Mediobanca Banca di Credito Finanziario SpA	9	0.01	2 Isuzu Motors Ltd.	25	0.02
4 UniCredit SpA.....	101	0.10	1 Mazda Motor Corp.	7	0.01
Commercial Services and Supplies			2 Nissan Motor Co. Ltd. ...	9	0.01
1 Nexi SpA	6	0.01	1 Subaru Corp.	24	0.02
Construction and Engineering			- Suzuki Motor Corp.....	18	0.02
1 Infrastrutture Wireless Italiane SpA.....	8	0.01	17 Toyota Motor Corp.	265	0.27
Electric Utilities			Banks		
14 Enel SpA.....	96	0.10	2 Concordia Financial Group Ltd.	7	0.01
7 Terna - Rete Elettrica Nazionale.....	54	0.05	1 Japan Post Bank Co. Ltd.	6	0.01
Electrical Equipment			21 Mitsubishi UFJ Financial Group, Inc.....	154	0.15
- Prysmian SpA.....	19	0.02	5 Mizuho Financial Group, Inc.....	77	0.08
			5 Resona Holdings, Inc. ...	22	0.02

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Sumitomo Mitsui Financial Group, Inc.	98	0.10	1 Shimizu Corp.	6	0.00
- Sumitomo Mitsui Trust Holdings, Inc.	18	0.02	- Taisei Corp.	10	0.01
Beverages			Distributors		
1 Asahi Group Holdings Ltd.	27	0.03	2 ITOCHU Corp.	83	0.08
4 Kirin Holdings Co. Ltd..	64	0.06	2 Marubeni Corp.	35	0.04
- Suntory Beverage & Food Ltd.	11	0.01	1 Mitsubishi Corp.	19	0.02
Building Products			3 Mitsui & Co. Ltd.	94	0.09
- AGC, Inc.	7	0.01	1 Sumitomo Corp.	27	0.03
1 Daikin Industries Ltd.	101	0.10	- Toyota Tsusho Corp.	20	0.02
- Lixil Corp.	5	0.00	Diversified Financials		
- TOTO Ltd.	6	0.01	3 Daiwa Securities Group, Inc.	14	0.02
Chemicals			- Japan Exchange Group, Inc.	10	0.01
2 Asahi Kasei Corp.	11	0.01	6 Nomura Holdings, Inc. ..	23	0.02
2 Mitsubishi Chemical Group Corp.	10	0.01	2 ORIX Corp.	33	0.03
- Mitsui Chemicals, Inc.	9	0.01	Electric Utilities		
2 Nippon Paint Holdings Co. Ltd.	12	0.01	1 Kansai Electric Power Co., Inc.	11	0.01
- Nissan Chemical Corp.	9	0.01	Electrical Equipment		
- Nitto Denko Corp.	22	0.02	- Azbil Corp.	6	0.01
3 Shin-Etsu Chemical Co. Ltd.	115	0.12	1 Brother Industries Ltd. ..	6	0.01
3 Sumitomo Chemical Co. Ltd.	8	0.01	1 Hoya Corp.	71	0.07
2 Toray Industries, Inc.	10	0.01	- Ibiden Co. Ltd.	11	0.01
Commercial Services and Supplies			- Kyocera Corp.	22	0.02
1 Dai Nippon Printing Co. Ltd.	14	0.01	1 MINEBEA MITSUMI, Inc.	13	0.01
- GMO Payment Gateway, Inc.	8	0.01	1 Murata Manufacturing Co. Ltd.	57	0.06
- Persol Holdings Co. Ltd.	7	0.01	1 Nidec Corp.	44	0.05
2 Recruit Holdings Co. Ltd.	79	0.08	- Shimadzu Corp.	12	0.01
- Secom Co. Ltd.	20	0.02	1 TDK Corp.	23	0.02
1 TOPPAN, Inc.	11	0.01	- Yokogawa Electric Corp.	7	0.01
Computers and Peripherals			Entertainment		
- Fujitsu Ltd.	38	0.04	2 Oriental Land Co. Ltd. ..	77	0.08
- Itochu Techno-Solutions Corp.	5	0.00	- Toho Co. Ltd.	8	0.01
1 NEC Corp.	24	0.02	Environmental Control		
1 Nomura Research Institute Ltd.	11	0.01	- Kurita Water Industries Ltd.	8	0.01
1 NTT Data Corp.	15	0.02	Food Products		
- Obic Co. Ltd.	16	0.02	1 Aeon Co. Ltd.	18	0.02
- Otsuka Corp.	8	0.01	1 Ajinomoto Co., Inc.	24	0.02
1 Ricoh Co. Ltd.	7	0.01	- Kikkoman Corp.	17	0.02
Construction and Engineering			2 MEIJI Holdings Co. Ltd.	49	0.05
1 Kajima Corp.	8	0.01	- Nisshin Seifun Group, Inc.	5	0.00
1 Obayashi Corp.	9	0.01	- Nissin Foods Holdings Co. Ltd.	8	0.01
			1 Seven & i Holdings Co. Ltd.	56	0.06
			1 Yakult Honsha Co. Ltd. .	32	0.03

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Gas Utilities			2	Hitachi Ltd.....	105 0.11
-	Osaka Gas Co. Ltd.....	9 0.01	-	Keyence Corp.	141 0.14
1	Tokyo Gas Co. Ltd.....	13 0.01	2	Komatsu Ltd.	48 0.05
Hand and Machine Tools			2	Kubota Corp.	28 0.03
1	Disco Corp.....	47 0.05	4	Mitsubishi Electric Corp.....	57 0.06
-	Fuji Electric Co. Ltd.....	9 0.01	-	Mitsubishi Heavy Industries Ltd.....	19 0.02
-	Makita Corp.....	8 0.01	-	Omron Corp.....	12 0.01
Health Care Equipment and Supplies			-	SMC Corp.	55 0.05
1	Asahi Intecc Co. Ltd.....	8 0.01	-	Yaskawa Electric Corp...	18 0.02
1	FUJIFILM Holdings Corp.....	47 0.05	Metals and Mining		
2	Olympus Corp.	34 0.03	-	Sumitomo Metal Mining Co. Ltd.....	13 0.01
-	Sysmex Corp.	14 0.01	Miscellaneous Manufacturers		
1	Terumo Corp.....	28 0.03	-	JSR Corp.	14 0.01
Home Builders			1	Toshiba Corp.	16 0.02
1	Daiwa House Industry Co. Ltd.....	29 0.03	Office Electronics		
-	Iida Group Holdings Co. Ltd.....	5 0.00	2	Canon, Inc.	47 0.05
1	Sekisui Chemical Co. Ltd.	9 0.01	-	Seiko Epson Corp.....	8 0.01
1	Sekisui House Ltd.	16 0.02	Oil and Gas		
Home Furnishings			18	ENEOS Holdings, Inc. ..	61 0.06
-	Hoshizaki Corp.....	7 0.01	1	Idemitsu Kosan Co. Ltd.	33 0.04
4	Panasonic Holdings Corp.....	45 0.04	Personal Products		
2	Sony Group Corp.....	197 0.20	1	Kao Corp.	36 0.04
Hotels, Restaurants and Leisure			-	Kose Corp.....	10 0.01
-	Yamaha Corp.	8 0.01	1	Shiseido Co. Ltd.	31 0.03
1	Yamaha Motor Co. Ltd..	14 0.01	1	Unicharm Corp.....	30 0.03
Insurance			Pharmaceuticals		
2	Dai-ichi Life Holdings, Inc.	36 0.04	5	Astellas Pharma, Inc.....	68 0.07
4	Japan Post Holdings Co. Ltd.	33 0.03	1	Chugai Pharmaceutical Co. Ltd.....	25 0.02
-	Japan Post Insurance Co. Ltd.....	6 0.01	3	Daiichi Sankyo Co. Ltd.	98 0.10
1	MS&AD Insurance Group Holdings, Inc.	21 0.02	-	Eisai Co. Ltd.....	27 0.03
2	Sompo Holdings, Inc.....	76 0.08	-	Kobayashi Pharmaceutical Co. Ltd.	5 0.00
1	T&D Holdings, Inc.....	13 0.01	-	Kyowa Kirin Co. Ltd.	7 0.01
3	Tokio Marine Holdings, Inc.....	74 0.07	-	Nippon Shinyaku Co. Ltd.	4 0.00
Internet Software and Services			1	Ono Pharmaceutical Co. Ltd.	9 0.01
2	CyberAgent, Inc.	12 0.01	1	Otsuka Holdings Co. Ltd.	26 0.03
1	M3, Inc.	17 0.02	-	Shionogi & Co. Ltd.	17 0.02
-	MonotaRO Co. Ltd.....	5 0.01	3	Takeda Pharmaceutical Co. Ltd.....	88 0.09
1	Rakuten Group, Inc.	4 0.00	Real Estate		
-	Trend Micro, Inc.....	5 0.00	1	Hulic Co. Ltd.....	5 0.00
3	Z Holdings Corp.....	7 0.01	2	Mitsubishi Estate Co. Ltd.	26 0.03
Machinery					
1	Daifuku Co. Ltd.....	12 0.01			
2	FANUC Corp.....	52 0.05			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Mitsui Fudosan Co. Ltd.	22	0.02	Toys, Games and Hobbies		
- Nomura Real Estate Holdings, Inc.	7	0.01	1 Bandai Namco Holdings, Inc.	21	0.02
Real Estate Investment Trust			2 Nintendo Co. Ltd.	90	0.09
- Daiwa House REIT Investment Corp.	8	0.01	Transport		
- GLP J-Reit.....	7	0.01	- Central Japan Railway Co.	25	0.03
- Japan Metropolitan Fund Invest	7	0.01	1 East Japan Railway Co. .	33	0.03
- Japan Real Estate Investment Corp.	7	0.01	- Hankyu Hanshin Holdings, Inc.	13	0.01
- Nippon Building Fund, Inc.....	12	0.01	- Keisei Electric Railway Co. Ltd.....	8	0.01
- Nippon Prologis REIT, Inc.	6	0.00	- Kintetsu Group Holdings Co. Ltd.	10	0.01
- Nomura Real Estate Master Fund, Inc.....	9	0.01	- NIPPON EXPRESS HOLDINGS, Inc.	6	0.01
Retail Trade			1 Nippon Yusen KK	13	0.01
- Fast Retailing Co. Ltd....	76	0.08	1 Odakyu Electric Railway Co. Ltd.....	8	0.01
- McDonald's Holdings Co. Japan Ltd.....	8	0.01	1 SG Holdings Co. Ltd.	8	0.01
- Nitori Holdings Co. Ltd.	11	0.01	- Tobu Railway Co. Ltd....	11	0.01
1 Pan Pacific International Holdings Corp.....	14	0.01	1 Tokyu Corp.....	11	0.01
1 USS Co. Ltd.	7	0.01	- West Japan Railway Co.	21	0.02
- Welcia Holdings Co. Ltd.	4	0.00	1 Yamato Holdings Co. Ltd.	11	0.01
Semiconductor Equipment and Products				5,869	5.94
- Advantest Corp.....	40	0.04	Jersey, Channel Islands (0.37%)		
- Hamamatsu Photonics KK	14	0.01	Advertising		
2 Renesas Electronics Corp.....	26	0.03	2 WPP PLC	16	0.01
- Rohm Co. Ltd.....	19	0.02	Auto Components		
1 SUMCO Corp.....	7	0.01	1 Aptiv PLC.....	97	0.10
1 Tokyo Electron Ltd.....	128	0.13	Commercial Services and Supplies		
Software			6 Clarivate PLC	58	0.06
- Konami Group Corp.	11	0.01	2 Experian PLC	69	0.07
1 Nexon Co. Ltd.	17	0.02	Containers and Packaging		
- Square Enix Holdings Co. Ltd.....	9	0.01	5 Amcor PLC.....	50	0.05
1 TIS, Inc.	10	0.01	Distributors		
Telecommunications			- Ferguson PLC	66	0.07
3 KDDI Corp.	83	0.08	Health Care Equipment and Supplies		
55 Nippon Telegraph & Telephone Corp.	65	0.07	- Novocure Ltd.	7	0.01
5 SoftBank Corp.....	57	0.06		363	0.37
2 SoftBank Group Corp....	84	0.08	Liberia (0.02%)		
			Hotels, Restaurants and Leisure		
			- Royal Caribbean Cruises Ltd.	22	0.02
			Luxembourg (0.03%)		
			Health Care Providers and Services		
			- Eurofins Scientific SE...	16	0.02
			Metals and Mining		
			1 Tenaris SA	13	0.01
				29	0.03

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (1.94%)			Media		
Aerospace and Defence			1	Wolters Kluwer NV	70 0.07
1	Airbus SE	149 0.15	Other Finance		
Automobiles			-	EXOR NV	17 0.02
-	Ferrari NV	72 0.07	Semiconductor Equipment and Products		
4	Stellantis NV	69 0.07	-	ASM International NV ..	38 0.04
Banks			1	ASML Holding NV	514 0.52
1	ABN AMRO Bank NV..	23 0.02	1	NXP Semiconductors NV	100 0.10
7	ING Groep NV	88 0.09	1	STMicroelectronics NV	71 0.07
Beverages			Telecommunications		
1	Davide Campari-Milano NV	15 0.01	7	Koninklijke KPN NV	25 0.02
-	Heineken Holding NV ...	12 0.01			1,919 1.94
1	Heineken NV	56 0.06	New Zealand (0.16%)		
-	JDE Peet's NV	6 0.01	Construction and Engineering		
Biotechnology			2	Auckland International Airport Ltd.	12 0.01
-	Argenx SE	38 0.04	Electric Utilities		
Chemicals			16	Mercury NZ Ltd.	63 0.06
1	Akzo Nobel NV	75 0.08	14	Meridian Energy Ltd.	48 0.05
-	LyondellBasell Industries NV	30 0.03	Health Care Equipment and Supplies		
Commercial Services and Supplies			1	Fisher & Paykel Healthcare Corp. Ltd.	10 0.01
-	Adyen NV	80 0.08	Software		
-	Randstad NV	8 0.01	-	Xero Ltd.	18 0.02
Construction and Engineering			Telecommunications		
1	Ferrovial SE	18 0.02	3	Spark New Zealand Ltd.	11 0.01
Distributors					162 0.16
-	IMCD NV	14 0.01	Norway (0.15%)		
Diversified Financials			Banks		
-	AerCap Holdings NV	19 0.02	1	DNB Bank ASA	23 0.02
Entertainment			Food Products		
1	Universal Music Group NV	25 0.03	1	Mowi ASA	13 0.02
Food Products			1	Orkla ASA	11 0.01
2	Koninklijke Ahold Delhaize NV	63 0.06	Internet Software and Services		
Health Care Equipment and Supplies			-	Adevinta ASA	3 0.00
2	Koninklijke Philips NV .	37 0.04	Metals and Mining		
-	QIAGEN NV	15 0.01	3	Norsk Hydro ASA	17 0.02
Insurance			Oil and Gas		
5	Aegon NV	23 0.03	1	Aker BP ASA	13 0.01
-	NN Group NV	13 0.01	2	Equinor ASA	55 0.06
Internet Software and Services			Telecommunications		
-	Just Eat Takeaway.com NV	3 0.00	1	Telenor ASA	10 0.01
2	Prosus NV	106 0.11			145 0.15
Machinery			Panama (0.01%)		
2	CNH Industrial NV	27 0.03	Hotels, Restaurants and Leisure		
			-	Carnival Corp.	8 0.01

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Portugal (0.09%)			Spain (0.76%)		
Electric Utilities			Banks		
6 EDP - Energias de Portugal SA	28	0.03	11 Banco Bilbao Vizcaya Argentaria SA	81	0.08
Food Products			29 Banco Santander SA.....	109	0.11
- Jeronimo Martins SGPS SA.....	13	0.01	5 CaixaBank SA	20	0.02
Oil and Gas			Commercial Services and Supplies		
4 Galp Energia SGPS SA .	46	0.05	1 Amadeus IT Group SA..	59	0.06
	87	0.09	Construction and Engineering		
Singapore (0.30%)			1 Acciona SA.....	53	0.05
Aerospace and Defence			- ACS Actividades de Construcción y Servicios SA	10	0.01
3 Singapore Technologies Engineering Ltd.	8	0.01	- Aena SME SA	16	0.02
Agriculture			1 Cellnex Telecom SA	42	0.04
2 Wilmar International Ltd.	7	0.01	Electric Utilities		
Banks			1 EDP Renovaveis SA	16	0.02
3 DBS Group Holdings Ltd.	71	0.07	2 Endesa SA	38	0.04
6 Oversea-Chinese Banking Corp. Ltd.....	53	0.06	10 Iberdrola SA	134	0.13
2 United Overseas Bank Ltd.	41	0.04	1 Redeia Corp. SA.....	26	0.03
Construction and Engineering			Gas Utilities		
3 Keppel Corp. Ltd.	13	0.01	3 Enagas SA	54	0.05
Diversified Financials			- Naturgy Energy Group SA	8	0.01
- Singapore Exchange Ltd.	1	0.00	Oil and Gas		
Entertainment			3 Repsol SA.....	39	0.04
12 Genting Singapore Ltd. .	8	0.01	Pharmaceuticals		
Lodging			- Grifols SA.....	5	0.01
3 City Developments Ltd..	14	0.01	Telecommunications		
Oil and Gas Services			9 Telefonica SA	38	0.04
52 Seatrion Ltd.	5	0.01		748	0.76
Other Finance			Sweden (0.73%)		
4 Capitaland Investment Ltd.	9	0.01	Automobiles		
Real Estate Investment Trust			- Volvo AB (Class A)	6	0.01
6 CapitaLand Ascendas REIT	12	0.01	4 Volvo AB (Class B)	70	0.07
9 CapitaLand Integrated Commercial Trust	13	0.01	1 Volvo Car AB	5	0.00
5 Mapletree Logistics Trust.....	6	0.01	Banks		
Telecommunications			1 Skandinaviska Enskilda Banken AB	14	0.01
17 Singapore Telecommunications Ltd.	32	0.03	3 Svenska Handelsbanken AB	24	0.03
	293	0.30	1 Swedbank AB	18	0.02
			Biotechnology		
			- Swedish Orphan Biovitrum AB	7	0.01
			Building Products		
			2 Nibe Industrier AB	22	0.02
			Commercial Services and Supplies		
			1 Securitas AB	5	0.00
			Construction and Engineering		
			1 Skanska AB	9	0.01

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Containers and Packaging			Building Products		
1 Svenska Cellulosa AB SCA	14	0.01	- Geberit AG.....	26	0.03
			- Sika AG	84	0.08
Electrical Equipment			Chemicals		
2 Assa Abloy AB	47	0.05	1 Clariant AG.....	9	0.01
Entertainment			- EMS-Chemie Holding AG	11	0.01
- Evolution AB	-	0.00	- Givaudan SA.....	100	0.10
Health Care Equipment and Supplies			Commercial Services and Supplies		
- Getinge AB	8	0.01	- Adecco Group AG	6	0.00
Machinery			1 SGS SA.....	19	0.02
5 Atlas Copco AB (Class A)	75	0.07	Computers and Peripherals		
3 Atlas Copco AB (Class B)	36	0.04	- Logitech International SA	13	0.01
1 Epiroc AB (Class A)	16	0.02	Containers and Packaging		
1 Epiroc AB (Class B)	8	0.01	1 SIG Group AG	18	0.02
2 Hexagon AB	28	0.03	Diversified Financials		
1 Husqvarna AB	7	0.01	- Julius Baer Group Ltd. ..	18	0.02
2 Sandvik AB.....	44	0.04	Electrical Equipment		
Metals and Mining			3 ABB Ltd.	108	0.11
1 Boliden AB	15	0.01	- Garmin Ltd.	21	0.02
- SKF AB	8	0.01	1 TE Connectivity Ltd.	87	0.09
Miscellaneous Manufacturers			Food Products		
- Alfa Laval AB.....	15	0.02	- Barry Callebaut AG	9	0.01
1 Indutrade AB	11	0.01	- Chocoladefabriken Lindt & Spruengli AG ...	25	0.03
Other Finance			5 Nestle SA.....	578	0.58
- EQT AB	3	0.00	Hand and Machine Tools		
1 Investor AB (Class A)....	18	0.02	- Schindler Holding AG (Non-voting rights).....	20	0.02
4 Investor AB (Class B)....	68	0.07	- Schindler Holding AG (Voting rights).....	9	0.01
- Kinnevik AB.....	5	0.01	Health Care Equipment and Supplies		
Paper and Forest Products			1 Alcon, Inc.	77	0.08
1 Holmen AB.....	47	0.05	- Sonova Holding AG.....	34	0.03
Personal Products			- Straumann Holding AG .	21	0.02
1 Essity AB.....	22	0.02	Health Care Providers and Services		
Real Estate			- Lonza Group AG	79	0.08
1 Fastighets AB Balder	4	0.00	Insurance		
Software			- Baloise Holding AG	7	0.01
1 Embracer Group AB.....	4	0.00	1 Chubb Ltd.....	141	0.14
Telecommunications			- Swiss Life Holding AG .	39	0.04
1 Tele2 AB	8	0.01	1 Swiss Re AG.....	50	0.05
6 Telefonaktiebolaget LM Ericsson	29	0.03	- Zurich Insurance Group AG	125	0.13
3 Telia Co. AB	7	0.00	Machinery		
	<u>727</u>	<u>0.73</u>	1 Siemens Energy AG.....	17	0.02
Switzerland (2.98%)			Other Finance		
Banks			- Partners Group Holding AG	38	0.04
6 UBS Group AG.....	121	0.12			
Beverages					
- Coca-Cola HBC AG	8	0.01			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals					
4 Novartis AG	380	0.39			
1 Roche Holding AG (Non-voting rights)	375	0.38			
- Roche Holding AG (Voting rights)	13	0.01			
Real Estate					
- Swiss Prime Site AG	12	0.01			
Retail Trade					
1 Cie Financiere Richemont SA	177	0.18			
- Swatch Group AG	16	0.02			
Software					
- Temenos AG	10	0.01			
Telecommunications					
- Swisscom AG	25	0.02			
Transport					
- Kuehne & Nagel International AG	20	0.02			
	<u>2,946</u>	<u>2.98</u>			
United Kingdom (3.91%)					
Aerospace and Defence					
6 BAE Systems PLC	72	0.07			
16 Rolls-Royce Holdings PLC	30	0.03			
Banks					
34 Barclays PLC	66	0.07			
35 HSBC Holdings PLC	276	0.28			
132 Lloyds Banking Group PLC	73	0.07			
7 NatWest Group PLC	21	0.02			
3 Standard Chartered PLC	29	0.03			
Beverages					
- Coca-Cola Europacific Partners PLC	23	0.02			
4 Diageo PLC	168	0.17			
Biotechnology					
1 Royalty Pharma PLC	23	0.02			
Chemicals					
1 Croda International PLC	42	0.04			
2 Johnson Matthey PLC	53	0.06			
Commercial Services and Supplies					
1 Ashtead Group PLC	65	0.06			
- Bunzl PLC	17	0.02			
- Intertek Group PLC	10	0.01			
5 RELX PLC	157	0.16			
5 Rentokil Initial PLC	40	0.04			
Diversified Financials					
3 abrdrn PLC	8	0.01			
			1 London Stock Exchange Group PLC	74	0.07
			1 Schroders PLC	7	0.01
			1 St. James's Place PLC	10	0.01
			Electric Utilities		
			6 National Grid PLC	85	0.08
			2 SSE PLC	37	0.04
			Electrical Equipment		
			- Sensata Technologies Holding PLC	9	0.01
			Food Products		
			1 Associated British Foods PLC	14	0.02
			3 Compass Group PLC	86	0.09
			3 J Sainsbury PLC	12	0.01
			1 Ocado Group PLC	4	0.00
			10 Tesco PLC	33	0.03
			Gas Utilities		
			7 Centrica PLC	11	0.01
			Health Care Equipment and Supplies		
			2 Smith & Nephew PLC	26	0.03
			Home Builders		
			1 Barratt Developments PLC	8	0.01
			- Berkeley Group Holdings PLC	6	0.01
			- Persimmon PLC	5	0.00
			5 Taylor Wimpey PLC	6	0.01
			Household Products		
			1 Reckitt Benckiser Group PLC	90	0.09
			Insurance		
			- Admiral Group PLC	6	0.01
			10 Aviva PLC	52	0.05
			10 Legal & General Group PLC	28	0.03
			5 M&G PLC	11	0.01
			1 Phoenix Group Holdings PLC	7	0.01
			5 Prudential PLC	72	0.07
			Internet Software and Services		
			1 Auto Trader Group PLC	10	0.01
			Lodging		
			- InterContinental Hotels Group PLC	14	0.02
			- Whitbread PLC	11	0.01
			Machinery		
			- Spirax-Sarco Engineering PLC	21	0.02

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Media			United States (66.37%)		
3 Informa PLC.....	28	0.03	Advertising		
- Liberty Global PLC (Class A).....	5	0.01	2 Interpublic Group of Cos., Inc.....	76	0.07
1 Liberty Global PLC (Class C).....	12	0.01	- Omnicom Group, Inc.....	27	0.03
6 Pearson PLC.....	60	0.06	1 Trade Desk, Inc.	60	0.06
Metals and Mining			Aerospace and Defence		
1 Anglo American PLC	42	0.04	1 Boeing Co.....	208	0.21
1 Antofagasta PLC	14	0.01	1 General Dynamics Corp.....	88	0.09
2 Rio Tinto PLC.....	96	0.10	- HEICO Corp. (Non- voting rights)	19	0.02
Miscellaneous Manufacturers			- HEICO Corp. (Voting rights).....	14	0.01
1 Smiths Group PLC	16	0.02	1 Howmet Aerospace, Inc.....	37	0.04
Oil and Gas			- L3Harris Technologies, Inc.....	64	0.06
33 BP PLC.....	191	0.20	- Northrop Grumman Corp.....	114	0.12
13 Shell PLC	378	0.38	- TransDigm Group, Inc...	81	0.08
Other Finance			Agriculture		
2 3i Group PLC	42	0.04	1 Archer-Daniels-Midland Co.	73	0.07
Paper and Forest Products			- Darling Ingredients, Inc.	20	0.02
1 Mondi PLC	14	0.02	Airlines		
Personal Products			- Delta Air Lines, Inc.	9	0.01
9 Haleon PLC	37	0.04	- Southwest Airlines Co. ..	7	0.01
4 Unilever PLC.....	231	0.23	Auto Components		
Pharmaceuticals			- BorgWarner, Inc.	20	0.02
3 AstraZeneca PLC	388	0.39	1 Lear Corp.....	67	0.07
7 GSK PLC.....	125	0.13	Automobiles		
Real Estate Investment Trust			- Cummins, Inc.	60	0.06
3 British Land Co. PLC....	11	0.01	8 Ford Motor Co.	120	0.12
1 Land Securities Group PLC.....	7	0.01	2 General Motors Co.	93	0.09
1 Segro PLC	15	0.01	1 PACCAR, Inc.	76	0.08
Retail Trade			1 Rivian Automotive, Inc..	11	0.01
4 JD Sports Fashion PLC .	8	0.01	5 Tesla, Inc.....	1,294	1.31
3 Kingfisher PLC	10	0.01	Banks		
Software			13 Bank of America Corp...	362	0.37
- Atlassian Corp.	43	0.04	2 Bank of New York Mellon Corp.	66	0.07
1 Sage Group PLC.....	7	0.01	3 Citigroup, Inc.	156	0.16
Telecommunications			2 Citizens Financial Group, Inc.....	61	0.06
15 BT Group PLC	23	0.02	3 Fifth Third Bancorp.....	77	0.08
50 Vodafone Group PLC	47	0.05	- First Citizens BancShares, Inc.	23	0.02
Textile and Apparel			1 First Horizon Corp.	12	0.01
- Burberry Group PLC.....	14	0.01	1 Goldman Sachs Group, Inc.	192	0.19
Water Utilities			6 Huntington Bancshares, Inc.....	69	0.07
1 Severn Trent PLC	38	0.04			
3 United Utilities Group PLC.....	33	0.03			
	<u>3,863</u>	<u>3.91</u>			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
5	JPMorgan Chase & Co. .	745	0.75	1	Masco Corp.	28	0.03
1	KeyCorp	12	0.01	-	Mohawk Industries, Inc.	12	0.01
-	M&T Bank Corp.	41	0.04	-	Owens Corning	26	0.03
2	Morgan Stanley	192	0.20	-	Vulcan Materials Co.	63	0.06
-	Northern Trust Corp.	29	0.03		Chemicals		
1	PNC Financial Services Group, Inc.	111	0.11	-	Albemarle Corp.	44	0.05
2	Regions Financial Corp.	26	0.03	-	Celanese Corp.	32	0.03
1	State Street Corp.	48	0.05	1	Dow, Inc.	55	0.06
4	Truist Financial Corp.	108	0.11	1	DuPont de Nemours, Inc.	62	0.06
2	U.S. Bancorp.	80	0.08	-	Eastman Chemical Co. .	21	0.02
1	Webster Financial Corp.	33	0.03	1	Ecolab, Inc.	139	0.14
	Beverages			-	FMC Corp.	40	0.04
1	Brown-Forman Corp.	86	0.09	1	International Flavors & Fragrances, Inc.	75	0.08
7	Coca-Cola Co.	432	0.44	1	Mosaic Co.	21	0.02
-	Constellation Brands, Inc.	65	0.06	1	PPG Industries, Inc.	113	0.11
3	Keurig Dr Pepper, Inc.	85	0.08	-	RPM International, Inc. .	22	0.02
-	Molson Coors Beverage Co.	18	0.02	1	Sherwin-Williams Co. ...	127	0.13
2	Monster Beverage Corp.	85	0.09		Commercial Services and Supplies		
3	PepsiCo, Inc.	484	0.49	1	Automatic Data Processing, Inc.	160	0.16
	Biotechnology			1	Block, Inc.	73	0.08
-	Alnylam Pharmaceuticals, Inc.	48	0.05	1	Booz Allen Hamilton Holding Corp.	61	0.06
1	Amgen, Inc.	207	0.21	-	Cintas Corp.	79	0.08
-	Biogen, Inc.	72	0.07	1	CoStar Group, Inc.	62	0.06
-	BioMarin Pharmaceutical, Inc.	29	0.03	-	Equifax, Inc.	60	0.06
-	Bio-Rad Laboratories, Inc.	10	0.01	-	FleetCor Technologies, Inc.	31	0.03
1	Corteva, Inc.	72	0.07	-	Gartner, Inc.	60	0.06
2	Gilead Sciences, Inc.	169	0.17	1	Global Payments, Inc.	53	0.05
-	Illumina, Inc.	55	0.06	-	MarketAxess Holdings, Inc.	13	0.01
1	Incyte Corp.	22	0.02	-	Moody's Corp.	112	0.11
1	Moderna, Inc.	71	0.07	-	Paylocity Holding Corp.	13	0.01
-	Regeneron Pharmaceuticals, Inc.	159	0.16	2	PayPal Holdings, Inc.	128	0.13
-	Seagen, Inc.	34	0.04	-	Quanta Services, Inc.	56	0.06
-	United Therapeutics Corp.	18	0.02	-	Robert Half International, Inc.	16	0.02
1	Vertex Pharmaceuticals, Inc.	158	0.16	-	Rollins, Inc.	18	0.02
	Building Products			1	S&P Global, Inc.	238	0.24
-	Builders FirstSource, Inc.	32	0.03	1	TransUnion	39	0.04
2	Carrier Global Corp.	79	0.08	-	U-Haul Holding Co.	8	0.01
-	Fortune Brands Innovations, Inc.	19	0.02	-	United Rentals, Inc.	57	0.06
-	Lennox International, Inc.	21	0.02	-	Verisk Analytics, Inc.	57	0.06
-	Martin Marietta Materials, Inc.	35	0.04		Computers and Peripherals		
				28	Apple, Inc.	5,316	5.38
				1	Cognizant Technology Solutions Corp.	64	0.07
				-	CrowdStrike Holdings, Inc.	54	0.05
				-	Dell Technologies, Inc. .	20	0.02
				-	EPAM Systems, Inc.	27	0.03

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Fortinet, Inc.	87	0.09	1 T Rowe Price Group, Inc.	91	0.09
3 Hewlett Packard Enterprise Co.	44	0.04	- Tradeweb Markets, Inc. .	12	0.01
3 HP, Inc.	103	0.10	3 Visa, Inc.	678	0.69
2 International Business Machines Corp.	211	0.21	Electric Utilities		
1 Leidos Holdings, Inc.	67	0.07	1 CenterPoint Energy, Inc.	39	0.04
- NetApp, Inc.	29	0.03	- CMS Energy Corp.	19	0.02
2 Western Digital Corp.	75	0.08	1 Consolidated Edison, Inc.	56	0.06
- Zscaler, Inc.	20	0.02	1 Constellation Energy Corp.	56	0.06
Construction and Engineering			- Dominion Energy, Inc.	6	0.00
- AECOM.	20	0.02	1 Edison International	95	0.10
- Jacobs Solutions, Inc.	20	0.02	1 Eversource Energy.	89	0.09
Containers and Packaging			2 Exelon Corp.	70	0.07
2 Ball Corp.	91	0.09	1 FirstEnergy Corp.	34	0.03
1 Crown Holdings, Inc.	74	0.08	1 Public Service Enterprise Group, Inc. ...	51	0.05
- Packaging Corp. of America	16	0.02	1 Sempra Energy	80	0.08
- Sealed Air Corp.	11	0.01	Electrical Equipment		
- Westrock Co.	14	0.01	1 Agilent Technologies, Inc.	71	0.07
Distributors			1 AMETEK, Inc.	79	0.08
1 Copart, Inc.	82	0.08	1 Amphenol Corp.	85	0.09
1 Fastenal Co.	48	0.05	- Arrow Electronics, Inc. .	13	0.01
- LKQ Corp.	21	0.02	1 Emerson Electric Co.	90	0.09
- Pool Corp.	20	0.02	1 Fortive Corp.	42	0.04
- Watsco, Inc.	22	0.02	- Generac Holdings, Inc. ...	11	0.01
- WW Grainger, Inc.	97	0.10	1 Honeywell International, Inc.	244	0.25
Diversified Financials			- Hubbell, Inc.	34	0.03
1 American Express Co. ...	194	0.20	- Keysight Technologies, Inc.	54	0.06
- Ameriprise Financial, Inc.	49	0.05	- Mettler-Toledo International, Inc.	58	0.06
1 Apollo Global Management, Inc.	38	0.04	- Trimble, Inc.	25	0.03
- BlackRock, Inc.	182	0.18	Energy Equipment and Services		
1 Capital One Financial Corp.	64	0.06	- First Solar, Inc.	37	0.04
- Cboe Global Markets, Inc.	22	0.02	- SolarEdge Technologies, Inc.	25	0.02
3 Charles Schwab Corp. ...	144	0.15	Entertainment		
1 CME Group, Inc.	114	0.12	1 Caesars Entertainment, Inc.	14	0.02
- Discover Financial Services	46	0.05	- Live Nation Entertainment, Inc.	13	0.01
- Franklin Resources, Inc.	11	0.01	- Vail Resorts, Inc.	13	0.01
1 Intercontinental Exchange, Inc.	118	0.12	Environmental Control		
- LPL Financial Holdings, Inc.	79	0.08	1 Waste Management, Inc.	125	0.13
2 Mastercard, Inc.	593	0.60	Food Products		
1 Nasdaq, Inc.	35	0.04	1 Aramark.	18	0.02
- Raymond James Financial, Inc.	42	0.04	1 Campbell Soup Co.	41	0.04
- SEI Investments Co.	14	0.01	1 Conagra Brands, Inc.	32	0.03
2 Synchrony Financial	54	0.05			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 General Mills, Inc.....	80	0.08	- West Pharmaceutical Services, Inc.	37	0.04
- Hershey Co.	77	0.08	- Zimmer Biomet Holdings, Inc.	64	0.06
1 Hormel Foods Corp.	16	0.02	Health Care Providers and Services		
- J M Smucker Co.	25	0.02	- Catalent, Inc.	10	0.01
- Kellogg Co.	23	0.02	1 Centene Corp.	73	0.07
1 Kraft Heinz Co.	48	0.05	- Charles River Laboratories International, Inc.	13	0.01
1 Kroger Co.	61	0.06	- DaVita, Inc.	26	0.03
- Lamb Weston Holdings, Inc.	33	0.03	1 Elevance Health, Inc.	183	0.19
1 McCormick & Co., Inc..	87	0.09	1 HCA Healthcare, Inc.	122	0.12
3 Mondelez International, Inc.	194	0.20	- Humana, Inc.	97	0.10
1 Sysco Corp.	70	0.07	- IQVIA Holdings, Inc.	79	0.08
1 Tyson Foods, Inc.	20	0.02	- Laboratory Corp. of America Holdings.	30	0.03
Gas Utilities			- Molina Healthcare, Inc..	30	0.03
- Atmos Energy Corp.	42	0.04	2 UnitedHealth Group, Inc.	785	0.80
2 UGI Corp.	44	0.05	- Universal Health Services, Inc.	11	0.01
Hand and Machine Tools			Home Builders		
- Snap-on, Inc.	28	0.03	1 DR Horton, Inc.	70	0.07
- Stanley Black & Decker, Inc.	25	0.02	- Lennar Corp.	55	0.06
Health Care Equipment and Supplies			- NVR, Inc.	45	0.04
3 Abbott Laboratories.	334	0.34	1 PulteGroup, Inc.	39	0.04
- Align Technology, Inc.	36	0.04	Home Furnishings		
1 Avantor, Inc.	20	0.02	- Whirlpool Corp.	17	0.02
1 Baxter International, Inc.	42	0.04	Household Products		
- Bio-Techne Corp.	16	0.02	- Avery Dennison Corp.	72	0.07
2 Boston Scientific Corp. .	133	0.13	1 Church & Dwight Co., Inc.	96	0.10
- Contra Abiomed, Inc.	-	0.00	- Clorox Co.	38	0.04
- Cooper Cos., Inc.	40	0.04	1 Kimberly-Clark Corp. ...	81	0.08
1 Danaher Corp.	290	0.29	Insurance		
2 DENTSPLY SIRONA, Inc.	61	0.06	1 Aflac, Inc.	90	0.09
2 Edwards Lifesciences Corp.	152	0.15	1 Allstate Corp.	57	0.06
- Exact Sciences Corp.	21	0.02	1 American International Group, Inc.	73	0.07
1 GE HealthCare Technologies, Inc.	48	0.05	- Arthur J Gallagher & Co.	85	0.09
1 Hologic, Inc.	39	0.04	- Assurant, Inc.	18	0.02
- IDEXX Laboratories, Inc.	81	0.08	2 Berkshire Hathaway, Inc.	711	0.72
- Insulet Corp.	78	0.08	- Brown & Brown, Inc.	25	0.02
1 Intuitive Surgical, Inc. ...	213	0.22	- Cincinnati Financial Corp.	20	0.02
- Masimo Corp.	10	0.01	1 Equitable Holdings, Inc.	14	0.01
- Repligen Corp.	15	0.02	- Erie Indemnity Co.	10	0.01
- ResMed, Inc.	75	0.08	1 Fidelity National Financial, Inc.	19	0.02
- Revvity, Inc.	16	0.02	- Globe Life, Inc.	21	0.02
1 Stryker Corp.	182	0.18			
- Teleflex, Inc.	14	0.01			
1 Thermo Fisher Scientific, Inc.	357	0.36			
- Waters Corp.	30	0.03			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Hartford Financial Services Group, Inc.	69	0.07	1 MGM Resorts International	29	0.03
1 Loews Corp.	28	0.03	- Wynn Resorts Ltd.	14	0.01
- Markel Group, Inc.	30	0.03	Machinery		
1 Marsh & McLennan Cos., Inc.	164	0.17	1 Caterpillar, Inc.	227	0.23
1 MetLife, Inc.	66	0.07	- Cognex Corp.	17	0.02
1 Principal Financial Group, Inc.	40	0.04	1 Deere & Co.	198	0.20
1 Progressive Corp.	135	0.14	- Dover Corp.	41	0.04
1 Prudential Financial, Inc.	66	0.07	- Graco, Inc.	26	0.03
- Travelers Cos., Inc.	80	0.08	- IDEX Corp.	27	0.03
- W R Berkley Corp.	24	0.02	2 Ingersoll Rand, Inc.	103	0.10
Internet Software and Services			- Nordson Corp.	25	0.02
1 Airbnb, Inc.	85	0.09	1 Otis Worldwide Corp.	72	0.07
11 Alphabet, Inc. (Class A)	1,253	1.27	- Rockwell Automation, Inc.	71	0.07
10 Alphabet, Inc. (Class C)	1,172	1.19	- Toro Co.	19	0.02
16 Amazon.com, Inc.	2,087	2.11	- Westinghouse Air Brake Technologies Corp.	37	0.04
- Booking Holdings, Inc. .	186	0.19	1 Xylem, Inc.	79	0.08
- CDW Corp.	44	0.04	Media		
- Chewy, Inc.	6	0.01	- Charter Communications, Inc.	73	0.07
- DoorDash, Inc.	31	0.03	8 Comcast Corp.	320	0.32
2 eBay, Inc.	93	0.09	- FactSet Research Systems, Inc.	20	0.02
- Etsy, Inc.	21	0.02	1 Fox Corp. (Class A)	25	0.03
- Expedia Group, Inc.	21	0.02	- Fox Corp. (Class B)	6	0.01
- F5, Inc.	10	0.01	- Liberty Broadband Corp.	17	0.02
1 Gen Digital, Inc.	14	0.01	- Liberty Media Corp.- Liberty Formula One	20	0.02
- GoDaddy, Inc.	17	0.02	- Liberty Media Corp.- Liberty SiriusXM	7	0.01
1 Match Group, Inc.	25	0.03	1 News Corp.	14	0.01
- MercadoLibre, Inc.	104	0.10	1 Paramount Global	12	0.01
4 Meta Platforms, Inc.	1,086	1.10	2 Sirius XM Holdings, Inc.	9	0.01
1 Netflix, Inc.	340	0.34	3 Walt Disney Co.	284	0.29
- Okta, Inc.	11	0.01	3 Warner Bros Discovery, Inc.	38	0.04
1 Palo Alto Networks, Inc.	133	0.13	Metals and Mining		
1 Pinterest, Inc.	19	0.02	2 Freeport-McMoRan, Inc.	100	0.10
- Roku, Inc.	8	0.01	2 Newmont Corp.	64	0.07
1 Snap, Inc.	16	0.02	Miscellaneous Manufacturers		
3 Uber Technologies, Inc. .	136	0.14	1 3M Co.	96	0.10
- VeriSign, Inc.	47	0.05	- A O Smith Corp.	18	0.02
- Zillow Group, Inc.	10	0.01	- Axon Enterprise, Inc.	23	0.02
Iron and Steel			- Carlisle Cos., Inc.	74	0.08
1 Nucor Corp.	72	0.07	2 General Electric Co.	208	0.21
- Reliance Steel & Aluminum Co.	28	0.03	1 Illinois Tool Works, Inc.	135	0.14
- Steel Dynamics, Inc.	46	0.05	- Parker-Hannifin Corp.	93	0.09
Lodging					
1 Hilton Worldwide Holdings, Inc.	75	0.08			
1 Las Vegas Sands Corp. ..	37	0.04			
- Marriott International, Inc.	89	0.09			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Teledyne Technologies, Inc.....	20	0.02	- Henry Schein, Inc.....	8	0.01
1 Textron, Inc.....	21	0.02	5 Johnson & Johnson.....	760	0.77
Office Electronics			- McKesson Corp.....	101	0.10
- Zebra Technologies Corp.....	21	0.02	4 Merck & Co., Inc.....	510	0.52
Oil and Gas			- Neurocrine Biosciences, Inc.....	16	0.02
3 Chevron Corp.	508	0.51	10 Pfizer, Inc.	360	0.36
1 ConocoPhillips	149	0.15	2 Viatris, Inc.	16	0.02
1 Devon Energy Corp.....	60	0.06	1 Zoetis, Inc.....	141	0.14
- Diamondback Energy, Inc.....	29	0.03	Pipelines		
1 EOG Resources, Inc.	78	0.08	1 Cheniere Energy, Inc.	109	0.11
3 Exxon Mobil Corp.....	337	0.34	4 Kinder Morgan, Inc.	61	0.06
1 Hess Corp.	66	0.07	1 ONEOK, Inc.	93	0.10
- HF Sinclair Corp.	15	0.02	- Targa Resources Corp. ..	33	0.03
1 Marathon Petroleum Corp.....	113	0.11	2 Williams Cos., Inc.	69	0.07
- Occidental Petroleum Corp.....	18	0.02	Real Estate		
1 Phillips 66.....	80	0.08	1 CBRE Group, Inc.	70	0.07
1 Pioneer Natural Resources Co.....	94	0.10	Real Estate Investment Trust		
- Texas Pacific Land Corp.....	44	0.04	- Alexandria Real Estate Equities, Inc.....	33	0.03
1 Valero Energy Corp.....	85	0.09	1 American Homes 4 Rent	20	0.02
Oil and Gas Services			1 American Tower Corp. ..	158	0.16
3 Baker Hughes Co.....	104	0.10	- Annaly Capital Management, Inc.	9	0.01
2 Halliburton Co.....	58	0.06	1 AvalonBay Communities, Inc.	99	0.10
Other Finance			1 Boston Properties, Inc. ..	30	0.03
1 Ares Management Corp.....	26	0.03	- Camden Property Trust..	20	0.02
1 Blackstone, Inc.	111	0.11	1 Crown Castle, Inc.	99	0.10
- Carlyle Group, Inc.	8	0.01	- Digital Realty Trust, Inc.....	13	0.01
1 KKR & Co., Inc.....	55	0.05	- Equinix, Inc.	125	0.13
Paper and Forest Products			- Equity LifeStyle Properties, Inc.....	22	0.02
1 International Paper Co...	22	0.02	1 Equity Residential	46	0.05
Personal Products			- Essex Property Trust, Inc.....	20	0.02
1 Colgate-Palmolive Co....	107	0.11	- Extra Space Storage, Inc.....	42	0.04
1 Estee Lauder Cos., Inc...	91	0.09	- Gaming & Leisure Properties, Inc.....	22	0.02
4 Procter & Gamble Co. ...	620	0.63	1 Healthpeak Properties, Inc.....	12	0.01
Pharmaceuticals			1 Host Hotels & Resorts, Inc.....	15	0.02
3 AbbVie, Inc.	412	0.42	1 Invitation Homes, Inc. ...	26	0.03
- AmerisourceBergen Corp.....	45	0.04	- Iron Mountain, Inc.....	19	0.02
1 Becton Dickinson & Co.	130	0.13	4 Kimco Realty Corp.....	74	0.07
4 Bristol-Myers Squibb Co.	238	0.24	- Mid-America Apartment Communities, Inc.	37	0.04
- Cardinal Health, Inc.	36	0.04	2 Prologis, Inc.....	198	0.20
1 Cigna Group	150	0.15	- Public Storage.....	89	0.09
2 CVS Health Corp.	159	0.16	1 Realty Income Corp.	75	0.08
1 Dexcom, Inc.	88	0.09	- Regency Centers Corp...	21	0.02
1 Eli Lilly & Co.....	666	0.67			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- SBA Communications Corp.....	44	0.04	- Lam Research Corp.....	171	0.17
1 Simon Property Group, Inc.....	66	0.07	2 Marvell Technology, Inc.....	99	0.10
- Sun Communities, Inc. ..	16	0.02	1 Microchip Technology, Inc.....	93	0.09
- UDR, Inc.	17	0.02	2 Micron Technology, Inc.....	131	0.13
2 Ventas, Inc.	84	0.08	- Monolithic Power Systems, Inc.....	43	0.04
2 VICI Properties, Inc.	59	0.06	5 NVIDIA Corp.....	1,840	1.86
1 Welltower, Inc.....	63	0.06	1 ON Semiconductor Corp.....	80	0.08
2 Weyerhaeuser Co.....	52	0.05	- Qorvo, Inc.....	14	0.01
- WP Carey, Inc.....	16	0.02	2 QUALCOMM, Inc.	233	0.24
Retail Trade			- Skyworks Solutions, Inc.....	38	0.04
- Advance Auto Parts, Inc.....	6	0.01	- Teradyne, Inc.	24	0.03
- AutoZone, Inc.....	95	0.10	2 Texas Instruments, Inc. ..	287	0.29
- Bath & Body Works, Inc.....	13	0.01	- Wolfsped, Inc.	12	0.01
- Best Buy Co., Inc.	28	0.03	Shipbuilding		
- Burlington Stores, Inc....	15	0.01	- Huntington Ingalls Industries, Inc.	19	0.02
- CarMax, Inc.....	18	0.02	Software		
- Chipotle Mexican Grill, Inc.....	111	0.11	1 Activision Blizzard, Inc.....	112	0.11
1 Costco Wholesale Corp.....	417	0.42	1 Adobe, Inc.	400	0.40
- Darden Restaurants, Inc.....	27	0.03	1 Akamai Technologies, Inc.....	36	0.04
- Dollar General Corp.....	66	0.07	- ANSYS, Inc.....	56	0.06
1 Dollar Tree, Inc.....	60	0.06	- Autodesk, Inc.....	78	0.08
- Domino's Pizza, Inc.	15	0.02	2 Bentley Systems, Inc.	79	0.08
- Genuine Parts Co.....	37	0.04	- Bills Holdings, Inc.....	11	0.01
2 Home Depot, Inc.	555	0.56	- Black Knight, Inc.	12	0.01
1 Lowe's Cos., Inc.....	245	0.25	- Broadridge Financial Solutions, Inc.....	26	0.03
- Lululemon Athletica, Inc.....	64	0.06	1 Cadence Design Systems, Inc.....	125	0.13
1 McDonald's Corp.....	383	0.39	- Ceridian HCM Holding, Inc.....	17	0.02
- O'Reilly Automotive, Inc.....	102	0.10	- Cloudflare, Inc.....	19	0.02
1 Ross Stores, Inc.	76	0.08	- Datadog, Inc.....	28	0.03
2 Starbucks Corp.	198	0.20	- DocuSign, Inc.....	13	0.01
1 Target Corp.....	106	0.11	1 Dropbox, Inc.....	16	0.02
2 TJX Cos., Inc.....	172	0.17	- Dynatrace, Inc.	18	0.02
- Tractor Supply Co.	48	0.05	1 Electronic Arts, Inc.....	63	0.06
- Ulta Beauty, Inc.....	47	0.05	- Fair Isaac Corp.	28	0.03
2 Walgreens Boots Alliance, Inc.	44	0.04	1 Fidelity National Information Services, Inc.....	62	0.06
3 Walmart, Inc.	414	0.42	1 Fiserv, Inc.	134	0.14
1 Yum! Brands, Inc.....	83	0.08	- HubSpot, Inc.....	31	0.03
Semiconductor Equipment and Products			1 Intuit, Inc.	214	0.22
3 Advanced Micro Devices, Inc.....	321	0.33	- Jack Henry & Associates, Inc.....	15	0.02
1 Analog Devices, Inc.	171	0.17	12 Microsoft Corp.....	4,164	4.21
2 Applied Materials, Inc....	241	0.24	- MongoDB, Inc.....	37	0.04
1 Broadcom, Inc.	637	0.65			
- Entegris, Inc.....	19	0.02			
7 Intel Corp.....	242	0.25			
- KLA Corp.....	120	0.12			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- MSCI, Inc.	64	0.06	- Knight-Swift Transportation Holdings, Inc.	13	0.01
3 Oracle Corp.	333	0.34	1 Norfolk Southern Corp..	93	0.09
3 Palantir Technologies, Inc.	48	0.05	- Old Dominion Freight Line, Inc.	68	0.07
1 Paychex, Inc.	67	0.07	1 Union Pacific Corp.	221	0.22
- Paycom Software, Inc.	30	0.03	1 United Parcel Service, Inc.	229	0.23
- PTC, Inc.	21	0.02			
2 ROBLOX Corp.	59	0.06	Water Utilities		
- Roper Technologies, Inc.	89	0.09	- American Water Works Co., Inc.	93	0.09
2 Salesforce, Inc.	369	0.37	1 Essential Utilities, Inc.	30	0.03
- ServiceNow, Inc.	198	0.20		65,581	66.37
1 Snowflake, Inc.	78	0.08	Total Common Stock ...	97,482	98.66
- Splunk, Inc.	24	0.02			
- SS&C Technologies Holdings, Inc.	17	0.02	Preferred Stock (0.13%) (2022: 0.11%)		
- Synopsys, Inc.	169	0.17	Germany (0.13%)		
- Take-Two Interactive Software, Inc.	44	0.04	Automobiles		
- Twilio, Inc.	14	0.01	- Bayerische Motoren Werke AG	12	0.01
- Tyler Technologies, Inc..	36	0.04	- Dr Ing hc F Porsche AG.	25	0.03
1 Unity Software, Inc.	21	0.02	- Porsche Automobil Holding SE	15	0.01
- Veeva Systems, Inc.	58	0.06	1 Volkswagen AG	46	0.05
- VMware, Inc.	54	0.05			
1 Workday, Inc.	119	0.12	Electrical Equipment		
1 Zoom Video Communications, Inc.	28	0.03	- Sartorius AG	14	0.01
Telecommunications					
1 Arista Networks, Inc.	84	0.09	Household Products		
12 AT&T, Inc.	199	0.20	- Henkel AG & Co. KGaA.	19	0.02
7 Cisco Systems, Inc.	374	0.38		131	0.13
2 Corning, Inc.	59	0.06	Total Preferred Stock ..	131	0.13
- Juniper Networks, Inc.	12	0.01	Total Transferable Securities	97,613	98.79
1 Motorola Solutions, Inc.	132	0.13			
1 T-Mobile U.S., Inc.	152	0.15	Investment Funds (0.92%) (2022: 3.90%)		
8 Verizon Communications, Inc.	313	0.32	Ireland (0.92%)		
Textile and Apparel			1 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	912	0.92
- Deckers Outdoor Corp. .	24	0.03	Total Investment Funds	912	0.92
2 NIKE, Inc.	236	0.24	Total Investments excluding Financial Derivative Instruments	98,525	99.71
1 VF Corp.	12	0.01			
Toys, Games and Hobbies					
- Hasbro, Inc.	8	0.01			
Transport					
- CH Robinson Worldwide, Inc.	38	0.04			
4 CSX Corp.	128	0.13			
- Expeditors International of Washington, Inc.	35	0.04			
1 FedEx Corp.	104	0.11			
- JB Hunt Transport Services, Inc.	29	0.03			

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

Schedule of Investments - continued

30 June 2023

Financial Derivative Instruments (0.02%) (2022: 0.04%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
214	2,140.67	2 of MSCI EAFE Index Futures Long Futures Contracts Expiring September 2023	2	0.00
878	4,388.06	4 of S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2023	20	0.02
Net unrealised gain (loss) on open futures contracts			22	0.02
Total Financial Derivative Instruments			22	0.02
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.73%)			98,547	99.73
Other Net Assets (0.27%)			265	0.27
Net Assets			98,812	100.00

Abbreviation used:

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.67
Investment funds (UCITS)	0.92
Exchange traded financial derivative instruments	0.02
Other assets	0.39
	100.00

Counterparty exposure risk (Note 12 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 30 June 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	22	-	22	-
Total financial derivative positions	22	-	22	-

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

Schedule of Investments - continued

30 June 2023

As at 30 June 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	43	-	43	-
Total financial derivative positions	43	-	43	-

Fair Value Hierarchy (Note 12 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 30 June 2023 and 30 June 2022.

As at 30 June 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	97,613	-	-	97,613
Investment funds	-	912	-	912
Unrealised gain on open futures contracts	22	-	-	22
Total assets	97,635	912	-	98,547

As at 30 June 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	90,610	-	-	90,610
Investment funds	-	3,716	-	3,716
Unrealised gain on open futures contracts	43	-	-	43
Total assets	90,653	3,716	-	94,369

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	21,249	Class SW Roll-Up Shares	(20,421)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	7,171	Class R Roll-Up Shares	(10,915)
Apple, Inc.	571	Apple, Inc.	(998)
Microsoft Corp.	447	Microsoft Corp.	(737)
NIKE, Inc.	444	NIKE, Inc.	(520)
Procter & Gamble Co.	353	Procter & Gamble Co.	(437)
Waste Management, Inc.	269	Amazon.com, Inc.	(354)
Amazon.com, Inc.	228	Wells Fargo & Co.	(336)
Chevron Corp.	182	Raytheon Technologies Corp.	(323)
ConocoPhillips	154	Lockheed Martin Corp.	(268)
Tesla, Inc.	152	Chevron Corp.	(261)
Berkshire Hathaway, Inc.	150	Berkshire Hathaway, Inc.	(255)
Union Pacific Corp.	125	NVIDIA Corp.	(222)
DENTSPLY SIRONA, Inc.	122	UnitedHealth Group, Inc.	(218)
UnitedHealth Group, Inc.	116	Johnson & Johnson	(213)
Johnson & Johnson	115	Alphabet, Inc. (Class C)	(211)
American Water Works Co., Inc.	114	Alphabet, Inc. (Class A)	(210)
NVIDIA Corp.	106	AbbVie, Inc.	(186)
Uber Technologies, Inc.	104	Toyota Motor Corp.	(177)
Texas Pacific Land Corp.	98	Union Pacific Corp.	(148)

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

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

Notes to the Financial Statements

30 June 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 102 ("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.

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 Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund, being U.S. Dollar (USD). The accounts of the individual Funds are translated into Euro 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) 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 30 June 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.

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

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.

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.

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) 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 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.

iv) 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.

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 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

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 each 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.

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

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. 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.

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.

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.

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; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Fund’s 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 Euro.

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.

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

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. 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 Class Shares and deemed distributions on Accumulation Class Shares 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 distributions on the Accumulation Class Shares are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

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.

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 rate, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) 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 Financial Derivative Instruments ("OTC FDIs"), 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'.

See Note 3 for details of cash collateral received and pledged by the Funds to counterparties for FDIs.

ii) 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

30 June 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 Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

3. Cash at Bank and Cash Held with 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 30 June 2023 and 30 June 2022. For Funds where all cash is held in State Street's custodian network as of each financial year end, 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.

As at 30 June 2022

Broker	Location	Russell Investments Global High Dividend Equity USD '000	Total EUR '000
State Street Bank and Trust Company	London, United Kingdom	1,185	1,134
	London, United Kingdom		
UBS Securities LLC	Kingdom	258	247
Total		1,443	1,381

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 FDI's 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.

All such cash held on the Funds as of 30 June 2023 and 30 June 2022 is held with UBS Securities LLC, London.

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. 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

30 June 2023

4. 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 30 June 2023

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	2,599	1,492	2,274
Futures contracts	609	(35)	497
Foreign currency exchange	(1,256)	145	(28)
	<u>1,952</u>	<u>1,602</u>	<u>2,743</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	23,452	5,673	12,632
Futures contracts	886	-	(21)
Foreign currency exchange	(1,402)	16	2
	<u>22,936</u>	<u>5,689</u>	<u>12,613</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	1,952	1,602	2,743
Net change in unrealised gain (loss) ..	<u>22,936</u>	<u>5,689</u>	<u>12,613</u>
Net gain (loss) on investment activities	<u>24,888</u>	<u>7,291</u>	<u>15,356</u>

b) Financial year ended 30 June 2022

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	16,640	23,303	822
Futures contracts	(7,384)	(26)	(252)
Foreign currency exchange	3,511	(60)	(69)
	<u>12,767</u>	<u>23,217</u>	<u>501</u>

Notes to the Financial Statements - continued

30 June 2023

4. Net Gain (Loss) on Investment Activities - continued

ii) Net change in unrealised gain (loss) on:

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	(56,487)	(20,473)	(12,299)
Futures contracts	(637)	-	45
Foreign currency exchange	327	(12)	-
	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	12,767	23,217	501
Net change in unrealised gain (loss) ..	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>
Net gain (loss) on investment activities	<u>(44,030)</u>	<u>2,732</u>	<u>(11,753)</u>

5. 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 30 June 2023 and the financial year ended 30 June 2022.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

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 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 and U.K. Facilities Agent for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR7,653 during the financial year ended 30 June 2023 (financial year ended 30 June 2022: EURNil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 June 2022: EURNil) was payable at year end.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the following 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 following management fee rates are effective for the financial year ended 30 June 2023 unless otherwise indicated.

Russell Investments Global High Dividend Equity		Russell Investments Global Listed Infrastructure		Russell Investments Global Low Carbon Equity Fund	
Class B EURO Income	1.80%	Class A US\$	1.60%	Class A EURO	0.30%
Class B STG£ Income	1.80%	Class B EURO Income	1.85%	Class A STG£	0.30%
Class B US\$ Income	1.80%	Class B STG£ Income	1.85%	Class A US\$	0.30%
Class C EURO	2.60%	Class B US\$	1.85%	Class B Euro	1.00%
Class I EURO Income	0.60%	Class C EURO	2.90%	Class B STG£ Income	0.30%
Class I STG£	0.60%	Class I EURO Income	0.65%	Class B US\$	0.30%
Class I STG£ Income	0.60%	Class I STG£	0.65%		
Class I US\$	0.70%	Class I STG£ Income	0.65%		
Class N EURO	0.60%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N EURO	0.65%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

Rates for classes of shares not yet funded as at 30 June 2023 are not listed.

b) Performance Fee

In addition to the applicable management fee, a performance fee may be payable from the assets of a Fund for certain Share Classes (other than in respect of Russell Investments Global Low Carbon Equity Fund).

A performance fee may accrue for each relevant Fund on each business day. The change in the cumulative performance fee accruing in respect of the Principal Money Manager's performance on each business day will never exceed 20 per cent of Positive Daily Performance (as defined in the prospectus).

For the financial year ended 30 June 2023, Performance Fees of EUR 1,772 were charged on the Russell Investments Global Listed Infrastructure (financial year ended 30 June 2022: EUR 12,880 were charged on the Russell Investments Global High Dividend Equity).

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as principal money manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. 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 does not receive a fee in its capacity as UK Facilities Agent to the Company.

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

iii) Investment Managers and Investment Advisers

Russell Investment Management Limited and Russell Investment Management, LLC, are affiliated group companies 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 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/Investment Manager and the trades are effected by the Principal Money Manager or the 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.

Please refer to Administration section for the list of Investment Managers and Investment Advisers.

The Principal Money Manager discharges all fees (except for any Performance Fees) payable to the Investment Managers and the Investment Advisers out of its management fee.

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 Investment Advisers, rebalancing across existing Investment Advisers, cash flows and other portfolio transactions or (ii) to execute portfolio securities transactions for each Fund's assets.

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.

For the financial year ended 30 June 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 318,515 (financial year ended 30 June 2022: EUR 410,481).

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 30 June 2023 were EUR 19,461 (financial year ended 30 June 2022: EUR 12,166), 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.

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. Joseph Linhares resigned with effect from 10 March 2023.

** Mr. John McMurray resigned with effect from 1 June 2023.

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

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>
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 30 June 2023 and the financial year ended 30 June 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>30 June 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>30 June 2022</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
FP Russell Investments ICVC*	33,245	4.69	8,823	1.17
Russell Investments Institutional Funds plc	11,550	1.63	34,760	4.61
Russell Investment Company plc	3,112	0.44	5,112	0.68
Russell Investment Company V plc	34,803	4.91	37,162	4.92

* Carne Global Fund Managers (Ireland) Limited does not act as the Manager of this entity.

6. 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 monthly basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

Notes to the Financial Statements - continued

30 June 2023

6. Significant Agreements - continued

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.50 per cent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of 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 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 30 June 2023 ‘000	Year ended 30 June 2022 ‘000
Russell Investments Global High Dividend Equity	USD	238	257
Russell Investments Global Listed Infrastructure	USD	434	415
Russell Investments Global Low Carbon Equity Fund	USD	33	39

(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:

	30 June 2023 EUR '000	30 June 2022 EUR '000
Statutory audit of accounts*	37	28
Tax advisory services**	20	16
Total	57	44

* 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 30 June 2023 (financial year ended 30 June 2022: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial year ended 30 June 2023 and financial year ended 30 June 2022, the Investment 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

Notes to the Financial Statements - continued

30 June 2023

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

services to the relevant Investment 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 Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

The Investment Managers 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 Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Investment Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeX Execution Solutions LLC ("BNY") 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 BNY 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 BNY or any broker) from the commission recapture component of the Programme.

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.

There were no fees for directed brokerage services during the financial year ended 30 June 2023 (financial year ended 30 June 2022: Nil).

8. Distributions

The distribution policy of each Fund is to declare distributions out of 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.

The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested. The investor will indicate a preference in writing to the Administrator at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth. The distributions are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

See the following breakdown of those Funds/Share Classes, which distribute on a quarterly basis and those which distribute on a monthly basis.

Notes to the Financial Statements - continued

30 June 2023

8. Distributions - continued

Quarterly basis

Fund

Russell Investments Global High Dividend Equity
(with the exception of Class I STG£ Hedged)
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

Monthly basis

Fund

Russell Investments Global High Dividend Equity
(Class I STG£ Hedged)

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. 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 39,000 subscriber shares of no par value and 500 billion 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 preemptive 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. 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.

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.

Notes to the Financial Statements - continued

30 June 2023

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

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 Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B EURO								
Income.....	47,323	930	(11,505)	36,748	36,748	228	(24,807)	12,169
Class B STG£								
Income.....	46,420	758	(16,408)	30,770	30,770	205	(17,232)	13,743
Class B US\$								
Income.....	7,184	847	(2,432)	5,599	5,599	146	(2,117)	3,628
Class C EURO .	68	17	(12)	73	73	-	(6)	67
Class I EURO								
Income.....	32,050	22,745	(3,409)	51,386	51,386	40,112	(7,930)	83,568
Class I STG£	469	139	(229)	379	379	135	(40)	474
Class I STG£								
Income.....	47,318	20,919	(6,744)	61,493	61,493	28,159	(9,645)	80,007
Class I US\$	3,901	1,580	(208)	5,273	5,273	618	(3,083)	2,808
Class N EURO .	131	554	(10)	675	675	350	(10)	1,015
Class P US\$								
Income.....	5,174	-	-	5,174	5,174	-	-	5,174

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....	1,675	(20,742)	375	(40,371)
Class B STG£				
Income.....	1,641	(35,283)	394	(33,109)
Class B US\$				
Income.....	1,080	(3,059)	155	(2,429)
Class C EURO .	38	(28)	-	(14)
Class I EURO				
Income.....	33,683	(5,048)	54,395	(10,801)
Class I STG£	473	(779)	443	(130)
Class I STG£				
Income.....	41,186	(12,928)	50,257	(17,532)
Class I US\$	3,410	(456)	1,255	(6,358)
Class N EURO .	841	(14)	492	(15)
Class P US\$				
Income.....	-	-	-	-

Notes to the Financial Statements - continued

30 June 2023

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

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	4,450	779	(1,297)	3,932	3,932	501	(4,289)	144
Class B EURO								
Income.....	60,004	1,026	(49,811)	11,219	11,219	58	(7,147)	4,130
Class B STG£								
Income.....	15,260	268	(5,305)	10,223	10,223	64	(5,829)	4,458
Class B US\$	1,742	501	(430)	1,813	1,813	124	(445)	1,492
Class C EURO .	838	172	(229)	781	781	108	(150)	739
Class I EURO								
Income.....	8,016	5,646	(1,035)	12,627	12,627	8,405	(1,787)	19,245
Class I STG£	466	45	(78)	433	433	1,003	(58)	1,378
Class I STG£								
Income.....	12,237	5,263	(1,816)	15,684	15,684	6,135	(2,524)	19,295
Class I US\$	48,931	11,820	(7,108)	53,643	53,643	5,794	(7,886)	51,551
Class I US\$								
Income.....	15,226	13,346	(14,817)	13,755	13,755	984	(431)	14,308
Class N EURO .	1	363	-	364	364	222	(6)	580
Class N STG£ ..	4,168	598	(1,457)	3,309	3,309	930	(1,483)	2,756
Class P US\$.....	18,199	10,969	(7,275)	21,893	21,893	4,502	(14,158)	12,237

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$	2,294	(3,787)	1,428	(12,290)
Class B EURO				
Income.....	1,631	(79,700)	92	(11,115)
Class B STG£				
Income.....	521	(10,506)	121	(10,921)
Class B US\$	1,075	(906)	255	(931)
Class C EURO .	430	(560)	248	(359)
Class I EURO				
Income.....	9,675	(1,763)	13,953	(2,952)
Class I STG£	161	(270)	3,622	(203)
Class I STG£				
Income.....	12,251	(4,204)	13,745	(5,729)
Class I US\$	38,254	(23,391)	18,654	(25,682)
Class I US\$				
Income.....	18,970	(21,307)	1,395	(597)
Class N EURO .	521	-	316	(8)
Class N STG£ ..	950	(2,352)	1,480	(2,384)
Class P US\$.....	36,531	(23,288)	14,785	(45,601)

Notes to the Financial Statements - continued

30 June 2023

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

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EURO .	19,788	900	(2,392)	18,296	18,296	2,216	(3,400)	17,112
Class A STG£...	21,608	2,974	(13,558)	11,024	11,024	1,032	(2,621)	9,435
Class A US\$	7	8,755	(6)	8,756	8,756	-	(8,755)	1
Class B Euro	1	-	-	1	1	-	(1)	-
Class B STG£								
Income.....	-	3,827	-	3,827	3,827	95	(2,755)	1,167
Class B US\$	-	-	-	-	-	4,863	(1,394)	3,469

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .		1,567		(4,540)
Class A STG£...		4,691		(22,354)
Class A US\$		11,500		(10)
Class B Euro		-		-
Class B STG£				
Income.....		45,818		1,038
Class B US\$		-		47,980

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 30 June 2023 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

The swing factors applied during the financial year ended 30 June 2022 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 259,229	76.78
Russell Investments Global Listed Infrastructure.....	2	USD 151,858	45.03
Russell Investments Global Low Carbon Equity Fund.....	1	USD 27,065	27.39

Notes to the Financial Statements - continued

30 June 2023

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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2022.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD	242,912	76.16
Russell Investments Global Listed Infrastructure	2	USD	163,245	43.57

11. 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.

The Principal Money Manager, Investment Managers 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.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

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.

12. 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.

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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 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 the Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and 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 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 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.

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 utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the Net Asset Value at financial year end 30 June 2023 and financial year end 30 June 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 financial year end				
Fund Name	Approach	Reference Portfolio	VaR as at 30 June 2023	VaR as at 30 June 2022
Russell Investments Global High Dividend Equity	Relative	MSCI ACWI Index USD	1.34%	1.63%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	1.52%	1.72%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCIWorld Index USD	1.69%	2.38%

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 June 2023 and the one financial year ending 30 June 2022.

Fund Name	Daily VaR Utilisation*					
	Minimum	30 June 2023 Maximum	Average	Minimum	30 June 2022 Maximum	Average
Russell Investments Global High Dividend Equity	< 0%	< 0%	< 0%	< 0%	2.9%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	5.9%	0.0%	< 0%	2.6%	< 0%
Russell Investments Global Low Carbon Equity Fund	< 0%	24.1%	14.6%	15.1%	25.5%	20.2%

* 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 30 June 2023 and 30 June 2022.

Fund Name	VaR Utilisation	
	Year ended 30 June 2023 Level	Year ended 30 June 2022 Level
Russell Investments Global High Dividend Equity	< 0%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	1.8%
Russell Investments Global Low Carbon Equity Fund	1.4%	20.9%

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 30 June 2023 and 30 June 2022.

Fund Name	Level of Leverage*	
	Year ended 30 June 2023	Year ended 30 June 2022
Russell Investments Global High Dividend Equity	53.5%	43.4%
Russell Investments Global Listed Infrastructure	1.2%	0.6%
Russell Investments Global Low Carbon Equity Fund	3.8%	3.3%

* 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 Investment Advisers and/or Investment Manager. The Funds' Investment Advisers monitor their portfolio holdings on a daily basis.

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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 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.

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, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2023 and 30 June 2022.

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

30 June 2023

12. Financial Risks - continued

The Funds currently open are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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 30 June 2023 is as follows:

Russell Investments Global High Dividend Equity

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.....	(30,156)	57,190	27,034	1,352
Japanese Yen	6,713	13,596	20,309	1,015
Canadian Dollar	1,057	6,825	7,882	394
All other foreign currencies	(36,851)	73,443	36,592	1,830
	<u>(59,237)</u>	<u>151,054</u>	<u>91,817</u>	<u>4,591</u>

Russell Investments Global Listed Infrastructure

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.....	1,183	66,370	67,553	3,378
Australian Dollar.....	226	29,570	29,796	1,490
Canadian Dollar	371	20,061	20,432	1,022
All other foreign currencies	1,805	61,012	62,817	3,141
	<u>3,585</u>	<u>177,013</u>	<u>180,598</u>	<u>9,031</u>

Russell Investments Global Low Carbon 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.....	40	9,382	9,422	471
Japanese Yen	42	5,869	5,911	296
British Pound.....	28	3,869	3,897	195
All other foreign currencies	86	10,558	10,644	532
	<u>196</u>	<u>29,678</u>	<u>29,874</u>	<u>1,494</u>

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2022 is as follows:

Russell Investments Global High Dividend Equity

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.....	(17,828)	45,072	27,244	1,362
Japanese Yen	2,967	14,571	17,538	877
Swiss Franc	(4,974)	15,272	10,298	515
All other foreign currencies	(19,405)	66,477	47,072	2,354
	<u>(39,240)</u>	<u>141,392</u>	<u>102,152</u>	<u>5,108</u>

Russell Investments Global Listed Infrastructure

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.....	369	72,564	72,933	3,647
Australian Dollar.....	296	35,564	35,860	1,793
Canadian Dollar	287	27,854	28,141	1,407
All other foreign currencies	867	50,699	51,566	2,578
	<u>1,819</u>	<u>186,681</u>	<u>188,500</u>	<u>9,425</u>

Russell Investments Global Low Carbon 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.....	30	7,652	7,682	384
Japanese Yen	46	5,533	5,579	279
British Pound.....	43	4,097	4,140	207
All other foreign currencies	76	10,678	10,754	538
	<u>195</u>	<u>27,960</u>	<u>28,155</u>	<u>1,408</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, investment funds and FDIs in addition to cash balances held at the Depositary.

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 Fund's Investment 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.

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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 each of the relevant Funds, 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. 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 by the relevant Funds as at 30 June 2023 and 30 June 2022.

All transferable securities and cash at bank balances are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, cash 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 Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary 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 Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2023 was Aa2 (30 June 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 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.

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 30 June 2023 and 30 June 2022 the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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 30 June 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	79,694	-	-
Outflows.....	USD	(80,141)	-	-

As at 30 June 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	61,949	-	-
Outflows.....	USD	(60,976)	-	-

13. Tracking error

In normal market conditions as outlined in the prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial year is 0.13% (financial year ended 30 June 2022: 0.21%).

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 Euro at the following rates for each EUR 1.

30 June 2023			30 June 2023			30 June 2023		
Australian Dollar	AUD	1.6390	Japanese Yen	JPY	157.6877	Singapore Dollar	SGD	1.4765
Brazilian Real	BRL	5.2630	Mexican Peso	MXN	18.7112	South African Rand	ZAR	20.6104
British Pound	GBP	0.8581	New Israeli Sheqel	ILS	4.0486	South Korean Won	KRW	1,437.5566
Canadian Dollar	CAD	1.4437	New Taiwan Dollar	TWD	33.9787	Swedish Krona	SEK	11.7842
Chilean Peso	CLP	875.1459	New Zealand Dollar	NZD	1.7808	Swiss Franc	CHF	0.9761
Danish Krone	DKK	7.4459	Norwegian Krone	NOK	11.6885	Thailand Baht	THB	38.6814
Hong Kong Dollar	HKD	8.5497	Philippine Peso	PHP	60.2227	U.S. Dollar	USD	1.0910
Indian Rupee	INR	89.5016	Russian Ruble	RUB	97.6445			

30 June 2022			30 June 2022			30 June 2022		
Australian Dollar	AUD	1.5203	Japanese Yen	JPY	142.0296	South African Rand	ZAR	17.1271
Brazilian Real	BRL	5.4671	Mexican Peso	MXN	21.0927	South Korean Won	KRW	1,357.4121
British Pound	GBP	0.8608	New Israeli Sheqel	ILS	3.6613	Swedish Krona	SEK	10.7131
Canadian Dollar	CAD	1.3486	New Taiwan Dollar	TWD	31.0849	Swiss Franc	CHF	1.0009
Chilean Peso	CLP	979.4454	New Zealand Dollar	NZD	1.6815	Thailand Baht	THB	36.9619
Danish Krone	DKK	7.4367	Norwegian Krone	NOK	10.3288	U.S. Dollar	USD	1.0454
Hong Kong Dollar	HKD	8.2036	Philippine Peso	PHP	57.4841			
Indian Rupee	INR	82.5618	Singapore Dollar	SGD	1.4550			

Notes to the Financial Statements - continued

30 June 2023

14. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro 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 EUR 1.

Year ended 30 June 2023			Year ended 30 June 2022		
U.S. Dollar	USD	1.0484	U.S. Dollar	USD	1.1277

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 Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I EURO Income EUR '000	Class I STG£ Income GBP '000
30 June 2023	18,863	21,722	4,285	137	108,046	1,253
30 June 2022	56,218	48,146	6,252	145	64,761	954
30 June 2021	73,957	73,993	9,294	137	40,765	1,161

	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I EURO Income EUR	Class I STG£ Income GBP
Net asset value per share						
30 June 2023	1,550.01	1,580.56	1,180.94	2,049.61	1,292.91	2,645.32
30 June 2022	1,529.82	1,564.73	1,116.54	1,985.67	1,260.29	2,520.01
30 June 2021	1,562.81	1,593.99	1,293.78	1,996.52	1,271.93	2,477.51

	Class I STG£ Income GBP '000	Class I US\$ Income USD '000	Class N EURO Income EUR '000	Class P US\$ Income USD '000
30 June 2023	117,814	6,109	1,363	8,115
30 June 2022	88,544	10,449	861	7,577
30 June 2021	68,568	8,652	167	8,670

	Class I STG£ Income GBP	Class I US\$ Income USD	Class N EURO Income EUR	Class P US\$ Income USD
Net asset value per share				
30 June 2023	1,472.55	2,175.58	1,342.34	1,568.50
30 June 2022	1,439.91	1,981.63	1,274.88	1,464.49
30 June 2021	1,449.08	2,217.89	1,273.19	1,675.81

Notes to the Financial Statements - continued

30 June 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Global Listed Infrastructure

	Class A US\$ USD '000	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ USD '000	Class C EURO EUR '000	Class I EURO Income EUR '000
30 June 2023	422	5,931	6,639	3,159	1,627	29,440
30 June 2022	11,129	16,782	15,909	3,717	1,756	19,871
30 June 2021	12,322	79,902	21,082	3,501	1,646	11,095

	Class A US\$ USD	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ USD	Class C EURO EUR	Class I EURO Income EUR
Net asset value per share						
30 June 2023	2,931.75	1,436.23	1,489.46	2,118.13	2,203.39	1,529.75
30 June 2022	2,830.43	1,495.88	1,556.23	2,049.72	2,248.76	1,573.76
30 June 2021	2,768.83	1,331.61	1,381.53	2,010.13	1,964.73	1,384.15

	Class I STG£ GBP '000	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class I US\$ Income USD '000	Class N EURO EUR '000	Class N STG£ GBP '000
30 June 2023	3,883	34,515	169,414	20,377	765	3,542
30 June 2022	1,220	28,955	168,815	19,343	481	4,289
30 June 2021	1,119	19,812	149,435	21,390	1	4,635

	Class I STG£ GBP	Class I STG£ Income GBP	Class I US\$ USD	Class I US\$ Income USD	Class N EURO EUR	Class N STG£ GBP
Net asset value per share						
30 June 2023	2,817.60	1,788.85	3,286.36	1,424.16	1,320.44	1,284.92
30 June 2022	2,818.99	1,846.09	3,147.00	1,406.23	1,320.49	1,295.92
30 June 2021	2,401.68	1,619.07	3,053.98	1,404.85	1,126.76	1,112.14

	Class P US\$ USD '000
30 June 2023	40,796
30 June 2022	69,827
30 June 2021	56,271

	Class P US\$ USD
Net asset value per share	
30 June 2023	3,333.97
30 June 2022	3,189.45
30 June 2021	3,092.06

Notes to the Financial Statements - continued

30 June 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Global Low Carbon Equity Fund

	Class A EURO EUR '000	Class A STG£ GBP '000	Class A US\$ USD '000	Class B Euro EUR '000	Class B STG£ Income GBP '000	Class B US\$ USD '000
30 June 2023	29,206	11,558	2	-	11,276	37,917
30 June 2022	27,558	11,954	11,758	1	33,138	-
30 June 2021	30,816	24,162	11	1	-	-

	Class A EURO EUR	Class A STG£ GBP	Class A US\$ USD	Class B Euro EUR	Class B STG£ Income GBP	Class B US\$ USD
Net asset value per share						
30 June 2023	1,706.77	1,225.00	1,611.18	-	9,659.09	10,931.25
30 June 2022	1,506.28	1,084.32	1,342.81	1,421.82	8,659.02	-
30 June 2021	1,557.32	1,118.23	1,574.02	1,478.83	-	-

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.

17. Significant Events During the Financial Year

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.

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 (PRIIPs) (the PRIIPs Regulation) came into effect on 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.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events during the financial year ended 30 June 2023, however the following prospectus updates were made.

Notes to the Financial Statements - continued

30 June 2023

17. Significant Events During the Financial Year - continued

The Prospectus was amended by way of addendum (second addendum dated 29 July 2022 to the prospectus dated 1 October 2021) to introduce a new share class, Class B US\$, to the Russell Investments Global Low Carbon Equity Fund.

The requirements under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”) came into effect on 1 January 2023. The Central Bank implemented a fast track process for filings in relation to the SFDR Level 2 requirements. The Prospectus has been updated:

- i) in accordance with the SFDR Level 2 requirements;
- ii) in respect of the investment policy and strategy of the Russell Investments Global Low Carbon Fund (which constitutes an Article 8 financial product for the purposes of SFDR), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the 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.

As part of these updates, the SFDR Level 2 Annex has been consolidated in a schedule to the prospectus. The existing addenda have also been incorporated into the Prospectus (share class addendum of 29 July 2022 and Taxonomy Regulation addendum of 14 December 2021).

The Prospectus was amended as of 14 March 2023, to reflect the following:

- i) To reflect the conversion of Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure 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) The consolidation of the existing Article 8 strategy for the Russell Investments Global Low Carbon Equity Fund into the new section on Article 8 investment strategies.
- iii) Updates to the SFDR annexes to reflect the latest European Commission templates.
- iv) Updates to the composition of the board of the Manager and updates to the AML disclosure.

18. Significant Events Since the Financial Year End

There have been no significant events affecting the Company since financial year end 30 June 2023.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 12 October 2023.

Appendix I - 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 end 30 June 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 I - 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 director 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 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 10,643.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2022.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

30 June 2023

Details of the indexes used by the Principal Money Manager and/or the Investment Managers appointed for the Funds are set out below:

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Global High Dividend Equity Fund	Janus Capital Management LLC	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Panarchy Partners Pte. Ltd	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Pzena Investment Management, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCI World Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Cohen & Steers Capital Management, Inc.	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	First Sentier Investors (Australia) IM Ltd	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Nuveen Asset Management LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Russell Investment Management, LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Low Carbon Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 30 June 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.

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.

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Sub-Funds

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

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 Dividend Equity

Legal entity identifier:
549300VNPFD8TW47BT75

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global High Dividend Equity (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG 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 14 March 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 14 March 2023 to 30 June 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 as at end of June 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	3.43%	Ireland
Reckitt Benckiser Group PLC	Consumer Non-cyclical	2.01%	United Kingdom
Medtronic PLC	Consumer Non-cyclical	1.40%	Ireland
Hewlett Packard Enterprise Co.	Technology	1.37%	United States
International Flavors & Fragrances, Inc.	Basic Materials	1.21%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.19%	Switzerland
Procter & Gamble Co.	Consumer Non-cyclical	1.17%	United States
Unilever PLC	Consumer Non-cyclical	1.13%	United Kingdom
McDonald's Corp.	Consumer Cyclical	1.09%	United States
Johnson & Johnson	Consumer Non-cyclical	1.08%	United States
SGS SA	Consumer Non-cyclical	1.07%	Switzerland
Texas Instruments, Inc.	Technology	1.04%	United States
Novartis AG	Consumer Non-cyclical	1.04%	Switzerland
Microsoft Corp.	Technology	1.03%	United States
Edenred	Consumer Non-cyclical	0.99%	France

What was the proportion of sustainability-related investments?

Please see below.

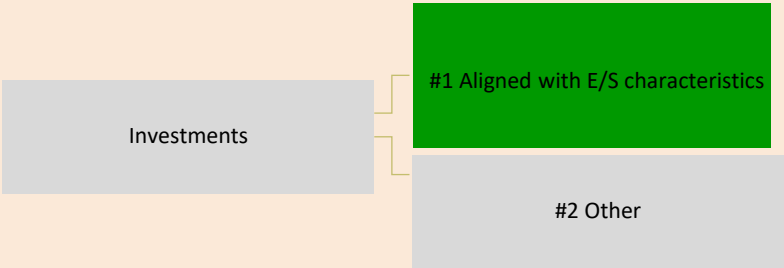
What was the asset allocation?

The Fund invested 95.00% 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 as at end of June 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 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 as at end of June 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.43%
Basic Materials	Iron and Steel	0.46%
Basic Materials	Metals and Mining	1.06%
Basic Materials	Paper and Forest Products	0.10%
Communications	Internet Software and Services	1.33%
Communications	Media	0.32%
Communications	Telecommunications	2.75%
Consumer Cyclical	Auto Components	1.55%
Consumer Cyclical	Automobiles	1.12%
Consumer Cyclical	Distributors	0.28%
Consumer Cyclical	Home Builders	0.51%
Consumer Cyclical	Lodging	0.64%
Consumer Cyclical	Retail Trade	4.43%
Consumer Cyclical	Textile and Apparel	1.15%
Consumer Cyclical	Toys, Games and Hobbies	0.18%
Consumer Non-cyclical	Beverages	3.24%
Consumer Non-cyclical	Biotechnology	0.93%
Consumer Non-cyclical	Commercial Services and Supplies	4.60%
Consumer Non-cyclical	Food Products	4.68%
Consumer Non-cyclical	Health Care Equipment and Supplies	3.75%
Consumer Non-cyclical	Health Care Providers and Services	1.24%
Consumer Non-cyclical	Household Products	3.27%
Consumer Non-cyclical	Personal Products	3.31%

Consumer Non-cyclical	Pharmaceuticals	7.61%
Energy	Energy Equipment and Services	0.20%
Energy	Oil and Gas	2.97%
Energy	Oil and Gas Services	0.45%
Financial	Banks	6.85%
Financial	Diversified Financials	2.69%
Financial	Insurance	5.17%
Financial	Other Finance	0.43%
Financial	Real Estate	0.14%
Financial	Real Estate Investment Trust	1.19%
Industrial	Aerospace and Defence	1.85%
Industrial	Building Products	0.65%
Industrial	Construction and Engineering	0.69%
Industrial	Containers and Packaging	0.61%
Industrial	Electrical Equipment	3.11%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.28%
Industrial	Machinery	2.14%
Industrial	Miscellaneous Manufacturers	1.10%
Industrial	Transport	1.61%
Investment Funds	Liquidity Funds	3.42%
Technology	Computers and Peripherals	3.83%
Technology	Office Electronics	0.32%
Technology	Semiconductor Equipment and Products	1.86%
Technology	Software	3.28%
Utilities	Electric Utilities	1.62%



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

☒

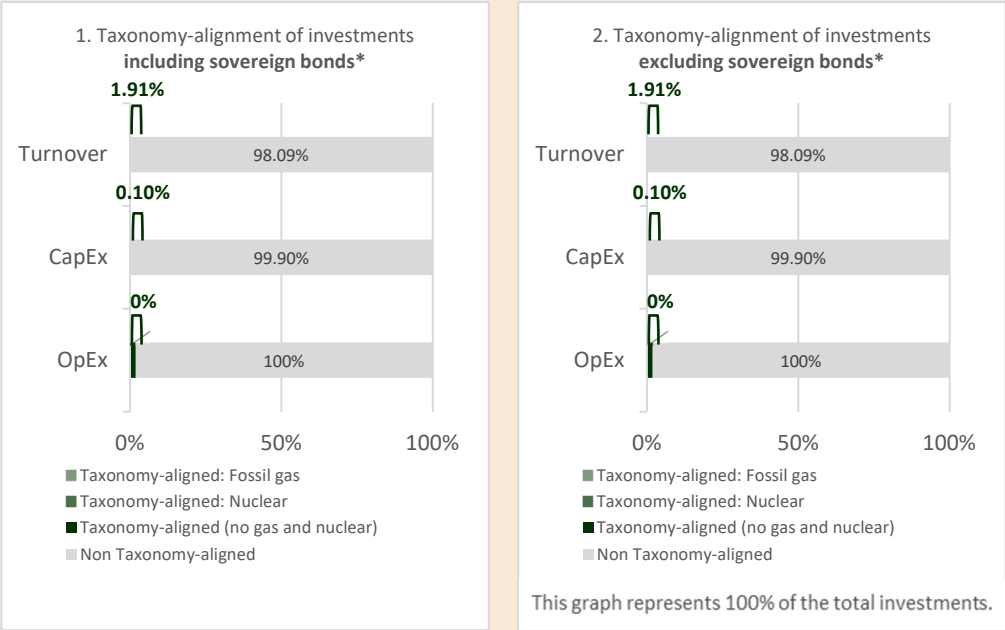
No

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 : 1.87%	Transition : 0% Enabling : 1.87%
CapEx	Transition : 0% Enabling : 0.08%	Transition : 0% Enabling : 0.08%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of June 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 5.00 The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.00% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures and forwards used for cash equitization and portfolio risk 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?

The Fund's Carbon Footprint is monitored monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each monthly 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).

During the Reporting period, between 14th March 2023 and 30th June 2023, two Insights, covering 1% of the fund, were collected through Russell-led Engagements with securities issuers. 28 Insights, covering 9% of the fund, were collected via Enhanced Oversight, which represents Insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Global Listed Infrastructure

Legal entity identifier:
OZINOXUBYZXIDF0W5V60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Global Listed Infrastructure (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

The Fund is actively managed with reference to the S&P Global Infrastructure 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 14 March 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 14 March 2023 to 30 June 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 as at end of June 2023.

Largest investments	Sector	% Assets	Country
Transurban Group	Consumer Non-cyclical	5.18%	Australia
Aena SME SA	Industrial	4.43%	Spain
NextEra Energy, Inc.	Utilities	4.10%	United States
Cheniere Energy, Inc.	Energy	3.86%	United States
Getlink SE	Industrial	3.02%	France
Targa Resources Corp.	Energy	2.70%	United States
Atlas Arteria Ltd.	Consumer Non-cyclical	2.45%	Australia
Grupo Aeroportuario del Sureste SAB de CV	Industrial	2.43%	Mexico
Iberdrola SA	Utilities	2.30%	Spain
Duke Energy Corp.	Utilities	2.27%	United States
Southern Co.	Utilities	2.09%	United States
Flughafen Zurich AG	Industrial	2.05%	Switzerland
Exelon Corp.	Utilities	2.01%	United States
Xcel Energy, Inc.	Utilities	1.82%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.73%	Ireland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023.

What was the proportion of sustainability-related investments?

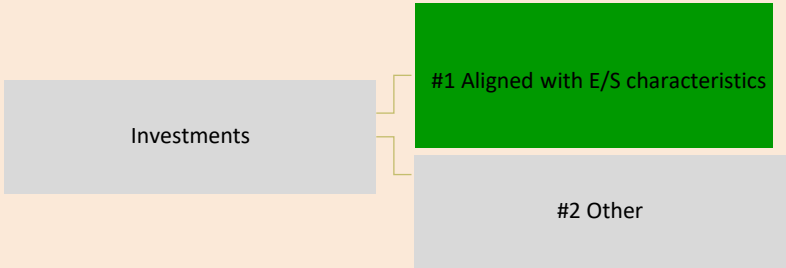
Please see below.

What was the asset allocation?

The Fund invested 97.47% 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 as at end of June 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 as at end of June 2023.

Sector	Sub-Sector	% Assets
Communications	Telecommunications	0.07%
Consumer Non-cyclical	Commercial Services and Supplies	10.08%
Energy	Energy Equipment and Services	0.74%
Energy	Pipelines	16.99%
Financial	Other Finance	0.31%
Financial	Real Estate Investment Trust	3.55%
Industrial	Construction and Engineering	18.93%
Industrial	Environmental Control	2.35%
Industrial	Transport	8.18%
Investment Funds	Liquidity Funds	1.73%
Utilities	Electric Utilities	30.99%
Utilities	Gas Utilities	2.50%
Utilities	Oil and Gas	0.49%
Utilities	Water Utilities	2.29%

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.

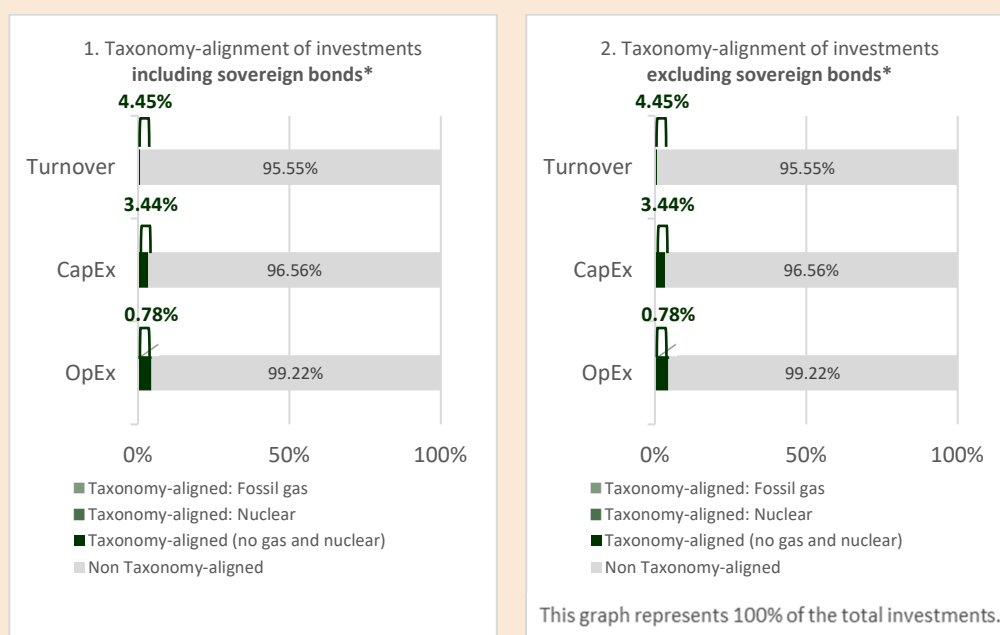
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

- Yes:
- In fossil gas In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.04% Enabling : 0.27%	Transition : 0.04% Enabling : 0.27%
CapEx	Transition : 0.04% Enabling : 0.59%	Transition : 0.04% Enabling : 0.59%
OpEx	Transition : 0% Enabling : 0.58%	Transition : 0% Enabling : 0.58%

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.

These figures are as at end of June 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 2.53% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

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 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 monthly 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).

During the Reporting period, between 14th March 2023 and 30th June 2023, one Insight, covering 1% of the fund, was collected through Russell-led Engagements with securities issuers. 15 Insights, covering 10% of the fund, were collected via Enhanced Oversight, which represents Insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



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.

The Fund is actively managed with reference to the MSCI World Index (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund."

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 July 2022 to 30 June 2023 (the "Reporting Period").

Indicators:

- 1 - Aggregate Carbon Footprint and Carbon Reserves of the Fund portfolio at least 30% lower than the Index.*
- 2 - The percentage Fund holdings in Prohibited Coal Companies.*
- 3 - Green Energy Ratio of the Fund higher than the Green Energy Ratio of the Index.*
- 4 - Average ESG Score of the Fund higher than the Average ESG Score of the Index.*

Performance of the Indicators:

Each of the Indicators was achieved as follows:

- 1. The indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint and Carbon Reserves of the Fund portfolio were at least 30% lower than the Index.*
- 2. The Fund made no (0%) investments in companies that violate the thermal coal exclusion list during the Reporting Period. On two occasions, companies already held by the Fund were subsequently added to the thermal coal exclusion, and were sold at the next rebalance of the Fund following their recategorisation.*
- 3. The indicator was achieved. Calculated at each month end, the aggregated Green Energy Ratio of the Fund portfolio was higher than the Green Energy Ratio of the Index.*
- 4. The indicator was achieved. Calculated at each month end, the aggregated ESG score of the Fund portfolio was higher than the ESG Score 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2022, 31st December 2022 and 30th June 2023. While 30th June 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 30th June 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 July 2022 to 30 June 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	4.60%	United States
Microsoft Corp	Technology	3.70%	United States
Amazon.com Inc	Communications	1.84%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.37%	Ireland
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Investment Funds	1.25%	Ireland
NVIDIA Corp	Technology	1.12%	United States
Tesla Inc	Consumer Cyclical	1.04%	United States
UnitedHealth Group Inc	Consumer Non-cyclical	0.92%	United States
Johnson & Johnson	Consumer Non-cyclical	0.88%	United States
Facebook Inc	Communications	0.80%	United States
Alphabet Inc (Class A)	Communications	0.78%	United States
JPMorgan Chase & Co	Financial	0.74%	United States
Alphabet Inc (Class C)	Communications	0.74%	United States
Berkshire Hathaway Inc	Financial	0.70%	United States
Visa Inc	Financial	0.68%	United States

What was the proportion of sustainability-related investments?

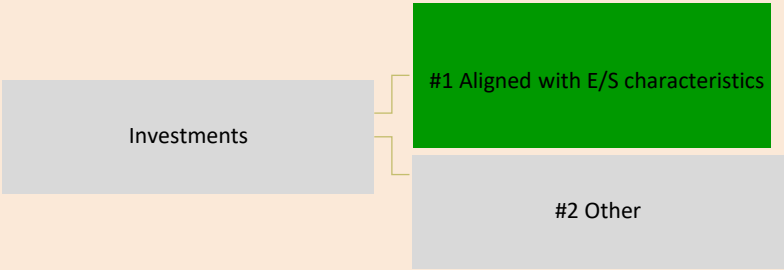
Please see below.

What was the asset allocation?

The Fund invested 97.13% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding ESG and Carbon targets and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at 30th June 2022, 31st December 2022 and 30th June 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 30th June 2022, 31st December 2022 and 30th June 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.74%
Basic Materials	Iron and Steel	0.26%
Basic Materials	Metals and Mining	1.05%
Basic Materials	Paper and Forest Products	0.19%
Communications	Advertising	0.17%
Communications	Media	1.11%
Communications	Telecommunications	2.45%
Consumer Cyclical	Airlines	0.02%
Consumer Cyclical	Auto Components	0.40%
Consumer Cyclical	Automobiles	2.32%
Consumer Cyclical	Distributors	0.52%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Home Builders	0.22%
Consumer Cyclical	Home Furnishings	0.29%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Lodging	0.28%
Consumer Cyclical	Retail Trade	4.06%
Consumer Cyclical	Textile and Apparel	0.93%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	0.43%
Consumer Non-cyclical	Biotechnology	1.55%

Consumer Non-cyclical	Food Products	3.77%
Consumer Non-cyclical	Health Care Equipment and Supplies	3.23%
Consumer Non-cyclical	Health Care Providers and Services	1.83%
Consumer Non-cyclical	Household Products	0.40%
Consumer Non-cyclical	Pharmaceuticals	6.96%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Energy Equipment and Services	0.13%
Energy	Oil and Gas	3.48%
Energy	Oil and Gas Services	0.35%
Energy	Pipelines	0.73%
Financial	Banks	6.59%
Financial	Diversified Financials	3.14%
Financial	Insurance	4.13%
Financial	Other Finance	0.52%
Financial	Personal Products	1.79%
Financial	Real Estate	0.58%
Financial	Real Estate Investment Trust	1.92%
Industrial	Aerospace and Defence	1.47%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.43%
Industrial	Containers and Packaging	0.30%
Industrial	Electrical Equipment	1.68%
Industrial	Environmental Control	0.13%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	1.80%
Industrial	Miscellaneous Manufacturers	1.23%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.55%
Investment Funds	Liquidity Funds	2.62%
Technology	Commercial Services and Supplies	2.26%
Technology	Computers and Peripherals	6.23%
Technology	Internet Software and Services	6.65%
Technology	Office Electronics	0.11%
Technology	Semiconductor Equipment and Products	4.75%
Technology	Software	7.18%
Utilities	Electric Utilities	1.89%
Utilities	Gas Utilities	0.30%
Utilities	Water Utilities	0.22%



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.

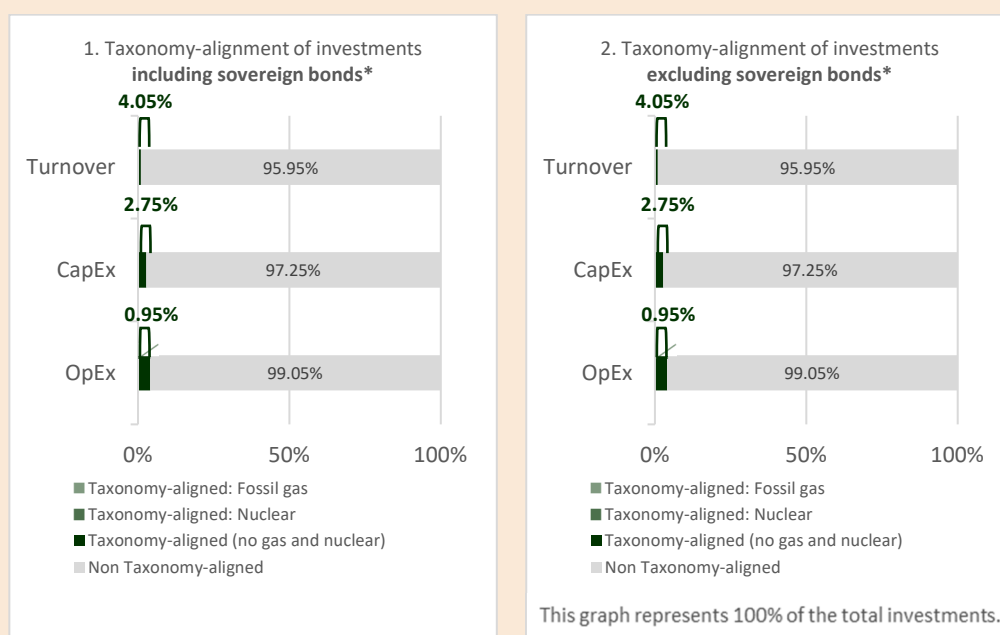
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.02% Enabling : 3.20%	Transition : 0.02% Enabling : 3.20%
CapEx	Transition : 0.04% Enabling : 1.72%	Transition : 0.04% Enabling : 1.72%
OpEx	Transition : 0.02% Enabling : 0.66%	Transition : 0.02% Enabling : 0.66%

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.

These figures are weighted averages as at 30th June 2022, 31st December 2022 and 30th June 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 2.87% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures used for cash management and cash equitization 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 exposures, ESG score and green energy ratio are monitored monthly when the portfolio is rebalanced to ensure the Fund meets its sustainability targets. In order to reduce the possibility of the Fund breaching the targets between rebalances, due to market movements or otherwise, the ESG Overlay Strategy aims for a reduction or increase in excess of the Fund's targets, during each monthly rebalance.

The thermal coal exclusion lists are updated quarterly and any positions that may have been added to the lists over the previous quarter are removed from the portfolio at the next scheduled monthly rebalance. (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the reference period, between 1st July 2022 and 30th June 2023, 277 Insights, covering 18% of the fund, were collected through Russell-led and Collaborative Engagements with securities issuers. 270 Insights, covering 12% of the fund, were collected via Enhanced Oversight, which represents insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



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.

Appendix IV - Performance fees charged by share class (unaudited)

30 June 2023

The below table shows the actual performance fees charged by share class of the Fund. For the financial year ended 30 June 2023, no Performance Fees were charged on the Russell Investments Global High Dividend Equity Fund.

	Financial year ended 30 June 2023 USD '000	% of net assets*
Russell Investments Global Listed Infrastructure Class N EURO	2	0.28%

* The % net assets is calculated based on the average net assets of each share class in the period.

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2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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

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Manager

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Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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Depository

State Street Custodial Services (Ireland) Limited
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Global Sub-Custodian

State Street Bank and Trust Company
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United States of America

Company Secretary

MFD Secretaries Limited
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Principal Money Manager, Distributor and UK Facilities Agent

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Rex House
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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

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1301 Second Avenue, 18th Floor
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Investment Advisers for Russell Investments Continental European Equity Fund

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Liontrust Investment Partners LLP
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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
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United States of America

Pzena Investment Management LLC
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SPARX Asset Management Co., Ltd
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Liontrust Investment Partners LLP
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Ninety One UK Limited
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Administration of the Company - continued

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Wellington Management International Limited
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Administration of the Company - continued

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Money Managers for Russell Investments Global High Yield Fund

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Old Mutual Investment Group (Pty) Limited
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United States of America

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Administration of the Company - continued

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Money Manager for all Acadian Funds

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

Paying and Information Agent in Austria

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1010 Vienna
Austria

Information Agent in Germany*

Russell Investments Limited
Zweigniederlassung Frankfurt am Main
OpernTurm
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60306 Frankfurt am Main
Germany

Representative in Italy

BNP Paribas Securities, Milan branch
Via Ansperto 5
20123 Milan
Italy

Paying Agent in Italy

SGSS S.p.A.
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20159 Milan
Italy

Paying Agent in Switzerland**

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

Representative in Switzerland**

Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

Paying Agent in Luxembourg

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

Representative in Spain

AllFunds Bank
Estafeta N0 6 (La Moraleja)
Complejo Pza. De la Fuente
Edificio 3, 28109
Alocbendas (Madrid)
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’Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents (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’Île, 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



Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2023, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

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' followed by a stylized flourish.

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>(1,606,148)</u>	<u>(214,204)</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

	31 March 2023 EUR '000	31 March 2022 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>106,450</u>	<u>117,789</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	<u>205</u>	<u>-</u>
	3,896	7,589
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)
Depository 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.....	<u>(24)</u>	<u>(55)</u>
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 EUR '000	2022 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%)			13 Flow Traders Ltd.	341	0.32
Austria (1.23%)			Transport		
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 Landbobank AS	193	0.18
4 ANDRITZ AG.....	274	0.26	1 Sydbank AS	42	0.04
Oil and Gas			Beverages		
5 OMV AG	222	0.21	2 Carlsberg AS.....	274	0.26
Oil and Gas Services			5 Royal Unibrew AS.....	433	0.40
5 Schoeller-Bleckmann 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 AS	236	0.22
5 KBC Group NV.....	296	0.28	Health Care Equipment and Supplies		
Beverages			1 Coloplast AS.....	74	0.07
2 Anheuser-Busch InBev 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 Colruyt NV	20	0.02	Transport		
- Lotus Bakeries NV	32	0.03	- AP Moller - Maersk AS (Class B).....	304	0.29
Media				<u>6,352</u>	<u>5.97</u>
2 Telenet Group Holding NV	32	0.03	Finland (3.33%)		
Other Finance			Banks		
4 Groupe Bruxelles Lambert NV.....	326	0.30	42 Nordea Bank Abp (Sweden listed)	410	0.39
Pharmaceuticals			Commercial Services and Supplies		
4 UCB SA.....	320	0.30	15 Talenom Oyj	121	0.11
Telecommunications			Food Products		
7 Proximus SADP	62	0.06	6 Kesko Oyj	129	0.12
	<u>1,814</u>	<u>1.70</u>	Hand and Machine Tools		
Bermuda (0.67%)			9 Konecranes Oyj	270	0.25
Computers and Peripherals			Insurance		
143 AutoStore Holdings Ltd.	283	0.27	3 Sampo Oyj	142	0.13
			Machinery		
			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		Distributors		
8	Wartsila OYJ Abp.....	70	0.06	50	Rexel SA.....	1,107	1.04
	Oil and Gas				Diversified Financials		
5	Neste Oyj.....	240	0.23	9	Amundi SA.....	543	0.51
	Paper and Forest Products				Electric Utilities		
19	UPM-Kymmene Oyj.....	575	0.54	22	Engie SA.....	316	0.30
	Pharmaceuticals				Electrical Equipment		
7	Orion Oyj (Class B).....	302	0.28	1	Legrand SA.....	50	0.05
	Telecommunications			6	Schneider Electric SE....	979	0.92
4	Elisa Oyj.....	198	0.19		Entertainment		
117	Nokia Oyj	530	0.50	13	La Francaise des Jeux SAEM.....	499	0.47
		3,545	3.33		Food Products		
	France (22.09%)			27	Carrefour SA	508	0.48
	Advertising			5	Danone SA	269	0.25
13	Publicis Groupe SA	965	0.91		Health Care Equipment and Supplies		
	Aerospace and Defence			1	EssilorLuxottica SA	127	0.12
3	Dassault Aviation SA.....	535	0.50		Household Products		
1	Safran SA	122	0.11	6	Societe BIC SA	324	0.30
5	Thales SA	688	0.65		Insurance		
	Auto Components			18	AXA SA	508	0.48
17	Cie Generale des Etablissements Michelin SCA	493	0.46	10	Coface SA	130	0.12
	Automobiles				Lodging		
9	Renault SA	324	0.30	12	Accor SA	364	0.34
	Banks				Media		
15	BNP Paribas SA	856	0.80	5	Vivendi SE.....	44	0.04
11	Societe Generale SA.....	221	0.21		Oil and Gas		
	Beverages			9	Rubis SCA.....	212	0.20
3	Pernod Ricard SA.....	563	0.53	32	TotalEnergies SE	1,752	1.64
	Building Products				Personal Products		
10	Cie de Saint-Gobain	498	0.47	2	L'Oreal SA	740	0.70
	Chemicals				Pharmaceuticals		
3	Air Liquide SA	511	0.48	-	Euroapi SA	3	0.00
2	Arkema SA	179	0.17	8	Ipsen SA	838	0.79
	Commercial Services and Supplies			23	Sanofi	2,263	2.13
-	Edenred.....	27	0.02		Real Estate Investment Trust		
3	Elis SA.....	46	0.04	2	Unibail-Rodamco- Westfield (Netherlands listed)	120	0.11
15	Worldline SA	581	0.55		Software		
	Computers and Peripherals			3	Dassault Systemes SE ...	128	0.12
3	Capgemini SE.....	455	0.43		Telecommunications		
-	Sopra Steria Group SACA	29	0.03	35	Orange SA	380	0.36
1	Teleperformance	315	0.29		Textile and Apparel		
	Construction and Engineering			1	Hermes International.....	1,357	1.27
2	Eiffage SA	164	0.16	-	Kering SA	61	0.06
2	Vinci SA	268	0.25	1	LVMH Moet Hennessy Louis Vuitton SE	1,208	1.14
	Containers and Packaging						
11	Verallia SA	424	0.40				

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 %
Water Utilities			Iron and Steel		
15 Veolia Environnement SA	416	0.39	1 Salzgitter AG	34	0.03
	<u>23,510</u>	<u>22.09</u>	Machinery		
Germany (15.09%)			3 GEA Group AG	129	0.12
Airlines			3 Stabilus SE	153	0.15
25 Deutsche Lufthansa AG.	260	0.24	Miscellaneous Manufacturers		
Auto Components			2 Knorr-Bremse AG	98	0.09
4 Continental AG	288	0.27	6 Siemens AG	984	0.93
Automobiles			Personal Products		
1 Bayerische Motoren Werke AG (Voting rights).....	84	0.08	2 Beiersdorf AG.....	245	0.23
15 Daimler Truck Holding AG	462	0.44	Pharmaceuticals		
15 Mercedes-Benz Group AG	1,046	0.98	13 Bayer AG	781	0.73
1 Volkswagen AG (Voting rights).....	278	0.26	6 Merck KGaA	926	0.87
Banks			Real Estate		
17 Deutsche Bank AG	159	0.15	5 TAG Immobilien AG	30	0.03
Chemicals			2 Vonovia SE	35	0.03
8 BASF SE	361	0.34	Retail Trade		
- Brenntag SE.....	22	0.02	1 HUGO BOSS AG	40	0.04
13 Covestro AG	492	0.46	Semiconductor Equipment and Products		
3 Symrise AG	320	0.30	39 Infineon Technologies AG	1,451	1.36
Computers and Peripherals			Software		
13 Bechtle AG	572	0.54	9 SAP SE	1,068	1.00
Diversified Financials			Telecommunications		
7 Deutsche Boerse AG.....	1,301	1.22	37 Deutsche Telekom AG ...	826	0.78
Electric Utilities			Textile and Apparel		
2 Energiekontor AG.....	160	0.15	3 Puma SE	187	0.18
1 RWE AG	33	0.03	Transport		
1 Uniper SE	4	0.01	14 Deutsche Post AG	589	0.55
Health Care Equipment and Supplies				<u>16,059</u>	<u>15.09</u>
10 Siemens Healthineers AG	522	0.49	Ireland (1.31%)		
Health Care Providers and Services			Airlines		
9 Fresenius Medical Care AG & Co. KGaA	358	0.34	2 Ryanair Holdings PLC ..	32	0.03
Household Products			Banks		
- Henkel AG & Co. KGaA (Voting rights)	3	0.00	115 Bank of Ireland Group PLC.....	1,072	1.01
Insurance			Building Products		
4 Allianz SE.....	854	0.80	1 CRH PLC (Ireland listed)	49	0.05
1 Hannover Rueck SE.....	252	0.24	4 Kingspan Group PLC	239	0.22
2 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	652	0.61		<u>1,392</u>	<u>1.31</u>
			Italy (4.66%)		
			Banks		
			30 Banca Mediolanum SpA	248	0.23
			26 BPER Banca	60	0.06
			11 FinecoBank Banca Fineco SpA	154	0.14

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 %
27	Mediobanca Banca di Credito Finanziario SpA.....	252	0.24		Automobiles		
43	UniCredit SpA.....	751	0.71	1	Ferrari NV	199	0.18
	Diversified Financials			20	Stellantis NV (France listed)	341	0.32
2	Banca IFIS SpA.....	22	0.02	2	Stellantis NV (Italy listed)	29	0.03
	Electric Utilities				Banks		
167	Enel SpA.....	939	0.88	62	ING Groep NV	682	0.64
	Electrical Equipment			9	SRH NV	-	0.00
4	Prysmian SpA.....	165	0.16		Beverages		
	Energy Equipment and Services			48	Davide Campari-Milano NV	540	0.51
2	ERG SpA.....	58	0.05	1	Heineken Holding NV ...	39	0.04
	Gas Utilities			6	Heineken NV	625	0.59
44	Italgas SpA	245	0.23	5	JDE Peet's NV.....	144	0.13
65	Snam SpA.....	319	0.30		Biotechnology		
	Insurance			-	Argenx SE (Belgium listed)	20	0.02
2	Assicurazioni Generali SpA.....	37	0.03		Chemicals		
16	Unipol Gruppo SpA	74	0.07	2	Akzo Nobel NV	107	0.10
	Internet Software and Services			2	Koninklijke DSM NV....	254	0.24
2	Reply SpA	204	0.19		Commercial Services and Supplies		
	Machinery			-	Adyen NV.....	267	0.25
10	Danieli & C Officine Meccaniche SpA (Voting rights).....	236	0.22	12	Randstad NV	636	0.60
7	Interpump Group SpA...	377	0.36		Construction and Engineering		
	Pharmaceuticals			1	Heijmans NV	16	0.01
1	Recordati Industria Chimica e Farmaceutica SpA.....	58	0.05		Distributors		
	Retail Trade			-	IMCD NV	31	0.03
11	Moncler SpA	709	0.67		Diversified Financials		
	Transport			1	Van Lanschot Kempen NV	21	0.02
5	Poste Italiane SpA	49	0.05		Entertainment		
		4,957	4.66	6	Universal Music Group NV (Netherlands listed).	147	0.14
	Luxembourg (0.76%)				Food Products		
	Iron and Steel			31	Koninklijke Ahold Delhaize NV	976	0.92
16	ArcelorMittal SA.....	448	0.42		Health Care Equipment and Supplies		
	Metals and Mining			26	Koninklijke Philips NV .	429	0.40
9	Tenaris SA	112	0.10	9	QIAGEN NV (Germany listed)	393	0.37
	Oil and Gas Services				Insurance		
23	Subsea 7 SA.....	251	0.24	4	ASR Nederland NV.....	146	0.14
		811	0.76	1	NN Group NV	33	0.03
	Netherlands (10.68%)				Media		
	Aerospace and Defence			5	Wolters Kluwer NV	548	0.51
2	Airbus SE	317	0.30				

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		1,441	1.35
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
	11,374	10.68	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			5 Merlin Properties Socimi SA.....	39	0.04
6 Gjensidige Forsikring ASA	93	0.09	Retail Trade		
Oil and Gas			44 Industria de Diseno Textil SA.....	1,357	1.27
25 Equinor ASA	665	0.62	Transport		
Oil and Gas Services			29 Cia de Distribucion Integral Logista Holdings SA	674	0.63
3 TGS ASA.....	42	0.04		6,182	5.81
Retail Trade			Sweden (6.59%)		
4 Europris ASA	23	0.02	Automobiles		
Telecommunications			10 Volvo AB	198	0.19
9 Telenor ASA	91	0.09	Banks		
	2,088	1.96	48 Svenska Handelsbanken AB	384	0.36
Poland (0.32%)			14 Swedbank AB	203	0.19
Food Products			Biotechnology		
4 Dino Polska SA	340	0.32	20 Swedish Orphan Biovitrum AB	441	0.41
Portugal (1.35%)			Commercial Services and Supplies		
Electric Utilities			5 AcadeMedia AB	25	0.02
56 EDP - Energias de Portugal SA	281	0.26			
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

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			Banks		
5 Skanska AB	66	0.06	1 Banque Cantonale Vaudoise	46	0.04
Electric Utilities			1 Cembra Money Bank AG	101	0.10
11 Orron Energy ab	13	0.01	39 UBS Group AG	764	0.72
Electrical Equipment			Building Products		
1 Assa Abloy AB	30	0.03	1 Sika AG	304	0.29
34 NCAB Group AB	184	0.17	Chemicals		
Energy Equipment and Services			- EMS-Chemie Holding AG	64	0.06
23 OX2 AB	155	0.15	- Givaudan SA	195	0.18
Food Products			Commercial Services and Supplies		
6 Axfood AB	134	0.13	2 Adecco Group AG	57	0.05
36 Cloetta AB	70	0.06	- SGS SA	112	0.11
Hand and Machine Tools			Diversified Financials		
4 Alleima AB	16	0.02	9 Julius Baer Group Ltd. ..	538	0.50
Machinery			- Leonteq AG	14	0.01
54 Atlas Copco AB (Class A)	631	0.59	- Swissquote Group Holding SA	38	0.04
4 Atlas Copco AB (Class B)	44	0.04	Electric Utilities		
40 Epiroc AB (Class A)	735	0.69	1 BKW AG	135	0.13
35 Sandvik AB	685	0.65	Electrical Equipment		
Metals and Mining			30 ABB Ltd.	950	0.89
16 Boliden AB	588	0.55	- LEM Holding SA	186	0.18
Miscellaneous Manufacturers			Food Products		
17 Trelleborg AB	454	0.43	- Barry Callebaut AG	176	0.17
Other Finance			- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	109	0.10
24 EQT AB	443	0.42	16 Nestle SA	1,778	1.67
2 Investor AB (Class B)	36	0.03	Health Care Equipment and Supplies		
Paper and Forest Products			1 Alcon, Inc.	89	0.08
7 Billerud AB	63	0.06	- Sonova Holding AG	15	0.01
Personal Products			4 Straumann Holding AG ..	518	0.49
12 Essity AB	328	0.31	Health Care Providers and Services		
Real Estate			1 Lonza Group AG	693	0.65
3 Dios Fastigheter AB	16	0.01	Insurance		
3 Fabege AB	21	0.02	2 Zurich Insurance Group AG	985	0.92
6 Fastighets AB Balder	24	0.02	Machinery		
9 Sagax AB	21	0.02	2 Accelleron Industries AG	36	0.03
3 Wihlborgs Fastigheter AB	19	0.02	Other Finance		
Software			- Partners Group Holding AG	86	0.08
28 Fortnox AB	174	0.16	Pharmaceuticals		
Telecommunications			5 Galenica AG	388	0.36
17 Tele2 AB	154	0.15	20 Novartis AG	1,698	1.60
85 Telefonaktiebolaget LM Ericsson	458	0.43			
87 Telia Co. AB	203	0.19			
	<u>7,016</u>	<u>6.59</u>			
Switzerland (13.61%)					
Advertising					
4 DKSH Holding AG	273	0.26			

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 %
8 Roche Holding AG (Non-voting rights).....	2,034	1.91	1 Sartorius AG	195	0.18
- Roche Holding AG (Voting rights).....	82	0.08			
Real Estate			Household Products		
1 PSP Swiss Property AG.	120	0.11	- Henkel AG & Co. KGaA (Non-voting rights).....	30	0.03
Retail Trade				414	0.39
7 Cie Financiere Richemont SA (Class A)	1,049	0.98	Italy (0.07%)		
2 Dufry AG	52	0.05	Machinery		
Telecommunications			5 Danieli & C Officine Meccaniche SpA (Non- voting rights)	78	0.07
1 Swisscom AG	646	0.61	Total Preferred Stock ..	492	0.46
Transport			Total Transferable		
1 Kuehne & Nagel International AG	156	0.15	Securities	104,905	98.55
	14,487	13.61			
United Kingdom (0.96%)			Investment Funds (1.25%) (2022: 3.39%)		
Commercial Services and Supplies			Ireland (1.25%)		
45 Allfunds Group PLC	270	0.25	1 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,331	1.25
Oil and Gas			Total Investment		
15 Shell PLC (Netherlands listed)	405	0.38	Funds	1,331	1.25
Pharmaceuticals			Total Investments		
3 AstraZeneca PLC (Sweden listed)	351	0.33	excluding Financial		
	1,026	0.96	Derivative		
Total Common Stock...	104,413	98.09	Instruments	106,236	99.80
Preferred Stock (0.46%) (2022: 0.55%)					
Germany (0.39%)					
Automobiles					
1 Porsche Automobil Holding SE	75	0.07			
1 Volkswagen AG (Non- voting rights)	114	0.11			

Financial Derivative Instruments (0.07%) (2022: 0.09%)**Open Futures Contracts (0.05%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,168	10,622.37	11 of Swiss Market Index Futures Long Futures Contracts Expiring June 2023	50	0.05
Net unrealised gain (loss) on open futures contracts			50	0.05

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 USD '000	31 March 2022 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>(226,112)</u>	<u>(201,447)</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

	2023 USD '000	2022 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%)			25	Klabi SA (Voting rights).....	88 0.01
Argentina (0.03%)			Diversified Financials		
Oil and Gas			263	B3 SA - Brasil Bolsa Balcao.....	536 0.05
31	YPF SA ADR	342 0.03	Electric Utilities		
Austria (0.11%)			498	Centrais Eletricas Brasileiras SA (Voting rights).....	3,271 0.29
Banks			132	Equatorial Energia SA...	701 0.07
38	Erste Group Bank AG....	1,260 0.11	Food Products		
Bermuda (1.38%)			537	JBS S/A	1,890 0.17
Banks			Insurance		
44	Credicorp Ltd.	5,820 0.52	207	BB Seguridade Participacoes SA.....	1,325 0.12
Gas Utilities			Iron and Steel		
276	China Gas Holdings Ltd.	388 0.03	44	Cia Siderurgica Nacional SA	134 0.01
Oil and Gas			441	Gerdau SA ADR.....	2,173 0.19
1,054	Kunlun Energy Co. Ltd.	824 0.07	678	Vale SA ADR.....	10,698 0.96
Paper and Forest Products			Machinery		
1,742	Nine Dragons Paper Holdings Ltd.....	1,305 0.12	226	WEG SA.....	1,808 0.16
Real Estate			Oil and Gas		
548	Hongkong Land Holdings Ltd.....	2,407 0.22	243	Petroleo Brasileiro SA (Voting rights).....	1,269 0.11
Transport			143	Petroleo Brasileiro SA ADR.....	1,332 0.12
82	Orient Overseas International Ltd.....	1,571 0.14	488	Petroleo Brasileiro SA ADS	5,088 0.46
8,140	Pacific Basin Shipping Ltd.	3,142 0.28	285	Vibra Energia SA.....	810 0.07
Brazil (4.59%)			Paper and Forest Products		
Airlines			134	Suzano SA	1,103 0.10
114	Azul SA ADR.....	814 0.07	Pharmaceuticals		
Banks			191	Hypera SA	1,418 0.13
640	Banco Bradesco SA ADR.....	1,678 0.15	Retail Trade		
260	Banco do Brasil SA	2,007 0.18	201	Lojas Renner SA	655 0.06
422	Itau Unibanco Holding SA ADR.....	2,053 0.18	Software		
Beverages			150	TOTVS SA	836 0.07
205	Ambev SA	580 0.05	Telecommunications		
Building Products			130	Telefonica Brasil SA.....	990 0.09
1,494	Dexco SA	1,733 0.16	675	TIM SA (Brazil listed) ..	1,674 0.15
Commercial Services and Supplies			Transport		
94	CCR SA	238 0.02	463	Rumo SA	1,723 0.15
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 %
Water Utilities			Diversified Financials		
59	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	591 0.05	272	Chailease Holding Co. Ltd.	1,999 0.18
		51,310 4.59	71	Pageseguro Digital Ltd....	608 0.05
Canada (1.12%)			Electrical Equipment		
Metals and Mining			34	Silergy Corp.	535 0.05
308	First Quantum Minerals Ltd.	7,059 0.63	142	Zhen Ding Technology Holding Ltd.	532 0.05
464	Ivanhoe Mines Ltd.....	4,187 0.38	Entertainment		
Oil and Gas			8,639	Haichang Ocean Park Holdings Ltd.....	1,882 0.17
69	Parex Resources, Inc.	1,282 0.11	Environmental Control		
		12,528 1.12	95	China Conch Venture Holdings Ltd.....	165 0.01
Cayman Islands (17.29%)			729	China Metal Recycling Holdings Ltd.....	- 0.00
Auto Components			Food Products		
3,581	Nexteer Automotive Group Ltd.	2,258 0.20	372	China Mengniu Dairy Co. Ltd.....	1,526 0.14
Automobiles			1,314	Tingyi Cayman Islands Holding Corp.....	2,189 0.19
3,882	Geely Automobile Holdings Ltd.....	4,995 0.45	110	Yihai International Holding Ltd.	323 0.03
161	Li Auto, Inc.....	2,015 0.18	Gas Utilities		
25	Li Auto, Inc. ADR	630 0.06	116	ENN Energy Holdings Ltd.	1,583 0.14
668	Yadea Group Holdings Ltd.	1,723 0.15	Health Care Equipment and Supplies		
Biotechnology			116	China Medical System Holdings Ltd.....	183 0.02
436	3SBio, Inc.....	435 0.04	301	Hengan International Group Co. Ltd.....	1,394 0.12
167	Akeso, Inc.....	859 0.08	1,572	Kangji Medical Holdings Ltd.....	1,921 0.17
4	BeiGene Ltd. ADR	821 0.07	Health Care Providers and Services		
150	Innovent Biologics, Inc..	672 0.06	135	Wuxi Biologics Cayman, Inc.....	833 0.07
Chemicals			Hotels, Restaurants and Leisure		
61	Daqo New Energy Corp. ADR.....	2,860 0.26	258	Tianneng Power International Ltd.	305 0.03
219	Kingboard Holdings Ltd.	671 0.06	Internet Software and Services		
Commercial Services and Supplies			1,494	Alibaba Group Holding Ltd.	19,109 1.71
4	Afya Ltd.	49 0.00	67	Alibaba Group Holding Ltd. ADR	6,900 0.62
1,588	China Education Group Holdings Ltd.....	1,529 0.14	12	Autohome, Inc. ADR.....	406 0.04
2,348	China Yuhua Education Corp. Ltd.	395 0.04	646	Baidu, Inc.	12,229 1.09
98	New Oriental Education & Technology Group, Inc.	381 0.03	41	Baidu, Inc. ADR	6,178 0.55
Computers and Peripherals			169	Full Truck Alliance Co. Ltd. ADR	1,286 0.11
334	Bizlink Holding, Inc.	3,061 0.27	111	Hello Group, Inc. ADR..	1,015 0.09
Construction and Engineering					
184	China State Construction International Holdings Ltd.	208 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 %
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.

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						
236	Lizhong Sitong Light Alloys Group Co. Ltd. ...	920	0.08	68	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	2,676	0.24
3,044	Weichai Power Co. Ltd. (Class H).....	4,886	0.44	82	Tsingtao Brewery Co. Ltd.	895	0.08
	Automobiles				Biotechnology		
20	BYD Co. Ltd. (Class H).....	571	0.05	94	CanSino Biologics, Inc. .	504	0.05
514	Great Wall Motor Co. Ltd. (Class H)	634	0.06	174	Shenzhen Kangtai Biological Products Co. Ltd.	802	0.07
	Banks				Building Products		
470	Agricultural Bank of China Ltd. (Class A).....	213	0.02	873	Anhui Conch Cement Co. Ltd. (Class H).....	3,025	0.27
2,334	Agricultural Bank of China Ltd. (Class H).....	865	0.08	347	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,690	0.15
8,984	Bank of China Ltd. (Class H).....	3,445	0.31		Chemicals		
806	Bank of Communications Co. Ltd. (Class H)	507	0.04	73	Anhui Guangxin Agrochemical Co. Ltd. ...	352	0.03
345	Bank of Ningbo Co. Ltd.	1,369	0.12	296	Ganfeng Lithium Group Co. Ltd. (Class H).....	1,841	0.16
2,694	China CITIC Bank Corp. Ltd.	1,356	0.12	79	Skshu Paint Co. Ltd.	1,333	0.12
9,092	China Construction Bank Corp. (Class H) ...	5,896	0.53		Commercial Services and Supplies		
520	China Merchants Bank Co. Ltd. (China listed)...	2,594	0.23	377	Centre Testing International Group Co. Ltd.	1,125	0.10
1,200	China Merchants Bank Co. Ltd. (Hong-Kong listed)	6,130	0.55	140	QuakeSafe Technologies Co. Ltd.	840	0.08
575	China Minsheng Banking Corp. Ltd. (Class H).....	197	0.02		Construction and Engineering		
348	Industrial & Commercial Bank of China Ltd. (Class A).....	225	0.02	387	China Railway Group Ltd.	236	0.02
6,556	Industrial & Commercial Bank of China Ltd. (Class H).....	3,491	0.31	7,412	China Tower Corp. Ltd. .	897	0.08
366	Industrial Bank Co. Ltd.	901	0.08	289	Hainan Meilan International Airport Co. Ltd.	703	0.06
931	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	1,009	0.09	198	Shanghai International Airport Co. Ltd.	1,603	0.15
806	Ping An Bank Co. Ltd. ..	1,470	0.13		Diversified Financials		
731	Postal Savings Bank of China Co. Ltd. (Class H).....	434	0.04	1,585	China International Capital Corp. Ltd.	3,178	0.28
	Beverages			285	CITIC Securities Co. Ltd. (Class A)	848	0.08
91	Chongqing Brewery Co. Ltd.	1,659	0.15	907	CITIC Securities Co. Ltd. (Class H)	1,937	0.17
11	Kweichow Moutai Co. Ltd.	3,021	0.27		Electric Utilities		
60	Luzhou Laojiao Co. Ltd.	2,232	0.20	976	CGN Power Co. Ltd.	234	0.02
				1,124	China Longyuan Power Group Corp. Ltd.	1,284	0.12
					Electrical Equipment		
				203	Chaozhou Three-Circle Group Co. Ltd.	887	0.08
				159	Shenzhen Inovance Technology Co. Ltd.	1,629	0.15

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
274	Shenzhen Megmeet Electrical Co. Ltd.	1,098	0.10		Home Furnishings		
483	Shenzhen Senior Technology Material Co. Ltd.	1,353	0.12	161	Ecovacs Robotics Co. Ltd.	1,936	0.17
538	Shenzhen Topband Co. Ltd.	999	0.09	871	Haier Smart Home Co. Ltd.	2,739	0.25
119	Wingtech Technology Co. Ltd.	952	0.08	204	Midea Group Co. Ltd. ...	1,600	0.14
49	Wuxi Autowell Technology Co. Ltd.	1,310	0.12	402	Suofeiya Home Collection Co. Ltd.	1,142	0.10
93	Wuxi Lead Intelligent Equipment Co. Ltd.	548	0.05		Hotels, Restaurants and Leisure		
13	Xi'an Sinofuse Electric Co. Ltd.	246	0.02	76	AIMA Technology Group Co. Ltd.	791	0.07
88	Zhejiang HangKe Technology, Inc.	571	0.05		Insurance		
	Energy Equipment and Services			527	China Life Insurance Co. Ltd.	866	0.08
342	Hengdian Group DMEGC Magnetics Co. Ltd.	1,023	0.09	242	China Pacific Insurance Group Co. Ltd.	644	0.06
578	LONGi Green Energy Technology Co. Ltd.	3,397	0.30	81	New China Life Insurance Co. Ltd. (Class H)	192	0.01
4	Pylon Technologies Co. Ltd.	165	0.02	763	People's Insurance Co. Group of China Ltd. (Class H)	255	0.02
	Food Products			3,732	PICC Property & Casualty Co. Ltd.	3,808	0.34
61	Anjoy Foods Group Co. Ltd.	1,459	0.13	258	Ping An Insurance Group Co. of China Ltd. (Class A)	1,712	0.15
264	Fujian Sunner Development Co. Ltd. ...	946	0.08	1,319	Ping An Insurance Group Co. of China Ltd. (Class H)	8,587	0.77
	Health Care Equipment and Supplies				Machinery		
63	Bloomage Biotechnology Corp. Ltd.	1,042	0.09	188	Jiangsu Hengli Hydraulic Co. Ltd.	1,814	0.16
62	iRay Technology Co. Ltd.	3,264	0.29	978	NARI Technology Co. Ltd.	3,856	0.34
109	Lepu Medical Technology Beijing Co. Ltd.	366	0.03	31	Shanghai Friendess Electronic Technology Corp. Ltd.	837	0.08
1,099	Shandong Weigao Group Medical Polymer Co. Ltd.	1,756	0.16	1,209	Tian Di Science & Technology Co. Ltd.	894	0.08
101	Shenzhen Mindray Bio- Medical Electronics Co. Ltd.	4,572	0.41		Metals and Mining		
	Health Care Providers and Services			7,440	Aluminum Corp. of China Ltd.	3,772	0.34
308	Aier Eye Hospital Group Co. Ltd.	1,392	0.12	846	CMOC Group Ltd. (Class H)	512	0.04
179	Pharmaron Beijing Co. Ltd. (Class H)	751	0.07	215	Huaibei Mining Holdings Co. Ltd.	425	0.04
215	WuXi AppTec Co. Ltd. (Class H)	2,253	0.20	2,250	Zijin Mining Group Co. Ltd. (Class H)	3,761	0.34

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 %
	Miscellaneous Manufacturers				Software		
408	China International Marine Containers Group Co. Ltd. (Class A)	452	0.04	19	Beijing Kingsoft Office Software, Inc.....	1,293	0.12
149	China International Marine Containers Group Co. Ltd. (Class H)	102	0.01	43	Glodon Co. Ltd.....	463	0.04
72	Jiangsu Cnano Technology Co. Ltd.	706	0.06		Transport		
72	Suzhou Nanomicro Technology Co. Ltd.	525	0.05	560	COSCO SHIPPING Holdings Co. Ltd. (Class H)	629	0.06
52	Zhuzhou CRRC Times Electric Co. Ltd. (Class A)	361	0.03			163,919	14.65
50	Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	219	0.02		Cyprus (0.00%)		
	Oil and Gas Services				Banks		
166	China Oilfield Services Ltd.	170	0.01	21	TCS Group Holding PLC GDR	-	0.00
	Other Finance				Internet Software and Services		
242	Legend Holdings Corp. .	258	0.02	8	HeadHunter Group PLC ADR.....	-	0.00
	Paper and Forest Products					-	0.00
109	Xianhe Co. Ltd.	402	0.04		Denmark (0.07%)		
	Personal Products				Pharmaceuticals		
13	Proya Cosmetics Co. Ltd.	355	0.03	5	Novo Nordisk AS.....	840	0.07
	Pharmaceuticals				France (0.21%)		
387	Anhui Anke Biotechnology Group Co. Ltd.....	622	0.06		Personal Products		
185	Sichuan Kelun Pharmaceutical Co. Ltd.	767	0.07	1	L'Oreal SA	379	0.03
347	Sinopharm Group Co. Ltd.	1,049	0.09		Textile and Apparel		
	Real Estate			2	LVMH Moet Hennessy Louis Vuitton SE	2,017	0.18
120	China Vanke Co. Ltd.	190	0.02			2,396	0.21
	Retail Trade				Greece (0.63%)		
90	China Tourism Group Duty Free Corp. Ltd. (Class A)	2,406	0.22		Banks		
96	China Tourism Group Duty Free Corp. Ltd. (Class H)	2,365	0.21	2,074	Alpha Services & Holdings SA	2,535	0.23
272	Yifeng Pharmacy Chain Co. Ltd.....	2,287	0.20	1,294	Eurobank Ergasias Services & Holdings SA	1,710	0.15
	Semiconductor Equipment and Products				Entertainment		
34	SG Micro Corp.....	759	0.07	157	OPAP SA	2,527	0.23
36	Shanghai Bright Power Semiconductor Co. Ltd..	785	0.07		Telecommunications		
				18	Hellenic Telecommunications Organization SA	265	0.02
						7,037	0.63
					Hong Kong (2.04%)		
					Banks		
				760	BOC Hong Kong Holdings Ltd.....	2,367	0.21
					Chemicals		
				44,994	Tianhe Chemicals Group Ltd.	-	0.00
				132	Untrade.Lumena Newmat.....	-	0.00

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

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals						
1,464	Lenovo Group Ltd.	1,585	0.14	123	Bank of India	112	0.01
	Diversified Financials			287	HDFC Bank Ltd.	5,610	0.50
33	Hong Kong Exchanges & Clearing Ltd.....	1,446	0.13	660	ICICI Bank Ltd.....	7,042	0.63
	Holding Companies - Diversified Operations			128	ICICI Bank Ltd. ADR ...	2,763	0.25
983	CITIC Ltd.	1,150	0.10	255	IndusInd Bank Ltd.....	3,316	0.30
	Insurance			815	State Bank of India	5,184	0.46
213	AIA Group Ltd.	2,245	0.20		Beverages		
	Lodging			14	United Breweries Ltd.....	242	0.02
845	Fosun International Ltd.	620	0.05	81	Varun Beverages Ltd.	1,366	0.12
1,316	Galaxy Entertainment Group Ltd.	8,793	0.79		Building Products		
	Metals and Mining			291	Ambuja Cements Ltd.....	1,293	0.11
1,275	Real Gold Mining Ltd. ...	-	0.00	44	Grasim Industries Ltd. ...	886	0.08
	Pharmaceuticals			18	UltraTech Cement Ltd. ..	1,662	0.15
2,253	CSPC Pharmaceutical Group Ltd.	2,215	0.20		Chemicals		
	Real Estate			32	Asian Paints Ltd.	1,067	0.10
1,302	Hang Lung Properties Ltd.	2,435	0.22	95	UPL Ltd.....	832	0.07
		22,856	2.04		Computers and Peripherals		
	Hungary (0.35%)			111	Infosys Ltd.....	1,925	0.17
	Banks			143	Infosys Ltd. ADR	2,486	0.22
74	OTP Bank Nyrt.....	2,119	0.19		Containers and Packaging		
	Oil and Gas			6	Polyplex Corp. Ltd.	80	0.01
133	MOL Hungarian Oil & Gas PLC	974	0.09		Diversified Financials		
	Pharmaceuticals			15	Bajaj Finance Ltd.	998	0.09
40	Richter Gedeon Nyrt	834	0.07	26	Bajaj Finserv Ltd.	407	0.04
		3,927	0.35	41	Housing Development Finance Corp. Ltd.....	1,307	0.12
	India (8.22%)			658	Power Finance Corp. Ltd.	1,217	0.11
	Aerospace and Defence			55	Shriram Finance Ltd.	840	0.07
2,480	Bharat Electronics Ltd... ..	2,943	0.27		Electric Utilities		
38	Hindustan Aeronautics Ltd.	1,255	0.11	27	Adani Green Energy Ltd.	296	0.03
	Airlines			1,198	Power Grid Corp. of India Ltd.	3,286	0.29
90	InterGlobe Aviation Ltd.	2,107	0.19		Electrical Equipment		
	Automobiles			5	Siemens Ltd.	179	0.02
74	Mahindra & Mahindra Ltd.	1,037	0.09		Gas Utilities		
28	Maruti Suzuki India Ltd.	2,833	0.25	669	GAIL India Ltd.....	858	0.08
52	Tata Motors Ltd.	266	0.03		Health Care Providers and Services		
	Banks			30	Apollo Hospitals Enterprise Ltd.	1,564	0.14
560	Axis Bank Ltd.	5,845	0.52		Hotels, Restaurants and Leisure		
				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
					26,514 2.37
Metals and Mining			Ireland (0.04%)		
206	Hindalco Industries		Chemicals		
	Ltd.	1,013 0.09	1	Linde PLC	451 0.04
479	Vedanta Ltd.....	1,604 0.14	Korea, Republic of (10.45%)		
Oil and Gas			Aerospace and Defence		
220	Bharat Petroleum Corp.		12	Hanwha Aerospace Co.	
	Ltd.	922 0.08		Ltd.	907 0.08
592	Indian Oil Corp. Ltd.	563 0.05	27	Korea Aerospace	
356	Reliance Industries Ltd..	10,095 0.90		Industries Ltd.....	986 0.09
Pharmaceuticals			Airlines		
106	Sun Pharmaceutical		113	Korean Air Lines Co.	
	Industries Ltd.....	1,271 0.11		Ltd.	2,021 0.18
Real Estate			Auto Components		
179	DLF Ltd.....	775 0.07	59	Hankook Tire &	
Retail Trade				Technology Co. Ltd.	1,572 0.14
64	Titan Co. Ltd.	1,971 0.18	12	Hyundai Mobis Co.	
Software				Ltd.	1,978 0.18
261	HCL Technologies Ltd...	3,441 0.31	Automobiles		
77	Tech Mahindra Ltd.	1,040 0.09	12	Hyundai Motor Co.	
Telecommunications				(Voting rights).....	1,712 0.15
150	Bharti Airtel Ltd.	1,373 0.12	112	Kia Corp.	6,935 0.62
		91,934 8.22	Banks		
Indonesia (2.37%)			203	Hana Financial Group,	
Banks				Inc.	6,339 0.56
4,209	Bank Central Asia Tbk		152	Shinhan Financial	
	PT	2,456 0.22		Group Co. Ltd.....	4,147 0.37
6,478	Bank Mandiri Persero		188	Woori Financial Group,	
	Tbk PT	4,461 0.40		Inc.	1,647 0.15
4,277	Bank Negara Indonesia		Biotechnology		
	Persero Tbk PT	2,667 0.24	4	Samsung Biologics Co.	
28,021	Bank Rakyat Indonesia			Ltd.	2,686 0.24
	Persero Tbk PT	8,839 0.79	Chemicals		
Building Products			8	Hanwha Solutions	
1,939	Semen Indonesia			Corp.	340 0.03
	Persero Tbk PT	815 0.07	1	Kumho Petrochemical	
Food Products				Co. Ltd.....	141 0.01
4,489	Sumber Alfaria Trijaya		6	LG Chem Ltd. (Voting	
	Tbk PT	862 0.08		rights).....	3,322 0.30
Metals and Mining			1	Lotte Chemical Corp.	169 0.01
948	Vale Indonesia Tbk PT ..	420 0.04	4	Soulbrain Co. Ltd.	638 0.06
Pharmaceuticals			Computers and Peripherals		
7,558	Kalbe Farma Tbk PT	1,058 0.09	6	LG Corp.....	390 0.03
Retail Trade			2	Samsung SDS Co. Ltd...	172 0.02
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 %
Construction and Engineering			Retail Trade		
5 Hyundai Engineering & Construction Co. Ltd.	155	0.02	9 Hanwha Galleria Co. Ltd.	15	0.00
17 Samsung C&T Corp.	1,376	0.12	Semiconductor Equipment and Products		
27 Samsung Engineering Co. Ltd.	663	0.06	641 Samsung Electronics Co. Ltd. (Voting rights) .	31,525	2.82
Distributors			197 SK Hynix, Inc.	13,419	1.20
5 LX INTERNATIONAL Corp.	115	0.01	Telecommunications		
Diversified Financials			10 Samsung SDI Co. Ltd.	5,417	0.48
136 KB Financial Group, Inc.	4,965	0.44	32 SK Telecom Co. Ltd.	1,191	0.11
69 Korea Investment Holdings Co. Ltd.	2,910	0.26	Transport		
Electrical Equipment			3 Hyundai Glovis Co. Ltd.	392	0.04
15 LG Display Co. Ltd.	191	0.02		<u>116,962</u>	<u>10.45</u>
2 LG Innotek Co. Ltd.	325	0.03	Kuwait (0.15%)		
3 Samsung Electro-Mechanics Co. Ltd.	353	0.03	Banks		
Food Products			131 National Bank of Kuwait SAKP	450	0.04
1 CJ CheilJedang Corp.	149	0.01	Telecommunications		
27 GS Holdings Corp.	832	0.08	547 Mobile Telecommunications Co. KSCP	963	0.09
21 Orion Corp.	2,227	0.20	Warehousing		
Home Furnishings			117 Agility Public Warehousing Co. KSC... ..	238	0.02
6 LG Electronics, Inc.	491	0.04		<u>1,651</u>	<u>0.15</u>
Insurance			Luxembourg (0.21%)		
7 Samsung Fire & Marine Insurance Co. Ltd.	1,112	0.10	Computers and Peripherals		
16 Samsung Life Insurance Co. Ltd.	776	0.07	2 Globant SA	304	0.03
Internet Software and Services			Iron and Steel		
6 NCSOFT Corp.	1,727	0.15	13 Ternium SA ADR	530	0.05
Iron and Steel			Textile and Apparel		
6 Hyundai Steel Co.	156	0.01	485 Samsonite International SA	1,498	0.13
16 POSCO Holdings, Inc. ..	4,542	0.41		<u>2,332</u>	<u>0.21</u>
Machinery			Malaysia (0.35%)		
43 Doosan Bobcat, Inc.	1,451	0.13	Banks		
32 Doosan Fuel Cell Co. Ltd.	820	0.07	496 CIMB Group Holdings Bhd	597	0.05
8 Hyundai Construction Equipment Co. Ltd.	309	0.03	309 Malayan Banking Bhd ...	600	0.06
Metals and Mining			1,140 Public Bank Bhd.	1,034	0.09
1 Korea Zinc Co. Ltd.	243	0.02	Chemicals		
Oil and Gas			1,056 Petronas Chemicals Group Bhd	1,691	0.15
3 SK Innovation Co. Ltd. ...	411	0.04		<u>3,922</u>	<u>0.35</u>
6 SK, Inc.	847	0.07	Personal Products		
17 Amorepacific Corp.	1,755	0.16			

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

31 March 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		
	Beverages			2	ASML Holding NV (Netherlands listed)	1,567	0.14
326	Arca Continental SAB de CV	2,944	0.26			<u>1,567</u>	<u>0.14</u>
132	Fomento Economico Mexicano SAB de CV ...	1,258	0.11		Philippines (0.73%)		
	Building Products				Banks		
1,473	Cemex SAB de CV	810	0.07	355	Bank of the Philippine Islands	669	0.06
220	Cemex SAB de CV ADR	1,214	0.11	1,678	BDO Unibank, Inc.	3,967	0.36
	Construction and Engineering				Electric Utilities		
155	Grupo Aeroportuario del Centro Norte SAB de CV	1,727	0.15	185	ACEN Corp.	21	0.00
50	Grupo Aeroportuario del Pacifico SAB de CV	979	0.09		Food Products		
57	Grupo Aeroportuario del Sureste SAB de CV .	1,746	0.16	36	SM Investments Corp. ...	589	0.05
	Food Products				Real Estate		
194	Gruma SAB de CV	2,875	0.26	34	Ayala Corp.	400	0.03
	Household Products			5,194	Ayala Land, Inc.	2,532	0.23
1,806	Kimberly-Clark de Mexico SAB de CV	3,800	0.34			<u>8,178</u>	<u>0.73</u>
	Media				Poland (0.82%)		
221	Grupo Televisa SAB	234	0.02		Banks		
	Metals and Mining			95	Bank Polska Kasa Opieki SA	1,888	0.17
432	Grupo Mexico SAB de CV	2,040	0.18	193	Powszechna Kasa Oszczednosci Bank Polski SA	1,274	0.11
	Real Estate				Food Products		
123	Corp. Inmobiliaria Vesta SAB de CV	385	0.03	24	Dino Polska SA	2,194	0.20
	Real Estate Investment Trust				Insurance		
1,421	Fibra Uno Administracion SA de CV	1,985	0.18	86	Powszechny Zaklad Ubezpieczen SA	698	0.06
	Retail Trade				Metals and Mining		
1,168	Wal-Mart de Mexico SAB de CV	4,655	0.42	35	KGHM Polska Miedz SA	1,007	0.09
		<u>38,600</u>	<u>3.45</u>		Oil and Gas		
	Netherlands (0.14%)			153	Polski Koncern Naftowy ORLEN SA	2,063	0.19
	Food Products					<u>9,124</u>	<u>0.82</u>
94	X5 Retail Group NV GDR	-	0.00		Qatar (0.17%)		
					Banks		
				378	Qatar National Bank QPSC	1,667	0.15
					Telecommunications		
				83	Ooredoo QPSC	215	0.02
						<u>1,882</u>	<u>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
						19,001	1.70
	Diversified Financials				Singapore (0.20%)		
1,250	Moscow Exchange MICEX-Rates PJSC RUB.....	-	0.00	9	DBS Group Holdings Ltd.	215	0.02
					Telecommunications		
	Metals and Mining			1,112	Singapore Telecommunications Ltd.	2,058	0.18
1,628	Alrosa PJSC.....	-	0.00			2,273	0.20
5	Polyus PJSC RUB.....	-	0.00		South Africa (2.78%)		
	Oil and Gas				Banks		
787	Gazprom PJSC	-	0.00	158	Absa Group Ltd.	1,614	0.15
189	LUKOIL PJSC RUB.....	-	0.00	571	FirstRand Ltd.....	1,944	0.17
117	Novatek PJSC	-	0.00	28	Nedbank Group Ltd.....	338	0.03
516	Rosneft Oil Co. PJSC RUB.....	-	0.00	92	Standard Bank Group Ltd.	897	0.08
2,045	Surgutneftegas PJSC	-	0.00		Chemicals		
379	Tatneft PJSC	-	0.00	33	Sasol Ltd.....	449	0.04
	Telecommunications				Commercial Services and Supplies		
38	Mobile TeleSystems PJSC ADR	-	0.00	110	Bidvest Group Ltd.	1,567	0.14
		-	0.00		Diversified Financials		
	Saudi Arabia (1.70%)			1	Capitec Bank Holdings Ltd.	125	0.01
	Banks				Food Products		
121	Al Rajhi Bank.....	2,378	0.21	76	Bid Corp. Ltd.....	1,706	0.15
250	Alinma Bank.....	1,959	0.17		Internet Software and Services		
143	Saudi British Bank.....	1,344	0.12	13	Naspers Ltd.....	2,328	0.21
262	Saudi National Bank.....	3,199	0.29		Metals and Mining		
	Chemicals			4	Anglo American Platinum Ltd.	218	0.02
25	SABIC Agri-Nutrients Co.	854	0.08	201	AngloGold Ashanti Ltd. ADR.....	4,867	0.43
221	Sahara International Petrochemical Co.....	2,226	0.20	144	Gold Fields Ltd.....	1,925	0.17
79	Saudi Arabian Mining Co.	1,358	0.12	327	Gold Fields Ltd. ADR ...	4,360	0.39
	Computers and Peripherals			280	Impala Platinum Holdings Ltd.....	2,581	0.23
14	Elm Co.....	1,599	0.14	354	Sibanye Stillwater Ltd. ..	730	0.07
	Electric Utilities				Pharmaceuticals		
94	Saudi Electricity Co.....	586	0.05	108	Aspen Pharmacare Holdings Ltd.....	1,115	0.10
	Health Care Providers and Services				Real Estate Investment Trust		
15	Dr Sulaiman Al Habib Medical Services Group Co.	1,167	0.11	3,203	Growthpoint Properties Ltd.	2,358	0.21
	Oil and Gas				Retail Trade		
14	Arabian Drilling Co.....	558	0.05	186	Pepkor Holdings Ltd.....	181	0.02
	Telecommunications						
34	Etihad Etisalat Co.....	370	0.03				

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 Enterprises Corp.....	3,365	0.30
		31,094	2.78	24	Wowprime Corp.	246	0.02
Taiwan (12.57%)				Home Furnishings			
Airlines				438	Lite-On Technology Corp.....	1,054	0.10
871	Eva Airways Corp.....	768	0.07	Insurance			
Auto Components				1,445	Cathay Financial Holding Co. Ltd.....	1,983	0.18
208	Tong Yang Industry Co. Ltd.	316	0.03	Metals and Mining			
Building Products				471	Catcher Technology Co. Ltd.	2,939	0.26
406	Asia Cement Corp.	577	0.05	Miscellaneous Manufacturers			
Chemicals				420	Hiwin Technologies Corp.....	3,455	0.31
153	Formosa Chemicals & Fibre Corp.	347	0.03	30	Largan Precision Co. Ltd.	2,143	0.19
394	Formosa Plastics Corp...	1,188	0.10	Retail Trade			
291	Nan Ya Plastics Corp....	741	0.07	39	President Chain Store Corp.....	345	0.03
Computers and Peripherals				Semiconductor Equipment and Products			
143	Asustek Computer, Inc. .	1,280	0.11	496	ASE Technology Holding Co. Ltd.....	1,833	0.16
1,144	Compal Electronics, Inc.	949	0.08	3	ASPEED Technology, Inc.	286	0.03
589	Innolux Corp.	280	0.03	81	Globalwafers Co. Ltd. ...	1,378	0.12
279	Quanta Computer, Inc. ..	816	0.07	558	MediaTek, Inc.	14,423	1.29
47	Wiwynn Corp.	1,737	0.16	114	Nanya Technology Corp.....	249	0.02
Diversified Financials				143	Novatek Microelectronics Corp...	2,026	0.18
979	China Development Financial Holding Corp.....	404	0.04	54	Realtek Semiconductor Corp.....	687	0.06
1,812	First Financial Holding Co. Ltd.....	1,575	0.14	2,574	Taiwan Semiconductor Manufacturing Co. Ltd..	45,059	4.03
461	Fubon Financial Holding Co. Ltd.....	855	0.08	164	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	15,290	1.37
248	SinoPac Financial Holdings Co. Ltd.	135	0.01	58	Tong Hsing Electronic Industries Ltd.....	375	0.03
Electrical Equipment				3,204	United Microelectronics Corp.....	5,567	0.50
505	AUO Corp.	305	0.03	Software			
405	Delta Electronics, Inc. ...	4,004	0.36	2	International Games System Co. Ltd.	38	0.00
201	E Ink Holdings, Inc.	1,218	0.11				
780	Hon Hai Precision Industry Co. Ltd.	2,664	0.24				
1,125	Pegatron Corp.....	2,576	0.23				
438	Unimicron Technology Corp.....	2,122	0.19				
7	Voltronic Power Technology Corp.	398	0.03				
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 %
Telecommunications			Turkey (0.25%)		
280	Accton Technology Corp.....	2,934 0.26	88	Turk Hava Yollari AO	543 0.05
742	Chunghwa Telecom Co. Ltd.	2,912 0.26	Food Products		
Textile and Apparel			60	BIM Birlesik Magazalar AS.....	464 0.04
86	Eclat Textile Co. Ltd.....	1,398 0.13	Holding Companies - Diversified Operations		
563	Far Eastern New Century Corp.....	579 0.05	324	KOC Holding AS.....	1,290 0.11
203	Pou Chen Corp.	208 0.02	Oil and Gas		
Transport			19	Turkiye Petrol Rafinerileri AS	543 0.05
535	Evergreen Marine Corp. Taiwan Ltd.....	2,783 0.25			2,840 0.25
98	Yang Ming Marine Transport Corp.	207 0.02	United Arab Emirates (0.94%)		
		140,644 12.57	Airlines		
Thailand (2.36%)			617	Air Arabia PJSC	356 0.03
Banks			Banks		
478	Bangkok Bank PCL NVDR.....	2,118 0.19	207	Abu Dhabi Commercial Bank PJSC	468 0.04
323	Kasikornbank PCL NVDR.....	1,252 0.11	1,158	Dubai Islamic Bank PJSC	1,649 0.15
Beverages			382	Emirates NBD Bank PJSC	1,369 0.12
4,279	Thai Beverage PCL	2,027 0.18	Chemicals		
Construction and Engineering			451	Borouge PLC.....	316 0.03
239	Airports of Thailand PCL NVDR	495 0.04	Pipelines		
Food Products			1,020	Adnoc Gas PLC.....	834 0.08
4,824	Charoen Pokphand Foods PCL NVDR.....	2,991 0.27	Real Estate		
Health Care Providers and Services			943	Aldar Properties PJSC ...	1,193 0.10
4,513	Bangkok Dusit Medical Services PCL NVDR.....	3,894 0.35	1,518	Emaar Properties PJSC..	2,315 0.21
258	Bumrungrad Hospital PCL NVDR	1,707 0.15	Retail Trade		
Holding Companies - Diversified Operations			193	Abu Dhabi National Oil Co. for Distribution PJSC	220 0.02
47	Siam Cement PCL NVDR.....	428 0.04	1,009	Americana Restaurants International PLC (Saudi Arabia listed).....	1,047 0.09
Lodging			692	Americana Restaurants International PLC (United Arab Emirates listed)	744 0.07
2,258	Minor International PCL NVDR	2,130 0.19			10,511 0.94
Oil and Gas			United Kingdom (0.71%)		
1,603	PTT Exploration & Production PCL NVDR.	7,057 0.63	Aerospace and Defence		
1,997	PTT PCL NVDR	1,840 0.17	59	BAE Systems PLC	721 0.06
Real Estate			Metals and Mining		
247	Central Pattana PCL NVDR.....	497 0.04	84	Anglo American PLC	2,788 0.25
		26,436 2.36	56	Endeavour Mining PLC.	1,384 0.12
			140	Fresnillo PLC	1,291 0.12
			13	Rio Tinto PLC.....	857 0.08

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

Russell Investment Company plc
Russell Investments Emerging Markets Equity Fund

Schedule of Investments - continued

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

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	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 USD '000	31 March 2022 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.

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>(160,783)</u>	<u>(142,675)</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	(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 - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,526	2.580% due 03/02/25 ..	1,080	0.08			Czech Republic (0.12%)		
		Nutrien Ltd.					Ceska sporitelna AS		
USD	1,142	3.000% due 01/04/25 ..	1,096	0.08	EUR	1,000	6.693% due 14/11/25 ..	1,110	0.09
		Province of British Columbia					Czech Republic Government Bonds		
CAD	1,800	2.950% due 18/06/50 ..	1,091	0.08	CZK	2,900	0.250% due 10/02/27 ..	113	0.01
		Province of Ontario				8,050	0.950% due 15/05/30 ..	289	0.02
	155	2.600% due 02/06/25 ..	112	0.01				1,512	0.12
		Province of Quebec					Denmark (0.29%)		
	1,000	3.500% due 01/12/48 ..	670	0.05			Danske Bank AS		
USD	1,181	3.625% due 15/12/25 ..	1,137	0.09	EUR	1,103	1.375% due 17/02/27 ..	1,098	0.09
		Rogers Communications, Inc.					Denmark Government Bonds		
CAD	1,488	2.876% due 19/11/24 ..	1,061	0.08			Zero Coupon due		
		Saputo, Inc.			DKK	300	15/11/24	42	0.00
		Toronto-Dominion Bank				4,022	0.500% due 15/11/29 ..	515	0.04
USD	867	1.250% due 13/12/24 ..	814	0.06			Jyske Bank AS		
			30,397	2.36	EUR	933	0.375% due 15/10/25 ..	956	0.07
		Cayman Islands (0.64%)					Sydbank AS		
		Arbor Realty Commercial Real Estate Notes				1,008	4.750% due 30/09/25 ..	1,092	0.09
		Ltd.						3,703	0.29
	1,005	6.634% due 15/05/36 ..	955	0.07			Finland (0.20%)		
		Canyon CLO Ltd.					Balder Finland Oyj		
	2,100	5.862% due 15/07/31 ..	2,071	0.16		1,407	1.000% due 18/01/27 ..	1,176	0.09
		HGI CRE CLO Ltd.					Finland Government Bonds		
	2,037	5.728% due 19/09/26 ..	1,999	0.16		794	0.125% due 15/04/36 ..	592	0.05
		LCM XIV LP					Fortum Oyj		
	1,414	5.848% due 20/07/31 ..	1,392	0.11		450	1.625% due 27/02/26 ..	460	0.03
		Milos CLO Ltd.					Neste Oyj		
	1,292	5.878% due 20/10/30 ..	1,279	0.10		400	0.750% due 25/03/28 ..	379	0.03
		Sands China Ltd.						2,607	0.20
	580	5.900% due 08/08/28 ..	551	0.04			France (2.27%)		
			8,247	0.64			Altarea SCA		
		Chile (0.11%)				1,400	1.750% due 16/01/30 ..	1,063	0.08
		Bonos de la Tesoreria de la Republica en pesos					Arval Service Lease SA		
CLP	345,000	4.700% due 01/09/30 ..	423	0.03			Zero Coupon due		
		Celulosa Arauco y Constitucion SA				1,100	30/09/24	1,130	0.09
USD	776	4.500% due 01/08/24 ..	765	0.06			AXA SA		
		Sociedad Quimica y Minera de Chile SA				1,020	5.125% due 04/07/43 ..	1,108	0.09
	340	3.500% due 10/09/51 ..	238	0.02			BNP Paribas SA		
			1,426	0.11	USD	860	1.323% due 13/01/27 ..	760	0.06
		China (0.17%)			GBP	900	1.875% due 14/12/27 ..	951	0.07
		Industrial & Commercial Bank of China Ltd.			USD	730	3.052% due 13/01/31 ..	626	0.05
EUR	1,135	0.125% due 28/10/24 ..	1,163	0.09	GBP	1,100	2.000% due 24/05/31 ..	1,174	0.09
GBP	967	1.625% due 28/12/25 ..	1,059	0.08	USD	660	7.750%*	633	0.05
			2,222	0.17			Caisse d'Amortissement de la Dette Sociale		
		Colombia (0.19%)					Zero Coupon due		
		Banco de Bogota SA			EUR	2,500	25/02/28	2,352	0.18
USD	1,033	4.375% due 03/08/27 ..	921	0.07		2,100	3.000% due 25/05/28 ..	2,281	0.18
		Bancolombia SA					Credit Agricole Assurances SA		
	829	3.000% due 29/01/25 ..	781	0.06		1,300	1.500% due 06/10/31 ..	1,077	0.08
		Ecopetrol SA					Credit Agricole SA		
	1,130	5.875% due 02/11/51 ..	765	0.06	USD	765	4.375% due 17/03/25 ..	735	0.06
			2,467	0.19		1,205	1.907% due 16/06/26 ..	1,106	0.09

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

Schedule of Investments - continued

31 March 2023

Principal					Principal				
Amount '000		Fair Value	Fund	Amount '000		Fair Value	Fund		
		USD '000	%			USD '000	%		
EUR	Eiffage SA				147	1.250% due 15/08/48 ..	128	0.01	
	700	1.625% due 14/01/27 ..	686	0.05		Zero Coupon due			
		Electricite de France SA			315	15/08/26	316	0.03	
	500	1.000% due 29/11/33 ..	390	0.03	590	15/08/29	555	0.04	
		Engie SA			370	15/02/30	345	0.03	
	500	0.500% due 24/10/30 ..	431	0.03	14,716	15/08/30	13,577	1.05	
	200	4.250% due 11/01/43 ..	217	0.02	3,751	15/02/32	3,346	0.26	
		French Republic Government Bonds OAT			5,500	15/05/35	4,496	0.35	
	1	2.500% due 25/05/30 ..	1	0.00		Deutsche Bank AG			
	1,100	1.250% due 25/05/36 ..	963	0.08	USD	766	4.100% due 13/01/26 ..	694	0.05
	5,000	0.500% due 25/05/40 ..	3,536	0.27	1,227	2.129% due 24/11/26 ..	1,057	0.08	
	1,647	1.500% due 25/05/50 ..	1,247	0.10		Hannover Rueck SE			
	400	1.750% due 25/05/66 ..	298	0.02	EUR	1,200	1.125% due 09/10/39 ..	1,007	0.08
		LVMH Moet Hennessy Louis Vuitton SE				Kreditanstalt fuer Wiederaufbau			
		Zero Coupon due				Zero Coupon due			
	1,100	11/02/26	1,089	0.08	2,440	15/09/28	2,273	0.18	
		Orange SA			610	2.875% due 28/12/29 ..	664	0.05	
	510	5.000%*	553	0.04		Merck Financial Services GmbH			
		Sanofi			1,000	0.125% due 16/07/25 ..	1,011	0.08	
	1,100	1.000% due 21/03/26 ..	1,124	0.09		Muenchener Rueckversicherungs-Gesellschaft			
		Sogecap SA				AG in Muenchen			
	800	4.125%*	825	0.06	700	3.250% due 26/05/49 ..	689	0.05	
		Suez SACA				Vier Gas Transport GmbH			
	600	1.875% due 24/05/27 ..	609	0.05	600	4.000% due 26/09/27 ..	655	0.05	
		Terega SA			700	4.625% due 26/09/32 ..	786	0.06	
	1,000	0.875% due 17/09/30 ..	858	0.07		Vonovia SE			
		Terega SASU			1,000	0.375% due 16/06/27 ..	887	0.07	
	700	0.625% due 27/02/28 ..	643	0.05	300	0.750% due 01/09/32 ..	210	0.02	
		Tikehau Capital SCA			700	1.625% due 01/09/51 ..	349	0.03	
	800	2.250% due 14/10/26 ..	800	0.06		Wuestenrot & Wuerttembergische AG			
		29,266	2.27	1,400	2.125% due 10/09/41 ..	1,067	0.08		
					ZF Finance GmbH				
				1,000	2.000% due 06/05/27 ..	941	0.07		
						80,782	6.26		

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 %
ISK	426,212	Iceland Rikisbref			GBP	496	Taurus U.K. DAC		
		4.500% due 17/02/42 ..	2,524	0.20			5.382% due 17/05/31 ..	577	0.04
			3,489	0.27			5.832% due 17/08/31 ..	1,106	0.09
USD	770	India (0.17%)			USD	1,371	Zurich Finance Ireland Designated Activity Co.		
		Bharti Airtel Ltd.					3.000% due 19/04/51 ..	1,047	0.08
		4.375% due 10/06/25 ..	757	0.06				28,370	2.20
		ICICI Bank Ltd.					Israel (0.16%)		
		708 4.000% due 18/03/26 ..	684	0.05			Bank Leumi Le-Israel BM		
		Reliance Industries Ltd.					1,041 5.125% due 27/07/27 ..	1,020	0.08
EUR	1,410	770 3.667% due 30/11/27 ..	728	0.06	EUR	1,107	Israel Discount Bank Ltd.		
			2,169	0.17			5.375% due 26/01/28 ..	1,092	0.08
		Indonesia (0.32%)						2,112	0.16
		Indonesia Government International Bonds					Italy (2.28%)		
		1.400% due 30/10/31 ..	1,211	0.10			Cassa Depositi e Prestiti SpA		
		Indonesia Treasury Bonds					900 2.125% due 21/03/26 ..	935	0.07
IDR	42,133,000	7.000% due 15/09/30 ..	2,875	0.22	EUR	1,030	FCA Bank SpA		
			4,086	0.32			0.500% due 13/09/24 ..	1,063	0.08
		Ireland (2.20%)					Intesa Sanpaolo SpA		
EUR	1,071	Abbott Ireland Financing DAC			USD	1,212	7.000% due 21/11/25 ..	1,233	0.10
		0.100% due 19/11/24 ..	1,105	0.09			4.198% due 01/06/32 ..	524	0.04
		510 0.375% due 19/11/27 ..	486	0.04	EUR	2,066	Italy Buoni Poliennali Del Tesoro		
USD	560	AerCap Ireland Capital DAC/AerCap Global Aviation Trust					1.850% due 01/07/25 ..	2,177	0.17
		3.300% due 30/01/32 ..	465	0.04			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
EUR	2,752	Ares European CLO XII DAC					2,686 0.900% due 01/04/31 ..	2,329	0.18
		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
USD	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
		2.029% due 30/09/27 ..	1,092	0.08			1,004 2.800% due 01/03/67 ..	764	0.06
GBP	1,085	Banna RMBS DAC			USD	1,000	Terna - Rete Elettrica Nazionale		
		5.398% due 30/12/63 ..	1,335	0.10			2.375%*	911	0.07
		Beazley Insurance DAC					UniCredit SpA		
USD	1,109	5.875% due 04/11/26 ..	1,072	0.08			310 1.200% due 20/01/26 ..	317	0.02
		Ireland Government Bonds					833 2.569% due 22/09/26 ..	754	0.06
		477 1.350% due 18/03/31 ..	470	0.04			720 5.459% due 30/06/35 ..	594	0.05
EUR	185	1.700% due 15/05/37 ..	170	0.01	JPY	980,450		29,492	2.28
		350 0.550% due 22/04/41 ..	246	0.02			Japan (8.71%)		
		Last Mile Logistics Pan Euro Finance DAC					ITOCHU Corp.		
GBP	671	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			Japan Government Five Year Bonds		
		Last Mile Securities PE DAC					Zero Coupon due		
EUR	1,485	4.282% due 17/08/31 ..	1,736	0.13			20/09/26	7,374	0.57
		Primrose Residential DAC					Japan Government Forty Year Bonds		
		1,647 3.652% due 24/03/61 ..	1,776	0.14			190,800 0.500% due 20/03/59 ..	1,101	0.09
GBP	671	Scorpio European Loan Conduit No. 34 DAC					199,400 0.700% due 20/03/61 ..	1,221	0.09
		7.351% due 17/05/29 ..	785	0.06			Japan Government Ten Year Bonds		
		Shamrock Residential DAC					320,000 0.100% due 20/06/26 ..	2,416	0.19
EUR	1,500	3.902% due 24/06/71 ..	1,591	0.12			190,200 0.100% due 20/09/26 ..	1,435	0.11
		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
EUR	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.

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		
		Jersey, Channel Islands (0.12%)					Zero Coupon due		
		CPUK Finance Ltd.				1,129	15/10/25	1,130	0.09
GBP	930	3.588% due 28/08/25 ..	1,088	0.08		1,085	2.625% due 15/10/25 ..	1,153	0.09
		Gatwick Funding Ltd.					Nestle Finance International Ltd.		
	450	2.500% due 15/04/30 ..	465	0.04			Zero Coupon due		
			1,553	0.12		1,101	03/12/25	1,105	0.09
		Korea, Republic of (0.32%)					Prologis International Funding II SA		
		Hana Bank				570	1.750% due 15/03/28 ..	549	0.04
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
		Kuwait (0.05%)						39,110	3.03
		Burgan Bank SAK					Malaysia (0.09%)		
	909	2.750% due 15/12/31 ..	695	0.05			RHB Bank Bhd		
		Luxembourg (3.03%)				1,256	1.658% due 29/06/26 ..	1,131	0.09
		Andorra International Bonds					Mexico (1.49%)		
EUR	7,400	1.250% due 06/05/31 ..	6,601	0.51			Banco Inbursa SA Institucion De Banca		
		ArcelorMittal SA					Multiple Grupo Financiero Inbursa		
USD	440	6.750% due 01/03/41 ..	445	0.03		773	4.375% due 11/04/27 ..	726	0.06
		Aroundtown SA					Banco Santander Mexico SA Institucion de		
EUR	1,200	1.000% due 07/01/25 ..	1,088	0.08			Banca Multiple Grupo Financiero Santand		
		Banque Ouest Africaine de Developpement				1,060	5.375% due 17/04/25 ..	1,055	0.08
	3,703	2.750% due 22/01/33 ..	3,034	0.23			Mexico Bonos		
		Blackstone Property Partners Europe Holdings			MXN	133,750	7.750% due 29/05/31 ..	6,955	0.54
		Sarl					Mexico Generadora de Energia S de Real		
GBP	1,080	2.625% due 20/10/28 ..	1,018	0.08	USD	1,126	5.500% due 06/12/32 ..	1,085	0.08
EUR	640	1.625% due 20/04/30 ..	485	0.04			Mexico Government International Bonds		
		CPI Property Group SA				2,240	3.500% due 12/02/34 ..	1,902	0.15

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	2,851	2.125% due 25/10/51 ..	1,741	0.13		1,200	0.500% due 15/01/40 ..	916	0.07
	6,423	4.000%*	4,968	0.39		1,180	3.750% due 15/01/42 ..	1,468	0.11
		Orbia Advance Corp. SAB de CV					Zero Coupon due		
USD	440	6.750% due 19/09/42 ..	425	0.03		1,124	15/01/27	1,110	0.09
	420	5.875% due 17/09/44 ..	363	0.03		490	15/07/31	432	0.03
			19,220	1.49			Novo Nordisk Finance Netherlands BV		
		Netherlands (2.90%)					Zero Coupon due		
		ABN AMRO Bank NV				1,094	04/06/24	1,144	0.09
EUR	50	1.000% due 16/04/25 ..	52	0.00			Prosus NV		
USD	1,000	4.800% due 18/04/26 ..	969	0.08		1,211	1.539% due 03/08/28 ..	1,074	0.08
		Aegon NV					Rentokil Initial Finance BV		
	1,152	5.500% due 11/04/48 ..	1,092	0.08		220	3.875% due 27/06/27 ..	239	0.02
		Coloplast Finance BV					Siemens Financieringsmaatschappij NV		
EUR	530	2.250% due 19/05/27 ..	545	0.04		1,100	0.250% due 05/06/24 ..	1,154	0.09
		Compass Group Finance Netherlands BV					Telefonica Europe BV		
	759	0.625% due 03/07/24 ..	797	0.06		400	2.376%*	342	0.03
		Cooperatieve Rabobank UA					Thermo Fisher Scientific Finance I BV		
	400	4.875%*	376	0.03			Zero Coupon due		
		CTP NV				1,135	18/11/25	1,130	0.09
	1,148	0.500% due 21/06/25 ..	1,097	0.08			Unilever Finance Netherlands BV		
	990	2.125% due 01/10/25 ..	963	0.07		1,126	0.875% due 31/07/25 ..	1,160	0.09
	430	1.250% due 21/06/29 ..	323	0.03	GBP	1,100	4.250% due 09/10/25 ..	1,324	0.10
		Deutsche Telekom International Finance BV					Wabtec Transportation Netherlands BV		
USD	290	8.750% due 15/06/30 ..	354	0.03	EUR	1,173	1.250% due 03/12/27 ..	1,116	0.09
		E.ON International Finance BV					WPC Eurobond BV		
EUR	1,059	1.000% due 13/04/25 ..	1,097	0.08		703	2.250% due 19/07/24 ..	738	0.06
		Enel Finance International NV						37,427	2.90
USD	847	1.375% due 12/07/26 ..	754	0.06			New Zealand (0.17%)		
	1,310	7.750% due 14/10/52 ..	1,531	0.12			New Zealand Government Bonds		
		Enexis Holding NV			NZD	1,100	0.250% due 15/05/28 ..	563	0.04
EUR	520	0.750% due 02/07/31 ..	462	0.04		2,600	4.250% due 15/05/34 ..	1,630	0.13
		Euronext NV						2,193	0.17
	700	1.000% due 18/04/25 ..	718	0.06			Nigeria (0.32%)		
		GSK Consumer Healthcare Capital NL BV					Africa Finance Corp.		
	440	1.750% due 29/03/30 ..	419	0.03	USD	4,465	4.375% due 17/04/26 ..	4,162	0.32
		H&M Finance BV					Norway (0.17%)		
	960	0.250% due 25/08/29 ..	830	0.06			Norway Government Bonds		
		Iberdrola International BV			NOK	3,892	1.750% due 17/02/27 ..	355	0.03
	700	1.875% due 08/10/24 ..	746	0.06			Sparebank 1 Oestlandet		
USD	1,141	3.950% due 29/03/27 ..	1,091	0.08	EUR	770	0.125% due 03/03/28 ..	691	0.05
EUR	800	2.500% due 15/02/29 ..	848	0.07			Var Energi ASA		
		JDE Peet's NV			USD	1,073	8.000% due 15/11/32 ..	1,144	0.09
		Koninklijke Ahold Delhaize NV						2,190	0.17
EUR	650	1.750% due 02/04/27 ..	660	0.05			Panama (0.14%)		
		LKQ European Holdings BV					Intercorp Financial Services, Inc.		
	1,106	4.125% due 01/04/28 ..	1,166	0.09		1,041	4.125% due 19/10/27 ..	904	0.07
		Mondelez International Holdings Netherlands BV					Panama Government International Bonds		
USD	1,202	0.750% due 24/09/24 ..	1,127	0.09		1,140	2.252% due 29/09/32 ..	876	0.07
		Netherlands Government Bonds						1,780	0.14
EUR	800	0.500% due 15/07/26 ..	813	0.06			Peru (0.11%)		
	2,500	5.500% due 15/01/28 ..	3,070	0.24			Banco Internacional del Peru SAA Interbank		
	980	2.500% due 15/07/33 ..	1,051	0.08					

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 %
	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
			1,425	0.11				9,542	0.74
		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
			2,126	0.16	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
			3,012	0.23		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				20,043	1.55
	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			Heimstaden Bostad AB		
	3,347	2.000% due 14/04/33 ..	2,486	0.19	EUR	600	4.250% due 09/03/26 ..	461	0.04
	160	3.875% due 29/10/35 ..	133	0.01		515	3.625% due 14/10/27 ..	293	0.02
	4,521	2.625% due 02/12/40 ..	2,856	0.22		712	1.875% due 28/02/25 ..	745	0.06
	2,670	2.750% due 14/04/41 ..	1,711	0.13			Samhallsbyggnadsbolaget i Norden AB		
	5,072	2.875% due 13/04/42 ..	3,246	0.25		1,710	2.624%*	710	0.05
	437	3.375% due 28/01/50 ..	288	0.02			Sweden Government Bonds		
			18,784	1.46	SEK	8,010	0.125% due 12/05/31 ..	653	0.05
		Serbia (0.10%)					Volvo Treasury AB		
		Serbia International Bonds			EUR	1,043	2.625% due 20/02/26 ..	1,107	0.09
USD	1,228	6.250% due 26/05/28 ..	1,243	0.10				3,969	0.31
		Singapore (0.13%)					Switzerland (0.61%)		
		Singapore Government Bonds					Credit Suisse Group AG		
SGD	900	3.500% due 01/03/27 ..	689	0.05	USD	1,127	4.550% due 17/04/26 ..	1,041	0.08
	1,323	3.375% due 01/09/33 ..	1,033	0.08	GBP	1,480	2.250% due 09/06/28 ..	1,537	0.12
			1,722	0.13			Graubuendner Kantonalbank		
		Slovenia (0.05%)			CHF	980	1.250% due 14/06/24 ..	1,063	0.08
		Slovenia Government Bonds					Julius Baer Group Ltd.		
EUR	380	12/02/31	321	0.03	EUR	650	6.625%*	630	0.05
	300	2.250% due 03/03/32 ..	300	0.02			Swiss Confederation Government Bonds		
			621	0.05			Zero Coupon due		
		South Africa (0.74%)			CHF	1,150	22/06/29	1,175	0.09
		African Export-Import Bank					UBS Group AG		
USD	1,051	4.125% due 20/06/24 ..	1,023	0.08	USD	1,238	1.364% due 30/01/27 ..	1,088	0.09

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	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		1,443	5.435% due 25/07/45..	1,757	0.14
		Cheshire PLC							
GBP	1,577	7.193% due 20/08/45..	1,849	0.14	USD	583	4.437% due 15/12/43..	679	0.05
		Diageo Finance PLC				629	5.026% due 15/12/43..	593	0.05
EUR	707	1.750% due 23/09/24..	752	0.06					
		Eurosail-U.K. PLC			GBP	2,138	4.420% due 12/06/44..	2,534	0.20
GBP	313	5.221% due 13/06/45..	385	0.03					
		Finsbury Square			USD	762	3.750% due 16/09/24..	747	0.06
	1,415	4.810% due 16/12/67..	1,723	0.13					
		Gatwick Airport Finance PLC			EUR	500	4.565% due 11/10/29..	552	0.04
	930	4.375% due 07/04/26..	1,059	0.08					
		GlaxoSmithKline Capital PLC				520	4.000%*	511	0.04
EUR	1,029	1.375% due 02/12/24..	1,087	0.08	USD	2,750	3.785% due 21/05/25..	2,695	0.21
		Grainger PLC				1,144	4.866% due 15/03/33..	1,050	0.08
GBP	900	3.000% due 03/07/30..	882	0.07					
		Great Hall Mortgages No. 1 PLC			GBP	948	4.851% due 12/12/43..	1,166	0.09
USD	1,089	5.093% due 18/06/39..	1,075	0.08		912	5.393% due 20/07/60..	1,123	0.09
		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							
	1,075	3.125% due 18/11/28..	1,029	0.08	GBP	963	6.193% due 20/05/45..	975	0.08
		Intermediate Capital Group PLC				1,941	5.693% due 20/07/45..	2,378	0.18
EUR	891	1.625% due 17/02/27..	732	0.06		667	4.943% due 20/10/51..	796	0.06
		Investec PLC				495	5.037% due 20/10/51..	612	0.05
GBP	905	9.125% due 06/03/33..	1,123	0.09					
		Legal & General Group PLC				896	5.250% due 29/05/26..	1,049	0.08
	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

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 %
	2,617	0.125% due 30/01/26..	2,950	0.23		Amgen, Inc.	
	310	1.500% due 22/07/26..	360	0.03	50	3.625% due 22/05/24..	49 0.00
	829	0.125% due 31/01/28..	876	0.07	330	5.250% due 02/03/33..	339 0.03
	465	0.375% due 22/10/30..	461	0.04	330	5.650% due 02/03/53..	342 0.03
	340	1.000% due 31/01/32..	342	0.03		Anheuser-Busch InBev Worldwide, Inc.	
	310	4.250% due 07/06/32..	409	0.03	226	4.600% due 15/04/48..	214 0.02
	2,042	0.875% due 31/07/33..	1,946	0.15		Apple, Inc.	
	990	4.250% due 07/09/39..	1,288	0.10	1,177	0.700% due 08/02/26..	1,071 0.08
	300	3.250% due 22/01/44..	338	0.03	100	2.650% due 11/05/50..	70 0.01
	2,977	3.500% due 22/01/45..	3,474	0.27		Arbor Realty Commercial Real Estate Notes	
	1,330	0.875% due 31/01/46..	903	0.07		Ltd.	
	300	4.250% due 07/12/46..	392	0.03	3,453	6.677% due 15/05/37..	3,398 0.26
	200	1.500% due 22/07/47..	156	0.01		Ares Capital Corp.	
	5,657	1.750% due 22/01/49..	4,604	0.36	807	3.250% due 15/07/25..	738 0.06
	575	3.750% due 22/07/52..	700	0.05		Ashtead Capital, Inc.	
	968	1.625% due 22/10/71..	672	0.05	1,253	1.500% due 12/08/26..	1,098 0.09
		UNITE Group PLC				AT&T, Inc.	
	710	3.500% due 15/10/28..	777	0.06	CAD 976	4.000% due 25/11/25..	710 0.05
		Virgin Money U.K. PLC			GBP 350	7.000% due 30/04/40..	491 0.04
	604	3.125% due 22/06/25..	711	0.05	USD 240	3.500% due 15/09/53..	174 0.01
		Vodafone Group PLC			1,170	3.550% due 15/09/55..	838 0.06
	500	5.125% due 02/12/52..	576	0.04		Banc of America Funding Trust	
		Whitbread Group PLC			125	5.141% due 20/07/36..	119 0.01
	1,000	3.000% due 31/05/31..	999	0.08		Banc of America Mortgage Trust	
			87,044	6.74	38	3.235% due 25/05/35..	32 0.00
		United States (28.02%)				Bank of America Corp.	
		3M Co.			EUR 810	1.662% due 25/04/28..	796 0.06
USD	1,103	2.650% due 15/04/25..	1,058	0.08	USD 590	4.376% due 27/04/28..	572 0.04
		A10 Bridge Asset Financing LLC			350	4.571% due 27/04/33..	334 0.03
	1,310	3.363% due 15/08/40..	1,300	0.10	280	2.676% due 19/06/41..	197 0.02
		A10 Single Asset Commercial Mortgage			947	4.083% due 20/03/51..	777 0.06
	5,844	2.132% due 15/08/37..	4,752	0.37		BankUnited, Inc.	
		AbbVie, Inc.			746	5.125% due 11/06/30..	632 0.05
	2,090	3.200% due 21/11/29..	1,939	0.15		Baxalta, Inc.	
	250	4.875% due 14/11/48..	240	0.02	1,104	4.000% due 23/06/25..	1,081 0.08
		Agree LP				Bayer U.S. Finance II LLC	
	1,296	2.000% due 15/06/28..	1,099	0.09	1,152	4.250% due 15/12/25..	1,127 0.09
		Air Lease Corp.				Bayer U.S. Finance LLC	
	220	1.875% due 15/08/26..	195	0.02	780	3.375% due 08/10/24..	758 0.06
	210	5.300% due 01/02/28..	207	0.02		BDS LLC	
		Air Products & Chemicals, Inc.			1,685	6.828% due 19/08/38..	1,687 0.13
EUR	440	4.000% due 03/03/35..	482	0.04	2,454	6.556% due 19/03/39..	2,430 0.19
		Alcon Finance Corp.				Berkshire Hathaway Energy Co.	
USD	1,175	2.750% due 23/09/26..	1,101	0.09	752	4.050% due 15/04/25..	748 0.06
		Ally Financial, Inc.				Berkshire Hathaway Finance Corp.	
	611	8.000% due 01/11/31..	639	0.05	230	4.200% due 15/08/48..	209 0.02
		Alternative Loan Trust				Berkshire Hathaway, Inc.	
	-	4.985% due 25/07/36..	-	0.00	764	3.125% due 15/03/26..	744 0.06
		Amazon.com, Inc.				Berry Global, Inc.	
	1,179	1.000% due 12/05/26..	1,069	0.08	EUR 1,097	1.000% due 15/01/25..	1,134 0.09
		American Airlines, Inc./AAdvantage Loyalty			USD 1,168	3.150% due 02/10/27..	1,075 0.08
		IP Ltd.				Bristol-Myers Squibb Co.	
	390	5.500% due 20/04/26..	384	0.03	26	2.900% due 26/07/24..	25 0.00
	460	5.750% due 20/04/29..	442	0.03		Broadcom, Inc.	
		American Tower Corp.			1,281	1.950% due 15/02/28..	1,112 0.09
	1,293	1.600% due 15/04/26..	1,169	0.09			

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

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 %			
USD	791	FS KKR Capital Corp. 4.125% due 01/02/25 ..	749	0.06		1,245	3.000% due 01/05/30 ..	1,097	0.08	
	EUR	431	General Electric Co. 4.125% due 19/09/35 ..	467	0.04		1,342	Illumina, Inc. 2.550% due 23/03/31 ..	1,109	0.09
		USD	801	General Mills, Inc. 4.000% due 17/04/25 ..	790	0.06		420	International Bank for Reconstruction & Development 1.125% due 13/09/28 ..	366
			660	General Motors Co. 6.600% due 01/04/36 ..	680	0.05	EUR	1,076	International Business Machines Corp. 0.950% due 23/05/25 ..	1,112
	560		6.250% due 02/10/43 ..	540	0.04				International Flavors & Fragrances, Inc. 1.230% due 01/10/25 ..	1,104
	740	GLP Capital LP/GLP Financing II, Inc. 5.375% due 15/04/26 ..	718	0.06	USD	1,234		Johnson & Johnson 2.450% due 01/03/26 ..	1,088	0.08
	815	Goldman Sachs BDC, Inc. 2.875% due 15/01/26 ..	741	0.06		EUR	940	JPMorgan Chase & Co. 1.090% due 11/03/27 ..	939	0.07
	910	Goldman Sachs Group, Inc. 3.375% due 27/03/25 ..	983	0.08			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. 3.000% due 01/06/26 ..	767
	1,256	Golub Capital BDC, Inc. 2.500% due 24/08/26 ..	1,077	0.08	USD	803	Laboratory Corp. of America Holdings 2.300% due 01/12/24 ..	1,102	0.09	
	3,613	GoodLeap Sustainable Home Solutions Trust 1.930% due 20/07/48 ..	2,795	0.22				Lehman ABS Manufactured Housing Contract Trust 6.630% due 15/04/40 ..	419	0.03
	2,013	Government National Mortgage Association, TBA 5.500% due 15/04/23 ..	2,034	0.16			423	Lowe's Cos., Inc. 3.375% due 15/09/25 ..	784	0.06
1,288	Great-West Lifeco U.S. Finance 2020 LP 0.904% due 12/08/25 ..	1,170	0.09		809		Main Street Capital Corp. 3.000% due 14/07/26 ..	733	0.06	
670	Halliburton Co. 5.000% due 15/11/45 ..	610	0.05				840	McDonald's Corp. 3.700% due 30/01/26 ..	10	0.00
	798	Harman International Industries, Inc. 4.150% due 15/05/25 ..	785			0.06	EUR	1,114	3.500% due 01/03/27 ..	1,080
	736	HCA, Inc. 5.250% due 15/04/25 ..	735	0.06		USD		1,183	Merck & Co., Inc. 0.750% due 24/02/26 ..	1,083
	630	3.500% due 01/09/30 ..	561	0.04					Merrill Lynch Mortgage Investors Trust 5.505% due 25/06/28 ..	282
	1,218	Hercules Capital, Inc. 3.375% due 20/01/27 ..	1,046	0.08			314	Microsoft Corp. 2.400% due 08/08/26 ..	1,167	0.09
	808	Hikma Finance USA LLC 3.250% due 09/07/25 ..	761	0.06			1,227	2.921% due 17/03/52 ..	38	0.00
	1,832	HMH Trust 6.292% due 05/07/31 ..	1,218	0.09				369	Mondelez International, Inc. 2.750% due 13/04/30 ..	327
	1,075	Home Depot, Inc. 3.350% due 15/09/25 ..	1,052	0.08	EUR			1,980	Morgan Stanley 4.656% due 02/03/29 ..	2,194
	1,033	Home Equity Mortgage Trust 5.185% due 25/05/37 ..	978	0.08		USD		180	5.948% due 19/01/38 ..	179
	690	Honeywell International, Inc. 2.250% due 22/02/28 ..	702	0.05					Morgan Stanley Capital I Trust 6.634% due 15/07/35 ..	2,543
EUR		HPLY Trust					1,602	Morgan Stanley Resecuritization Trust 4.153% due 26/04/47 ..	1,162	0.09
	1,146	6.684% due 15/11/36 ..	1,102	0.09			740	MPLX LP 4.500% due 15/04/38 ..	658	0.05
	439	7.034% due 15/11/36 ..	420	0.03				3,040	MSSG Trust 3.740% due 13/09/39 ..	2,105
USD	1,321	Hudson Pacific Properties LP 3.950% due 01/11/27 ..	907	0.07				870	National Health Investors, Inc. 3.000% due 01/02/31 ..	657
	590	Humana, Inc. 3.125% due 15/08/29 ..	535	0.04				827	Nestle Holdings, Inc. 0.606% due 14/09/24 ..	782
	180	5.875% due 01/03/33 ..	194	0.01				1,346	1.500% due 14/09/28 ..	1,169
	842	Huntington Bancshares, Inc. 2.487% due 15/08/36 ..	592	0.05					Netflix, Inc. 4.375% due 15/11/26 ..	747
	1,178	Huntsman International LLC 4.500% due 01/05/29 ..	1,106	0.09		EUR		755	3.625% due 15/06/30 ..	975
		IDEX 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 %		
USD	591	NGPL PipeCo LLC 7.768% due 15/12/37..	652	0.05					
		NRG Energy, Inc.							
	580	2.450% due 02/12/27..	496	0.04	EUR	1,030	3.200% due 21/01/26..	1,115	0.09
		Nucor Corp.							
	1,233	2.000% due 01/06/25..	1,160	0.09	USD	588	8.375% due 15/07/33..	670	0.05
		Oaktown Re II Ltd.							
	1,000	7.695% due 25/07/28..	1,002	0.08	GBP	612	5.750% due 02/06/31..	731	0.06
		Oaktree Specialty Lending Corp.			USD	420	7.300% due 01/07/38..	436	0.03
	1,246	2.700% due 15/01/27..	1,071	0.08					
		Old Republic International Corp.				769	3.750% due 15/04/27..	739	0.06
EUR	1,183	3.875% due 26/08/26..	1,132	0.09		440	5.650% due 15/01/53..	450	0.03
		Oracle Corp.							
	1,046	4.375% due 15/05/55..	820	0.06		4,318	4.882% due 17/07/38..	4,098	0.32
		Owl Rock Capital Corp.							
	830	3.400% due 15/07/26..	733	0.06		1,106	3.875% due 22/04/27..	1,086	0.08
		PepsiCo, Inc.							
	914	0.875% due 18/07/28..	876	0.07	CAD	1,004	2.758% due 07/10/24..	719	0.06
		Pioneer Natural Resources Co.							
	1,180	1.125% due 15/01/26..	1,072	0.08	USD	1,309	4.500% due 15/02/36..	1,455	0.11
		PNC Financial Services Group, Inc.				2,882	3.500% due 15/02/39..	2,847	0.22
USD	1,134	4.626% due 06/06/33..	1,046	0.08		3,720	4.250% due 15/05/39..	4,012	0.31
		Preston Ridge Partners Mortgage LLC				10	1.875% due 15/02/41..	7	0.00
	2,928	2.115% due 25/01/26..	2,764	0.21		1,580	2.375% due 15/02/42..	1,269	0.10
	1,356	1.793% due 25/06/26..	1,277	0.10		7,573	4.000% due 15/11/42..	7,769	0.60
		PRET LLC				5,803	2.000% due 15/02/50..	4,099	0.32
	1,500	6.559% due 25/08/52..	1,475	0.11		22,508	1.375% due 15/08/50..	13,469	1.04
		Procter & Gamble Co.				1,412	2.000% due 15/08/51..	989	0.08
	1,118	2.850% due 11/08/27..	1,066	0.08		4,100	2.250% due 15/02/52..	3,045	0.24
		Progress Energy, Inc.				570	2.875% due 15/05/52..	486	0.04
	630	7.000% due 30/10/31..	698	0.05		990	3.000% due 15/08/52..	866	0.07
		Prospect Capital Corp.				760	4.000% due 15/11/52..	803	0.06
	817	3.706% due 22/01/26..	722	0.06					
		Prudential Financial, Inc.				4,550	0.375% due 15/04/24..	4,355	0.34
	210	3.000% due 10/03/40..	159	0.01		5,467	2.375% due 15/08/24..	5,322	0.41
		Radnor RE Ltd.				6,390	1.500% due 30/09/24..	6,131	0.48
	1,568	6.410% due 25/11/31..	1,562	0.12		1,006	2.250% due 15/11/24..	974	0.08
		Republic Services, Inc.				470	1.750% due 15/03/25..	449	0.03
	1,342	2.300% due 01/03/30..	1,162	0.09		1,651	0.375% due 30/04/25..	1,531	0.12
		Roche Holdings, Inc.				2,011	0.250% due 31/05/25..	1,855	0.14
	1,162	2.132% due 10/03/25..	1,109	0.09		4,090	2.875% due 31/05/25..	3,992	0.31
		Sabra Health Care LP				600	0.250% due 30/06/25..	553	0.04
	1,098	5.125% due 15/08/26..	1,030	0.08		860	3.500% due 15/09/25..	851	0.07
		Service Corp. International				350	0.375% due 30/11/25..	319	0.02
	660	3.375% due 15/08/30..	565	0.04		1,397	0.375% due 31/12/25..	1,273	0.10
		Sherwin-Williams Co.				5,800	0.750% due 31/05/26..	5,273	0.41
	768	3.450% due 01/06/27..	735	0.06		4,417	0.875% due 30/06/26..	4,025	0.31
		Soundview Home Loan Trust				13,310	1.500% due 15/08/26..	12,347	0.96
	2,403	6.000% due 25/02/38..	1,939	0.15		14,439	1.375% due 31/08/26..	13,323	1.03
		Stewart Information Services Corp.				4,069	0.500% due 30/04/27..	3,578	0.28
	1,447	3.600% due 15/11/31..	1,139	0.09		410	2.750% due 31/07/27..	395	0.03
		Synchrony Financial				430	4.125% due 30/09/27..	438	0.03
	1,195	3.950% due 01/12/27..	1,013	0.08		807	0.625% due 30/11/27..	703	0.05
		Targa Resources Corp.				12,983	3.500% due 31/01/28..	12,905	1.00
	120	4.200% due 01/02/33..	108	0.01		4,273	2.750% due 15/02/28..	4,102	0.32
		TCI Communications, Inc.				7,241	2.875% due 15/08/28..	6,971	0.54
	829	7.875% due 15/02/26..	904	0.07		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

Principal Amount '000		Fair Value USD '000	Fund %		Number of Shares '000		Fair Value USD '000	Fund %
24,500	06/04/23	<u>24,491</u>	1.90		83	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>83,980</u>	6.51
	Total Money Market Instruments	<u>24,491</u>	1.90				<u>84,481</u>	6.55
Number of Shares '000								
	Investment Funds (6.55%) (2022: 1.25%) Ireland (6.55%)					Total Investment Funds	<u>84,481</u>	6.55
-	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	374	0.03			Total Investments excluding Financial Derivative Instruments	<u>1,237,092</u>	95.86
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	127	0.01					

Financial Derivative Instruments (0.82%) (2022: (0.58)%)

Open Futures Contracts (0.41%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,609	63.91	166 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2023	143	0.01
3,466	64.18	54 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2023	46	0.00
20,008	90.13	222 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	689	0.05
1,073	89.44	12 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	45	0.00
19,249	124.99	154 of Euro Bobl Futures Long Futures Contracts Expiring June 2023	474	0.04
56,982	146.86	388 of Euro Bund Futures Long Futures Contracts Expiring June 2023	280	0.02
7,282	142.78	51 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	523	0.04
10,228	144.06	71 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	637	0.05

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

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Schedule of Investments - continued

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

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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

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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
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

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

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

Schedule of Investments - continued

31 March 2023

Credit Default Swaps ((0.06)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
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						(765)	(0.06)
Total Financial Derivative Instruments						10,657	0.82

	Fair Value USD '000	Fund %
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)%)	(20,911)	[DLiabilities](1.62)
Net Financial Assets at Fair Value through Profit or Loss (96.68%)	1,247,749	96.68
Other Net Assets (3.32%)	42,840	3.32
Net Assets	1,290,589	100.00

*Perpetual bond.

Analysis of gross assets – (unaudited)	% of gross assets
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	4.84
	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 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 Positive	Fair Value Negative	Fair Value Assets	Fair Value 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 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,128,120	-	1,128,120
Money market instruments.....	-	24,491	-	24,491
Investment funds	-	84,481	-	84,481
Unrealised gain on open futures contracts	12,009	-	-	12,009
Unrealised gain on open forward foreign currency exchange contracts.....	-	17,545	-	17,545
Interest rate swaps at fair value	-	2,014	-	2,014
Total assets.....	12,009	1,256,651	-	1,268,660
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(6,750)	-	-	(6,750)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,603)	-	(12,603)
Interest rate swaps at fair value	-	(793)	-	(793)
Credit default swaps at fair value	-	(765)	-	(765)
Total liabilities.....	(6,750)	(14,161)	-	(20,911)

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

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.....	-	1,097,104	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.

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	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

	31 March 2023 USD '000	31 March 2022 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.

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)	(55,277)	(44,131)
Total investment income (expense)	(42,605)	(34,195)
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.....	(76)	(117)
Total operating expenses	(3,410)	(4,616)
Net income (expense)	(46,015)	(38,811)
Finance costs		
Distributions (Note 9).....	(13,824)	(14,945)
Profit (loss) for the financial year before taxation.....	(59,839)	(53,756)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(59,839)	(53,756)

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	(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				2,245	0.47	
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		Bank of Nova Scotia				
USD	427	2.570% due 25/11/35 ..		330	0.07		Bank of Nova Scotia				
BHP Billiton Finance USA Ltd.						670	2.875% due 03/05/27 ..		753	0.16	
	683	4.750% due 28/02/28 ..		692	0.15	GBP	871	4.850% due 01/02/30 ..		862	0.18
FMG Resources August 2006 Pty. Ltd.						USD		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			Cenovus Energy, Inc.			
							132	6.750% due 15/11/39 ..		141	0.03
								Choice Properties Real Estate Investment Trust			
							388	3.556% due 09/09/24 ..		280	0.06
								CI Financial Corp.			
Austria (0.62%)							820	3.200% due 17/12/30 ..		632	0.13
Erste Group Bank AG							295	4.100% due 15/06/51 ..		178	0.04
EUR	1,000	4.000% due 16/01/31 ..		1,070	0.22	USD		CNH Industrial Capital Canada Ltd.			
Raiffeisen Bank International AG							407	1.500% due 01/10/24 ..		284	0.06
	400	4.750% due 26/01/27 ..		424	0.09			Enbridge Pipelines, Inc.			
	400	2.875% due 18/06/32 ..		342	0.07		447	3.520% due 22/02/29 ..		312	0.06
	200	1.375% due 17/06/33 ..		154	0.03	CAD		Enbridge, Inc.			
	200	6.000%*		165	0.04		340	5.700% due 08/03/33 ..		354	0.07
Suzano Austria GmbH							314	5.500% due 15/07/77 ..		277	0.06
USD	83	3.750% due 15/01/31 ..		72	0.02	USD		Fairfax Financial Holdings Ltd.			
	588	3.125% due 15/01/32 ..		482	0.10		251	4.625% due 29/04/30 ..		236	0.05
	230	7.000% due 16/03/47 ..		238	0.05			Federation des Caisses Desjardins du Quebec			
							680	4.400% due 23/08/25 ..		663	0.14
							680	4.550% due 23/08/27 ..		671	0.14
								John Deere Financial, Inc.			
Belgium (0.04%)							449	2.580% due 16/10/26 ..		312	0.06
KBC Group NV								Nutrien Ltd.			
EUR	100	4.875% due 25/04/33 ..		108	0.02		342	4.200% due 01/04/29 ..		330	0.07
UCB SA								Open Text Corp.			
	100	1.000% due 30/03/28 ..		91	0.02	CAD	322	6.900% due 01/12/27 ..		332	0.07
								RioCan Real Estate Investment Trust			
							529	2.576% due 12/02/25 ..		371	0.08
								Royal Bank of Canada			
Bermuda (0.47%)							390	4.650% due 27/01/26 ..		384	0.08
Aircastle Ltd.								Schlumberger Finance Canada Ltd.			
USD	333	5.250% due 11/08/25 ..		326	0.07	USD					
Allied World Assurance Co. Holdings Ltd.											
	256	4.350% due 29/10/25 ..		248	0.05	CAD					
Athene Holding Ltd.											
	380	4.125% due 12/01/28 ..		345	0.07	USD					
Enstar Group Ltd.											

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 %
		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		285	2.500% due 03/09/52..	240	0.05
				564	0.12					1,760	0.37
			Chile (0.23%)						France (5.10%)		
			Celulosa Arauco y Constitucion SA						AXA SA		
		339	4.500% due 01/08/24..	334	0.07			560	5.125% due 04/07/43..	608	0.13
			Chile Government International Bonds					470	3.875%*	490	0.10
		350	2.450% due 31/01/31..	303	0.07				Banque Federative du Credit Mutuel SA		
			Transelec SA					800	0.750% due 08/06/26..	792	0.17
		456	4.250% due 14/01/25..	441	0.09	GBP		200	1.000% due 16/07/26..	218	0.05
				1,078	0.23	EUR		200	3.875% due 16/06/32..	209	0.04
			China (0.08%)						BNP Paribas Cardif SA		
			Industrial & Commercial Bank of China Ltd.					300	1.000% due 29/11/24..	309	0.06
EUR		369	0.125% due 28/10/24..	378	0.08	USD			BNP Paribas SA		
			Colombia (0.22%)			GBP		349	1.323% due 13/01/27..	309	0.06
			Banco de Bogota SA			EUR		200	1.875% due 14/12/27..	211	0.04
USD		266	4.375% due 03/08/27..	237	0.05	USD		400	2.750% due 25/07/28..	408	0.09
			Bancolombia SA			USD		202	5.125% due 13/01/29..	202	0.04
		357	3.000% due 29/01/25..	336	0.07			225	2.159% due 15/09/29..	188	0.04
			Colombia Government International Bonds			GBP		967	3.052% due 13/01/31..	829	0.17
		212	7.500% due 02/02/34..	209	0.05			400	2.000% due 24/05/31..	427	0.09
			Ecopetrol SA			USD		100	5.750% due 13/06/32..	125	0.03
		370	5.875% due 28/05/45..	255	0.05	EUR		201	3.132% due 20/01/33..	168	0.04
				1,037	0.22	USD		200	7.375%*	209	0.04
			Croatia (0.08%)					400	7.750%*	384	0.08
			Erste&Steiermaerkische Banka dd			EUR			Bouygues SA		
EUR		400	0.750% due 06/07/28..	359	0.08	EUR		1,100	5.375% due 30/06/42..	1,302	0.27
			Czech Republic (0.07%)			USD			BPCE SA		
			Ceska sporitelna AS			EUR		895	5.975% due 18/01/27..	893	0.19
		300	6.693% due 14/11/25..	333	0.07			300	5.125% due 25/01/35..	320	0.07
			Denmark (0.78%)						Cars Alliance Auto Loans Germany V		
			Danske Bank AS					900	3.412% due 18/03/35..	978	0.21
USD		640	6.466% due 09/01/26..	641	0.13				CNP Assurances		
EUR		256	2.500% due 21/06/29..	268	0.06			900	4.250% due 05/06/45..	952	0.20
		710	1.375% due 12/02/30..	715	0.15				Credit Agricole Home Loan SFH SA		
		512	1.500% due 02/09/30..	507	0.11	USD		500	3.250% due 28/09/32..	543	0.11
			Orsted AS						Credit Agricole SA		
		1,164	5.250%*	1,252	0.26	EUR		250	1.247% due 26/01/27..	223	0.05
			Sydbank AS					254	4.000% due 10/01/33..	230	0.05
		293	4.750% due 30/09/25..	317	0.07			100	4.000%*	91	0.02
				3,700	0.78				Eiffage SA		
			Finland (0.37%)					200	1.625% due 14/01/27..	196	0.04
			Balder Finland Oyj						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		
	1,200	4.250% due 08/03/32 ..	1,352	0.28			AG in Muenchen		
		Bayer AG				400	3.250% due 26/05/49 ..	394	0.08
	1,700	5.375% due 25/03/82 ..	1,703	0.36			RWE AG		
		Bundesobligation				430	2.750% due 24/05/30 ..	435	0.09
		Zero Coupon due				1,073	4.125% due 13/02/35 ..	1,142	0.24
	280	18/10/24	292	0.06			Vier Gas Transport GmbH		
	220	16/04/27	217	0.05		100	4.000% due 26/09/27 ..	109	0.02
		Bundesrepublik Deutschland Bundesanleihe							

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	%
USD	600	4.625% due 26/09/32..	673	0.14	USD	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		369	2.029% due 30/09/27..	320	0.07		
	200	1.625% due 01/09/51..	100	0.02		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					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		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				
	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.				
	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.				382	5.375% due 26/01/28..	377	0.08				
257	4.000% due 18/03/26..	249	0.05			834	0.17				
Reliance Industries Ltd.				Italy (1.05%)							
253	3.667% due 30/11/27..	239	0.05	Autostrade per l'Italia SpA							
		488	0.10	EUR	270	1.750% due 01/02/27..	267	0.06			
Indonesia (0.12%)					101	2.000% due 04/12/28..	95	0.02			
Freeport Indonesia PT				531	2.000% due 15/01/30..	481	0.10				
200	4.763% due 14/04/27..	196	0.04	Enel SpA							
200	6.200% due 14/04/52..	183	0.04	150	2.250%*	140	0.03				
Indonesia Government International Bonds				110	6.625%*	121	0.03				
240	1.400% due 30/10/31..	206	0.04	FCA Bank SpA							
		585	0.12	560	0.500% due 13/09/24..	578	0.12				
Ireland (1.43%)				Intesa Sanpaolo SpA							
Abbott Ireland Financing DAC				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	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							
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				
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 Amount '000				Fair Value USD '000	Fund %	Principal Amount '000				Fair Value USD '000	Fund %
USD	380	5.459% due 30/06/35..		313	0.07						
				4,992	1.05						
		Japan (0.76%)									
		Marubeni Corp.									
	339	1.577% due 17/09/26..		301	0.06	EUR					
		Mitsubishi Corp.									
	264	2.500% due 09/07/24..		256	0.06						
		Mitsubishi UFJ Financial Group, Inc.				GBP					
	540	5.063% due 12/09/25..		536	0.11	EUR					
	485	5.719% due 20/02/26..		486	0.10						
		Nomura Holdings, Inc.				USD					
	358	1.851% due 16/07/25..		328	0.07						
		NTT Finance Corp.				EUR					
	930	1.162% due 03/04/26..		840	0.18						
		Panasonic Holdings Corp.				USD					
	261	2.679% due 19/07/24..		252	0.05	EUR					
		Sumitomo Corp.									
	263	2.600% due 09/07/24..		255	0.05	USD					
		Sumitomo Mitsui Financial Group, Inc.				EUR					
	393	2.348% due 15/01/25..		373	0.08						
				3,627	0.76						
		Jersey, Channel Islands (0.44%)									
		CPUK Finance Ltd.									
GBP	400	3.588% due 28/08/25..		468	0.10						
		Galaxy Pipeline Assets Bidco Ltd.									
USD	211	1.750% due 30/09/27..		197	0.04						
	560	2.625% due 31/03/36..		462	0.10						
	665	2.940% due 30/09/40..		540	0.11						
	200	3.250% due 30/09/40..		158	0.03						
		HSBC Capital Funding Dollar 1 LP									
	243	10.176%*		293	0.06						
				2,118	0.44						
		Korea, Republic of (0.66%)									
		Hana Bank									
	394	4.250% due 14/10/24..		386	0.08						
		Kia Corp.									
	550	1.750% due 16/10/26..		489	0.10						
	310	2.750% due 14/02/27..		285	0.06						
		Korea Housing Finance Corp.									
EUR	540	3.714% due 11/04/27..		588	0.12						
		Mirae Asset Securities Co. Ltd.									
USD	335	2.625% due 30/07/25..		307	0.07						
		Shinhan Bank Co. Ltd.									
	321	3.875% due 24/03/26..		305	0.07						
		SK Hynix, Inc.									
	264	3.000% due 17/09/24..		254	0.05						
	470	2.375% due 19/01/31..		352	0.07						
	200	6.500% due 17/01/33..		198	0.04						
				3,164	0.66						
		Kuwait (0.04%)									
		Burgan Bank SAK									
	274	2.750% due 15/12/31..		210	0.04						
		Luxembourg (3.10%)									
		ArcelorMittal SA									
	615	6.800% due 29/11/32..		646	0.13						
	370	6.750% due 01/03/41..		374	0.08						
		Aroundtown SA									
	400	1.000% due 07/01/25..		363	0.08						
		Blackstone Property Partners Europe Holdings Sarl									
	250	2.625% due 20/10/28..		236	0.05						
	440	1.625% due 20/04/30..		333	0.07						
		DH Europe Finance II Sarl									
	332	2.200% due 15/11/24..		319	0.07						
		European Investment Bank									
	2,060	0.375% due 15/09/27..		2,003	0.42						
	80	4.000% due 15/04/30..		93	0.02						
	260	0.750% due 23/09/30..		212	0.04						
	210	1.000% due 14/03/31..		197	0.04						
	1,029	0.050% due 13/10/34..		792	0.17						
	400	4.875% due 15/02/36..		444	0.09						
	464	4.000% due 15/10/37..		549	0.11						
		Zero Coupon due									
	460	28/03/28		433	0.09						
	390	28/09/28		362	0.08						
		European Stability Mechanism									
		Zero Coupon due									
	1,168	04/03/30		1,037	0.22						
		European Union									
		Zero Coupon due									
	810	04/07/31		692	0.14						
		GELF Bond Issuer I SA									
	600	1.125% due 18/07/29..		508	0.11						
		Grand City Properties SA									
	300	1.500%*		117	0.02						
		Highland Holdings Sarl									
	353	0.318% due 15/12/26..		341	0.07						
		Holcim Finance Luxembourg SA									
	570	0.500% due 23/04/31..		463	0.10						
	160	0.625% due 19/01/33..		122	0.03						
		Logicor Financing Sarl									
	370	3.250% due 13/11/28..		324	0.07						
		Medtronic Global Holdings SCA									
	270	0.250% due 02/07/25..		274	0.06						
		Nestle Finance International Ltd.									
		Zero Coupon due									
	317	03/12/25		318	0.07						
	591	3.500% due 13/12/27..		653	0.14						
		Prologis International Funding II SA									
	125	1.750% due 15/03/28..		120	0.02						
	991	3.125% due 01/06/31..		928	0.19						
	693	4.625% due 21/02/35..		704	0.15						
		SELP Finance Sarl									
	460	1.500% due 20/11/25..		452	0.09						
	410	1.500% due 20/12/26..		386	0.08						
				14,795	3.10						

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		%																																																																
USD	434	Malaysia (0.08%)			391	0.08	USD	300	Deutsche Telekom International Finance BV					367	0.08																																																																
		RHB Bank Bhd							8.750% due 15/06/30 ..																																																																						
		1.658% due 29/06/26 ..							E.ON International Finance BV																																																																						
		Mexico (0.69%)							269	EUR	1.000% due 13/04/25 ..					279	0.06																																																														
		Banco Inbursa SA Institucion De Banca									ELM BV for Helvetia Schweizerische																																																																				
		Multiple Grupo Financiero Inbursa									Versicherungsgesellschaft AG																																																																				
		4.375% due 11/04/27 ..									537	USD	3.375% due 29/09/47 ..					526	0.11																																																												
		Banco Santander Mexico SA Institucion de											Enel Finance International NV																																																																		
		Banca Multiple Grupo Financiero Santand											6.800% due 14/10/25 ..							271	0.06																																																										
		5.375% due 17/04/25 ..											218									GBP	5.625% due 14/08/24 ..																																																								
		BBVA Bancomer SA																					265	USD	6.800% due 14/10/25 ..					274	0.06																																																
		1.875% due 18/09/25 ..																							200	EUR	5.000% due 15/06/32 ..					188	0.04																																														
		5.125% due 18/01/33 ..																									450	USD	7.500% due 14/10/32 ..					503	0.11																																												
		Mexico Government International Bonds																											510							EUR	7.750% due 14/10/52 ..					596	0.12																																				
		3.500% due 12/02/34 ..																																			100	EUR	0.750% due 02/07/31 ..					89	0.02																																		
		6.350% due 09/02/35 ..																																					430	USD	1.000% due 18/04/25 ..					441	0.09																																
		Orbia Advance Corp. SAB de CV																																							226							GBP	GSK Capital BV					239	0.05																								
		1.875% due 11/05/26 ..																																															330	USD	3.125% due 28/11/32 ..					315	0.07																						
		6.750% due 19/09/42 ..																																																	190	EUR	GSK Consumer Healthcare Capital NL BV					164	0.03																				
Sitios Latinoamerica SAB de CV			900	USD	H&M Finance BV									1,005	0.21																																																																
5.375% due 04/04/32 ..					500	EUR	0.250% due 25/08/29 ..																																														530							0.11																			
							300	EUR																																																					4.125% due 23/03/35 ..					342	0.07												
									200	EUR						2.500% due 15/02/29 ..																																													398	0.08																	
																260	USD																																														4.125% due 24/08/33 ..					103	0.02										
																																																															200	USD	Koninklijke Ahold Delhaize NV					287	0.06								
											1,360	EUR						0.875% due 19/09/24 ..																																															284							0.06							
																		390	USD																																																						1.750% due 02/04/27 ..					303	0.06
																				1,186	EUR																																																				Mondelez International Holdings Netherlands						
													780									EUR																																																			BV						
																							340	USD						1.250% due 24/09/26 ..																																											268	0.06					
																									-	USD				Nederlandse Waterschapsbank NV																																													135	0.03			
																											200	EUR		1.250% due 07/06/32 ..					555																																										0.12		
																													317	EUR	NIBC Bank NV					293						0.06																																					
																															230	USD	1.000% due 24/01/28 ..					109					0.02																																				
																																	275	EUR			6.000%*							231	0.05																																		
																																					614		USD	NN Group NV						254	0.05																																
																																								555	EUR							4.625% due 13/01/48 ..						289	0.06																								
																																																334	EUR	OCI NV						196	0.04																						
			450	USD										6.700% due 16/03/33 ..																																																																	
					190	EUR								Prosus NV																																																																	
														3.680% due 21/01/30 ..																																																																	
														Rentokil Initial Finance BV																																																																	
																3.875% due 27/06/27 ..																																																															
																																																															Siemens Financieringsmaatschappij NV																
																																																															1.000% due 20/02/25 ..																
																																																															Syngenta Finance NV																
																																																															3.375% due 16/04/26 ..																
																																																															1.250% due 10/09/27 ..																
																																																															5.182% due 24/04/28 ..																

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	207	5.676% due 24/04/48..	181	0.04					
		Telefonica Europe BV							
	200	2.376%*	171	0.04					
	900	2.880%*	815	0.17					
	100	7.125%*	111	0.02					
		TenneT Holding BV							
	100	0.875% due 16/06/35..	84	0.02					
	615	4.750% due 28/10/42..	726	0.15					
		Thermo Fisher Scientific Finance I BV							
		Zero Coupon due							
GBP	306	18/11/25	305	0.06					
		Unilever Finance Netherlands BV							
	272	0.875% due 31/07/25..	280	0.06					
		Volkswagen Financial Services NV							
	400	4.250% due 09/10/25..	481	0.10					
		Volkswagen International Finance NV							
	500	4.250% due 15/02/28..	546	0.11					
	100	1.250% due 23/09/32..	84	0.02					
	1,700	4.375%*	1,553	0.33					
		Vonovia Finance BV							
EUR	300	2.250% due 07/04/30..	264	0.06					
		WPC Eurobond BV							
	211	2.250% due 19/07/24..	221	0.05					
		ZF Europe Finance BV							
	300	3.000% due 23/10/29..	276	0.06					
			25,487	5.34					
		Norway (0.29%)							
		Aker BP ASA							
	287	3.100% due 15/07/31..	243	0.05					
		Equinor ASA							
EUR	200	3.250% due 18/11/49..	154	0.03					
		Sparebank 1 Oestlandet							
	371	0.125% due 03/03/28..	333	0.07					
		Var Energi ASA							
	317	7.500% due 15/01/28..	328	0.07					
		Yara International ASA							
	342	4.750% due 01/06/28..	327	0.07					
			1,385	0.29					
		Panama (0.15%)							
		Carnival Corp.							
EUR	149	7.625% due 01/03/26..	145	0.03					
		Panama Government International Bonds							
	300	2.252% due 29/09/32..	231	0.05					
	314	6.400% due 14/02/35..	328	0.07					
			704	0.15					
		Peru (0.12%)							
		Banco de Credito del Peru S.A.							
	280	3.250% due 30/09/31..	243	0.05					
		Banco Internacional del Peru SAA Interbank							
	354	3.250% due 04/10/26..	323	0.07					
EUR			566	0.12					
		Philippines (0.06%)							
		Bank of the Philippine Islands							
	319	2.500% due 10/09/24..	305	0.06					

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

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	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					
National Grid PLC				EUR	212	2.875% due 24/06/25 ..	222	0.05	
USD	365	4.363% due 01/08/24 ..	362		0.08				
	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				
USD	810	2.000% due 04/03/25 ..	861	0.18	GBP	290	3.000% due 31/05/31 ..	290	0.06
	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	United States (41.63%)				
USD	480	1.642% due 14/06/27 ..	423	0.09	3M Co.				
GBP	250	3.754% due 01/11/29 ..	235	0.05	USD	318	2.650% due 15/04/25 ..	305	0.06
	190	2.105% due 28/11/31 ..	198	0.04					
USD	150	7.416% due 06/06/33 ..	188	0.04	EUR	270	1.250% due 01/06/24 ..	286	0.06
	280	6.016% due 02/03/34 ..	290	0.06				500	0.10
GBP	550	4.500%*	506	0.11	USD	510	3.600% due 14/05/25 ..	380	0.08
NatWest Markets PLC					410	3.200% due 21/11/29 ..	342	0.09	
USD	342	3.479% due 22/03/25 ..	327	0.07		460	4.875% due 14/11/48 ..	442	0.09
						395	4.250% due 21/11/49 ..	348	0.07
Prudential Funding Asia PLC					Aetna, Inc.				
GBP	200	2.950% due 03/11/33 ..	167	0.04		235	6.750% due 15/12/37 ..	259	0.05
	Rothesay Life PLC					Ahold Finance USA LLC			
USD	220	3.375% due 12/07/26 ..	249	0.05		297	6.875% due 01/05/29 ..	323	0.07
	Royalty Pharma PLC					Air Lease Corp.			
EUR	950	1.200% due 02/09/25 ..	861	0.18		360	1.875% due 15/08/26 ..	319	0.07
	Santander U.K. Group Holdings PLC					575	5.850% due 15/12/27 ..	578	0.12
EUR	349	1.532% due 21/08/26 ..	312	0.07		60	5.300% due 01/02/28 ..	59	0.01
	307	6.534% due 10/01/29 ..	312	0.07	EUR	776	4.000% due 03/03/35 ..	849	0.18
GBP	260	0.603% due 13/09/29 ..	225	0.05			323	2.750% due 23/09/26 ..	303
	Sky Ltd.				USD				
EUR	110	4.565% due 11/10/29 ..	121	0.03			655	3.250% due 15/08/51 ..	476
	USD	150	4.000%*	148	0.03		202	8.000% due 01/11/31 ..	211
Standard Chartered PLC					337	1.000% due 12/05/26 ..	305	0.06	
GBP	730	3.785% due 21/05/25 ..	716	0.15	Amazon.com, Inc.				
	200	7.767% due 16/11/28 ..	215	0.05	American Airlines, Inc./AAdvantage Loyalty				
Tesco Corporate Treasury Services PLC					IP Ltd.				
USD	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
GBP	307	6.150% due 15/11/37 ..	307	0.06	American Homes 4 Rent LP				
	Thames Water Utilities Finance PLC					239	4.900% due 15/02/29 ..	230	0.05
EUR	1,127	4.375% due 18/01/31 ..	1,226	0.26	American International Group, Inc.				
	1,463	1.250% due 31/01/32 ..	1,231	0.26		539	3.400% due 30/06/30 ..	484	0.10
Tritax EuroBox PLC					American Tower Corp.				
USD	170	0.950% due 02/06/26 ..	155	0.03		560	3.600% due 15/01/28 ..	525	0.11
	Tullow Oil PLC					230	1.875% due 15/10/30 ..	182	0.04
GBP		10.250% due				277	2.300% due 15/09/31 ..	222	0.05
	415	15/05/26	320	0.07		129	4.050% due 15/03/32 ..	118	0.02
U.K. Gilts					Amgen, Inc.				
USD	100	0.125% due 30/01/26 ..	113	0.02		260	5.250% due 02/03/30 ..	266	0.06
	240	0.125% due 31/01/28 ..	254	0.05		140	5.250% due 02/03/33 ..	144	0.03
GBP	755	0.625% due 22/10/50 ..	428	0.09		515	3.150% due 21/02/40 ..	404	0.08
	Unilever PLC					540	5.650% due 02/03/53 ..	559	0.12
USD	300	1.500% due 22/07/26 ..	340	0.07	Amphenol 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 %	
	319	2.050% due 01/03/25.. Analog Devices, Inc.	304	0.06		Berkshire Hathaway Finance Corp.		
	245	1.700% due 01/10/28.. Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	213	0.04	EUR	399	2.000% due 18/03/34.. 368	0.08
					USD	350	4.200% due 15/08/48.. 317	0.07
						220	2.850% due 15/10/50.. 155	0.03
						1,015	3.850% due 15/03/52.. 849	0.18
1,115	4.900% due 01/02/46.. Anheuser-Busch InBev Worldwide, Inc.	1,089	0.23			Berkshire Hathaway, Inc.		
						383	3.125% due 15/03/26.. 373	0.08
66	4.600% due 15/04/48.. Berry Global, Inc.	62	0.01					
800	5.550% due 23/01/49.. Antares Holdings LP	861	0.18			325	1.570% due 15/01/26.. 295	0.06
							Blackstone Holdings Finance Co. LLC	
420	3.950% due 15/07/26.. Aon Corp.	364	0.08	EUR	414	1.500% due 10/04/29.. 381	0.08	
							Blackstone Private Credit Fund	
207	8.205% due 01/01/27.. Apollo Management Holdings LP	209	0.04	USD	200	2.625% due 15/12/26.. 168	0.04	
							Blackstone Secured Lending Fund	
310	4.000% due 30/05/24.. Apple, Inc.	304	0.06			425	3.625% due 15/01/26.. 385	0.08
							BMW U.S. Capital LLC	
317	3.350% due 09/02/27.. Ares Capital Corp.	310	0.06			630	3.250% due 01/04/25.. 613	0.13
145	4.650% due 23/02/46.. Ashtead Capital, Inc.	146	0.03			72	3.700% due 01/04/32.. 67	0.01
130	2.650% due 11/05/50.. Ashtead Capital, Inc.	91	0.02				Boardwalk Pipelines LP	
						244	4.450% due 15/07/27.. 238	0.05
253	4.200% due 10/06/24.. Ashtead Capital, Inc.	245	0.05				Bon Secours Mercy Health, Inc.	
						490	2.095% due 01/06/31.. 398	0.08
363	1.500% due 12/08/26.. Booking Holdings, Inc.	318	0.07				Booking Holdings, Inc.	
871	2.450% due 12/08/31.. BP Capital Markets America, Inc.	687	0.14	EUR	260	4.750% due 15/11/34.. 302	0.06	
200	5.500% due 11/08/32.. AT&T, Inc.	197	0.04				BP Capital Markets America, Inc.	
				USD	435	4.812% due 13/02/33.. 442	0.09	
1,281	1.700% due 25/03/26.. Brandywine Operating Partnership LP	1,178	0.25				Brandywine Operating Partnership LP	
43	1.650% due 01/02/28.. Brighthouse Financial, Inc.	38	0.01			377	7.550% due 15/03/28.. 338	0.07
770	2.250% due 01/02/32.. British Airways Pass-Through Trust	629	0.13				Brighthouse Financial, Inc.	
280	4.900% due 15/08/37.. Broadcom, Inc.	268	0.06			347	3.850% due 22/12/51.. 224	0.05
150	7.000% due 30/04/40.. British Airways Pass-Through Trust	210	0.04				British Airways Pass-Through Trust	
560	3.500% due 01/06/41.. Broadcom, Inc.	442	0.09			296	4.250% due 15/11/32.. 277	0.06
380	4.300% due 15/12/42.. Broadcom, Inc.	331	0.07				Broadcom, Inc.	
1,260	3.500% due 15/09/53.. Brandywine Operating Partnership LP	911	0.19			276	4.000% due 15/04/29.. 258	0.05
1,060	3.550% due 15/09/55.. Brighthouse Financial, Inc.	759	0.16			574	4.150% due 15/11/30.. 532	0.11
						370	4.300% due 15/11/32.. 340	0.07
1,340	2.950% due 12/11/26.. Bank of America Corp.	1,200	0.25			300	3.419% due 15/04/33.. 251	0.05
						507	4.926% due 15/05/37.. 461	0.10
							Brunswick Corp.	
EUR	390	4.000% due 22/01/25.. Barrick North America Finance LLC	381	0.08			Brunswick Corp.	
						420	5.100% due 01/04/52.. 309	0.06
USD	215	1.379% due 07/02/25.. Bayer U.S. Finance II LLC	229	0.05			Cantor Fitzgerald LP	
	1,235	3.366% due 23/01/26.. Berkshire Hathaway Finance Co.	1,188	0.25			Capital One Financial Corp.	
						390	4.500% due 14/04/27.. 364	0.08
	539	1.658% due 11/03/27.. Berkshire Hathaway Finance Co.	488	0.10			Capital One Financial Corp.	
	258	1.734% due 22/07/27.. Berkshire Hathaway Finance Co.	230	0.05				
EUR	260	1.662% due 25/04/28.. Berkshire Hathaway Finance Co.	256	0.05		366	4.927% due 10/05/28.. 351	0.07
USD	675	2.572% due 20/10/32.. Berkshire Hathaway Finance Co.	552	0.12	EUR	318	1.650% due 12/06/29.. 270	0.06
EUR	745	2.824% due 27/04/33.. Berkshire Hathaway Finance Co.	723	0.15	USD	425	5.247% due 26/07/30.. 401	0.08
USD	640	4.571% due 27/04/33.. Berkshire Hathaway Finance Co.	610	0.13		110	5.817% due 01/02/34.. 107	0.02
	810	2.676% due 19/06/41.. Berkshire Hathaway Finance Co.	571	0.12			Carrier Global Corp.	
	1,018	3.311% due 22/04/42.. BankUnited, Inc.	788	0.17		392	2.242% due 15/02/25.. 374	0.08
							CDW LLC/CDW Finance Corp.	
	240	5.125% due 11/06/30.. Barrick North America Finance LLC	203	0.04		383	3.276% due 01/12/28.. 338	0.07
							Celanese U.S. Holdings LLC	
	325	5.750% due 01/05/43.. Bayer U.S. Finance II LLC	342	0.07		1,120	6.050% due 15/03/25.. 1,125	0.24
				EUR	1,445	5.337% due 19/01/29.. 1,542	0.32	
	820	4.700% due 15/07/64.. Berkshire Hathaway Finance Co.	672	0.14	USD	365	6.330% due 15/07/29.. 369	0.08
					556	6.379% due 15/07/32.. 564	0.12	
	212	5.150% due 15/11/43.. Centene Corp.	208	0.04			Centene 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 %
387	2.450% due 15/07/28..	335	0.07			CTR Partnership LP/CareTrust Capital Corp.		
350	4.625% due 15/12/29..	332	0.07		190	3.875% due 30/06/28..	163	0.03
	CH Robinson Worldwide, Inc.					CVS Health Corp.		
345	4.200% due 15/04/28..	332	0.07		411	5.125% due 21/02/30..	417	0.09
	Charter Communications Operating				82	3.750% due 01/04/30..	77	0.02
	LLC/Charter Communications Operating				730	5.250% due 21/02/33..	743	0.16
	Capital				330	5.050% due 25/03/48..	308	0.06
1,220	2.800% due 01/04/31..	982	0.21			Daimler Truck Finance North America LLC		
335	6.384% due 23/10/35..	334	0.07		323	1.625% due 13/12/24..	306	0.06
690	3.500% due 01/06/41..	473	0.10		160	5.125% due 19/01/28..	160	0.03
250	5.250% due 01/04/53..	202	0.04			Danaher Corp.		
	Cheniere Corpus Christi Holdings LLC				296	3.350% due 15/09/25..	290	0.06
395	3.700% due 15/11/29..	363	0.08			DCP Midstream Operating LP		
355	2.742% due 31/12/39..	293	0.06		300	5.625% due 15/07/27..	303	0.06
	Chevron Corp.					Deere & Co.		
321	1.554% due 11/05/25..	303	0.06		275	2.750% due 15/04/25..	266	0.06
	Chevron USA, Inc.					Dell International LLC/EMC Corp.		
367	0.687% due 12/08/25..	337	0.07		102	6.200% due 15/07/30..	106	0.02
	Cigna Group				787	5.750% due 01/02/33..	788	0.17
560	4.125% due 15/11/25..	551	0.12			Devon Energy Corp.		
570	2.400% due 15/03/30..	494	0.10		320	7.875% due 30/09/31..	366	0.08
296	4.800% due 15/08/38..	287	0.06		480	4.750% due 15/05/42..	417	0.09
270	3.400% due 15/03/50..	199	0.04		370	5.000% due 15/06/45..	329	0.07
	Citadel LP					Diamondback Energy, Inc.		
985	4.875% due 15/01/27..	949	0.20		660	6.250% due 15/03/33..	698	0.15
	Citigroup, Inc.				210	4.250% due 15/03/52..	164	0.03
490	3.290% due 17/03/26..	470	0.10			Digital Stout Holding LLC		
655	5.610% due 29/09/26..	660	0.14	GBP	234	2.750% due 19/07/24..	279	0.06
340	3.887% due 10/01/28..	325	0.07			Discovery Communications LLC		
747	2.572% due 03/06/31..	630	0.13	USD	281	5.000% due 20/09/37..	248	0.05
515	2.561% due 01/05/32..	427	0.09			Dominion Energy, Inc.		
780	8.125% due 15/07/39..	1,006	0.21		480	3.071% due 15/08/24..	466	0.10
	Coca-Cola Co.					Duke Energy Corp.		
120	2.500% due 15/03/51..	84	0.02	EUR	580	3.100% due 15/06/28..	601	0.13
	Comcast Corp.			USD	250	2.450% due 01/06/30..	213	0.04
301	3.950% due 15/10/25..	298	0.06			Edison International		
155	2.350% due 15/01/27..	144	0.03		58	6.950% due 15/11/29..	63	0.01
176	5.500% due 15/11/32..	188	0.04			Elevance Health, Inc.		
92	2.937% due 01/11/56..	61	0.01		330	3.650% due 01/12/27..	319	0.07
	Commonwealth Edison Co.					Enbridge Energy Partners LP		
1,515	2.550% due 15/06/26..	1,426	0.30		229	7.375% due 15/10/45..	267	0.06
	Consolidated Edison Co. of New York, Inc.					Enterprise Products Operating LLC		
120	6.150% due 15/11/52..	135	0.03		1,265	5.350% due 31/01/33..	1,311	0.27
	Constellation Brands, Inc.				230	5.375% due 15/02/78..	185	0.04
635	4.400% due 15/11/25..	626	0.13			EQT Corp.		
	Constellation Energy Generation LLC				200	6.125% due 01/02/25..	201	0.04
480	5.800% due 01/03/33..	495	0.10			Equifax, Inc.		
	Continental Resources, Inc.				280	2.600% due 15/12/25..	261	0.05
570	5.750% due 15/01/31..	548	0.11			Equinix, Inc.		
230	2.875% due 01/04/32..	178	0.04		670	2.500% due 15/05/31..	552	0.12
	CoStar Group, Inc.					Essential Properties LP		
847	2.800% due 15/07/30..	711	0.15		390	2.950% due 15/07/31..	287	0.06
	Coterra Energy, Inc.					Exelon Corp.		
130	3.900% due 15/05/27..	124	0.03		410	3.400% due 15/04/26..	394	0.08
290	4.375% due 15/03/29..	276	0.06		194	7.600% due 01/04/32..	229	0.05
	Credit Suisse USA, Inc.					Exxon Mobil Corp.		
299	7.125% due 15/07/32..	332	0.07		312	2.992% due 19/03/25..	304	0.06

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

Schedule of Investments - continued

31 March 2023

		Principal		Fair Value	Fund			Fair Value	Fund
		Amount '000		USD '000	%			USD '000	%
EUR	101	0.835% due 26/06/32..		86	0.02		165	4.500% due 15/02/27..	0.03
	806	1.408% due 26/06/39..		588	0.12		330	3.500% due 01/09/30..	0.06
USD	220	4.327% due 19/03/50..		203	0.04		944	5.500% due 15/06/47..	0.19
		F&G Global Funding					123	5.250% due 15/06/49..	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..	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..	0.10
	150	5.500% due 01/05/25..		150	0.03		225	5.600% due 15/02/41..	0.05
		First-Citizens Bank & Trust Co.					100	5.800% due 01/04/47..	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..	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..	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..	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..	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..	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..	0.07
		GE HealthCare Technologies, Inc.					170	5.875% due 01/03/33..	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..	0.09
EUR	395	4.125% due 19/09/35..		428	0.09	USD	348	4.500% due 01/05/29..	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..	0.12
	230	6.250% due 02/10/43..		222	0.05		240	6.375% due 08/04/30..	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..	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..	0.15
		GLP Capital LP/GLP Financing II, Inc.					136	4.750% due 25/03/50..	0.03
	329	5.375% due 15/04/26..		319	0.07		635	5.700% due 10/02/53..	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..	0.05
		Goldman Sachs Capital I					260	4.375% due 24/01/44..	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..	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..	0.04
EUR	720	1.250% due 07/02/29..		665	0.14		320	1.125% due 13/09/28..	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..	0.06
	380	6.450% due 01/05/36..		406	0.09	EUR	270	0.875% due 31/01/25..	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..	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..	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..	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..	0.06
	232	4.150% due 15/05/25..		228	0.05		160	3.550% due 01/03/36..	0.03
		HCA, Inc.							

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 %
		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.		
	250	3.625% due 15/05/25..	243	0.05		500	0.606% due 14/09/24..	473	0.10
		Leidos, Inc.				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.		
EUR	520	1.875% due 01/06/25..	544	0.11			II LLC/Sprint Spectrum Co. III LLC		
		Principal Life Global Funding II				1,370	5.152% due 20/03/28..	1,361	0.29
USD	255	2.250% due 21/11/24..	245	0.05			Stearns Holding LLC		
		Procter & Gamble Co.					Zero Coupon due		
	688	4.050% due 26/01/33..	693	0.15		674	05/11/39	-	0.00
	207	5.500% due 01/02/34..	227	0.05			Steel Dynamics, Inc.		
		Progress Energy, Inc.				348	2.800% due 15/12/24..	333	0.07
	200	7.000% due 30/10/31..	221	0.05			Stellantis Finance U.S., Inc.		
		Prospect Capital Corp.				410	2.691% due 15/09/31..	332	0.07
	477	3.706% due 22/01/26..	421	0.09			Synchrony Bank		
		Prudential Financial, Inc.				485	5.400% due 22/08/25..	455	0.10
	410	3.000% due 10/03/40..	311	0.07			Synchrony Financial		
		PVH Corp.				355	3.700% due 04/08/26..	310	0.06
	145	4.625% due 10/07/25..	142	0.03			Targa Resources Corp.		
		QUALCOMM, Inc.				170	4.200% due 01/02/33..	153	0.03
	61	4.250% due 20/05/32..	61	0.01		357	6.125% due 15/03/33..	370	0.08
		Regal Rexnord Corp.				30	4.950% due 15/04/52..	25	0.01
	330	6.050% due 15/02/26..	332	0.07			TCI Communications, Inc.		
	980	6.400% due 15/04/33..	981	0.21		264	7.125% due 15/02/28..	295	0.06
		RELX Capital, Inc.					Tennessee Gas Pipeline Co. LLC		
	490	4.000% due 18/03/29..	472	0.10		670	2.900% due 01/03/30..	581	0.12
		Republic Services, Inc.				198	7.625% due 01/04/37..	223	0.05
	329	2.500% due 15/08/24..	319	0.07			Texas Eastern Transmission LP		
	380	5.000% due 01/04/34..	386	0.08		202	7.000% due 15/07/32..	232	0.05
		Roche Holdings, Inc.					Texas Instruments, 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

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

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

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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	#	1.00%	20/06/2028	394	0.08
		iTRAXX Europe					
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

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

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

The 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.

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	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

	31 March 2023	31 March 2022
	EUR '000	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>(61,393)</u>	<u>(16,238)</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	(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%)				USD	Klabin Austria GmbH		
Common Stock (1.16%) (2022: 1.65%)					800	3.200% due 12/01/31 ..	608 0.11
Spain (0.00%)					650	7.500% due 15/06/32 ..	535 0.10
Transport				Suzano Austria GmbH			
2	Bahia De Las Isletas SL (Class A).....	-	0.00	1,775	3.125% due 15/01/32 ..	1,339	0.25
2	Bahia De Las Isletas SL (Class B).....	-	0.00			3,590	0.66
				EUR	Belgium (0.23%)		
					Azelis Finance NV		
					250	5.750% due 15/03/28 ..	253 0.05
United Kingdom (0.02%)				Solvay SA			
Oil and Gas				1,100	2.500%*	987	0.18
3	KCA DEUTAG Drilling Ltd.	128	0.02			1,240	0.23
Other Finance				Bermuda (0.76%)			
8	Travelex Ltd.....	-	0.00	USD	Highlands Holdings Bond Issuer		
					999	7.625% due 15/10/25 ..	851 0.16
					622	7.250% due 15/01/26 ..	541 0.10
				255	7.500% due 15/01/28 ..	217 0.04	
22	Cengage Learning Holdings II, Inc.....	239	0.04		Sagikor Financial Co. Ltd.		
-	Real Alloy Holding LLC	5,751	1.06	256	5.300% due 13/05/28 ..	223	0.04
				578	7.000% due 15/02/29 ..	457	0.08
Hotels, Restaurants and Leisure				Weatherford International Ltd.			
20	Carlson Travel, Inc.....	171	0.03	53	6.500% due 15/09/28 ..	49	0.01
				1,917	8.625% due 30/04/30 ..	1,807	0.33
						4,145	0.76
4	iHeartMedia, Inc. (Class A).....	16	0.00	Brazil (0.10%)			
5	iHeartMedia, Inc. (Class B).....	17	0.01	Itau Unibanco Holding SA			
				650	4.500% due 21/11/29 ..	553	0.10
				Canada (1.48%)			
Total Common Stock...				479	4.000% due 15/10/30 ..	378	0.07
				332	9.000% due 30/01/28 ..	304	0.06
Preferred Stock (0.01%) (2022: 0.02%)				Athabasca Oil Corp.			
United States (0.01%)				221	9.750% due 01/11/26 ..	213	0.04
Commercial Services and Supplies				ATS Corp.			
1	CWT Travel Holdings, Inc.....	58	0.01	149	4.125% due 15/12/28 ..	122	0.02
Total Preferred Stock ..				Bausch Health Cos., Inc.			
				1,266	11.000% due 30/09/28	856	0.16
Long Term Bonds and Notes (79.52%) (2022: 83.35%)				117	15/10/30	61	0.01
Australia (0.07%)				Bombardier, Inc.			
Coronado Finance Pty. Ltd.				191	7.125% due 15/06/26 ..	177	0.03
USD	413	397	0.07	357	7.500% due 01/02/29 ..	335	0.06
				130	7.450% due 01/05/34 ..	135	0.03
Austria (0.66%)				Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC			
EUR	900	627	0.11	164	6.250% due 15/09/27 ..	133	0.02
				BAWAG Group AG			
	600	481	0.09	278	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			Chile (0.08%)		
1,201	6.875% due 01/03/26 ..	1,073	0.20			Falabella SA		
	GFL Environmental, Inc.				600	3.375% due 15/01/32 ..	429	0.08
345	4.750% due 15/06/29 ..	297	0.06			Cyprus (0.03%)		
	goeasy Ltd.					Bank of Cyprus Pcl		
139	5.375% due 01/12/24 ..	121	0.02	EUR	200	2.500% due 24/06/27 ..	169	0.03
	Kinross Gold Corp.					Denmark (0.13%)		
1,190	6.875% due 01/09/41 ..	1,160	0.21			Orsted AS		
	Mattamy Group Corp.				500	1.750%*	426	0.08
463	5.250% due 15/12/27 ..	402	0.07	GBP	100	2.500% due 18/02/21 ..	78	0.01
	Methanex Corp.					TDC Net AS		
371	5.650% due 01/12/44 ..	281	0.05	EUR	200	5.618% due 06/02/30 ..	199	0.04
	NOVA Chemicals Corp.						703	0.13
123	4.250% due 15/05/29 ..	93	0.02			Finland (0.30%)		
	Open Text Corp.					Stora Enso Oyj		
170	3.875% due 01/12/29 ..	132	0.02			7.250% due 15/04/36 ..	1,374	0.25
	Parkland Corp.			USD	1,410	Teollisuuden Voima Oyj		
260	5.875% due 15/07/27 ..	232	0.04			2.125% due 04/02/25 ..	270	0.05
	Superior Plus LP/Superior General Partner, Inc.			EUR	280		1,644	0.30
540	4.500% due 15/03/29 ..	444	0.08			France (4.75%)		
	Tacora Resources, Inc.					Accor SA		
296	8.250% due 15/05/26 ..	206	0.04		1,200	3.000% due 04/02/26 ..	1,151	0.21
	Vermilion Energy, Inc.				500	2.625%*	460	0.08
138	5.625% due 15/03/25 ..	125	0.02		600	4.375%*	584	0.11
		8,058	1.48			Altice France SA		
	Cayman Islands (1.50%)				500	2.125% due 15/02/25 ..	463	0.09
	Country Garden Holdings Co. Ltd.			USD	462	5.125% due 15/07/29 ..	320	0.06
550	5.125% due 17/01/25 ..	330	0.06			Atos SE		
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.					Banijay Group SAS		
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.					BNP Paribas SA		
397	5.900% due 08/08/28 ..	347	0.06	USD	699	4.625%*	482	0.09
	Seagate HDD Cayman					CAB SELAS		
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			Casino Guichard Perrachon SA		
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			CGG SA		
506	9.625% due 01/12/32 ..	522	0.10		600	7.750% due 01/04/27 ..	511	0.09
	Shimao Group Holdings Ltd.					Chrome Holdco SASU		
450	4.600% due 13/07/30 ..	60	0.01		110	5.000% due 31/05/29 ..	82	0.01
	Transocean Poseidon Ltd.					Constellium SE		
43	6.875% due 01/02/27 ..	39	0.01		600	3.125% due 15/07/29 ..	488	0.09
	Transocean Titan Financing Ltd.					Crown European Holdings SA		
193	8.375% due 01/02/28 ..	183	0.03		2,363	2.875% due 01/02/26 ..	2,270	0.42
	Transocean, Inc.					Electricite de France SA		
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			Fair Value	Fund	Principal			Fair Value	Fund
Amount '000			EUR '000	%	Amount '000			EUR '000	%
GBP	800	5.000%*	741	0.14			IHO Verwaltungs GmbH		
	2,600	6.000%*	2,649	0.49	500	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	
		iliad SA				Novelis Sheet Ingot GmbH			
	1,200	1.875% due 11/02/28 ..	1,010	0.19	470	3.375% due 15/04/29 ..	410	0.08	
	600	5.625% due 15/02/30 ..	583	0.11		ProGroup AG			
		La Banque Postale SA			650	3.000% due 31/03/26 ..	608	0.11	
	2,000	3.000%*	1,298	0.24		RWE AG			
		Lagardere SA			330	3.500% due 21/04/75 ..	317	0.06	
	400	1.750% due 07/10/27 ..	392	0.07		Schaeffler AG			
		Loxam SAS			985	2.875% due 26/03/27 ..	947	0.17	
	100	4.500% due 15/02/27 ..	94	0.02		Techem Verwaltungsgesellschaft 674 mbH			
		Renault SA			461	6.000% due 30/07/26 ..	440	0.08	
	900	1.250% due 24/06/25 ..	834	0.15		ZF Finance GmbH			
	682	1.000% due 28/11/25 ..	632	0.12	100	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	
		Rexel SA							
	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				Alpha Services & Holdings SA			
EUR	700	1.500% due 18/06/25 ..	661	0.12	200	5.500% due 11/06/31 ..	161	0.03	
	400	1.625% due 18/03/26 ..	369	0.07			740	0.14	
		Veolia Environnement SA							
	100	2.000%*	83	0.01		Guernsey, Channel Islands (0.04%)			
	1,000	2.500%*	822	0.15		Summit Properties Ltd.			
		Verallia SA			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				
		Germany (2.30%)				Bharti Airtel Ltd.			
		APCOA Parking Holdings GmbH			750	4.375% due 10/06/25 ..	679	0.13	
	600	4.625% due 15/01/27 ..	514	0.09		Summit Digitel Infrastructure Ltd.			
		Bayer AG			700	2.875% due 12/08/31 ..	503	0.09	
	1,000	3.750% due 01/07/74 ..	973	0.18			1,182	0.22	
	1,300	2.375% due 12/11/79 ..	1,211	0.22		Ireland (1.74%)			
	1,000	3.125% due 12/11/79 ..	869	0.16		AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
		Bertelsmann SE & Co. KGaA			1,700	3.650% due 21/07/27 ..	1,438	0.27	
	700	3.500% due 23/04/75 ..	639	0.12		Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
		Cheplapharm Arzneimittel GmbH							
	300	4.375% due 15/01/28 ..	280	0.05	EUR	550	2.125% due 15/08/26 ..	482	0.08
		Commerzbank AG			GBP	2,662	4.750% due 15/07/27 ..	2,338	0.43
	496	4.000% due 23/03/26 ..	482	0.09	USD	223	5.250% due 15/08/27 ..	162	0.03
	752	4.000% due 30/03/27 ..	722	0.13		Bank of Ireland Group PLC			
	1,400	4.250%*	1,023	0.19	EUR	550	1.375% due 11/08/31 ..	474	0.09
		Deutsche Bank AG			GBP	150	7.594% due 06/12/32 ..	170	0.03
USD	182	4.500% due 01/04/25 ..	153	0.03		C&W Senior Financing DAC			
EUR	400	4.500% due 30/04/27 ..	276	0.05	USD	239	6.875% due 15/09/27 ..	197	0.04
USD	127	4.296% due 24/05/28 ..	115	0.02		LCPR Senior Secured Financing DAC			
	223	4.875% due 01/12/32 ..	167	0.03	630	6.750% due 15/10/27 ..	541	0.10	
	200	6.000%*	137	0.03	833	5.125% due 15/07/29 ..	647	0.12	
		Deutsche Lufthansa AG				Motion Bondco DAC			
EUR	900	0.250% due 06/09/24 ..	863	0.16	EUR	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 %
USD		1,074	Perrigo Finance Unlimited Co.						UniCredit SpA		
		383	3.900% due 15/12/24..	969	0.18			1,100	2.000% due 23/09/29..	1,020	0.19
		401	4.375% due 15/03/26..	339	0.06	USD		203	5.861% due 19/06/32..	165	0.03
EUR			4.900% due 15/12/44..	261	0.05	EUR		1,181	3.875%*	852	0.16
			Smurfit Kappa Treasury ULC						UnipolSai Assicurazioni SpA		
		519	1.000% due 22/09/33..	383	0.07			709	6.375%*	601	0.11
GBP			Virgin Media Vendor Financing Notes III DAC							16,890	3.11
		300	4.875% due 15/07/28..	292	0.05						
				9,448	1.74						
Italy (3.11%)						Japan (0.06%)					
EUR			Azzurra Aeroporti SpA						Rakuten Group, Inc.		
		275	2.125% due 30/05/24..	268	0.05	USD		368	10.250% due	322	0.06
		700	2.625% due 30/05/27..	619	0.11				30/11/24		
			Banco BPM SpA						Jersey, Channel Islands (0.56%)		
		650	1.625% due 18/02/25..	611	0.11			1,125	Adient Global Holdings Ltd.		
			Credito Emiliano SpA					401	4.875% due 15/08/26..	999	0.18
		655	1.500% due 25/10/25..	623	0.11	GBP		750	8.250% due 15/04/31..	380	0.07
			Enel SpA						CPUK Finance Ltd.		
		600	1.875%*	433	0.08	EUR		360	6.500% due 28/08/26..	812	0.15
			Esselunga SpA						G City Europe Ltd.		
		520	1.875% due 25/10/27..	477	0.09	GBP		500	4.250% due 11/09/25..	309	0.06
		1,168	Immobiliare Grande Distribuzione SIIQ SpA	1,051	0.19				TVL Finance PLC		
USD			Infrastrutture Wireless Italiane SpA						9.258% due 15/07/25..	554	0.10
		600	1.625% due 21/10/28..	536	0.10					3,054	0.56
			Intesa Sanpaolo SpA			USD		821	Liberia (0.41%)		
EUR		138	5.017% due 26/06/24..	1,025	0.19				Royal Caribbean Cruises Ltd.		
		328	5.710% due 15/01/26..	120	0.02			667	5.375% due 15/07/27..	678	0.13
		100	3.928% due 15/09/26..	411	0.08			434	11.625% due		
GBP			4.375% due 12/07/29..	324	0.06			245	15/08/27	659	0.12
			5.148% due 10/06/30..	93	0.02			415	7.500% due 15/10/27..	374	0.07
		1,660	4.125%*	1,199	0.22				3.700% due 15/03/28..	185	0.03
EUR			Intesa Sanpaolo Vita SpA						5.500% due 01/04/28..	333	0.06
		1,400	4.750%*	1,343	0.25					2,229	0.41
			Italy Buoni Poliennali Del Tesoro						Luxembourg (2.76%)		
		650	0.500% due 15/07/28..	554	0.10				Albion Financing 1 SARL/Aggreko Holdings, Inc.		
		230	1.350% due 01/04/30..	196	0.04	EUR		435	5.250% due 15/10/26..	396	0.07
			Leonardo SpA						Albion Financing 2Sarl		
		500	4.875% due 24/03/25..	508	0.09	USD		750	8.750% due 15/04/27..	600	0.11
			Libra Groupco SpA						Altice Finco SA		
		650	5.000% due 15/05/27..	550	0.10	EUR		550	4.750% due 15/01/28..	415	0.08
			Marcolin SpA						Altice France Holding SA		
		450	6.125% due 15/11/26..	381	0.07			500	8.000% due 15/05/27..	374	0.07
			Mundys SpA					999	4.000% due 15/02/28..	661	0.12
		200	1.625% due 03/02/25..	190	0.03	USD		1,032	6.000% due 15/02/28..	607	0.11
		820	1.875% due 13/07/27..	728	0.13				ARD Finance SA		
			Nexi SpA					246	6.500% due 30/06/27..	173	0.03
			Zero Coupon due						Avation Capital SA		
		900	24/02/28	679	0.13			159	8.250% due 31/10/26..	126	0.02
			SACE SPA						Cidron Aida Finco Sarl		
		400	3.875%*	367	0.07	EUR		700	5.000% due 01/04/28..	621	0.12
			Telecom Italia SpA			GBP		450	6.250% due 01/04/28..	438	0.08
		300	5.250% due 17/03/55..	246	0.04				Connect Finco SARL/Connect U.S. Finco LLC		
			Terna - Rete Elettrica Nazionale			USD		905	6.750% due 01/10/26..	784	0.15
		859	2.375%*	720	0.14				Consolidated Energy Finance SA		

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	600	2.500% due 23/10/27..	524	0.10			Sweden (0.64%)		
	500	3.000% due 23/10/29..	423	0.08			Samhallsbyggnadsbolaget i Norden AB		
		Ziggo Bond Co. BV				200	2.624%*	77	0.01
	1,296	3.375% due 28/02/30..	1,007	0.19		550	2.625%*	209	0.04
			23,614	4.35			Telia Co. AB		
		Norway (0.43%)				600	2.750% due 30/06/83..	530	0.10
		DNB Bank ASA					Verisure Holding AB		
USD	1,967	4.875%*	1,711	0.31		350	7.125% due 01/02/28..	351	0.07
		Explorer II AS					Verisure Midholding AB		
EUR	700	3.375% due 24/02/25..	637	0.12		1,300	5.250% due 15/02/29..	1,083	0.20
			2,348	0.43			Volvo Car AB		
		Panama (0.32%)				950	2.125% due 02/04/24..	933	0.17
		Carnival Corp.				281	2.000% due 24/01/25..	270	0.05
USD	872	5.750% due 01/03/27..	661	0.12				3,453	0.64
	992	6.000% due 01/05/29..	728	0.14			Turkey (0.35%)		
		10.500% due					Akbank TAS		
	373	01/06/30	330	0.06	USD	500	5.125% due 31/03/25..	445	0.08
			1,719	0.32	EUR	522	3.000% due 27/05/26..	480	0.09
		Poland (0.06%)					Turk Telekomunikasyon AS		
		Canpack SA/Canpack U.S. LLC			USD	812	4.875% due 19/06/24..	717	0.14
EUR	417	2.375% due 01/11/27..	341	0.06			Türkiye Vakıflar Bankası TAO		
		Portugal (0.11%)				286	5.500% due 01/10/26..	236	0.04
		EDP - Energias de Portugal SA						1,878	0.35
	800	1.875% due 14/03/82..	596	0.11			United Kingdom (4.57%)		
		Spain (2.20%)					Aviva PLC		
		ACS Actividades de Construcción y Servicios SA			GBP	200	6.875%*	197	0.04
	800	1.375% due 17/06/25..	750	0.14	USD	380	6.278%*	328	0.06
		Anarafe SL					Barclays PLC		
		14.765% due			GBP	300	6.375%*	302	0.06
	956	31/03/26	658	0.12			Canary Wharf Group Investment Holdings PLC		
		Banco de Sabadell SA				500	2.625% due 23/04/25..	486	0.09
	600	1.750% due 10/05/24..	580	0.11		600	1.750% due 07/04/26..	476	0.09
	700	1.125% due 27/03/25..	645	0.12	EUR		Carnival PLC		
		CaixaBank SA				431	1.000% due 28/10/29..	222	0.04
	400	3.625%*	264	0.05			Centrica PLC		
		Cellnex Telecom SA			GBP	500	5.250% due 10/04/75..	538	0.10
	2,400	0.750% due 20/11/31..	1,905	0.35			Co.-Operative Group Ltd.		
		Grifols Escrow Issuer SA				200	7.500% due 08/07/26..	212	0.04
	2,272	3.875% due 15/10/28..	1,778	0.33			Constellation Automotive Financing PLC		
		Ibercaja Banco SA				495	4.875% due 15/07/27..	415	0.08
	400	2.750% due 23/07/30..	334	0.06			Daily Mail & General Trust PLC		
		International Consolidated Airlines Group SA				250	6.375% due 21/06/27..	260	0.05
	1,100	1.500% due 04/07/27..	907	0.17			Energia Group NI FinanceCo PLC/Energia		
	400	1.125% due 18/05/28..	319	0.06			Group ROI Holdings DAC		
	500	3.750% due 25/03/29..	416	0.08		400	4.750% due 15/09/24..	442	0.08
		Kaixo Bondco Telecom SA					GKN Holdings Ltd.		
	1,625	5.125% due 30/09/29..	1,431	0.26		200	4.625% due 12/05/32..	198	0.04
		Lorca Telecom Bondco SA					HSBC Bank PLC		
	1,390	4.000% due 18/09/27..	1,280	0.23	USD	50	5.401%*	34	0.01
		NH Hotel Group SA					INEOS Finance PLC		
	700	4.000% due 02/07/26..	661	0.12	EUR	900	6.625% due 15/05/28..	909	0.17
			11,928	2.20					

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

31 March 2023

	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		
		Rothsay 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.							

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

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 %
	Clean Harbors, Inc.					Deutsche Postbank Funding Trust III		
1,296	6.375% due 01/02/31 ..	1,218	0.22		805	2.081%*	534	0.10
	Clearway Energy Operating LLC					Directv Financing LLC/Directv Financing		
719	3.750% due 15/02/31 ..	569	0.10			Co.-Obligor, Inc.		
	Cleveland-Cliffs, Inc.			USD	1,372	5.875% due 15/08/27 ..	1,138	0.21
316	7.000% due 15/03/27 ..	285	0.05			DISH DBS Corp.		
	Cloud Software Group Holdings, Inc.				300	7.750% due 01/07/26 ..	182	0.03
425	6.500% due 31/03/29 ..	345	0.06		97	5.250% due 01/12/26 ..	71	0.01
	Clydesdale Acquisition Holdings, Inc.				528	7.375% due 01/07/28 ..	278	0.05
164	6.625% due 15/04/29 ..	145	0.03			DISH Network Corp.		
548	8.750% due 15/04/30 ..	459	0.08		1,259	3.375% due 15/08/26 ..	603	0.11
	CMG Media Corp.					11.750% due		
1,309	8.875% due 15/12/27 ..	912	0.17		310	15/11/27	275	0.05
	Coinbase Global, Inc.					Dornoch Debt Merger Sub, Inc.		
320	3.375% due 01/10/28 ..	180	0.03		170	6.625% due 15/10/29 ..	106	0.02
259	3.625% due 01/10/31 ..	134	0.02			Dresdner Funding Trust I		
	CommScope, Inc.				323	8.151% due 30/06/31 ..	305	0.06
126	8.250% due 01/03/27 ..	93	0.02			Eco Material Technologies, Inc.		
	Consensus Cloud Solutions, Inc.				138	7.875% due 31/01/27 ..	121	0.02
887	6.000% due 15/10/26 ..	710	0.13			Embeta Corp.		
419	6.500% due 15/10/28 ..	320	0.06		266	6.750% due 15/02/30 ..	223	0.04
	Constellation Merger Sub, Inc.					Emergent BioSolutions, Inc.		
144	8.500% due 15/09/25 ..	113	0.02		829	3.875% due 15/08/28 ..	373	0.07
	Coty, Inc./HFC Prestige Products, Inc./HFC					EnLink Midstream LLC		
	Prestige International U.S. LLC				18	5.375% due 01/06/29 ..	16	0.00
834	4.750% due 15/01/29 ..	718	0.13		1,324	6.500% due 01/09/30 ..	1,226	0.23
	Covanta Holding Corp.					EnLink Midstream Partners LP		
150	5.000% due 01/09/30 ..	119	0.02		591	4.400% due 01/04/24 ..	534	0.10
	CPI CG, Inc.				102	4.850% due 15/07/26 ..	90	0.02
142	8.625% due 15/03/26 ..	129	0.02		1,852	5.600% due 01/04/44 ..	1,383	0.25
	CQP Holdco LP/BIP-V Chinook Holdco LLC				327	5.050% due 01/04/45 ..	231	0.04
1,214	5.500% due 15/06/31 ..	1,006	0.19		296	5.450% due 01/06/47 ..	218	0.04
	Crown Americas LLC/Crown Americas					Enova International, Inc.		
	Capital Corp. V				140	8.500% due 15/09/25 ..	122	0.02
247	4.250% due 30/09/26 ..	218	0.04			EnPro Industries, Inc.		
	Crown Cork & Seal Co., Inc.				137	5.750% due 15/10/26 ..	123	0.02
508	7.375% due 15/12/26 ..	494	0.09			Entegris Escrow Corp.		
	CSC Holdings LLC				1,315	5.950% due 15/06/30 ..	1,174	0.22
542	7.500% due 01/04/28 ..	318	0.06			EQM Midstream Partners LP		
758	4.625% due 01/12/30 ..	345	0.06		278	5.500% due 15/07/28 ..	233	0.04
	CVR Energy, Inc.				334	4.500% due 15/01/29 ..	262	0.05
843	5.250% due 15/02/25 ..	746	0.14		299	7.500% due 01/06/30 ..	267	0.05
527	5.750% due 15/02/28 ..	446	0.08		300	4.750% due 15/01/31 ..	230	0.04
	CWT Travel Group, Inc.				302	6.500% due 15/07/48 ..	214	0.04
917	8.500% due 19/11/26 ..	663	0.12			Evergreen Acqco 1 LP/TVI, Inc.		
	DaVita, Inc.				293	9.750% due 26/04/28 ..	256	0.05
229	4.625% due 01/06/30 ..	180	0.03			Fair Isaac Corp.		
251	3.750% due 15/02/31 ..	182	0.03		163	4.000% due 15/06/28 ..	138	0.03
	DCP Midstream Operating LP					First Citizens BancShares, Inc.		
64	3.250% due 15/02/32 ..	50	0.01		1,806	8.838%*	1,563	0.29
	Dell International LLC/EMC Corp.					FirstEnergy Corp.		
1,000	6.020% due 15/06/26 ..	944	0.17		162	2.050% due 01/03/25 ..	140	0.03
600	3.450% due 15/12/51 ..	358	0.07		474	1.600% due 15/01/26 ..	399	0.07
	Dell, Inc.				813	4.150% due 15/07/27 ..	714	0.13
750	5.400% due 10/09/40 ..	618	0.11		458	2.250% due 01/09/30 ..	348	0.06
	Deutsche Postbank Funding Trust I				60	5.100% due 15/07/47 ..	49	0.01
EUR	1,000	2.667%*	665	0.12	626	3.400% due 01/03/50 ..	396	0.07

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 %
		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.		
	272	6.860% due 01/02/28..	224	0.04		1,117	7.250% due 15/02/28..	1,040	0.19
		Garden Spinco Corp.					Hilcorp Energy I LP/Hilcorp Finance Co.		
	1,240	8.625% due 20/07/30..	1,221	0.23		728	6.250% due 01/11/28..	637	0.12
		Gartner, Inc.				542	5.750% due 01/02/29..	460	0.08
	271	4.500% due 01/07/28..	237	0.04			Hilton Domestic Operating Co., Inc.		
		General Electric Co.				135	5.375% due 01/05/25..	124	0.02
	775	8.196%*	715	0.13		414	4.875% due 15/01/30..	365	0.07
		Genesis Energy LP/Genesis Energy Finance Corp.					Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc		
	814	6.250% due 15/05/26..	716	0.13		329	4.875% due 01/07/31..	259	0.05
	551	8.000% due 15/01/27..	501	0.09			Host Hotels & Resorts LP		
		Genworth Holdings, Inc.				1,250	2.900% due 15/12/31..	898	0.17
	210	6.500% due 15/06/34..	168	0.03			Howard Hughes Corp.		
		Getty Images, Inc.				152	4.125% due 01/02/29..	119	0.02
	1,540	9.750% due 01/03/27..	1,418	0.26			Howmet Aerospace, Inc.		
		Global Marine, Inc.				204	5.125% due 01/10/24..	189	0.03
	359	7.000% due 01/06/28..	256	0.05		293	6.875% due 01/05/25..	280	0.05
		Global Net Lease, Inc./Global Net Lease Operating Partnership LP				595	5.900% due 01/02/27..	558	0.10
	1,052	3.750% due 15/12/27..	767	0.14		174	5.950% due 01/02/37..	162	0.03
		Global Partners LP/GLP Finance Corp.					HUB International Ltd.		
	136	6.875% due 15/01/29..	116	0.02	EUR	109	7.000% due 01/05/26..	99	0.02
		GoTo Group, Inc.			USD		Huntsman International LLC		
	633	5.500% due 01/09/27..	300	0.06		400	4.250% due 01/04/25..	397	0.07
		Graham Packaging Co., Inc.				1,978	2.950% due 15/06/31..	1,496	0.28
	1,628	7.125% due 15/08/28..	1,297	0.24			Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
		Gran Tierra Energy, Inc.				1,097	6.250% due 15/05/26..	995	0.18
	116	7.750% due 23/05/27..	84	0.02		720	5.250% due 15/05/27..	623	0.11
							iHeartCommunications, Inc.		

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

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

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

Schedule of Investments - continued

31 March 2023

		Principal Amount '000	Fair Value EUR '000	Fund %			Principal Amount '000	Fair Value EUR '000	Fund %
EUR	114	5.750% due 01/02/25..	102	0.02	USD	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				427	7.125% due 01/10/27..	369	0.07
		Operating Partner LP				631	4.250% due 01/10/28..	481	0.09
	160	4.500% due 30/09/28..	110	0.02		809	5.375% due 01/10/29..	595	0.11
		Neptune Bidco U.S., Inc.				234	6.250% due 01/10/29..	162	0.03
USD	322	9.290% due 15/04/29..	275	0.05			OneMain Finance Corp.		
		Netflix, Inc.				434	7.125% due 15/03/26..	384	0.07
	132	5.875% due 15/02/25..	124	0.02		655	3.500% due 15/01/27..	506	0.09
	1,900	3.625% due 15/06/30..	1,834	0.34		27	3.875% due 15/09/28..	20	0.00
		New Enterprise Stone & Lime Co., Inc.				52	4.000% due 15/09/30..	36	0.01
	357	5.250% due 15/07/28..	291	0.05			Open Text Holdings, Inc.		
	450	9.750% due 15/07/28..	396	0.07		168	4.125% due 15/02/30..	133	0.02
		Newell Brands, Inc.					Organon & Co./Organon Foreign Debt Co.-		
	412	4.875% due 01/06/25..	370	0.07			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		
	462	6.000% due 01/04/46..	344	0.06			Capital Corp.		
		News Corp.				270	5.000% due 15/08/27..	224	0.04
	163	3.875% due 15/05/29..	133	0.02			Patterson-UTI Energy, Inc.		
		NFP Corp.				133	5.150% due 15/11/29..	111	0.02
	672	7.500% due 01/10/30..	598	0.11			PBF Holding Co. LLC/PBF Finance Corp.		
		NGL Energy Operating LLC/NGL Energy				225	6.000% due 15/02/28..	196	0.04
		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					PECF USS Intermediate Holding III Corp.		
		Group LLC				98	8.000% due 15/11/29..	60	0.01
	939	7.125% due 01/04/26..	812	0.15			Performance Food Group, Inc.		
		Nordstrom, Inc.				274	5.500% due 15/10/27..	247	0.05
	131	4.000% due 15/03/27..	102	0.02			Pike Corp.		
	131	4.375% due 01/04/30..	93	0.02		1,583	5.500% due 01/09/28..	1,276	0.24
	602	5.000% due 15/01/44..	349	0.06			Pilgrim's Pride Corp.		
		Northern Oil & Gas, Inc.				380	5.875% due 30/09/27..	348	0.06
	159	8.125% due 01/03/28..	144	0.03			Playtika Holding Corp.		
		Novelis Corp.				344	4.250% due 15/03/29..	264	0.05
	1,782	3.250% due 15/11/26..	1,500	0.28			Polar U.S. Borrower LLC/Schenectady		
	407	4.750% due 30/01/30..	344	0.06			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		
	685	4.625% due 15/06/45..	506	0.09			Finance, 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			PROG Holdings, Inc.		
		Oceaneering International, Inc.				1,738	6.000% due 15/11/29..	1,362	0.25

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

Russell Investment Company plc
Russell Investments Global High Yield Fund

Schedule of Investments - continued

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			Sirius XM Radio, 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/RWLV 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
429	11.250% due					Taylor Morrison Communities, Inc.		
	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					

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 %	
GBP	500	MPT Operating Partnership LP/MPT Finance Corp.	540	0.10	United States (0.84%)			
		Bayer Corp.						
USD	1,088	2.550% due 05/12/23 ..	980	0.18	1,000	19/09/23	895	0.16
		OneMain Finance Corp.						
EUR	1,200	6.125% due 15/03/24 ..	1,203	0.22	2,000	CenterPoint Energy, Inc.		
		Sealed Air Corp.						
USD	550	4.500% due 15/09/23 ..	506	0.09	2,000	Zero Coupon due		
		Toll Brothers Finance Corp.						
		4.375% due 15/04/23 ..				Duke Energy Corp.		
		U.S. Treasury Notes				Zero Coupon due		
	25,039	0.250% due 15/03/24 ..	22,109	4.07		04/05/23	1,832	0.34
		Yum! Brands, Inc.					4,558	0.84
	372	3.875% due 01/11/23 ..	339	0.06				
			26,679	4.91				

Financial Derivative Instruments (0.66%) (2022: 1.69%)

Open Futures Contracts (0.16%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
15,971	82.33	194 of Canada 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2023	674	0.12

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

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.

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
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	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	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
		General Motors					
USD	665	Company	#	5.00%	20/06/2028	78	0.01
		The Goodyear Tire &					
USD	1,175	Rubber Company	#	5.00%	20/06/2028	24	0.00
USD	860	HCA Inc.	#	5.00%	20/06/2028	141	0.03
		Iron Mountain					
USD	1,187	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	#	5.00%	20/06/2028	93	0.02
		iTRAXX Europe					
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	Fund
						EUR '000	%
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

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

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

The 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

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	137,306	Class R Roll-Up Shares	(162,279)
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	84,901	Class SW Roll-up Shares	(59,403)
U.S. Treasury Note		U.S. Treasury Note	
0.250% due 15/03/2024	51,045	0.250% due 15/03/2024	(44,913)
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	5,872	Class R Roll-Up Shares	(6,520)
U.K. Gilt		Vistra Operations Co. LLC	
0.125% due 31/01/2024	4,999	4.875% due 13/05/2024	(5,009)
Vistra Operations Co. LLC		Russell Investment Company III plc	
4.875% due 13/05/2024	4,898	Russell Investments U.S. Dollar Cash Fund II	
Russell Investment Company III plc		Class SW Roll-up Shares	(3,918)
Russell Investments U.S. Dollar Cash Fund II		Enterprise Products Operating LLC	
Class SW Roll-up Shares	4,592	5.375% due 15/02/2078	(2,498)
T-Mobile USA, Inc.		Plains All American Pipeline LP	
3.375% due 15/04/2029	3,145	6.125% due 31/12/2099	(2,343)
CCO Holdings LLC/CCO Holdings Capital Corp.		Huntsman International LLC	
6.375% due 01/09/2029	2,940	4.250% due 01/04/2025	(1,824)
Live Nation Entertainment, Inc.		Tenet Healthcare Corp.	
4.750% due 15/10/2027	2,147	4.875% due 01/01/2026	(1,730)
HCA, Inc.		T-Mobile USA, Inc.	
3.500% due 01/09/2030	2,127	3.375% due 15/04/2029	(1,729)
IQVIA, Inc.		UniCredit SpA	
2.250% due 15/03/2029	2,067	4.875% due 20/02/2029	(1,615)
Sunshine Mid BV		Boxer Parent Co., Inc.	
6.500% due 15/05/2026	2,007	9.125% due 01/03/2026	(1,614)
Kellogg Co.		Co.-Operative Group Ltd.	
Zero Coupon due 30/03/2023	1,878	7.500% due 08/07/2026	(1,528)
Duke Energy Corp.		Vmed O2 U.K. Financing I PLC	
Zero Coupon due 04/05/2023	1,864	4.500% due 15/07/2031	(1,451)
CenterPoint Energy, Inc.		Parts Europe SA	
Zero Coupon due 03/05/2023	1,864	4.047% due 20/07/2027	(1,450)
Lowe's Companies, Inc.		Vodafone Group PLC	
Zero Coupon due 02/02/2023	1,833	3.100% due 03/01/2079	(1,436)
Northrop Grumman Corp.		Elis SA	
Zero Coupon due 10/02/2023	1,826	1.000% due 31/05/2022	(1,398)
HCA, Inc.		IQVIA, Inc.	
5.625% due 01/09/2028	1,809	2.250% due 15/01/2028	(1,346)
Vodafone Group PLC		Ashland Services BV	
4.200% due 03/10/2078	1,786	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
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>12,512,600</u>	<u>14,237,158</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>332,619</u>	<u>(124,067)</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 JPY '000	2022 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.

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 Nissinbo 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 %
20 Resonac Holdings Corp.....	44,173	0.35	1 Kinden Corp.	1,117	0.01
28 Shin-Etsu Chemical Co. Ltd.	119,700	0.96	1 Kumagai Gumi Co. Ltd.	1,329	0.01
18 Sumitomo Chemical Co. Ltd.	8,232	0.07	- Meitec Corp.	946	0.01
251 Toray Industries, Inc.	189,629	1.52	85 Obayashi Corp.	86,004	0.69
1 Tosoh Corp.	1,617	0.01	13 Shimizu Corp.	9,525	0.07
1 UBE Corp.	1,028	0.01	- SHO-BOND Holdings Co. Ltd.	1,096	0.01
2 Zeon Corp.	2,099	0.02	7 Taisei Corp.	29,893	0.24
Commercial Services and Supplies			Containers and Packaging		
31 Appier Group, Inc.	51,179	0.41	3 Rengo Co. Ltd.	2,749	0.02
13 Atrae, Inc.	12,052	0.10	2 Toyo Seikan Group Holdings Ltd.	3,834	0.03
4 GMO Payment Gateway, Inc.	45,520	0.36	Distributors		
24 Insource Co. Ltd.	32,573	0.26	11 ITOCHU Corp.	49,031	0.39
80 Net Protections Holdings, Inc.	42,507	0.34	54 Mitsubishi Corp.	255,604	2.04
37 Nihon M&A Center Holdings, Inc.	35,916	0.29	18 Mitsui & Co. Ltd.	75,734	0.60
24 Open Up Group, Inc.	46,824	0.37	1 Nagase & Co. Ltd.	1,018	0.01
13 Plus Alpha Consulting Co. Ltd.	39,666	0.32	4 Sojitz Corp.	10,389	0.08
30 Raksul, Inc.	40,730	0.33	14 Sumitomo Corp.	33,242	0.27
44 Recruit Holdings Co. Ltd.	161,695	1.29	6 Toyota Tsusho Corp.	30,910	0.25
- Secom Co. Ltd.	2,449	0.02	Diversified Financials		
- Sohgo Security Services Co. Ltd.	1,069	0.01	75 Credit Saison Co. Ltd. ...	125,328	1.00
23 S-Pool, Inc.	13,744	0.11	28 Daiwa Securities Group, Inc.	17,636	0.14
4 TOPPAN, Inc.	10,660	0.08	26 Japan Exchange Group, Inc.	52,077	0.42
Computers and Peripherals			16 Mitsubishi HC Capital, Inc.	11,218	0.09
11 BIPROGY, Inc.	37,050	0.30	12 Money Forward, Inc.	52,954	0.42
1 Ferrotec Holdings Corp.	2,656	0.02	90 Nomura Holdings, Inc. ..	46,077	0.37
- Fujitsu Ltd.	1,784	0.01	97 ORIX Corp.	212,209	1.70
3 Itochu Techno-Solutions Corp.	11,067	0.09	15 Premium Group Co. Ltd.	25,425	0.20
12 NEC Corp.	60,180	0.48	16 SBI Holdings, Inc.	40,672	0.32
9 Nomura Research Institute Ltd.	26,052	0.21	26 Sparx Group Co. Ltd.	37,503	0.30
12 NTT Data Corp.	19,918	0.16	1 Tokyo Century Corp.	3,084	0.02
2 Obic Co. Ltd.	37,620	0.30	31 WealthNavi, Inc.	37,159	0.30
20 Otsuka Corp.	93,700	0.75	- Zenkoku Hosho Co. Ltd.	999	0.01
13 Ricoh Co. Ltd.	13,378	0.11	Electric Utilities		
2 SHIFT, Inc.	49,266	0.39	1 Chubu Electric Power Co., Inc.	1,119	0.01
Construction and Engineering			5 Kansai Electric Power Co., Inc.	6,972	0.05
- COMSYS Holdings Corp.	977	0.01	Electrical Equipment		
1 EXEO Group, Inc.	2,397	0.02	5 Alps Alpine Co. Ltd.	5,837	0.05
27 INFRONEER Holdings, Inc.	27,390	0.22	- Azbil Corp.	1,083	0.01
53 JGC Holdings Corp.	87,137	0.70	2 Brother Industries Ltd. ..	3,586	0.03
87 Kajima Corp.	139,505	1.11	1 Furukawa Electric Co. Ltd.	2,215	0.02
			5 Hoya Corp.	65,520	0.52
			18 Kyocera Corp.	127,428	1.02

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
- Mabuchi Motor Co. Ltd.	1,157	0.01	1 Haseko Corp.	1,077	0.01
10 Murata Manufacturing Co. Ltd.	80,400	0.64	4 Iida Group Holdings Co. Ltd.	7,988	0.06
8 Nidec Corp.	58,182	0.46	1 Sekisui Chemical Co. Ltd.	2,064	0.02
1 Nippon Electric Glass Co. Ltd.	1,529	0.01	1 Sekisui House Ltd.	2,698	0.02
7 Shimadzu Corp.	28,152	0.23	12 Star Mica Holdings Co. Ltd.	8,282	0.07
6 TDK Corp.	27,878	0.22	Home Furnishings		
19 Ushio, Inc.	31,635	0.25	- Hoshizaki Corp.	977	0.01
Entertainment			1 Kokuyo Co. Ltd.	1,127	0.01
12 Oriental Land Co. Ltd. ..	54,336	0.43	60 Panasonic Holdings Corp.	70,920	0.57
- Toho Co. Ltd.	1,014	0.01	25 Sony Group Corp.	304,419	2.43
Environmental Control			Hotels, Restaurants and Leisure		
40 Hitachi Zosen Corp.	34,727	0.28	8 HIS Co. Ltd.	16,592	0.13
Food Products			1 Shimano, Inc.	31,976	0.26
1 Ajinomoto Co., Inc.	1,842	0.01	8 Yamaha Motor Co. Ltd. .	26,296	0.21
- Calbee, Inc.	1,108	0.01	Insurance		
- Ezaki Glico Co. Ltd.	1,001	0.01	12 Dai-ichi Life Holdings, Inc.	29,464	0.24
- Kagome Co. Ltd.	927	0.01	28 Japan Post Holdings Co. Ltd.	30,142	0.24
1 Kewpie Corp.	1,114	0.01	5 Japan Post Insurance Co. Ltd.	9,508	0.08
1 MEIJI Holdings Co. Ltd.	1,893	0.01	19 MS&AD Insurance Group Holdings, Inc.	79,246	0.63
9 NH Foods Ltd.	35,282	0.28	12 Sompo Holdings, Inc.	61,448	0.49
- Nichirei Corp.	1,074	0.01	35 Tokio Marine Holdings, Inc.	88,890	0.71
1 Nisshin Seifun Group, Inc.	1,086	0.01	Internet Software and Services		
- Nissin Foods Holdings Co. Ltd.	1,213	0.01	19 CyberAgent, Inc.	21,296	0.17
39 Seven & i Holdings Co. Ltd.	230,635	1.84	18 dip Corp.	62,923	0.50
- Toyo Suisan Kaisha Ltd.	1,110	0.01	19 giftee, Inc.	43,527	0.35
- Yakult Honsha Co. Ltd. .	1,926	0.02	63 Infomart Corp.	17,408	0.14
Gas Utilities			9 Kakaku.com, Inc.	16,426	0.13
9 Osaka Gas Co. Ltd.	20,000	0.16	10 M3, Inc.	31,029	0.25
- Toho Gas Co. Ltd.	985	0.01	21 MonotaRO Co. Ltd.	34,963	0.28
50 Tokyo Gas Co. Ltd.	123,807	0.99	13 SMS Co. Ltd.	41,854	0.33
Hand and Machine Tools			Iron and Steel		
8 Amada Co. Ltd.	9,780	0.08	1 Daido Steel Co. Ltd.	3,640	0.03
3 Disco Corp.	45,900	0.37	10 JFE Holdings, Inc.	17,965	0.14
5 Fuji Electric Co. Ltd.	24,960	0.20	12 Nippon Steel Corp.	36,851	0.30
40 Makita Corp.	131,856	1.05	Lodging		
Health Care Equipment and Supplies			4 Kyoritsu Maintenance Co. Ltd.	22,470	0.18
26 Asahi Intecc Co. Ltd.	62,051	0.49	Machinery		
26 Olympus Corp.	59,585	0.48	31 FANUC Corp.	149,940	1.20
16 Terumo Corp.	56,469	0.45	40 Hitachi Ltd.	287,904	2.30
Health Care Providers and Services			4 Keyence Corp.	244,910	1.96
18 PeptiDream, Inc.	34,198	0.27	- Komatsu Ltd.	983	0.01
Home Builders			1 Kubota Corp.	1,599	0.01
13 Daiwa House Industry Co. Ltd.	41,728	0.33			

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	Fast Retailing Co. Ltd....	43,320	0.35	3	SoftBank Corp.....	3,822	0.03
2	H2O Retailing Corp.	2,382	0.02	14	SoftBank Group Corp....	71,512	0.57
-	Iwatani Corp.....	579	0.00		Toys, Games and Hobbies		
4	J Front Retailing Co. Ltd.	4,759	0.04	7	Bandai Namco Holdings, Inc.	18,800	0.15
3	K's Holdings Corp.	3,024	0.02	1	Nintendo Co. Ltd.....	2,566	0.02
-	Lawson, Inc.	1,122	0.01	7	Sanrio Co. Ltd.	43,882	0.35
3	Nitori Holdings Co. Ltd.	39,825	0.32		Transport		
15	Pan Pacific International Holdings Corp.....	38,897	0.31	4	Central Japan Railway Co.	63,240	0.50
9	Seria Co. Ltd.....	24,385	0.19	3	Hankyu Hanshin Holdings, Inc.	10,990	0.09
-	Shimamura Co. Ltd.	1,350	0.01	12	Kamigumi Co. Ltd.....	34,472	0.27
-	Sugi Holdings Co. Ltd..	1,138	0.01	7	Keisei Electric Railway Co. Ltd.....	28,525	0.23
-	Sundrug Co. Ltd.	1,091	0.01	1	Mitsubishi Logistics Corp.....	3,732	0.03
3	Takashimaya Co. Ltd....	5,992	0.05	1	Mitsui OSK Lines Ltd. ..	3,641	0.03
-	USS Co. Ltd.	918	0.01	1	NIPPON EXPRESS HOLDINGS, Inc.	8,767	0.07
97	Yamada Holdings Co. Ltd.	44,323	0.35	3	Nippon Yusen KK	10,194	0.08
-	Zensho Holdings Co. Ltd.	785	0.01	-	Sankyu, Inc.	981	0.01
	Semiconductor Equipment and Products			23	Seibu Holdings, Inc.	30,441	0.24
3	Hamamatsu Photonics KK	24,174	0.19	1	Seino Holdings Co. Ltd.	1,022	0.01
1	Lasertec Corp.	23,280	0.19	-	Tobu Railway Co. Ltd....	951	0.01
22	Renesas Electronics Corp.....	41,140	0.33	11	Tokyu Corp.....	18,677	0.15
6	Rohm Co. Ltd.	64,723	0.52	34	Yamato Holdings Co. Ltd.	77,600	0.62
1	Socionext, Inc.	13,622	0.11			<u>11,504,470</u>	<u>91.95</u>
8	Tokyo Electron Ltd.....	125,112	1.00		Total Common Stock...	<u>11,504,470</u>	<u>91.95</u>
5	Ulvac, Inc.	26,450	0.21		Total Transferable Securities	<u>11,504,470</u>	<u>91.95</u>
	Software				Total Investments excluding Financial Derivative Instruments	<u>11,504,470</u>	<u>91.95</u>
15	Freee KK	49,539	0.39				
-	Fuji Soft, Inc.....	767	0.01				
6	Kaonavi, Inc.	13,871	0.11				
23	Sansan, Inc.....	34,777	0.28				
	Telecommunications						
1	KDDI Corp.....	5,321	0.04				
30	Nippon Telegraph & Telephone Corp.	119,256	0.96				

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	47 of Topix Index Futures Long Futures Contracts Expiring June 2023	(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.

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.

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
	186,133	193,703
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)
	(585)	(1,923)
Net assets attributable to redeemable participating shareholders	185,548	191,780

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
Depository 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>(14,590)</u>	<u>1,760</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	(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		490	0.26
Beverages			Austria (0.01%)		
1 Endeavour Group Ltd. ...	5	0.00	Electric Utilities		
Biotechnology			- Verbund AG	14	0.01
- CSL Ltd.	36	0.02	Oil and Gas		
Commercial Services and Supplies			- OMV AG	12	0.00
2 Brambles Ltd.	12	0.01		26	0.01
Computers and Peripherals			Belgium (0.01%)		
1 Computershare Ltd.	11	0.01	Other Finance		
Diversified Financials			- Groupe Bruxelles Lambert NV	12	0.00
- ASX Ltd.	14	0.01	Pharmaceuticals		
Entertainment			- UCB SA	15	0.01
1 Aristocrat Leisure Ltd. ..	9	0.00		27	0.01
Food Products			Bermuda (0.05%)		
1 Coles Group Ltd.	14	0.01	Agriculture		
1 Woolworths Group Ltd. .	22	0.01	- Bunge Ltd.	13	0.01
Health Care Equipment and Supplies			Holding Companies - Diversified Operations		
- Cochlear Ltd.	11	0.01	- Jardine Matheson Holdings Ltd.	13	0.01
Health Care Providers and Services			Insurance		
7 Medibank Pvt Ltd.	15	0.01	1 Arch Capital Group Ltd.	39	0.02
- Ramsay Health Care Ltd.	14	0.01	- Everest Re Group Ltd. ...	21	0.01
1 Sonic Healthcare Ltd.	12	0.00		86	0.05
Insurance			Canada (0.84%)		
4 Insurance Australia Group Ltd.	11	0.01	Auto Components		
3 Suncorp Group Ltd.	26	0.01	1 Magna International, Inc. (Canada listed)	25	0.01
Iron and Steel			Banks		
2 Fortescue Metals Group Ltd.	29	0.01	1 Bank of Montreal	56	0.03
1 Mineral Resources Ltd. .	13	0.01	1 Bank of Nova Scotia	58	0.03
Metals and Mining			1 Canadian Imperial Bank of Commerce	35	0.02
2 IGO Ltd.	14	0.01	1 National Bank of Canada	44	0.02
- Rio Tinto Ltd.	22	0.01	1 Royal Bank of Canada ...	86	0.05
Oil and Gas			1 Toronto-Dominion Bank	65	0.03
1 Ampol Ltd.	18	0.01	Building Products		
Pipelines			- West Fraser Timber Co. Ltd.	21	0.01
3 APA Group	17	0.01			
Real Estate Investment Trust					
2 Dexu	7	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 %
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.

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 %
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 Bolloré 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 Moët 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		<u>561</u>	<u>0.30</u>
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		<u>171</u>	<u>0.09</u>
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 %
- NEC Corp.....	14	0.01	1 MS&AD Insurance Group Holdings, Inc.	14	0.01
1 Nomura Research Institute Ltd.	8	0.00	- Sampo Holdings, Inc.	11	0.00
Construction and Engineering			2 Tokio Marine Holdings, Inc.	37	0.02
4 Obayashi Corp.	25	0.01	Internet Software and Services		
Distributors			- CyberAgent, Inc.	4	0.00
1 ITOCHU Corp.	27	0.01	1 M3, Inc.	11	0.01
2 Marubeni Corp.	26	0.01	- Trend Micro, Inc.	18	0.01
- Mitsubishi Corp.	10	0.01	Machinery		
1 Mitsui & Co. Ltd.	28	0.02	1 Hitachi Ltd.	20	0.01
2 Sumitomo Corp.	24	0.01	- Komatsu Ltd.	4	0.00
- Toyota Tsusho Corp.	12	0.01	1 Kubota Corp.	10	0.00
Diversified Financials			2 Mitsubishi Electric Corp.	23	0.01
1 ORIX Corp.	9	0.00	- Mitsubishi Heavy Industries Ltd.	10	0.01
Electrical Equipment			- Omron Corp.	16	0.01
1 Brother Industries Ltd. ..	7	0.00	Miscellaneous Manufacturers		
- Hoya Corp.	20	0.01	- Toshiba Corp.	12	0.01
- Kyocera Corp.	14	0.01	Office Electronics		
- Shimadzu Corp.	12	0.01	2 Canon, Inc.	29	0.02
Entertainment			- Seiko Epson Corp.	5	0.00
1 Oriental Land Co. Ltd. ..	16	0.01	Oil and Gas		
Food Products			6 ENEOS Holdings, Inc. ..	19	0.01
- Kikkoman Corp.	5	0.00	1 Idemitsu Kosan Co. Ltd.	16	0.01
1 MEIJI Holdings Co. Ltd.	9	0.01	Personal Products		
- Nissin Foods Holdings Co. Ltd.	8	0.00	- Kao Corp.	18	0.01
- Yakult Honsha Co. Ltd. .	13	0.01	1 Unicharm Corp.	30	0.02
Gas Utilities			Pharmaceuticals		
2 Tokyo Gas Co. Ltd.	26	0.01	2 Astellas Pharma, Inc.	29	0.02
Health Care Equipment and Supplies			- Chugai Pharmaceutical Co. Ltd.	7	0.00
- Sysmex Corp.	6	0.00	1 Daiichi Sankyo Co. Ltd.	27	0.01
1 Terumo Corp.	27	0.02	- Eisai Co. Ltd.	5	0.00
Home Builders			- Kobayashi Pharmaceutical Co. Ltd.	5	0.00
1 Daiwa House Industry Co. Ltd.	15	0.01	1 Kyowa Kirin Co. Ltd.	12	0.01
1 Sekisui Chemical Co. Ltd.	16	0.01	1 Ono Pharmaceutical Co. Ltd.	8	0.00
1 Sekisui House Ltd.	24	0.01	1 Otsuka Holdings Co. Ltd.	32	0.02
Home Furnishings			1 Shionogi & Co. Ltd.	16	0.01
1 Panasonic Holdings Corp.	10	0.01	- Takeda Pharmaceutical Co. Ltd.	12	0.01
Hotels, Restaurants and Leisure					
- Shimano, Inc.	16	0.01			
Insurance					
1 Japan Post Holdings Co. Ltd.	11	0.01			

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

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

Schedule of Investments - continued

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	Beverages		
1 Mitsubishi Estate Co.			- Heineken Holding NV ...	18	0.01
Ltd.	10	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		
Retail Trade			Industries NV	15	0.01
- McDonald's Holdings			Commercial Services and Supplies		
Co. Japan Ltd.	8	0.01	- Adyen NV	13	0.01
- Nitori Holdings Co.			- Randstad NV	11	0.00
Ltd.	22	0.01	Entertainment		
Semiconductor Equipment and Products			1 Universal Music Group		
- Advantest Corp.	17	0.01	NV (Netherlands listed).	26	0.01
1 Tokyo Electron Ltd.	33	0.02	Food Products		
Software			1 Koninklijke Ahold		
- Oracle Corp. Japan	7	0.00	Delhaize NV	34	0.02
- Square Enix Holdings			Health Care Equipment and Supplies		
Co. Ltd.	4	0.00	1 Koninklijke Philips NV .	21	0.01
1 TIS, Inc.	12	0.01	Insurance		
Telecommunications			- NN Group NV	12	0.01
1 KDDI Corp.	36	0.02	Machinery		
2 Nippon Telegraph &			1 CNH Industrial NV	15	0.01
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
Transport			- NXP Semiconductors		
1 SG Holdings Co. Ltd.	5	0.00	NV	14	0.01
- Tobu Railway Co. Ltd.	7	0.01	1 STMicroelectronics NV		
	<u>1,636</u>	<u>0.88</u>	(France listed)	20	0.01
Jersey, Channel Islands (0.04%)			Telecommunications		
Commercial Services and Supplies			3 Koninklijke KPN NV	<u>9</u>	<u>0.01</u>
1 Experian PLC	30	0.02		<u>462</u>	<u>0.25</u>
Containers and Packaging			New Zealand (0.02%)		
2 Amcor PLC	22	0.01	Electric Utilities		
Distributors			5 Meridian Energy Ltd.	14	0.01
- Ferguson PLC (US			Health Care Equipment and Supplies		
listed)	<u>15</u>	<u>0.01</u>	1 Fisher & Paykel		
	<u>67</u>	<u>0.04</u>	Healthcare Corp. Ltd.	8	0.00
Luxembourg (0.01%)			Telecommunications		
Metals and Mining			3 Spark New Zealand		
1 Tenaris SA	<u>12</u>	<u>0.01</u>	Ltd.	<u>10</u>	<u>0.01</u>
Netherlands (0.25%)				<u>32</u>	<u>0.02</u>
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>	<u>0.04</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	20	0.01
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>	<u>0.02</u>	Banks		
Singapore (0.08%)			2 Skandinaviska Enskilda Banken AB	18	0.01
Aerospace and Defence			1 Svenska Handelsbanken AB	13	0.01
5 Singapore Technologies Engineering Ltd.	13	0.01	1 Swedbank AB	12	0.00
Banks			Building Products		
1 DBS Group Holdings Ltd.	28	0.01	- Nibe Industrier AB	5	0.00
4 Oversea-Chinese Banking Corp. Ltd.	34	0.02	Construction and Engineering		
2 United Overseas Bank Ltd.	37	0.02	1 Skanska AB	9	0.00
Diversified Financials			Electrical Equipment		
2 Singapore Exchange Ltd.	14	0.01	2 Assa Abloy AB	35	0.02
Real Estate Investment Trust			Machinery		
5 CapitaLand Ascendas REIT	8	0.00	3 Atlas Copco AB (Class A)	30	0.02
Telecommunications			2 Atlas Copco AB (Class B)	21	0.01
11 Singapore Telecommunications Ltd.	19	0.01	1 Epiroc AB (Class A)	19	0.01
	<u>153</u>	<u>0.08</u>	2 Hexagon AB	23	0.01
Spain (0.11%)			Metals and Mining		
Banks			1 Boliden AB	30	0.02
3 Banco Bilbao Vizcaya Argentaria SA	17	0.01	Other Finance		
2 Banco Santander SA.....	9	0.01	1 Investor AB (Class B)....	22	0.01
Construction and Engineering			Paper and Forest Products		
- Acciona SA.....	19	0.01	- Holmen AB.....	13	0.01
			Personal Products		
			- 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 %
Telecommunications			Pharmaceuticals		
5 Telefonaktiebolaget LM Ericsson	27	0.01	1 Novartis AG	103	0.05
	301	0.16	1 Roche Holding AG (Non-voting rights).....	90	0.05
Switzerland (0.48%)			Real Estate		
Banks			- Swiss Prime Site AG	7	0.00
3 Credit Suisse Group AG	2	0.00	Telecommunications		
1 UBS Group AG.....	28	0.02	- Swisscom AG	32	0.02
Beverages			Transport		
1 Coca-Cola HBC AG	9	0.01	- Kuehne & Nagel International AG	28	0.02
Building Products				895	0.48
- Geberit AG.....	37	0.02	United Kingdom (0.63%)		
Chemicals			Aerospace and Defence		
- Givaudan SA.....	27	0.02	3 BAE Systems PLC	29	0.02
Commercial Services and Supplies			Banks		
- Adecco Group AG	6	0.00	9 Barclays PLC.....	15	0.01
- SGS SA.....	16	0.01	7 HSBC Holdings PLC.....	41	0.02
Computers and Peripherals			29 Lloyds Banking Group PLC.....	16	0.01
- Logitech International SA.....	8	0.00	Beverages		
Electrical Equipment			1 Coca-Cola Europacific Partners PLC.....	19	0.01
1 ABB Ltd.	36	0.02	1 Diageo PLC	55	0.03
1 Garmin Ltd.	28	0.01	Chemicals		
- TE Connectivity Ltd.	35	0.02	- Croda International PLC.....	25	0.01
Food Products			Commercial Services and Supplies		
- Barry Callebaut AG.....	6	0.01	- Ashtead Group PLC	16	0.01
- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	22	0.01	- Bunzl PLC	15	0.01
1 Nestle SA.....	151	0.08	- Intertek Group PLC.....	7	0.00
Hand and Machine Tools			2 RELX PLC	49	0.03
- Schindler Holding AG (Non-voting rights).....	20	0.01	Diversified Financials		
- Schindler Holding AG (Voting rights).....	5	0.00	1 Schroders PLC.....	7	0.00
Health Care Equipment and Supplies			Electric Utilities		
- Sonova Holding AG.....	10	0.00	3 National Grid PLC.....	33	0.02
- Straumann Holding AG .	14	0.01	Electrical Equipment		
Insurance			1 Halma PLC	18	0.01
- Baloise Holding AG	20	0.01	- Sensata Technologies Holding PLC.....	7	0.00
1 Chubb Ltd.....	55	0.03	Food Products		
- Swiss Life Holding AG .	38	0.02	1 Compass Group PLC.....	33	0.02
- Zurich Insurance Group AG	41	0.02	10 Tesco PLC	30	0.01
Other Finance			Health Care Equipment and Supplies		
- Partners Group Holding AG	21	0.01	2 Smith & Nephew PLC...	24	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 %
Home Builders			Water Utilities		
2 Barratt Developments PLC.....	10	0.01	- Severn Trent PLC	23	0.01
- Berkeley Group Holdings PLC	11	0.01	2 United Utilities Group PLC.....	23	0.01
1 Persimmon PLC.....	7	0.00		1,160	0.63
6 Taylor Wimpey PLC	8	0.00	United States (9.17%)		
Household Products			Advertising		
- Reckitt Benckiser Group PLC	22	0.01	1 Interpublic Group of Cos., Inc.....	27	0.02
Insurance			- Omnicom Group, Inc.....	42	0.02
2 Aviva PLC	7	0.00	Aerospace and Defence		
6 Legal & General Group PLC.....	18	0.01	1 General Dynamics Corp.....	51	0.02
Internet Software and Services			- L3Harris Technologies, Inc.	35	0.02
2 Auto Trader Group PLC.....	12	0.01	- Northrop Grumman Corp.	16	0.01
Machinery			Agriculture		
- Spirax-Sarco Engineering PLC	19	0.01	1 Archer-Daniels-Midland Co.	61	0.03
Media			Auto Components		
1 Pearson PLC	9	0.00	- BorgWarner, Inc.	14	0.01
Metals and Mining			- Lear Corp.....	14	0.01
1 Rio Tinto PLC.....	46	0.02	Automobiles		
Miscellaneous Manufacturers			- Cummins, Inc.	41	0.02
- Smiths Group PLC	10	0.01	4 Ford Motor Co.	42	0.02
Oil and Gas			1 General Motors Co.	36	0.02
5 BP PLC.....	27	0.02	1 PACCAR, Inc.	67	0.04
5 Shell PLC (UK listed) ...	131	0.07	1 Tesla, Inc.....	212	0.11
Other Finance			Banks		
2 3i Group PLC	32	0.02	2 Bank of America Corp...	66	0.03
Paper and Forest Products			1 Bank of New York Mellon Corp.	31	0.02
1 Mondi PLC	14	0.01	1 Citigroup, Inc.	35	0.02
Personal Products			- Citizens Financial Group, Inc.....	11	0.01
5 Haleon PLC	19	0.01	1 Fifth Third Bancorp.....	17	0.01
1 Unilever PLC (UK listed)	37	0.02	- Goldman Sachs Group, Inc.	25	0.01
Pharmaceuticals			2 Huntington Bancshares, Inc.	18	0.01
1 AstraZeneca PLC	92	0.05	1 JPMorgan Chase & Co. .	162	0.09
4 GSK PLC.....	66	0.04	1 KeyCorp	9	0.00
Retail Trade			- M&T Bank Corp.	8	0.00
3 Kingfisher PLC	10	0.01	1 Morgan Stanley	51	0.03
Software			- Northern Trust Corp.	21	0.01
2 Sage Group PLC.....	17	0.01	- PNC Financial Services Group, Inc.....	26	0.01
Telecommunications			1 Regions Financial Corp.....	16	0.01
13 BT Group PLC	21	0.01	- State Street Corp.....	12	0.01
17 Vodafone Group PLC	18	0.01	1 Truist Financial Corp.....	20	0.01
Textile and Apparel			1 U.S. Bancorp.....	31	0.02
- Burberry Group PLC.....	12	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 %
Beverages					
1 Brown-Forman Corp.	46	0.02	- Crowdstrike Holdings, Inc.	11	0.00
2 Coca-Cola Co.	84	0.05	- Dell Technologies, Inc. ...	14	0.01
- Keurig Dr Pepper, Inc.	15	0.01	- EPAM Systems, Inc.	11	0.00
- Molson Coors Beverage Co.	9	0.00	3 Hewlett Packard Enterprise Co.	38	0.02
1 Monster Beverage Corp.	52	0.03	2 HP, Inc.	49	0.03
1 PepsiCo, Inc.	148	0.08	- International Business Machines Corp.	41	0.02
Biotechnology			- Leidos Holdings, Inc.	33	0.02
1 Amgen, Inc.	88	0.05	1 Western Digital Corp.	13	0.01
- Biogen, Inc.	42	0.02	Containers and Packaging		
- Contra Abiomed, Inc.	-	0.00	- Packaging Corp. of America	35	0.02
1 Corteva, Inc.	16	0.01	1 Sealed Air Corp.	17	0.01
1 Gilead Sciences, Inc.	79	0.04	- Westrock Co.	7	0.00
- Incyte Corp.	12	0.01	Distributors		
- Moderna, Inc.	28	0.01	1 Copart, Inc.	43	0.02
- Regeneron Pharmaceuticals, Inc.	50	0.03	1 Fastenal Co.	45	0.03
- Vertex Pharmaceuticals, Inc.	68	0.04	1 LKQ Corp.	26	0.01
Building Products			- Newell Brands, Inc.	5	0.00
- Fortune Brands Innovations, Inc.	7	0.00	- Pool Corp.	6	0.00
Chemicals			- WW Grainger, Inc.	49	0.03
- Air Products & Chemicals, Inc.	16	0.01	Diversified Financials		
- Dow, Inc.	5	0.00	1 Ally Financial, Inc.	9	0.01
- Ecolab, Inc.	40	0.02	- American Express Co. ...	21	0.01
- FMC Corp.	20	0.01	- Ameriprise Financial, Inc.	24	0.01
1 International Flavors & Fragrances, Inc.	23	0.01	- BlackRock, Inc.	14	0.01
- RPM International, Inc. .	12	0.01	- Capital One Financial Corp.	28	0.02
Commercial Services and Supplies			- Cboe Global Markets, Inc.	25	0.01
1 Automatic Data Processing, Inc.	50	0.03	- Charles Schwab Corp. ...	13	0.01
- Block, Inc.	13	0.01	- CME Group, Inc.	27	0.01
- Booz Allen Hamilton Holding Corp.	21	0.01	- Discover Financial Services	23	0.01
- Cintas Corp.	60	0.03	- Franklin Resources, Inc.	9	0.01
- FleetCor Technologies, Inc.	7	0.00	- Intercontinental Exchange, Inc.	26	0.01
- Gartner, Inc.	20	0.01	1 Mastercard, Inc.	151	0.08
- MarketAxess Holdings, Inc.	18	0.01	1 Nasdaq, Inc.	21	0.01
- Robert Half International, Inc.	14	0.01	- Raymond James Financial, Inc.	20	0.01
- S&P Global, Inc.	40	0.02	1 Synchrony Financial	16	0.01
1 TransUnion	20	0.01	1 T Rowe Price Group, Inc.	40	0.02
- United Rentals, Inc.	35	0.02	1 Visa, Inc.	202	0.11
- Verisk Analytics, Inc.	40	0.02	1 Western Union Co.	10	0.01
Computers and Peripherals			Electric Utilities		
9 Apple, Inc.	1,318	0.71	1 Consolidated Edison, Inc.	40	0.02
1 Cognizant Technology Solutions Corp.	74	0.04	- 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 Lifesciences Corp.....	36	0.02
- Sempra Energy	42	0.02	- Hologic, Inc.	15	0.01
Electrical Equipment			- IDEXX Laboratories, Inc.	21	0.01
1 Agilent Technologies, Inc.	62	0.03	- Intuitive Surgical, Inc. ...	40	0.02
- AMETEK, Inc.	31	0.02	- ResMed, Inc.	45	0.02
1 Amphenol Corp.	62	0.03	- Stryker Corp.	41	0.02
- Arrow Electronics, Inc. .	19	0.01	- Teleflex, Inc.	7	0.00
1 Emerson Electric Co.....	49	0.03	- Thermo Fisher Scientific, Inc.	109	0.06
- Fortive Corp.....	17	0.01	- Waters Corp.	27	0.01
- Generac Holdings, Inc...	13	0.01	- West Pharmaceutical Services, Inc.	18	0.01
- Honeywell International, Inc.	45	0.02	Health Care Providers and Services		
- Hubbell, Inc.	26	0.01	1 Centene Corp.	30	0.02
- Keysight Technologies, Inc.	20	0.01	- Elevance Health, Inc.....	112	0.06
- Mettler-Toledo International, Inc.	27	0.02	- HCA Healthcare, Inc.	46	0.02
Environmental Control			- Humana, Inc.	41	0.02
- Republic Services, Inc...	8	0.00	- Laboratory Corp. of America Holdings.....	14	0.01
- Waste Management, Inc.	36	0.02	- Quest Diagnostics, Inc...	35	0.02
Food Products			1 UnitedHealth Group, Inc.	242	0.13
- Campbell Soup Co.....	14	0.01	- Universal Health Services, Inc.	18	0.01
1 Conagra Brands, Inc.....	33	0.02	Home Builders		
1 General Mills, Inc.....	50	0.02	1 DR Horton, Inc.	51	0.03
- Hershey Co.	56	0.03	- Lennar Corp.	28	0.01
1 Hormel Foods Corp.	20	0.01	- NVR, Inc.	31	0.02
- J M Smucker Co.	34	0.02	- PulteGroup, Inc.	27	0.01
- Kellogg Co.	20	0.01	Home Furnishings		
1 Kraft Heinz Co.	40	0.02	- Whirlpool Corp.	12	0.01
1 Kroger Co.	54	0.03	Household Products		
- McCormick & Co., Inc..	33	0.02	- Avery Dennison Corp.	20	0.01
1 Mondelez International, Inc.	41	0.02	1 Church & Dwight Co., Inc.	53	0.03
1 Tyson Foods, Inc.....	40	0.02	- Clorox Co.	33	0.02
Gas Utilities			- Kimberly-Clark Corp. ...	39	0.02
- Atmos Energy Corp.....	27	0.01	Insurance		
1 UGI Corp.....	19	0.01	1 Aflac, Inc.	49	0.03
Hand and Machine Tools			- Allstate Corp.	21	0.01
- Snap-on, Inc.....	23	0.01	1 American International Group, Inc.	23	0.01
- Stanley Black & Decker, Inc.....	25	0.02	- Arthur J Gallagher & Co.	35	0.02
Health Care Equipment and Supplies			- Assurant, Inc.....	14	0.01
1 Abbott Laboratories.....	99	0.05	- Berkshire Hathaway, Inc. (Class B).....	63	0.04
- Align Technology, Inc....	14	0.01	1 Brown & Brown, Inc.	23	0.01
1 Baxter International, Inc.	15	0.01	- Cincinnati Financial Corp.	28	0.02
- Bio-Techne Corp.	9	0.00			
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 %
1 Fidelity National Financial, Inc.	16	0.01			
- Globe Life, Inc.	29	0.02			
- Hartford Financial Services Group, Inc.	16	0.01			
- Lincoln National Corp...	5	0.00			
- Markel Corp.	19	0.01			
- Marsh & McLennan Cos., Inc.	35	0.02			
1 MetLife, Inc.	24	0.01			
- Principal Financial Group, Inc.	25	0.01			
1 Progressive Corp.	79	0.04			
- Prudential Financial, Inc.	19	0.01			
- Travelers Cos., Inc.	44	0.02			
1 W R Berkley Corp.	23	0.01			
Internet Software and Services					
5 Alphabet, Inc. (Class A)	441	0.24			
1 Alphabet, Inc. (Class C)	97	0.05			
4 Amazon.com, Inc.	407	0.22			
- Booking Holdings, Inc. .	34	0.02			
- CDW Corp.	17	0.01			
1 eBay, Inc.	33	0.02			
1 Meta Platforms, Inc.	190	0.10			
- Netflix, Inc.	24	0.01			
- Pinterest, Inc.	9	0.00			
- VeriSign, Inc.	12	0.01			
Iron and Steel					
1 Nucor Corp.	67	0.04			
- Steel Dynamics, Inc.	39	0.02			
Machinery					
- Caterpillar, Inc.	16	0.01			
- Dover Corp.	23	0.01			
- IDEX Corp.	30	0.02			
- Nordson Corp.	20	0.01			
1 Otis Worldwide Corp.	34	0.02			
- Westinghouse Air Brake Technologies Corp.	19	0.01			
- Xylem, Inc.	22	0.01			
Media					
- Charter Communications, Inc.	36	0.02			
3 Comcast Corp.	124	0.07			
- FactSet Research Systems, Inc.	37	0.02			
1 Fox Corp. (Class A)	20	0.01			
1 News Corp.	11	0.00			
1 Paramount Global.	12	0.01			
1 Warner Bros Discovery, Inc.	14	0.01			
			Metals and Mining		
			1 Freeport-McMoRan, Inc.	51	0.03
			Miscellaneous Manufacturers		
			1 3M Co.	68	0.04
			- A O Smith Corp.	18	0.01
			- Illinois Tool Works, Inc.	49	0.02
			- Parker-Hannifin Corp.	19	0.01
			1 Textron, Inc.	22	0.01
			Office Electronics		
			- Zebra Technologies Corp.	11	0.01
			Oil and Gas		
			1 Chevron Corp.	150	0.08
			- Devon Energy Corp.	16	0.01
			- EOG Resources, Inc.	21	0.01
			2 Exxon Mobil Corp.	216	0.12
			1 HF Sinclair Corp.	23	0.01
			- Marathon Petroleum Corp.	51	0.03
			1 Phillips 66	41	0.02
			- Pioneer Natural Resources Co.	44	0.02
			- Texas Pacific Land Corp.	17	0.01
			1 Valero Energy Corp.	68	0.04
			Oil and Gas Services		
			1 Halliburton Co.	14	0.01
			Paper and Forest Products		
			- International Paper Co...	15	0.01
			Personal Products		
			1 Colgate-Palmolive Co....	30	0.02
			- Estee Lauder Cos., Inc...	21	0.01
			1 Procter & Gamble Co. ...	191	0.10
			Pharmaceuticals		
			1 AbbVie, Inc.	114	0.06
			- AmerisourceBergen Corp.	31	0.02
			- Becton Dickinson & Co.	39	0.02
			1 Bristol-Myers Squibb Co.	66	0.04
			- Cigna Group	81	0.04
			2 CVS Health Corp.	102	0.05
			- Dexcom, Inc.	12	0.01
			1 Elanco Animal Health, Inc.	4	0.00
			- Eli Lilly & Co.	83	0.04
			- Henry Schein, Inc.	15	0.01
			2 Johnson & Johnson.	218	0.12

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 Merck & Co., Inc.....	149	0.08	- Target Corp.....	27	0.01
- Neurocrine Biosciences, Inc.....	9	0.00	- TJX Cos., Inc.....	17	0.01
4 Pfizer, Inc.	155	0.08	- Tractor Supply Co.	17	0.01
1 Viatris, Inc.	10	0.01	- Ulta Beauty, Inc.	42	0.02
- Zoetis, Inc.....	53	0.03	1 Walgreens Boots Alliance, Inc.	30	0.02
Pipelines			1 Walmart, Inc.	113	0.06
- Cheniere Energy, Inc.	16	0.01	- Yum! Brands, Inc.....	23	0.01
1 Kinder Morgan, Inc.	17	0.01	Semiconductor Equipment and Products		
- Targa Resources Corp. ..	12	0.00	- Advanced Micro Devices, Inc.	40	0.02
Real Estate			- Analog Devices, Inc.	64	0.03
1 CBRE Group, Inc.	52	0.03	- Applied Materials, Inc. ...	40	0.02
Real Estate Investment Trust			- Broadcom, Inc.	35	0.02
- American Homes 4 Rent	10	0.00	6 Intel Corp.....	166	0.09
- American Tower Corp. ..	34	0.02	- Lam Research Corp.....	23	0.01
1 Annaly Capital Management, Inc.	15	0.01	2 Micron Technology, Inc.	84	0.04
- AvalonBay Communities, Inc.	24	0.01	- Monolithic Power Systems, Inc.....	17	0.01
- Crown Castle, Inc.	29	0.02	1 NVIDIA Corp.....	239	0.13
- Equinix, Inc.	20	0.01	- QUALCOMM, Inc.	30	0.02
1 Equity Residential	28	0.01	- Skyworks Solutions, Inc.....	10	0.01
- Extra Space Storage, Inc.	26	0.01	- Teradyne, Inc.	13	0.01
1 Host Hotels & Resorts, Inc.	12	0.01	1 Texas Instruments, Inc. ...	106	0.06
- Invitation Homes, Inc. ...	12	0.01	Shipbuilding		
- Mid-America Apartment Communities, Inc.	15	0.01	- Huntington Ingalls Industries, Inc.	17	0.01
- Public Storage.....	40	0.02	Software		
1 Realty Income Corp.	23	0.01	1 Activision Blizzard, Inc.....	35	0.02
1 Weyerhaeuser Co.....	29	0.02	- Adobe, Inc.	55	0.03
Retail Trade			- Akamai Technologies, Inc.....	20	0.01
- Advance Auto Parts, Inc.....	7	0.00	- Autodesk, Inc.....	15	0.01
- AutoZone, Inc.....	36	0.02	- Black Knight, Inc.	9	0.01
- Bath & Body Works, Inc.....	9	0.00	- Broadridge Financial Solutions, Inc.....	16	0.01
1 Best Buy Co., Inc.	32	0.02	- Cadence Design Systems, Inc.....	44	0.02
- CarMax, Inc.....	9	0.01	1 Electronic Arts, Inc.....	41	0.02
- Chipotle Mexican Grill, Inc.....	28	0.02	1 Fidelity National Information Services, Inc.....	39	0.02
1 Costco Wholesale Corp.....	135	0.07	1 Fiserv, Inc.	50	0.03
- Dollar General Corp.	29	0.02	- HubSpot, Inc.....	12	0.01
- Dollar Tree, Inc.....	14	0.01	- Intuit, Inc.	36	0.02
- Genuine Parts Co.....	38	0.02	- Jack Henry & Associates, Inc.....	20	0.01
1 Home Depot, Inc.	95	0.05	4 Microsoft Corp.	1,048	0.56
- Lululemon Athletica, Inc.	33	0.02	1 Oracle Corp.	59	0.03
- McDonald's Corp.....	70	0.04	1 Paychex, Inc.....	54	0.03
- O'Reilly Automotive, Inc.....	41	0.02	- Paycom Software, Inc. ...	10	0.01
			- PTC, Inc.....	10	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 %
- Roper Technologies, Inc.....	19	0.01		1 Essential Utilities, Inc....	23	0.01
- Salesforce, Inc.	43	0.02			17,008	9.17
- ServiceNow, Inc.....	26	0.01		Total Common Stock...	27,014	14.56
- Synopsys, Inc.....	39	0.02		Preferred Stock (0.03%) (2022: 0.03%)		
- Take-Two Interactive Software, Inc.....	15	0.01		Germany (0.03%)		
- Veeva Systems, Inc.	20	0.01		Automobiles		
- VMware, Inc.....	21	0.01		- Porsche Automobil Holding SE	15	0.01
- Workday, Inc.....	22	0.01		- Volkswagen AG (Non- voting rights)	11	0.00
Telecommunications				Household Products		
- Arista Networks, Inc.....	29	0.02		1 Henkel AG & Co. KGAa (Non-voting rights).....	28	0.02
6 AT&T, Inc.....	96	0.05			54	0.03
3 Cisco Systems, Inc.	145	0.08		Total Preferred Stock ..	54	0.03
- Corning, Inc.....	14	0.01				
1 Juniper Networks, Inc....	17	0.01		Principal Amount '000		
1 Lumen Technologies, Inc.....	2	0.00		Short Term Investments (3.77%) (2022: 3.81%)		
- Motorola Solutions, Inc.....	41	0.02		France (0.54%)		
- T-Mobile U.S., Inc.	42	0.02		Credit Agricole Corporate & Investment Bank SA		
3 Verizon Communications, Inc.....	111	0.06		Zero Coupon due 19/04/23	998	0.54
Textile and Apparel				Ireland (1.34%)		
1 NIKE, Inc.	52	0.03		Government of Ireland Zero Coupon due 17/04/23	2,497	1.34
Toys, Games and Hobbies				Japan (0.54%)		
- Hasbro, Inc.	12	0.01	EUR	Mitsubishi UFJ Trust & Banking Corp. Zero Coupon due 02/05/23	997	0.54
Transport				Netherlands (0.54%)		
1 CH Robinson Worldwide, Inc.	35	0.02		Kingdom of the Netherlands Zero Coupon due 11/04/23	999	0.54
- Expeditors International of Washington, Inc.....	32	0.02		Sweden (0.81%)		
- FedEx Corp.....	68	0.04		Sweden Government International Bonds 0.125% due 24/04/23 ..	1,498	0.81
- JB Hunt Transport Services, Inc.	26	0.01		Total Short Term Investments.....	6,989	3.77
1 Knight-Swift Transportation Holdings, Inc.	24	0.01				
- Old Dominion Freight Line, Inc.....	22	0.01				
- Union Pacific Corp.....	31	0.02				
- United Parcel Service, Inc.....	14	0.01				
Water Utilities						
- American Water Works Co., Inc.	31	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 %	Principal Amount '000	Fair Value EUR '000	Fund %
Warrants (0.00%) (2022: 0.00%)			United States (0.54%)		
Switzerland (0.00%)			Nieuw Amsterdam Receivables Co.		
1			Zero Coupon due		
			1,000	11/04/23	999 0.54
			Total Commercial		
			Paper		
					9,478 5.11
Total Transferable			Money Market Instruments (3.58%)		
			(2022: 5.30%)		
			France (3.23%)		
			France Treasury Bills BTF		
			Zero Coupon due		
			2,000	05/04/23	2,000 1.08
			1,000	19/04/23	999 0.54
			3,000	26/04/23	2,995 1.61
					5,994 3.23
Japan (0.53%)			Germany (0.35%)		
Sumitomo Mitsui Banking Corp.			German Treasury Bills		
Zero Coupon due			Zero Coupon due		
1,000	15/05/23	996 0.53	650	13/04/23	650 0.35
Total Certificates of			Total Money Market		
Deposit			Instruments		
					6,644 3.58
			Commercial Paper (5.11%) (2022: 5.22%)		
Australia (0.80%)			Investment Funds (70.42%) (2022: 64.49%)		
Export Finance Australia			France (4.50%)		
Zero Coupon due			5 Lazard Convertible		
1,500	15/06/23	1,490 0.80	Global		
France (0.54%)					8,355 4.50
Agence Centrale Organismes			Ireland (61.50%)		
Zero Coupon due			93 iShares EUR Corp.		
1,000	21/04/23	998 0.54	Bond 1-5yr UCITS		
Germany (0.54%)			ETF		
Fms Wertmanagement					9,485 5.11
Zero Coupon due			157 iShares Physical Gold		
1,000	28/04/23	998 0.54	ETC EUR		
Ireland (0.54%)					5,575 3.01
Matchpoint Finance Public Ltd.			2 OpenWorld plc Russell		
Zero Coupon due			Investments Global		
1,000	11/04/23	999 0.54	Listed Infrastructure		
Luxembourg (0.53%)			Class P USD Shares		
European Investment Bank					6,817 3.67
Zero Coupon due			689 Russell Investment		
1,000	28/04/23	997 0.53	Company II plc Russell		
Spain (0.54%)			Investments World		
Banco Santander SA			Equity Fund		
Zero Coupon due			Class EH-T Shares		
1,000	13/04/23	999 0.54			17,072 9.20
Sweden (0.54%)			17 Russell Investment		
Svenska Handelsbanken AB			Company plc Russell		
Zero Coupon due			Investments Emerging		
1,000	17/04/23	999 0.54	Markets Equity Fund		
United Kingdom (0.54%)			Class A Shares		
Barclays Bank PLC Bishopsgate					6,639 3.58
Zero Coupon due			3 Russell Investment		
1,000	17/04/23	999 0.54	Company plc Russell		
			Investments Global		
			Credit Fund		
			Class EH-M Income		
			Shares		
					2,147 1.16

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		Luxembourg (4.42%)		
13	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares.	17,286	9.32	78	BlueBay Global Convertible Bond Fund (Class B Hedged).....	8,206	4.42
171	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares.....	34,903	18.81		Total Investment Funds	130,667	70.42
		114,106	61.50		Total Investments excluding Financial Derivative Instruments	182,842	98.54

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	540	0.29

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)
			764	0.41

Unrealised gain on open forward foreign currency exchange contracts

Unrealised loss on open forward foreign currency exchange contracts.....

Net unrealised gain (loss) on open forward foreign currency exchange contracts

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%)

Notional Amount EUR '000	Fair Value EUR '000	Fund %
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)	256	0.14

Index Options Written ((0.10)%)

Notional Amount EUR '000	Fair Value EUR '000	Fund %
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)
	(183)	(0.10)
Total index options written at fair value (Premium received EUR (205,683)).....	(183)	(0.10)
Total Financial Derivative Instruments	1,377	0.74

	Fair Value EUR '000	Fund %
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	185,548	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
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
	100.00

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

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

Schedule of Investments - continued

31 March 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

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

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

	31 March 2023* GBP '000	31 March 2022 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>(11,519)</u>	<u>(5,510)</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
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

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	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.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 GBP '000	2022 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>2,458</u>	<u>(2,419)</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		
		739 0.74	288	boohoo Group PLC	171 0.17
Cayman Islands (0.17%)					5,282 5.30
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			1,002 1.01
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
		1,065 1.07	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		
		1,104 1.11	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 %	Number of Shares '000	Fair Value GBP '000	Fund %
22 Oxford Nanopore Technologies PLC.....	49	0.05	12 SSE PLC.....	215	0.22
21 PureTech Health PLC	47	0.05	5 Telecom Plus PLC	92	0.09
Building Products			Electrical Equipment		
178 Forterra PLC.....	354	0.36	6 Oxford Instruments PLC.....	169	0.17
37 Ibstock PLC.....	63	0.06	11 Renishaw PLC	450	0.45
Chemicals			74 RS GROUP PLC	675	0.68
1 Croda International PLC.....	51	0.05	21 Smart Metering Systems PLC	154	0.15
343 Elementis PLC.....	408	0.41	3 Spectris PLC.....	106	0.11
11 Johnson Matthey PLC ...	211	0.21	109 TT Electronics PLC.....	204	0.21
Commercial Services and Supplies			Food Products		
35 4imprint Group PLC.....	1,718	1.73	32 Associated British Foods PLC	626	0.63
9 Ashtead Group PLC	428	0.43	55 Compass Group PLC.....	1,126	1.13
4 Bunzl PLC	129	0.13	36 Greggs PLC	995	1.00
33 Hays PLC.....	36	0.04	29 Ocado Group PLC	157	0.16
1 Intertek Group PLC.....	41	0.04	33 Tate & Lyle PLC.....	259	0.26
142 QinetiQ Group PLC.....	461	0.46	209 Tesco PLC	554	0.55
19 RELX PLC	504	0.51	Gas Utilities		
429 Serco Group PLC	658	0.66	1,896 Centrica PLC	2,011	2.02
80 Wise PLC.....	433	0.43	Health Care Equipment and Supplies		
Computers and Peripherals			569 ConvaTec Group PLC....	1,302	1.31
39 FDM Group Holdings PLC.....	280	0.28	130 Creo Medical Group PLC.....	34	0.03
32 Kainos Group PLC	441	0.44	5 Smith & Nephew PLC...	54	0.06
161 NCC Group PLC	165	0.17	Home Builders		
33 Softcat PLC	436	0.44	86 Barratt Developments PLC.....	403	0.40
Construction and Engineering			11 Bellway PLC.....	256	0.26
182 Balfour Beatty PLC	677	0.68	7 Berkeley Group Holdings PLC	278	0.28
3 Morgan Sindall Group PLC.....	57	0.05	190 Crest Nicholson Holdings PLC	415	0.42
84 Ricardo PLC	466	0.47	14 Persimmon PLC.....	176	0.18
Distributors			68 Redrow PLC	324	0.33
9 Inchcape PLC	68	0.07	138 Taylor Wimpey PLC	164	0.16
67 Travis Perkins PLC.....	641	0.64	68 Vistry Group PLC	529	0.53
Diversified Financials			Home Furnishings		
82 abrdn PLC.....	166	0.17	163 Howden Joinery Group PLC.....	1,137	1.14
125 AJ Bell PLC.....	430	0.43	Hotels, Restaurants and Leisure		
15 Ashmore Group PLC.....	37	0.04	40 On the Beach Group PLC.....	58	0.06
47 Hargreaves Lansdown PLC.....	379	0.38	Household Products		
36 IG Group Holdings PLC.....	251	0.25	20 Reckitt Benckiser Group PLC	1,238	1.24
3 Liontrust Asset Management PLC.....	28	0.03	Insurance		
4 London Stock Exchange Group PLC	352	0.35	25 Admiral Group PLC	501	0.50
96 Numis Corp. PLC.....	206	0.21	281 Aviva PLC	1,138	1.14
53 Quilter PLC	45	0.05	199 Beazley PLC.....	1,187	1.19
14 Rathbones Group PLC...	263	0.26			
37 St. James's Place PLC...	451	0.45			
Electric Utilities					
10 National Grid PLC.....	111	0.11			

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.

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.

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000
Assets	
Cash at bank (Note 3)	164
Debtors:	
Receivable for investments sold.....	33
Prepayments and other debtors	3
	<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.....	(3)
	<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.

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 USD '000	31 March 2022 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>170,534</u>	<u>205,614</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	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>(21,389)</u>	<u>29,893</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	(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)	136	0.08
Bermuda (0.26%)			5 NXP Semiconductors NV	958	0.56
Agriculture				1,809	1.06
2 Bunge Ltd.	139	0.08	Switzerland (0.07%)		
Insurance			Insurance		
1 Arch Capital Group Ltd.	61	0.03	1 Chubb Ltd.	124	0.07
1 Assured Guaranty Ltd. ..	61	0.04	United Kingdom (1.60%)		
1 RenaissanceRe Holdings Ltd.	186	0.11	Oil and Gas		
	447	0.26	21 BP PLC ADR.	805	0.47
Canada (0.36%)			11 Shell PLC ADR	603	0.36
Auto Components			Personal Products		
4 Magna International, Inc. (US listed)	227	0.14	3 HALEON PLC ADR.	23	0.01
Oil and Gas			Pharmaceuticals		
7 Canadian Natural Resources Ltd. (US listed)	376	0.22	5 AstraZeneca PLC ADR .	352	0.21
	603	0.36	15 GSK PLC ADR	554	0.32
Ireland (3.33%)			Software		
Biotechnology			2 Atlassian Corp.	396	0.23
3 Horizon Therapeutics PLC	302	0.18		2,733	1.60
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
	5,672	3.33	4 Autoliv, Inc.	386	0.23
Netherlands (1.06%)			10 Goodyear Tire & Rubber Co.	115	0.07
Chemicals			2 Lear Corp.	219	0.13
1 LyondellBasell Industries NV	126	0.07	Automobiles		
Diversified Financials			- Cummins, Inc.	91	0.05
11 AerCap Holdings NV	589	0.35	26 Ford Motor Co.	331	0.20
			34 General Motors Co.	1,230	0.72
			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			8 Dell Technologies, Inc. ..	337	0.20
17 Coca-Cola Co.	1,048	0.61	9 Fortinet, Inc.	604	0.35
16 Monster Beverage Corp.....	882	0.52	9 Hewlett Packard Enterprise Co.....	136	0.08
1 PepsiCo, Inc.....	155	0.09	5 HP, Inc.	147	0.09
Biotechnology			2 NetApp, Inc.	121	0.07
4 ACADIA Pharmaceuticals, Inc.....	66	0.04	3 Varonis Systems, Inc.	81	0.05
- Amgen, Inc.	96	0.06	6 Western Digital Corp.....	206	0.12
2 Biogen, Inc.	434	0.26	1 Zscaler, Inc.	78	0.05
- Bio-Rad Laboratories, Inc.	50	0.03	Construction and Engineering		
8 Corteva, Inc.	482	0.28	3 AECOM.....	260	0.15
11 Exelixis, Inc.	209	0.12	Containers and Packaging		
2 Gilead Sciences, Inc.	139	0.08	6 Crown Holdings, Inc.	503	0.30
4 Incyte Corp.	312	0.18	1 Packaging Corp. of America	123	0.07
1 PTC Therapeutics, Inc. ..	58	0.03	Distributors		
1 Regeneron Pharmaceuticals, Inc.....	923	0.54	17 Copart, Inc.	1,252	0.74
1 Sarepta Therapeutics, Inc.	172	0.10	1 Fastenal Co.	56	0.03
1 Ultragenyx Pharmaceutical, Inc.	57	0.03	1 LKQ Corp.....	89	0.05
4 Vertex Pharmaceuticals, Inc.	1,082	0.64	- WW Grainger, Inc.	88	0.05
Building Products			Diversified Financials		
- Boise Cascade Co.....	43	0.03	4 American Express Co....	633	0.37
1 Builders FirstSource, Inc.	66	0.04	1 Ameriprise Financial, Inc.	369	0.22
1 Mohawk Industries, Inc.	92	0.05	11 Apollo Global Management, Inc.	711	0.42
1 Owens Corning	104	0.06	- BlackRock, Inc.	52	0.03
2 Vulcan Materials Co.	352	0.21	1 Capital One Financial Corp.....	95	0.06
Chemicals			18 Charles Schwab Corp. ...	940	0.55
1 Celanese Corp.	107	0.06	- CME Group, Inc.	83	0.05
3 Dow, Inc.....	145	0.08	1 Discover Financial Services	87	0.05
4 Eastman Chemical Co. ..	298	0.17	2 Evercore, Inc.	201	0.12
2 Huntsman Corp.	64	0.04	2 Interactive Brokers Group, Inc.....	177	0.10
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 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 %
2 First American Financial Corp.	96	0.06	2 Deere & Co.	801	0.47
- Hanover Insurance Group, Inc.	67	0.04	2 Oshkosh Corp.	201	0.12
1 Hartford Financial Services Group, Inc.	76	0.04	2 Vertiv Holdings Co.	23	0.01
2 Jackson Financial, Inc. ..	67	0.04	Media		
4 Lincoln National Corp.	98	0.06	6 Comcast Corp.	242	0.14
2 MetLife, Inc.	96	0.06	3 Fox Corp. (Class A)	99	0.06
4 Old Republic International Corp.	104	0.06	6 News Corp.	93	0.05
1 Principal Financial Group, Inc.	62	0.04	4 Paramount Global	98	0.06
6 Progressive Corp.	886	0.52	8 Walt Disney Co.	783	0.46
4 Reinsurance Group of America, Inc.	580	0.34	9 Warner Bros Discovery, Inc.	133	0.08
2 Ryan Specialty Holdings, Inc.	88	0.05	Metals and Mining		
1 Travelers Cos., Inc.	116	0.07	2 Freeport-McMoRan, Inc.	79	0.05
2 Unum Group.	84	0.05	9 Newmont Corp. (US Listed)	471	0.27
Internet Software and Services			1 Southern Copper Corp.	64	0.04
48 Alphabet, Inc. (Class A)	5,012	2.94	Miscellaneous Manufacturers		
7 Alphabet, Inc. (Class C)	713	0.42	2 3M Co.	162	0.09
45 Amazon.com, Inc.	4,646	2.72	- Textron, Inc.	16	0.01
- Booking Holdings, Inc. ..	608	0.36	Office Electronics		
2 Expedia Group, Inc.	133	0.08	6 Xerox Holdings Corp. ...	94	0.06
1 F5, Inc.	140	0.08	2 Zebra Technologies Corp.	430	0.25
3 GoDaddy, Inc.	252	0.15	Oil and Gas		
11 Lyft, Inc.	102	0.06	1 Chesapeake Energy Corp.	76	0.04
13 Meta Platforms, Inc.	2,720	1.59	5 Chevron Corp.	776	0.46
2 Netflix, Inc.	706	0.41	9 ConocoPhillips	889	0.52
5 Palo Alto Networks, Inc.	1,033	0.61	2 Coterra Energy, Inc.	55	0.03
5 Snap, Inc.	54	0.03	1 Devon Energy Corp.	49	0.03
9 Uber Technologies, Inc. ..	290	0.17	- Diamondback Energy, Inc.	51	0.03
2 VeriSign, Inc.	409	0.24	4 EOG Resources, Inc.	452	0.27
Iron and Steel			4 Exxon Mobil Corp.	414	0.24
1 Nucor Corp.	122	0.07	2 Marathon Petroleum Corp.	226	0.13
- Reliance Steel & Aluminum Co.	133	0.08	1 Occidental Petroleum Corp.	72	0.04
1 Steel Dynamics, Inc.	66	0.04	1 Phillips 66	132	0.08
3 U.S. Steel Corp.	79	0.04	6 Pioneer Natural Resources Co.	1,124	0.66
Lodging			2 Valero Energy Corp.	305	0.18
3 Hilton Worldwide Holdings, Inc.	458	0.27	Oil and Gas Services		
3 Marriott International, Inc.	564	0.33	33 Baker Hughes Co.	946	0.56
2 Travel & Leisure Co.	66	0.04	Other Finance		
Machinery			9 Carlyle Group, Inc.	288	0.17
2 AGCO Corp.	305	0.18	Paper and Forest Products		
1 Caterpillar, Inc.	139	0.08	4 International Paper Co. ...	134	0.08

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Nutanix, Inc.	52	0.03	3 Norfolk Southern Corp..	508	0.30
4 Oracle Corp.	387	0.23	1 Ryder System, Inc.	88	0.05
3 Pegasystems, Inc.	127	0.07	5 Schneider National, Inc.	137	0.08
5 Salesforce, Inc.	928	0.54	- Union Pacific Corp.	53	0.03
3 Twilio, Inc.	195	0.11	1 United Parcel Service, Inc.	145	0.08
4 Veeva Systems, Inc.	725	0.43	2 XPO, Inc.	69	0.04
Telecommunications				<u>150,272</u>	<u>88.12</u>
- Arista Networks, Inc.	41	0.03	Virgin Islands, British (0.04%)		
44 AT&T, Inc.	847	0.50	Textile and Apparel		
3 Cisco Systems, Inc.	171	0.10	2 Capri Holdings Ltd.	69	0.04
3 Corning, Inc.	88	0.05	Total Common Stock ...		
9 T-Mobile U.S., Inc.	1,314	0.77		<u>161,729</u>	<u>94.84</u>
14 Verizon Communications, Inc.	551	0.32	Total Transferable		
9 Viavi Solutions, Inc.	92	0.05	Securities		
Textile and Apparel				<u>161,729</u>	<u>94.84</u>
11 NIKE, Inc.	1,356	0.80	Investment Funds (4.33%) (2022: 4.53%)		
2 PVH Corp.	127	0.07	Ireland (4.33%)		
Transport			7 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>7,385</u>	<u>4.33</u>
2 CH Robinson Worldwide, Inc.	210	0.12	Total Investment		
2 CSX Corp.	50	0.03	Funds		
4 Expeditors International of Washington, Inc.	426	0.25		<u>7,385</u>	<u>4.33</u>
6 FedEx Corp.	1,460	0.86	Total Investments		
- JB Hunt Transport Services, Inc.	62	0.04	excluding Financial		
2 Knight-Swift Transportation Holdings, Inc.	99	0.06	Derivative		
- Landstar System, Inc.	63	0.04	Instruments		
				<u>169,114</u>	<u>99.17</u>

Financial Derivative Instruments (0.28%) (2022: 0.08%)

Open Futures Contracts (0.28%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,791	3,895.34	40 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	485	0.28
Net unrealised gain (loss) on open futures contracts			<u>485</u>	<u>0.28</u>
Total Financial Derivative Instruments			<u>485</u>	<u>0.28</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.45%)	169,599	99.45
Other Net Assets (0.55%)	<u>935</u>	<u>0.55</u>
Net Assets	<u>170,534</u>	<u>100.00</u>

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

Schedule of Investments - continued

31 March 2023

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
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
	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.....	485	-	485	-
Total financial derivative positions	485	-	485	-

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.....	159	-	159	-
Total financial derivative positions	159	-	159	-

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.

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	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

	31 March 2023 USD '000	31 March 2022 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

	2023 USD '000	2022 USD '000
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.

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	(4,704)	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		373	1.26
Software			Cayman Islands (0.83%)		
1 IBEX Holdings Ltd.	31	0.11	Building Products		
	353	1.19	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		247	0.83

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%)			4 Transocean Ltd. (US listed).....	25	0.09
Electrical Equipment			Textile and Apparel		
- Ituran Location & Control Ltd.	6	0.02	2 On Holding AG.....	63	0.21
Internet Software and Services				99	0.34
3 Allot Ltd.	7	0.02	United Kingdom (0.70%)		
2 Perion Network Ltd.	72	0.24	Chemicals		
- Wix.com Ltd.....	28	0.10	7 Tronox Holdings PLC ...	98	0.33
Software			Computers and Peripherals		
1 JFrog Ltd.	28	0.10	- Endava PLC ADR.....	26	0.09
Telecommunications			Entertainment		
1 AudioCodes Ltd.	17	0.06	3 International Game Technology PLC.....	65	0.22
2 RADCOM Ltd.....	13	0.04	Metals and Mining		
	171	0.58	11 Horizonte Minerals PLC.....	18	0.06
Italy (0.22%)				207	0.70
Health Care Equipment and Supplies			United States (84.81%)		
3 Stevanato Group SpA	66	0.22	Advertising		
Jersey, Channel Islands (0.29%)			15 Clear Channel Outdoor Holdings, Inc.	18	0.06
Computers and Peripherals			2 Entravision Communications Corp...	13	0.04
1 WNS Holdings Ltd. ADR.....	86	0.29	3 Stagwell, Inc.	23	0.08
Luxembourg (0.08%)					
Chemicals					
- Orion Engineered Carbons SA.....	6	0.02			
2 Perimeter Solutions SA .	16	0.06			
	22	0.08			

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 AerSale Corp.	17	0.06	1 Byline Bancorp, Inc.....	27	0.09
- Astronics Corp.....	-	0.00	2 Cadence Bank.....	44	0.15
2 Barnes Group, Inc.	77	0.26	1 Camden National Corp..	30	0.10
- Curtiss-Wright Corp.....	9	0.03	1 Capital Bancorp, Inc.....	20	0.07
- Ducommun, Inc.	17	0.06	1 Capital City Bank		
2 Kaman Corp.	39	0.13	Group, Inc.....	28	0.10
4 Leonardo DRS, Inc.....	59	0.20	- Cathay General		
1 Mercury Systems, Inc....	40	0.13	Bancorp	9	0.03
1 Spirit AeroSystems			1 Central Pacific		
Holdings, Inc.	22	0.07	Financial Corp.	18	0.06
1 Triumph Group, Inc.....	17	0.06	2 Civista Bancshares,		
Agriculture			Inc.	32	0.11
- Andersons, Inc.....	2	0.01	2 Columbia Banking		
Airlines			System, Inc.	43	0.15
1 Frontier Group			1 Comerica, Inc.	22	0.07
Holdings, Inc.	10	0.03	- Community Bank		
1 Spirit Airlines, Inc.	19	0.07	System, Inc.	14	0.05
2 Sun Country Airlines			1 Customers Bancorp,		
Holdings, Inc.	32	0.11	Inc.	14	0.05
Auto Components			- Esquire Financial		
2 Allison Transmission			Holdings, Inc.	10	0.03
Holdings, Inc.	70	0.24	1 FB Financial Corp.	17	0.06
3 American Axle &			- First Bancorp.....	12	0.04
Manufacturing			3 First Commonwealth		
Holdings, Inc.	23	0.08	Financial Corp.	39	0.13
3 Dana, Inc.	48	0.16	1 First Community Corp. .	16	0.05
- Fox Factory Holding			- First Financial		
Corp.....	16	0.05	Bankshares, Inc.	10	0.03
1 Gentex Corp.	38	0.13	- First Financial Corp.....	5	0.02
4 Goodyear Tire &			2 First Interstate		
Rubber Co.....	38	0.13	BancSystem, Inc.....	57	0.19
5 indie Semiconductor,			1 First Merchants Corp....	25	0.08
Inc.....	53	0.18	2 Glacier Bancorp, Inc.	62	0.21
- Lear Corp.....	34	0.11	1 Hancock Whitney		
1 Methode Electronics,			Corp.....	32	0.11
Inc.....	39	0.13	- Hanmi Financial Corp. ..	2	0.01
1 Motorcar Parts of			3 HarborOne Bancorp,		
America, Inc.	6	0.02	Inc.....	39	0.13
12 Solid Power, Inc.....	37	0.13	1 Heritage Financial		
Automobiles			Corp.....	27	0.09
- Wabash National Corp...	7	0.02	- Hilltop Holdings, Inc.....	9	0.03
Banks			4 Home BancShares, Inc. .	95	0.32
1 Amalgamated Financial			1 HomeStreet, Inc.....	23	0.08
Corp.....	16	0.05	1 Independent Bank		
2 Ameris Bancorp.....	54	0.18	Corp.....	28	0.10
1 Associated Banc-Corp...	23	0.08	- Independent Bank Corp.		
- Atlantic Union			Michigan.....	2	0.01
Bankshares Corp.	11	0.04	- International		
1 Bank OZK	47	0.16	Bancshares Corp.....	13	0.04
1 Bank7 Corp.	19	0.06	1 Investar Holding Corp. ..	14	0.05
1 BankUnited, Inc.....	21	0.07	1 Lakeland Financial		
2 Business First			Corp.....	41	0.14
Bancshares, Inc.....	28	0.10	- Merchants Bancorp	5	0.02
			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 %
2 National Bank Holdings Corp.....	81	0.27	- MGP Ingredients, Inc.	11	0.04
1 Northeast Bank	21	0.07	1 Vita Coco Co., Inc.	28	0.10
3 Old National Bancorp....	48	0.16	Biotechnology		
3 Old Second Bancorp, Inc.	37	0.13	2 2seventy bio, Inc.....	18	0.06
1 OP Bancorp	9	0.03	1 4D Molecular Therapeutics, Inc.	19	0.07
- Pathward Financial, Inc.	6	0.02	2 ACADIA Pharmaceuticals, Inc.....	33	0.11
- Peapack-Gladstone Financial Corp.	1	0.00	- Aduro Biotech, Inc.	-	0.00
- Pinnacle Financial Partners, Inc.	6	0.02	1 Aerovate Therapeutics, Inc.	19	0.06
3 Premier Financial Corp.	62	0.21	1 Amicus Therapeutics, Inc.	12	0.04
- QCR Holdings, Inc.	3	0.01	1 AnaptysBio, Inc.	16	0.05
2 Sandy Spring Bancorp, Inc.	39	0.13	1 ANI Pharmaceuticals, Inc.	31	0.11
1 Seacoast Banking Corp. of Florida	33	0.11	1 Apellis Pharmaceuticals, Inc.....	63	0.21
- ServisFirst Bancshares, Inc.	11	0.04	1 Arcus Biosciences, Inc. .	21	0.07
1 Shore Bancshares, Inc. ..	13	0.04	- Arrowhead Pharmaceuticals, Inc.....	12	0.04
1 Simmons First National Corp.	10	0.03	6 Atara Biotherapeutics, Inc.	17	0.06
- SouthState Corp.....	16	0.05	6 Avid Bioservices, Inc.....	117	0.40
- Stock Yards Bancorp, Inc.	19	0.06	- Beam Therapeutics, Inc.	8	0.03
1 Synovus Financial Corp.	17	0.06	2 BioCryst Pharmaceuticals, Inc.....	16	0.05
1 Texas Capital Bancshares, Inc.	24	0.08	- Blueprint Medicines Corp.	12	0.04
1 Third Coast Bancshares, Inc.	11	0.04	2 C4 Therapeutics, Inc.....	5	0.02
- TriCo Bancshares	17	0.06	2 Caribou Biosciences, Inc.	9	0.03
1 Triumph Financial, Inc. .	64	0.22	2 Century Therapeutics, Inc.	8	0.03
1 Trustmark Corp.	22	0.07	2 Cullinan Oncology, Inc..	22	0.08
- UMB Financial Corp.....	8	0.03	1 Cytokinetix, Inc.....	20	0.07
- United Bankshares, Inc..	11	0.04	1 CytomX Therapeutics, Inc.	1	0.00
- United Community Banks, Inc.	11	0.04	- Denali Therapeutics, Inc.	10	0.03
5 Valley National Bancorp	48	0.16	1 Design Therapeutics, Inc.	6	0.02
- Washington Trust Bancorp, Inc.	9	0.03	1 Dynavax Technologies Corp.	12	0.04
1 Webster Financial Corp.	30	0.10	1 Editas Medicine, Inc.....	10	0.03
1 Westamerica BanCorp...	36	0.12	2 Emergent BioSolutions, Inc.	16	0.05
- Western Alliance Bancorp	-	0.00	2 Exelixis, Inc.	33	0.11
1 Zions Bancorp NA.....	23	0.08	3 Fate Therapeutics, Inc....	17	0.06
Beverages			- FibroGen, Inc.....	-	0.00
1 Celsius Holdings, Inc. ...	84	0.28	2 Generation Bio Co.	9	0.03
- Coca-Cola Consolidated, Inc.	10	0.03	9 Geron Corp.	19	0.07
			- Guardant Health, Inc.	6	0.02

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 Halozyme Therapeutics, Inc.....	35	0.12	2 Sangamo Therapeutics, Inc.....	4	0.01
2 HilleVax, Inc.....	26	0.09	- Sarepta Therapeutics, Inc.....	30	0.10
1 Ideaya Biosciences, Inc.....	10	0.03	1 SpringWorks Therapeutics, Inc.....	17	0.06
1 Inhibrx, Inc.....	11	0.04	1 Stoke Therapeutics, Inc.....	12	0.04
4 Innoviva, Inc.....	50	0.17	3 Sutro Biopharma, Inc. ...	14	0.05
- Insmmed, Inc.....	9	0.03	1 Tela Bio, Inc.....	7	0.02
- Intellia Therapeutics, Inc.....	11	0.04	1 TransMedics Group, Inc.....	58	0.20
- Intercept Pharmaceuticals, Inc.....	4	0.01	1 Traveer Therapeutics, Inc.....	14	0.05
1 Ionis Pharmaceuticals, Inc.....	20	0.07	- Ultragenyx Pharmaceutical, Inc.....	16	0.05
1 iTeos Therapeutics, Inc. ...	16	0.05	- United Therapeutics Corp.....	4	0.01
1 IVERIC bio, Inc.....	31	0.11	- Vericel Corp.....	12	0.04
2 Janux Therapeutics, Inc.....	19	0.06	1 Vir Biotechnology, Inc...	16	0.05
- Karuna Therapeutics, Inc.....	35	0.12	Building Products		
- Karyopharm Therapeutics, Inc.....	-	0.00	- AAON, Inc.....	15	0.05
2 Kezar Life Sciences, Inc.....	5	0.02	1 AZEK Co., Inc.....	16	0.05
2 Kodiak Sciences, Inc.	10	0.03	- Boise Cascade Co.....	12	0.04
10 Kronos Bio, Inc.....	14	0.05	- Eagle Materials, Inc.....	29	0.10
- Krystal Biotech, Inc.....	17	0.06	- Louisiana-Pacific Corp.....	27	0.09
6 Lexicon Pharmaceuticals, Inc.....	15	0.05	4 Masterbrand, Inc.....	33	0.11
- Ligand Pharmaceuticals, Inc.....	25	0.09	2 MDU Resources Group, Inc.....	57	0.19
5 MacroGenics, Inc.....	39	0.13	- Simpson Manufacturing Co., Inc.....	16	0.05
3 Mersana Therapeutics, Inc.....	10	0.03	4 SmartRent, Inc.....	9	0.03
1 Monte Rosa Therapeutics, Inc.....	11	0.04	1 Summit Materials, Inc. ...	37	0.13
1 Myriad Genetics, Inc.	16	0.05	1 UFP Industries, Inc.....	55	0.19
- NGM Biopharmaceuticals, Inc.....	1	0.00	Chemicals		
1 Nurix Therapeutics, Inc.....	8	0.03	- AdvanSix, Inc.....	8	0.03
9 Organogenesis Holdings, Inc.....	20	0.07	1 American Vanguard Corp.....	13	0.04
2 Ovid therapeutics, Inc....	6	0.02	2 Avient Corp.....	77	0.26
5 Pardes Biosciences, Inc.....	7	0.02	6 Ecovyst, Inc.....	71	0.24
10 PDL BioPharma, Inc.	24	0.08	6 Element Solutions, Inc. .	108	0.37
17 Precigen, Inc.....	18	0.06	1 Huntsman Corp.....	19	0.06
1 PTC Therapeutics, Inc. ...	41	0.14	- Ingevity Corp.....	13	0.04
1 RAPT Therapeutics, Inc.....	10	0.03	- Innospec, Inc.....	21	0.07
1 REGENXBIO, Inc.....	12	0.04	1 Intrepid Potash, Inc.....	20	0.07
9 Rigel Pharmaceuticals, Inc.....	12	0.04	2 Livent Corp.....	36	0.12
1 Rocket Pharmaceuticals, Inc.....	20	0.07	- Oil-Dri Corp. of America.....	15	0.05
			- Quaker Chemical Corp..	53	0.18
			- Rogers Corp.....	10	0.03
			1 Unifi, Inc.....	8	0.03
			2 Valvoline, Inc.....	70	0.24
			Commercial Services and Supplies		
			1 2U, Inc.....	7	0.02

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 %
2 Aaron's Co., Inc.	19	0.06	- PROG Holdings, Inc.....	7	0.02
2 ABM Industries, Inc.	83	0.28	2 Remitly Global, Inc.	27	0.09
4 Alight, Inc.....	38	0.13	6 Repay Holdings Corp.	41	0.14
2 Alta Equipment Group, Inc.	36	0.12	1 ShotSpotter, Inc.	49	0.17
2 American Public Education, Inc.....	8	0.03	2 SP Plus Corp.....	51	0.17
- AMN Healthcare Services, Inc.	11	0.04	- Strategic Education, Inc.	33	0.11
3 API Group Corp.	59	0.20	1 Stride, Inc.	21	0.07
- ASGN, Inc.	12	0.04	1 Target Hospitality Corp.	9	0.03
- Barrett Business Services, Inc.	6	0.02	- TriNet Group, Inc.	27	0.09
1 BrightView Holdings, Inc.	8	0.03	- Upbound Group, Inc.....	8	0.03
- Brink's Co.	12	0.04	2 V2X, Inc.	79	0.27
1 CBIZ, Inc.....	31	0.11	1 Viad Corp.	10	0.03
1 Chegg, Inc.	15	0.05	3 WW International, Inc. ...	13	0.04
2 CompoSecure, Inc.	16	0.05			
1 CRA International, Inc. .	64	0.22	Computers and Peripherals		
1 Cross Country Healthcare, Inc.....	10	0.03	- Crane Holdings Co.	26	0.09
3 Deluxe Corp.	42	0.14	- Dell Technologies, Inc. ..	5	0.02
3 DLH Holdings Corp.	37	0.13	17 Desktop Metal, Inc.	39	0.13
1 Driven Brands Holdings, Inc.	25	0.08	1 Diebold Nixdorf, Inc.	1	0.00
2 Emerald Holding, Inc. ...	6	0.02	- ExlService Holdings, Inc.	32	0.11
- Grand Canyon Education, Inc.....	28	0.10	- Insight Enterprises, Inc..	40	0.13
1 Green Dot Corp.	19	0.06	1 KBR, Inc.....	69	0.23
- GXO Logistics, Inc.....	14	0.05	- Maximus, Inc.....	17	0.06
4 Healthcare Services Group, Inc.....	54	0.18	4 Mitek Systems, Inc.	40	0.14
- HealthEquity, Inc.....	9	0.03	2 NetScout Systems, Inc. ...	57	0.19
- Heidrick & Struggles International, Inc.	4	0.01	3 One Stop Systems, Inc. ...	7	0.02
- Herc Holdings, Inc.	11	0.04	1 OneSpan, Inc.	24	0.08
3 I3 Verticals, Inc.....	80	0.27	- Parsons Corp.	9	0.03
- ICF International, Inc. ...	46	0.16	4 PlayAGS, Inc.	29	0.10
6 Information Services Group, Inc.....	32	0.11	1 Pure Storage, Inc.	17	0.06
1 Insperity, Inc.....	72	0.24	1 Qualys, Inc.....	72	0.24
- John Wiley & Sons, Inc.	15	0.05	1 Super Micro Computer, Inc.	44	0.15
- Kforce, Inc.....	5	0.02	1 Tenable Holdings, Inc....	39	0.13
- Korn Ferry	9	0.03	1 TTEC Holdings, Inc.	35	0.12
3 Lifecore Biomedical, Inc.....	11	0.04	1 Unisys Corp.....	2	0.01
1 LiveRamp Holdings, Inc.	23	0.08	1 Varonis Systems, Inc.	24	0.08
2 Marathon Digital Holdings, Inc.	20	0.07			
1 Matthews International Corp.....	27	0.09	Construction and Engineering		
- Medifast, Inc.....	7	0.02	1 AECOM.....	37	0.13
2 Monroe, Inc.....	97	0.33	1 Arcosa, Inc.....	79	0.27
			1 Bowman Consulting Group Ltd.	39	0.13
			- Comfort Systems USA, Inc.....	25	0.08
			- EMCOR Group, Inc.	25	0.08
			- Exponent, Inc.....	15	0.05
			1 Frontdoor, Inc.	27	0.09
			- MYR Group, Inc.....	5	0.02
			6 Orion Group Holdings, Inc.....	15	0.05
			1 Primoris Services Corp.....	25	0.08

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 Sterling Infrastructure, Inc.....	31	0.11	1 Radian Group, Inc.	18	0.06
- TopBuild Corp.....	23	0.08	2 SLM Corp.....	20	0.07
2 Tutor Perini Corp.....	12	0.04	- StoneX Group, Inc.....	29	0.10
Containers and Packaging			- World Acceptance Corp.....	24	0.08
- Clearwater Paper Corp. .	3	0.01	Electric Utilities		
1 O-I Glass, Inc.	24	0.08	2 ALLETE, Inc.....	150	0.51
2 Ranpak Holdings Corp..	13	0.04	1 Avista Corp.....	30	0.10
1 Sonoco Products Co.	52	0.18	1 Black Hills Corp.....	30	0.10
Distributors			- NorthWestern Corp.	25	0.08
1 H&E Equipment Services, Inc.	17	0.06	1 NRG Energy, Inc.	34	0.12
2 MRC Global, Inc.	21	0.07	- Pinnacle West Capital Corp.....	31	0.10
6 Newell Brands, Inc.	75	0.25	- PNM Resources, Inc.....	11	0.04
1 Resideo Technologies, Inc.	18	0.06	1 Portland General Electric Co.....	38	0.13
- ScanSource, Inc.	6	0.02	- Unitil Corp.....	22	0.07
- SiteOne Landscape Supply, Inc.	31	0.11	2 Vistra Corp.	36	0.12
- Titan Machinery, Inc.	10	0.03	Electrical Equipment		
2 Univar Solutions, Inc.....	61	0.21	- Advanced Energy Industries, Inc.	24	0.08
- Veritiv Corp.	35	0.12	1 Allied Motion Technologies, Inc.....	52	0.18
Diversified Financials			- Atkore, Inc.....	24	0.08
3 Air Lease Corp.	101	0.34	2 Bel Fuse, Inc.....	57	0.19
- Artisan Partners Asset Management, Inc.	10	0.03	- Brady Corp.	13	0.04
1 Avantax, Inc.....	36	0.12	1 Comtech Telecommunications Corp.....	8	0.03
2 Cohen & Steers, Inc.....	107	0.36	- Encore Wire Corp.....	2	0.01
1 Encore Capital Group, Inc.	19	0.06	1 EnerSys.....	100	0.34
- Enova International, Inc.	6	0.02	1 GoPro, Inc.	5	0.02
- Evercore, Inc.	31	0.11	- Itron, Inc.	16	0.05
3 EZCORP, Inc.	21	0.07	1 Kimball Electronics, Inc.....	12	0.04
1 Federal Agricultural Mortgage Corp.	77	0.26	- Littelfuse, Inc.....	51	0.17
- Federated Hermes, Inc..	15	0.05	1 Mesa Laboratories, Inc. .	76	0.26
1 Hamilton Lane, Inc.....	49	0.17	4 Mirion Technologies, Inc.	33	0.11
2 Hannon Armstrong Sustainable Infrastructure Capital, Inc.	57	0.19	5 Napco Security Technologies, Inc.....	169	0.57
- Houlihan Lokey, Inc.	16	0.05	1 National Instruments Corp.....	40	0.14
3 International Money Express, Inc.	82	0.28	4 nLight, Inc.	38	0.13
1 LendingClub Corp.....	8	0.03	- NVE Corp.....	31	0.11
- LPL Financial Holdings, Inc.	35	0.12	- Powell Industries, Inc. ...	4	0.01
- Moelis & Co.	13	0.04	2 Stoneridge, Inc.....	42	0.14
1 Navient Corp.	15	0.05	2 Turtle Beach Corp.	19	0.06
2 Oportun Financial Corp.....	9	0.03	- Universal Display Corp.....	62	0.21
1 Perella Weinberg Partners.....	11	0.04	Energy Equipment and Services		
1 PRA Group, Inc.....	37	0.13	- Enviva, Inc.	9	0.03
			1 Green Plains, Inc.	30	0.10
			- REX American Resources Corp.	5	0.02

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 %
Entertainment			Health Care Equipment and Supplies		
2 Everi Holdings, Inc.....	39	0.13	1 Accuray, Inc.....	3	0.01
1 Golden Entertainment, Inc.....	58	0.20	7 Alphatec Holdings, Inc..	104	0.35
- Light & Wonder, Inc.....	13	0.04	1 Apollo Endosurgery, Inc.....	10	0.03
- Madison Square Garden Entertainment Corp.	16	0.06	3 BioLife Solutions, Inc. ..	64	0.22
1 Penn Entertainment, Inc.....	23	0.08	6 Biomerica, Inc.	12	0.04
2 Reservoir Media, Inc.	10	0.03	1 CareDx, Inc.	4	0.01
1 SeaWorld Entertainment, Inc.	41	0.14	- CONMED Corp.....	41	0.14
Environmental Control			1 Enovis Corp.....	43	0.15
1 Casella Waste Systems, Inc.....	42	0.14	4 InfuSystem Holdings, Inc.....	31	0.11
3 CECO Environmental Corp.....	37	0.12	1 Inogen, Inc.....	9	0.03
- Energy Recovery, Inc.....	5	0.02	- Inspire Medical Systems, Inc.....	104	0.35
- Stericycle, Inc.....	4	0.01	2 iRadimed Corp.	86	0.29
- Tetra Tech, Inc.	49	0.17	- Lantheus Holdings, Inc..	25	0.08
Food Products			3 LeMaitre Vascular, Inc...	162	0.55
2 Grocery Outlet Holding Corp.....	48	0.16	4 MiMedx Group, Inc.....	13	0.04
- Ingredion, Inc.	28	0.09	- Natera, Inc.	12	0.04
1 J & J Snack Foods Corp.....	102	0.34	2 Neogen Corp.....	44	0.15
- Lamb Weston Holdings, Inc.....	28	0.10	1 Nevro Corp.....	20	0.07
- Lancaster Colony Corp..	10	0.03	1 Orthofix Medical, Inc....	21	0.07
- Nathan's Famous, Inc. ...	17	0.06	- OrthoPediatrics Corp....	9	0.03
- Performance Food Group Co.	8	0.03	2 Paragon 28, Inc.....	33	0.11
- Post Holdings, Inc.	16	0.05	1 Patterson Cos., Inc.....	17	0.06
7 Sovos Brands, Inc.....	117	0.40	- Penumbra, Inc.....	59	0.20
1 Sprouts Farmers Market, Inc.	22	0.07	- Repligen Corp.	41	0.14
2 TreeHouse Foods, Inc....	74	0.25	1 RxSight, Inc.....	14	0.05
3 Utz Brands, Inc.....	49	0.17	- Semler Scientific, Inc. ...	-	0.00
Gas Utilities			- Shockwave Medical, Inc.....	18	0.06
- Chesapeake Utilities Corp.....	52	0.18	1 SI-BONE, Inc.	20	0.07
- New Jersey Resources Corp.....	13	0.04	- STAAR Surgical Co.	7	0.02
1 Northwest Natural Holding Co.	40	0.14	2 Tactile Systems Technology, Inc.....	25	0.08
- ONE Gas, Inc.	8	0.03	3 Treace Medical Concepts, Inc.....	81	0.27
2 RGC Resources, Inc.	36	0.12	1 UFP Technologies, Inc...	108	0.37
1 Southwest Gas Holdings, Inc.	45	0.15	1 Utah Medical Products, Inc.....	53	0.18
- Spire, Inc.	33	0.11	- Zimvie, Inc.	1	0.00
Hand and Machine Tools			Health Care Providers and Services		
1 Cadre Holdings, Inc.....	10	0.03	- Accolade, Inc.....	6	0.02
- Franklin Electric Co., Inc.....	13	0.04	1 Amedisys, Inc.....	33	0.11
1 Kennametal, Inc.....	28	0.10	- Chemed Corp.....	65	0.22
			- DaVita, Inc.	28	0.10
			2 Encompass Health Corp.....	83	0.28
			1 Enhabit, Inc.	15	0.05
			1 Ensign Group, Inc.....	86	0.29
			1 Joint Corp.	13	0.04
			- Medpace Holdings, Inc..	57	0.19
			- ModivCare, Inc.....	20	0.07
			1 Pennant Group, Inc.	19	0.06
			1 RadNet, Inc.....	22	0.07

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 Science 37 Holdings, Inc.....	10	0.03	2 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 %
2 Travel & Leisure Co.	68	0.23	- Royal Gold, Inc.	51	0.17
- Wyndham Hotels & Resorts, Inc.	20	0.07	- Standex International Corp.	56	0.19
Machinery			1 TimkenSteel Corp.	11	0.04
- AGCO Corp.	44	0.15	1 Warrior Met Coal, Inc. ..	40	0.13
- Applied Industrial Technologies, Inc.	63	0.21	Miscellaneous Manufacturers		
2 Argan, Inc.	63	0.21	- Axon Enterprise, Inc.	82	0.28
- Astec Industries, Inc.	11	0.04	1 Hillenbrand, Inc.	41	0.14
2 BWX Technologies, Inc.	110	0.37	- John Bean Technologies Corp.	10	0.03
- Chart Industries, Inc.	15	0.05	1 Materion Corp.	71	0.24
- Esab Corp.	13	0.04	2 Sight Sciences, Inc.	19	0.06
4 Flowserve Corp.	138	0.47	4 Smith & Wesson Brands, Inc.	49	0.17
1 Gorman-Rupp Co.	21	0.07	Office Electronics		
2 GrafTech International Ltd.	11	0.04	- Steelcase, Inc.	2	0.00
- Hyster-Yale Materials Handling, Inc.	8	0.03	1 Xerox Holdings Corp. ...	14	0.05
- Kadant, Inc.	12	0.04	Oil and Gas		
1 Manitowoc Co., Inc.	24	0.08	1 California Resources Corp.	36	0.12
- Oshkosh Corp.	28	0.09	- Chord Energy Corp.	72	0.24
1 Symbotic, Inc.	14	0.05	1 Civitas Resources, Inc. ..	79	0.27
1 Tennant Co.	45	0.15	1 Comstock Resources, Inc.	9	0.03
1 Terex Corp.	34	0.12	- CVR Energy, Inc.	8	0.03
1 Thermon Group Holdings, Inc.	14	0.05	3 Delek U.S. Holdings, Inc.	63	0.21
1 Vertiv Holdings Co.	15	0.05	2 Diamond Offshore Drilling, Inc.	20	0.07
Media			6 Earthstone Energy, Inc. ...	72	0.24
1 AMC Networks, Inc.	12	0.04	6 Evolution Petroleum Corp.	36	0.12
- Cable One, Inc.	41	0.14	- Gulfport Energy Corp.	17	0.06
1 EW Scripps Co.	9	0.03	1 Helmerich & Payne, Inc.	26	0.09
2 Gray Television, Inc.	17	0.06	2 Kosmos Energy Ltd.	16	0.06
- Nexstar Media Group, Inc.	65	0.22	1 Magnolia Oil & Gas Corp.	21	0.07
1 Scholastic Corp.	16	0.05	1 Matador Resources Co. .	60	0.20
- TEGNA, Inc.	7	0.02	1 Murphy Oil Corp.	32	0.11
Metals and Mining			3 Northern Oil & Gas, Inc.	84	0.28
- Alpha Metallurgical Resources, Inc.	24	0.08	- Par Pacific Holdings, Inc.	13	0.04
- Arch Resources, Inc.	21	0.07	7 Patterson-UTI Energy, Inc.	81	0.27
1 Compass Minerals International, Inc.	19	0.06	1 PBF Energy, Inc.	36	0.12
- CONSOL Energy, Inc.	21	0.07	7 Permian Resources Corp.	72	0.24
8 Hillman Solutions Corp.	65	0.22	5 PHX Minerals, Inc.	14	0.05
2 Kaiser Aluminum Corp.	113	0.38	1 SilverBow Resources, Inc.	19	0.07
- MP Materials Corp.	5	0.02	2 SM Energy Co.	55	0.19
- Mueller Industries, Inc. .	21	0.07			
1 Northwest Pipe Co.	24	0.08			
1 Olympic Steel, Inc.	49	0.17			
1 Piedmont Lithium, Inc. ...	29	0.10			
- RBC Bearings, Inc.	9	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 %
1 Talos Energy, Inc.	18	0.06	1 Harrow Health, Inc.	20	0.07
1 Vitesse Energy, Inc.	16	0.05	2 Ironwood Pharmaceuticals, Inc.	21	0.07
Oil and Gas Services			1 KalVista Pharmaceuticals, Inc.	8	0.03
9 Aris Water Solutions, Inc.	71	0.24	- Madrigal Pharmaceuticals, Inc.	26	0.09
4 ChampionX Corp.	113	0.38	3 MannKind Corp.	12	0.04
1 Dril-Quip, Inc.	16	0.05	1 Mirum Pharmaceuticals, Inc.	12	0.04
2 Helix Energy Solutions Group, Inc.	14	0.05	- Option Care Health, Inc.	11	0.04
1 Mammoth Energy Services, Inc.	6	0.02	1 Organon & Co.	13	0.04
1 Matrix Service Co.	5	0.02	- Owens & Minor, Inc.	7	0.02
1 Natural Gas Services Group, Inc.	15	0.05	1 Pacira BioSciences, Inc.	34	0.12
4 NextTier Oilfield Solutions, Inc.	30	0.10	1 PetIQ, Inc.	16	0.05
2 NOW, Inc.	17	0.06	2 PMV Pharmaceuticals, Inc.	8	0.03
1 Oceaneering International, Inc.	12	0.04	- Prometheus Biosciences, Inc.	39	0.13
- ProPetro Holding Corp. .	3	0.01	2 Protagonist Therapeutics, Inc.	47	0.16
1 Solaris Oilfield Infrastructure, Inc.	11	0.04	- Revance Therapeutics, Inc.	7	0.02
4 TETRA Technologies, Inc.	10	0.03	3 Vanda Pharmaceuticals, Inc.	23	0.08
Other Finance			1 Vaxcyte, Inc.	30	0.10
- Star Holdings.	3	0.01	1 Y-mAbs Therapeutics, Inc.	4	0.01
Paper and Forest Products			Pipelines		
1 Sylvamo Corp.	53	0.18	1 DT Midstream, Inc.	43	0.14
Personal Products			2 Excelerate Energy, Inc. .	44	0.15
1 Coty, Inc.	17	0.06	Real Estate		
1 Edgewell Personal Care Co.	56	0.19	1 Anywhere Real Estate, Inc.	8	0.03
3 elf Beauty, Inc.	241	0.81	5 Douglas Elliman, Inc.	15	0.05
1 Inter Parfums, Inc.	76	0.26	5 eXp World Holdings, Inc.	59	0.20
Pharmaceuticals			2 Kennedy-Wilson Holdings, Inc.	32	0.11
1 Albireo Pharma, Inc.	-	0.00	- Marcus & Millichap, Inc.	2	0.00
2 Amneal Pharmaceuticals, Inc.	3	0.01	2 Newmark Group, Inc.	13	0.04
1 Anika Therapeutics, Inc.	17	0.06	1 Redfin Corp.	11	0.04
1 BellRing Brands, Inc.	25	0.08	1 RMR Group, Inc.	18	0.06
3 Catalyst Pharmaceuticals, Inc.	48	0.16	Real Estate Investment Trust		
- Chimerix, Inc.	-	0.00	2 Agree Realty Corp.	118	0.40
1 Coherus Biosciences, Inc.	8	0.03	2 Alpine Income Property Trust, Inc.	33	0.11
1 Collegium Pharmaceutical, Inc.	36	0.12	3 Apple Hospitality REIT, Inc.	39	0.13
1 Eagle Pharmaceuticals, Inc.	14	0.05	- Blackstone Mortgage Trust, Inc.	8	0.03
- Enanta Pharmaceuticals, Inc.	5	0.02	2 Brixmor Property Group, Inc.	49	0.16
- Harmony Biosciences Holdings, Inc.	13	0.04			

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 Broadstone Net Lease, Inc.....	10	0.03	1 America's Car-Mart, Inc.....	96	0.32
- Camden Property Trust..	28	0.09	- Asbury Automotive Group, Inc.....	14	0.05
1 Corporate Office Properties Trust	17	0.06	1 Aspen Aerogels, Inc.....	9	0.03
2 Cousins Properties, Inc..	45	0.15	3 Barnes & Noble Education, Inc.....	5	0.02
3 CTO Realty Growth, Inc.....	49	0.17	2 Big 5 Sporting Goods Corp.....	14	0.05
3 Equity Commonwealth..	67	0.23	2 BJ's Restaurants, Inc.	47	0.16
1 Essential Properties Realty Trust, Inc.	29	0.10	1 Bloomin' Brands, Inc. ...	24	0.08
5 Franklin Street Properties Corp.....	7	0.02	2 Boot Barn Holdings, Inc.....	123	0.42
- Gaming & Leisure Properties, Inc.....	24	0.08	3 Carrols Restaurant Group, Inc.....	8	0.03
1 Getty Realty Corp.....	41	0.14	- Casey's General Stores, Inc.....	55	0.19
1 Hersha Hospitality Trust.....	9	0.03	1 Cheesecake Factory, Inc.....	24	0.08
- Highwoods Properties, Inc.....	6	0.02	1 Children's Place, Inc.	27	0.09
2 Invesco Mortgage Capital, Inc.	18	0.06	- Chuy's Holdings, Inc.....	8	0.03
- iStar, Inc.	6	0.02	- Cracker Barrel Old Country Store, Inc.	32	0.11
3 JER Investment Trust.....	-	0.00	1 Dave & Buster's Entertainment, Inc.	31	0.10
1 LXP Industrial Trust.....	8	0.03	3 Designer Brands, Inc.	27	0.09
1 Macerich Co.	12	0.04	- Dillard's, Inc.....	20	0.07
- National Health Investors, Inc.	12	0.04	2 Fiesta Restaurant Group, Inc.....	12	0.04
4 NETSTREIT Corp.....	67	0.23	3 First Watch Restaurant Group, Inc.....	40	0.14
1 NexPoint Residential Trust, Inc.	42	0.14	- FirstCash Holdings, Inc.....	21	0.07
3 Outfront Media, Inc.....	56	0.19	1 Foot Locker, Inc.....	28	0.09
1 Park Hotels & Resorts, Inc.....	12	0.04	1 Fresh Market, Inc.....	-	0.00
1 Physicians Realty Trust .	8	0.03	- Freshpet, Inc.	11	0.04
2 Plymouth Industrial REIT, Inc.	52	0.18	- Genesco, Inc.	13	0.04
1 PotlatchDeltic Corp.	42	0.14	- GMS, Inc.	12	0.04
1 RLJ Lodging Trust.....	11	0.04	- Group 1 Automotive, Inc.....	14	0.05
1 Ryman Hospitality Properties, Inc.....	54	0.18	1 Kohl's Corp.	23	0.08
1 Sabra Health Care REIT, Inc.	9	0.03	1 Kura Sushi USA, Inc.	63	0.21
3 STAG Industrial, Inc.....	112	0.38	2 LL Flooring Holdings, Inc.....	8	0.03
3 Summit Hotel Properties, Inc.....	19	0.06	- Murphy USA, Inc.	54	0.18
1 Terreno Realty Corp.	58	0.20	- Papa John's International, Inc.	12	0.04
7 UMH Properties, Inc.	100	0.34	1 PC Connection, Inc.....	28	0.09
2 Whitestone REIT	22	0.07	1 PetMed Express, Inc.....	19	0.06
1 Xenia Hotels & Resorts, Inc.....	7	0.02	2 Shoe Carnival, Inc.	40	0.13
Retail Trade			2 Sportsman's Warehouse Holdings, Inc.	17	0.06
- Abercrombie & Fitch Co.	6	0.02	1 Texas Roadhouse, Inc. ...	103	0.35
- Academy Sports & Outdoors, Inc.	22	0.07	- Tilly's, Inc.	3	0.01
			- TravelCenters of America, Inc.	23	0.08

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 Wingstop, Inc.	106	0.36	1 Asure Software, Inc.	15	0.05
- World Fuel Services Corp.	6	0.02	5 Augmedix, Inc.	8	0.03
Savings and Loans			- Avid Technology, Inc.	6	0.02
1 Axos Financial, Inc.	12	0.04	- Blackline, Inc.	9	0.03
2 Banc of California, Inc. .	28	0.09	1 Box, Inc.	32	0.11
5 Capitol Federal Financial, Inc.	32	0.11	- Cerence, Inc.	7	0.02
1 Flushing Financial Corp.	15	0.05	- Climb Global Solutions, Inc.	17	0.06
- Home Bancorp, Inc.	3	0.01	- CommVault Systems, Inc.	13	0.04
- HomeTrust Bancshares, Inc.	4	0.01	- Concentrix Corp.	13	0.04
- Pacific Premier Bancorp, Inc.	8	0.03	- Consensus Cloud Solutions, Inc.	13	0.04
2 Territorial Bancorp, Inc.	37	0.13	- CSG Systems International, Inc.	3	0.01
- WSFS Financial Corp.	9	0.03	- Domo, Inc.	2	0.01
Semiconductor Equipment and Products			1 DoubleVerify Holdings, Inc.	26	0.09
1 ACM Research, Inc.	6	0.02	1 Dropbox, Inc.	30	0.10
- Allegro MicroSystems, Inc.	18	0.06	1 Ebix, Inc.	17	0.06
1 Amkor Technology, Inc. .	14	0.05	1 EngageSmart, Inc.	10	0.03
- Axcelis Technologies, Inc.	16	0.05	1 Everbridge, Inc.	15	0.05
- Cirrus Logic, Inc.	38	0.13	5 Genasys, Inc.	14	0.05
- Diodes, Inc.	46	0.16	- Guidewire Software, Inc.	15	0.05
- Impinj, Inc.	62	0.21	- Health Catalyst, Inc.	5	0.02
4 Kulicke & Soffa Industries, Inc.	190	0.64	2 Immersion Corp.	15	0.05
2 Navitas Semiconductor Corp.	16	0.05	1 Informatica, Inc.	8	0.03
- Onto Innovation, Inc.	17	0.06	3 Inspired Entertainment, Inc.	38	0.13
8 Ouster, Inc.	7	0.02	- Intapp, Inc.	16	0.06
1 Power Integrations, Inc. .	52	0.18	7 Kaltura, Inc.	13	0.04
1 Rambus, Inc.	61	0.21	2 Model N, Inc.	69	0.23
1 Richardson Electronics Ltd.	24	0.08	8 Momentive Global, Inc. .	78	0.26
1 Semtech Corp.	12	0.04	1 New Relic, Inc.	45	0.15
- Silicon Laboratories, Inc.	37	0.12	- NextGen Healthcare, Inc.	1	0.00
- SiTime Corp.	21	0.07	1 Nutanix, Inc.	23	0.08
1 SkyWater Technology, Inc.	8	0.03	3 ON24, Inc.	23	0.08
- Synaptics, Inc.	17	0.06	3 PDF Solutions, Inc.	105	0.36
Software			1 Pegasystems, Inc.	40	0.14
1 8x8, Inc.	4	0.01	1 Phreesia, Inc.	24	0.08
1 ACV Auctions, Inc.	13	0.04	1 PowerSchool Holdings, Inc.	23	0.08
1 Adeia, Inc.	7	0.02	- Privia Health Group, Inc.	12	0.04
- Agilysys, Inc.	26	0.09	- RingCentral, Inc.	8	0.03
1 Alignment Healthcare, Inc.	3	0.01	7 Sharecare, Inc.	10	0.03
3 American Software, Inc.	35	0.12	2 Simulations Plus, Inc.	84	0.28
- Appfolio, Inc.	21	0.07	1 Smartsheet, Inc.	38	0.13
			- Sprout Social, Inc.	10	0.03
			- SPS Commerce, Inc.	59	0.20
			15 Talkspace, Inc.	11	0.04
			2 Veradigm, Inc.	21	0.07
			4 Vimeo, Inc.	16	0.06
			1 Workiva, Inc.	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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6 Zeta Global Holdings Corp.....	60	0.20	4 Daseke, Inc.	32	0.11
1 Zuora, Inc.	14	0.05	- Hub Group, Inc.....	11	0.04
Telecommunications			1 Kirby Corp.....	43	0.15
1 Aviat Networks, Inc.	26	0.09	- Knight-Swift Transportation Holdings, Inc.	21	0.07
- CalAmp Corp.	1	0.00	1 Landstar System, Inc.	87	0.29
- Calix, Inc.	13	0.04	1 Matson, Inc.....	50	0.17
- Ciena Corp.....	17	0.06	6 Radiant Logistics, Inc....	36	0.12
3 CommScope Holding Co., Inc.	17	0.06	- Saia, Inc.	65	0.22
3 Extreme Networks, Inc..	56	0.19	1 Schneider National, Inc.	10	0.03
1 Gogo, Inc.	11	0.04	- Werner Enterprises, Inc.....	16	0.06
5 Harmonic, Inc.....	69	0.23	1 XPO, Inc.	42	0.14
2 Infinera Corp.	13	0.04		25,112	84.81
- Iridium Communications, Inc....	21	0.07	Virgin Islands, British (0.31%)		
1 Maxar Technologies, Inc.....	63	0.21	Food Products		
- NETGEAR, Inc.	4	0.01	3 Nomad Foods Ltd.	64	0.22
2 Ooma, Inc.	22	0.08	Metals and Mining		
2 PCTEL, Inc.....	7	0.02	29 Talon Metals Corp.	7	0.02
- Preformed Line Products Co.	37	0.13	Textile and Apparel		
1 Ribbon Communications, Inc....	4	0.01	- Capri Holdings Ltd.....	20	0.07
- Telephone & Data Systems, Inc.....	4	0.01		91	0.31
2 Viavi Solutions, Inc.	16	0.06	Total Common Stock ...	27,609	93.25
Textile and Apparel			Total Transferable Securities	27,609	93.25
1 Carter's, Inc.	38	0.13			
1 Crocs, Inc.....	94	0.32	Investment Funds (5.49%) (2022: 4.52%)		
3 Hanesbrands, Inc.	18	0.06	Ireland (5.49%)		
- Kontoor Brands, Inc.	6	0.02	2 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,627	5.49
3 Levi Strauss & Co.	64	0.22	Total Investment Funds	1,627	5.49
- PVH Corp.....	31	0.10	Total Investments excluding Financial Derivative Instruments	29,236	98.74
1 Steven Madden Ltd.....	27	0.09			
2 Under Armour, Inc.....	16	0.05			
- UniFirst Corp.....	52	0.18			
1 Urban Outfitters, Inc.	17	0.06			
1 Wolverine World Wide, Inc.....	12	0.04			
Transport					
- ArcBest Corp.....	24	0.08			
- Covenant Logistics Group, Inc.....	4	0.01			

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 Depositary Receipt

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
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.

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Futures Contracts	Total
	USD '000	USD '000
	Unrealised Gains Losses	Fair Value 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

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	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 USD '000	31 March 2022 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>(154,276)</u>	<u>5,068</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%)			9	Credicorp Ltd.	1,143 0.14
Australia (0.81%)			Diversified Financials		
Airlines			6	Invesco Ltd.	100 0.01
40	Qantas Airways Ltd.	179 0.02	Holding Companies - Diversified Operations		
Banks			23	Jardine Matheson Holdings Ltd.	1,093 0.14
3	Commonwealth Bank of Australia	171 0.02	Insurance		
Commercial Services and Supplies			2	Axis Capital Holdings Ltd.	112 0.02
46	Brambles Ltd.	413 0.05	2	Everest Re Group Ltd.	800 0.10
Diversified Financials			Paper and Forest Products		
4	ASX Ltd.	151 0.02	1,161	Nine Dragons Paper Holdings Ltd.	869 0.11
Entertainment			Transport		
20	Aristocrat Leisure Ltd. ..	486 0.06	38	Orient Overseas International Ltd.	737 0.09
Insurance			3,739	Pacific Basin Shipping Ltd.	1,443 0.18
18	QBE Insurance Group Ltd.	174 0.02			<u>6,449 0.81</u>
Iron and Steel			Brazil (1.21%)		
15	BlueScope Steel Ltd.	207 0.03	Airlines		
Metals and Mining			65	Azul SA ADR	465 0.06
67	BHP Group Ltd. (Australia listed)	2,129 0.27	Banks		
17	IGO Ltd.	145 0.02	262	Banco Bradesco SA ADR	687 0.09
23	Iluka Resources Ltd.	165 0.02	233	Itau Unibanco Holding SA ADR	1,133 0.14
90	South32 Ltd.	263 0.03	Commercial Services and Supplies		
Real Estate Investment Trust			38	Localiza Rent a Car SA (Voting rights)	399 0.05
14	Charter Hall Group	101 0.02	Electric Utilities		
13	Goodman Group	172 0.02	181	Centrais Eletricas Brasileiras SA (Voting rights)	1,187 0.15
Telecommunications			Iron and Steel		
396	Telstra Group Ltd.	1,120 0.14	200	Vale SA ADR	3,165 0.39
Transport			Oil and Gas		
260	Aurizon Holdings Ltd.	586 0.07	155	Petroleo Brasileiro SA ADS	1,617 0.20
		<u>6,462 0.81</u>	Retail Trade		
Austria (0.02%)			99	Lojas Renner SA	325 0.04
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.

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	Afyra Ltd.	7	0.00
		<u>9,688</u>	<u>1.21</u>		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			<u>24,081</u>	<u>3.02</u>
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		
		<u>13,162</u>	<u>1.65</u>	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				
	Biotechnology						
76	Akeso, Inc.....	391	0.05				
	Chemicals						
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	Anhui Conch Cement Co. Ltd. (Class H).....	371 0.05	32	Schlumberger NV.....	1,585 0.20
34	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.....	165 0.02	Denmark (0.19%)		
Chemicals			Biotechnology		
149	Ganfeng Lithium Group Co. Ltd. (Class H).....	927 0.12	-	Genmab AS.....	145 0.02
29	Skshu Paint Co. Ltd.....	493 0.06	Pharmaceuticals		
Commercial Services and Supplies			8	Novo Nordisk AS.....	1,235 0.15
75	QuakeSafe Technologies Co. Ltd.....	449 0.06	Retail Trade		
Construction and Engineering			2	Pandora AS.....	144 0.02
107	Shanghai International Airport Co. Ltd.....	869 0.11			1,524 0.19
Diversified Financials			Finland (0.10%)		
330	CITIC Securities Co. Ltd. (Class H)	706 0.09	Banks		
Electrical Equipment			16	Nordea Bank Abp (Sweden listed)	176 0.02
191	Shenzhen Senior Technology Material Co. Ltd.....	535 0.07	Insurance		
59	Wuxi Lead Intelligent Equipment Co. Ltd.	347 0.04	8	Sampo Oyj	355 0.05
Food Products			Pharmaceuticals		
83	Fujian Sunner Development Co. Ltd. ...	299 0.04	2	Orion Oyj (Class B).....	92 0.01
Health Care Providers and Services			Telecommunications		
103	Pharmaron Beijing Co. Ltd. (Class H)	430 0.06	3	Elisa Oyj	171 0.02
94	WuXi AppTec Co. Ltd. (Class H).....	987 0.12			794 0.10
Home Furnishings			France (1.82%)		
84	Midea Group Co. Ltd. ...	654 0.08	Banks		
199	Suofeiya Home Collection Co. Ltd.	565 0.07	56	BNP Paribas SA	3,381 0.42
Metals and Mining			7	Societe Generale SA.....	151 0.02
2,932	Aluminum Corp. of China Ltd.	1,487 0.19	Beverages		
836	Zijin Mining Group Co. Ltd. (Class H)	1,397 0.17	5	Pernod Ricard SA	1,194 0.15
Retail Trade			Building Products		
35	China Tourism Group Duty Free Corp. Ltd. (Class A)	920 0.11	2	Cie de Saint-Gobain	145 0.02
44	China Tourism Group Duty Free Corp. Ltd. (Class H).....	1,096 0.14	Computers and Peripherals		
		17,856 2.24	5	Capgemini SE.....	952 0.12
			Construction and Engineering		
			2	Eiffage SA	195 0.02
			Electric Utilities		
			14	Engie SA.....	216 0.03
			Electrical Equipment		
			10	Schneider Electric SE....	1,634 0.21
			Lodging		
			33	Accor SA	1,092 0.14
			Pharmaceuticals		
			5	Sanofi	574 0.07
			Real Estate Investment Trust		
			3	Unibail-Rodamco- Westfield (Netherlands listed)	145 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 %
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		
	14,475	1.82	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		4,339	0.54
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
	14,434	1.81	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
	1,775	0.22	Oil and Gas		
Hong Kong (0.54%)			76 Reliance Industries Ltd..	2,166	0.27
Banks				10,203	1.28
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
	<u>3,142</u>	<u>0.39</u>		<u>1,025</u>	<u>0.13</u>
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 Toyo Tire 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
	<u>8,319</u>	<u>1.04</u>	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		
	<u>2,473</u>	<u>0.31</u>	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						67,759	8.49
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						4,868	0.61
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 %
Machinery			Norway (0.31%)		
12 Doosan Fuel Cell Co. Ltd.	304	0.04	Chemicals		
Semiconductor Equipment and Products			17 Yara International ASA .	750	0.09
162 Samsung Electronics Co. Ltd. (Voting rights) .	7,984	1.00	Food Products		
55 SK Hynix, Inc.....	3,703	0.46	4 Mowi ASA.....	83	0.01
	17,335	2.17	17 Orkla ASA	119	0.02
Luxembourg (0.03%)			Oil and Gas		
Iron and Steel			42 Equinor ASA	1,196	0.15
7 Ternium SA ADR	273	0.03	Telecommunications		
Marshall Islands (0.02%)			27 Telenor ASA	312	0.04
Transport				2,460	0.31
3 Teekay Tankers Ltd.....	133	0.02	Philippines (0.02%)		
Mexico (0.29%)			Real Estate		
Banks			311 Ayala Land, Inc.....	152	0.02
214 Grupo Financiero Banorte SAB de CV	1,797	0.22	Russia (0.00%)		
Building Products			Banks		
98 Cemex SAB de CV ADR.....	540	0.07	1,354 Sberbank of Russia PJSC	-	0.00
	2,337	0.29	Oil and Gas		
Netherlands (1.97%)			30 LUKOIL PJSC RUB.....	-	0.00
Aerospace and Defence			183 Rosneft Oil Co. PJSC RUB	-	0.00
21 Airbus SE	2,790	0.35		-	0.00
Automobiles			Saudi Arabia (0.20%)		
5 Ferrari NV	1,262	0.16	Banks		
Banks			49 Al Rajhi Bank.....	967	0.12
271 ING Groep NV	3,222	0.40	49 Saudi National Bank.....	593	0.08
Beverages				1,560	0.20
27 Heineken NV	2,932	0.37	Singapore (0.19%)		
Chemicals			Banks		
2 LyondellBasell Industries NV	203	0.02	18 DBS Group Holdings Ltd.	435	0.05
Entertainment			43 United Overseas Bank Ltd.	965	0.12
40 Universal Music Group NV (Netherlands listed).	1,008	0.13	Telecommunications		
Food Products			67 Singapore Telecommunications Ltd.	125	0.02
33 Koninklijke Ahold Delhaize NV	1,132	0.14		1,525	0.19
Insurance			South Africa (0.62%)		
5 ASR Nederland NV.....	179	0.02	Metals and Mining		
5 NN Group NV	191	0.03	93 AngloGold Ashanti Ltd. ADR.....	2,253	0.28
Semiconductor Equipment and Products			138 Gold Fields Ltd. ADR ...	1,837	0.23
2 ASML Holding NV (Netherlands listed)	1,742	0.22	91 Impala Platinum Holdings Ltd.....	837	0.11
Telecommunications				4,927	0.62
294 Koninklijke KPN NV	1,039	0.13	Spain (0.25%)		
	15,700	1.97	Construction and Engineering		
			32 Cellnex Telecom SA	1,222	0.15

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				87,222	10.93
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.

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

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3 U-Haul Holding Co. (Non-voting rights).....	166	0.02	4 NRG Energy, Inc.	138	0.02
- United Rentals, Inc.	101	0.01	4 Public Service Enterprise Group, Inc.	265	0.03
Computers and Peripherals			1 Semptra Energy	136	0.02
62 Apple, Inc.	10,293	1.29	Electrical Equipment		
14 Cognizant Technology Solutions Corp.	850	0.11	9 Agilent Technologies, Inc.	1,241	0.16
1 Fortinet, Inc.	36	0.00	2 Arrow Electronics, Inc. .	214	0.03
25 Hewlett Packard Enterprise Co.	395	0.05	1 Encore Wire Corp.	122	0.01
3 Leidos Holdings, Inc.	282	0.04	2 Fortive Corp.	167	0.02
8 Western Digital Corp.	310	0.04	3 Honeywell International, Inc.	509	0.06
Construction and Engineering			8 Keysight Technologies, Inc.	1,326	0.17
- EMCOR Group, Inc.	46	0.01	1 Mettler-Toledo International, Inc.	2,487	0.31
Containers and Packaging			Energy Equipment and Services		
2 Packaging Corp. of America	252	0.03	1 Enphase Energy, Inc.	252	0.03
6 Westrock Co.	181	0.02	3 SolarEdge Technologies, Inc.	856	0.11
Distributors			Environmental Control		
6 LKQ Corp.	331	0.04	1 Republic Services, Inc. ...	121	0.02
14 Newell Brands, Inc.	172	0.02	1 Waste Management, Inc.	173	0.02
- WW Grainger, Inc.	132	0.02	Food Products		
Diversified Financials			21 Campbell Soup Co.	1,148	0.14
4 Ally Financial, Inc.	100	0.01	33 Conagra Brands, Inc.	1,227	0.15
10 American Express Co.	1,632	0.20	12 General Mills, Inc.	1,034	0.13
1 BlackRock, Inc.	772	0.10	2 Hershey Co.	610	0.08
3 Capital One Financial Corp.	344	0.04	6 Hormel Foods Corp.	232	0.03
8 Cboe Global Markets, Inc.	1,078	0.14	7 J M Smucker Co.	1,136	0.14
16 CME Group, Inc.	3,108	0.39	13 Kellogg Co.	840	0.11
2 Discover Financial Services	171	0.02	8 Kraft Heinz Co.	312	0.04
20 Mastercard, Inc.	7,248	0.91	43 Kroger Co.	2,113	0.27
10 Synchrony Financial	294	0.04	25 Mondelez International, Inc.	1,779	0.22
3 T Rowe Price Group, Inc.	310	0.04	3 Tyson Foods, Inc.	167	0.02
2 Visa, Inc.	412	0.05	Gas Utilities		
Electric Utilities			2 Atmos Energy Corp.	188	0.02
6 CenterPoint Energy, Inc.	185	0.02	4 UGI Corp.	156	0.02
11 CMS Energy Corp.	662	0.08	Hand and Machine Tools		
4 Consolidated Edison, Inc.	363	0.05	1 Snap-on, Inc.	333	0.04
3 Constellation Energy Corp.	252	0.03	1 Stanley Black & Decker, Inc.	68	0.01
4 Dominion Energy, Inc.	188	0.02	Health Care Equipment and Supplies		
2 DTE Energy Co.	180	0.02	10 Abbott Laboratories	1,020	0.13
2 Duke Energy Corp.	200	0.03	1 Danaher Corp.	359	0.04
4 Edison International	289	0.04	2 Edwards Lifesciences Corp.	127	0.02
17 Eversource Energy	1,334	0.17	1 GE HealthCare Technologies, Inc.	56	0.01
8 Exelon Corp.	343	0.04	4 Insulet Corp.	1,374	0.17
4 FirstEnergy Corp.	152	0.02	4 Intuitive Surgical, Inc. ...	968	0.12
2 NextEra Energy, Inc.	181	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 %
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.

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 Microchip Technology, Inc.....	404	0.05	26 Lumen Technologies, Inc.....	69	0.01
74 Micron Technology, Inc.....	4,471	0.56	4 Motorola Solutions, Inc.....	1,060	0.13
3 NVIDIA Corp.....	707	0.09	13 T-Mobile U.S., Inc.	1,925	0.24
7 ON Semiconductor Corp.....	603	0.08	20 Verizon Communications, Inc.....	786	0.10
2 Qorvo, Inc.....	192	0.02	Textile and Apparel		
1 QUALCOMM, Inc.	140	0.02	17 NIKE, Inc.	2,103	0.26
5 Skyworks Solutions, Inc.....	565	0.07	Transport		
6 Texas Instruments, Inc...	1,130	0.14	2 CH Robinson Worldwide, Inc.	182	0.02
Shipbuilding			37 CSX Corp.....	1,094	0.14
1 Huntington Ingalls Industries, Inc.	132	0.02	1 FedEx Corp.....	342	0.04
Software			2 Knight-Swift Transportation Holdings, Inc.	104	0.01
1 Adobe, Inc.	505	0.06	3 United Parcel Service, Inc.....	586	0.08
1 Broadridge Financial Solutions, Inc.....	208	0.03		<u>317,924</u>	<u>39.85</u>
9 Cadence Design Systems, Inc.....	1,821	0.23	Vietnam (0.18%)		
13 Ceridian HCM Holding, Inc.....	947	0.12	Miscellaneous Manufacturers		
6 Dropbox, Inc.....	122	0.02	706 Hoa Phat Group JSC.....	626	0.08
7 Fidelity National Information Services, Inc.....	360	0.04	Real Estate		
1 HubSpot, Inc.....	607	0.08	611 Vincom Retail JSC	769	0.10
65 Microsoft Corp.	18,779	2.35		<u>1,395</u>	<u>0.18</u>
4 MongoDB, Inc.....	857	0.11	Virgin Islands, British (0.00%)		
5 MSCI, Inc.....	3,098	0.39	Retail Trade		
27 Oracle Corp.	2,514	0.31	124 Fix Price Group PLC GDR.....	-	0.00
4 Paychex, Inc.....	441	0.06	Total Common Stock...	<u>726,707</u>	<u>91.10</u>
3 Paycom Software, Inc....	786	0.10	Preferred Stock (0.24%) (2022: 0.32%)		
2 RingCentral, Inc.	64	0.01	Brazil (0.16%)		
2 Roper Technologies, Inc.....	779	0.10	Banks		
- Salesforce, Inc.	33	0.00	230 Banco Bradesco SA (Non-voting rights).....	597	0.08
3 ServiceNow, Inc.....	1,544	0.19	Gas Utilities		
6 Snowflake, Inc.....	897	0.11	1,149 Raizen SA.....	646	0.08
2 SS&C Technologies Holdings, Inc.	135	0.02		<u>1,243</u>	<u>0.16</u>
5 Synopsys, Inc.....	1,866	0.23	Germany (0.08%)		
2 Zoom Video Communications, Inc....	164	0.02	Automobiles		
Telecommunications			5 Volkswagen AG (Non- voting rights)	670	0.08
2 Arista Networks, Inc.....	377	0.05	Total Preferred Stock ..	<u>1,913</u>	<u>0.24</u>
33 AT&T, Inc.....	635	0.08			
46 Cisco Systems, Inc.	2,422	0.30			
21 CommScope Holding Co., Inc.	131	0.01			
11 Corning, Inc.....	389	0.05			
39 Juniper Networks, Inc....	1,331	0.17			

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

Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

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)	0.00
11/04/2023	AUD 2	EUR 2	-	0.00
11/04/2023	AUD 47	EUR 29	-	0.00
11/04/2023	AUD 2,962	EUR 1,821	6	0.00
10/05/2023	AUD -	EUR -	-	0.00
11/04/2023	AUD 100	GBP 56	(2)	0.00
11/04/2023	AUD 1,165	GBP 633	(1)	0.00
11/04/2023	AUD 8,721	GBP 4,734	(12)	0.00
11/04/2023	AUD 238	USD 159	-	0.00
21/06/2023	AUD 3,098	USD 2,057	24	0.00
21/06/2023	AUD 3,098	USD 2,055	26	0.00
21/06/2023	AUD 3,098	USD 2,061	20	0.00
21/06/2023	AUD 3,098	USD 2,053	28	0.00
21/06/2023	AUD 3,098	USD 2,054	27	0.00
11/04/2023	BRL 5	EUR 1	-	0.00
11/04/2023	BRL 270	EUR 48	1	0.00
11/04/2023	BRL 3,219	EUR 576	8	0.00
11/04/2023	BRL 51	EUR 9	-	0.00
10/05/2023	BRL -	EUR -	-	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	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.

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	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.

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	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.

Schedule of Investments - continued

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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

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Russell Investment Company plc
Russell Investments World Equity Fund II

Schedule of Investments - continued

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

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 %
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)%)	(7,259)	(0.82)
Net Financial Assets at Fair Value through Profit or Loss (97.61%)	778,675	97.61
Other Net Assets (2.39%)	19,083	2.39
Net Assets	797,758	100.00

Abbreviation used:

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

	% of gross assets
Analysis of gross assets – (unaudited)	
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	3.03
	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		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	8,496	(1,459)	11,146	(5,800)	19,642	(7,259)

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		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.

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

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	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 USD '000	31 March 2022 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>(52,964)</u>	<u>(66,176)</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

31 March 2023

Principal Amount '000					Fair Value USD '000	Fund %	Principal Amount '000					Fair Value USD '000	Fund %		
USD	250	Transferable Securities (106.26%) (2022: 108.71%) Long Term Bonds and Notes (92.32%) (2022: 105.43%) Australia (0.23%) FMG Resources August 2006 Pty. Ltd.			GBP	400	5.056% due 31/05/28 ..	429	0.40						
		5.125% due 15/05/24..	247	0.23											
		Austria (0.85%) Klabn Austria GmbH								EUR	400	5.125% due 15/10/26..	420	0.39	
		500	4.875% due 19/09/27..	484						0.45	USD	233	6.500% due 15/10/26..	222	0.21
		Sappi Papier Holding GmbH								EUR	300	1.875% due 11/02/28 ..	275	0.26	
		180	3.625% due 15/03/28..	171						0.16	200	2.125% due 16/10/26..	212	0.20	
		Suzano Austria GmbH								100	4.500% due 15/02/27 ..	102	0.09		
		300	2.500% due 15/09/28..	257						0.24	100	5.500% due 05/04/28 ..	108	0.10	
EUR	180	Bermuda (0.49%) Jazz Investments I Ltd.			EUR	805	01/04/28	829	0.77						
		300	2.000% due 15/06/26..	334						0.31	Selena Sarl				
		207	7.845% due 25/01/30..	190						0.18	Zero Coupon due				
		Brazil (0.45%) Banco BTG Pactual SA								USD	700	3.125% due 15/03/27 ..	615	0.57	
		317	4.500% due 10/01/25..	306						0.28	600	25/06/25	608	0.56	
		200	2.750% due 11/01/26..	178						0.17	SPCM SA				
USD	300	Cayman Islands (2.28%) Avolon Holdings Funding Ltd.			EUR	190	01/01/25	215	0.20						
		494	3.950% due 01/07/24..	481						0.45	Verallia SA				
		Country Garden Holdings Co. Ltd.								500	1.625% due 14/05/28 ..	477	0.44		
		400	2.700% due 12/07/26..	221						0.21					
		H World Group Ltd.													
		274	3.000% due 01/05/26..	370						0.34					
		Li Auto, Inc.								GBP	500	1.750% due 22/01/25 ..	569	0.53	
		130	0.250% due 01/05/28..	145						0.13	Delivery Hero SE				
		Sea Ltd.								EUR	100	1.000% due 23/01/27 ..	79	0.07	
		231	2.375% due 01/12/25..	283						0.26	200	3.250% due 21/02/30 ..	189	0.18	
HKD	2,000	Seagate HDD Cayman			GBP	300	4.000% due 24/06/26..	348	0.32						
		700	4.875% due 01/06/27..	671						0.62	Deutsche Bank AG				
		Zhongsheng Group Holdings Ltd.								EUR	200	2.000% due 17/11/25 ..	266	0.25	
		Zero Coupon due													
		21/05/25								400	3.625% due 15/05/25 ..	433	0.40		
USD	200	Colombia (0.18%) Ecopetrol SA			EUR	500	7.500% due 16/06/27 ..	538	0.50						
		5.375% due 26/06/26..	191	0.18											
		Cyprus (0.08%) Bank of Cyprus Pel													
		100	2.500% due 24/06/27..	92						0.08					
		Denmark (0.40%) TDC Net AS													
										USD	411	2.500% due 26/08/29 ..	469	0.43	

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					Principal				
Amount '000		Fair Value		Fund	Amount '000		Fair Value		Fund
		USD '000		%			USD '000		%
EUR		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..		
	250	5.250% due 30/04/25..	246	0.23			Koninklijke KPN NV	463	0.43
	550	2.125% due 15/08/26..	524	0.49	EUR	310	5.000% due 18/11/26..		
		Smurfit Kappa Treasury ULC					Q-Park Holding I BV	311	0.29
400	1.500% due 15/09/27..	392	0.36			STMicroelectronics NV			
		1,808	1.68	USD	200	Zero Coupon due			
		Italy (2.71%)				200	04/08/27	260	0.24
		Infrastrutture Wireless Italiane SpA			EUR	200	Trivium Packaging Finance BV		
400	1.875% due 08/07/26..	411	0.38			3.750% due 15/08/26..	201	0.19	
							1,575	1.46	
USD	850	Intesa Sanpaolo SpA				Panama (0.22%)			
		5.017% due 26/06/24..	816	0.76			Carnival Corp.		
		Lkq Italia Bondco Di Lkq Italia Bondco Gp			USD	219	5.750% due 01/12/27..	238	0.22
EUR	476	SRL E C SAPA					Poland (0.43%)		
		3.875% due 01/04/24..	515	0.48			Canpack SA/Canpack U.S. LLC		
		Nexi SpA			EUR	521	2.375% due 01/11/27..	463	0.43
		Zero Coupon due					Spain (1.10%)		
	500	24/02/28	410	0.38			Amadeus IT Group SA		
		Prysmian SpA				300	1.500% due 09/04/25..	398	0.37
	200	Zero Coupon due					Cellnex Telecom SA		
		02/02/26	234	0.22		200	0.500% due 05/07/28..	232	0.21
		Unipol Gruppo SpA				300	International Consolidated Airlines Group SA	260	0.24
	500	3.000% due 18/03/25..	529	0.49			1.125% due 18/05/28..		
			2,915	2.71			Lorca Telecom Bondco SA		
						300	4.000% due 18/09/27..	300	0.28
								1,190	1.10
JPY	40,000	Japan (0.84%)					Sweden (0.83%)		
		ANA Holdings, Inc.					Samhallsbyggnadsbolaget i Norden AB		
		Zero Coupon due					12/08/27..		
		10/12/31	328	0.30		207	1.000% due	152	0.14
		Nippon Steel Corp.					Volvo Car AB		
	60,000	Zero Coupon due				721	4.250% due 31/05/28..	743	0.69
		05/10/26	583	0.54				895	0.83
			911	0.84			Switzerland (0.17%)		
		Liberia (0.31%)					Sika AG		
USD	219	Royal Caribbean Cruises Ltd.			CHF	120	0.150% due 05/06/25..	179	0.17
		6.000% due 15/08/25..	335	0.31			Turkey (1.44%)		
		Luxembourg (1.80%)					Akbank TAS		
EUR	401	Altice Financing SA			USD	200	5.125% due 31/03/25..	193	0.18
		2.250% due 15/01/25..	411	0.38			Arcelik AS		
	380	Eurofins Scientific SE			EUR	552	3.000% due 27/05/26..	551	0.51
		2.125% due 25/07/24..	403	0.38			Coca-Cola Icecek AS		
	690	SIG Combibloc PurchaseCo Sarl			USD	200	4.215% due 19/09/24..	196	0.18
		2.125% due 18/06/25..	724	0.67			Turk Telekomunikasyon AS		
		Telenet Finance Luxembourg Notes Sarl				300	4.875% due 19/06/24..	288	0.27
	400	3.500% due 01/03/28..	398	0.37			Turkiye Vakiflar Bankasi TAO		
			1,936	1.80					
		Mexico (0.39%)							
		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						COMM Mortgage Trust		
GBP		150	3.875% due 08/10/26..	139	0.13			606	4.845% due 10/05/47..	422	0.39
			Pension Insurance Corp. PLC						Countrywide Alternative Loan Trust		
		350	6.500% due 03/07/24..	429	0.40			170	5.181% due 20/03/46..	131	0.12
			Rothsay Life PLC					60	5.225% due 25/08/46..	47	0.04
		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.						Zero Coupon due		
		209	5.250% due 01/07/25..	208	0.19			225	01/03/26	232	0.22
EUR		861	1.500% due 15/03/27..	840	0.78				EQT Corp.		
			Bank of America Merrill Lynch Commercial Mortgage Trust					750	3.900% due 01/10/27..	706	0.66
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						Exact Sciences Corp.		
		61	6.528% due 28/11/36..	57	0.05			264	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			602	14.195% due		
			CCO Holdings LLC/CCO Holdings Capital Corp.						25/06/50	671	0.62
USD		800	5.000% due 01/02/28..	739	0.69			488	14.845% due		
			CD Mortgage Trust						25/07/50	546	0.51
		531	3.250% due 10/02/50..	290	0.27			201	16.060% due		
			Celanese U.S. Holdings LLC						25/10/50	237	0.22
EUR		300	0.625% due 10/09/28..	253	0.23				Federal Home Loan Mortgage Corp. STACR Trust		
			Centene Corp.					263	9.417% due 25/09/47..	226	0.21
USD		825	2.450% due 15/07/28..	714	0.66				Federal Home Loan Mortgage Corp. 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			GSAA 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					HubSpot, Inc.		
	236	5.500% due 20/05/39 ..	10	0.01		183	0.375% due 01/06/25 ..	291	0.27
	-	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			Luminar Technologies, Inc.		
	1,494	1.389% due 20/10/48 ..	121	0.11	USD	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 %	Number of Shares '000		Fair Value USD '000	Fund %
	U.S. Treasury Notes				Investment Funds (0.19%) (2022: 2.86%)		
9,363	0.250% due 15/03/24..	8,982	8.34		Ireland (0.19%)		
		13,236	12.29		- Russell Investment		
					Company III plc Russell		
					Investments U.S. Dollar		
					Cash Fund II Class SW		
					Roll-up Shares	206	0.19
	Virgin Islands, British (0.37%)				Total Investment		
	FTL Capital Ltd.				Funds	206	0.19
400	4.125% due 25/04/23..	400	0.37		Total Investments		
					excluding Financial		
					Derivative		
					Instruments	121,218	112.52
	Total Short Term						
	Investments	15,015	13.94				
	Total Transferable						
	Securities	114,469	106.26				
	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				
		6,543	6.07				
	Total Money Market						
	Instruments	6,543	6.07				

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	227	0.21

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%)

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

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
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
		210	0.20
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

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	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					
USD	300	Company	#	1.00%	20/06/2028	2	0.00
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					
USD	400	Company	#	5.00%	20/06/2028	51	0.05
		The Goodyear Tire &					
USD	600	Rubber Company	#	5.00%	20/06/2028	14	0.01
USD	200	Cleveland-Cliffs Inc.	#	5.00%	20/06/2028	16	0.01
		Iron Mountain					
USD	640	Incorporated	#	5.00%	20/06/2028	78	0.07
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

	Principal Amount '000		Fair Value USD '000	Fund %
		Securities Sold Short ((9.99)%)		
		(2022: (30.34)%)		
		United States ((9.99)%)		
		Uniform Mortgage-Backed Security, TBA		
		3.000% due		
USD	(1,000)	15/04/53**	(896)	(0.83)
		2.000% due		
	(5,000)	13/04/53**	(4,130)	(3.83)
		4.500% due		
	(1,000)	15/04/53**	(979)	(0.91)
		6.000% due		
	(3,000)	15/04/53**	(3,059)	(2.84)
		Government National Mortgage Association, TBA		
		2.000% due		
	(2,000)	20/04/53**	(1,696)	(1.58)
			<u>(10,760)</u>	<u>(9.99)</u>
		Total Securities Sold		
		Short		
			<u>(10,760)</u>	<u>(9.99)</u>
		Total Securities Sold		
		Short		
			<u>(10,760)</u>	<u>(9.99)</u>

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(118.24%).....	127,382	118.24
Total Financial Liabilities at Fair Value through Profit or		
Loss ((13.26)%)	<u>(14,287)</u>	<u>(13.26)</u>
Net Financial Assets at Fair Value through Profit or Loss		
(104.98%)	113,095	104.98
Other Net Liabilities ((4.98)%)	<u>(5,368)</u>	<u>(4.98)</u>
Net Assets	<u>107,727</u>	<u>100.00</u>

*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.

**Fully held as collateral by the counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

**Security sold short as at 31 March 2023 is covered by long portfolio investment in transferable securities.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	52.92
Transferable securities dealt in on another regulated market.....	14.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.40
Money market instruments.....	4.06
Investment funds (UCITS)	0.13
Exchange traded financial derivative instruments	0.22
Over the counter financial derivative instruments	4.34
Other assets	21.04
	<u>100.00</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

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

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

Russell Investment Company plc
Russell Investments Unconstrained Bond Fund

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

	31 March 2023 USD '000	31 March 2022 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>46,834</u>	<u>41,279</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>(1,743)</u>	<u>(4,524)</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	(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

31 March 2023

Principal					Fair Value		Fund	Principal					Fair Value		Fund
Amount '000					USD '000		%	Amount '000					USD '000		%
USD															
				</											

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			344	6.875% due 09/11/28 ..	59	0.13
	Authority			United Arab Emirates (5.64%)			
1,481	7.500% due 04/06/31 ..	478	1.02		Abu Dhabi National Energy Co. PJSC		
Panama (1.73%)				169	6.500% due 27/10/36 ..	192	0.41
	Aeropuerto Internacional de Tocumen SA				DP World Ltd.		
200	5.125% due 11/08/61 ..	155	0.33	790	6.850% due 02/07/37 ..	882	1.88
	Empresa de Transmision Electrica SA				MDGH GMTN RSC Ltd.		
818	5.125% due 02/05/49 ..	657	1.40	1,397	2.500% due 03/06/31 ..	1,202	2.57
		812	1.73	200	3.950% due 21/05/50 ..	169	0.36
Peru (3.85%)					National Bank of Fujairah PJSC		
	Consorcio Transmantaro SA			200	5.875%*	195	0.42
1,001	4.700% due 16/04/34 ..	917	1.96			2,640	5.64
	Petroleos del Peru SA			United Kingdom (1.15%)			
1,388	5.625% due 19/06/47 ..	886	1.89		NAK Naftogaz Ukraine via Kondor Finance		
		1,803	3.85		PLC		
Qatar (2.94%)				1,353	7.625% due 08/11/26 ..	269	0.57
	QatarEnergy				Privatbank CJSC Via UK SPV Credit Finance		
1,425	2.250% due 12/07/31 ..	1,213	2.59		PLC		
211	3.125% due 12/07/41 ..	165	0.35		10.250% due		
		1,378	2.94	160	23/01/18	8	0.02
Saudi Arabia (1.50%)					Ukreximbank Via Biz Finance PLC		
	Saudi Arabian Oil Co.			378	9.750% due 22/01/25 ..	263	0.56
783	4.250% due 16/04/39 ..	703	1.50			540	1.15
Singapore (1.10%)				Uzbekistan (1.72%)			
	SingTel Group Treasury Pte. Ltd.				Uzbek Industrial & Construction Bank ATB		
614	1.875% due 10/06/30 ..	515	1.10	870	5.750% due 02/12/24 ..	805	1.72

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 %
Venezuela (0.48%)				United Kingdom (0.02%)			
	Petroleos de Venezuela SA				State Savings Bank of Ukraine Via SSB		
2,500	6.000% due 16/05/24..	117	0.25		#1 PLC		
1,000	5.375% due 12/04/27..	45	0.09		11.996% due		
1,000	5.500% due 12/04/37..	41	0.09	25	19/01/24	9	0.02
	Zero Coupon due			Venezuela (0.19%)			
500	15/11/26	22	0.05		Venezuela Government International Bonds		
		225	0.48	400	7.000% due 01/12/18..	31	0.07
Virgin Islands, British (3.68%)				750	7.750% due 13/10/19..	56	0.12
	Central Plaza Development Ltd.					87	0.19
500	4.650% due 19/01/26..	435	0.93	Total Short Term			
	Greenland Global Investment Ltd.			Investments.....			
722	5.875% due 03/07/26..	246	0.52			758	1.62
	Huarong Finance 2019 Co. Ltd.			Total Transferable			
1,532	3.375% due 24/02/30..	1,044	2.23	Securities			
		1,725	3.68			43,277	92.40
Total Long Term				Number			
Bonds and Notes				of Shares '000			
		42,519	90.78	Investment Funds (1.29%) (2022: 2.53%)			
Short Term Investments (1.62%)				Ireland (1.29%)			
(2022: 6.35%)				1	Russell Investment		
Cayman Islands (0.55%)					Company III plc Russell		
	Mumtalakat Sukuk Holding Co.				Investments U.S. Dollar		
259	5.625% due 27/02/24..	258	0.55		Cash Fund II Class SW		
Luxembourg (0.00%)					Roll-up Shares	605	1.29
	VTB Bank OJSC Via VTB Capital SA			Total Investment			
	Zero Coupon due			Funds			
1,075	17/10/22	-	0.00			605	1.29
Turkey (0.86%)				Total Investments			
	Turkiye Ihracat Kredi Bankasi AS			excluding Financial			
403	8.250% due 24/01/24..	404	0.86	Derivative			
				Instruments			
						43,882	93.69

Financial Derivative Instruments (0.36%) (2022: (0.52)%)

Open Futures Contracts (0.36%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,054	117.10	9 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	36	0.08
1,839	102.16	9 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	19	0.04
1,826	107.39	17 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	36	0.08
2,417	134.28	18 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	123	0.26

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.

Analysis of gross assets – (unaudited)	% of gross assets
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

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

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

	31 March 2023 USD '000	31 March 2022 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>269,658</u>	<u>323,198</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

	2023 USD '000	2022 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).....	15,477	(7,343)
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	323,198	299,307
End of financial year	269,658	323,198

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 (89.98%) (2022: 93.32%) Common Stock (89.97%) (2022: 93.32%) Botswana (2.51%) Beverages				Pharmaceuticals 33,392 Tenth of Ramadan Pharmaceuticals & Diagnostic Reagents Co. 2,168 0.80			
4,428	Sechaba Breweries Holdings Ltd.....	6,768	2.51	2,250	Textile and Apparel Oriental Weavers.....	1,011	0.38
Canada (1.56%) Metals and Mining				60,033 22.26 Ghana (1.82%) Telecommunications			
700	B2Gold Corp.	2,762	1.02	43,710	Scancom PLC	4,920	1.82
160	Ivanhoe Mines Ltd.....	1,444	0.54	Ivory Coast (2.58%) Banks			
		4,206	1.56	158	Societe Generale de Banques en Cote d'Ivoire	3,621	1.34
Cayman Islands (2.71%) Construction and Engineering				Beverages 25 Societe de Limonaderies et Brasseries..... 3,341 1.24			
834	IHS Holding Ltd.....	7,305	2.71			6,962	2.58
Egypt (22.26%) Agriculture				Jersey, Channel Islands (2.98%) Health Care Providers and Services			
2,621	Eastern Co. SAE.....	1,489	0.55	650	Integrated Diagnostics Holdings PLC.....	426	0.16
Banks				16,540 Integrated Diagnostics Holdings PLC (UK listed)..... 7,625 2.82			
3,875	Abu Dhabi Islamic Bank.....	2,319	0.86			8,051	2.98
801	Commercial International Bank Egypt SAE GDR (UK listed).....	1,032	0.38	Kenya (8.63%) Banks			
16,407	Commercial International Bank Egypt SAE GDR (US listed).....	21,165	7.85	31,798	Equity Group Holdings PLC.....	10,799	4.00
1,141	Credit Agricole Egypt SAE	315	0.12	16,182	KCB Group PLC	4,342	1.61
2,146	QNB Alahli Bank SAE..	1,199	0.44	Beverages 732 East African Breweries PLC..... 940 0.35			
Chemicals				Other Finance			
125	Misr Fertilizers Production Co. SAE	646	0.24	9,800	Centum Investment Co. Ltd.	667	0.25
Commercial Services and Supplies				Telecommunications			
5,803	E-Finance for Digital & Financial Investments	3,269	1.21	46,821	Safaricom PLC	6,537	2.42
Food Products				23,285 8.63 Mauritius (6.84%) Banks			
9,957	Arabian Food Industries Co. SAE Domty.....	1,859	0.69	2,501	MCB Group Ltd.	16,889	6.27
1,476	Edita Food Industries SAE	698	0.26	Beverages			
2,620	Juhayna Food Industries	936	0.35	135	Phoenix Beverages Ltd..	1,545	0.57
26,177	Obour Land For Food Industries	7,844	2.91			18,434	6.84
Other Finance							
5,360	Egypt Kuwait Holding Co. SAE (Egypt listed) ..	7,626	2.83				
5,359	Egypt Kuwait Holding Co. SAE (Kuwait listed).....	6,457	2.39				

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Rights (0.01%) (2022: 0.00%)			Total Investments excluding Financial Derivative Instruments		
Tunisia (0.01%)					
138 Societe D'Articles Hygieniques SA (Non- voting rights)	41	0.01		249,442	92.50
Total Rights	41	0.01			
Total Transferable Securities	242,645	89.98			
Investment Funds (2.52%) (2022: 2.47%)					
Ireland (2.52%)					
7 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	6,797	2.52			
Total Investment Funds	6,797	2.52			

Financial Derivative Instruments ((0.71)%) (2022: (1.08)%)

Open Forward Foreign Currency Exchange Contracts ((0.71)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
13/04/2023	EGP 66,792	USD 3,300	(1,168)	(0.43)
18/12/2023	EGP 48,087	USD 1,370	(131)	(0.05)
16/01/2024	EGP 48,144	USD 1,360	(139)	(0.05)
23/01/2024	EGP 83,895	USD 2,550	(429)	(0.16)
24/01/2024	EGP 82,198	USD 2,450	(373)	(0.14)
20/02/2024	EGP 48,330	USD 1,350	(145)	(0.05)
15/06/2023	KES 217,500	USD 1,500	58	0.02
13/04/2023	USD 2,530	EGP 66,792	398	0.15
27/06/2023	ZMW 30,268	USD 1,400	(4)	0.00
Unrealised gain on open forward foreign currency exchange contracts			456	0.17
Unrealised loss on open forward foreign currency exchange contracts			(2,389)	(0.88)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(1,933)	(0.71)
Total Financial Derivative Instruments			(1,933)	(0.71)

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)%)	(2,389)	(0.88)
Net Financial Assets at Fair Value through Profit or Loss (91.79%)	247,509	91.79
Other Net Assets (8.21%)	22,149	8.21
Net Assets	269,658	100.00

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	8.30
	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 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	456	(2,389)	456	(2,389)

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.

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.

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.

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
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>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>(107)</u>
Net assets attributable to redeemable participating shareholders.....	<u>18,966</u>

* The Fund launched on 26 May 2022.

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

Russell Investment Company plc
Old Mutual African Frontiers Flexible Income Fund

Profit and Loss Account

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

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

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

	Fair Value USD '000	Fund %
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>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	88.65
Over the counter financial derivative instruments	0.62
Other assets	10.73
	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 Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	119	(22)	119	(22)
Citibank	-	(50)	-	(50)
Total financial derivative positions	119	(72)	119	(72)

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 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.

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	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.

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.

Portfolio Securities	Acquisition Cost USD '000
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)
Depository 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.

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			
	<u>696</u>	<u>2.16</u>			
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			
	<u>511</u>	<u>1.59</u>			
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	89	0.28
			-	9	0.03
			5	232	0.72
			Semiconductor Equipment and Products		
			1	86	0.27
			Software		
			15	345	1.07
			282	111	0.35
			32		
				56	0.17
			4	358	1.11
				<u>1,959</u>	<u>6.09</u>
			Chile (0.29%)		
			Chemicals		
			1		
				92	0.29
			China (0.32%)		
			Chemicals		
			17		
				104	0.32
			Denmark (0.18%)		
			Biotechnology		
			2	57	0.18
			Finland (0.21%)		
			Machinery		
			7	67	0.21
			France (1.19%)		
			Electrical Equipment		
			1	82	0.26
			-	91	0.28
			Machinery		
			8	112	0.35
			Software		
			4		
				99	0.30
				<u>384</u>	<u>1.19</u>
			Germany (1.92%)		
			Automobiles		
			1		
				75	0.23
			Biotechnology		
			-	51	0.16
			Chemicals		
			3	141	0.44
			Electric Utilities		
			10	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
	618	1.92	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
	127	0.39	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		3,457	10.75
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
	369	1.15	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				670	2.08
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	2.00	5 Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	423	1.32
Norway (1.49%)			United Kingdom (4.26%)		
Chemicals			Aerospace and Defence		
5 Borregaard ASA	81	0.25	53 Rolls-Royce Holdings PLC.....	98	0.30
Energy Equipment and Services			Chemicals		
227 NEL ASA	308	0.96	2 Johnson Matthey PLC ...	52	0.16
Semiconductor Equipment and Products			Computers and Peripherals		
6 Nordic Semiconductor ASA.....	89	0.28	2 Keywords Studios PLC..	76	0.24
	478	1.49	Electrical Equipment		
South Africa (0.96%)			4 Sensata Technologies Holding PLC.....	186	0.58
Metals and Mining			Energy Equipment and Services		
3 African Rainbow Minerals Ltd.	40	0.13	331 AFC Energy PLC	86	0.27
1 Anglo American Platinum Ltd.	43	0.13	23 Ceres Power Holdings PLC.....	109	0.34
9 Impala Platinum Holdings Ltd.....	84	0.26	62 ITM Power PLC.....	66	0.20
8 Northam Platinum Holdings Ltd.....	63	0.20	Metals and Mining		
37 Sibanye Stillwater Ltd. ..	78	0.24	3 Anglo American PLC	110	0.34
	308	0.96	7 Antofagasta PLC	137	0.43
Sweden (1.87%)			Oil and Gas Services		
Automobiles			6 TechnipFMC PLC (US listed).....	82	0.25
5 Volvo AB	96	0.30	Pharmaceuticals		
Energy Equipment and Services			2 AstraZeneca PLC ADR .	105	0.33
85 Cell Impact AB.....	75	0.23	4 GSK PLC.....	78	0.24
10 PowerCell Sweden AB...	115	0.36	Software		
Metals and Mining			1 Atlassian Corp.	98	0.31
5 Boliden AB	193	0.60	27 Darktrace PLC.....	87	0.27
Software				1,370	4.26
26 Embracer Group AB.....	123	0.38	United States (54.36%)		
	602	1.87	Aerospace and Defence		
Switzerland (2.07%)			2 Aerojet Rocketdyne Holdings, Inc.	136	0.42
Biotechnology			1 Boeing Co.....	146	0.46
2 CRISPR Therapeutics AG	72	0.22	1 HEICO Corp. (Voting rights).....	88	0.27
Electrical Equipment			2 Hexcel Corp.....	111	0.35
8 ABB Ltd.	289	0.90	- L3Harris Technologies, Inc.	96	0.30
2 Garmin Ltd.	173	0.54	- Lockheed Martin Corp. .	106	0.33
Energy Equipment and Services			1 Moog, Inc.	75	0.23
1 Landis & Gyr Group AG	55	0.17	- Northrop Grumman Corp.....	125	0.39
Health Care Equipment and Supplies					
- Tecan Group AG	77	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 %
1 Raytheon Technologies Corp.....	52	0.16	1 Albemarle Corp.....	170	0.53
19 Rocket Lab USA, Inc. ...	78	0.24	2 Dow, Inc.....	107	0.33
Auto Components			4 Livent Corp.....	77	0.24
2 Allison Transmission Holdings, Inc.	73	0.23	Commercial Services and Supplies		
1 Gentherm, Inc.....	52	0.16	7 2U, Inc.	46	0.14
8 indie Semiconductor, Inc.	83	0.26	12 ADT, Inc.	90	0.28
- Lear Corp.....	49	0.15	2 Alarm.com Holdings, Inc.	79	0.25
6 Luminar Technologies, Inc.	40	0.12	1 Block, Inc.	69	0.21
11 SES AI Corp.....	34	0.11	- Paylocity Holding Corp.....	49	0.15
18 Solid Power, Inc.....	53	0.17	1 PayPal Holdings, Inc.	51	0.16
- Visteon Corp.....	72	0.22	Computers and Peripherals		
Automobiles			1 Apple, Inc.	260	0.81
- Cummins, Inc.	94	0.29	1 CrowdStrike Holdings, Inc.	113	0.35
8 Fisker, Inc.	46	0.14	2 Fortinet, Inc.	159	0.49
20 Hylion Holdings Corp..	40	0.13	2 KBR, Inc.	99	0.31
38 Hyzon Motors, Inc.....	31	0.10	1 Leidos Holdings, Inc.	70	0.22
35 Lordstown Motors Corp.....	23	0.07	1 Qualys, Inc.....	96	0.30
5 Lucid Group, Inc.	37	0.12	3 Rapid7, Inc.	157	0.49
1 PACCAR, Inc.	62	0.19	3 Tenable Holdings, Inc....	123	0.38
9 Proterra, Inc.	13	0.04	4 Varonis Systems, Inc.	103	0.32
2 Rivian Automotive, Inc..	35	0.11	1 Zscaler, Inc.	99	0.31
- Tesla, Inc.....	71	0.22	Construction and Engineering		
22 Workhorse Group, Inc. ..	29	0.09	1 Jacobs Solutions, Inc.	75	0.23
Biotechnology			Containers and Packaging		
- Alnylam Pharmaceuticals, Inc.....	70	0.22	1 Ball Corp.	64	0.20
- Amgen, Inc.	74	0.23	Electrical Equipment		
6 Amicus Therapeutics, Inc.....	60	0.19	1 Amphenol Corp.	66	0.21
- Biogen, Inc.	73	0.23	1 Badger Meter, Inc.	79	0.25
1 BioMarin Pharmaceutical, Inc.	64	0.20	1 Belden, Inc.....	87	0.27
- Bio-Rad Laboratories, Inc.....	66	0.20	5 Blink Charging Co.....	40	0.12
1 Blueprint Medicines Corp.....	54	0.17	2 Coherent Corp.	71	0.22
24 Geron Corp.....	52	0.16	1 Emerson Electric Co.....	54	0.17
1 Gilead Sciences, Inc.	83	0.26	1 EnerSys.....	129	0.40
7 Gossamer Bio, Inc.	9	0.03	2 FARO Technologies, Inc.	43	0.13
- Moderna, Inc.	45	0.14	- Honeywell International, Inc.	98	0.30
- Regeneron Pharmaceuticals, Inc.....	90	0.28	1 Itron, Inc.	60	0.19
1 Sarepta Therapeutics, Inc.	79	0.24	1 National Instruments Corp.....	77	0.24
1 Seagen, Inc.	108	0.33	1 Sanmina Corp.....	68	0.21
- Vertex Pharmaceuticals, Inc.....	84	0.26	1 Trimble, Inc.	55	0.17
Chemicals			6 TTM Technologies, Inc..	88	0.27
- Air Products & Chemicals, Inc.	104	0.32	4 Vontier Corp.	108	0.34
			Energy Equipment and Services		
			- Enphase Energy, Inc.	45	0.14
			39 FuelCell Energy, Inc.....	110	0.34
			2 Green Plains, Inc.	49	0.15
			24 Plug Power, Inc.....	281	0.87
			- SolarEdge Technologies, Inc.....	53	0.17

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 Bio-Techne Corp.	60	0.19	1 Impinj, Inc.	62	0.19
- Danaher Corp.	57	0.18	2 NVIDIA Corp.	420	1.31
1 Intuitive Surgical, Inc. ...	255	0.79	1 ON Semiconductor Corp.	91	0.28
2 Omnicell, Inc.	117	0.36	1 QUALCOMM, Inc.	84	0.26
- Repligen Corp.	57	0.18	2 Rambus, Inc.	111	0.35
Hotels, Restaurants and Leisure			2 Semtech Corp.	56	0.18
16 Virgin Galactic Holdings, Inc.	64	0.20	1 Silicon Laboratories, Inc.	191	0.59
Internet Software and Services			2 Skyworks Solutions, Inc.	250	0.78
- Alphabet, Inc. (Class A)	59	0.18	- Texas Instruments, Inc. ...	72	0.22
1 Amazon.com, Inc.	128	0.40	Shipbuilding		
8 Lyft, Inc.	73	0.23	- Huntington Ingalls Industries, Inc.	87	0.27
2 Meta Platforms, Inc.	342	1.06	Software		
2 Okta, Inc.	222	0.69	3 Activision Blizzard, Inc.	247	0.77
1 Palo Alto Networks, Inc.	164	0.51	1 Akamai Technologies, Inc.	81	0.25
15 Snap, Inc.	164	0.51	4 Amplitude, Inc.	46	0.14
3 Squarespace, Inc.	84	0.26	- Appfolio, Inc.	58	0.18
2 Uber Technologies, Inc. .	71	0.22	5 AppLovin Corp.	78	0.24
Machinery			3 Asana, Inc.	60	0.19
21 Bloom Energy Corp.	424	1.32	6 AvidXchange Holdings, Inc.	49	0.15
2 BWX Technologies, Inc.	89	0.28	1 Blackline, Inc.	74	0.23
- Caterpillar, Inc.	68	0.21	4 Clearwater Analytics Holdings, Inc.	62	0.19
3 Cognex Corp.	125	0.39	2 Cloudflare, Inc.	142	0.44
- Rockwell Automation, Inc.	65	0.20	2 Datadog, Inc.	132	0.41
Metals and Mining			2 DocuSign, Inc.	85	0.26
3 Freeport-McMoRan, Inc.	141	0.44	4 Dropbox, Inc.	88	0.27
3 MP Materials Corp.	73	0.23	4 Dynatrace, Inc.	152	0.47
2 Southern Copper Corp. ...	192	0.60	2 Electronic Arts, Inc.	192	0.60
1 Standex International Corp.	76	0.23	2 Everbridge, Inc.	72	0.22
Miscellaneous Manufacturers			15 Fastly, Inc.	272	0.85
1 ESCO Technologies, Inc.	81	0.25	1 Five9, Inc.	78	0.24
1 John Bean Technologies Corp.	69	0.22	4 Freshworks, Inc.	62	0.19
- Teledyne Technologies, Inc.	90	0.28	4 HashiCorp, Inc.	124	0.39
Pharmaceuticals			- HubSpot, Inc.	87	0.27
2 Agios Pharmaceuticals, Inc.	40	0.12	1 Microsoft Corp.	229	0.71
2 Dexcom, Inc.	217	0.68	7 Momentive Global, Inc. .	67	0.21
- Eli Lilly & Co.	81	0.25	2 nCino, Inc.	50	0.16
- Johnson & Johnson.	56	0.17	8 Olo, Inc.	64	0.20
1 Merck & Co., Inc.	64	0.20	2 RingCentral, Inc.	61	0.19
1 Pfizer, Inc.	49	0.15	6 ROBLOX Corp.	284	0.88
- Zoetis, Inc.	73	0.23	7 SentinelOne, Inc.	108	0.34
Semiconductor Equipment and Products			- Snowflake, Inc.	63	0.20
- Analog Devices, Inc.	87	0.27	1 Splunk, Inc.	91	0.28
			1 Sprout Social, Inc.	63	0.20
			8 Sumo Logic, Inc.	99	0.31
			2 Take-Two Interactive Software, Inc.	197	0.61
			8 UiPath, Inc.	137	0.43
			5 Unity Software, Inc.	158	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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Veeva Systems, Inc.	50	0.16	Investment Funds (1.95%) (2022: 0.00%)		
12 Vimeo, Inc.	46	0.14	Ireland (1.95%)		
- Workday, Inc.	83	0.26	1 Russell Investment		
1 Workiva, Inc.	96	0.30	Company III plc Russell		
12 Yext, Inc.	111	0.35	Investments U.S. Dollar		
1 Zoom Video			Cash Fund II Class SW		
Communications, Inc.	62	0.19	Roll-up Shares	626	1.95
8 Zuora, Inc.	83	0.26	Total Investment		
Telecommunications			Funds	626	1.95
1 Cisco Systems, Inc.	79	0.24			
1 InterDigital, Inc.	73	0.23			
2 Iridium					
Communications, Inc.	155	0.48			
4 Maxar Technologies,					
Inc.	180	0.56			
3 NETGEAR, Inc.	51	0.16			
17 Planet Labs PBC.	67	0.21			
2 Viasat, Inc.	52	0.16			
	17,483	54.36			
Total Common Stock ...	31,432	97.73			
Total Transferable					
Securities	31,432	97.73			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.68%)	32,058	99.68
Other Net Assets (0.32%)	102	0.32
Net Assets	32,160	100.00

Abbreviation used:

ADR - American Depositary Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	97.64
Investment funds (UCITS)	1.94
Other assets	0.42
	100.00

Fair Value Hierarchy (Note 13 b) i))

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

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2023

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

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

Russell Investment Company plc
Old Mutual Applied Intelligence Equity Fund

Statement of Changes in Composition of Portfolio* (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
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>397,604</u>	<u>508,231</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.

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

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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
United States (48.29%)			Pharmaceuticals		
Airlines			150	Merck & Co., Inc.....	15,982 4.02
120	Southwest Airlines Co. ...	3,890 0.98	Real Estate		
Banks			47	Howard Hughes Corp. ...	3,758 0.95
81	Northern Trust Corp.	7,153 1.80	Real Estate Investment Trust		
174	U.S. Bancorp.....	6,256 1.57	114	Corporate Office	
180	Wells Fargo & Co.	6,746 1.70		Properties Trust	2,696 0.68
Chemicals			Retail Trade		
43	Air Products & Chemicals, Inc.	12,446 3.13	14	Dollar General Corp.	2,921 0.73
80	DuPont de Nemours, Inc.	5,745 1.44	28	Lithia Motors, Inc.	6,512 1.64
Computers and Peripherals			Semiconductor Equipment and Products		
110	Cognizant Technology Solutions Corp.	6,707 1.69	32	QUALCOMM, Inc.	4,074 1.02
Entertainment			Software		
94	SeaWorld Entertainment, Inc.	5,788 1.46	49	Electronic Arts, Inc.	5,939 1.49
Food Products			125	Fidelity National Information Services, Inc.	6,757 1.70
115	Aramark.....	4,102 1.03	150	Oracle Corp.	13,951 3.51
Health Care Equipment and Supplies			Textile and Apparel		
168	Avantor, Inc.	3,544 0.89	72	Ralph Lauren Corp.	8,451 2.13
Health Care Providers and Services			Transport		
16	Elevance Health, Inc.	7,208 1.81	39	JB Hunt Transport Services, Inc.	6,809 1.71
15	Humana, Inc.	7,532 1.90			192,010 48.29
Insurance			Total Common Stock...		
56	Allstate Corp.	6,244 1.57			386,588 97.23
125	American International Group, Inc.	6,271 1.58	Preferred Stock (2.35%) (2022: 1.94%)		
Machinery			Germany (2.35%)		
321	Vertiv Holdings Co.	4,591 1.15	Household Products		
Media			119	Henkel AG & Co. KGaA (Non-voting rights).....	9,340 2.35
265	Comcast Corp.	10,033 2.52			9,340 2.35
Oil and Gas			Total Preferred Stock ..		
50	Hess Corp.	6,606 1.66			
Oil and Gas Services			Total Transferable		
104	Halliburton Co.	3,298 0.83		Securities	395,928 99.58
Total Financial Assets at Fair Value through Profit or Loss			Fair Value		
(99.58%)			USD '000		
Other Net Assets (0.42%)					Fund
Net Assets					%
				395,928	99.58
				1,676	0.42
				397,604	100.00

Abbreviation used:

ADR - American Depositary 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.....	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.

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
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>125,799</u>	<u>183,136</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

	2023 USD '000	2022 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)	(53,758)	67,160
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	183,136	122,132
End of financial year	125,799	183,136

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

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments

31 March 2023

Principal Amount '000					Fair Value USD '000	Fund %	Principal Amount '000					Fair Value USD '000	Fund %
EUR	Money Market Instruments (105.07%) (2022: 94.23%) France (28.09%) France Treasury Bills BTF Zero Coupon due						97	17/04/23	120	0.10			
	9,200	05/04/23	9,995	7.95	1,700	02/05/23	2,095	1.67					
	9,745	13/04/23	10,581	8.41	1,500	09/05/23	1,847	1.47					
	8,600	19/04/23	9,333	7.42	200	26/06/23	245	0.19					
	5,000	26/04/23	5,424	4.31	500	25/09/23	606	0.48					
							14,452			11.49			
							United States (43.58%) U.S. Treasury Bills Zero Coupon due						
							6,000	04/04/23	5,999	4.77			
							7,000	06/04/23	6,997	5.56			
							4,300	11/04/23	4,296	3.42			
JPY							6,300	13/04/23	6,292	5.00			
							2,500	18/04/23	2,495	1.98			
							6,300	02/05/23	6,277	4.99			
							1,600	09/05/23	1,593	1.27			
							6,000	11/05/23	5,971	4.75			
							6,000	16/05/23	5,967	4.74			
							5,000	22/06/23	4,949	3.93			
							U.S. Treasury Bills - WI Post Auction Zero Coupon due						
							4,000	25/04/23	3,989	3.17			
							54,825			43.58			
GBP							Total Money Market Instruments			132,177	105.07		
							Total Investments excluding Financial Derivative Instruments			132,177	105.07		
GBP													
GBP													
GBP													

Russell Investment Company plc
Old Mutual Global Currency Fund

Schedule of Investments - continued

31 March 2023

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

	Fair Value USD '000	Fund %
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

<u>Analysis of gross assets – (unaudited)</u>	% of gross assets
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.

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>32,178</u>

* The Fund launched on 28 November 2022.

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

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)
Depository 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.

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 Dexu.....	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		
	946	2.94	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				2,915	9.06
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
	2,261	7.03	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				359	1.12
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		1,446	4.49
	1,010	3.14	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
	785	2.44			
Ireland (2.63%)					
Building Products					
8 CRH PLC (Ireland listed)	438	1.36			
7 Johnson Controls International PLC	409	1.27			
	847	2.63			
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 USD '000	31 March 2022 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>245,266</u>	<u>268,891</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 USD '000	2022 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

	2023 USD '000	2022 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			Austria (0.17%)		
14	Coles Group Ltd.	163 0.07	Banks		
19	Metcash Ltd.	49 0.02	3	Erste Group Bank AG	99 0.04
Insurance			Building Products		
22	Insurance Australia Group Ltd.	67 0.03	-	Wienerberger AG	16 0.01
15	QBE Insurance Group Ltd.	145 0.06	Iron and Steel		
13	Suncorp Group Ltd.	108 0.04	1	voestalpine AG	32 0.01
Iron and Steel			Oil and Gas		
14	Fortescue Metals Group Ltd.	203 0.08	4	OMV AG	192 0.08
Lodging			Semiconductor Equipment and Products		
74	Star Entertainment Group Ltd.	71 0.03	10	ams-OSRAM AG	76 0.03
Metals and Mining			Belgium (0.40%)		
17	BHP Group Ltd. (Australia listed)	532 0.22	Banks		
8	BHP Group Ltd. (UK listed)	248 0.10	3	KBC Group NV	210 0.09
30	Northern Star Resources Ltd.	245 0.10	Beverages		
1	Rio Tinto Ltd.	122 0.05	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 %
Insurance			Electric Utilities		
- Ageas SA.....	2	0.00	10 Centrais Eletricas Brasileiras SA (Voting rights).....	63	0.02
Pharmaceuticals			20 Engie Brasil Energia SA.....	163	0.07
1 UCB SA.....	131	0.05	Food Products		
	988	0.40	69 BRF SA	85	0.04
Bermuda (0.29%)			9 JBS S/A	31	0.01
Agriculture			54 Marfrig Global Foods SA.....	71	0.03
2 Bunge Ltd.	172	0.07	Insurance		
Computers and Peripherals			2 IRB-Brasil Resseguros SA.....	10	0.00
2 Genpact Ltd.	92	0.04	Iron and Steel		
Gas Utilities			8 Cia Siderurgica Nacional SA	25	0.01
63 China Gas Holdings Ltd.	90	0.04	25 Vale SA.....	387	0.16
Holding Companies - Diversified Operations			Oil and Gas		
- Jardine Matheson Holdings Ltd.....	5	0.00	41 Petroleo Brasileiro SA (Voting rights).....	215	0.09
Hotels, Restaurants and Leisure			20 Ultrapar Participacoes SA.....	54	0.02
3 Norwegian Cruise Line Holdings Ltd.....	36	0.01	Paper and Forest Products		
Household Products			3 Suzano SA	28	0.01
- Helen of Troy Ltd.	19	0.01	Retail Trade		
Insurance			17 Natura & Co. Holding SA.....	44	0.02
1 Arch Capital Group Ltd.	68	0.03		1,815	0.74
2 Essent Group Ltd.....	72	0.03	Canada (4.16%)		
6 Hiscox Ltd.	80	0.03	Aerospace and Defence		
Retail Trade			2 Bombardier, Inc.....	122	0.05
4,264 GOME Retail Holdings Ltd.	57	0.02	Auto Components		
- Signet Jewelers Ltd.....	31	0.01	3 Magna International, Inc. (Canada listed).....	150	0.06
	722	0.29	Banks		
Brazil (0.74%)			5 Bank of Montreal.....	408	0.17
Aerospace and Defence			9 Bank of Nova Scotia.....	458	0.19
18 Embraer SA	73	0.03	7 Canadian Imperial Bank of Commerce	305	0.12
Banks			2 National Bank of Canada	136	0.05
26 Banco do Brasil SA	200	0.08	8 Royal Bank of Canada...	754	0.31
Beverages			10 Toronto-Dominion Bank.....	604	0.25
58 Ambev SA	162	0.07	Building Products		
Commercial Services and Supplies			4 Interfor Corp.....	69	0.03
148 Cielo SA	142	0.06			
Diversified Financials					
24 B3 SA - Brasil Bolsa Balcao	49	0.02			
3 Banco BTG Pactual SA.	13	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 %
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 %
2 Canadian Pacific Railway Ltd. (US listed)	133	0.05	573 Country Garden Holdings Co. Ltd.	162	0.06
	10,209	4.16	43 Country Garden Services Holdings Co. Ltd.	74	0.03
Cayman Islands (1.61%)			53 Greentown China Holdings Ltd.	69	0.03
Automobiles			27 Longfor Group Holdings Ltd.	75	0.03
76 Geely Automobile Holdings Ltd.	99	0.04	260 Seazen Group Ltd.	67	0.03
18 XPeng, Inc.	99	0.04	157 Shimao Group Holdings Ltd.	88	0.03
Diversified Financials			129 Sunac China Holdings Ltd.	-	0.00
37 Lufax Holding Ltd. ADR.	76	0.03	17 Wharf Real Estate Investment Co. Ltd.	99	0.04
Electrical Equipment			Software		
19 AAC Technologies Holdings, Inc.	46	0.02	4 NetEase, Inc.	73	0.03
Food Products			Telecommunications		
23 China Mengniu Dairy Co. Ltd.	93	0.04	13 GDS Holdings Ltd.	33	0.01
16 CK Hutchison Holdings Ltd.	98	0.04	28 Xiaomi Corp.	42	0.02
30 Tingyi Cayman Islands Holding Corp.	50	0.02	Transport		
Internet Software and Services			41 JD Logistics, Inc.	73	0.03
61 Alibaba Group Holding Ltd.	782	0.32	32 SITC International Holdings Co. Ltd.	69	0.03
8 Baidu, Inc.	142	0.06		3,947	1.61
5 Hello Group, Inc. ADR..	47	0.02	Chile (0.08%)		
8 JD.com, Inc.	180	0.07	Banks		
2 JD.com, Inc. ADR.	92	0.04	1,489 Banco Santander Chile ..	66	0.03
- JOYY, Inc. ADR.	9	0.00	Electric Utilities		
11 Kuaishou Technology	82	0.03	927 Enel Americas SA	123	0.05
3 Meituan.	53	0.02		189	0.08
11 Tencent Holdings Ltd. ...	526	0.22	China (1.71%)		
2 Trip.com Group Ltd. ADR.	68	0.03	Auto Components		
Miscellaneous Manufacturers			18 Weichai Power Co. Ltd. (Class A)	33	0.01
6 Sunny Optical Technology Group Co. Ltd.	77	0.03	Automobiles		
Real Estate			19 Great Wall Motor Co. Ltd. (Class H)	24	0.01
180 Agile Group Holdings Ltd.	40	0.02	Banks		
115 China Evergrande Group.	24	0.01	431 Agricultural Bank of China Ltd. (Class H)	160	0.07
28 China Resources Land Ltd.	128	0.05	538 Bank of China Ltd. (Class H)	206	0.08
753 CIFI Holdings Group Co. Ltd.	73	0.03	803 China Construction Bank Corp. (Class H)	520	0.21
23 CK Asset Holdings Ltd..	139	0.06	14 China Merchants Bank Co. Ltd. (China listed)...	69	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 %
29 China Merchants Bank Co. Ltd. (Hong-Kong listed)	150	0.06			
179 China Minsheng Banking Corp. Ltd. (Class H)	62	0.03			
302 Chongqing Rural Commercial Bank Co. Ltd.	110	0.04			
840 Industrial & Commercial Bank of China Ltd. (Class H)	447	0.18			
38 Ping An Bank Co. Ltd. ..	70	0.03			
100 Postal Savings Bank of China Co. Ltd. (Class A)	68	0.03			
Building Products					
3 Anhui Conch Cement Co. Ltd. (Class A)	10	0.00			
73 China National Building Material Co. Ltd.	61	0.03			
Diversified Financials					
128 China Galaxy Securities Co. Ltd.	64	0.03			
34 GF Securities Co. Ltd. (Class A)	79	0.03			
33 Huatai Securities Co. Ltd. (Class A)	61	0.02			
Electric Utilities					
218 Huaneng Power International, Inc. (Class H)	114	0.05			
Insurance					
29 China Life Insurance Co. Ltd.	48	0.02			
24 China Pacific Insurance Group Co. Ltd.	65	0.03			
11 New China Life Insurance Co. Ltd. (Class A)	50	0.02			
362 People's Insurance Co. Group of China Ltd. (Class H)	121	0.05			
119 PICC Property & Casualty Co. Ltd.	121	0.05			
19 Ping An Insurance Group Co. of China Ltd. (Class A)	126	0.05			
50 Ping An Insurance Group Co. of China Ltd. (Class H)	321	0.13			
			Metals and Mining		
			121 Aluminum Corp. of China Ltd.	61	0.03
			52 China Shenhua Energy Co. Ltd.	164	0.07
			45 Jiangxi Copper Co. Ltd. (Class A)	129	0.05
			66 Zijin Mining Group Co. Ltd. (Class H)	110	0.04
			Oil and Gas		
			520 China Petroleum & Chemical Corp. (Class H)	307	0.12
			192 PetroChina Co. Ltd.	114	0.05
			Pharmaceuticals		
			30 Sinopharm Group Co. Ltd.	91	0.04
			Transport		
			103 Sinotrans Ltd. (Class A)	62	0.02
				4,198	1.71
			Curacao (0.06%)		
			Oil and Gas Services		
			3 Schlumberger NV	137	0.06
			Denmark (0.49%)		
			Banks		
			6 Danske Bank AS	123	0.05
			Beverages		
			1 Carlsberg AS	157	0.06
			Commercial Services and Supplies		
			5 ISS AS	93	0.04
			Energy Equipment and Services		
			4 Vestas Wind Systems AS	118	0.05
			Pharmaceuticals		
			3 Novo Nordisk AS	437	0.18
			Retail Trade		
			1 Pandora AS	92	0.04
			Telecommunications		
			3 GN Store Nord AS	76	0.03
			Transport		
			- AP Moller - Maersk AS (Class A)	98	0.04
			- AP Moller - Maersk AS (Class B)	18	0.00
				1,212	0.49

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
	1,144	0.47	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 %
Real Estate Investment Trust			Electric Utilities		
2 Unibail-Rodamco- Westfield (France listed)	97	0.04	29 E.ON SE	363	0.15
1 Unibail-Rodamco- Westfield (Netherlands listed)	87	0.04	6 RWE AG	271	0.11
Software			Health Care Providers and Services		
3 Ubisoft Entertainment SA	80	0.03	2 Fresenius Medical Care AG & Co. KGaA	88	0.03
Telecommunications			3 Fresenius SE & Co. KGaA.....	93	0.04
23 Orange SA	275	0.11	Hotels, Restaurants and Leisure		
Textile and Apparel			2 TUI AG	19	0.01
- Hermes International	198	0.08	Insurance		
- Kering SA	104	0.04	3 Allianz SE.....	617	0.25
1 LVMH Moët Hennessy Louis Vuitton SE	484	0.20	1 Hannover Rueck SE.....	118	0.05
Water Utilities			1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	453	0.18
10 Veolia Environnement SA	297	0.12	2 Talanx AG.....	91	0.04
	10,112	4.12	Iron and Steel		
Germany (3.71%)			2 Salzgitter AG	87	0.04
Airlines			11 thyssenkrupp AG	77	0.03
13 Deutsche Lufthansa AG.	140	0.06	Machinery		
Auto Components			2 GEA Group AG	113	0.05
1 Continental AG	55	0.02	5 Siemens Energy AG.....	104	0.04
- Vitesco Technologies Group AG	11	0.01	Media		
Automobiles			11 ProSiebenSat.1 Media SE	109	0.04
4 Bayerische Motoren Werke AG (Voting rights).....	477	0.19	Metals and Mining		
4 Daimler Truck Holding AG	132	0.05	1 Aurubis AG.....	90	0.04
8 Mercedes-Benz Group AG	602	0.25	Miscellaneous Manufacturers		
1 Volkswagen AG (Voting rights).....	97	0.04	4 Siemens AG	698	0.28
Banks			Personal Products		
11 Commerzbank AG	120	0.05	2 Beiersdorf AG.....	235	0.10
33 Deutsche Bank AG	333	0.13	Pharmaceuticals		
Building Products			10 Bayer AG	625	0.26
2 HeidelbergCement AG ..	115	0.05	- Merck KGaA	49	0.02
Chemicals			Real Estate		
8 BASF SE	426	0.17	- LEG Immobilien SE	7	0.00
2 Covestro AG	80	0.03	10 TAG Immobilien AG	67	0.03
4 K&S AG	83	0.04	7 Vonovia SE	132	0.05
1 LANXESS AG.....	44	0.02	Retail Trade		
Diversified Financials			2 HUGO BOSS AG	133	0.05
1 Deutsche Boerse AG.....	158	0.06	Semiconductor Equipment and Products		
			4 Infineon Technologies AG	182	0.07
			Software		
			3 SAP SE	359	0.15

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			31 Tata Motors Ltd. (Class A)	80	0.03
- adidas AG	68	0.03	Banks		
Transport			13 Axis Bank Ltd.	138	0.06
6 Deutsche Post AG	290	0.12	52 Bank of Baroda	106	0.04
	9,097	3.71	140 Punjab National Bank....	79	0.03
Guernsey, Channel Islands (0.02%)			31 State Bank of India	199	0.08
Computers and Peripherals			25 Yes Bank Ltd.	5	0.00
1 Amdocs Ltd.	58	0.02	Building Products		
Hong Kong (0.67%)			6 Grasim Industries Ltd.	120	0.05
Banks			Computers and Peripherals		
6 Hang Seng Bank Ltd.	78	0.03	13 Infosys Ltd.	226	0.09
Beverages			16 Wipro Ltd.	73	0.03
9 China Resources Beer Holdings Co. Ltd.	70	0.03	Diversified Financials		
Computers and Peripherals			6 Housing Development Finance Corp. Ltd.	184	0.08
106 Lenovo Group Ltd.	115	0.05	10 Indiabulls Housing Finance Ltd.	12	0.00
Diversified Financials			3 Shriram Finance Ltd.	42	0.02
2 Hong Kong Exchanges & Clearing Ltd.	75	0.03	Iron and Steel		
Electric Utilities			13 Jindal Steel & Power Ltd.	88	0.03
24 China Resources Power Holdings Co. Ltd.	51	0.02	Metals and Mining		
Electrical Equipment			60 Coal India Ltd.	157	0.06
25 BYD Electronic International Co. Ltd.	79	0.03	21 Vedanta Ltd.	70	0.03
Holding Companies - Diversified Operations			Oil and Gas		
44 CITIC Ltd.	52	0.02	13 Bharat Petroleum Corp. Ltd.	54	0.02
Insurance			21 Hindustan Petroleum Corp. Ltd.	59	0.03
40 AIA Group Ltd.	418	0.17	63 Oil & Natural Gas Corp. Ltd.	116	0.05
Real Estate			12 Reliance Industries Ltd..	350	0.14
64 China Overseas Land & Investment Ltd.	154	0.06	Telecommunications		
44 Hang Lung Properties Ltd.	82	0.03	109 Vodafone Idea Ltd.	8	0.00
28 Henderson Land Development Co. Ltd. ...	97	0.04		2,364	0.96
15 New World Development Co. Ltd. ...	41	0.02	Indonesia (0.12%)		
11 Sun Hung Kai Properties Ltd.	158	0.07	Banks		
Real Estate Investment Trust			372 Bank Rakyat Indonesia Persero Tbk PT	117	0.05
26 Link REIT	171	0.07	Internet Software and Services		
	1,641	0.67	8,899 GoTo Gojek Tokopedia Tbk PT	65	0.03
India (0.96%)			Retail Trade		
Agriculture			265 Astra International Tbk PT	106	0.04
30 ITC Ltd.	138	0.06		288	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 %
Ireland (1.17%)			Telecommunications		
Auto Components			26 Bezeq The Israeli Telecommunication Corp. Ltd.	35	0.02
2 Adient PLC.....	93	0.04		332	0.14
Building Products			Italy (1.12%)		
5 CRH PLC (UK listed) ...	234	0.10	Banks		
3 James Hardie Industries PLC.....	73	0.03	34 Banca Monte dei Paschi di Siena SpA.....	75	0.03
5 Johnson Controls International PLC	282	0.11	40 Banco BPM SpA	155	0.06
1 Kingspan Group PLC	62	0.03	22 BPER Banca	54	0.02
1 Trane Technologies PLC.....	184	0.07	6 FinecoBank Banca Fineco SpA	86	0.03
Chemicals			178 Intesa Sanpaolo SpA	458	0.19
- Linde PLC	106	0.04	24 UniCredit SpA.....	458	0.19
1 Trinseo PLC.....	17	0.01	Electric Utilities		
Computers and Peripherals			70 Enel SpA.....	431	0.18
2 Accenture PLC	486	0.20	Electrical Equipment		
- Seagate Technology Holdings PLC	40	0.01	3 Prysmian SpA.....	116	0.05
Electrical Equipment			Insurance		
2 nVent Electric PLC.....	77	0.03	12 Assicurazioni Generali SpA.....	238	0.10
Environmental Control			13 Unipol Gruppo SpA	65	0.02
2 Pentair PLC	99	0.04	Oil and Gas		
Health Care Equipment and Supplies			33 Eni SpA	458	0.19
4 Medtronic PLC	310	0.13	Telecommunications		
Insurance			170 Telecom Italia SpA (Voting rights).....	56	0.02
1 Aon PLC.....	189	0.08	Transport		
- Willis Towers Watson PLC.....	86	0.03	10 Poste Italiane SpA	105	0.04
Miscellaneous Manufacturers				2,755	1.12
2 Eaton Corp. PLC	296	0.12	Japan (8.34%)		
Oil and Gas			Advertising		
2 DCC PLC	155	0.06	4 Dentsu Group, Inc.	123	0.05
Paper and Forest Products			14 Hakuhodo DY Holdings, Inc.	157	0.06
2 Smurfit Kappa Group PLC (UK listed).....	88	0.04	Aerospace and Defence		
	2,877	1.17	5 IHI Corp.	125	0.05
Israel (0.14%)			2 Kawasaki Heavy Industries Ltd.....	39	0.02
Banks			Airlines		
14 Bank Hapoalim BM.....	113	0.05	3 ANA Holdings, Inc.....	54	0.02
15 Bank Leumi Le-Israel BM.....	112	0.04	Auto Components		
Diversified Financials			5 Bridgestone Corp.....	186	0.08
- Isracard Ltd.....	-	0.00	2 Denso Corp.....	118	0.05
Pharmaceuticals			7 JTEKT Corp.	53	0.02
8 Teva Pharmaceutical Industries Ltd.....	72	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 %
- Koito Manufacturing Co. Ltd.....	4	0.00	7 Shin-Etsu Chemical Co. Ltd.	209	0.09
- Stanley Electric Co. Ltd.	4	0.00	24 Sumitomo Chemical Co. Ltd.....	81	0.03
6 Sumitomo Electric Industries Ltd.....	80	0.03	20 Toray Industries, Inc.	116	0.05
4 Toyo Tire Corp.....	46	0.02	5 Tosoh Corp.	62	0.03
Automobiles			1 UBE Corp.....	8	0.00
8 Honda Motor Co. Ltd. ...	206	0.09	Commercial Services and Supplies		
7 Isuzu Motors Ltd.	82	0.03	4 Dai Nippon Printing Co. Ltd.	106	0.04
14 Mazda Motor Corp.	125	0.05	4 Recruit Holdings Co. Ltd.	104	0.04
19 Mitsubishi Motors Corp.....	74	0.03	6 TOPPAN, Inc.	132	0.06
32 Nissan Motor Co. Ltd.	119	0.05	Computers and Peripherals		
6 Subaru Corp.	100	0.04	1 Fujitsu Ltd.	148	0.06
3 Suzuki Motor Corp.....	126	0.05	2 Itochu Techno-Solutions Corp.....	59	0.02
45 Toyota Motor Corp.	637	0.26	2 NEC Corp.....	61	0.03
Banks			3 Nomura Research Institute Ltd.	71	0.03
15 Chiba Bank Ltd.	98	0.04	4 NTT Data Corp.....	48	0.02
19 Concordia Financial Group Ltd.	70	0.03	3 Otsuka Corp.....	102	0.04
2 Fukuoka Financial Group, Inc.....	46	0.02	7 Ricoh Co. Ltd.	52	0.02
13 Mebuki Financial Group, Inc.....	32	0.01	Construction and Engineering		
73 Mitsubishi UFJ Financial Group, Inc.	466	0.19	7 JGC Holdings Corp.	83	0.03
16 Resona Holdings, Inc. ...	76	0.03	6 Obayashi Corp.....	46	0.02
35 Seven Bank Ltd.	68	0.03	12 Shimizu Corp.....	68	0.03
6 Shizuoka Financial Group, Inc.....	39	0.01	1 Taisei Corp.	43	0.02
5 Sumitomo Mitsui Financial Group, Inc.	187	0.08	Containers and Packaging		
2 Sumitomo Mitsui Trust Holdings, Inc.	72	0.03	2 Toyo Seikan Group Holdings Ltd.....	21	0.01
Beverages			Distributors		
5 Asahi Group Holdings Ltd.	185	0.08	6 ITOCHU Corp.....	197	0.08
Building Products			13 Marubeni Corp.	178	0.07
1 Daikin Industries Ltd.	178	0.07	6 Mitsubishi Corp.....	207	0.08
2 Lixil Corp.	29	0.01	7 Mitsui & Co. Ltd.	216	0.09
2 Rinnai Corp.	37	0.02	1 Sojitz Corp.....	15	0.01
4 Taiheiyo Cement Corp...	80	0.03	7 Sumitomo Corp.	127	0.05
Chemicals			- Toyota Tsusho Corp.....	13	0.01
6 Asahi Kasei Corp.	42	0.02	Diversified Financials		
9 Kuraray Co. Ltd.	84	0.03	- Credit Saison Co. Ltd. ...	5	0.00
12 Mitsubishi Chemical Group Corp.....	71	0.03	15 Daiwa Securities Group, Inc.....	71	0.03
2 Mitsui Chemicals, Inc....	51	0.02	5 Japan Exchange Group, Inc.	70	0.03
11 Nippon Paint Holdings Co. Ltd.....	100	0.04	12 Nomura Holdings, Inc. ..	44	0.02
2 Nitto Denko Corp.	154	0.06	12 ORIX Corp.	193	0.08
5 Resonac Holdings Corp.....	79	0.03	2 SBI Holdings, Inc.	51	0.02
			Electric Utilities		
			9 Chubu Electric Power Co., Inc.	89	0.04
			11 Chugoku Electric Power Co., Inc.	58	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 %
6 Electric Power Development Co. Ltd. ...	88	0.04	14 Japan Post Holdings Co. Ltd.	111	0.05
9 Kansai Electric Power Co., Inc.	88	0.03	5 Japan Post Insurance Co. Ltd.	81	0.03
12 Kyushu Electric Power Co., Inc.	71	0.03	3 Sompo Holdings, Inc.	99	0.04
2 Tohoku Electric Power Co., Inc.	9	0.00	3 T&D Holdings, Inc.	42	0.02
33 Tokyo Electric Power Co. Holdings, Inc.	117	0.05	Internet Software and Services		
Electrical Equipment			17 CyberAgent, Inc.	141	0.06
10 Casio Computer Co. Ltd.	95	0.04	3 M3, Inc.	69	0.03
1 Furukawa Electric Co. Ltd.	24	0.01	26 Z Holdings Corp.	75	0.03
2 Ibiden Co. Ltd.	79	0.03	Iron and Steel		
3 Kyocera Corp.	171	0.07	7 JFE Holdings, Inc.	85	0.04
3 Murata Manufacturing Co. Ltd.	176	0.07	9 Kobe Steel Ltd.	74	0.03
3 Nidec Corp.	175	0.07	9 Nippon Steel Corp.	206	0.08
2 Nippon Electric Glass Co. Ltd.	33	0.01	Machinery		
- SCREEN Holdings Co. Ltd.	17	0.01	2 Daifuku Co. Ltd.	44	0.02
3 Taiyo Yuden Co. Ltd.	100	0.04	4 FANUC Corp.	126	0.05
3 TDK Corp.	96	0.04	5 Hitachi Ltd.	245	0.10
Food Products			- Keyence Corp.	131	0.05
4 Aeon Co. Ltd.	91	0.04	5 Komatsu Ltd.	126	0.05
18 Nissui Corp.	73	0.03	5 Kubota Corp.	78	0.03
2 Seven & i Holdings Co. Ltd.	76	0.03	10 Mitsubishi Electric Corp.	122	0.05
1 Yakult Honsha Co. Ltd. .	58	0.02	3 Mitsubishi Heavy Industries Ltd.	99	0.04
Gas Utilities			2 Omron Corp.	127	0.05
4 Osaka Gas Co. Ltd.	59	0.02	- SMC Corp.	105	0.04
Hand and Machine Tools			1 Sumitomo Heavy Industries Ltd.	29	0.01
3 Fuji Electric Co. Ltd.	94	0.04	2 THK Co. Ltd.	35	0.02
1 Makita Corp.	32	0.01	1 Yaskawa Electric Corp. ...	61	0.03
Health Care Equipment and Supplies			Metals and Mining		
2 Sysmex Corp.	156	0.06	2 Dowa Holdings Co. Ltd.	70	0.03
Home Builders			4 Mitsubishi Materials Corp.	61	0.02
3 Daiwa House Industry Co. Ltd.	70	0.03	2 Mitsui Mining & Smelting Co. Ltd.	63	0.03
4 Sekisui Chemical Co. Ltd.	55	0.02	5 NSK Ltd.	27	0.01
9 Sekisui House Ltd.	189	0.08	15 NTN Corp.	38	0.02
Home Furnishings			2 Sumitomo Metal Mining Co. Ltd.	61	0.02
14 Panasonic Holdings Corp.	120	0.05	Miscellaneous Manufacturers		
2 Sharp Corp.	14	0.01	9 Nikon Corp.	89	0.04
5 Sony Group Corp.	450	0.18	4 Toshiba Corp.	147	0.06
Insurance			Office Electronics		
6 Dai-ichi Life Holdings, Inc.	111	0.04	9 Canon, Inc.	200	0.08
			3 FUJIFILM Holdings Corp.	171	0.07
			13 Konica Minolta, Inc.	57	0.02
			5 Seiko Epson Corp.	65	0.03
			Oil and Gas		
			15 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 %
2	Idemitsu Kosan Co. Ltd.	42	0.02		Software		
13	Inpex Corp.	136	0.05	1	Nexon Co. Ltd.	31	0.01
	Paper and Forest Products			2	Square Enix Holdings Co. Ltd.	86	0.04
2	Oji Holdings Corp.	10	0.00	4	TIS, Inc.	110	0.04
4	Sumitomo Forestry Co. Ltd.	75	0.03		Telecommunications		
	Personal Products			1	Hikari Tsushin, Inc.	119	0.05
4	Kao Corp.	144	0.06	13	KDDI Corp.	391	0.16
2	Shiseido Co. Ltd.	88	0.03	13	Nippon Telegraph & Telephone Corp.	391	0.16
	Pharmaceuticals			40	SoftBank Corp.	455	0.19
1	Alfresa Holdings Corp. .	19	0.01	18	SoftBank Group Corp.	720	0.29
9	Astellas Pharma, Inc.	130	0.05		Textile and Apparel		
3	Chugai Pharmaceutical Co. Ltd.	81	0.03	1	Teijin Ltd.	15	0.01
4	Daiichi Sankyo Co. Ltd.	134	0.06		Toys, Games and Hobbies		
1	Eisai Co. Ltd.	74	0.03	6	Nintendo Co. Ltd.	239	0.10
4	Kyowa Kirin Co. Ltd.	78	0.03		Transport		
3	Ono Pharmaceutical Co. Ltd.	60	0.02	1	Central Japan Railway Co.	117	0.05
3	Otsuka Holdings Co. Ltd.	85	0.04	5	Kawasaki Kisen Kaisha Ltd.	114	0.05
11	Takeda Pharmaceutical Co. Ltd.	353	0.14	3	Nippon Yusen KK	81	0.03
	Real Estate			5	Odakyu Electric Railway Co. Ltd.	59	0.02
4	Mitsui Fudosan Co. Ltd.	78	0.03	3	SG Holdings Co. Ltd.	46	0.02
	Retail Trade			4	Yamato Holdings Co. Ltd.	70	0.03
1	Fast Retailing Co. Ltd.	193	0.08			20,462	8.34
9	Isetan Mitsukoshi Holdings Ltd.	99	0.04		Jersey, Channel Islands (0.47%)		
10	J Front Retailing Co. Ltd.	98	0.04		Advertising		
3	Marui Group Co. Ltd.	47	0.02	17	WPP PLC	206	0.09
1	Nitori Holdings Co. Ltd.	127	0.05		Commercial Services and Supplies		
5	Pan Pacific International Holdings Corp.	88	0.04	3	Experian PLC	104	0.04
4	Ryohin Keikaku Co. Ltd.	48	0.02		Containers and Packaging		
5	Takashimaya Co. Ltd.	80	0.03	7	Amcor Ltd.	79	0.03
20	Yamada Holdings Co. Ltd.	70	0.03		Distributors		
	Semiconductor Equipment and Products			2	Ferguson PLC (UK listed)	196	0.08
1	Hamamatsu Photonics KK	37	0.02		Diversified Financials		
9	Renesas Electronics Corp.	135	0.05	21	Man Group PLC	62	0.03
1	Rohm Co. Ltd.	74	0.03		Metals and Mining		
6	SUMCO Corp.	91	0.04	86	Glencore PLC	494	0.20
2	Tokyo Electron Ltd.	311	0.13			1,141	0.47
2	Ulvac, Inc.	78	0.03		Korea, Republic of (1.92%)		
					Airlines		
				4	Korean Air Lines Co. Ltd.	66	0.03
					Auto Components		
				1	HL Mando Co. Ltd.	30	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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Hyundai Mobis Co. Ltd.	119	0.05	Internet Software and Services		
1 Hyundai Wia Corp.	46	0.02	2 Kakao Corp.	72	0.03
Automobiles			- NAVER Corp.	45	0.02
2 Hyundai Motor Co. (Voting rights).....	261	0.11	Iron and Steel		
3 Kia Corp.	198	0.08	2 Hyundai Steel Co.	65	0.03
Banks			1 POSCO Holdings, Inc. ..	178	0.07
3 Hana Financial Group, Inc.	81	0.03	Machinery		
4 Shinhan Financial Group Co. Ltd.	118	0.05	5 Doosan Enerbility Co. Ltd.	57	0.02
1 Woori Financial Group, Inc.	9	0.01	Oil and Gas		
Chemicals			- SK Innovation Co. Ltd. ...	40	0.02
- Kumho Petrochemical Co. Ltd.	18	0.01	- SK, Inc.	42	0.02
- LG Chem Ltd. (Voting rights).....	88	0.03	1 S-Oil Corp.	37	0.01
Computers and Peripherals			Semiconductor Equipment and Products		
- LG Corp.	22	0.01	26 Samsung Electronics Co. Ltd. (Voting rights) .	1,284	0.52
Construction and Engineering			5 SK Hynix, Inc.	315	0.13
3 DL E&C Co. Ltd.	69	0.03	Shipbuilding		
7 GS Engineering & Construction Corp.	107	0.04	1 Korea Shipbuilding & Offshore Engineering Co. Ltd.	48	0.02
1 Hyundai Engineering & Construction Co. Ltd.	47	0.02	8 Samsung Heavy Industries Co. Ltd.	33	0.01
Diversified Financials			Software		
5 KB Financial Group, Inc.	171	0.07	1 Krafon, Inc.	82	0.03
- Korea Investment Holdings Co. Ltd.	9	0.00	Telecommunications		
Electric Utilities			6 LG Uplus Corp.	49	0.02
10 Korea Electric Power Corp.	139	0.06	- Samsung SDI Co. Ltd.	135	0.06
Electrical Equipment			1 SK Telecom Co. Ltd.	32	0.01
5 LG Display Co. Ltd.	67	0.03	Transport		
Gas Utilities			2 HMM Co. Ltd.	33	0.01
2 Korea Gas Corp.	48	0.02		4,705	1.92
Home Furnishings			Liberia (0.06%)		
1 LG Electronics, Inc.	120	0.05	Hotels, Restaurants and Leisure		
Insurance			2 Royal Caribbean Cruises Ltd.	144	0.06
2 DB Insurance Co. Ltd.	96	0.04	Luxembourg (0.12%)		
3 Hyundai Marine & Fire Insurance Co. Ltd.	83	0.03	Iron and Steel		
1 Samsung Fire & Marine Insurance Co. Ltd.	94	0.04	3 ArcelorMittal SA.	79	0.03
1 Samsung Life Insurance Co. Ltd.	52	0.02	Metals and Mining		
			7 Tenaris SA.	105	0.05
			Real Estate		
			36 Aaroundtown SA.	52	0.02
			Telecommunications		
			9 SES SA.	55	0.02
				291	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 %
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		
	264	0.11	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		
	712	0.29	- 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		3,837	1.57
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		860	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 %
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	Etihad 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			516 0.21
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		
		277 0.11	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					858 0.35
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
		- 0.00	Food Products		
Saudi Arabia (0.21%)			4	Bid Corp. Ltd.	96 0.04
Banks			Internet Software and Services		
4	Al Rajhi Bank	85 0.03	-	Naspers Ltd.	66 0.03
15	Alinma Bank	113 0.05	Iron and Steel		
5	Saudi National Bank	64 0.03	3	Kumba Iron Ore Ltd.	74 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 Anglo American Platinum Ltd.	98	0.04	Automobiles		
9 AngloGold Ashanti Ltd.	224	0.09	7 Volvo AB	145	0.06
9 Gold Fields Ltd.	120	0.05	17 Volvo Car AB	74	0.03
50 Sibanye Stillwater Ltd. ..	104	0.04	Banks		
Other Finance			12 Skandinaviska Enskilda Banken AB	131	0.05
7 Remgro Ltd.	53	0.02	10 Svenska Handelsbanken AB	88	0.04
Pharmaceuticals			9 Swedbank AB	152	0.06
6 Aspen Pharmacare Holdings Ltd.	59	0.02	Commercial Services and Supplies		
Telecommunications			5 Securitas AB	47	0.02
11 MTN Group Ltd.	74	0.03	Construction and Engineering		
12 Vodacom Group Ltd.	85	0.04	2 Skanska AB	26	0.01
	<u>1,368</u>	<u>0.56</u>	Electrical Equipment		
Spain (1.44%)			4 Assa Abloy AB	97	0.04
Airlines			Health Care Equipment and Supplies		
19 International Consolidated Airlines Group SA	35	0.01	1 Getinge AB	18	0.01
Banks			Home Furnishings		
82 Banco Bilbao Vizcaya Argentaria SA	583	0.24	5 Electrolux AB	63	0.02
118 Banco de Sabadell SA ...	127	0.05	Hotels, Restaurants and Leisure		
186 Banco Santander SA	692	0.28	4 Dometic Group AB	23	0.01
12 Bankinter SA	67	0.03	Machinery		
68 CaixaBank SA	265	0.11	10 Atlas Copco AB (Class A)	120	0.05
Construction and Engineering			4 Epiroc AB (Class A)	85	0.03
4 ACS Actividades de Construccion y Servicios SA	128	0.05	4 Sandvik AB	85	0.04
5 Ferrovial SA	153	0.06	Metals and Mining		
3 Sacyr SA	8	0.01	3 Boliden AB	118	0.05
Electric Utilities			5 SKF AB	97	0.04
46 Iberdrola SA	576	0.24	Miscellaneous Manufacturers		
Insurance			2 Alfa Laval AB	91	0.04
2 Mapfre SA	3	0.00	Other Finance		
Iron and Steel			- Industrivarden AB (Class A)	4	0.00
6 Acerinox SA	60	0.02	3 Industrivarden AB (Class C)	89	0.04
Oil and Gas			4 Investor AB (Class A)	72	0.03
19 Repsol SA	298	0.12	7 Kinnevik AB	104	0.04
Pharmaceuticals			Paper and Forest Products		
5 Grifols SA	55	0.02	2 Svenska Cellulosa AB SCA	22	0.01
Retail Trade			Personal Products		
2 Industria de Diseno Textil SA	77	0.03	6 Essity AB	185	0.07
Telecommunications			Real Estate		
94 Telefonica SA	408	0.17	52 Samhallsbyggnadsbolaget i Norden AB	70	0.03
	<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 %
Retail Trade			Pharmaceuticals		
7 H & M Hennes & Mauritz AB	103	0.04	8 Novartis AG	730	0.30
Telecommunications			3 Roche Holding AG (Non-voting rights)	780	0.32
10 Tele2 AB	102	0.04	Retail Trade		
15 Telefonaktiebolaget LM Ericsson	87	0.04	2 Cie Financiere Richemont SA (Class A)	252	0.10
38 Telia Co. AB	97	0.04	- Swatch Group AG	116	0.05
	<u>2,395</u>	<u>0.98</u>	Transport		
Switzerland (2.93%)			- Kuehne & Nagel International AG	82	0.03
Banks				<u>7,175</u>	<u>2.93</u>
126 Credit Suisse Group AG	114	0.05	Taiwan (1.47%)		
27 UBS Group AG	565	0.23	Chemicals		
Building Products			9 Formosa Chemicals & Fibre Corp.	20	0.01
- Geberit AG	116	0.05	29 Formosa Plastics Corp. ...	89	0.03
4 Holcim AG	263	0.11	45 Nan Ya Plastics Corp.	114	0.05
Chemicals			Computers and Peripherals		
2 Clariant AG	25	0.01	78 Acer, Inc.	72	0.03
- Givaudan SA	121	0.05	48 Compal Electronics, Inc.	40	0.02
Commercial Services and Supplies			148 Innolux Corp.	71	0.03
3 Adecco Group AG	106	0.04	38 Quanta Computer, Inc. ...	110	0.04
- SGS SA	51	0.02	71 Wistron Corp.	97	0.04
Diversified Financials			Diversified Financials		
3 Julius Baer Group Ltd. ..	197	0.08	172 CTBC Financial Holding Co. Ltd.	123	0.05
Electrical Equipment			97 E.Sun Financial Holding Co. Ltd.	80	0.03
10 ABB Ltd.	341	0.14	102 First Financial Holding Co. Ltd.	89	0.04
1 Garmin Ltd.	131	0.05	70 Mega Financial Holding Co. Ltd.	76	0.03
2 TE Connectivity Ltd.	184	0.08	111 Taiwan Cooperative Financial Holding Co. Ltd.	96	0.04
Food Products			Electrical Equipment		
10 Nestle SA	1,185	0.48	108 AUO Corp.	66	0.03
Hand and Machine Tools			16 Delta Electronics, Inc. ...	156	0.06
- Schindler Holding AG (Voting rights)	83	0.03	96 Hon Hai Precision Industry Co. Ltd.	327	0.13
Health Care Equipment and Supplies			31 Pegatron Corp.	71	0.03
3 Alcon, Inc.	251	0.10	16 Unimicron Technology Corp.	78	0.03
Insurance			Home Furnishings		
1 Baloise Holding AG	91	0.04	62 Lite-On Technology Corp.	148	0.06
2 Chubb Ltd.	339	0.14			
- Helvetia Holding AG	21	0.01			
- Swiss Life Holding AG ..	237	0.10			
2 Swiss Re AG	253	0.10			
1 Zurich Insurance Group AG	396	0.16			
Oil and Gas					
6 Transocean Ltd. (Switzerland listed)	44	0.02			
16 Transocean Ltd. (US listed)	101	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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Holding Companies - Diversified Operations		
64 Cathay Financial Holding Co. Ltd.....	87	0.03	46 Haci Omer Sabanci Holding AS	96	0.04
Semiconductor Equipment and Products			Oil and Gas		
4 Globalwafers Co. Ltd. ...	68	0.03	1 Turkiye Petrol Rafinerileri AS	25	0.01
4 MediaTek, Inc.....	114	0.04		<u>376</u>	<u>0.15</u>
64 Powerchip Semiconductor Manufacturing Corp.	69	0.03	United Kingdom (6.07%)		
22 Powertech Technology, Inc.	66	0.03	Aerospace and Defence		
50 Taiwan Semiconductor Manufacturing Co. Ltd..	879	0.36	32 BAE Systems PLC	385	0.16
55 United Microelectronics Corp.....	95	0.04	68 Rolls-Royce Holdings PLC.....	126	0.05
13 Win Semiconductors Corp.....	78	0.03	Agriculture		
Transport			14 British American Tobacco PLC	498	0.20
20 Evergreen Marine Corp. Taiwan Ltd.	102	0.04	8 Imperial Brands PLC.....	176	0.07
30 Wan Hai Lines Ltd.....	67	0.03	Airlines		
32 Yang Ming Marine Transport Corp.	68	0.03	11 easyJet PLC	73	0.03
	<u>3,616</u>	<u>1.47</u>	Banks		
Thailand (0.35%)			132 Barclays PLC.....	239	0.10
Banks			126 HSBC Holdings PLC.....	853	0.35
19 Kasikornbank PCL	71	0.03	14 Investec PLC (UK listed)	79	0.03
32 SCB X PCL	96	0.04	534 Lloyds Banking Group PLC.....	315	0.13
56 Siam Commercial Bank PCL.....	117	0.04	27 Standard Chartered PLC.....	201	0.08
Chemicals			14 Virgin Money U.K. PLC.....	24	0.01
1,147 IRPC PCL.....	88	0.04	Beverages		
Food Products			- Coca-Cola Europacific Partners PLC.....	24	0.01
257 Thai Union Group PCL .	106	0.04	2 Diageo PLC	76	0.03
Metals and Mining			Chemicals		
208 Banpu PCL	66	0.03	3 Johnson Matthey PLC ...	69	0.03
Oil and Gas			Commercial Services and Supplies		
59 PTT Exploration & Production PCL	259	0.11	2 Ashtead Group PLC	115	0.05
66 PTT PCL.....	61	0.02	17 G4S Ltd.	52	0.02
	<u>864</u>	<u>0.35</u>	6 RELX PLC	176	0.07
Turkey (0.15%)			Distributors		
Banks			6 Inchcape PLC	60	0.03
86 Akbank TAS	76	0.03	3 Travis Perkins PLC.....	27	0.01
27 Turkiye Garanti Bankasi AS.....	39	0.02	Diversified Financials		
54 Turkiye Is Bankasi AS ...	36	0.01	68 abrdn PLC.....	172	0.07
27 Yapi ve Kredi Bankasi AS.....	14	0.01	7 IG Group Holdings PLC.....	58	0.02
Food Products			1 London Stock Exchange Group PLC	78	0.03
12 BIM Birlesik Magazalar AS.....	90	0.03	93 Quilter PLC	97	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 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 Howmet Aerospace, Inc.....	62	0.02	6 Huntington Bancshares, Inc.....	63	0.03
- L3Harris Technologies, Inc.....	79	0.03	14 JPMorgan Chase & Co. .	1,877	0.76
1 Lockheed Martin Corp. .	284	0.12	15 KeyCorp	193	0.08
1 Moog, Inc.	50	0.02	2 M&T Bank Corp.	215	0.09
- Northrop Grumman Corp.....	185	0.07	7 Morgan Stanley	623	0.25
5 Raytheon Technologies Corp.....	534	0.22	2 Northern Trust Corp.	141	0.06
- TransDigm Group, Inc...	74	0.03	3 PNC Financial Services Group, Inc.....	343	0.14
Agriculture			1 Prosperity Bancshares, Inc.....	68	0.03
12 Altria Group, Inc.	518	0.21	13 Regions Financial Corp.....	243	0.10
5 Archer-Daniels-Midland Co.	406	0.16	3 State Street Corp.....	204	0.08
6 Philip Morris International, Inc.	632	0.26	8 Truist Financial Corp.....	281	0.11
Airlines			5 U.S. Bancorp.....	198	0.08
3 American Airlines Group, Inc.....	40	0.01	34 Wells Fargo & Co.	1,293	0.53
- Southwest Airlines Co. .	19	0.01	Beverages		
1 United Airlines Holdings, Inc.	27	0.01	13 Coca-Cola Co.	813	0.33
Auto Components			1 Constellation Brands, Inc.....	136	0.06
6 American Axle & Manufacturing Holdings, Inc.	47	0.02	4 Molson Coors Beverage Co.	191	0.08
2 Autoliv, Inc.	168	0.07	4 PepsiCo, Inc.....	820	0.33
2 BorgWarner, Inc.	92	0.04	Biotechnology		
3 Dana, Inc.	44	0.02	2 Amgen, Inc.	484	0.20
2 Goodyear Tire & Rubber Co.....	26	0.01	1 Biogen, Inc.	278	0.11
1 Visteon Corp.....	78	0.03	4 Corteva, Inc.	211	0.09
Automobiles			6 Emergent BioSolutions, Inc.....	66	0.03
1 Cummins, Inc.	239	0.10	6 Gilead Sciences, Inc.	456	0.18
51 Ford Motor Co.	644	0.26	- Regeneron Pharmaceuticals, Inc.....	82	0.03
1 GATX Corp.	143	0.06	Building Products		
15 General Motors Co.	557	0.23	5 Carrier Global Corp.....	219	0.09
3 PACCAR, Inc.	220	0.09	1 Masco Corp.	55	0.02
6 Rivian Automotive, Inc..	83	0.03	1 Mohawk Industries, Inc.....	60	0.03
1 Tesla, Inc.....	187	0.08	1 Owens Corning.....	144	0.06
Banks			- Vulcan Materials Co.	51	0.02
40 Bank of America Corp...	1,150	0.47	Chemicals		
1 Bank of Hawaii Corp.....	47	0.02	1 Air Products & Chemicals, Inc.	230	0.09
7 Bank of New York Mellon Corp.	314	0.13	1 Ashland, Inc.....	123	0.05
2 Bank OZK	82	0.03	3 CF Industries Holdings, Inc.....	188	0.08
21 Citigroup, Inc.	971	0.40	4 Dow, Inc.....	242	0.10
2 Comerica, Inc.	78	0.03	6 DuPont de Nemours, Inc.....	424	0.17
1 Cullen/Frost Bankers, Inc.....	105	0.04	1 Eastman Chemical Co. .	84	0.03
7 Fifth Third Bancorp.....	176	0.07	1 Ecolab, Inc.....	99	0.04
2 Goldman Sachs Group, Inc.....	654	0.27	5 Huntsman Corp.	150	0.06
			2 Olin Corp.....	117	0.05

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
1 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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 Honeywell International, Inc.	363	0.15	Health Care Providers and Services		
1 Hubbell, Inc.	146	0.06	5 Centene Corp.	311	0.13
1 Keysight Technologies, Inc.	129	0.05	5 Community Health Systems, Inc.	25	0.01
Energy Equipment and Services			1 DaVita, Inc.	89	0.04
- First Solar, Inc.	87	0.04	1 Elevance Health, Inc.	506	0.21
Entertainment			1 HCA Healthcare, Inc.	264	0.11
- Live Nation Entertainment, Inc.	28	0.01	- Humana, Inc.	243	0.10
Environmental Control			1 IQVIA Holdings, Inc.	199	0.08
2 Republic Services, Inc.	203	0.08	1 Laboratory Corp. of America Holdings.	161	0.06
2 Waste Management, Inc.	359	0.15	1 Molina Healthcare, Inc. .	160	0.06
Food Products			1 Quest Diagnostics, Inc. ...	127	0.05
4 Conagra Brands, Inc.	154	0.06	2 Tenet Healthcare Corp. ...	144	0.06
3 General Mills, Inc.	231	0.10	3 UnitedHealth Group, Inc.	1,276	0.52
3 Hormel Foods Corp.	120	0.05	1 Universal Health Services, Inc.	102	0.04
1 Ingredion, Inc.	61	0.03	Home Builders		
- J M Smucker Co.	79	0.03	2 DR Horton, Inc.	205	0.08
8 Kraft Heinz Co.	302	0.12	2 Lennar Corp.	210	0.09
10 Kroger Co.	508	0.21	1 Thor Industries, Inc.	48	0.02
6 Mondelez International, Inc.	390	0.16	Home Furnishings		
3 Sysco Corp.	224	0.09	1 Whirlpool Corp.	106	0.04
3 Tyson Foods, Inc.	178	0.07	Hotels, Restaurants and Leisure		
4 U.S. Foods Holding Corp.	140	0.06	2 Harley-Davidson, Inc.	65	0.02
2 United Natural Foods, Inc.	58	0.02	- Polaris, Inc.	66	0.03
Gas Utilities			Household Products		
11 NiSource, Inc.	305	0.13	1 Avery Dennison Corp. ...	125	0.05
5 UGI Corp.	177	0.07	2 Kimberly-Clark Corp. ...	309	0.13
Hand and Machine Tools			- Spectrum Brands Holdings, Inc.	13	0.00
2 Kennametal, Inc.	72	0.03	Insurance		
1 Snap-on, Inc.	148	0.06	3 Aflac, Inc.	232	0.10
1 Stanley Black & Decker, Inc.	56	0.02	3 Allstate Corp.	299	0.12
Health Care Equipment and Supplies			7 American International Group, Inc.	353	0.14
4 Abbott Laboratories.	411	0.17	1 Arthur J Gallagher & Co.	153	0.06
2 Baxter International, Inc.	85	0.04	1 Assurant, Inc.	108	0.04
4 Boston Scientific Corp. .	180	0.07	- Berkshire Hathaway, Inc. (Class A)	466	0.19
1 Danaher Corp.	302	0.12	6 Berkshire Hathaway, Inc. (Class B)	2,007	0.82
- Embecta Corp.	4	0.00	2 Brown & Brown, Inc.	126	0.05
2 Hologic, Inc.	129	0.05	1 Cincinnati Financial Corp.	101	0.04
1 PerkinElmer, Inc.	80	0.03	4 CNO Financial Group, Inc.	98	0.04
- Stryker Corp.	143	0.06	2 Fidelity National Financial, Inc.	66	0.03
- Teleflex, Inc.	51	0.02	1 First American Financial Corp.	72	0.03
1 Thermo Fisher Scientific, Inc.	404	0.17			
1 Zimmer Biomet Holdings, Inc.	129	0.05			

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 %
21 Genworth Financial, Inc.....	104	0.04	1 Travel & Leisure Co.	55	0.02
- Hanover Insurance Group, Inc.....	39	0.02	2 Wyndham Hotels & Resorts, Inc.....	95	0.04
3 Hartford Financial Services Group, Inc.	195	0.08	- Wynn Resorts Ltd.....	11	0.00
- Jackson Financial, Inc. (Class A).....	11	0.00	Machinery		
1 Kemper Corp.	38	0.02	1 AGCO Corp.....	95	0.04
1 Lincoln National Corp...	29	0.01	2 Caterpillar, Inc.....	458	0.19
1 Loews Corp.	81	0.03	1 Deere & Co.....	330	0.13
- Markel Corp.	153	0.06	- Dover Corp.	61	0.03
2 Marsh & McLennan Cos., Inc.....	266	0.11	2 Flowserve Corp.	61	0.02
8 MetLife, Inc.....	493	0.20	2 Ingersoll Rand, Inc.	102	0.04
7 Old Republic International Corp.	175	0.07	2 Otis Worldwide Corp....	177	0.07
1 Primerica, Inc.	121	0.05	- Rockwell Automation, Inc.....	88	0.04
3 Principal Financial Group, Inc.....	238	0.10	1 Terex Corp.	58	0.02
3 Progressive Corp.	372	0.15	2 Westinghouse Air Brake Technologies Corp.....	196	0.08
4 Prudential Financial, Inc.	331	0.14	1 Xylem, Inc.	115	0.05
1 RLI Corp.	80	0.03	Media		
2 Travelers Cos., Inc.....	274	0.11	- Charter Communications, Inc....	124	0.05
2 Voya Financial, Inc.....	136	0.06	20 Comcast Corp.....	743	0.30
3 W R Berkley Corp.....	173	0.07	9 DISH Network Corp....	88	0.04
Internet Software and Services			3 Fox Corp. (Class A).....	113	0.05
10 Alphabet, Inc. (Class A).....	1,037	0.42	6 News Corp.....	98	0.04
8 Alphabet, Inc. (Class C).....	788	0.32	6 Paramount Global.....	145	0.06
17 Amazon.com, Inc.	1,715	0.70	4 TEGNA, Inc.	59	0.02
- Booking Holdings, Inc. .	265	0.11	5 Walt Disney Co.....	453	0.18
2 eBay, Inc.	93	0.04	21 Warner Bros Discovery, Inc.....	315	0.13
- F5, Inc.....	44	0.02	Metals and Mining		
5 Gen Digital, Inc.	89	0.03	2 Alcoa Corp.	73	0.03
2 Match Group, Inc.	73	0.03	3 Arconic Corp.....	90	0.04
5 Meta Platforms, Inc.....	1,166	0.47	1 Newmont Corp. (US Listed).....	64	0.02
- Netflix, Inc.....	69	0.03	1 Peabody Energy Corp....	15	0.01
1 Okta, Inc.	69	0.03	2 Timken Co.	155	0.06
Iron and Steel			Miscellaneous Manufacturers		
4 Cleveland-Cliffs, Inc.	79	0.03	2 3M Co.....	252	0.10
2 Nucor Corp.....	293	0.12	- Carlisle Cos., Inc.	90	0.04
1 Reliance Steel & Aluminum Co.....	231	0.10	5 General Electric Co.	433	0.18
2 Steel Dynamics, Inc.....	170	0.07	1 Illinois Tool Works, Inc.....	219	0.09
Lodging			4 Textron, Inc.....	240	0.10
2 Las Vegas Sands Corp. ...	127	0.05	3 Trinity Industries, Inc. ...	83	0.03
1 Marriott International, Inc.....	189	0.08	Office Electronics		
5 MGM Resorts International	213	0.09	8 Pitney Bowes, Inc.	33	0.01
			Oil and Gas		
			10 Chevron Corp.	1,599	0.65
			5 CNX Resources Corp. ...	78	0.03
			5 ConocoPhillips	536	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 %
4 Delek U.S. Holdings, Inc.....	90	0.04	4 ONEOK, Inc.....	235	0.10
3 EOG Resources, Inc.	332	0.13	1 Targa Resources Corp. ..	58	0.02
2 EQT Corp.	57	0.02	9 Williams Cos., Inc.	275	0.11
19 Exxon Mobil Corp.....	2,051	0.84	Real Estate		
4 Helmerich & Payne, Inc.	150	0.06	4 Anywhere Real Estate, Inc.	22	0.01
- Hess Corp.	79	0.03	2 CBRE Group, Inc.	145	0.06
2 Marathon Petroleum Corp.	286	0.12	Real Estate Investment Trust		
4 Occidental Petroleum Corp.	260	0.11	5 AGNC Investment Corp.	48	0.02
1 PBF Energy, Inc.	26	0.01	1 Alexandria Real Estate Equities, Inc.	176	0.07
4 Phillips 66.....	411	0.17	1 American Tower Corp. ..	236	0.10
1 Pioneer Natural Resources Co.	225	0.09	5 Annaly Capital Management, Inc.	90	0.04
3 Valero Energy Corp.	433	0.18	3 Apartment Income REIT Corp.	107	0.04
Oil and Gas Services			3 Boston Properties, Inc. ..	141	0.06
6 Baker Hughes Co.....	184	0.07	14 Brandywine Realty Trust.....	64	0.03
3 Halliburton Co.....	92	0.04	1 Crown Castle, Inc.	174	0.07
Other Finance			- Digital Realty Trust, Inc.	49	0.02
1 KKR & Co., Inc.....	73	0.03	11 Host Hotels & Resorts, Inc.	180	0.07
Paper and Forest Products			9 Hudson Pacific Properties, Inc.	62	0.03
4 International Paper Co...	133	0.05	3 Iron Mountain, Inc.	142	0.06
- Sylvamo Corp.	16	0.01	7 Kimco Realty Corp.....	131	0.05
Personal Products			2 Lamar Advertising Co. ..	160	0.07
1 Colgate-Palmolive Co....	75	0.03	5 Macerich Co.	49	0.02
1 Coty, Inc.	16	0.01	12 Medical Properties Trust, Inc.	96	0.04
2 Edgewell Personal Care Co.	76	0.03	4 Prologis, Inc.	467	0.19
1 Estee Lauder Cos., Inc...	148	0.06	2 Rayonier, Inc.	53	0.02
8 Procter & Gamble Co. ...	1,160	0.47	3 Regency Centers Corp...	214	0.09
Pharmaceuticals			8 Rithm Capital Corp.	61	0.02
5 AbbVie, Inc.	825	0.34	10 Service Properties Trust.....	100	0.04
2 AmerisourceBergen Corp.	304	0.12	2 Simon Property Group, Inc.	258	0.10
1 Becton Dickinson & Co.	190	0.08	7 SITE Centers Corp.	90	0.04
8 Bristol-Myers Squibb Co.	603	0.24	2 SL Green Realty Corp. ...	56	0.02
4 Cardinal Health, Inc.	340	0.14	6 Starwood Property Trust, Inc.	99	0.04
2 Cigna Group	434	0.18	1 Ventas, Inc.	61	0.02
10 CVS Health Corp.	751	0.30	5 Vornado Realty Trust....	80	0.03
1 Eli Lilly & Co.....	343	0.14	1 Welltower, Inc.	72	0.03
2 Henry Schein, Inc.	139	0.06	5 Weyerhaeuser Co.	166	0.07
8 Johnson & Johnson.....	1,271	0.52	Retail Trade		
1 McKesson Corp.	427	0.17	2 Abercrombie & Fitch Co.	67	0.03
6 Merck & Co., Inc.....	606	0.25	- Advance Auto Parts, Inc.	37	0.02
1 Organon & Co.	24	0.01			
2 Owens & Minor, Inc.	28	0.01			
25 Pfizer, Inc.	1,012	0.41			
12 Viatis, Inc.	114	0.05			
Pipelines					
16 Kinder Morgan, Inc.	275	0.11			

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2 American Eagle Outfitters, Inc.	30	0.01	2 Analog Devices, Inc.	423	0.17
- Asbury Automotive Group, Inc.	84	0.03	3 Applied Materials, Inc. ...	344	0.14
1 AutoNation, Inc.	121	0.05	1 Broadcom, Inc.	513	0.21
3 Bath & Body Works, Inc.	95	0.04	40 Intel Corp.	1,300	0.53
3 Bed Bath & Beyond, Inc.	1	0.00	3 Marvell Technology, Inc.	121	0.05
2 Best Buy Co., Inc.	141	0.06	3 Microchip Technology, Inc.	251	0.10
1 BJ's Wholesale Club Holdings, Inc.	61	0.03	4 Micron Technology, Inc.	229	0.09
1 CarMax, Inc.	77	0.03	- NVIDIA Corp.	83	0.04
2 Costco Wholesale Corp.	795	0.32	3 QUALCOMM, Inc.	396	0.16
1 Darden Restaurants, Inc.	171	0.07	2 Texas Instruments, Inc. ...	447	0.18
1 Dollar General Corp.	168	0.07	Shipbuilding		
1 Dollar Tree, Inc.	193	0.08	- Huntington Ingalls Industries, Inc.	83	0.03
2 GameStop Corp.	46	0.02	Software		
2 Gap, Inc.	21	0.01	2 Activision Blizzard, Inc.	163	0.07
1 Genuine Parts Co.	167	0.07	1 Adobe, Inc.	231	0.09
- Group 1 Automotive, Inc.	91	0.04	3 Fidelity National Information Services, Inc.	141	0.06
3 Home Depot, Inc.	767	0.31	2 Fiserv, Inc.	271	0.11
2 Kohl's Corp.	45	0.02	- Intuit, Inc.	178	0.07
2 Lowe's Cos., Inc.	400	0.16	8 Microsoft Corp.	2,451	1.00
6 Macy's, Inc.	105	0.04	5 Oracle Corp.	428	0.17
2 McDonald's Corp.	447	0.18	2 Paychex, Inc.	195	0.08
- Murphy USA, Inc.	103	0.04	1 Salesforce, Inc.	160	0.07
3 Nordstrom, Inc.	39	0.02	1 Twilio, Inc.	73	0.03
- O'Reilly Automotive, Inc.	85	0.04	- VMware, Inc.	44	0.02
1 Penske Automotive Group, Inc.	85	0.03	Telecommunications		
8 Qurate Retail, Inc.	8	0.00	92 AT&T, Inc.	1,778	0.72
5 Rite Aid Corp.	11	0.00	15 Cisco Systems, Inc.	800	0.33
1 Ross Stores, Inc.	117	0.05	5 Corning, Inc.	162	0.07
2 Starbucks Corp.	250	0.10	50 Lumen Technologies, Inc.	134	0.05
2 Target Corp.	364	0.15	1 Motorola Solutions, Inc.	172	0.07
4 TJX Cos., Inc.	274	0.11	4 Telephone & Data Systems, Inc.	41	0.02
1 Victoria's Secret & Co. .	30	0.01	2 T-Mobile U.S., Inc.	275	0.11
10 Walgreens Boots Alliance, Inc.	356	0.15	30 Verizon Communications, Inc.	1,151	0.47
8 Walmart, Inc.	1,209	0.49	Textile and Apparel		
3 World Fuel Services Corp.	84	0.03	- Deckers Outdoor Corp. .	90	0.04
- Yum China Holdings, Inc.	25	0.01	8 Hanesbrands, Inc.	40	0.02
1 Yum! Brands, Inc.	66	0.03	2 NIKE, Inc.	258	0.10
Savings and Loans			1 Ralph Lauren Corp.	58	0.02
8 New York Community Bancorp, Inc.	76	0.03	3 Tapestry, Inc.	147	0.06
Semiconductor Equipment and Products			2 VF Corp.	43	0.02
2 Advanced Micro Devices, Inc.	186	0.08	Toys, Games and Hobbies		
			4 Mattel, Inc.	74	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 %
Transport			Household Products		
1 CH Robinson Worldwide, Inc.	109	0.04	2 Henkel AG & Co. KGaA (Non-voting rights).....	178	0.07
8 CSX Corp.	240	0.10		679	0.28
1 FedEx Corp.....	183	0.07	Italy (0.04%)		
1 Norfolk Southern Corp..	233	0.10	Telecommunications		
1 RXO, Inc.....	22	0.01	314 Telecom Italia SpA (Non-voting rights).....	101	0.04
2 Ryder System, Inc.	170	0.07	Korea, Republic of (0.03%)		
2 Union Pacific Corp.....	362	0.15	Semiconductor Equipment and Products		
2 United Parcel Service, Inc.	407	0.17	2 Samsung Electronics Co. Ltd. (Non-voting rights).....	90	0.03
1 XPO, Inc.	35	0.01	Total Preferred Stock ..		
	113,159	46.14		2,140	0.87
Virgin Islands, British (0.02%)			Rights (0.00%) (2022: 0.00%)		
Textile and Apparel			Germany (0.00%)		
1 Capri Holdings Ltd.	52	0.02	7 TUI AG.....	8	0.00
Total Common Stock...			Total Rights		
	241,666	98.53		8	0.00
Preferred Stock (0.87%) (2022: 0.95%)			Warrants (0.01%) (2022: 0.04%)		
Brazil (0.52%)			Switzerland (0.01%)		
Banks			8 Cie Financiere Richemont SA	10	0.01
91 Banco Bradesco SA (Non-voting rights).....	238	0.10	Total Transferable Securities		
91 Itau Unibanco Holding SA.....	444	0.18		243,824	99.41
Chemicals			Investment Funds (0.11%) (2022: 0.22%)		
9 Braskem SA.....	33	0.01	Ireland (0.11%)		
Electric Utilities			- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	33	0.01
2 Centrais Eletricas Brasileiras SA (Non- voting rights)	13	0.01	- Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	234	0.10
Iron and Steel				267	0.11
16 Gerdau SA	79	0.03	Total Investment Funds		
45 Metalurgica Gerdau SA.	105	0.04		267	0.11
61 Usinas Siderurgicas de Minas Gerais S/A Usiminas.....	88	0.04			
Oil and Gas					
58 Petroleo Brasileiro SA (Non-voting rights).....	270	0.11			
	1,270	0.52			
Germany (0.28%)					
Automobiles					
1 Bayerische Motoren Werke AG (Non-voting rights).....	48	0.02			
3 Volkswagen AG (Non- voting rights)	453	0.19			

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 Depositary 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

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	8,022	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>995,802</u>	<u>934,208</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 USD '000	2022 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>(80,338)</u>	<u>72,627</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	(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				<u>21,923</u>	<u>2.20</u>
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		<u>443</u>	<u>0.04</u>
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'ieteren Group.....	298	0.03
4 Mineral Resources Ltd. .	212	0.02		<u>1,213</u>	<u>0.12</u>
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	0.11	7 Parkland Corp.	158	0.02
	<u>2,101</u>	<u>0.21</u>	Other Finance		
Canada (3.33%)			57 Brookfield Corp.	1,848	0.19
Aerospace and Defence			Pipelines		
15 CAE, Inc.	341	0.03	76 Enbridge, Inc.	2,895	0.29
Auto Components			9 Keyera Corp.	201	0.02
13 Magna International, Inc. (Canada listed)	683	0.07	19 Pembina Pipeline Corp..	617	0.06
Banks			Real Estate		
24 Bank of Montreal	2,126	0.21	2 FirstService Corp.	230	0.02
45 Bank of Nova Scotia	2,263	0.23	Real Estate Investment Trust		
13 National Bank of Canada	915	0.09	4 Canadian Apartment Properties REIT	126	0.01
68 Toronto-Dominion Bank	4,109	0.41	Retail Trade		
Chemicals			25 Alimentation Couche-Tard, Inc.	1,280	0.13
18 Nutrien Ltd.	1,306	0.13	3 Canadian Tire Corp. Ltd.	360	0.04
Commercial Services and Supplies			12 Dollarama, Inc.	710	0.07
4 Ritchie Bros Auctioneers, Inc.	213	0.02	Software		
Distributors			9 Open Text Corp.	335	0.03
3 Toromont Industries Ltd.	270	0.03	Telecommunications		
Electric Utilities			16 Rogers Communications, Inc.	745	0.08
16 Fortis, Inc.	692	0.07	17 TELUS Corp. (Voting rights)	345	0.03
12 Hydro One Ltd.	344	0.04	Textile and Apparel		
9 Northland Power, Inc.	220	0.02	4 Gildan Activewear, Inc. (Canada listed)	133	0.01
Food Products			Transport		
8 Metro, Inc.	463	0.05	21 Canadian National Railway Co. (Canada listed)	2,498	0.25
Insurance				<u>33,183</u>	<u>3.33</u>
6 Intact Financial Corp.	801	0.08	Cayman Islands (0.05%)		
24 Power Corp. of Canada ..	625	0.06	Food Products		
Internet Software and Services			419 WH Group Ltd.	250	0.03
43 Shopify, Inc. (Canada listed)	2,045	0.21	Internet Software and Services		
Media			82 Grab Holdings Ltd.	246	0.02
5 Thomson Reuters Corp..	641	0.06		<u>496</u>	<u>0.05</u>
Metals and Mining			Curacao (0.26%)		
15 Agnico Eagle Mines Ltd.	769	0.08	Oil and Gas Services		
16 Cameco Corp. (Canada listed)	421	0.04	53 Schlumberger NV	2,625	0.26
31 Ivanhoe Mines Ltd.	283	0.03	Denmark (1.48%)		
47 Kinross Gold Corp.	221	0.02	Biotechnology		
16 Lundin Mining Corp. (Canada listed)	109	0.01	3 Genmab AS	998	0.10
18 Wheaton Precious Metals Corp. (Canada listed)	842	0.09	Chemicals		
			4 Chr Hansen Holding AS	324	0.03
			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		
		14,778 1.48	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
		4,450 0.45	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
					42,857 4.30

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 %
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	13	Swire Pacific Ltd.....	100	0.01
Building Products				Insurance			
6	HeidelbergCement AG ..	409	0.04	439	AIA Group Ltd.	4,624	0.46
Chemicals				Real Estate			
4	Brenntag SE.....	330	0.03	166	Sino Land Co. Ltd.	224	0.02
10	Evonik Industries AG	204	0.02	19	Swire Properties Ltd.....	49	0.01
3	Symrise AG	370	0.04	Telecommunications			
Diversified Financials				Transport			
6	Deutsche Boerse AG.....	1,141	0.11	81	HKT Trust & HKT Ltd..	108	0.01
Food Products				31	MTR Corp. Ltd.....	150	0.02
5	HelloFresh SE.....	114	0.01	Ireland (2.45%)			
Health Care Equipment and Supplies				Building Products			
2	Carl Zeiss Meditec AG ..	295	0.03	26	CRH PLC (Ireland listed)	1,310	0.13
Insurance				18	James Hardie Industries PLC.....	377	0.04
14	Allianz SE.....	3,333	0.34	25	Johnson Controls International PLC	1,532	0.15
Internet Software and Services				5	Kingspan Group PLC	333	0.03
5	Delivery Hero SE	173	0.02	9	Trane Technologies PLC.....	1,582	0.16
Machinery				Chemicals			
6	GEA Group AG	292	0.03	18	Linde PLC	6,362	0.64
Personal Products				Computers and Peripherals			
4	Beiersdorf AG.....	500	0.05	23	Accenture PLC	6,688	0.67
Pharmaceuticals				Electrical Equipment			
4	Merck KGaA	824	0.08	3	Allegion PLC.....	374	0.04
Real Estate				Environmental Control			
4	LEG Immobilien SE.....	245	0.02	9	Pentair PLC	484	0.05
Retail Trade				Food Products			
8	Zalando SE	344	0.03	7	Kerry Group PLC	654	0.07
Software				Health Care Equipment and Supplies			
41	SAP SE	5,130	0.52	3	STERIS PLC	612	0.06
Telecommunications							
42	Telefonica Deutschland Holding AG	128	0.01				
Textile and Apparel							
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 %
Insurance			Beverages		
4 Willis Towers Watson PLC.....	910	0.09	6 Ito En Ltd.....	195	0.02
Miscellaneous Manufacturers			3 Suntory Beverage & Food Ltd.	100	0.01
14 Eaton Corp. PLC	2,417	0.24	Building Products		
Oil and Gas			9 Daikin Industries Ltd.....	1,599	0.16
3 DCC PLC	180	0.02	9 Lixil Corp.	156	0.01
Paper and Forest Products			3 TOTO Ltd.	86	0.01
6 Smurfit Kappa Group PLC (Ireland listed).....	228	0.02	Chemicals		
Pharmaceuticals			52 Asahi Kasei Corp.	362	0.03
3 Jazz Pharmaceuticals PLC.....	380	0.04	28 Mitsubishi Chemical Group Corp.....	167	0.02
	24,423	2.45	3 Mitsui Chemicals, Inc....	69	0.01
Israel (0.07%)			18 Nippon Paint Holdings Co. Ltd.....	172	0.02
Banks			6 Nitto Denko Corp.	369	0.04
54 Bank Leumi Le-Israel BM.....	407	0.04	70 Shin-Etsu Chemical Co. Ltd.	2,263	0.23
Diversified Financials			36 Sumitomo Chemical Co. Ltd.....	120	0.01
62 Isracard Ltd.....	258	0.03	39 Toray Industries, Inc.	219	0.02
	665	0.07	Commercial Services and Supplies		
Italy (0.42%)			16 Dai Nippon Printing Co. Ltd.	432	0.04
Banks			59 Recruit Holdings Co. Ltd.	1,629	0.17
595 Intesa Sanpaolo SpA	1,529	0.15	Computers and Peripherals		
Commercial Services and Supplies			7 Fujitsu Ltd.	925	0.09
36 Nexi SpA	292	0.03	14 Nomura Research Institute Ltd.	322	0.03
Electric Utilities			20 NTT Data Corp.....	258	0.03
301 Enel SpA.....	1,843	0.19	9 SCSK Corp.....	131	0.01
Electrical Equipment			Construction and Engineering		
8 Prysmian SpA.....	345	0.03	26 Kajima Corp.	312	0.03
Pharmaceuticals			20 Obayashi Corp.....	153	0.01
6 Amplifon SpA	190	0.02	11 Shimizu Corp.....	59	0.01
	4,199	0.42	4 Taisei Corp.	126	0.01
Japan (6.28%)			Distributors		
Airlines			46 ITOCHU Corp.....	1,477	0.15
7 ANA Holdings, Inc.....	143	0.01	65 Marubeni Corp.	884	0.09
Auto Components			60 Mitsui & Co. Ltd.	1,843	0.18
22 Bridgestone Corp.....	879	0.09	Diversified Financials		
15 Denso Corp.....	878	0.09	96 Nomura Holdings, Inc. ...	366	0.04
23 Sumitomo Electric Industries Ltd.....	295	0.03	51 ORIX Corp.	837	0.08
Automobiles			Electric Utilities		
17 Isuzu Motors Ltd.	199	0.02	24 Chubu Electric Power Co., Inc.	254	0.03
28 Mazda Motor Corp.....	256	0.03	Electrical Equipment		
Banks			6 Azbil Corp.	166	0.02
13 Sumitomo Mitsui Trust Holdings, Inc.	463	0.05	2 Hirose Electric Co. Ltd..	221	0.02

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 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			10 Sampo Holdings, Inc.	402	0.04
Co. Ltd.	1,010	0.10	Internet Software and Services		
4 Shimadzu Corp.	143	0.02	45 Rakuten Group, Inc.	209	0.02
14 TDK Corp.....	497	0.05	83 Z Holdings Corp.....	233	0.02
8 Yokogawa Electric			7 ZOZO, Inc.	145	0.02
Corp.....	124	0.01	Iron and Steel		
Entertainment			26 JFE Holdings, Inc.	335	0.03
35 Oriental Land Co. Ltd. ..	1,191	0.12	38 Nippon Steel Corp.....	884	0.09
Environmental Control			Machinery		
2 Kurita Water Industries			7 Daifuku Co. Ltd.....	132	0.01
Ltd.	86	0.01	36 FANUC Corp.....	1,281	0.13
Food Products			3 Hitachi Construction		
38 Aeon Co. Ltd.	727	0.07	Machinery Co. Ltd.	69	0.01
18 Ajinomoto Co., Inc.....	616	0.06	35 Komatsu Ltd.	855	0.09
4 Kikkoman Corp.	228	0.02	30 Kubota Corp.	446	0.04
10 MEIJI Holdings Co.			8 Omron Corp.....	463	0.05
Ltd.	247	0.03	7 Yaskawa Electric Corp...	321	0.03
2 Nissin Foods Holdings			Metals and Mining		
Co. Ltd.....	173	0.02	8 Sumitomo Metal		
27 Seven & i Holdings Co.			Mining Co. Ltd.	315	0.03
Ltd.	1,203	0.12	Miscellaneous Manufacturers		
Gas Utilities			9 JSR Corp.	201	0.02
8 Osaka Gas Co. Ltd.....	128	0.01	Office Electronics		
5 Tokyo Gas Co. Ltd.....	99	0.01	11 FUJIFILM Holdings		
Health Care Equipment and Supplies			Corp.....	554	0.06
8 Sysmex Corp.	513	0.05	Oil and Gas		
27 Terumo Corp.....	722	0.07	38 Inpex Corp.....	403	0.04
Home Builders			Personal Products		
13 Daiwa House Industry			23 Kao Corp.	877	0.09
Co. Ltd.....	297	0.03	13 Unicharm Corp.....	548	0.05
6 Open House Group Co.			Pharmaceuticals		
Ltd.	230	0.02	75 Astellas Pharma, Inc.....	1,065	0.11
12 Sekisui Chemical Co.			22 Chugai Pharmaceutical		
Ltd.	175	0.02	Co. Ltd.....	536	0.05
18 Sekisui House Ltd.	365	0.04	63 Daiichi Sankyo Co.		
Home Furnishings			Ltd.	2,272	0.23
2 Hoshizaki Corp.....	74	0.01	11 Eisai Co. Ltd.....	614	0.06
70 Panasonic Holdings			7 Shionogi & Co. Ltd.	343	0.03
Corp.....	616	0.06	Real Estate		
17 Sharp Corp.	121	0.01	5 Hulic Co. Ltd.....	38	0.00
48 Sony Group Corp.....	4,359	0.44	39 Mitsubishi Estate Co.		
Hotels, Restaurants and Leisure			Ltd.	458	0.05
3 Yamaha Corp.	111	0.01	2 Nomura Real Estate		
7 Yamaha Motor Co. Ltd. .	182	0.02	Holdings, Inc.	48	0.01
Insurance			9 Sumitomo Realty &		
44 Dai-ichi Life Holdings,			Development Co. Ltd. ...	215	0.02
Inc.....	809	0.08			

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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate Investment Trust			Netherlands (2.26%)		
- Japan Real Estate Investment Corp.	206	0.02	Banks		
- Nippon Building Fund, Inc.	112	0.01	137 ING Groep NV	1,632	0.17
- Nippon Prologis REIT, Inc.	198	0.02	Beverages		
Retail Trade			1 JDE Peet's NV	34	0.00
6 Fast Retailing Co. Ltd....	1,379	0.14	Chemicals		
2 Nitori Holdings Co. Ltd.	284	0.03	6 Akzo Nobel NV	450	0.04
13 Pan Pacific International Holdings Corp.	238	0.02	6 Koninklijke DSM NV....	757	0.08
5 USS Co. Ltd.	83	0.01	Commercial Services and Supplies		
Semiconductor Equipment and Products			5 Randstad NV	314	0.03
2 Rohm Co. Ltd.	190	0.02	Distributors		
18 Tokyo Electron Ltd.	2,101	0.21	2 IMCD NV	299	0.03
Telecommunications			Entertainment		
2 Hikari Tsushin, Inc.	302	0.03	8 Universal Music Group NV (France listed)	218	0.02
61 KDDI Corp.	1,871	0.19	10 Universal Music Group NV (Netherlands listed).	245	0.03
107 SoftBank Corp.	1,231	0.12	Food Products		
Toys, Games and Hobbies			39 Koninklijke Ahold Delhaize NV	1,337	0.14
43 Nintendo Co. Ltd.	1,654	0.17	Insurance		
Transport			12 NN Group NV	437	0.04
11 Hankyu Hanshin Holdings, Inc.	313	0.03	Internet Software and Services		
2 Keio Corp.	77	0.01	30 Prosus NV	2,308	0.23
2 NIPPON EXPRESS HOLDINGS, Inc.	102	0.01	Machinery		
20 Nippon Yusen KK	459	0.05	40 CNH Industrial NV	611	0.06
7 Odakyu Electric Railway Co. Ltd.	96	0.01	Media		
10 SG Holdings Co. Ltd.	150	0.01	10 Wolters Kluwer NV	1,254	0.13
6 Tobu Railway Co. Ltd....	138	0.01	Semiconductor Equipment and Products		
13 Tokyu Corp.	167	0.02	16 ASML Holding NV (Netherlands listed)	10,377	1.04
7 West Japan Railway Co.	304	0.03	10 NXP Semiconductors NV	1,902	0.19
	<u>62,550</u>	<u>6.28</u>	Telecommunications		
Jersey, Channel Islands (0.24%)			79 Koninklijke KPN NV	278	0.03
Advertising				<u>22,453</u>	<u>2.26</u>
31 WPP PLC	370	0.04	New Zealand (0.11%)		
Auto Components			Construction and Engineering		
10 Aptiv PLC	1,122	0.11	49 Auckland International Airport Ltd.	268	0.03
Containers and Packaging			Electric Utilities		
59 Amcor PLC	673	0.07	40 Meridian Energy Ltd.	132	0.01
Health Care Equipment and Supplies			Health Care Equipment and Supplies		
3 Novocure Ltd.	174	0.02	15 Fisher & Paykel Healthcare Corp. Ltd.	254	0.02
	<u>2,339</u>	<u>0.24</u>	Software		
Luxembourg (0.02%)			3 Xero Ltd.	185	0.02
Metals and Mining					
12 Tenaris SA	173	0.02			

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

Russell Investment Company plc
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Schedule of Investments - continued

31 March 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	0.03	79 CapitaLand Integrated Commercial Trust	117	0.01
	<u>1,101</u>	<u>0.11</u>			
Norway (0.38%)			Telecommunications		
Banks			189 Singapore Telecommunications Ltd.	350	0.03
25 DNB Bank ASA	445	0.04		<u>2,134</u>	<u>0.21</u>
Food Products			Spain (0.73%)		
13 Mowi ASA	241	0.02	Banks		
65 Orkla ASA	461	0.05	228 Banco Bilbao Vizcaya Argentaria SA	1,631	0.17
3 Salmar ASA	152	0.02	Electric Utilities		
Insurance			249 Iberdrola SA	3,104	0.31
12 Gjensidige Forsikring ASA	192	0.02	6 Red Electrica Corp. SA .	106	0.01
Metals and Mining			Gas Utilities		
66 Norsk Hydro ASA	492	0.05	7 Naturgy Energy Group SA	202	0.02
Oil and Gas			Oil and Gas		
10 Aker BP ASA	247	0.02	51 Repsol SA	785	0.08
41 Equinor ASA	1,155	0.12	Retail Trade		
Telecommunications			42 Industria de Diseno Textil SA	1,401	0.14
33 Telenor ASA	386	0.04		<u>7,229</u>	<u>0.73</u>
	<u>3,771</u>	<u>0.38</u>	Sweden (0.91%)		
Portugal (0.05%)			Electrical Equipment		
Food Products			36 Assa Abloy AB	863	0.09
6 Jeronimo Martins SGPS SA	143	0.01	Hand and Machine Tools		
Oil and Gas			9 Alleima AB	45	0.00
30 Galp Energia SGPS SA .	345	0.04	Home Furnishings		
	<u>488</u>	<u>0.05</u>	14 Electrolux AB	174	0.02
Singapore (0.21%)			Machinery		
Banks			108 Atlas Copco AB (Class A)	1,370	0.14
34 United Overseas Bank Ltd.	761	0.08	67 Atlas Copco AB (Class B)	765	0.07
Construction and Engineering			17 Epiroc AB (Class A)	345	0.03
60 Keppel Corp. Ltd.	254	0.02	16 Epiroc AB (Class B)	276	0.03
Diversified Financials			22 Husqvarna AB	191	0.02
26 Singapore Exchange Ltd.	186	0.02	46 Sandvik AB	966	0.10
Lodging			Metals and Mining		
29 City Developments Ltd..	162	0.02	13 Boliden AB	496	0.05
Oil and Gas Services			13 SKF AB	255	0.03
1,145 Sembcorp Marine Ltd....	103	0.01	Miscellaneous Manufacturers		
Other Finance			10 Alfa Laval AB	371	0.04
46 Capitaland Investment Ltd.	128	0.01	Other Finance		
Real Estate			14 EQT AB	273	0.03
14 UOL Group Ltd.	73	0.01			

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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Paper and Forest Products			Retail Trade		
5 Holmen AB.....	193	0.02	19 Cie Financiere Richemont SA (Class A).....	3,108	0.31
16 Svenska Cellulosa AB SCA	215	0.02	Software		
Personal Products			3 Temenos AG	180	0.02
26 Essity AB.....	747	0.07	Transport		
Retail Trade			2 Kuehne & Nagel International AG	478	0.05
21 H & M Hennes & Mauritz AB	304	0.03		26,182	2.63
Telecommunications			United Kingdom (4.47%)		
21 Tele2 AB	207	0.02	Banks		
137 Telefonaktiebolaget LM Ericsson	802	0.08	752 HSBC Holdings PLC.....	5,114	0.52
81 Telia Co. AB	205	0.02	2,404 Lloyds Banking Group PLC.....	1,417	0.14
	9,063	0.91	Beverages		
Switzerland (2.63%)			5 Coca-Cola Europacific Partners PLC.....	278	0.03
Beverages			Chemicals		
15 Coca-Cola HBC AG	410	0.04	6 Croda International PLC.....	504	0.05
Building Products			7 Johnson Matthey PLC ...	162	0.02
1 Geberit AG.....	542	0.05	Commercial Services and Supplies		
7 Sika AG	1,903	0.19	18 Ashtead Group PLC	1,097	0.11
Chemicals			14 Bunzl PLC	548	0.06
3 Clariant AG.....	49	0.00	5 Intertek Group PLC.....	230	0.02
- Givaudan SA.....	1,061	0.11	72 RELX PLC	2,329	0.24
Commercial Services and Supplies			100 Rentokil Initial PLC	734	0.07
4 Adecco Group AG	135	0.02	Diversified Financials		
- SGS SA.....	526	0.05	49 abrdn PLC.....	123	0.01
Electrical Equipment			14 Schroders PLC.....	84	0.01
52 ABB Ltd.	1,793	0.18	28 St. James's Place PLC ...	416	0.04
Food Products			Electric Utilities		
- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	768	0.08	147 National Grid PLC.....	1,994	0.20
Health Care Equipment and Supplies			Food Products		
1 Sonova Holding AG.....	462	0.05	9 Associated British Foods PLC	228	0.02
4 Straumann Holding AG .	599	0.06	54 Compass Group PLC.....	1,356	0.14
Health Care Providers and Services			33 J Sainsbury PLC	115	0.01
3 Lonza Group AG	1,668	0.17	14 Ocado Group PLC	91	0.01
Insurance			288 Tesco PLC	945	0.09
16 Chubb Ltd.....	3,007	0.30	Health Care Providers and Services		
1 Swiss Life Holding AG .	685	0.07	2 NMC Health PLC	-	0.00
12 Swiss Re AG.....	1,231	0.12	Home Builders		
Machinery			34 Barratt Developments PLC.....	198	0.02
3 Accelleron Industries AG	62	0.01	3 Berkeley Group Holdings PLC	137	0.01
Pharmaceuticals					
26 Roche Holding AG (Non-voting rights).....	7,515	0.75			

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Schedule of Investments - continued

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Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
9 Persimmon PLC.....	143	0.02	Auto Components		
152 Taylor Wimpey PLC	223	0.02	11 BorgWarner, Inc.	522	0.05
Household Products			2 Lear Corp.....	307	0.03
29 Reckitt Benckiser Group PLC	2,242	0.23	Automobiles		
Insurance			5 Cummins, Inc.	1,132	0.12
276 Legal & General Group PLC.....	814	0.08	8 Rivian Automotive, Inc..	129	0.01
97 Prudential PLC	1,324	0.13	99 Tesla, Inc.....	20,537	2.06
Lodging			Banks		
9 InterContinental Hotels Group PLC	574	0.06	31 Bank of New York Mellon Corp.	1,407	0.14
11 Whitbread PLC.....	407	0.04	19 Citizens Financial Group, Inc.....	568	0.06
Machinery			8 First Republic Bank.....	112	0.01
4 Spirax-Sarco Engineering PLC	563	0.06	56 Huntington Bancshares, Inc.	629	0.06
Media			47 KeyCorp	583	0.06
57 Informa PLC.....	486	0.05	47 Morgan Stanley	4,118	0.41
25 Pearson PLC	262	0.03	8 Northern Trust Corp.	679	0.07
Metals and Mining			15 PNC Financial Services Group, Inc.....	1,856	0.19
12 Antofagasta PLC	231	0.02	33 Regions Financial Corp.....	623	0.06
Paper and Forest Products			14 State Street Corp.....	1,029	0.10
25 Mondi PLC	401	0.04	2 SVB Financial Group	2	0.00
Personal Products			46 Truist Financial Corp.....	1,580	0.16
99 Unilever PLC (UK listed)	5,115	0.51	49 U.S. Bancorp.....	1,785	0.18
Pharmaceuticals			5 Webster Financial Corp.....	209	0.02
54 AstraZeneca PLC	7,574	0.76	Beverages		
160 GSK PLC.....	2,826	0.28	154 Coca-Cola Co.	9,545	0.96
Real Estate Investment Trust			25 Keurig Dr Pepper, Inc....	882	0.09
23 British Land Co. PLC	110	0.01	51 PepsiCo, Inc.....	9,250	0.93
35 Land Securities Group PLC.....	266	0.02	Biotechnology		
49 Segro PLC	467	0.05	19 Amgen, Inc.	4,554	0.46
Retail Trade			5 Biogen, Inc.	1,451	0.15
37 Kingfisher PLC	120	0.01	6 BioMarin Pharmaceutical, Inc.	554	0.05
4 Next PLC.....	333	0.04	1 Contra Abiomed, Inc.....	2	0.00
Telecommunications			46 Gilead Sciences, Inc.	3,796	0.38
260 BT Group PLC	469	0.05	7 Illumina, Inc.	1,535	0.15
925 Vodafone Group PLC	1,021	0.10	9 Vertex Pharmaceuticals, Inc.....	2,951	0.30
Textile and Apparel			Building Products		
14 Burberry Group PLC.....	431	0.04	35 Carrier Global Corp.....	1,615	0.17
	44,502	4.47	5 Fortune Brands Innovations, Inc.	305	0.03
United States (63.30%)			2 Lennox International, Inc.....	401	0.04
Advertising			2 Martin Marietta Materials, Inc.....	710	0.07
11 Interpublic Group of Cos., Inc.....	425	0.04	12 Masco Corp.	602	0.06
Airlines			1 Masterbrand, Inc.....	6	0.00
3 Delta Air Lines, Inc.	122	0.01	5 Owens Corning.....	517	0.05

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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					
4 Celanese Corp.	403	0.04	3 LPL Financial Holdings, Inc.	506	0.05
9 Ecolab, Inc.	1,517	0.15	31 Mastercard, Inc.	11,345	1.14
9 International Flavors & Fragrances, Inc.	791	0.08	12 Nasdaq, Inc.	656	0.07
11 Mosaic Co.	505	0.05	6 Raymond James Financial, Inc.	592	0.06
8 PPG Industries, Inc.	1,082	0.11	17 Synchrony Financial	489	0.05
9 Sherwin-Williams Co. ...	2,135	0.22	9 T Rowe Price Group, Inc.	1,016	0.10
Commercial Services and Supplies			59 Visa, Inc.	13,280	1.33
15 Automatic Data Processing, Inc.	3,384	0.34	8 Western Union Co.	95	0.01
1 MarketAxess Holdings, Inc.	391	0.04	Electric Utilities		
6 Moody's Corp.	1,989	0.20	12 Consolidated Edison, Inc.	1,158	0.12
6 Quanta Services, Inc.	917	0.09	16 Edison International	1,115	0.11
5 Robert Half International, Inc.	388	0.04	12 Eversource Energy.	947	0.09
7 Rollins, Inc.	278	0.03	36 Exelon Corp.	1,508	0.15
13 S&P Global, Inc.	4,325	0.43	12 Sempra Energy	1,799	0.18
6 U-Haul Holding Co. (Non-voting rights)	316	0.03	Electrical Equipment		
3 United Rentals, Inc.	1,162	0.12	12 Agilent Technologies, Inc.	1,646	0.17
Computers and Peripherals			13 Fortive Corp.	880	0.09
51 Hewlett Packard Enterprise Co.	822	0.08	2 Generac Holdings, Inc. ...	216	0.02
37 HP, Inc.	1,089	0.11	7 Keysight Technologies, Inc.	1,045	0.10
31 International Business Machines Corp.	4,011	0.40	1 Mettler-Toledo International, Inc.	1,377	0.14
Containers and Packaging			8 Trimble, Inc.	440	0.04
9 Ball Corp.	503	0.05	Energy Equipment and Services		
9 Westrock Co.	280	0.03	19 Plug Power, Inc.	225	0.02
Distributors			Entertainment		
16 Copart, Inc.	1,200	0.12	2 Vail Resorts, Inc.	374	0.04
19 Fastenal Co.	1,052	0.10	Environmental Control		
7 LKQ Corp.	392	0.04	8 Republic Services, Inc. ...	1,095	0.11
13 Newell Brands, Inc.	165	0.02	Food Products		
2 Pool Corp.	582	0.06	4 Campbell Soup Co.	247	0.02
2 WW Grainger, Inc.	1,240	0.12	15 Conagra Brands, Inc.	552	0.05
Diversified Financials			23 General Mills, Inc.	1,948	0.20
18 Ally Financial, Inc.	451	0.04	7 Hormel Foods Corp.	279	0.03
23 American Express Co. ...	3,849	0.39	9 Kellogg Co.	583	0.06
4 Ameriprise Financial, Inc.	1,335	0.13	21 Kroger Co.	1,061	0.11
4 BlackRock, Inc.	2,610	0.26	7 McCormick & Co., Inc..	591	0.06
2 Cboe Global Markets, Inc.	215	0.02	Gas Utilities		
53 Charles Schwab Corp. ...	2,780	0.28	4 Atmos Energy Corp.	494	0.05
13 CME Group, Inc.	2,451	0.25	6 UGI Corp.	188	0.02
11 Discover Financial Services	1,059	0.11	Hand and Machine Tools		
18 Franklin Resources, Inc.	477	0.05	2 Snap-on, Inc.	593	0.06
20 Intercontinental Exchange, Inc.	2,123	0.21	Health Care Equipment and Supplies		
			2 Align Technology, Inc.	835	0.08
			19 Baxter International, Inc.	767	0.08
			4 Bio-Techne Corp.	324	0.03

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31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5 Dentsply Sirona Inc.	196	0.02	21 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
6	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

[illegible]

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.29
Investment funds (UCITS).....	0.29
Other assets	0.42
	100.00

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.....	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

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	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 USD '000	31 March 2022 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>129,125</u>	<u>149,620</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
Depository 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>(9,119)</u>	<u>2,786</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	(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 %	
USD	Money Market Instruments (8.01%) (2022: 0.00%) United States (8.01%) U.S. Treasury Bills Zero Coupon due				1,106	Old Mutual Value Global Equity Fund	16,672	12.91	
	3,942	02/11/23	3,837	2.97	8	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	8,223	6.37	
	3,318	30/11/23	3,220	2.50	11	Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Accumulation Shares	18,152	14.06	
	3,406	25/01/24	3,283	2.54		487	Russell Investment Company plc Old Mutual Growth Global Equity Fund Class A Hybrid Shares	7,087	5.49
			10,340	8.01		526	Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares	5,192	4.02
	Total Money Market Instruments						117,877	91.29	
	Investment Funds (91.29%) (2022: 99.28%) Ireland (91.29%)								
	233	Acadian Emerging Markets Equity UCITS..	2,649	2.05					
	1,078	Acadian Global Equity UCITS	18,124	14.04					
316	iShares JP Morgan EM Local Government Bond UCITS ETF	14,146	10.96						
41	iShares USD Treasury Bond 3-7yr UCITS ETF	5,260	4.07						
52	iShares USD Treasury Bond 7-10yr UCITS ETF	9,445	7.31						
679	Old Mutual Quality Global Equity Fund	12,927	10.01						
					</				

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)		37	0.03
Total Financial Derivative Instruments		37	0.03
		Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.33%)		128,254	99.33
Other Net Assets (0.67%)		871	0.67
Net Assets		129,125	100.00

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 Liabilities</u>	<u>Assets Liabilities</u>
JP Morgan	37 -	37 -
Total financial derivative positions.....	37 -	37 -

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 Losses</u>	<u>Assets Liabilities</u>
JP Morgan	166 (242)	166 (242)
Total financial derivative positions.....	166 (242)	166 (242)

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.....	9,482	118,772	-	128,254

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	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

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	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 USD '000	31 March 2022 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><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

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
Depository 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.

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%)			3	QBE Insurance Group Ltd.	26 0.01
Australia (1.91%)			5	Suncorp Group Ltd.	43 0.01
Agriculture			Internet Software and Services		
2	GrainCorp Ltd.	11 0.00	1	SEEK Ltd.	12 0.00
Airlines			Iron and Steel		
72	Qantas Airways Ltd.	318 0.10	3	BlueScope Steel Ltd.	35 0.01
Banks			5	Fortescue Metals Group Ltd.	70 0.02
61	ANZ Group Holdings Ltd.	928 0.30	-	Mineral Resources Ltd. .	30 0.01
5	Commonwealth Bank of Australia	346 0.11	Metals and Mining		
1	Macquarie Group Ltd. ...	142 0.05	14	BHP Group Ltd. (UK listed)	442 0.14
Beverages			-	Iluka Resources Ltd.	2 0.00
5	Endeavour Group Ltd. ...	24 0.01	2	Newcrest Mining Ltd.	27 0.01
Chemicals			5	Northern Star Resources Ltd.	42 0.01
9	Nufarm Ltd.	34 0.01	86	Pilbara Minerals Ltd.	226 0.07
Commercial Services and Supplies			-	Sierra Rutile Holdings Ltd.	- 0.00
18	Brambles Ltd.	164 0.05	261	South32 Ltd.	764 0.25
11	Transurban Group.	104 0.04	173	Whitehaven Coal Ltd.	780 0.25
Computers and Peripherals			Miscellaneous Manufacturers		
13	Computershare Ltd.	184 0.06	50	Incitec Pivot Ltd.	105 0.03
Construction and Engineering			14	Orica Ltd.	143 0.05
1	Lendlease Corp. Ltd.	3 0.00	Oil and Gas		
Containers and Packaging			5	Santos Ltd.	22 0.01
1	Orora Ltd.	3 0.00	6	Woodside Energy Group Ltd. (Australia listed)	124 0.04
2	Pact Group Holdings Ltd.	1 0.00	2	Woodside Energy Group Ltd. (UK listed) ..	56 0.02
Distributors			Other Finance		
2	Accent Group Ltd.	3 0.00	2	Washington H Soul Pattinson & Co. Ltd.	46 0.02
Diversified Financials			Pipelines		
1	ASX Ltd.	31 0.01	4	APA Group	25 0.01
1	Helia Group Ltd.	3 0.00	Real Estate		
5	Navigator Global Investments Ltd.	3 0.00	-	REA Group Ltd.	24 0.01
Entertainment			Real Estate Investment Trust		
4	Aristocrat Leisure Ltd. ..	104 0.03	5	Dexus	26 0.01
15	Lottery Corp. Ltd.	51 0.02	5	Goodman Group	65 0.02
Food Products			7	GPT Group	19 0.01
3	Coles Group Ltd.	38 0.01	11	Mirvac Group	15 0.00
16	Ridley Corp. Ltd.	23 0.01	7	Stockland	20 0.01
Health Care Equipment and Supplies			22	Vicinity Ltd.	29 0.01
-	Cochlear Ltd.	35 0.01	Software		
Health Care Providers and Services			-	Pro Medicus Ltd.	5 0.00
-	Ramsay Health Care Ltd.	21 0.00			
1	Sonic Healthcare Ltd.	24 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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Technology One Ltd.	1	0.00	Oil and Gas		
1 WiseTech Global Ltd.	59	0.02	3 Gulf Keystone Petroleum Ltd.	4	0.00
Telecommunications			Other Finance		
13 Telstra Group Ltd.	36	0.01	45 Build King Holdings Ltd.	6	0.00
Transport			- HAL Trust.....	3	0.00
13 Aurizon Holdings Ltd....	30	0.01	Retail Trade		
	5,947	1.91	10 Oriental Watch Holdings	5	0.00
Austria (0.08%)			Transport		
Electric Utilities			44 Kerry Logistics Network Ltd.....	68	0.02
- Verbund AG	24	0.01	11 Orient Overseas International Ltd.....	215	0.07
Iron and Steel				1,404	0.45
- voestalpine AG	4	0.00	Brazil (0.17%)		
Machinery			Diversified Financials		
- Palfinger AG.....	3	0.00	78 B3 SA - Brasil Bolsa Balcao.....	160	0.05
Oil and Gas			Food Products		
5 OMV AG	227	0.07	54 JBS S/A	188	0.06
	258	0.08	Insurance		
Belgium (0.03%)			5 BB Seguridade Participacoes SA.....	32	0.01
Banks			Iron and Steel		
1 KBC Group NV.....	39	0.01	29 Gerdau SA ADR.....	144	0.05
Chemicals				524	0.17
- Solvay SA	22	0.01	Canada (1.95%)		
1 Umicore SA.....	25	0.01	Aerospace and Defence		
Health Care Equipment and Supplies			1 CAE, Inc.	25	0.01
- Ion Beam Applications ..	4	0.00	Auto Components		
	90	0.03	1 Magna International, Inc. (Canada listed).....	61	0.02
Bermuda (0.45%)			Banks		
Agriculture			2 Bank of Montreal.....	170	0.06
1 Bunge Ltd.	54	0.02	4 Bank of Nova Scotia.....	190	0.06
Beverages			1 National Bank of Canada	65	0.02
24 Tsit Wing International Holdings Ltd.....	3	0.00	5 Toronto-Dominion Bank.....	322	0.10
Chemicals			Chemicals		
30 Axalta Coating Systems Ltd.	913	0.29	2 Nutrien Ltd.	112	0.03
Construction and Engineering			Commercial Services and Supplies		
4 CK Infrastructure Holdings Ltd.....	22	0.01	- Ritchie Bros Auctioneers, Inc.....	22	0.01
Diversified Financials			Distributors		
12 G-Resources Group Ltd.	3	0.00	- Toromont Industries Ltd.	31	0.01
1 Invesco Ltd.	20	0.01			
Electrical Equipment					
4 Johnson Electric Holdings Ltd.....	4	0.00			
Insurance					
1 Arch Capital Group Ltd.	84	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 %
Diversified Financials			Transport		
- Brookfield Asset Management Ltd.....	16	0.00	2 Canadian National Railway Co. (Canada listed).....	213	0.07
Electric Utilities			5 Canadian National Railway Co. (US listed).....	572	0.18
2 Fortis, Inc.....	84	0.03		6,082	1.95
1 Hydro One Ltd.....	36	0.01	Cayman Islands (0.97%)		
Food Products			Automobiles		
- Metro, Inc.	19	0.00	11 Li Auto, Inc.....	143	0.05
Insurance			Containers and Packaging		
- Intact Financial Corp.	70	0.02	- Greatview Aseptic Packaging Co. Ltd.	-	0.00
1 Power Corp. of Canada..	22	0.01	Distributors		
Internet Software and Services			26 International Housewares Retail Co. Ltd.	9	0.00
4 Shopify, Inc. (Canada listed).....	170	0.06	Diversified Financials		
4 Shopify, Inc. (US listed).....	201	0.06	2 FinVolution Group ADR.....	9	0.00
Media			Electrical Equipment		
- Thomson Reuters Corp..	65	0.02	2 PC Partner Group Ltd....	1	0.00
Metals and Mining			Food Products		
1 Agnico Eagle Mines Ltd.	57	0.02	89 WH Group Ltd.....	53	0.02
1 Cameco Corp. (Canada listed).....	23	0.01	Insurance		
3 Ivanhoe Mines Ltd.....	25	0.01	4 Waterdrop, Inc. ADR.....	12	0.00
4 Kinross Gold Corp.	20	0.01	Internet Software and Services		
2 Lundin Mining Corp. (Canada listed).....	13	0.00	75 Alibaba Group Holding Ltd.	958	0.31
1 Wheaton Precious Metals Corp. (Canada listed).....	68	0.02	1 Autohome, Inc. ADR.....	46	0.02
Oil and Gas			61 Baidu, Inc.	1,161	0.37
1 Parkland Corp.....	24	0.01	12 Farfetch Ltd.	60	0.02
Other Finance			12 Grab Holdings Ltd.....	35	0.01
5 Brookfield Corp.	152	0.05	- Hello Group, Inc. ADR..	3	0.00
Pipelines			- JOYY, Inc. ADR	5	0.00
40 Enbridge, Inc.	1,524	0.49	4 Meituan.....	77	0.02
2 Keyera Corp.....	29	0.01	3 Sea Ltd. ADR	210	0.07
2 Pembina Pipeline Corp..	74	0.02	6 Vipshop Holdings Ltd. ADR.....	85	0.03
Retail Trade			Lodging		
29 Alimentation Couche- Tard, Inc.	1,445	0.47	29 Sands China Ltd.	101	0.03
- Canadian Tire Corp. Ltd.	30	0.01	Metals and Mining		
1 Dollarama, Inc.....	39	0.01	23 Perennial Energy Holdings Ltd.....	3	0.00
Telecommunications			Oil and Gas Services		
2 Rogers Communications, Inc.....	73	0.02	22 Jutal Offshore Oil Services Ltd.....	1	0.00
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 %
Pharmaceuticals			Health Care Equipment and Supplies		
17 United Laboratories International Holdings Ltd.	12	0.01	22 Guangdong HybriBio Biotech Co. Ltd.	54	0.02
Retail Trade			Home Builders		
7 Tai Hing Group Holdings Ltd.	1	0.00	17 Hangzhou Binjiang Real Estate Group Co. Ltd.	22	0.01
Textile and Apparel			Home Furnishings		
- Eagle Nice International Holdings Ltd.	-	0.00	41 Guangdong Homa Group Co. Ltd.	37	0.01
5 Texhong International Group Ltd.	4	0.00	3 KingClean Electric Co. Ltd.	12	0.00
Transport			Insurance		
8 SITC International Holdings Co. Ltd.	16	0.01	34 China Pacific Insurance Group Co. Ltd.	91	0.03
	3,005	0.97	154 Ping An Insurance Group Co. of China Ltd. (Class H)	1,003	0.32
China (1.30%)			Machinery		
Banks			156 Tian Di Science & Technology Co. Ltd.	115	0.04
170 China CITIC Bank Corp. Ltd.	85	0.03	Media		
407 China Construction Bank Corp. (Class H)	264	0.08	29 China South Publishing & Media Group Co. Ltd.	49	0.02
8 Chongqing Rural Commercial Bank Co. Ltd.	3	0.00	64 Chinese Universe Publishing & Media Group Co. Ltd.	116	0.04
Building Products			36 Shandong Publishing & Media Co. Ltd.	41	0.01
15 Oppl Lighting Co. Ltd.	43	0.01	Metals and Mining		
25 Suzhou Gold Mantis Construction Decoration Co. Ltd.	19	0.01	4 Inner Mongolia Yitai Coal Co. Ltd.	7	0.00
Chemicals			Oil and Gas		
- North Huajin Chemical Industries Co. Ltd.	-	0.00	1,114 PetroChina Co. Ltd.	660	0.21
Computers and Peripherals			Oil and Gas Services		
19 Wangsu Science & Technology Co. Ltd.	20	0.01	61 Offshore Oil Engineering Co. Ltd.	55	0.02
Construction and Engineering			Pharmaceuticals		
53 Shanghai Pudong Construction Co. Ltd.	54	0.02	26 Hubei Jumpcan Pharmaceutical Co. Ltd.	110	0.03
Electrical Equipment			5 Jiangsu Nhwa Pharmaceutical Co. Ltd.	19	0.01
3 Donghua Testing Technology Co. Ltd.	19	0.01			
23 Hexing Electrical Co. Ltd.	75	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 %
Real Estate			Retail Trade		
157	Rongan Property Co. Ltd.	65 0.02	-	Pandora AS	40 0.01
Retail Trade			Transport		
24	Chengdu Hongqi Chain Co. Ltd.	22 0.00	-	AP Moller - Maersk AS (Class B)	729 0.24
171	Zhejiang Semir Garment Co. Ltd.	149 0.05			3,641 1.17
Software			Egypt (0.00%)		
54	37 Interactive Entertainment Network Technology Group Co. Ltd.	223 0.07	Banks		
69	Digital China Information Service Co. Ltd.	141 0.04	9	Credit Agricole Egypt SAE	3 0.00
4	G-bits Network Technology Xiamen Co. Ltd.	301 0.10	Finland (0.11%)		
85	Kingnet Network Co. Ltd.	149 0.05	Banks		
Telecommunications			9	Nordea Bank Abp (Sweden listed)	97 0.03
21	Qingdao Topcomm Communication, Inc.	33 0.01	Containers and Packaging		
		4,056 1.30	2	Stora Enso Oyj	24 0.01
Curacao (0.06%)			Food Products		
Oil and Gas Services			1	Kesko Oyj	21 0.01
4	Schlumberger NV	196 0.06	Insurance		
Cyprus (0.00%)			1	Sampo Oyj	26 0.01
Transport			Machinery		
1	Globaltrans Investment PLC GDR	- 0.00	1	Wartsila OYJ Abp	8 0.00
Denmark (1.17%)			Oil and Gas		
Biotechnology			1	Neste Oyj	51 0.02
1	Genmab AS	607 0.19	Paper and Forest Products		
5	H Lundbeck AS (Class B)	21 0.01	2	UPM-Kymmene Oyj	67 0.02
Chemicals			Pharmaceuticals		
-	Chr Hansen Holding AS	14 0.01	-	Orion Oyj (Class B)	9 0.00
1	Novozymes AS	33 0.01	Telecommunications		
Electric Utilities			-	Elisa Oyj	27 0.01
1	Orsted AS	55 0.02			330 0.11
Energy Equipment and Services			France (3.26%)		
3	Vestas Wind Systems AS	75 0.02	Advertising		
Health Care Equipment and Supplies			1	Publicis Groupe SA	43 0.01
-	Coloplast AS	50 0.01	Aerospace and Defence		
1	Demant AS	21 0.01	-	Dassault Aviation SA	81 0.03
Pharmaceuticals			8	Safran SA	1,186 0.38
13	Novo Nordisk AS	1,996 0.64	Auto Components		
			1	Cie Generale des Etablissements Michelin SCA	39 0.01
			1	Valeo SA	20 0.01
			Banks		
			3	BNP Paribas SA	201 0.06
			2	Societe Generale SA	49 0.02
			Beverages		
			2	Pernod Ricard SA	455 0.15

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 Air Liquide SA	258	0.08	- Unibail-Rodamco- Westfield (France listed)	11	0.00
Commercial Services and Supplies			- Unibail-Rodamco- Westfield (Netherlands listed)	10	0.00
1 Bureau Veritas SA	31	0.01	Telecommunications		
1 Worldline SA	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 %
Internet Software and Services			Real Estate		
1 Delivery Hero SE	18	0.01	26 Sino Land Co. Ltd.	35	0.01
Machinery			2 Swire Properties Ltd.	5	0.00
1 GEA Group AG	20	0.01	Retail Trade		
Personal Products			20 Emperor Watch & Jewellery Ltd.	-	0.00
- Beiersdorf AG	25	0.01	Telecommunications		
Pharmaceuticals			25 HKT Trust & HKT Ltd..	33	0.01
- Merck KGaA	72	0.02	Transport		
Real Estate			10 MTR Corp. Ltd.	49	0.02
- LEG Immobilien SE	12	0.00		1,841	0.59
Retail Trade			Hungary (0.04%)		
- Zalando SE	13	0.00	Oil and Gas		
Software			14 MOL Hungarian Oil & Gas PLC	103	0.03
3 SAP SE	403	0.13	Telecommunications		
Telecommunications			10 Magyar Telekom Telecommunications PLC	11	0.01
- Telefonica Deutschland Holding AG	1	0.00		114	0.04
Textile and Apparel			India (0.45%)		
1 adidas AG	231	0.07	Banks		
1 Puma SE	25	0.01	13 HDFC Bank Ltd. ADR ..	874	0.28
	4,552	1.46	Computers and Peripherals		
Greece (0.00%)			5 Wipro Ltd. ADR	24	0.01
Oil and Gas			Oil and Gas		
- Motor Oil Hellas Corinth Refineries SA ...	9	0.00	9 Reliance Industries Ltd. GDR	488	0.16
Hong Kong (0.59%)				1,386	0.45
Advertising			Indonesia (0.24%)		
14 SinoMedia Holding Ltd.	1	0.00	Agriculture		
Banks			1 Gudang Garam Tbk PT..	1	0.00
248 BOC Hong Kong Holdings Ltd.	772	0.25	88 Hanjaya Mandala Sampoerna Tbk PT	7	0.00
2 Hang Seng Bank Ltd.	28	0.01	Construction and Engineering		
Gas Utilities			19 Saratoga Investama Sedaya Tbk PT	2	0.00
35 Hong Kong & China Gas Co. Ltd.	31	0.01	Food Products		
Holding Companies - Diversified Operations			41 Salim Ivomas Pratama Tbk PT	1	0.00
1 Swire Pacific Ltd.	9	0.00	Gas Utilities		
Insurance			579 Perusahaan Gas Negara Tbk PT	53	0.02
75 AIA Group Ltd.	786	0.25	Metals and Mining		
76 China Taiping Insurance Holdings Co. Ltd.	82	0.03	1,112 Adaro Energy Indonesia Tbk PT	215	0.07
Metals and Mining			54 Aneka Tambang Tbk	8	0.00
11 Shougang Fushan Resources Group Ltd.	4	0.00	15 Baramulti Suksessarana Tbk PT	4	0.00
Miscellaneous Manufacturers			82 Bukit Asam Tbk PT	22	0.01
74 Singamas Container Holdings Ltd.	6	0.00			

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

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

Schedule of Investments - continued

31 March 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		Miscellaneous Manufacturers		
415	Indika Energy Tbk PT ...	67	0.02	2	Eaton Corp. PLC	367	0.12
21	Indo Tambangraya Megah Tbk PT	55	0.02		Oil and Gas		
129	United Tractors Tbk PT .	250	0.08	-	DCC PLC	16	0.00
	Oil and Gas Services				Pharmaceuticals		
255	Elnusa Tbk PT	5	0.00	-	Jazz Pharmaceuticals PLC.....	24	0.01
	Pharmaceuticals					5,066	1.63
-	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	-	0.00		Israel (0.30%)		
	Retail Trade				Banks		
442	Mitra Adiperkasa Tbk PT	45	0.01	4	Bank Leumi Le-Israel BM.....	26	0.01
		752	0.24		Building Products		
	Ireland (1.63%)			-	Hamat Group Ltd.....	2	0.00
	Airlines				Computers and Peripherals		
5	Ryanair Holdings PLC ADR.....	453	0.15	7	Check Point Software Technologies Ltd.	876	0.28
	Building Products				Distributors		
2	CRH PLC (Ireland listed)	114	0.04	1	Carasso Motors Ltd.	3	0.00
24	CRH PLC (UK listed) ...	1,185	0.38		Electrical Equipment		
1	James Hardie Industries PLC.....	30	0.01	18	Sarine Technologies Ltd.	6	0.00
2	Johnson Controls International PLC	129	0.04		Telecommunications		
1	Kingspan Group PLC	40	0.01	-	Nice Ltd. ADR.....	30	0.01
1	Trane Technologies PLC.....	119	0.04	-	Silicom Ltd.	3	0.00
	Chemicals					946	0.30
2	Linde PLC	546	0.17		Italy (0.11%)		
	Computers and Peripherals				Banks		
2	Accenture PLC	523	0.17	48	Intesa Sanpaolo SpA	123	0.04
	Electrical Equipment				Commercial Services and Supplies		
-	Allegion PLC.....	39	0.01	3	Nexi SpA	25	0.01
	Environmental Control				Electric Utilities		
-	Pentair PLC	21	0.01	24	Enel SpA.....	150	0.05
	Food Products				Electrical Equipment		
1	Kerry Group PLC.....	47	0.01	-	Prysmian SpA.....	25	0.01
	Health Care Equipment and Supplies				Pharmaceuticals		
16	Medtronic PLC	1,267	0.41	1	Amplifon SpA	24	0.00
-	STERIS PLC	58	0.02			347	0.11
	Insurance				Japan (3.17%)		
-	Aon PLC.....	13	0.01		Airlines		
-	Willis Towers Watson PLC.....	75	0.02	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 Ibiben 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 Sampo 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					
1 JSR Corp.	24	0.01			
Office Electronics					
1 FUJIFILM Holdings Corp.	43	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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- NIPPON EXPRESS HOLDINGS, Inc.	12	0.00	Diversified Financials		
1 Nippon Yusen KK	30	0.01	3 BNK Financial Group, Inc.	15	0.00
- Odakyu Electric Railway Co. Ltd.	5	0.00	4 DGB Financial Group, Inc.	21	0.01
1 SG Holdings Co. Ltd.	9	0.00	1 JB Financial Group Co. Ltd.	3	0.00
3 Tokyu Corp.	40	0.01	1 YuHwa Securities Co. Ltd.	2	0.00
- West Japan Railway Co.	2	0.00	Electrical Equipment		
	9,868	3.17	- Dongyang E&P, Inc.	3	0.00
Jersey, Channel Islands (0.65%)			Home Furnishings		
Advertising			- Cuckoo Holdings Co. Ltd.	6	0.01
3 WPP PLC	35	0.01	1 Hyundai Livart Furniture Co. Ltd.	4	0.00
Airlines			Insurance		
2 Wizz Air Holdings PLC.	91	0.03	1 Tongyang Life Insurance Co. Ltd.	3	0.00
Auto Components			Paper and Forest Products		
12 Aptiv PLC	1,304	0.42	- Hansol Paper Co. Ltd. ...	3	0.00
Containers and Packaging			- Shindaeyang Paper Co. Ltd.	3	0.00
5 Amcor PLC	57	0.02	Pharmaceuticals		
Distributors			- Maeil Dairies Co. Ltd. ...	9	0.00
3 Ferguson PLC (US listed)	445	0.14	Software		
Health Care Equipment and Supplies			- Hecto Innovation Co. Ltd.	3	0.00
2 Novocure Ltd.	107	0.03	Telecommunications		
	2,039	0.65	2 LG Uplus Corp.	14	0.01
Korea, Republic of (0.07%)			Textile and Apparel		
Banks			- Creas F&C Co. Ltd.	3	0.00
3 Hana Financial Group, Inc.	89	0.03	1 Hansae Yes24 Holdings Co. Ltd.	2	0.00
- Woori Financial Group, Inc.	3	0.00		220	0.07
Building Products			Luxembourg (0.09%)		
- ASIA Holdings Co. Ltd.	6	0.00	Internet Software and Services		
1 Hanil Holdings Co. Ltd.	3	0.00	- Spotify Technology SA..	56	0.02
Chemicals			Iron and Steel		
- Kangnam Jevisco Co. Ltd.	2	0.00	5 Ternium SA ADR	186	0.06
- Taekwang Industrial Co. Ltd.	6	0.00	Metals and Mining		
Commercial Services and Supplies			2 Tenaris SA	34	0.01
- Multicampus Co. Ltd.	3	0.00		276	0.09
Construction and Engineering			Malaysia (0.02%)		
- Taeyoung Engineering & Construction Co. Ltd.	1	0.00	Agriculture		
Distributors			16 Boustead Plantations Bhd	3	0.00
1 Hanwha Corp.	11	0.01	Banks		
- Sam Yung Trading Co. Ltd.	2	0.00	33 RHB Bank Bhd	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 Fraser & Neave Holdings Bhd.....	12	0.01	11 Prosus NV.....	885	0.28
8 Power Root Bhd.....	4	0.00	Machinery		
Construction and Engineering			4 CNH Industrial NV	55	0.02
7 Lingkaran Trans Kota Holdings Bhd.....	1	0.00	Media		
Diversified Financials			11 Wolters Kluwer NV	1,358	0.44
2 Hong Leong Financial Group Bhd	10	0.00	Semiconductor Equipment and Products		
Iron and Steel			- ASM International NV ..	52	0.02
5 CSC Steel Holdings Bhd	1	0.00	1 ASML Holding NV (Netherlands listed)	845	0.27
	74	0.02	1 NXP Semiconductors NV	119	0.04
Mexico (0.26%)			3 STMicroelectronics NV (France listed).....	163	0.05
Beverages				5,751	1.85
9 Fomento Economico Mexicano SAB de CV ADR.....	805	0.26	New Zealand (0.09%)		
Chemicals			Electric Utilities		
12 Alpek SAB de CV	14	0.00	1 Meridian Energy Ltd.	2	0.00
Food Products			Food Products		
- Grupo Comercial Chedraui SA de CV	-	0.00	49 a2 Milk Co. Ltd.	191	0.06
1 Grupo Herdez SAB de CV	3	0.00	Health Care Equipment and Supplies		
Home Builders			1 Fisher & Paykel Healthcare Corp. Ltd.	23	0.01
10 Consorcio ARA SAB de CV	2	0.00	Media		
	824	0.26	3 SKY Network Television Ltd.	5	0.00
Netherlands (1.85%)			Oil and Gas		
Aerospace and Defence			1 Channel Infrastructure NZ Ltd.	1	0.00
8 Airbus SE	1,083	0.35	Software		
Banks			1 Xero Ltd.	32	0.01
8 ABN AMRO Bank NV..	125	0.04	Telecommunications		
11 ING Groep NV	129	0.04	8 Spark New Zealand Ltd.	25	0.01
Chemicals				279	0.09
1 Akzo Nobel NV	49	0.02	Norway (0.64%)		
- Koninklijke DSM NV....	62	0.02	Banks		
Commercial Services and Supplies			4 DNB Bank ASA	68	0.02
- Adyen NV.....	145	0.05	Chemicals		
Diversified Financials			6 Yara International ASA .	240	0.08
9 AerCap Holdings NV	536	0.17	Commercial Services and Supplies		
Food Products			- Belships ASA	-	0.00
3 Koninklijke Ahold Delhaize NV	109	0.03	Food Products		
Insurance			2 Mowi ASA.....	36	0.01
1 NN Group NV	36	0.01	3 Orkla ASA	18	0.01
			Internet Software and Services		
			10 Adevinta ASA.....	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 %
Distributors			Miscellaneous Manufacturers		
9	China Aviation Oil Singapore Corp. Ltd.	7 0.00	-	AECI Ltd.	- 0.00
					1,080 0.35
Diversified Financials			Spain (0.43%)		
1	Singapore Exchange Ltd.	8 0.00	Banks		
Entertainment			19	Banco Bilbao Vizcaya Argentaria SA	134 0.04
195	Genting Singapore Ltd. .	165 0.05	Electric Utilities		
Iron and Steel			19	Iberdrola SA	239 0.08
2	BRC Asia Ltd.	3 0.00	1	Red Electrica Corp. SA .	23 0.01
Lodging			Gas Utilities		
1	City Developments Ltd..	5 0.00	1	Naturgy Energy Group SA	24 0.01
Miscellaneous Manufacturers			Oil and Gas		
38	Fu Yu Corp. Ltd.	6 0.00	4	Repsol SA	62 0.02
Oil and Gas Services			Retail Trade		
89	Sembcorp Marine Ltd....	8 0.00	25	Industria de Diseno Textil SA	852 0.27
Other Finance			Telecommunications		
8	Capitaland Investment Ltd.	23 0.01	-	Telefonica SA	- 0.00
Real Estate					1,334 0.43
4	Propnex Ltd.	6 0.00	Sweden (0.37%)		
1	UOL Group Ltd.	6 0.01	Building Products		
Real Estate Investment Trust			4	Nibe Industrier AB	45 0.01
29	CapitaLand Integrated Commercial Trust	42 0.01	Electrical Equipment		
Retail Trade			4	Assa Abloy AB	103 0.03
5	Hour Glass Ltd.	9 0.01	Health Care Equipment and Supplies		
8	Kimly Ltd.	2 0.00	2	ADDvise Group AB	2 0.00
Shipbuilding			Home Furnishings		
11	Yangzijiang Shipbuilding Holdings Ltd.	10 0.00	2	Electrolux AB	22 0.01
		375 0.12	Insurance		
South Africa (0.35%)			1	Solid Forsakring AB	3 0.00
Auto Components			Machinery		
-	Hudaco Industries Ltd. ..	- 0.00	28	Atlas Copco AB (Class A)	357 0.11
Diversified Financials			4	Atlas Copco AB (Class B)	49 0.02
26	Sanlam Ltd.	81 0.03	2	Epiroc AB (Class A)	49 0.02
Food Products			10	Epiroc AB (Class B)	162 0.05
-	Tiger Brands Ltd.	2 0.00	1	Husqvarna AB	6 0.00
Insurance			3	Sandvik AB	66 0.02
63	Momentum Metropolitan Holdings ..	63 0.02	Metals and Mining		
Metals and Mining			-	Boliden AB	18 0.01
5	Exxaro Resources Ltd. ..	57 0.02	2	SKF AB	31 0.01
58	Gold Fields Ltd.	780 0.25	Miscellaneous Manufacturers		
9	Thungela Resources Ltd.	97 0.03	1	Alfa Laval AB	46 0.01
			Other Finance		
			1	EQT AB	22 0.01

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

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

Schedule of Investments - continued

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 Rottneros AB	3	0.00	- Lonza Group AG	141	0.04
2 Svenska Cellulosa AB SCA	32	0.01	Insurance		
Personal Products			1 Chubb Ltd.....	234	0.07
1 Essity AB.....	26	0.01	- Swiss Life Holding AG .	77	0.02
Retail Trade			1 Swiss Re AG.....	80	0.03
2 H & M Hennes & Mauritz AB	31	0.01	Machinery		
Telecommunications			- Georg Fischer AG	8	0.00
2 Tele2 AB	21	0.01	Pharmaceuticals		
8 Telefonaktiebolaget LM Ericsson	50	0.02	2 Roche Holding AG (Non-voting rights).....	582	0.19
5 Telia Co. AB	12	0.00	Retail Trade		
	<u>1,156</u>	<u>0.37</u>	8 Cie Financiere Richemont SA (Class A)	1,239	0.40
Switzerland (1.69%)			- Swatch Group AG.....	27	0.01
Banks			Software		
- Glarner Kantonalbank ...	-	0.00	- Temenos AG	21	0.01
Beverages			Textile and Apparel		
1 Coca-Cola HBC AG	20	0.01	- Calida Holding AG	3	0.00
Building Products			Transport		
1 Geberit AG.....	667	0.22	- Kuehne & Nagel International AG	30	0.01
1 Sika AG	134	0.04		<u>5,248</u>	<u>1.69</u>
Chemicals			Taiwan (0.97%)		
- Givaudan SA.....	90	0.03	Computers and Peripherals		
Commercial Services and Supplies			34 Asustek Computer, Inc. .	299	0.10
1 Adecco Group AG	20	0.01	74 Compal Electronics, Inc.	62	0.02
- SGS SA.....	32	0.01	1 Innodisk Corp.	10	0.00
Containers and Packaging			Electrical Equipment		
- Vetropack Holding AG ..	2	0.00	1 Hon Hai Precision Industry Co. Ltd. GDR	4	0.00
Electrical Equipment			Insurance		
4 ABB Ltd.	139	0.04	3 Shinkong Insurance Co. Ltd.	4	0.00
- Huber & Suhner AG	17	0.01	Semiconductor Equipment and Products		
Food Products			10 Everlight Electronics Co. Ltd.....	13	0.00
- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	54	0.02	30 Novatek Microelectronics Corp...	433	0.14
- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....	12	0.00	19 Taiwan Semiconductor Manufacturing Co. Ltd. .	327	0.11
9 Nestle SA.....	1,125	0.36	16 Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	1,512	0.49
Hand and Machine Tools					
2 Schindler Holding AG (Non-voting rights).....	377	0.12			
Health Care Equipment and Supplies					
- Sonova Holding AG.....	57	0.02			
1 Straumann Holding AG .	60	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 %
Transport			Telecommunications		
67 Evergreen Marine Corp. Taiwan Ltd.....	351	0.11	4 Turkcell Iletisim Hizmetleri AS	6	0.00
	3,015	0.97		37	0.01
Thailand (0.29%)			United Kingdom (4.77%)		
Agriculture			Aerospace and Defence		
40 Univanich Palm Oil PCL NVDR	8	0.00	115 BAE Systems PLC	1,392	0.45
Banks			Banks		
174 Bangkok Bank PCL NVDR.....	772	0.25	280 HSBC Holdings PLC.....	1,905	0.61
4 Bank of Ayudhya PCL NVDR.....	4	0.00	9 Investec PLC (South Africa listed).....	49	0.02
9 Kasikornbank PCL NVDR.....	34	0.01	224 Lloyds Banking Group PLC.....	132	0.04
62 Krung Thai Bank PCL NVDR.....	30	0.01	Beverages		
Beverages			17 Coca-Cola Europacific Partners PLC.....	1,007	0.32
3 Sappe PCL NVDR.....	6	0.00	23 Diageo PLC	1,011	0.33
Building Products			Biotechnology		
22 Tipco Asphalt PCL NVDR.....	13	0.01	9 Royalty Pharma PLC.....	327	0.10
Energy Equipment and Services			Chemicals		
7 SPCG PCL NVDR	3	0.00	1 Croda International PLC.....	45	0.02
Food Products			- Johnson Matthey PLC ...	9	0.00
6 NSL Foods PCL NVDR.....	4	0.00	Commercial Services and Supplies		
Health Care Providers and Services			1 Ashtead Group PLC	87	0.03
6 Rajthanee Hospital PCL NVDR.....	5	0.00	1 Bunzl PLC	24	0.01
Metals and Mining			8 Intertek Group PLC	411	0.13
14 Lanna Resources PCL NVDR.....	6	0.00	7 RELX PLC	209	0.07
Retail Trade			6 Rentokil Initial PLC	45	0.01
2 MK Restaurants Group PCL NVDR	3	0.00	3 Wise PLC.....	20	0.00
Transport			Construction and Engineering		
20 Regional Container Lines PCL NVDR	15	0.01	- Morgan Sindall Group PLC.....	3	0.00
	903	0.29	Containers and Packaging		
Turkey (0.01%)			24 DS Smith PLC	95	0.03
Banks			Diversified Financials		
3 Akbank TAS	3	0.00	6 abrdn PLC.....	15	0.01
Food Products			5 Ninety One PLC	12	0.00
5 Sok Marketler Ticaret AS.....	8	0.00	1 Schroders PLC.....	7	0.00
Oil and Gas			2 St. James's Place PLC ...	31	0.01
1 Turkiye Petrol Rafinerileri AS	20	0.01	Electric Utilities		
			141 National Grid PLC.....	1,918	0.62
			Food Products		
			6 Compass Group PLC.....	149	0.05
			5 J Sainsbury PLC	18	0.00
			2 Ocado Group PLC	12	0.00
			25 Tesco PLC	81	0.03
			Health Care Equipment and Supplies		
			10 LivaNova PLC	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 NMC Health PLC.....	-	0.00	2 Atlassian Corp.	375	0.12
Home Builders			Telecommunications		
5 Barratt Developments PLC.....	28	0.01	20 BT Group PLC	37	0.01
- Berkeley Group Holdings PLC	13	0.01	83 Vodafone Group PLC	91	0.03
6 Taylor Wimpey PLC	8	0.00	Textile and Apparel		
Household Products			1 Burberry Group PLC.....	37	0.01
2 Reckitt Benckiser Group PLC	158	0.05		14,856	4.77
Insurance			United States (45.82%)		
24 Legal & General Group PLC.....	70	0.02	Advertising		
86 Prudential PLC	1,166	0.38	1 Interpublic Group of Cos., Inc.	55	0.02
Lodging			4 Trade Desk, Inc.	241	0.07
11 InterContinental Hotels Group PLC	719	0.23	Airlines		
1 Whitbread PLC.....	33	0.01	1 Delta Air Lines, Inc.	13	0.01
Machinery			18 Southwest Airlines Co. ..	596	0.19
3 Spirax-Sarco Engineering PLC	449	0.14	Auto Components		
Media			1 BorgWarner, Inc.	37	0.01
3 Informa PLC.....	27	0.01	- Lear Corp.....	25	0.01
Metals and Mining			Automobiles		
6 Anglo American PLC	194	0.07	- Cummins, Inc.	85	0.03
- Antofagasta PLC	4	0.00	3 PACCAR, Inc.	186	0.06
5 Rio Tinto PLC.....	349	0.11	1 Rivian Automotive, Inc..	14	0.00
Oil and Gas			9 Tesla, Inc.....	1,863	0.60
7 BP PLC ADR.....	267	0.09	Banks		
Paper and Forest Products			2 Bank of New York Mellon Corp.	99	0.03
2 Mondi PLC	29	0.01	1 Citizens Financial Group, Inc.....	39	0.01
Personal Products			1 First Republic Bank.....	7	0.00
8 Unilever PLC (UK listed)	394	0.13	4 Huntington Bancshares, Inc.....	48	0.02
Pharmaceuticals			3 KeyCorp	35	0.01
5 AstraZeneca PLC	624	0.20	4 Morgan Stanley	328	0.10
11 GSK PLC.....	203	0.06	13 Northern Trust Corp.	1,143	0.37
Real Estate Investment Trust			1 PNC Financial Services Group, Inc.....	142	0.05
2 British Land Co. PLC	10	0.00	3 Regions Financial Corp.....	57	0.02
3 Land Securities Group PLC.....	25	0.01	1 State Street Corp.....	79	0.03
5 Segro PLC	43	0.01	- SVB Financial Group	-	0.00
Retail Trade			4 Truist Financial Corp.....	140	0.04
4 Kingfisher PLC	12	0.01	30 U.S. Bancorp.....	1,086	0.35
- Next PLC.....	42	0.01	1 Webster Financial Corp.....	24	0.01
			27 Wells Fargo & Co.	1,026	0.33
			Beverages		
			13 Coca-Cola Co.	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 %
2	Keurig Dr Pepper, Inc....	78	0.02	8	Moody's Corp.	2,444	0.79
9	PepsiCo, Inc.....	1,649	0.53	-	Quanta Services, Inc.....	51	0.02
	Biotechnology			-	Robert Half International, Inc.	26	0.01
1	Alnylam Pharmaceuticals, Inc.....	279	0.09	2	S&P Global, Inc.	569	0.18
1	Amgen, Inc.	366	0.12	7	Service Corp. International	499	0.16
-	Biogen, Inc.	116	0.04	-	U-Haul Holding Co. (Non-voting rights).....	10	0.00
-	BioMarin Pharmaceutical, Inc.	42	0.01	-	U-Haul Holding Co. (Voting rights).....	1	0.00
2	Bio-Rad Laboratories, Inc.	849	0.27	-	United Rentals, Inc.	95	0.03
5	Certara, Inc.	117	0.04		Computers and Peripherals		
1	Contra Abiomed, Inc.....	1	0.00	9	Apple, Inc.	1,450	0.46
4	Gilead Sciences, Inc.	305	0.10	17	Cognizant Technology Solutions Corp.....	1,019	0.33
1	Illumina, Inc.	288	0.09	14	Fortinet, Inc.	928	0.30
2	Moderna, Inc.	246	0.08	4	Hewlett Packard Enterprise Co.....	68	0.02
1	Vertex Pharmaceuticals, Inc.	231	0.07	3	HP, Inc.	87	0.03
	Building Products			3	International Business Machines Corp.	348	0.11
7	Boise Cascade Co.	453	0.14	9	NetApp, Inc.	580	0.19
15	Carrier Global Corp.....	709	0.23	15	Pure Storage, Inc.	397	0.13
-	Eagle Materials, Inc.....	33	0.01		Construction and Engineering		
1	Fortune Brands Innovations, Inc.	31	0.01	1	EMCOR Group, Inc.	215	0.07
2	Lennox International, Inc.	581	0.19		Containers and Packaging		
2	Martin Marietta Materials, Inc.	643	0.20	1	Ball Corp.	49	0.01
1	Masco Corp.	52	0.02	1	Westrock Co.	18	0.01
1	Masterbrand, Inc.	4	0.00		Distributors		
-	Owens Corning.....	28	0.01	2	Copart, Inc.	113	0.04
	Chemicals			2	Fastenal Co.	93	0.03
8	Air Products & Chemicals, Inc.	2,319	0.74	1	LKQ Corp.....	39	0.01
1	Albemarle Corp.	243	0.08	1	Newell Brands, Inc.	15	0.00
-	Celanese Corp.	23	0.01	-	Pool Corp.....	147	0.05
1	Dow, Inc.	77	0.02	1	SiteOne Landscape Supply, Inc.	154	0.05
13	DuPont de Nemours, Inc.	890	0.29	-	Veritiv Corp.	36	0.01
1	Ecolab, Inc.	202	0.07	-	WESCO International, Inc.	67	0.02
1	International Flavors & Fragrances, Inc.	68	0.02	2	WW Grainger, Inc.	1,022	0.33
1	Mosaic Co.....	42	0.01		Diversified Financials		
1	PPG Industries, Inc.....	88	0.03	1	Ally Financial, Inc.	39	0.01
4	Sherwin-Williams Co. ...	932	0.30	2	American Express Co....	300	0.10
	Commercial Services and Supplies			-	Ameriprise Financial, Inc.	112	0.04
1	Automatic Data Processing, Inc.....	279	0.09	-	BlackRock, Inc.	294	0.09
1	Chegg, Inc.	9	0.00	2	Capital One Financial Corp.....	172	0.06
3	CoStar Group, Inc.....	164	0.05	-	Cboe Global Markets, Inc.	34	0.01
3	Gartner, Inc.	837	0.27	8	Charles Schwab Corp. ...	417	0.13
1	Insperty, Inc.	139	0.05	5	CME Group, Inc.	1,009	0.32
-	MarketAxess Holdings, Inc.	45	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 %
1 Discover Financial Services	85	0.03			
1 Franklin Resources, Inc.	28	0.01			
1 Intercontinental Exchange, Inc.	166	0.05			
- LPL Financial Holdings, Inc.	38	0.01			
8 Mastercard, Inc.	2,784	0.89			
1 Nasdaq, Inc.	43	0.01			
1 Raymond James Financial, Inc.	65	0.02			
1 Synchrony Financial	21	0.01			
1 T Rowe Price Group, Inc.	82	0.03			
5 Visa, Inc.	1,074	0.35			
Electric Utilities					
1 Consolidated Edison, Inc.	77	0.03			
1 Edison International	80	0.03			
1 Eversource Energy	75	0.02			
2 Exelon Corp.	105	0.03			
1 Sempra Energy	131	0.04			
Electrical Equipment					
1 Agilent Technologies, Inc.	108	0.04			
- Encore Wire Corp.	36	0.01			
1 Fortive Corp.	59	0.02			
- Generac Holdings, Inc.	27	0.01			
2 Keysight Technologies, Inc.	256	0.08			
1 Mettler-Toledo International, Inc.	1,648	0.53			
1 Trimble, Inc.	38	0.01			
Energy Equipment and Services					
2 Plug Power, Inc.	21	0.01			
Entertainment					
15 SeaWorld Entertainment, Inc.	897	0.29			
- Vail Resorts, Inc.	42	0.01			
Environmental Control					
1 Republic Services, Inc.	99	0.03			
Food Products					
17 Aramark	616	0.20			
5 Cal-Maine Foods, Inc. ...	341	0.11			
- Campbell Soup Co.	25	0.01			
1 Conagra Brands, Inc.	24	0.01			
2 General Mills, Inc.	155	0.05			
3 Hershey Co.	842	0.27			
1 Hormel Foods Corp.	37	0.01			
1 Kellogg Co.	41	0.01			
2 Kroger Co.	98	0.03			
1 McCormick & Co., Inc. ..	51	0.02			
			Gas Utilities		
			- Atmos Energy Corp.	36	0.01
			1 UGI Corp.	26	0.01
			Hand and Machine Tools		
			- Snap-on, Inc.	54	0.02
			Health Care Equipment and Supplies		
			- Align Technology, Inc.	73	0.02
			26 Avantor, Inc.	549	0.18
			2 Baxter International, Inc.	59	0.02
			- Bio-Techne Corp.	20	0.01
			1 Dentsply Sirona Inc.	27	0.01
			2 Edwards Lifesciences Corp.	155	0.05
			1 Exact Sciences Corp.	70	0.02
			1 Hologic, Inc.	49	0.02
			- IDEXX Laboratories, Inc.	136	0.04
			- Insulet Corp.	80	0.03
			- ResMed, Inc.	82	0.03
			1 STAAR Surgical Co.	74	0.02
			- Teleflex, Inc.	45	0.02
			2 Thermo Fisher Scientific, Inc.	972	0.31
			- Waters Corp.	45	0.01
			- West Pharmaceutical Services, Inc.	76	0.02
			Health Care Providers and Services		
			1 Catalent, Inc.	43	0.01
			- DaVita, Inc.	23	0.01
			5 Elevance Health, Inc.	2,405	0.77
			1 HCA Healthcare, Inc.	157	0.05
			4 Humana, Inc.	1,866	0.60
			1 Laboratory Corp. of America Holdings	67	0.02
			1 Medpace Holdings, Inc.	209	0.07
			3 Molina Healthcare, Inc. .	815	0.26
			- Quest Diagnostics, Inc.	38	0.01
			2 UnitedHealth Group, Inc.	1,021	0.33
			Home Builders		
			- Meritage Homes Corp. ..	12	0.00
			- NVR, Inc.	90	0.03
			1 Toll Brothers, Inc.	24	0.01
			Household Products		
			- Clorox Co.	75	0.02
			1 Kimberly-Clark Corp. ...	126	0.04
			Insurance		
			2 Aflac, Inc.	124	0.04
			9 Allstate Corp.	1,043	0.33
			23 American International Group, Inc.	1,171	0.38

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 %
3 Arthur J Gallagher & Co.	493	0.16			
- Assurant, Inc.	23	0.01			
2 Equitable Holdings, Inc.	43	0.01			
1 Hartford Financial Services Group, Inc.	55	0.02			
4 Jackson Financial, Inc. ..	150	0.05			
- Lincoln National Corp...	7	0.00			
1 Loews Corp.	54	0.02			
- Markel Corp.	188	0.06			
1 Marsh & McLennan Cos., Inc.	230	0.07			
1 Principal Financial Group, Inc.	67	0.02			
2 Progressive Corp.	235	0.08			
1 Prudential Financial, Inc.	85	0.03			
4 Reinsurance Group of America, Inc.	580	0.19			
1 Travelers Cos., Inc.	106	0.03			
7 Unum Group.	260	0.08			
Internet Software and Services					
4 Airbnb, Inc.	476	0.15			
36 Alphabet, Inc. (Class A)	3,680	1.18			
22 Alphabet, Inc. (Class C)	2,249	0.72			
4 Amazon.com, Inc.	435	0.14			
- Booking Holdings, Inc. .	1,067	0.34			
4 Chewy, Inc.	155	0.05			
8 Coupang, Inc.	121	0.04			
2 DoorDash, Inc.	106	0.04			
2 eBay, Inc.	85	0.03			
4 Expedia Group, Inc.	381	0.12			
2 Gen Digital, Inc.	36	0.01			
- MercadoLibre, Inc.	319	0.10			
5 Meta Platforms, Inc.	1,057	0.34			
- Netflix, Inc.	119	0.04			
2 Squarespace, Inc.	79	0.03			
1 Wayfair, Inc.	35	0.01			
8 Yelp, Inc.	257	0.08			
Iron and Steel					
1 Commercial Metals Co..	57	0.02			
4 Nucor Corp.	558	0.18			
4 Reliance Steel & Aluminum Co.	1,052	0.34			
7 Steel Dynamics, Inc.	800	0.25			
Lodging					
4 Hilton Worldwide Holdings, Inc.	519	0.17			
4 Marriott International, Inc.	687	0.22			
			Machinery		
			3 AGCO Corp.	371	0.12
			1 Applied Industrial Technologies, Inc.	122	0.04
			1 Caterpillar, Inc.	354	0.11
			1 Cognex Corp.	36	0.01
			1 Deere & Co.	349	0.11
			- Dover Corp.	43	0.02
			9 Graco, Inc.	627	0.20
			1 Ingersoll Rand, Inc.	34	0.01
			10 Otis Worldwide Corp.	861	0.28
			- Rockwell Automation, Inc.	104	0.03
			49 Vertiv Holdings Co.	704	0.23
			1 Xylem, Inc.	73	0.02
			Media		
			41 Comcast Corp.	1,548	0.50
			- FactSet Research Systems, Inc.	43	0.01
			1 Sirius XM Holdings, Inc.	5	0.00
			6 Walt Disney Co.	534	0.17
			7 Warner Bros Discovery, Inc.	106	0.04
			Metals and Mining		
			1 Advanced Drainage Systems, Inc.	98	0.03
			2 Newmont Corp. (US Listed)	106	0.04
			Miscellaneous Manufacturers		
			1 3M Co.	171	0.05
			3 Axon Enterprise, Inc.	607	0.20
			1 Illinois Tool Works, Inc.	209	0.07
			2 Textron, Inc.	151	0.05
			Office Electronics		
			- Zebra Technologies Corp.	66	0.02
			Oil and Gas		
			8 Hess Corp.	1,019	0.33
			- HF Sinclair Corp.	18	0.00
			6 Marathon Petroleum Corp.	799	0.26
			8 PBF Energy, Inc.	332	0.11
			1 Phillips 66.	139	0.04
			5 Valero Energy Corp.	705	0.23
			Oil and Gas Services		
			3 Baker Hughes Co.	86	0.03
			19 Halliburton Co.	596	0.19
			Other Finance		
			1 Carlyle Group, Inc.	17	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 %
Paper and Forest Products					
1 International Paper Co...	30	0.01	1 AutoZone, Inc.....	1,474	0.47
Personal Products			1 Best Buy Co., Inc.	60	0.02
6 Colgate-Palmolive Co....	479	0.15	- Burlington Stores, Inc....	49	0.02
1 elf Beauty, Inc.....	38	0.01	1 CarMax, Inc.....	38	0.01
2 Estee Lauder Cos., Inc...	420	0.14	2 Dollar General Corp.....	450	0.15
1 Inter Parfums, Inc.....	137	0.05	1 Floor & Decor		
7 Procter & Gamble Co.	1,040	0.33	Holdings, Inc.	126	0.04
Pharmaceuticals			1 Genuine Parts Co.....	89	0.03
1 AmerisourceBergen			3 Home Depot, Inc.	873	0.28
Corp.....	72	0.02	4 Lithia Motors, Inc.....	997	0.32
3 Becton Dickinson &			2 Lowe's Cos., Inc.....	359	0.12
Co.	815	0.26	- Lululemon Athletica,		
6 Bristol-Myers Squibb			Inc.....	126	0.04
Co.	421	0.14	2 McDonald's Corp.....	599	0.19
9 Cardinal Health, Inc.	656	0.21	- Rush Enterprises, Inc....	13	0.00
1 Cigna Group.....	237	0.08	1 Target Corp.....	218	0.07
1 Dexcom, Inc.	132	0.04	17 TJX Cos., Inc.....	1,286	0.41
1 Elanco Animal Health,			- Tractor Supply Co.	86	0.03
Inc.....	10	0.00	- Ulta Beauty, Inc.....	74	0.02
2 Eli Lilly & Co.....	811	0.26	Semiconductor Equipment and Products		
14 Johnson & Johnson.....	2,231	0.72	1 Analog Devices, Inc.	274	0.09
3 McKesson Corp.....	1,081	0.35	3 Applied Materials, Inc. ...	326	0.10
30 Merck & Co., Inc.....	3,232	1.04	1 Entegris, Inc.....	105	0.03
2 Zoetis, Inc.....	233	0.07	12 Intel Corp.....	375	0.12
Pipelines			- Lam Research Corp.....	194	0.06
1 Cheniere Energy, Inc.	109	0.03	7 NVIDIA Corp.....	2,015	0.65
5 Kinder Morgan, Inc.	92	0.03	5 QUALCOMM, Inc.	609	0.20
1 ONEOK, Inc.....	89	0.03	2 Teradyne, Inc.	261	0.08
- Targa Resources Corp. ..	22	0.01	3 Texas Instruments, Inc. ...	486	0.16
4 Williams Cos., Inc.	108	0.03	Software		
Real Estate			2 Adobe, Inc.	769	0.25
4 CBRE Group, Inc.	264	0.08	- ANSYS, Inc.....	87	0.03
9 Howard Hughes Corp. ...	714	0.23	2 Autodesk, Inc.....	342	0.11
Real Estate Investment Trust			4 Box, Inc.	116	0.04
1 American Tower Corp. ...	278	0.09	2 Broadridge Financial		
2 Annaly Capital			Solutions, Inc.....	220	0.07
Management, Inc.	26	0.01	6 Cadence Design		
1 Boston Properties, Inc. ...	23	0.01	Systems, Inc.....	1,209	0.39
20 Corporate Office			2 Cloudflare, Inc.....	118	0.04
Properties Trust	475	0.15	1 Datadog, Inc.	91	0.03
1 Crown Castle, Inc.	179	0.06	1 DocuSign, Inc.	82	0.03
- Equinix, Inc.	188	0.06	8 Electronic Arts, Inc.....	1,009	0.32
2 Healthpeak Properties,			19 Fidelity National		
Inc.....	47	0.01	Information Services,		
3 Prologis, Inc.....	331	0.11	Inc.....	1,037	0.33
- SBA Communications			- HubSpot, Inc.....	54	0.02
Corp.....	79	0.03	1 Intuit, Inc.	359	0.11
1 Ventas, Inc.	45	0.01	5 Manhattan Associates,		
1 Welltower, Inc.....	89	0.03	Inc.....	769	0.25
2 Weyerhaeuser Co.....	66	0.02	34 Microsoft Corp.	9,883	3.17
Retail Trade			2 MSCI, Inc.	980	0.31
- Advance Auto Parts,			33 Oracle Corp.	3,097	0.99
Inc.....	23	0.01	- Roper Technologies,		
			Inc.....	134	0.04
			3 Salesforce, Inc.	593	0.19

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 ServiceNow, Inc.....	287	0.09		Preferred Stock (0.70%) (2022: 0.65%)	
1 Smartsheet, Inc.	39	0.01		Brazil (0.23%)	
1 Snowflake, Inc.	97	0.03		Iron and Steel	
- Splunk, Inc.....	48	0.02	44	Gerda SA	219 0.07
2 Synopsys, Inc.....	795	0.26		Oil and Gas	
- Take-Two Interactive Software, Inc.....	55	0.02	108	Petroleo Brasileiro SA (Non-voting rights)	502 0.16
4 Veeva Systems, Inc.	647	0.21			721 0.23
1 VMware, Inc.....	63	0.02			
1 ZoomInfo Technologies, Inc.	20	0.01		Germany (0.47%)	
Telecommunications				Automobiles	
5 Arista Networks, Inc.....	821	0.26		- Bayerische Motoren Werke AG (Non-voting rights).....	9 0.00
33 Cisco Systems, Inc.	1,702	0.55		Household Products	
2 Juniper Networks, Inc....	84	0.03	19	Henkel AG & Co. KGaA (Non-voting rights).....	1,462 0.47
2 Lumen Technologies, Inc.	6	0.00			1,471 0.47
- Motorola Solutions, Inc.	159	0.05			
12 Verizon Communications, Inc.....	452	0.14		Korea, Republic of (0.00%)	
Textile and Apparel				Diversified Financials	
10 NIKE, Inc.	1,145	0.37		- Daishin Securities Co. Ltd. (Non-voting rights).....	3 0.00
11 Ralph Lauren Corp.	1,276	0.41		Total Preferred Stock ..	2,195 0.70
1 VF Corp.....	30	0.01		Rights (0.00%) (2022: 0.00%)	
Toys, Games and Hobbies				Australia (0.00%)	
- Hasbro, Inc.	14	0.00		- Australia & New Zealand Banking Group Ltd.	- 0.00
Transport				Total Rights	- 0.00
- CH Robinson Worldwide, Inc.	28	0.01		Total Transferable Securities	245,128 78.72
6 CSX Corp.	191	0.06			
1 Expeditors International of Washington, Inc.....	66	0.02		Investment Funds (20.38%) (2022: 19.61%)	
6 JB Hunt Transport Services, Inc.	1,046	0.34		Ireland (20.38%)	
- Knight-Swift Transportation Holdings, Inc.	27	0.01	3	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	2,985 0.96
1 Norfolk Southern Corp..	135	0.04		- Russell Investment Company plc Old Mutual Applied Intelligence Equity Fund Class A Accumulation Shares.....	3,474 1.11
- Old Dominion Freight Line, Inc.....	78	0.02			
2 Union Pacific Corp.....	349	0.11			
2 United Parcel Service, Inc.	401	0.13			
Water Utilities					
1 American Water Works Co., Inc.	78	0.02			
	142,677	45.82			
Total Common Stock...	242,933	78.02			

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 %
- Russell Investment Company plc Old Mutual Global ESG Equity Fund Class A Accumulation Shares.....	3,475	1.12	10 Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund Class F Accumulation Shares.....	10,162	3.26
20 Russell Investment Company plc Old Mutual Global Macro Equity Fund Class E Hybrid Accumulation Shares	31,568	10.14		63,467	20.38
- Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	11,803	3.79	Total Investment Funds	63,467	20.38
			Total Investments excluding Financial Derivative Instruments	308,595	99.10

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	138	0.04
Net unrealised gain (loss) on open futures contracts			199	0.07
Total Financial Derivative Instruments			199	0.07
			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%)			2,597	0.83
Net Assets			311,391	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)	% of gross assets
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
	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
Goldman Sachs	199	-	199	-
Total financial derivative positions	199	-	199	-

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Goldman Sachs	857	-	857	-
Total financial derivative positions	857	-	857	-

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.....	245,127	-	1	245,128
Investment funds	-	63,467	-	63,467
Unrealised gain on open futures contracts	199	-	-	199
Total assets	245,326	63,467	1	308,794

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

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

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

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	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

	31 March 2023	31 March 2022
	USD '000	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>291,404</u>	<u>281,193</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			69,532 23.86
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					974 0.33
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	Contemporary Amperex Technology Co. Ltd.	733 0.25	186	Huatai Securities Co. Ltd. (Class H)	214 0.07
16	Gotion High-tech Co. Ltd.	69 0.02	60	Orient Securities Co. Ltd.	85 0.03
52	Weichai Power Co. Ltd. (Class A)	95 0.03	Electrical Equipment		
119	Weichai Power Co. Ltd. (Class H)	191 0.07	44	China Baoan Group Co. Ltd.	72 0.03
Automobiles			22	Shenzhen Inovance Technology Co. Ltd.	225 0.08
6	BYD Co. Ltd. (Class A)	209 0.07	70	Xinjiang Goldwind Science & Technology Co. Ltd.	60 0.02
69	BYD Co. Ltd. (Class H)	2,020 0.70	9	Zhejiang Chint Electrics Co. Ltd.	37 0.01
Banks			Energy Equipment and Services		
7,778	China Construction Bank Corp. (Class H)	5,043 1.73	228	China Three Gorges Renewables Group Co. Ltd.	182 0.07
99	China Merchants Bank Co. Ltd. (China listed)...	494 0.17	14	Sungrow Power Supply Co. Ltd.	210 0.07
355	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,816 0.62	Environmental Control		
125	Postal Savings Bank of China Co. Ltd. (Class A)	84 0.03	70	GEM Co. Ltd.	77 0.03
632	Postal Savings Bank of China Co. Ltd. (Class H)	375 0.13	Food Products		
Chemicals			14	Angel Yeast Co. Ltd.	86 0.03
10	Ganfeng Lithium Group Co. Ltd. (Class A)	93 0.03	1	Anjoy Foods Group Co. Ltd.	12 0.01
37	Ganfeng Lithium Group Co. Ltd. (Class H)	232 0.08	43	Inner Mongolia Yili Industrial Group Co. Ltd.	182 0.06
33	Jiangsu Eastern Shenghong Co. Ltd.	66 0.02	Health Care Equipment and Supplies		
10	Shanghai Putailai New Energy Technology Co. Ltd.	71 0.02	6	Jafron Biomedical Co. Ltd.	29 0.01
4	Skshu Paint Co. Ltd.	75 0.03	3	Ovctek China, Inc.	14 0.01
Commercial Services and Supplies			242	Shandong Weigao Group Medical Polymer Co. Ltd.	387 0.13
86	Jiangsu Expressway Co. Ltd.	80 0.03	8	Shenzhen Mindray Bio- Medical Electronics Co. Ltd.	354 0.12
124	Zhejiang Expressway Co. Ltd.	99 0.03	Health Care Providers and Services		
Computers and Peripherals			7	Guangzhou Kingmed Diagnostics Group Co. Ltd.	94 0.03
20	Unisplendour Corp. Ltd.	85 0.03	5	Pharmaron Beijing Co. Ltd. (Class A)	36 0.01
Construction and Engineering			15	Pharmaron Beijing Co. Ltd. (Class H)	63 0.02
169	Beijing Capital International Airport Co. Ltd.	125 0.04	2	Topchoice Medical Corp.	41 0.02
209	China Communications Services Corp. Ltd.	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 %
11 WuXi AppTec Co. Ltd. (Class A).....	128	0.05	Software		
32 WuXi AppTec Co. Ltd. (Class H).....	328	0.11	22 37 Interactive Entertainment Network Technology Group Co. Ltd.	89	0.03
Iron and Steel			Telecommunications		
95 Baoshan Iron & Steel Co. Ltd.....	86	0.03	29 Jiangsu Zhongtian Technology Co. Ltd.	71	0.02
Machinery			Transport		
2 GoodWe Technologies Co. Ltd.....	76	0.02	46 COSCO SHIPPING Holdings Co. Ltd. (Class A).....	74	0.02
57 Zoomlion Heavy Industry Science & Technology Co. Ltd.	52	0.02	429 COSCO SHIPPING Holdings Co. Ltd. (Class H).....	483	0.17
Metals and Mining			26 SF Holding Co. Ltd.	206	0.07
128 CMOC Group Ltd. (Class A).....	111	0.04		18,294	6.28
391 CMOC Group Ltd. (Class H).....	237	0.08	Colombia (0.13%)		
3 Youngy Co. Ltd.	33	0.01	Banks		
18 Zhejiang Huayou Cobalt Co. Ltd.....	142	0.05	32 Bancolombia SA (Voting rights).....	242	0.09
Miscellaneous Manufacturers			Electric Utilities		
27 Zhejiang Weixing New Building Materials Co. Ltd.	95	0.03	38 Interconexion Electrica SA ESP	122	0.04
Pharmaceuticals				364	0.13
17 By-health Co. Ltd.....	54	0.02	Czech Republic (0.06%)		
12 China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	98	0.04	Banks		
12 Huadong Medicine Co. Ltd.	79	0.03	2 Komerčni Banka AS	78	0.03
30 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A).....	141	0.05	26 Moneta Money Bank AS	102	0.03
13 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H).....	38	0.01		180	0.06
109 Sinopharm Group Co. Ltd.	331	0.11	Egypt (0.09%)		
8 Yunnan Baiyao Group Co. Ltd.....	61	0.02	Banks		
1 Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	4	0.00	160 Commercial International Bank Egypt SAE	266	0.09
Real Estate			Greece (0.23%)		
156 China Vanke Co. Ltd.	246	0.08	Banks		
Retail Trade			164 Alpha Services & Holdings SA	200	0.07
6 Shanghai M&G Stationery, Inc.....	46	0.02	233 Eurobank Ergasias Services & Holdings SA	308	0.11
87 Shanghai Pharmaceuticals Holding Co. Ltd.....	161	0.05	Electric Utilities		
			5 Mytilineos SA.....	154	0.05
				662	0.23
			Hong Kong (1.04%)		
			Computers and Peripherals		
			611 Lenovo Group Ltd.	661	0.23
			Diversified Financials		
			116 Far East Horizon Ltd.	104	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 %
Energy Equipment and Services			Computers and Peripherals		
416	China Everbright Environment Group Ltd.	178 0.06	286	Infosys Ltd.....	4,955 1.70
			79	Tata Consultancy Services Ltd.....	3,083 1.06
Food Products			Diversified Financials		
88	China Huishan Dairy Holdings Co. Ltd.	5 0.00	153	Housing Development Finance Corp. Ltd.....	4,889 1.68
Holding Companies - Diversified Operations			27	Shriram Finance Ltd.	406 0.14
479	CITIC Ltd.	561 0.19	Electric Utilities		
Lodging			22	Adani Green Energy Ltd.	236 0.08
81	Fosun International Ltd.	60 0.02	Electrical Equipment		
Pharmaceuticals			24	Havells India Ltd.	353 0.12
734	CSPC Pharmaceutical Group Ltd.	722 0.25	8	Siemens Ltd.	305 0.11
Real Estate			Food Products		
310	China Overseas Land & Investment Ltd.	748 0.26	9	Britannia Industries Ltd.	487 0.17
		3,039 1.04	3	Nestle India Ltd.	638 0.22
Hungary (0.22%)			Gas Utilities		
Banks			20	Adani Total Gas Ltd.	217 0.08
16	OTP Bank Nyrt.....	465 0.16	183	GAIL India Ltd.....	235 0.08
Oil and Gas			19	Indraprastha Gas Ltd.	99 0.03
24	MOL Hungarian Oil & Gas PLC	174 0.06	Hotels, Restaurants and Leisure		
		639 0.22	8	Eicher Motors Ltd.	291 0.10
India (12.42%)			9	Hero MotoCorp Ltd.....	250 0.08
Automobiles			Household Products		
72	Mahindra & Mahindra Ltd.	1,018 0.35	67	Hindustan Unilever Ltd.	2,077 0.71
Banks			Insurance		
193	Axis Bank Ltd.	2,005 0.69	30	ICICI Prudential Life Insurance Co. Ltd.	161 0.05
47	Kotak Mahindra Bank Ltd.	998 0.34	Internet Software and Services		
161	State Bank of India	1,026 0.35	7	Info Edge India Ltd.	317 0.11
Building Products			233	Zomato Ltd.	145 0.05
22	Grasim Industries Ltd.	431 0.15	Metals and Mining		
-	Shree Cement Ltd.	165 0.05	151	Hindalco Industries Ltd.	742 0.25
Chemicals			Oil and Gas		
29	Asian Paints Ltd.	969 0.33	240	Reliance Industries Ltd..	6,812 2.34
18	Berger Paints India Ltd..	126 0.04	Personal Products		
6	PI Industries Ltd.	216 0.08	15	Colgate-Palmolive India Ltd.	285 0.10
40	UPL Ltd.	352 0.12	58	Dabur India Ltd.	385 0.13
Commercial Services and Supplies			Pharmaceuticals		
53	Marico Ltd.	308 0.11	12	Lupin Ltd.	93 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 %
	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			3	Samsung SDS Co. Ltd...	250	0.09
2,200	Barito Pacific Tbk PT....	121	0.04		Construction and Engineering		
	Household Products			9	Hyundai Engineering & Construction Co. Ltd.	245	0.08
626	Unilever Indonesia Tbk PT	182	0.06	17	Samsung Engineering Co. Ltd.....	428	0.15
	Metals and Mining				Diversified Financials		
608	Aneka Tambang Tbk.....	85	0.03	33	KB Financial Group, Inc.	1,201	0.41
1,426	Merdeka Copper Gold Tbk PT	398	0.14	5	Samsung Securities Co. Ltd.	129	0.05
	Paper and Forest Products				Electrical Equipment		
247	Indah Kiat Pulp & Paper Tbk PT	123	0.04	9	LG Display Co. Ltd.	121	0.04
	Pharmaceuticals				Food Products		
1,813	Kalbe Farma Tbk PT	254	0.09	1	CJ CheilJedang Corp.....	149	0.05
	Telecommunications				Home Furnishings		
3,987	Telkom Indonesia Persero Tbk PT	1,080	0.37	8	Coway Co. Ltd.....	306	0.10
		5,214	1.79	10	LG Electronics, Inc.....	924	0.32
	Jersey, Channel Islands (0.01%)				Insurance		
	Metals and Mining			6	Samsung Life Insurance Co. Ltd.....	280	0.10
12	Polymetal International PLC (Non-voting rights).....	-	0.00		Internet Software and Services		
13	Polymetal International PLC (Voting rights)	36	0.01	26	Kakao Corp.	1,206	0.41
		36	0.01	11	NAVER Corp.....	1,640	0.56
	Korea, Republic of (6.93%)			1	NCSOFT Corp.....	400	0.14
	Airlines				Machinery		
15	Korean Air Lines Co. Ltd.	267	0.09	6	Doosan Bobcat, Inc.	218	0.08
	Banks				Metals and Mining		
24	Hana Financial Group, Inc.	750	0.26	1	Korea Zinc Co. Ltd.....	379	0.13
37	Shinhan Financial Group Co. Ltd.....	1,000	0.34		Miscellaneous Manufacturers		
47	Woori Financial Group, Inc.....	418	0.14	2	POSCO Chemical Co. Ltd.	468	0.16
	Biotechnology			2	SKC Co. Ltd.....	132	0.05
2	SK Biopharmaceuticals Co. Ltd.....	94	0.03		Oil and Gas		
				4	SK Innovation Co. Ltd...	531	0.18
				3	SK, Inc.....	443	0.15

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			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			5,575	1.91
		20,186	6.93		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 %
Metals and Mining			Oil and Gas		
12	Industrias Penoles SAB de CV.....	173 0.06	23	Qatar Fuel QSC	111 0.04
Telecommunications			Transport		
2,244	America Movil SAB de CV	2,361 0.81	251	Qatar Gas Transport Co. Ltd.	238 0.08
		9,271 3.18			2,465 0.85
Netherlands (0.06%)			Russia (0.00%)		
Real Estate			Chemicals		
28	NEPI Rockcastle NV.....	164 0.06	-	PhosAgro PJSC	- 0.00
Philippines (0.57%)			11	PhosAgro PJSC GDR....	- 0.00
Food Products			Diversified Financials		
223	JG Summit Holdings, Inc.	196 0.07	112	Moscow Exchange MICEX-Rates PJSC USD	- 0.00
531	Monde Nissin Corp.	96 0.03	Iron and Steel		
21	SM Investments Corp....	343 0.12	130	Novolipetsk Steel PJSC (MOEX Board).....	- 0.00
71	Universal Robina Corp..	188 0.06	Metals and Mining		
Real Estate			2	Polyus PJSC USD.....	- 0.00
22	Ayala Corp.....	264 0.09	Oil and Gas		
823	SM Prime Holdings, Inc.	497 0.17	854	Gazprom PJSC (MOEX Board).....	- 0.00
Telecommunications			7	LUKOIL PJSC RUB.....	- 0.00
3	Globe Telecom, Inc.....	89 0.03	23	LUKOIL PJSC USD.....	- 0.00
		1,673 0.57	6	Novatek PJSC GDR.....	- 0.00
Poland (0.86%)					- 0.00
Banks			Saudi Arabia (1.76%)		
14	Bank Polska Kasa Opieki SA	290 0.10	Banks		
76	Powszechna Kasa Oszczednosci Bank Polski SA	502 0.17	61	Bank AlBilad	649 0.22
3	Santander Bank Polska SA.....	179 0.06	Chemicals		
Insurance			70	Saudi Basic Industries Corp.....	1,687 0.58
62	Powszechny Zaklad Ubezpieczen SA	502 0.17	Electric Utilities		
Metals and Mining			7	ACWA Power Co.	251 0.09
14	KGHM Polska Miedz SA.....	408 0.14	63	Saudi Electricity Co.....	393 0.13
Oil and Gas			Health Care Providers and Services		
38	Polski Koncern Naftowy ORLEN SA.....	511 0.18	9	Dr Sulaiman Al Habib Medical Services Group Co.	705 0.24
Software			Oil and Gas		
5	CD Projekt SA.....	119 0.04	169	Saudi Arabian Oil Co. ...	1,456 0.50
		2,511 0.86			5,141 1.76
Qatar (0.85%)			Singapore (0.05%)		
Banks			Diversified Financials		
280	Commercial Bank PSQC	446 0.15	19	BOC Aviation Ltd.....	144 0.05
378	Qatar National Bank QPSC	1,670 0.58	South Africa (5.60%)		
			Banks		
			67	Absa Group Ltd.	687 0.24
			446	FirstRand Ltd.....	1,517 0.52

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 %
39	Nedbank Group Ltd.	474	0.16			Banks		
104	Standard Bank Group Ltd.	1,019	0.35	317	Shanghai Commercial & Savings Bank Ltd.		489	0.17
	Chemicals				Building Products			
36	Sasol Ltd.	488	0.17	351	Taiwan Cement Corp.		420	0.14
	Commercial Services and Supplies				Chemicals			
26	Bidvest Group Ltd.	366	0.12	306	Nan Ya Plastics Corp.		779	0.27
	Diversified Financials				Computers and Peripherals			
6	Capitec Bank Holdings Ltd.	599	0.21	208	Acer, Inc.		193	0.07
358	Old Mutual Ltd.	238	0.08		Diversified Financials			
148	Sanlam Ltd.	468	0.16	1,462	CTBC Financial Holding Co. Ltd.		1,050	0.36
	Entertainment			1,054	E.Sun Financial Holding Co. Ltd.		876	0.30
37	MultiChoice Group.	260	0.09	858	First Financial Holding Co. Ltd.		745	0.26
	Food Products			671	Fubon Financial Holding Co. Ltd.		1,245	0.43
29	Bid Corp. Ltd.	642	0.22	708	Hua Nan Financial Holdings Co. Ltd.		520	0.18
48	Shoprite Holdings Ltd. ..	601	0.21	859	Mega Financial Holding Co. Ltd.		931	0.32
	Insurance			989	SinoPac Financial Holdings Co. Ltd.		539	0.18
34	Discovery Ltd.	265	0.09	910	Taishin Financial Holding Co. Ltd.		496	0.17
	Internet Software and Services			784	Taiwan Cooperative Financial Holding Co. Ltd.		672	0.23
18	Naspers Ltd.	3,426	1.18		Electrical Equipment			
	Iron and Steel			339	AUO Corp.		205	0.07
5	Kumba Iron Ore Ltd.	121	0.04	149	Delta Electronics, Inc. ...		1,475	0.51
	Metals and Mining			6	Voltronic Power Technology Corp.		341	0.12
6	Anglo American Platinum Ltd.	341	0.12	47	Walsin Lihwa Corp.		74	0.02
78	Gold Fields Ltd.	1,041	0.36		Food Products			
83	Impala Platinum Holdings Ltd.	765	0.26	415	Uni-President Enterprises Corp.		981	0.34
37	Northam Platinum Holdings Ltd.	301	0.10		Insurance			
	Other Finance			750	Cathay Financial Holding Co. Ltd.		1,029	0.35
55	Remgro Ltd.	417	0.14		Internet Software and Services			
	Pharmaceuticals			6	momo.com, Inc.		178	0.06
27	Aspen Pharmacare Holdings Ltd.	279	0.10		Iron and Steel			
	Real Estate Investment Trust			1,099	China Steel Corp.		1,115	0.38
246	Growthpoint Properties Ltd.	181	0.06		Retail Trade			
	Retail Trade			30	Hotai Motor Co. Ltd.		633	0.22
22	Clicks Group Ltd.	325	0.11	52	President Chain Store Corp.		463	0.16
21	Mr Price Group Ltd.	170	0.06		Semiconductor Equipment and Products			
	Telecommunications			128	MediaTek, Inc.		3,298	1.13
136	MTN Group Ltd.	980	0.34					
49	Vodacom Group Ltd.	338	0.11					
		16,309	5.60					
	Taiwan (20.89%)							
	Airlines							
110	China Airlines Ltd.	70	0.02					
213	Eva Airways Corp.	188	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

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
		60,882	20.89	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	Krunghthai Card PCL.....	287	0.10			7,851	2.69
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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Holding Companies - Diversified Operations			Iron and Steel		
53 KOC Holding AS.....	212	0.07	122 Gerdau SA	609	0.21
				4,015	1.38
Oil and Gas			Chile (0.33%)		
11 Turkiye Petrol Rafinerileri AS	306	0.11	Chemicals		
	1,165	0.40	12 Sociedad Quimica y Minera de Chile SA.....	966	0.33
United Arab Emirates (1.67%)			Colombia (0.12%)		
Banks			Banks		
251 Abu Dhabi Commercial Bank PJSC.....	568	0.20	53 Bancolombia SA (Non-voting rights)	332	0.12
111 Abu Dhabi Islamic Bank PJSC.....	300	0.10	Korea, Republic of (0.05%)		
158 Emirates NBD Bank PJSC	565	0.19	Chemicals		
387 First Abu Dhabi Bank PJSC	1,357	0.47	1 LG Chem Ltd. (Non-voting rights)	157	0.05
Real Estate			Total Preferred Stock ..	5,470	1.88
291 Aldar Properties PJSC...	369	0.12	Rights (0.00%) (2022: 0.00%)		
Telecommunications			Brazil (0.00%)		
285 Emirates Telecommunications Group Co. PJSC	1,714	0.59	- Localiza Rent a Car SA .	1	0.00
	4,873	1.67	Total Rights	1	0.00
United States (0.48%)			Total Transferable Securities		
Retail Trade				290,450	99.67
22 Yum China Holdings, Inc.	1,395	0.48	Investment Funds (0.04%) (2022: 0.80%)		
Total Common Stock...	284,979	97.79	Ireland (0.04%)		
Preferred Stock (1.88%) (2022: 1.35%)			- Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	102	0.04
Brazil (1.38%)			Total Investment Funds	102	0.04
Banks					
422 Banco Bradesco SA (Non-voting rights).....	1,095	0.37			
393 Itau Unibanco Holding SA.....	1,919	0.66			
Electric Utilities					
173 Cia Energetica de Minas Gerais.....	392	0.14			
Total Financial Assets at Fair Value through Profit or Loss (99.71%).....			Fair Value USD '000	Fund %	
Other Net Assets (0.29%)			290,552	99.71	
Net Assets			852	0.29	
			291,404	100.00	

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

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

Schedule of Investments - continued

31 March 2023

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

Analysis of gross assets – (unaudited)	% of gross assets
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

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	290,275	-	175	290,450
Investment funds	-	102	-	102
Total assets.....	<u>290,275</u>	<u>102</u>	<u>175</u>	<u>290,552</u>

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.....	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

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	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

	31 March 2023 USD '000	31 March 2022 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>545,618</u>	<u>670,160</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>(67,358)</u>	<u>2,239</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	(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%)					
Common Stock (77.79%) (2022: 78.96%)					
Australia (1.49%)					
Banks					
15 ANZ Group Holdings Ltd.	234	0.04	12 Fortescue Metals Group Ltd.	187	0.03
12 Commonwealth Bank of Australia	772	0.14	2 Mineral Resources Ltd. .	121	0.02
3 Macquarie Group Ltd. ...	286	0.05	Metals and Mining		
24 National Australia Bank Ltd.	453	0.08	41 BHP Group Ltd. (Australia listed).....	1,295	0.24
20 Westpac Banking Corp..	294	0.06	2 Northern Star Resources Ltd.	16	0.00
Beverages			4 Rio Tinto Ltd.	305	0.06
13 Endeavour Group Ltd. ...	61	0.01	41 South32 Ltd.	121	0.02
7 Treasury Wine Estates Ltd.	59	0.01	Miscellaneous Manufacturers		
Biotechnology			4 Orica Ltd.....	36	0.01
3 CSL Ltd.	649	0.12	Oil and Gas		
Commercial Services and Supplies			2 Ampol Ltd.	49	0.01
10 Brambles Ltd.	94	0.02	22 Santos Ltd.....	100	0.02
27 Transurban Group.....	256	0.04	13 Woodside Energy Group Ltd. (Australia listed)	292	0.05
Construction and Engineering			Real Estate Investment Trust		
5 Lendlease Corp. Ltd.	25	0.00	17 Dexus.....	87	0.01
Diversified Financials			14 Goodman Group.....	181	0.03
3 ASX Ltd.	126	0.02	34 GPT Group	95	0.02
Electric Utilities			33 Mirvac Group	46	0.01
16 Origin Energy Ltd.	87	0.02	18 Scentre Group.....	33	0.01
Entertainment			39 Stockland.....	104	0.02
5 Aristocrat Leisure Ltd. ..	121	0.02	29 Vicinity Ltd.	37	0.01
12 Lottery Corp. Ltd.	41	0.01	Retail Trade		
Food Products			6 Wesfarmers Ltd.	219	0.04
10 Coles Group Ltd.	120	0.02	Telecommunications		
8 Woolworths Group Ltd. .	207	0.04	55 Telstra Group Ltd.	155	0.03
Health Care Equipment and Supplies			Transport		
1 Cochlear Ltd.	116	0.02	17 Aurizon Holdings Ltd....	38	0.01
Health Care Providers and Services				8,131	1.49
24 Medibank Pvt Ltd.	53	0.01	Austria (0.01%)		
1 Ramsay Health Care Ltd.	59	0.01	Oil and Gas		
4 Sonic Healthcare Ltd.	87	0.02	1 OMV AG	68	0.01
Insurance			Belgium (0.16%)		
19 Insurance Australia Group Ltd.	59	0.01	Banks		
8 QBE Insurance Group Ltd.	85	0.02	2 KBC Group NV.....	125	0.02
17 Suncorp Group Ltd.....	137	0.02	Beverages		
Iron and Steel			5 Anheuser-Busch InBev SA.....	320	0.06
10 BlueScope Steel Ltd.	133	0.03	Chemicals		
			1 Solvay SA	143	0.03
			2 Umicore SA	64	0.01
			Insurance		
			2 Ageas SA	102	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 %
Other Finance			Iron and Steel		
1 Groupe Bruxelles Lambert NV.....	60	0.01	31 Vale SA.....	486	0.09
Pharmaceuticals			Machinery		
1 UCB SA.....	69	0.01	26 WEG SA.....	206	0.04
	<u>883</u>	<u>0.16</u>	Oil and Gas		
Bermuda (0.11%)			24 Petroleo Brasileiro SA (Voting rights).....	127	0.02
Agriculture			8 Ultrapar Participacoes SA.....	21	0.01
1 Bunge Ltd.	114	0.02	Paper and Forest Products		
Banks			10 Suzano SA	84	0.01
1 Credicorp Ltd.	79	0.01	Retail Trade		
Construction and Engineering			11 Lojas Renner SA	35	0.01
6 CK Infrastructure Holdings Ltd.....	33	0.01	46 Magazine Luiza SA	31	0.00
Diversified Financials			Software		
5 Invesco Ltd.	84	0.01	16 TOTVS SA	87	0.02
Gas Utilities			Telecommunications		
24 China Gas Holdings Ltd.	34	0.01	5 Telefonica Brasil SA.....	37	0.01
Insurance			Transport		
2 Arch Capital Group Ltd.	102	0.02	33 Rumo SA	125	0.02
- Everest Re Group Ltd....	107	0.02		<u>1,819</u>	<u>0.33</u>
Real Estate			Canada (2.35%)		
10 Hongkong Land Holdings Ltd.....	46	0.01	Aerospace and Defence		
	<u>599</u>	<u>0.11</u>	3 CAE, Inc.	78	0.01
Brazil (0.33%)			Banks		
Banks			4 Bank of Montreal.....	404	0.07
16 Banco Bradesco SA (Voting rights).....	38	0.01	7 Bank of Nova Scotia.....	357	0.07
8 Banco do Brasil SA	59	0.01	7 Canadian Imperial Bank of Commerce	291	0.05
Commercial Services and Supplies			4 National Bank of Canada	298	0.05
18 CCR SA.....	46	0.01	11 Royal Bank of Canada...	1,015	0.19
Diversified Financials			13 Toronto-Dominion Bank.....	763	0.14
36 Banco BTG Pactual SA.	140	0.02	Chemicals		
Electric Utilities			4 Nutrien Ltd.	310	0.06
17 Engie Brasil Energia SA.....	133	0.02	Commercial Services and Supplies		
16 Equatorial Energia SA...	85	0.02	1 Ritchie Bros Auctioneers, Inc.....	51	0.01
Food Products			Construction and Engineering		
1 JBS S/A	5	0.00	2 WSP Global, Inc.....	196	0.04
Health Care Providers and Services			Containers and Packaging		
55 Hapvida Participacoes e Investimentos SA.....	28	0.00	1 CCL Industries, Inc.	50	0.01
Insurance			Diversified Financials		
7 BB Seguridade Participacoes SA.....	46	0.01	2 Brookfield Asset Management Ltd.....	80	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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Pipelines		
14 Algonquin Power & Utilities Corp.	116	0.02	14 Enbridge, Inc.	520	0.09
4 Emera, Inc.	156	0.03	2 Keyera Corp.	43	0.01
5 Fortis, Inc.	221	0.04	7 TC Energy Corp.	268	0.05
4 Hydro One Ltd.	127	0.02	Retail Trade		
Food Products			5 Alimentation Couche-Tard, Inc.	257	0.05
2 George Weston Ltd.	200	0.04	1 Canadian Tire Corp. Ltd.	74	0.02
2 Loblaw Cos. Ltd.	191	0.03	3 Dollarama, Inc.	179	0.03
3 Metro, Inc.	172	0.03	2 Restaurant Brands International, Inc.	127	0.02
2 Saputo, Inc.	59	0.01	Telecommunications		
Gas Utilities			5 Rogers Communications, Inc.	206	0.04
3 Canadian Utilities Ltd. ..	78	0.01	3 TELUS Corp. (Voting rights)	67	0.01
Insurance			Textile and Apparel		
- Fairfax Financial Holdings Ltd.	133	0.02	2 Gildan Activewear, Inc. (Canada listed)	70	0.01
2 Great-West Lifeco, Inc. .	58	0.01	Transport		
2 Intact Financial Corp.	262	0.05	4 Canadian National Railway Co. (Canada listed)	530	0.10
14 Manulife Financial Corp.	252	0.05	8 Canadian Pacific Railway Ltd. (Canada listed)	594	0.11
5 Power Corp. of Canada..	143	0.03		12,841	2.35
4 Sun Life Financial, Inc. .	168	0.03	Cayman Islands (1.64%)		
Internet Software and Services			Agriculture		
11 Shopify, Inc. (Canada listed)	510	0.09	26 Smoore International Holdings Ltd.	33	0.01
Media			Automobiles		
5 Shaw Communications, Inc.	150	0.03	55 Geely Automobile Holdings Ltd.	71	0.01
2 Thomson Reuters Corp..	290	0.05	Biotechnology		
Metals and Mining			2 BeiGene Ltd. ADR	564	0.10
3 Agnico Eagle Mines Ltd.	171	0.03	8 Innovent Biologics, Inc..	36	0.01
7 Barrick Gold Corp. (Canada listed)	137	0.03	1 Zai Lab Ltd. ADR	33	0.01
7 First Quantum Minerals Ltd.	152	0.03	Electrical Equipment		
2 Franco-Nevada Corp.	233	0.04	2 Silergy Corp.	32	0.00
12 Kinross Gold Corp.	55	0.01	Energy Equipment and Services		
4 Pan American Silver Corp. (Voting rights)	73	0.01	100 Xinyi Solar Holdings Ltd.	120	0.02
5 Teck Resources Ltd.	193	0.04	Food Products		
Oil and Gas			29 China Mengniu Dairy Co. Ltd.	119	0.02
3 ARC Resources Ltd.	35	0.01	76 Want Want China Holdings Ltd.	49	0.01
9 Canadian Natural Resources Ltd. (Canada listed)	475	0.09	90 WH Group Ltd.	54	0.01
12 Cenovus Energy, Inc.	212	0.04			
3 Imperial Oil Ltd.	127	0.02			
10 Suncor Energy, Inc.	322	0.06			
4 Tourmaline Oil Corp.	187	0.03			
Other Finance					
10 Brookfield Corp.	318	0.06			
1 Onex Corp.	37	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 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			8,966	1.64
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			56	0.01
	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.

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 %
81	Bank of Communications Co. Ltd. (Class H)	51	0.01		Health Care Providers and Services		
95	China CITIC Bank Corp. Ltd.	48	0.01	13	WuXi AppTec Co. Ltd. (Class H).....	139	0.02
331	China Construction Bank Corp. (Class A)	287	0.05		Home Furnishings		
12	China Merchants Bank Co. Ltd. (China listed)...	58	0.01	35	Haier Smart Home Co. Ltd.	111	0.02
27	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	137	0.03		Insurance		
438	Industrial & Commercial Bank of China Ltd. (Class A).....	285	0.05	86	China Life Insurance Co. Ltd.....	141	0.03
200	Postal Savings Bank of China Co. Ltd. (Class A)	136	0.02	23	China Pacific Insurance Group Co. Ltd.....	61	0.01
153	Shanghai Rural Commercial Bank Co. Ltd.	128	0.02	56	New China Life Insurance Co. Ltd. (Class H).....	134	0.03
	Building Products			381	People's Insurance Co. Group of China Ltd. (Class H).....	127	0.02
15	Anhui Conch Cement Co. Ltd. (Class H).....	50	0.01	69	PICC Property & Casualty Co. Ltd.....	70	0.01
62	China National Building Material Co. Ltd.	51	0.01	60	Ping An Insurance Group Co. of China Ltd. (Class A)	400	0.07
	Chemicals			28	ZhongAn Online P&C Insurance Co. Ltd.	89	0.02
35	Yunnan Yuntianhua Co. Ltd.	108	0.02		Metals and Mining		
	Construction and Engineering			32	China Shenhua Energy Co. Ltd.....	99	0.02
664	China Tower Corp. Ltd. .	80	0.01	283	CMOC Group Ltd. (Class H).....	171	0.03
	Diversified Financials			11	Shan Xi Hua Yang Group New Energy Co. Ltd.	22	0.00
1,016	China Cinda Asset Management Co. Ltd.	128	0.02	17	Shanxi Coking Coal Energy Group Co. Ltd. ..	27	0.01
266	China Galaxy Securities Co. Ltd.....	134	0.03	108	Zijin Mining Group Co. Ltd. (Class A)	196	0.04
72	China International Capital Corp. Ltd.....	144	0.03	102	Zijin Mining Group Co. Ltd. (Class H)	170	0.03
60	CITIC Securities Co. Ltd. (Class H)	128	0.02		Oil and Gas		
88	GF Securities Co. Ltd. (Class H).....	125	0.02	326	China Petroleum & Chemical Corp. (Class A)	267	0.05
214	Haitong Securities Co. Ltd.	134	0.03	270	PetroChina Co. Ltd.	160	0.03
112	Huatai Securities Co. Ltd. (Class H)	128	0.02		Pharmaceuticals		
	Electric Utilities			13	Sinopharm Group Co. Ltd.	39	0.01
94	Huaneng Power International, Inc. (Class A)	118	0.02		Real Estate		
	Energy Equipment and Services			74	China Vanke Co. Ltd.	116	0.02
8	Sungrow Power Supply Co. Ltd.....	122	0.02		Retail Trade		
				3	China Tourism Group Duty Free Corp. Ltd. (Class A)	85	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 %
Transport			Egypt (0.01%)		
51 COSCO SHIPPING Holdings Co. Ltd. (Class A)	83	0.01	Banks		
	6,557	1.20	32 Commercial International Bank Egypt SAE	53	0.01
Colombia (0.02%)			Finland (0.23%)		
Banks			Banks		
11 Bancolombia SA (Voting rights)	82	0.02	27 Nordea Bank Abp (Sweden listed)	285	0.05
Curacao (0.08%)			Containers and Packaging		
Oil and Gas Services			5 Stora Enso Oyj	66	0.01
9 Schlumberger NV	425	0.08	Electric Utilities		
Cyprus (0.00%)			4 Fortum Oyj	56	0.01
Banks			Insurance		
1 TCS Group Holding PLC	-	0.00	3 Sampo Oyj	135	0.02
Czech Republic (0.02%)			Machinery		
Electric Utilities			2 Kone Oyj	128	0.02
3 CEZ AS	128	0.02	4 Wartsila OYJ Abp	39	0.01
Denmark (0.65%)			Oil and Gas		
Banks			3 Neste Oyj	145	0.03
8 Danske Bank AS	162	0.03	Paper and Forest Products		
Beverages			2 UPM-Kymmene Oyj	79	0.01
- Carlsberg AS	73	0.01	Pharmaceuticals		
Biotechnology			2 Orion Oyj (Class B)	87	0.02
1 Genmab AS	185	0.03	Telecommunications		
Chemicals			2 Elisa Oyj	102	0.02
1 Chr Hansen Holding AS	66	0.01	31 Nokia Oyj	152	0.03
2 Novozymes AS	98	0.02		1,274	0.23
Energy Equipment and Services			France (2.27%)		
9 Vestas Wind Systems AS	261	0.05	Aerospace and Defence		
Health Care Equipment and Supplies			3 Safran SA	411	0.08
1 Coloplast AS	176	0.03	1 Thales SA	169	0.03
Pharmaceuticals			Auto Components		
12 Novo Nordisk AS	1,889	0.35	3 Valeo SA	64	0.01
Retail Trade			Automobiles		
2 Pandora AS	214	0.04	3 Renault SA	108	0.02
Transport			Banks		
- AP Moller - Maersk AS (Class A)	87	0.02	5 BNP Paribas SA	320	0.06
- AP Moller - Maersk AS (Class B)	20	0.00	1 Societe Generale SA	22	0.00
2 DSV AS	311	0.06	Beverages		
	3,542	0.65	2 Pernod Ricard SA	360	0.07
			Building Products		
			2 Cie de Saint-Gobain	133	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 %
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		
1 Teleperformance	141	0.03	Louis Vuitton SE	1,783	0.33
Construction and Engineering			Transport		
2 Bouygues SA.....	59	0.01	5 Getlink SE	79	0.01
- Eiffage SA	58	0.01	Water Utilities		
4 Vinci SA	484	0.09	6 Veolia Environnement		
Electric Utilities			SA.....	190	0.04
13 Engie SA.....	204	0.04		12,393	2.27
Electrical Equipment			Germany (1.59%)		
2 Legrand SA.....	140	0.03	Aerospace and Defence		
4 Schneider Electric SE....	721	0.13	1 MTU Aero Engines AG.	183	0.03
Food Products			- Rheinmetall AG	129	0.03
7 Carrefour SA	148	0.03	Automobiles		
4 Danone SA	244	0.04	2 Bayerische Motoren		
1 Sodexo SA	69	0.01	Werke AG (Voting		
Health Care Equipment and Supplies			rights).....	192	0.04
2 EssilorLuxottica SA	390	0.07	3 Daimler Truck Holding		
- Sartorius Stedim			AG	114	0.02
Biotech.....	95	0.02	5 Mercedes-Benz Group		
Insurance			AG	343	0.06
13 AXA SA	404	0.07	- Volkswagen AG (Voting		
Lodging			rights).....	53	0.01
1 Accor SA	52	0.01	Banks		
Media			9 Commerzbank AG	97	0.01
7 Bolloré SE	40	0.01	21 Deutsche Bank AG	207	0.04
6 Vivendi SE.....	64	0.01	Building Products		
Miscellaneous Manufacturers			4 HeidelbergCement AG ..	281	0.05
1 Alstom SA	39	0.01	Chemicals		
Oil and Gas			5 BASF SE	265	0.05
18 TotalEnergies SE	1,069	0.20	2 Brenntag SE.....	143	0.03
Personal Products			2 Covestro AG	79	0.01
2 L'Oreal SA	774	0.14	Diversified Financials		
Pharmaceuticals			1 Deutsche Boerse AG.....	264	0.05
- Euroapi SA	4	0.00	Electric Utilities		
8 Sanofi	823	0.15	13 E.ON SE	162	0.03
Real Estate Investment Trust			3 RWE AG	145	0.03
- Gecina SA.....	42	0.01	Food Products		
2 Klepierre SA.....	41	0.00	2 HelloFresh SE.....	49	0.01
1 Unibail-Rodamco-					
Westfield (France					
listed)	51	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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Computers and Peripherals		
- Carl Zeiss Meditec AG ..	38	0.00	78 Lenovo Group Ltd.	84	0.02
3 Siemens Healthineers AG	157	0.03	Diversified Financials		
Health Care Providers and Services			8 Hong Kong Exchanges & Clearing Ltd.....	377	0.07
2 Fresenius Medical Care AG & Co. KGaA	108	0.02	Electric Utilities		
4 Fresenius SE & Co. KGaA.....	106	0.02	62 China Resources Power Holdings Co. Ltd.	132	0.02
Insurance			10 CLP Holdings Ltd.	72	0.01
3 Allianz SE.....	623	0.11	17 Power Assets Holdings Ltd.	91	0.02
1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	358	0.07	Hand and Machine Tools		
Internet Software and Services			13 Techtronic Industries Co. Ltd.....	141	0.03
2 Delivery Hero SE	52	0.01	Holding Companies - Diversified Operations		
Machinery			58 CITIC Ltd.	68	0.01
2 GEA Group AG	74	0.02	5 Swire Pacific Ltd.....	42	0.01
3 Siemens Energy AG.....	70	0.01	Insurance		
Miscellaneous Manufacturers			94 AIA Group Ltd.	985	0.18
5 Siemens AG	832	0.15	Lodging		
Personal Products			26 Galaxy Entertainment Group Ltd.	174	0.03
1 Beiersdorf AG.....	140	0.02	Pharmaceuticals		
Pharmaceuticals			104 CSPC Pharmaceutical Group Ltd.	102	0.02
5 Bayer AG	328	0.06	Real Estate		
1 Merck KGaA	224	0.04	25 Hang Lung Properties Ltd.	47	0.01
Retail Trade			13 Henderson Land Development Co. Ltd. ...	46	0.01
2 Zalando SE	86	0.02	20 New World Development Co. Ltd. ...	53	0.01
Semiconductor Equipment and Products			34 Sino Land Co. Ltd.	46	0.01
12 Infineon Technologies AG	507	0.09	6 Sun Hung Kai Properties Ltd.	77	0.01
Software			Transport		
8 SAP SE.....	983	0.18	11 MTR Corp. Ltd.....	53	0.01
Telecommunications				2,952	0.54
25 Deutsche Telekom AG ...	596	0.11	India (1.14%)		
Textile and Apparel			Automobiles		
1 adidas AG	213	0.04	15 Mahindra & Mahindra Ltd.	215	0.04
Transport			- Maruti Suzuki India Ltd.	40	0.01
11 Deutsche Post AG	495	0.09	21 Tata Motors Ltd.	105	0.02
	8,696	1.59	Banks		
Hong Kong (0.54%)			29 Axis Bank Ltd.	305	0.06
Banks					
31 BOC Hong Kong Holdings Ltd.....	97	0.02			
6 Hang Seng Bank Ltd.	88	0.01			
Beverages					
22 China Resources Beer Holdings Co. Ltd.	177	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 %
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.

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 Flutter Entertainment PLC (Ireland listed).....	271	0.05	1 Nice Ltd.....	189	0.03
				874	0.16
Environmental Control			Italy (0.35%)		
2 Pentair PLC	127	0.02	Banks		
Food Products			111 Intesa Sanpaolo SpA	286	0.05
2 Kerry Group PLC	162	0.03	6 Mediobanca Banca di Credito Finanziario SpA	58	0.01
Health Care Equipment and Supplies			18 UniCredit SpA	330	0.06
10 Medtronic PLC	777	0.14	Electric Utilities		
1 STERIS PLC	189	0.04	64 Enel SpA.....	390	0.07
Insurance			20 Terna - Rete Elettrica Nazionale.....	166	0.03
1 Aon PLC.....	516	0.09	Electrical Equipment		
1 Willis Towers Watson PLC.....	156	0.03	1 Prysmian SpA.....	59	0.01
Miscellaneous Manufacturers			Gas Utilities		
3 Eaton Corp. PLC	501	0.09	16 Snam SpA.....	84	0.02
Oil and Gas			Insurance		
1 DCC PLC	42	0.01	9 Assicurazioni Generali SpA	170	0.03
Paper and Forest Products			Oil and Gas		
3 Smurfit Kappa Group PLC (Ireland listed).....	93	0.02	13 Eni SpA	187	0.04
Pharmaceuticals			Retail Trade		
- Jazz Pharmaceuticals PLC.....	73	0.01	2 Moncler SpA	144	0.03
	6,550	1.20	Transport		
Isle of Man (0.01%)			2 Poste Italiane SpA	21	0.00
Entertainment				1,895	0.35
3 Entain PLC	54	0.01	Japan (4.29%)		
Israel (0.16%)			Advertising		
Banks			2 Dentsu Group, Inc.	63	0.01
11 Bank Hapoalim BM.....	95	0.02	Agriculture		
16 Bank Leumi Le-Israel BM.....	119	0.02	10 Japan Tobacco, Inc.....	214	0.04
31 Israel Discount Bank Ltd.	151	0.03	Airlines		
Computers and Peripherals			2 ANA Holdings, Inc.....	35	0.01
- Check Point Software Technologies Ltd.	26	0.00	Auto Components		
1 CyberArk Software Ltd.	150	0.03	2 Aisin Corp.	47	0.01
Diversified Financials			4 Bridgestone Corp.....	157	0.03
- Isracard Ltd.....	-	0.00	2 Denso Corp.....	145	0.02
Internet Software and Services			2 Koito Manufacturing Co. Ltd.....	41	0.01
1 Wix.com Ltd.....	50	0.01	3 NGK Insulators Ltd.	36	0.01
Pharmaceuticals			7 Sumitomo Electric Industries Ltd.....	87	0.01
11 Teva Pharmaceutical Industries Ltd. ADR	94	0.02	2 Toyota Industries Corp. .	94	0.02
			Automobiles		
			7 Honda Motor Co. Ltd. ...	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	Computers and Peripherals		
5 Mazda Motor Corp.	46	0.01	2 BayCurrent Consulting, Inc.	85	0.02
23 Nissan Motor Co. Ltd. ...	88	0.02	1 Fujitsu Ltd.	161	0.03
7 Subaru Corp.	103	0.02	2 NEC Corp.	84	0.01
3 Suzuki Motor Corp.	108	0.02	4 Nomura Research Institute Ltd.	90	0.02
68 Toyota Motor Corp.	958	0.17	5 NTT Data Corp.	65	0.01
Banks			1 Obic Co. Ltd.	157	0.03
7 Chiba Bank Ltd.	45	0.01	7 Ricoh Co. Ltd.	48	0.01
11 Concordia Financial Group Ltd.	40	0.01	Construction and Engineering		
78 Mitsubishi UFJ Financial Group, Inc.	499	0.09	4 Kajima Corp.	48	0.01
9 Mizuho Financial Group, Inc.	128	0.02	5 Obayashi Corp.	41	0.01
16 Resona Holdings, Inc. ...	74	0.01	5 Shimizu Corp.	28	0.00
6 Shizuoka Financial Group, Inc.	43	0.01	2 Taisei Corp.	56	0.01
8 Sumitomo Mitsui Financial Group, Inc.	315	0.06	Distributors		
3 Sumitomo Mitsui Trust Holdings, Inc.	102	0.02	10 ITOCHU Corp.	313	0.06
Beverages			4 Marubeni Corp.	53	0.01
2 Asahi Group Holdings Ltd.	85	0.01	10 Mitsubishi Corp.	346	0.06
4 Kirin Holdings Co. Ltd..	56	0.01	15 Mitsui & Co. Ltd.	454	0.08
1 Suntory Beverage & Food Ltd.	45	0.01	17 Sumitomo Corp.	308	0.06
Building Products			- Toyota Tsusho Corp.	21	0.00
2 AGC, Inc.	67	0.01	Diversified Financials		
2 Daikin Industries Ltd.	311	0.05	5 Japan Exchange Group, Inc.	71	0.01
2 Lixil Corp.	41	0.01	39 Nomura Holdings, Inc. ...	150	0.03
1 TOTO Ltd.	43	0.01	15 ORIX Corp.	246	0.05
Chemicals			3 SBI Holdings, Inc.	61	0.01
37 Mitsubishi Chemical Group Corp.	216	0.04	Electric Utilities		
2 Mitsui Chemicals, Inc.	51	0.01	7 Chubu Electric Power Co., Inc.	73	0.01
7 Nippon Paint Holdings Co. Ltd.	65	0.01	8 Kansai Electric Power Co., Inc.	77	0.02
1 Nissan Chemical Corp.	68	0.01	Electrical Equipment		
2 Nitto Denko Corp.	116	0.02	2 Brother Industries Ltd. ..	34	0.01
13 Shin-Etsu Chemical Co. Ltd.	407	0.08	1 Hirose Electric Co. Ltd..	55	0.01
50 Sumitomo Chemical Co. Ltd.	167	0.03	3 Hoya Corp.	328	0.06
Commercial Services and Supplies			3 Kyocera Corp.	145	0.03
2 Dai Nippon Printing Co. Ltd.	70	0.01	4 MINEBEA MITSUMI, Inc.	74	0.01
6 Nihon M&A Center Holdings, Inc.	41	0.01	3 Nidec Corp.	159	0.03
8 Recruit Holdings Co. Ltd.	232	0.04	3 TDK Corp.	117	0.02
1 Secom Co. Ltd.	31	0.01	Entertainment		
3 TOPPAN, Inc.	60	0.01	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.

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 Nissin Foods Holdings Co. Ltd.....	128	0.02	3 Kubota Corp.	45	0.01
5 Seven & i Holdings Co. Ltd.	207	0.04	5 Mitsubishi Electric Corp.....	60	0.01
1 Yakult Honsha Co. Ltd. .	72	0.01	3 Mitsubishi Heavy Industries Ltd.....	103	0.02
Gas Utilities			2 Omron Corp.....	93	0.02
5 Tokyo Gas Co. Ltd.....	84	0.02	- SMC Corp.	140	0.03
Hand and Machine Tools			Metals and Mining		
2 Makita Corp.....	44	0.01	2 Sumitomo Metal Mining Co. Ltd.	76	0.01
Health Care Equipment and Supplies			Miscellaneous Manufacturers		
9 Olympus Corp.	153	0.03	6 JSR Corp.	129	0.02
1 Sysmex Corp.	78	0.01	4 Toshiba Corp.	133	0.03
6 Terumo Corp.....	161	0.03	Office Electronics		
Home Builders			6 Canon, Inc.	133	0.02
4 Daiwa House Industry Co. Ltd.....	101	0.02	4 FUJIFILM Holdings Corp.....	217	0.04
4 Sekisui Chemical Co. Ltd.	53	0.01	2 Seiko Epson Corp.....	28	0.01
10 Sekisui House Ltd.	195	0.03	Oil and Gas		
Home Furnishings			35 ENEOS Holdings, Inc. ..	122	0.02
1 Hoshizaki Corp.....	37	0.01	5 Idemitsu Kosan Co. Ltd.	111	0.02
9 Panasonic Holdings Corp.....	86	0.02	6 Inpex Corp.....	65	0.01
9 Sony Group Corp.....	792	0.14	Personal Products		
Hotels, Restaurants and Leisure			3 Kao Corp.	105	0.02
1 Shimano, Inc.....	103	0.02	- Kose Corp.....	35	0.01
1 Yamaha Corp.	58	0.01	4 Shiseido Co. Ltd.	186	0.03
3 Yamaha Motor Co. Ltd. .	70	0.01	4 Unicharm Corp.....	159	0.03
Insurance			Pharmaceuticals		
5 Dai-ichi Life Holdings, Inc.....	100	0.02	8 Astellas Pharma, Inc.....	120	0.02
1 MS&AD Insurance Group Holdings, Inc.	28	0.00	6 Chugai Pharmaceutical Co. Ltd.....	145	0.03
3 Sampo Holdings, Inc.....	115	0.02	12 Daiichi Sankyo Co. Ltd.	420	0.08
5 T&D Holdings, Inc.....	64	0.01	1 Eisai Co. Ltd.....	51	0.01
14 Tokio Marine Holdings, Inc.....	262	0.05	3 Ono Pharmaceutical Co. Ltd.	69	0.01
Internet Software and Services			1 Otsuka Holdings Co. Ltd.	19	0.00
3 M3, Inc.	84	0.01	1 Shionogi & Co. Ltd.	58	0.01
3 Rakuten Group, Inc.	15	0.00	10 Takeda Pharmaceutical Co. Ltd.....	328	0.06
2 Trend Micro, Inc.....	93	0.02	Real Estate		
17 Z Holdings Corp.....	47	0.01	- Daito Trust Construction Co. Ltd.	49	0.01
Iron and Steel			2 Mitsubishi Estate Co. Ltd.	19	0.01
5 JFE Holdings, Inc.....	58	0.01	4 Mitsui Fudosan Co. Ltd.	71	0.01
9 Nippon Steel Corp.....	213	0.04			
Machinery					
8 FANUC Corp.....	287	0.05			
6 Hitachi Ltd.....	343	0.06			
1 Keyence Corp.	698	0.13			
5 Komatsu Ltd.	113	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 %
Real Estate Investment Trust					
- Japan Metropolitan Fund Invest	35	0.00	1 NIPPON EXPRESS HOLDINGS, Inc.	54	0.01
- Japan Real Estate Investment Corp.	43	0.01	8 Nippon Yusen KK	195	0.04
- Nippon Building Fund, Inc.	50	0.01	3 Odakyu Electric Railway Co. Ltd.	39	0.01
- Nomura Real Estate Master Fund, Inc.	156	0.03	2 Tobu Railway Co. Ltd....	55	0.01
Retail Trade			5 Tokyu Corp.	66	0.01
1 Fast Retailing Co. Ltd....	244	0.04	2 West Japan Railway Co.	98	0.02
3 McDonald's Holdings Co. Japan Ltd.	112	0.02	3 Yamato Holdings Co. Ltd.	51	0.01
1 Nitori Holdings Co. Ltd.	96	0.02		<u>23,383</u>	<u>4.29</u>
5 Pan Pacific International Holdings Corp.	92	0.02	Jersey, Channel Islands (0.27%)		
2 USS Co. Ltd.	45	0.01	Auto Components		
Semiconductor Equipment and Products			2 Aptiv PLC	221	0.04
1 Advantest Corp.	82	0.01	Commercial Services and Supplies		
1 Hamamatsu Photonics KK	86	0.02	7 Experian PLC	221	0.04
1 Lasertec Corp.	122	0.02	Containers and Packaging		
1 Rohm Co. Ltd.	74	0.01	13 Amcor PLC	150	0.03
3 Tokyo Electron Ltd.	371	0.07	Distributors		
Software			2 Ferguson PLC (US listed)	312	0.06
5 Nexon Co. Ltd.	126	0.02	Health Care Equipment and Supplies		
Telecommunications			1 Novocure Ltd.	60	0.01
12 KDDI Corp.	391	0.07	Metals and Mining		
7 Nippon Telegraph & Telephone Corp.	201	0.04	84 Glencore PLC	482	0.09
20 SoftBank Corp.	227	0.04	5 Polymetal International PLC (Voting rights)	15	0.00
8 SoftBank Group Corp....	319	0.06		<u>1,461</u>	<u>0.27</u>
Toys, Games and Hobbies			Korea, Republic of (1.03%)		
5 Bandai Namco Holdings, Inc.	116	0.02	Agriculture		
9 Nintendo Co. Ltd.	347	0.07	2 KT&G Corp.	120	0.02
Transport			Auto Components		
1 Central Japan Railway Co.	58	0.01	1 Hankook Tire & Technology Co. Ltd.	28	0.00
2 East Japan Railway Co. .	110	0.02	1 Hyundai Mobis Co. Ltd.	152	0.03
2 Hankyu Hanshin Holdings, Inc.	68	0.01	Automobiles		
1 Keio Corp.	49	0.01	3 Kia Corp.	151	0.03
3 Keisei Electric Railway Co. Ltd.	98	0.02	Banks		
1 Kintetsu Group Holdings Co. Ltd.	16	0.00	5 Shinhan Financial Group Co. Ltd.	145	0.03
5 Mitsui OSK Lines Ltd. ..	112	0.02	20 Woori Financial Group, Inc.	174	0.03
			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 Co. Ltd. (Voting rights) .	1,804	0.33
1 Hyundai Engineering & Construction Co. Ltd.	32	0.01	5 SK Hynix, Inc.	355	0.07
2 Samsung C&T Corp.	190	0.03	Shipbuilding		
Diversified Financials			- Korea Shipbuilding & Offshore Engineering Co. Ltd.	22	0.00
1 Korea Investment Holdings Co. Ltd.	35	0.01	Telecommunications		
10 Mirae Asset Securities Co. Ltd.	52	0.01	1 Samsung SDI Co. Ltd....	314	0.06
Electric Utilities				<u>5,614</u>	<u>1.03</u>
4 Korea Electric Power Corp.	58	0.01	Kuwait (0.05%)		
Electrical Equipment			Real Estate		
2 LG Display Co. Ltd.	28	0.00	49 Mabanee Co. KPSC.....	115	0.02
1 Samsung Electro- Mechanics Co. Ltd.	87	0.02	Warehousing		
Food Products			82 Agility Public Warehousing Co. KSC...	167	0.03
- CJ CheilJedang Corp.	107	0.02		<u>282</u>	<u>0.05</u>
1 GS Holdings Corp.	28	0.00	Liberia (0.03%)		
Home Furnishings			Hotels, Restaurants and Leisure		
1 LG Electronics, Inc.	99	0.02	2 Royal Caribbean Cruises Ltd.	135	0.03
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				<u>334</u>	<u>0.06</u>
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				<u>492</u>	<u>0.09</u>
2 Celltrion Healthcare Co. Ltd.	81	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 %
Mexico (0.25%)			Distributors		
Banks			1 IMCD NV	135	0.02
16 Grupo Financiero			Diversified Financials		
Banorte SAB de CV	132	0.03	2 AerCap Holdings NV	116	0.02
Beverages			Food Products		
7 Coca-Cola Femsa SAB			8 Koninklijke Ahold		
de CV	56	0.01	Delhaize NV	261	0.05
12 Fomento Economico			- X5 Retail Group NV.....	-	0.00
Mexicano SAB de CV ...	111	0.02	Health Care Equipment and Supplies		
Building Products			6 Koninklijke Philips NV .	107	0.02
208 Cemex SAB de CV	114	0.02	Insurance		
Construction and Engineering			15 Aegon NV.....	65	0.01
3 Grupo Aeroportuario			2 NN Group NV	71	0.02
del Sureste SAB de CV .	102	0.02	Internet Software and Services		
Food Products			1 Just Eat Takeaway.com		
24 Grupo Bimbo SAB de			NV	27	0.00
CV	121	0.02	6 Prosus NV.....	427	0.08
Metals and Mining			3 Yandex NV (Russia		
37 Grupo Mexico SAB de			listed)	-	0.00
CV	176	0.03	Machinery		
Retail Trade			12 CNH Industrial NV	184	0.03
40 Wal-Mart de Mexico			Media		
SAB de CV	158	0.03	2 Wolters Kluwer NV	308	0.06
Telecommunications			Other Finance		
373 America Movil SAB de			1 EXOR NV (Italy listed).	95	0.02
CV	393	0.07	Semiconductor Equipment and Products		
	1,363	0.25	1 ASM International NV ..	229	0.04
Netherlands (1.36%)			3 ASML Holding NV		
Aerospace and Defence			(Netherlands listed)	1,992	0.37
5 Airbus SE	626	0.11	2 NXP Semiconductors		
Automobiles			NV	373	0.07
18 Stellantis NV (Italy			5 STMicroelectronics NV		
listed)	327	0.06	(France listed)	274	0.05
Banks			Telecommunications		
29 ING Groep NV	350	0.06	50 Koninklijke KPN NV	176	0.03
Beverages				7,438	1.36
5 Davide Campari-Milano			New Zealand (0.04%)		
NV	59	0.01	Health Care Equipment and Supplies		
2 Heineken NV	245	0.05	6 Fisher & Paykel		
Biotechnology			Healthcare Corp. Ltd.	110	0.02
1 Argenx SE (Austria			Software		
listed)	185	0.03	2 Xero Ltd.	104	0.02
Chemicals				214	0.04
1 Akzo Nobel NV	117	0.02	Norway (0.15%)		
2 Koninklijke DSM NV....	197	0.04	Banks		
2 LyondellBasell			5 DNB Bank ASA	87	0.02
Industries NV	179	0.03	Chemicals		
Commercial Services and Supplies			1 Yara International ASA .	67	0.01
- Adyen NV	250	0.05			
1 Randstad NV	63	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 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%)			11 Qatar National Bank QPSC	48	0.01
Hotels, Restaurants and Leisure			Chemicals		
10 Carnival Corp.	99	0.02	22 Industries Qatar QSC.....	79	0.01
Philippines (0.07%)				277	0.05
Banks			Russia (0.00%)		
24 BDO Unibank, Inc.....	57	0.01	Banks		
Electric Utilities			111 Sberbank of Russia PJSC (MOEX Board)	-	0.00
14 ACEN Corp.	2	0.00	48,650 VTB Bank PJSC.....	-	0.00
Food Products			Food Products		
36 JG Summit Holdings, Inc.	31	0.01	4 Magnit PJSC.....	-	0.00
3 SM Investments Corp.	59	0.01	Metals and Mining		
Holding Companies - Diversified Operations			- Polyus PJSC USD.....	-	0.00
31 Aboitiz Equity Ventures, Inc.	27	0.00	Oil and Gas		
Real Estate			122 Gazprom PJSC (MOEX Board).....	-	0.00
5 Ayala Corp.....	55	0.01	3 LUKOIL PJSC RUB.....	-	0.00
134 Ayala Land, Inc.....	66	0.01	1 Novatek PJSC GDR.....	-	0.00
163 SM Prime Holdings, Inc.	98	0.02	11 Rosneft Oil Co. PJSC USD	-	0.00
	395	0.07	113 Surgutneftegas PJSC (MOEX Board).....	-	0.00
Poland (0.07%)			12 Tatneft PJSC	-	0.00
Banks			Telecommunications		
25 Powszechna Kasa Oszczednosci Bank Polski SA	165	0.03	6 Mobile TeleSystems PJSC ADR	-	0.00
1 Santander Bank Polska SA	98	0.02		-	0.00
Insurance			Saudi Arabia (0.31%)		
8 Powszechny Zaklad Ubezpieczen SA	62	0.01	Banks		
Oil and Gas			18 Al Rajhi Bank.....	347	0.06
4 Polski Koncern Naftowy ORLEN SA.....	56	0.01	13 Banque Saudi Fransi.....	120	0.02
	381	0.07	17 Riyadh Bank	138	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 %
15	Saudi British Bank.....	142	0.03		Diversified Financials		
24	Saudi National Bank.....	297	0.05		- Capitec Bank Holdings		
	Chemicals				Ltd.	16	0.00
9	Saudi Arabian Mining			77	Old Mutual Ltd.	51	0.01
	Co.	157	0.03	15	Sanlam Ltd.	46	0.01
8	Saudi Basic Industries				Food Products		
	Corp.	197	0.04	3	Bid Corp. Ltd.	73	0.01
6	Saudi Kayan			5	Shoprite Holdings Ltd. ..	58	0.01
	Petrochemical Co.	20	0.00	11	Woolworths Holdings		
	Electric Utilities				Ltd.	41	0.01
6	Saudi Electricity Co.	39	0.01		Insurance		
	Oil and Gas			12	Discovery Ltd.	94	0.02
5	Saudi Arabian Oil Co. ...	41	0.01		Internet Software and Services		
	Telecommunications			2	Naspers Ltd.	380	0.07
17	Saudi Telecom Co.	179	0.03		Metals and Mining		
		1,677	0.31	4	AngloGold Ashanti		
	Singapore (0.22%)				Ltd.	95	0.02
	Aerospace and Defence			3	Gold Fields Ltd.	43	0.01
20	Singapore Technologies			39	Sibanye Stillwater Ltd. ..	81	0.01
	Engineering Ltd.	56	0.01		Pharmaceuticals		
	Agriculture			10	Aspen Pharmacare		
22	Wilmar International				Holdings Ltd.	100	0.02
	Ltd.	71	0.01		Real Estate Investment Trust		
	Airlines			30	Growthpoint Properties		
6	Singapore Airlines Ltd. ...	27	0.01		Ltd.	22	0.00
	Banks				Retail Trade		
11	DBS Group Holdings			5	Clicks Group Ltd.	71	0.01
	Ltd.	266	0.05		Telecommunications		
30	Oversea-Chinese			4	MTN Group Ltd.	29	0.00
	Banking Corp. Ltd.	281	0.05	5	Vodacom Group Ltd.	34	0.01
7	United Overseas Bank					1,527	0.28
	Ltd.	163	0.03		Spain (0.48%)		
	Construction and Engineering				Banks		
15	Keppel Corp. Ltd.	61	0.01	36	Banco Bilbao Vizcaya		
	Electrical Equipment				Argentaria SA	258	0.05
14	Venture Corp. Ltd.	191	0.04	91	Banco Santander SA.	337	0.06
	Oil and Gas Services			45	CaixaBank SA	174	0.03
277	Sembcorp Marine Ltd.	25	0.00		Commercial Services and Supplies		
	Other Finance			2	Amadeus IT Group SA. ..	132	0.02
26	Capitaland Investment				Construction and Engineering		
	Ltd.	71	0.01		- Aena SME SA	83	0.01
		1,212	0.22	4	Cellnex Telecom SA.	157	0.03
	South Africa (0.28%)			5	Ferrovial SA	143	0.03
	Banks				Electric Utilities		
43	FirstRand Ltd.	148	0.03	2	Endesa SA	58	0.01
	Chemicals			55	Iberdrola SA	683	0.13
7	Sasol Ltd.	94	0.02		Gas Utilities		
	Commercial Services and Supplies			5	Enagas SA	90	0.01
4	Bidvest Group Ltd.	51	0.01	3	Naturgy Energy Group		
					SA	98	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 %
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	<u>57</u>	<u>0.01</u>
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
	11,813	2.17	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.

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 %
179	Taiwan Semiconductor Manufacturing Co. Ltd..	3,135	0.57		Telecommunications		
144	United Microelectronics Corp.....	250	0.05	16	Turkcell Iletisim Hizmetleri AS	27	0.01
	Telecommunications					302	0.06
45	Chunghwa Telecom Co. Ltd.	175	0.03		United Arab Emirates (0.13%)		
22	Far EasTone Telecommunications Co. Ltd.....	54	0.01		Banks		
	Textile and Apparel			64	First Abu Dhabi Bank PJSC	224	0.04
64	Far Eastern New Century Corp.....	66	0.01		Real Estate		
	Transport			230	Emaar Properties PJSC..	350	0.07
8	Evergreen Marine Corp. Taiwan Ltd.....	43	0.01		Telecommunications		
		7,228	1.32	18	Emirates Telecommunications Group Co. PJSC	111	0.02
	Thailand (0.19%)					685	0.13
	Banks				United Kingdom (2.90%)		
33	Siam Commercial Bank PCL.....	69	0.01		Aerospace and Defence		
	Beverages			32	BAE Systems PLC	392	0.07
155	Osotsa PCL.....	139	0.02	104	Rolls-Royce Holdings PLC.....	191	0.04
	Construction and Engineering				Agriculture		
59	Airports of Thailand PCL.....	122	0.02	16	British American Tobacco PLC	562	0.10
	Electrical Equipment			9	Imperial Brands PLC....	201	0.04
4	Delta Electronics Thailand PCL	144	0.03		Banks		
	Health Care Providers and Services			81	Barclays PLC.....	146	0.03
150	Bangkok Dusit Medical Services PCL	129	0.02	137	HSBC Holdings PLC....	929	0.17
20	Bumrungrad Hospital PCL.....	133	0.03	326	Lloyds Banking Group PLC.....	192	0.03
	Retail Trade			25	NatWest Group PLC.....	82	0.01
103	Central Retail Corp. PCL.....	135	0.03	12	Standard Chartered PLC.....	96	0.02
94	CP ALL PCL	169	0.03		Beverages		
		1,040	0.19	2	Coca-Cola Europacific Partners PLC.....	121	0.02
	Turkey (0.06%)			16	Diageo PLC	717	0.13
	Banks				Biotechnology		
48	Akbank TAS	43	0.01	3	Royalty Pharma PLC....	103	0.02
110	Turkiye Is Bankasi AS ...	74	0.01		Chemicals		
	Food Products			1	Croda International PLC.....	95	0.02
14	BIM Birlesik Magazalar AS.....	105	0.02	2	Johnson Matthey PLC ...	40	0.00
	Holding Companies - Diversified Operations				Commercial Services and Supplies		
13	KOC Holding AS.....	53	0.01	4	Ashtead Group PLC	217	0.04
				1	Intertek Group PLC	71	0.02
				17	RELX PLC	552	0.10
				32	Rentokil Initial PLC	232	0.04
					Diversified Financials		
				14	abrdn PLC.....	37	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 %
3 Hargreaves Lansdown PLC.....	27	0.01	4 Liberty Global PLC (Class A).....	77	0.02
3 London Stock Exchange Group PLC	292	0.05	7 Pearson PLC	70	0.01
8 Schroders PLC.....	45	0.01	Metals and Mining		
5 St. James's Place PLC...	73	0.01	11 Anglo American PLC	360	0.07
Electric Utilities			4 Antofagasta PLC	77	0.01
29 National Grid PLC.....	394	0.07	8 Rio Tinto PLC.....	555	0.10
11 SSE PLC.....	252	0.05	Oil and Gas		
Electrical Equipment			72 BP PLC.....	457	0.08
2 Halma PLC	57	0.01	48 Shell PLC (UK listed) ...	1,365	0.25
2 Sensata Technologies Holding PLC.....	85	0.02	Other Finance		
Food Products			5 3i Group PLC	100	0.02
3 Associated British Foods PLC	67	0.01	Paper and Forest Products		
15 Compass Group PLC....	390	0.07	4 Mondi PLC	58	0.01
15 J Sainsbury PLC	51	0.01	Personal Products		
6 Ocado Group PLC	43	0.01	41 Haleon PLC	164	0.03
28 Tesco PLC	91	0.02	17 Unilever PLC (UK listed)	893	0.16
Health Care Equipment and Supplies			Pharmaceuticals		
1 Smith & Nephew PLC...	21	0.00	11 AstraZeneca PLC	1,566	0.29
Home Builders			26 GSK PLC.....	454	0.08
9 Barratt Developments PLC.....	49	0.01	Real Estate Investment Trust		
1 Berkeley Group Holdings PLC	64	0.01	9 British Land Co. PLC....	40	0.01
3 Persimmon PLC.....	39	0.01	10 Land Securities Group PLC.....	77	0.01
27 Taylor Wimpey PLC	40	0.01	10 Segro PLC	97	0.02
Household Products			Retail Trade		
5 Reckitt Benckiser Group PLC	348	0.06	17 Kingfisher PLC	54	0.01
Insurance			1 Next PLC	93	0.02
7 Aviva PLC	37	0.01	Software		
29 Legal & General Group PLC.....	84	0.02	1 Atlassian Corp.	88	0.02
25 M&G PLC	62	0.01	29 Sage Group PLC.....	278	0.05
14 Prudential PLC	186	0.03	Telecommunications		
Internet Software and Services			74 BT Group PLC	134	0.02
8 Auto Trader Group PLC.....	64	0.01	140 Vodafone Group PLC	155	0.03
Lodging			Textile and Apparel		
1 InterContinental Hotels Group PLC	60	0.01	4 Burberry Group PLC....	132	0.02
1 Whitbread PLC.....	56	0.01	Water Utilities		
Machinery			3 Severn Trent PLC	130	0.03
1 Spirax-Sarco Engineering PLC	147	0.03	10 United Utilities Group PLC.....	127	0.02
Media				15,803	2.90
12 Informa PLC.....	102	0.02	United States (45.48%)		
			Advertising		
			4 Interpublic Group of Cos., Inc.....	167	0.03
			3 Omnicom Group, Inc....	249	0.05
			4 Trade Desk, Inc.	244	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 %
Aerospace and Defence					
4 Boeing Co.....	920	0.17	3 PNC Financial Services Group, Inc.....	324	0.06
2 General Dynamics Corp.....	364	0.07	10 Regions Financial Corp.....	182	0.03
- HEICO Corp. (Non- voting rights)	41	0.01	1 Signature Bank	-	0.00
1 HEICO Corp. (Voting rights).....	85	0.01	2 State Street Corp.....	139	0.03
3 Howmet Aerospace, Inc.	125	0.02	- SVB Financial Group	1	0.00
1 L3Harris Technologies, Inc.	271	0.05	10 Truist Financial Corp....	334	0.06
2 Lockheed Martin Corp. .	796	0.15	10 U.S. Bancorp.....	344	0.06
1 Northrop Grumman Corp.....	467	0.08	26 Wells Fargo & Co.	963	0.18
10 Raytheon Technologies Corp.....	969	0.18			
- TransDigm Group, Inc...	237	0.04	Beverages		
Agriculture			2 Brown-Forman Corp.	145	0.03
13 Altria Group, Inc.	593	0.11	27 Coca-Cola Co.	1,701	0.31
5 Archer-Daniels-Midland Co.	369	0.07	1 Constellation Brands, Inc.	266	0.05
10 Philip Morris International, Inc.	1,005	0.18	5 Keurig Dr Pepper, Inc.	166	0.03
Airlines			2 Molson Coors Beverage Co.	111	0.02
1 Southwest Airlines Co. .	46	0.01	6 Monster Beverage Corp.....	315	0.06
Auto Components			10 PepsiCo, Inc.....	1,809	0.33
2 BorgWarner, Inc.	88	0.01	Biotechnology		
- Lear Corp.....	98	0.02	1 Alnylam Pharmaceuticals, Inc.....	180	0.03
Automobiles			4 Amgen, Inc.	939	0.17
1 Cummins, Inc.	236	0.04	1 Biogen, Inc.	304	0.06
27 Ford Motor Co.	342	0.06	1 BioMarin Pharmaceutical, Inc.	78	0.01
10 General Motors Co.	369	0.07	- Bio-Rad Laboratories, Inc.	48	0.01
4 Lucid Group, Inc.	33	0.01	- Contra Abiomed, Inc.....	-	0.00
3 PACCAR, Inc.	182	0.03	4 Corteva, Inc.	233	0.04
19 Tesla, Inc.....	3,977	0.73	9 Gilead Sciences, Inc.	729	0.13
Banks			1 Illumina, Inc.	288	0.05
49 Bank of America Corp...	1,414	0.26	2 Incyte Corp.....	137	0.03
4 Bank of New York Mellon Corp.	205	0.04	2 Moderna, Inc.	353	0.07
11 Citigroup, Inc.	515	0.09	1 Regeneron Pharmaceuticals, Inc.....	657	0.12
5 Citizens Financial Group, Inc.....	160	0.03	2 Vertex Pharmaceuticals, Inc.	607	0.11
4 Fifth Third Bancorp.....	120	0.02	Building Products		
2 First Republic Bank.....	26	0.00	7 Carrier Global Corp.....	326	0.06
3 Goldman Sachs Group, Inc.	849	0.16	1 Fortune Brands Innovations, Inc.	76	0.01
14 Huntington Bancshares, Inc.....	151	0.03	1 Martin Marietta Materials, Inc.....	178	0.03
20 JPMorgan Chase & Co..	2,646	0.49	3 Masco Corp.	128	0.02
12 KeyCorp	148	0.03	1 Mohawk Industries, Inc.....	83	0.02
1 M&T Bank Corp.	172	0.03	- Vulcan Materials Co.	79	0.02
9 Morgan Stanley	790	0.14	Chemicals		
1 Northern Trust Corp.	132	0.02	2 Air Products & Chemicals, Inc.	473	0.09
			1 Albemarle Corp.....	237	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 CF Industries Holdings, Inc.....	145	0.03	1 NetApp, Inc.	83	0.01
4 Dow, Inc.....	211	0.04	3 Western Digital Corp.....	113	0.02
4 DuPont de Nemours, Inc.....	304	0.06	1 Zscaler, Inc.	103	0.02
1 Eastman Chemical Co. ..	101	0.02	Construction and Engineering		
2 Ecolab, Inc.....	337	0.06	1 Jacobs Solutions, Inc.	85	0.01
- FMC Corp.	29	0.00	Containers and Packaging		
2 International Flavors & Fragrances, Inc.	175	0.03	3 Ball Corp.	154	0.03
3 Mosaic Co.....	124	0.02	- Crown Holdings, Inc.	50	0.01
1 PPG Industries, Inc.....	200	0.04	1 Packaging Corp. of America	111	0.02
1 RPM International, Inc. .	70	0.01	Distributors		
2 Sherwin-Williams Co.	429	0.08	4 Copart, Inc.....	271	0.05
Commercial Services and Supplies			5 Fastenal Co.	238	0.04
3 Automatic Data Processing, Inc.....	712	0.13	1 LKQ Corp.....	77	0.01
4 Block, Inc.	254	0.05	4 Newell Brands, Inc.	55	0.01
1 Booz Allen Hamilton Holding Corp.....	71	0.01	- WW Grainger, Inc.	138	0.03
1 Cintas Corp.....	324	0.06	Diversified Financials		
2 CoStar Group, Inc.....	158	0.03	5 American Express Co.	763	0.14
1 Equifax, Inc.	164	0.03	1 Ameriprise Financial, Inc.....	245	0.05
1 FleetCor Technologies, Inc.....	148	0.03	3 Apollo Global Management, Inc.	190	0.03
1 Gartner, Inc.....	228	0.04	1 BlackRock, Inc.	664	0.12
2 Global Payments, Inc.....	241	0.04	3 Capital One Financial Corp.....	301	0.06
- MarketAxess Holdings, Inc.	117	0.02	1 Cboe Global Markets, Inc.	121	0.02
1 Moody's Corp.	363	0.07	11 Charles Schwab Corp.	564	0.10
1 Paylocity Holding Corp.....	116	0.02	3 CME Group, Inc.	496	0.09
7 PayPal Holdings, Inc.	537	0.10	1 Coinbase Global, Inc.	96	0.02
1 Quanta Services, Inc.....	233	0.04	3 Discover Financial Services	242	0.04
1 Robert Half International, Inc.	97	0.02	- Franklin Resources, Inc.....	11	0.00
2 S&P Global, Inc.	790	0.15	4 Intercontinental Exchange, Inc.	409	0.08
2 TransUnion	99	0.02	1 LPL Financial Holdings, Inc.	142	0.03
- United Rentals, Inc.	177	0.03	6 Mastercard, Inc.	2,165	0.40
1 Verisk Analytics, Inc.....	230	0.04	2 Nasdaq, Inc.....	131	0.02
Computers and Peripherals			2 Raymond James Financial, Inc.	210	0.04
114 Apple, Inc.	18,756	3.44	1 SEI Investments Co.	69	0.01
3 Cognizant Technology Solutions Corp.....	212	0.04	4 Synchrony Financial	126	0.02
2 CrowdStrike Holdings, Inc.....	233	0.04	2 T Rowe Price Group, Inc.	192	0.04
1 Dell Technologies, Inc. ..	57	0.01	11 Visa, Inc.....	2,527	0.46
- EPAM Systems, Inc.....	120	0.02	Electric Utilities		
6 Fortinet, Inc.	365	0.07	6 AES Corp.	152	0.03
12 Hewlett Packard Enterprise Co.....	194	0.04	2 Alliant Energy Corp.	128	0.02
7 HP, Inc.	209	0.04	1 Ameren Corp.....	78	0.01
6 International Business Machines Corp.	807	0.15	5 American Electric Power Co., Inc.	403	0.07
2 Leidos Holdings, Inc.	138	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 %
4 CenterPoint Energy, Inc.....	103	0.02	Environmental Control		
3 CMS Energy Corp.....	172	0.03	1 Republic Services, Inc. ...	203	0.04
3 Consolidated Edison, Inc.....	283	0.05	3 Waste Management, Inc.....	445	0.08
3 Constellation Energy Corp.....	253	0.05	Food Products		
7 Dominion Energy, Inc....	388	0.07	2 Aramark.....	64	0.01
2 DTE Energy Co.....	186	0.03	2 Campbell Soup Co.....	88	0.02
6 Duke Energy Corp.....	565	0.10	2 Conagra Brands, Inc.....	57	0.01
3 Edison International	232	0.04	4 General Mills, Inc.....	313	0.06
1 Entergy Corp.	151	0.03	1 Hershey Co.	280	0.05
6 Exelon Corp.....	243	0.05	2 Hormel Foods Corp.....	88	0.02
5 FirstEnergy Corp.....	188	0.04	1 J M Smucker Co.	157	0.03
13 NextEra Energy, Inc.	982	0.18	1 Kellogg Co.....	79	0.01
3 NRG Energy, Inc.	113	0.02	6 Kraft Heinz Co.	225	0.04
13 PG&E Corp.	205	0.04	4 Kroger Co.	183	0.03
3 PPL Corp.....	68	0.01	1 Lamb Weston Holdings, Inc.....	150	0.03
2 Public Service Enterprise Group, Inc. ...	146	0.03	1 McCormick & Co., Inc..	67	0.01
2 Semptra Energy	362	0.07	10 Mondelez International, Inc.....	681	0.12
6 Southern Co.....	436	0.08	3 Sysco Corp.	268	0.05
5 Vistra Corp.	123	0.02	1 Tyson Foods, Inc.....	89	0.02
5 Xcel Energy, Inc.	353	0.07	Gas Utilities		
Electrical Equipment			1 Atmos Energy Corp.....	123	0.02
2 Agilent Technologies, Inc.....	332	0.06	3 NiSource, Inc.....	81	0.02
2 AMETEK, Inc.	291	0.05	2 UGI Corp.....	56	0.01
4 Amphenol Corp.	321	0.06	Hand and Machine Tools		
1 Arrow Electronics, Inc. .	113	0.02	1 Snap-on, Inc.....	123	0.02
4 Emerson Electric Co.....	340	0.06	- Stanley Black & Decker, Inc.....	13	0.00
2 Fortive Corp.....	164	0.03	Health Care Equipment and Supplies		
1 Generac Holdings, Inc..	76	0.01	12 Abbott Laboratories.....	1,179	0.21
5 Honeywell International, Inc.	861	0.16	1 Align Technology, Inc....	167	0.03
- Hubbell, Inc.	119	0.02	6 Avantor, Inc.	114	0.02
2 Keysight Technologies, Inc.....	258	0.05	4 Baxter International, Inc.....	170	0.03
- Mettler-Toledo International, Inc.	306	0.06	1 Bio-Techne Corp.	93	0.02
2 Trimble, Inc.	110	0.02	9 Boston Scientific Corp..	467	0.08
Energy Equipment and Services			- Cooper Cos., Inc.....	149	0.03
1 Enphase Energy, Inc.	210	0.04	5 Danaher Corp.	1,211	0.22
1 First Solar, Inc.	161	0.03	3 Dentsply Sirona Inc.	121	0.02
6 Plug Power, Inc.....	68	0.01	5 Edwards Lifesciences Corp.....	421	0.08
- SolarEdge Technologies, Inc.....	152	0.03	1 Exact Sciences Corp.....	88	0.02
Entertainment			3 GE HealthCare Technologies, Inc.....	208	0.04
2 Caesars Entertainment, Inc.....	83	0.02	2 Hologic, Inc.	161	0.03
- Live Nation Entertainment, Inc.	42	0.01	1 IDEXX Laboratories, Inc.....	450	0.08
- Vail Resorts, Inc.	23	0.00	1 Insulet Corp.	255	0.05
			3 Intuitive Surgical, Inc. ...	652	0.12
			- Masimo Corp.....	37	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 %
1 PerkinElmer, Inc.	160	0.03	2 Fidelity National Financial, Inc.	70	0.01
1 ResMed, Inc.	263	0.05	1 Hartford Financial Services Group, Inc.	47	0.01
2 Stryker Corp.	669	0.12	2 Loews Corp.	122	0.02
- Teleflex, Inc.	101	0.02	- Markel Corp.	128	0.02
3 Thermo Fisher Scientific, Inc.	1,525	0.28	3 Marsh & McLennan Cos., Inc.	554	0.10
- Waters Corp.	93	0.02	4 MetLife, Inc.	243	0.05
1 West Pharmaceutical Services, Inc.	173	0.03	2 Principal Financial Group, Inc.	137	0.03
1 Zimmer Biomet Holdings, Inc.	138	0.02	5 Progressive Corp.	644	0.12
Health Care Providers and Services			2 Prudential Financial, Inc.	182	0.03
1 Catalent, Inc.	86	0.02	1 Travelers Cos., Inc.	190	0.04
4 Centene Corp.	282	0.05	1 W R Berkley Corp.	75	0.01
1 Charles River Laboratories 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. (Class A)	4,729	0.87
2 HCA Healthcare, Inc.	440	0.08	38 Alphabet, Inc. (Class C)	3,896	0.71
1 Humana, Inc.	417	0.08	66 Amazon.com, Inc.	6,796	1.25
1 IQVIA Holdings, Inc.	298	0.05	- Booking Holdings, Inc. .	836	0.15
1 Laboratory Corp. of America Holdings.	143	0.03	1 CDW Corp.	234	0.04
- Molina Healthcare, Inc. .	87	0.02	1 DoorDash, Inc.	66	0.01
1 Quest Diagnostics, Inc. ...	95	0.02	3 eBay, Inc.	147	0.03
7 UnitedHealth Group, Inc.	3,103	0.57	1 Etsy, Inc.	111	0.02
1 Universal Health Services, Inc.	127	0.02	1 Expedia Group, Inc.	136	0.02
Home Builders			1 F5, Inc.	73	0.01
3 DR Horton, Inc.	342	0.06	1 GoDaddy, Inc.	109	0.02
2 Lennar Corp.	242	0.05	4 Match Group, Inc.	154	0.03
3 PulteGroup, Inc.	157	0.03	- MercadoLibre, Inc.	527	0.10
Home Furnishings			16 Meta Platforms, Inc.	3,337	0.61
- Whirlpool Corp.	29	0.00	3 Netflix, Inc.	1,076	0.20
Household Products			1 Okta, Inc.	112	0.02
1 Avery Dennison Corp. ...	143	0.03	3 Palo Alto Networks, Inc.	502	0.09
2 Church & Dwight Co., Inc.	212	0.04	5 Pinterest, Inc.	134	0.02
1 Clorox Co.	78	0.01	1 Roku, Inc.	59	0.01
2 Kimberly-Clark Corp. ...	254	0.05	8 Snap, Inc.	86	0.02
Insurance			12 Uber Technologies, Inc. .	361	0.07
4 Aflac, Inc.	233	0.04	- VeriSign, Inc.	58	0.01
2 Allstate Corp.	213	0.04	2 Zillow Group, Inc.	98	0.02
6 American International Group, Inc.	292	0.05	Iron and Steel		
1 Arthur J Gallagher & Co.	273	0.05	6 Cleveland-Cliffs, Inc.	110	0.02
1 Assurant, Inc.	60	0.01	2 Nucor Corp.	283	0.05
9 Berkshire Hathaway, Inc. (Class B)	2,842	0.52	2 Steel Dynamics, Inc.	226	0.04
3 Brown & Brown, Inc.	195	0.04	Lodging		
2 Cincinnati Financial Corp.	191	0.04	2 Las Vegas Sands Corp. ...	149	0.03
			2 Marriott International, Inc.	282	0.05
			2 MGM Resorts International	88	0.02
			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 %	Number of Shares '000	Fair Value USD '000	Fund %
- Monolithic Power Systems, Inc.....	100	0.02	1 ServiceNow, Inc.....	607	0.11
18 NVIDIA Corp.....	4,891	0.90	2 Snowflake, Inc.....	235	0.04
4 ON Semiconductor Corp.....	329	0.06	1 Splunk, Inc.....	125	0.02
1 Qorvo, Inc.....	102	0.02	2 SS&C Technologies Holdings, Inc.	102	0.02
8 QUALCOMM, Inc.	979	0.18	1 Synopsys, Inc.....	470	0.09
1 Skyworks Solutions, Inc.....	142	0.03	1 Take-Two Interactive Software, Inc.....	131	0.02
2 Teradyne, Inc.	172	0.03	1 Twilio, Inc.....	87	0.02
7 Texas Instruments, Inc...	1,217	0.22	- Tyler Technologies, Inc..	142	0.03
1 Wolfspeed, Inc.	94	0.02	1 Veeva Systems, Inc.	221	0.04
Shipbuilding			2 VMware, Inc.....	220	0.04
1 Huntington Ingalls Industries, Inc.	104	0.02	2 Workday, Inc.....	365	0.07
Software			2 Zoom Video Communications, Inc....	148	0.03
5 Activision Blizzard, Inc.....	451	0.08	3 ZoomInfo Technologies, Inc.....	69	0.01
3 Adobe, Inc.	1,246	0.23	Telecommunications		
- Akamai Technologies, Inc.....	23	0.00	2 Arista Networks, Inc.....	321	0.06
1 ANSYS, Inc.....	266	0.05	52 AT&T, Inc.....	999	0.18
2 Autodesk, Inc.....	367	0.07	27 Cisco Systems, Inc.	1,401	0.26
1 Bills Holdings, Inc.....	57	0.01	6 Corning, Inc.....	230	0.04
- Black Knight, Inc.	6	0.00	3 Juniper Networks, Inc....	96	0.02
1 Broadridge Financial Solutions, Inc.....	117	0.02	1 Motorola Solutions, Inc.....	343	0.06
2 Cadence Design Systems, Inc.....	483	0.09	4 T-Mobile U.S., Inc.	643	0.12
1 Ceridian HCM Holding, Inc.....	80	0.01	28 Verizon Communications, Inc....	1,072	0.20
2 Cloudflare, Inc.....	107	0.02	Textile and Apparel		
2 Datadog, Inc.	116	0.02	9 NIKE, Inc.	1,076	0.20
2 DocuSign, Inc.....	99	0.02	2 VF Corp.....	58	0.01
3 Dynatrace, Inc.	140	0.02	Toys, Games and Hobbies		
2 Electronic Arts, Inc.....	201	0.04	1 Hasbro, Inc.	48	0.01
- Fair Isaac Corp.	211	0.04	Transport		
4 Fidelity National Information Services, Inc.....	206	0.04	1 CH Robinson Worldwide, Inc.	99	0.02
4 Fiserv, Inc.	420	0.08	15 CSX Corp.	443	0.08
- HubSpot, Inc.....	171	0.03	1 Expeditors International of Washington, Inc.....	99	0.02
2 Intuit, Inc.	847	0.15	1 FedEx Corp.....	296	0.05
50 Microsoft Corp.	14,453	2.65	1 JB Hunt Transport Services, Inc.	123	0.02
1 MongoDB, Inc.....	140	0.03	1 Norfolk Southern Corp..	319	0.06
1 MSCI, Inc.	339	0.06	1 Old Dominion Freight Line, Inc.....	307	0.06
11 Oracle Corp.	1,018	0.19	4 Union Pacific Corp.....	806	0.15
12 Palantir Technologies, Inc.....	104	0.02	5 United Parcel Service, Inc.....	933	0.17
2 Paychex, Inc.....	187	0.03	Water Utilities		
1 Paycom Software, Inc....	152	0.03	2 American Water Works Co., Inc.	234	0.04
1 PTC, Inc.....	167	0.03	3 Essential Utilities, Inc....	144	0.03
5 ROBLOX Corp.....	239	0.04		<u>248,139</u>	<u>45.48</u>
- Roper Technologies, Inc.....	219	0.04	Total Common Stock...	<u>424,440</u>	<u>77.79</u>
7 Salesforce, Inc.	1,475	0.27			

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%)		
Brazil (0.10%)			(2022: 0.37%)		
Banks			United States (14.61%)		
80 Banco Bradesco SA					
(Non-voting rights)	207	0.04			
Oil and Gas			USD	7,292	18/05/23
44 Petroleo Brasileiro SA			25,000	15/06/23	7,249 1.33
(Non-voting rights)	204	0.04	15,433	13/07/23	24,765 4.54
Other Finance			7,170	27/07/23	15,231 2.79
73 Itausa SA	119	0.02	15,485	10/08/23	7,063 1.30
	530	0.10	10,372	07/09/23	15,226 2.79
					10,162 1.86
Colombia (0.01%)					79,696 14.61
Banks			Total Money Market		
13 Bancolombia SA (Non-			Instruments		
voting rights)	82	0.01			79,696 14.61
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		
1 Porsche Automobil			Company III plc Russell		
Holding SE	74	0.01	Investments U.S. Dollar		
2 Volkswagen AG (Non-			Cash Fund II Class SW		
voting rights)	236	0.04	Roll-up Shares	11,691	2.14
Electrical Equipment			Total Investment		
- Sartorius AG	166	0.03	Funds		
Household Products				11,691	2.14
2 Henkel AG & Co.			Total Investments		
KGaA (Non-voting			excluding Financial		
rights)	140	0.03	Derivative		
	759	0.14	Instruments		
				517,430	94.83
Korea, Republic of (0.04%)					
Semiconductor Equipment and Products					
6 Samsung Electronics					
Co. Ltd. (Non-voting					
rights)	232	0.04			
Total Preferred Stock ..					
	1,603	0.29			
Total Transferable					
Securities					
	426,043	78.08			

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.

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.

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%))	(7,500)	(1.37)
Net Financial Assets at Fair Value through Profit or Loss (94.68%)	516,594	94.68
Other Net Assets (5.32%)	29,024	5.32
Net Assets	545,618	100.00

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary 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	5.31
	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
JP Morgan	6,664	(7,500)	6,664	(7,500)
Total financial derivative positions	6,664	(7,500)	6,664	(7,500)

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	11,711	(9,431)	11,711	(9,431)

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.....	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

	31 March 2023	31 March 2022
	USD '000	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>143,421</u>	<u>142,952</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>(4,384)</u>	<u>5,240</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.

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			Retail Trade		
listed)	1,124	0.78	17 Moncler SpA	1,197	0.84
411 South32 Ltd.	1,204	0.84	Japan (2.37%)		
	2,328	1.62	Pharmaceuticals		
Canada (5.50%)			52 Chugai Pharmaceutical		
Auto Components			Co. Ltd.	1,272	0.89
19 Magna International,			Toys, Games and Hobbies		
Inc. (Canada listed)	1,018	0.71	55 Nintendo Co. Ltd.	2,128	1.48
Metals and Mining				3,400	2.37
40 Agnico Eagle Mines			Korea, Republic of (0.43%)		
Ltd.	2,047	1.43	Personal Products		
232 Lundin Mining Corp.			1 LG H&H Co. Ltd.	615	0.43
(Canada listed)	1,569	1.09	Netherlands (0.77%)		
Software			Chemicals		
1 Constellation Software,			14 Akzo Nobel NV	1,107	0.77
Inc.	1,481	1.03	Spain (1.31%)		
Transport			Retail Trade		
23 Canadian Pacific			56 Industria de Diseno		
Railway Ltd. (Canada			Textil SA	1,873	1.31
listed)	1,773	1.24	Switzerland (2.15%)		
	7,888	5.50	Pharmaceuticals		
Cayman Islands (1.90%)			11 Roche Holding AG		
Health Care Equipment and Supplies			(Non-voting rights)	3,084	2.15
976 China Medical System			United Kingdom (2.33%)		
Holdings Ltd.	1,542	1.08	Commercial Services and Supplies		
Internet Software and Services			20 Intertek Group PLC	987	0.69
27 JD.com, Inc. ADR.	1,181	0.82	Oil and Gas		
	2,723	1.90	82 Shell PLC (UK listed) ...	2,358	1.64
Denmark (5.99%)				3,345	2.33
Pharmaceuticals			United States (66.14%)		
54 Novo Nordisk AS	8,596	5.99	Biotechnology		
Finland (0.99%)			4 Moderna, Inc.	609	0.42
Machinery			3 Regeneron		
27 Kone Oyj	1,412	0.99	Pharmaceuticals, Inc.	2,782	1.94
France (1.05%)			13 Vertex Pharmaceuticals,		
Textile and Apparel			Inc.	4,013	2.80
2 Kering SA	1,509	1.05	Commercial Services and Supplies		
Germany (2.61%)			26 PayPal Holdings, Inc.	1,955	1.36
Machinery			7 S&P Global, Inc.	2,522	1.76
53 Siemens Energy AG	1,160	0.81	Computers and Peripherals		
Software			37 Apple, Inc.	6,056	4.22
11 SAP SE	1,385	0.96	Distributors		
Textile and Apparel			14 Fastenal Co.	765	0.53
7 adidas AG	1,203	0.84	3 WW Grainger, Inc.	1,812	1.27
	3,748	2.61	Diversified Financials		
			17 Visa, Inc.	3,801	2.65

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 %
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	Total Common Stock...		
Retail Trade			Total Transferable Securities		
2	AutoZone, Inc.....	5,585 3.89	Fair Value		
7	Home Depot, Inc.	1,937 1.35	USD '000		
5	Lowe's Cos., Inc.	949 0.66	Fund		
10	Ross Stores, Inc.	1,071 0.75	%		
3	Ulta Beauty, Inc.....	1,843 1.29			
Semiconductor Equipment and Products					
37	Applied Materials, Inc...	4,497 3.13			
Total Financial Assets at Fair Value through Profit or Loss (96.60%).....			138,541 96.60		
Other Net Assets (3.40%)			4,880 3.40		
Net Assets			143,421 100.00		

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.....	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.

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	
Depository 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.

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	1,913
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
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>74,505</u>	<u>113,085</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>(5,800)</u>	<u>12,261</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

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.87%) (2022: 99.63%)			United States (65.37%)		
Common Stock (99.87%) (2022: 99.63%)			Beverages		
Canada (1.83%)			12 PepsiCo, Inc.....	2,186	2.93
Transport			Building Products		
12 Canadian National Railway Co. (US listed).	1,364	1.83	32 Carrier Global Corp.....	1,464	1.97
Denmark (0.70%)			Chemicals		
Pharmaceuticals			8 Sherwin-Williams Co. ...	1,879	2.52
3 Novo Nordisk AS.....	524	0.70	Commercial Services and Supplies		
France (4.51%)			13 Moody's Corp.	4,059	5.45
Textile and Apparel			Diversified Financials		
4 LVMH Moet Hennessy Louis Vuitton SE	3,360	4.51	11 CME Group, Inc.	2,026	2.72
India (2.06%)			9 Mastercard, Inc.	3,400	4.56
Banks			Electrical Equipment		
23 HDFC Bank Ltd. ADR ..	1,538	2.06	1 Mettler-Toledo International, Inc.	1,890	2.54
Japan (3.32%)			Health Care Providers and Services		
Machinery			5 UnitedHealth Group, Inc.	2,463	3.31
5 Keyence Corp.	2,470	3.32	Internet Software and Services		
Switzerland (9.12%)			36 Alphabet, Inc. (Class A)	3,728	5.00
Building Products			Machinery		
3 Geberit AG.....	1,490	2.00	21 Graco, Inc.	1,517	2.04
Food Products			22 Otis Worldwide Corp.....	1,886	2.53
22 Nestle SA.....	2,705	3.63	Pharmaceuticals		
Hand and Machine Tools			8 Becton Dickinson & Co.	1,974	2.65
4 Schindler Holding AG (Non-voting rights).....	893	1.20	17 Johnson & Johnson.....	2,554	3.43
Retail Trade			Retail Trade		
11 Cie Financiere Richemont SA (Class A)	1,706	2.29	2 AutoZone, Inc.	3,533	4.74
	6,794	9.12	31 TJX Cos., Inc.	2,441	3.28
Taiwan (4.87%)			Software		
Semiconductor Equipment and Products			19 Microsoft Corp.	5,554	7.45
39 Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	3,627	4.87	4 MSCI, Inc.	2,352	3.16
United Kingdom (8.09%)			23 Oracle Corp.	2,073	2.78
Beverages			Textile and Apparel		
54 Diageo PLC	2,434	3.27	14 NIKE, Inc.	1,723	2.31
Commercial Services and Supplies				48,702	65.37
19 Intertek Group PLC.....	951	1.28	Total Common Stock...	74,405	99.87
Lodging			Total Transferable Securities		
25 InterContinental Hotels Group PLC	1,650	2.21		74,405	99.87
Machinery					
7 Spirax-Sarco Engineering PLC	991	1.33			
	6,026	8.09			

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 (99.87%).....	74,405	99.87
Other Net Assets (0.13%)	100	0.13
Net Assets	74,505	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
<u>Analysis of gross assets – (unaudited)</u>	
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.

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
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

	31 March 2023 USD '000	31 March 2022 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>38,141</u>	<u>64,118</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>(7,808)</u>	<u>(7,698)</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	(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				1,337	3.51
5 Woodside Energy Group Ltd. (UK listed) ..	106	0.28	Ireland (5.21%)		
	909	2.38	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		1,986	5.21
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
	1,480	3.88	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%)				2,232	5.85
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%)				313	0.82
Diversified Financials			Luxembourg (0.25%)		
Textile and Apparel			Internet Software and Services		
1 adidas AG	241	0.63	1 Spotify Technology SA..	96	0.25
	577	1.51	Netherlands (4.29%)		
Hong Kong (1.83%)			Commercial Services and Supplies		
Insurance			- Adyen NV.....	266	0.69
66 AIA Group Ltd.	699	1.83	Internet Software and Services		
			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					
- ASM International NV ..	95	0.25	1 Illumina, Inc.	309	0.81
	1,638	4.29	3 Moderna, Inc.	444	1.16
Norway (0.84%)			Building Products		
Internet Software and Services			3 Martin Marietta Materials, Inc.	1,063	2.79
17 Adevinata ASA	124	0.32	Chemicals		
Media			2 Albemarle Corp.	439	1.15
12 Schibsted ASA	197	0.52	Commercial Services and Supplies		
	321	0.84	1 Chegg, Inc.	16	0.04
Russia (0.00%)			4 CoStar Group, Inc.	296	0.78
Banks			4 Moody's Corp.	1,089	2.86
67 Sberbank of Russia PJSC	-	0.00	1 S&P Global, Inc.	415	1.09
Sweden (1.88%)			13 Service Corp. International	902	2.36
Machinery			Distributors		
33 Atlas Copco AB (Class A)	413	1.08	1 Pool Corp.	202	0.53
15 Epiroc AB (Class A)	304	0.80	2 SiteOne Landscape Supply, Inc.	288	0.75
	717	1.88	Diversified Financials		
Switzerland (1.41%)			7 Charles Schwab Corp. ...	347	0.91
Retail Trade			2 Mastercard, Inc.	742	1.94
3 Cie Financiere Richemont SA (Class A)	537	1.41	Health Care Equipment and Supplies		
Taiwan (1.56%)			2 Exact Sciences Corp.	131	0.34
Semiconductor Equipment and Products			2 STAAR Surgical Co.	124	0.33
34 Taiwan Semiconductor Manufacturing Co. Ltd. .	595	1.56	1 Thermo Fisher Scientific, Inc.	572	1.50
United Kingdom (4.52%)			Health Care Providers and Services		
Biotechnology			3 Elevance Health, Inc.	1,275	3.34
16 Royalty Pharma PLC	593	1.56	Insurance		
Insurance			4 Arthur J Gallagher & Co.	691	1.81
37 Prudential PLC	500	1.31	- Markel Corp.	342	0.90
Metals and Mining			Internet Software and Services		
9 Rio Tinto PLC	631	1.65	7 Alphabet, Inc. (Class C)	762	2.00
	1,724	4.52	8 Amazon.com, Inc.	788	2.07
United States (53.53%)			- Booking Holdings, Inc. .	419	1.10
Advertising			8 Chewy, Inc.	290	0.76
7 Trade Desk, Inc.	448	1.17	14 Coupang, Inc.	228	0.60
Automobiles			3 DoorDash, Inc.	186	0.49
2 Tesla, Inc.	435	1.14	- MercadoLibre, Inc.	264	0.69
Biotechnology			2 Meta Platforms, Inc.	542	1.42
2 Alnylam Pharmaceuticals, Inc.	503	1.32	1 Netflix, Inc.	206	0.54
9 Certara, Inc.	208	0.55	2 Wayfair, Inc.	63	0.16
1 Contra Abiomed, Inc.	1	0.00	Metals and Mining		
			2 Advanced Drainage Systems, Inc.	171	0.45

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

Schedule of Investments - continued

31 March 2023

[illegible]

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<u>% of gross assets</u>
<u>Analysis of gross assets – (unaudited)</u>	
Transferable securities admitted to an official stock exchange listing.....	98.70
Other assets	<u>1.30</u>
	100.00

Fair Value Hierarchy (Note 13 b) i))

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

As at 31 March 2023

	Level 1 USD ‘000	Level 2 USD ‘000	Level 3 USD ‘000	Total USD ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	37,732	-	1	37,733
Total assets.....	37,732	-	1	37,733

All securities held as of 31 March 2022 were 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 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

	31 March 2023 USD '000	31 March 2022 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>121,986</u>	<u>144,100</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		
Australia (1.50%)			SA	54	0.04
Airlines				377	0.31
63 Qantas Airways Ltd.	277	0.23	Canada (1.05%)		
Commercial Services and Supplies			Aerospace and Defence		
58 Brambles Ltd.	526	0.43	7 CAE, Inc.	168	0.14
Metals and Mining			Banks		
9 BHP Group Ltd. (Australia listed)	286	0.23	4 Bank of Nova Scotia.....	185	0.15
Oil and Gas			Insurance		
2 Woodside Energy Group Ltd. (Australia listed)	36	0.03	11 Manulife Financial Corp.	208	0.17
Pipelines			Oil and Gas		
46 APA Group	310	0.25	10 Suncor Energy, Inc.	305	0.25
Real Estate			Pipelines		
2 REA Group Ltd.	202	0.17	13 Pembina Pipeline Corp..	414	0.34
Real Estate Investment Trust				1,280	1.05
99 Scentre Group.....	183	0.15	Cayman Islands (2.10%)		
4 Stockland.....	10	0.01	Automobiles		
	1,830	1.50	4 NIO, Inc. ADR.....	46	0.04
Austria (0.16%)			Beverages		
Iron and Steel			78 Budweiser Brewing Co. APAC Ltd.	236	0.19
6 voestalpine AG	200	0.16	Food Products		
Belgium (0.61%)			131 CK Hutchison Holdings Ltd.	814	0.67
Beverages			Internet Software and Services		
11 Anheuser-Busch InBev SA	727	0.60	29 Alibaba Group Holding Ltd.	367	0.30
Other Finance			10 Autohome, Inc. ADR.....	339	0.28
- Groupe Bruxelles Lambert NV.....	12	0.01	- JD.com, Inc.	7	0.01
	739	0.61	1 Meituan.....	11	0.01
Bermuda (0.72%)			6 Tencent Holdings Ltd. ...	307	0.25
Gas Utilities			16 Weibo Corp. ADR	324	0.26
112 China Gas Holdings Ltd.	158	0.13	Telecommunications		
Insurance			71 Xiaomi Corp.....	110	0.09
11 Arch Capital Group Ltd.	725	0.59		2,561	2.10
	883	0.72	Chile (0.11%)		
Brazil (0.31%)			Retail Trade		
Banks			58 Falabella SA	134	0.11
38 Banco Santander Brasil SA	203	0.17	China (7.40%)		
Health Care Providers and Services			Banks		
29 Rede D'Or Sao Luiz SA	120	0.10	1,121 Agricultural Bank of China Ltd. (Class H).....	415	0.34
			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.

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 %
727	China CITIC Bank Corp. Ltd.	366	0.30		Health Care Equipment and Supplies		
1,872	China Construction Bank Corp. (Class A)	1,618	1.32	8	Demant AS	266	0.22
653	China Minsheng Banking Corp. Ltd.....	328	0.27		Pharmaceuticals		
359	China Zheshang Bank Co. Ltd.....	150	0.12	-	Novo Nordisk AS.....	13	0.01
	Home Furnishings					748	0.61
69	Gree Electric Appliances, Inc. of Zhuhai.....	370	0.30		Egypt (1.01%)		
	Insurance			2,167	Agriculture Eastern Co. SAE.....	1,231	1.01
425	People's Insurance Co. Group of China Ltd. (Class A).....	321	0.26		France (4.32%)		
47	Ping An Insurance Group Co. of China Ltd. (Class A).....	316	0.26		Aerospace and Defence		
	Miscellaneous Manufacturers			11	Safran SA	1,570	1.29
467	OFILM Group Co. Ltd. .	360	0.30		Auto Components		
	Oil and Gas			6	Valeo SA.....	124	0.10
1,480	PetroChina Co. Ltd.	877	0.72		Automobiles		
	Pharmaceuticals			5	Renault SA	198	0.16
34	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A).....	158	0.13		Building Products		
49	Zhejiang Huahai Pharmaceutical Co. Ltd.	145	0.12	7	Cie de Saint-Gobain	378	0.31
	Real Estate				Media		
225	Gemdale Corp.	275	0.22	8	Vivendi SE.....	83	0.07
97	Shanghai Lingang Holdings Corp. Ltd.....	179	0.15		Telecommunications		
	Semiconductor Equipment and Products			124	Orange SA	1,475	1.21
117	Tianshui Huatian Technology Co. Ltd.	172	0.14		Textile and Apparel		
	Telecommunications			1	LVMH Moet Hennessy Louis Vuitton SE	1,437	1.18
635	China United Network Communications Ltd.	501	0.41			5,265	4.32
87	ZTE Corp. (Class A).....	411	0.34		Germany (1.97%)		
		9,031	7.40		Auto Components		
	Colombia (0.13%)			5	Continental AG	387	0.32
	Banks				Automobiles		
21	Bancolombia SA (Voting rights).....	158	0.13	9	Daimler Truck Holding AG	295	0.24
	Curacao (1.28%)			-	Mercedes-Benz Group AG	15	0.01
	Oil and Gas Services				Building Products		
32	Schlumberger NV	1,564	1.28	5	HeidelbergCement AG ..	344	0.28
	Denmark (0.61%)				Health Care Providers and Services		
	Beverages			10	Fresenius Medical Care AG & Co. KGaA	433	0.36
3	Carlsberg AS.....	469	0.38		Retail Trade		
				4	Zalando SE	150	0.12
					Semiconductor Equipment and Products		
				12	Infineon Technologies AG	496	0.41
					Textile and Apparel		
				4	Puma SE	279	0.23
						2,399	1.97

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 %
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			Distributors		
1 OTP Bank Nyrt.	40	0.03	15 Mitsubishi Corp.	517	0.42
Indonesia (0.39%)			Electrical Equipment		
Building Products			4 Murata Manufacturing Co. Ltd.	244	0.20
303 Semen Indonesia Persero Tbk PT.	127	0.11	Entertainment		
Metals and Mining			11 Oriental Land Co. Ltd. ..	382	0.31
178 United Tractors Tbk PT. .	346	0.28	Food Products		
	473	0.39	5 Seven & i Holdings Co. Ltd.	229	0.19
Ireland (1.09%)			Home Furnishings		
Computers and Peripherals			18 Panasonic Holdings Corp.	160	0.13
1 Accenture PLC	344	0.28	Machinery		
Entertainment			14 Hitachi Construction Machinery Co. Ltd.	330	0.27
2 Flutter Entertainment PLC (Ireland listed)	328	0.27	1 Keyence Corp.	401	0.33
Food Products			8 Komatsu Ltd.	185	0.15
3 Kerry Group PLC	360	0.30	17 Mitsubishi Electric Corp.	202	0.17
Health Care Equipment and Supplies			Personal Products		
4 Medtronic PLC	293	0.24	4 Kose Corp.	462	0.38
	1,325	1.09	Pharmaceuticals		
Israel (0.60%)			10 Daiichi Sankyo Co. Ltd.	363	0.30
Internet Software and Services			Semiconductor Equipment and Products		
4 Wix.com Ltd.	430	0.35	22 Renesas Electronics Corp.	312	0.25
Pharmaceuticals			Toys, Games and Hobbies		
34 Teva Pharmaceutical Industries Ltd. ADR	303	0.25	12 Nintendo Co. Ltd.	471	0.39
	733	0.60		5,717	4.69
Italy (0.46%)			Jersey, Channel Islands (0.66%)		
Electric Utilities			Metals and Mining		
35 Enel SpA	217	0.18	140 Glencore PLC	807	0.66
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.

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 %
Korea, Republic of (1.69%)					
Chemicals					
- LG Chem Ltd. (Voting rights).....	169	0.14	9 STMicroelectronics NV (Italy listed)	475	0.39
				2,050	1.68
Computers and Peripherals			New Zealand (0.18%)		
3 Samsung SDS Co. Ltd...	307	0.25	Health Care Equipment and Supplies		
Pharmaceuticals			13 Fisher & Paykel Healthcare Corp. Ltd.	214	0.18
4 Celltrion Healthcare Co. Ltd.	189	0.16	Philippines (0.38%)		
1 Celltrion, Inc.....	101	0.08	Real Estate		
2 Hanmi Pharm Co. Ltd. ..	293	0.24	341 SM Prime Holdings, Inc.	206	0.17
Semiconductor Equipment and Products			Retail Trade		
21 Samsung Electronics Co. Ltd. (Voting rights) .	1,006	0.82	64 Jollibee Foods Corp.....	262	0.21
	2,065	1.69		468	0.38
Liberia (0.13%)			Poland (0.06%)		
Hotels, Restaurants and Leisure			Software		
2 Royal Caribbean Cruises Ltd.	155	0.13	3 CD Projekt SA.....	76	0.06
Luxembourg (0.36%)			Saudi Arabia (0.22%)		
Other Finance			Telecommunications		
19 Reinet Investments SCA	394	0.33	25 Etihad Etisalat Co.....	273	0.22
Real Estate			Singapore (1.96%)		
28 Arountown SA.....	40	0.03	Banks		
	434	0.36	55 DBS Group Holdings Ltd.	1,373	1.13
Malaysia (0.26%)			Construction and Engineering		
Food Products			97 Keppel Corp. Ltd.....	409	0.34
10 Nestle Malaysia Bhd.....	323	0.26	Oil and Gas Services		
Netherlands (1.68%)			1,845 Sembcorp Marine Ltd....	165	0.13
Beverages			Telecommunications		
5 JDE Peet's NV.....	152	0.12	237 Singapore Telecommunications Ltd.	439	0.36
Chemicals				2,386	1.96
4 LyondellBasell Industries NV	364	0.30	South Africa (0.28%)		
Entertainment			Internet Software and Services		
4 Universal Music Group NV (France listed)	118	0.10	2 Naspers Ltd.....	343	0.28
4 Universal Music Group NV (Netherlands listed).	96	0.08	Spain (0.63%)		
Semiconductor Equipment and Products			Banks		
2 NXP Semiconductors NV	392	0.32	43 CaixaBank SA	167	0.14
9 STMicroelectronics NV (France listed).....	453	0.37	Commercial Services and Supplies		
			3 Amadeus IT Group SA..	197	0.16
			Construction and Engineering		
			1 Aena SME SA	202	0.16

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 %
Retail Trade			Other Finance		
6 Industria de Diseno Textil SA.....	207	0.17	184 Melrose Industries PLC.	378	0.31
	<u>773</u>	<u>0.63</u>	Personal Products		
Sweden (1.29%)			7 Unilever PLC (UK listed).....	356	0.29
Automobiles			Telecommunications		
26 Volvo AB	541	0.44	259 Vodafone Group PLC	286	0.23
Machinery				<u>3,951</u>	<u>3.24</u>
27 Atlas Copco AB (Class A).....	345	0.29	United States (48.05%)		
26 Atlas Copco AB (Class B).....	294	0.24	Aerospace and Defence		
Other Finance			2 Boeing Co.....	354	0.29
15 Industrivarden AB (Class A).....	394	0.32	Airlines		
	<u>1,574</u>	<u>1.29</u>	4 Southwest Airlines Co. ..	137	0.11
Switzerland (1.44%)			Auto Components		
Banks			3 Lear Corp.....	361	0.30
44 Credit Suisse Group AG	40	0.03	Automobiles		
Building Products			8 General Motors Co.	298	0.24
20 Holcim AG.....	1,306	1.07	- Tesla, Inc.....	21	0.02
Retail Trade			Banks		
3 Cie Financiere Richemont SA (Class A).....	412	0.34	26 Bank of America Corp...	736	0.60
	<u>1,758</u>	<u>1.44</u>	3 Citigroup, Inc.	160	0.13
Taiwan (0.29%)			5 Citizens Financial Group, Inc.....	157	0.13
Metals and Mining			7 JPMorgan Chase & Co. .	911	0.75
57 Catcher Technology Co. Ltd.	353	0.29	1 PNC Financial Services Group, Inc.....	203	0.17
United Arab Emirates (0.16%)			20 Regions Financial Corp.....	368	0.30
Real Estate			10 Wells Fargo & Co.	365	0.30
124 Emaar Properties PJSC..	189	0.16	Beverages		
United Kingdom (3.24%)			4 Constellation Brands, Inc.	865	0.71
Agriculture			3 Monster Beverage Corp.....	191	0.16
8 British American Tobacco PLC	288	0.24	Biotechnology		
Diversified Financials			1 Biogen, Inc.	332	0.27
15 Hargreaves Lansdown PLC.....	148	0.12	15 Gilead Sciences, Inc.	1,222	1.00
Food Products			1 Illumina, Inc.	185	0.15
14 Compass Group PLC.....	361	0.30	- Vertex Pharmaceuticals, Inc.	17	0.02
Media			Chemicals		
26 Informa PLC.....	221	0.18	- International Flavors & Fragrances, Inc.	47	0.04
Oil and Gas			Commercial Services and Supplies		
60 BP PLC.....	380	0.31	7 Automatic Data Processing, Inc.....	1,617	1.32
54 Shell PLC (UK listed) ...	1,533	1.26	1 Block, Inc.	56	0.05
			2 FleetCor Technologies, Inc.	375	0.31

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

Russell Investment Company plc
Old Mutual Global Managed Alpha Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals					
40 Apple, Inc.	6,568	5.38	17 Amazon.com, Inc.	1,730	1.42
10 Cognizant Technology Solutions Corp.	573	0.47	- Booking Holdings, Inc. .	634	0.52
1 Dell Technologies, Inc. ..	56	0.05	8 eBay, Inc.	343	0.28
20 Hewlett Packard Enterprise Co.	319	0.26	3 Meta Platforms, Inc.	647	0.53
Containers and Packaging			14 Pinterest, Inc.	388	0.32
5 Westrock Co.	164	0.13	- Roku, Inc.	10	0.01
Distributors			20 Uber Technologies, Inc. .	643	0.53
9 LKQ Corp.	506	0.41	Lodging		
Diversified Financials			7 Las Vegas Sands Corp. ..	379	0.31
1 Ameriprise Financial, Inc.	443	0.36	Machinery		
1 BlackRock, Inc.	891	0.73	4 Caterpillar, Inc.	821	0.67
3 Capital One Financial Corp.	238	0.19	Media		
2 Mastercard, Inc.	655	0.54	3 Walt Disney Co.	348	0.29
2 Visa, Inc.	386	0.32	Metals and Mining		
Electric Utilities			6 Freeport-McMoRan, Inc.	260	0.21
7 CenterPoint Energy, Inc.	212	0.17	Miscellaneous Manufacturers		
6 Constellation Energy Corp.	486	0.40	14 General Electric Co.	1,372	1.12
39 Exelon Corp.	1,625	1.33	Oil and Gas		
21 PG&E Corp.	341	0.28	8 Chevron Corp.	1,264	1.04
Health Care Equipment and Supplies			6 Exxon Mobil Corp.	698	0.57
1 Exact Sciences Corp.	95	0.08	Personal Products		
4 GE HealthCare Technologies, Inc.	288	0.24	4 Procter & Gamble Co. ...	582	0.48
1 Thermo Fisher Scientific, Inc.	822	0.67	Pharmaceuticals		
4 Zimmer Biomet Holdings, Inc.	446	0.36	4 Bristol-Myers Squibb Co.	267	0.22
Health Care Providers and Services			12 Cardinal Health, Inc.	894	0.73
1 Elevance Health, Inc.	525	0.43	3 Cigna Group	818	0.67
2 IQVIA Holdings, Inc.	347	0.29	12 Johnson & Johnson.	1,969	1.62
3 UnitedHealth Group, Inc.	1,332	1.09	14 Pfizer, Inc.	563	0.46
Home Builders			Real Estate		
- NVR, Inc.	295	0.24	3 CBRE Group, Inc.	245	0.20
Insurance			Real Estate Investment Trust		
3 Berkshire Hathaway, Inc. (Class B)	897	0.73	13 Host Hotels & Resorts, Inc.	215	0.18
3 Cincinnati Financial Corp.	351	0.29	9 Regency Centers Corp. ...	567	0.46
5 Lincoln National Corp. ...	120	0.10	4 Simon Property Group, Inc.	370	0.30
4 MetLife, Inc.	256	0.21	Retail Trade		
5 Prudential Financial, Inc.	374	0.31	3 Best Buy Co., Inc.	246	0.20
Internet Software and Services			1 Ulta Beauty, Inc.	682	0.56
21 Alphabet, Inc. (Class C)	2,126	1.74	6 Walmart, Inc.	866	0.71
			Semiconductor Equipment and Products		
			3 Applied Materials, Inc. ...	417	0.34
			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.....	270	-	270	-

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.....	108	-	108	-

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 USD '000	31 March 2022 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>33,712</u>	<u>41,942</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 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>(3,159)</u>	<u>(323)</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	(3,159)	(323)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	(5,071)	(2,812)
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	41,942	45,077
End of financial year	33,712	41,942

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

Russell Investment Company plc
OMMM Global Moderate 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 (95.16%) (2022: 88.74%)					
Ireland (70.30%)					
86	Baillie Gifford		29	SPDR Bloomberg	
	Worldwide Global			1-3 Year U.S. Treasury	
	Alpha Fund	1,950 5.78		Bond UCITS ETF	1,379 4.09
271	Catalyst Global Real				23,702 70.30
	Estate UCITS Fund	594 1.76	Luxembourg (24.86%)		
529	iShares Core Global		59	Morgan Stanley	
	Aggregate Bond UCITS			Investment Funds -	
	ETF	2,329 6.91		Global Fixed Income	
168	iShares Developed			Opportunities	2,296 6.81
	World Index Fund	4,418 13.10	8	Natixis International	
5	iShares MSCI EM Asia			Funds Lux I - Harris	
	UCITS ETF			Associates Global	
	(Switzerland listed)	798 2.37		Equity Fund	2,000 5.93
516	Neuberger Berman		50	Ninety One Global	
	Global Opportunistic			Strategy Fund - Global	
	Bond Fund	5,482 16.26		Franchise Fund	4,084 12.12
232	NT World Equity Index				8,380 24.86
	Feeder Fund	3,274 9.71	Total Investment		
-	Old Mutual Global		Funds		
	Currency Fund	- 0.00			32,082 95.16
3	Russell Investment				
	Company III plc Russell				
	Investments U.S. Dollar				
	Cash Fund II Class SW				
	Roll-up Shares	3,478 10.32			

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(95.16%)	32,082	95.16
Other Net Assets (4.84%)	1,630	4.84
Net Assets	33,712	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Investment funds (UCITS)	94.89
Other assets	5.11
	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 2.

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 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 USD '000	31 March 2022 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>25,308</u>	<u>29,500</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	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	-
Depository 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>(2,338)</u>	<u>(261)</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	(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.

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 (98.58%) (2022: 85.94%)					
Ireland (74.15%)					
89	Baillie Gifford		20	PGIM Funds PLC -	
	Worldwide Global			PGIM Global Total	
	Alpha Fund	2,032 8.03		Return Bond Fund	2,063 8.15
334	Federated Hermes		1	Russell Investment	
	Global Emerging			Company III plc Russell	
	Markets Equity Fund	1,011 3.99		Investments U.S. Dollar	
296	iShares Core Global			Cash Fund II Class SW	
	Aggregate Bond UCITS			Roll-up Shares	794 3.14
	ETF	1,303 5.15	24	SPDR Bloomberg	
68	iShares Core MSCI			1-3 Year U.S. Treasury	
	EMU UCITS ETF	492 1.94		Bond UCITS ETF	1,149 4.54
158	iShares Developed				18,766 74.15
	World Index Fund	4,151 16.40	Luxembourg (24.43%)		
2	iShares MSCI EM Asia		8	Natixis International	
	UCITS ETF (UK			Funds Lux I - Harris	
	listed)	257 1.02		Associates Global	
6	iShares S&P Small Cap			Equity Fund	2,141 8.46
	600 UCITS ETF	478 1.89	49	Ninety One Global	
196	Neuberger Berman			Strategy Fund - Global	
	Global Opportunistic			Franchise Fund	4,042 15.97
	Bond Fund	2,082 8.23			6,183 24.43
209	NT World Equity Index		Total Investment		
	Feeder Fund	2,954 11.67	Funds		
				24,949	98.58

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(98.58%)	24,949	98.58
Other Net Assets (1.42%)	359	1.42
Net Assets	25,308	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	98.41
Other assets	1.59
	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 2.

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 USD '000	Portfolio Securities	Disposal Proceeds 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

	31 March 2023 USD '000	31 March 2022 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	11	11
	<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	(12)	(9)
	<u>(36)</u>	<u>(36)</u>
Net assets attributable to redeemable participating shareholders	<u>50,683</u>	<u>54,235</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	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>(3,976)</u>	<u>(974)</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	(3,976)	(974)
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	424	454
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	54,235	54,755
End of financial year	50,683	54,235

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 %
Investment Funds (98.83%) (2022: 92.97%)			Luxembourg (37.59%)		
Ireland (61.24%)					
328			30		
Baillie Gifford			Natixis International		
Worldwide Global			Funds Lux I - Harris		
Alpha Fund	7,460	14.72	Associates Global		
511			Equity Fund	7,429	14.66
Federated Hermes			109		
Global Emerging			Ninety One Global		
Markets Equity Fund	1,546	3.05	Strategy Fund - Global		
363			Franchise Fund	9,006	17.77
iShares Developed			9		
World Index Fund	9,519	18.78	Orbis SICAV - Global		
6			Equity Fund	2,618	5.16
iShares MSCI EM Asia				19,053	37.59
UCITS ETF					
(Switzerland listed)	1,020	2.01	Total Investment		
12			Funds	50,091	98.83
iShares S&P Small Cap					
600 UCITS ETF	962	1.90			
658					
NT World Equity Index					
Feeder Fund	9,279	18.31			
1					
Russell Investment					
Company III plc Russell					
Investments U.S. Dollar					
Cash Fund II Class SW					
Roll-up Shares	1,252	2.47			
	31,038	61.24			

	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	50,683	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Investment funds (UCITS)	98.76
Other assets	1.24
	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 2.

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 USD '000	Portfolio Securities	Disposal Proceeds USD '000
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

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>340,740</u>	<u>670,307</u>

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

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>(53,358)</u>	<u>15,138</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 EUR '000	2022 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%)			11 Odfjell Technology Ltd..	53	0.01
Austria (4.01%)			Other Finance		
Banks			1 HAL Trust.....	130	0.04
2 Addiko Bank AG	32	0.01		891	0.26
76 Erste Group Bank AG....	2,310	0.68	Denmark (7.99%)		
232 Raiffeisen Bank			Beverages		
International AG	3,284	0.96	13 Carlsberg AS.....	1,828	0.54
Building Products			Biotechnology		
7 Wienerberger AG.....	181	0.05	3 Genmab AS.....	932	0.28
Construction and Engineering			9 H Lundbeck AS		
2 Strabag SE	82	0.03	(Class A)	37	0.01
Electrical Equipment			Commercial Services and Supplies		
15 Zumtobel Group AG.....	103	0.03	98 ISS AS	1,832	0.54
Insurance			Pharmaceuticals		
1 Vienna Insurance Group			116 Novo Nordisk AS.....	16,855	4.95
AG Wiener			Retail Trade		
Versicherung Gruppe.....	28	0.01	23 Pandora AS	2,025	0.59
Iron and Steel			Software		
78 voestalpine AG	2,453	0.72	3 SimCorp AS.....	185	0.05
Machinery			Transport		
20 ANDRITZ AG	1,254	0.37	1 AP Moller - Maersk AS		
Oil and Gas Services			(Class B)	2,852	0.84
66 Schoeller-Bleckmann			4 DSV AS	661	0.19
Oilfield Equipment AG .	3,928	1.15		27,207	7.99
	13,655	4.01	Finland (0.26%)		
Belgium (0.83%)			Beverages		
Agriculture			2 Olvi Oyj.....	65	0.02
1 Sipef NV	87	0.03	Commercial Services and Supplies		
Computers and Peripherals			1 Consti Oyj.....	17	0.00
13 Econocom Group SA.....	38	0.01	Computers and Peripherals		
Electrical Equipment			1 WithSecure Oyj	1	0.00
12 Barco NV	323	0.09	Diversified Financials		
3 Bekaert SA	123	0.04	5 Evli Oyj	92	0.03
Health Care Equipment and Supplies			8 Taaleri Oyj	85	0.02
9 Ion Beam Applications ..	148	0.04	Electrical Equipment		
Semiconductor Equipment and Products			2 Vaisala Oyj	67	0.02
20 Melexis NV	2,121	0.62	Food Products		
	2,840	0.83	14 Kesko Oyj	274	0.08
Bermuda (0.26%)			Health Care Providers and Services		
Metals and Mining			34 Pihlajalinna Oyj.....	256	0.08
32 Capital Ltd.....	36	0.01	Household Products		
Oil and Gas			24 Oriola Oyj.....	34	0.01
289 Odfjell Drilling Ltd.	672	0.20			

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	0.00	21 Coface SA	275	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	0.96	3 Vente-Unique.Com SA..	23	0.01
Biotechnology			Media		
2 Vilmorin & Cie SA.....	83	0.02	67 Television Francaise 1 ...	546	0.16
Building Products			Miscellaneous Manufacturers		
29 Cie de Saint-Gobain	1,528	0.45	- TFF Group.....	19	0.01
26 Imerys SA.....	1,021	0.30	Office Electronics		
4 Serge Ferrari SAS.....	57	0.01	21 Quadient SA	344	0.10
Chemicals			Oil and Gas		
28 Arkema SA	2,552	0.75	11 Rubis SCA.....	278	0.08
Commercial Services and Supplies			1 TotalEnergies SE	55	0.02
1 Groupe Crit.....	48	0.01	Other Finance		
- Synergie SE	19	0.01	12 Wendel SE	1,191	0.35
Computers and Peripherals			Personal Products		
4 Aubay	188	0.05	5 Interparfums SA	359	0.10
7 Cegedim SA	137	0.04	Pharmaceuticals		
5 Neurones.....	176	0.05	65 Ipsen SA	6,598	1.94
3 Societe pour l'Informatique Industrielle.....	157	0.05	Software		
2 Sopra Steria Group SACA	395	0.12	68 Dassault Systemes SE ...	2,569	0.75
2 Wavestone.....	92	0.03	1 Linedata Services	39	0.01
Construction and Engineering			Telecommunications		
5 Alten SA	730	0.21	3 Ekinops SAS.....	29	0.01
13 Eiffage SA	1,281	0.38	Textile and Apparel		
50 SPIE SA.....	1,354	0.40	1 Christian Dior SE	776	0.23
Distributors			4 Hermes International.....	7,193	2.11
2 Jacquet Metals SACA....	37	0.01	2 LVMH Moet Hennessy Louis Vuitton SE	1,828	0.53
322 Rexel SA.....	7,064	2.07		48,888	14.35
Diversified Financials			Germany (6.98%)		
6 ABC arbitrage.....	39	0.01	Aerospace and Defence		
Entertainment			- Rheinmetall AG	32	0.01
6 Cie des Alpes.....	69	0.02	Airlines		
43 La Francaise des Jeux SAEM.....	1,656	0.49	508 Deutsche Lufthansa AG.	5,214	1.53
Food Products			Auto Components		
1 Savencia SA.....	34	0.01	1 Vitesco Technologies Group AG	48	0.01
Health Care Equipment and Supplies			Automobiles		
6 EDAP TMS SA ADR	59	0.02	11 Bayerische Motoren Werke AG (Voting rights).....	1,145	0.34
Hotels, Restaurants and Leisure			Chemicals		
3 Beneteau SA	49	0.02	13 Wacker Chemie AG	1,958	0.57
- Fontaine Pajot SA	8	0.00	Commercial Services and Supplies		
Household Products			- Sixt SE	45	0.01
12 Societe BIC SA	712	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 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				23,798	6.98
7 ProCredit Holding AG & Co. KGaA.....	42	0.01	Isle of Man (0.06%)		
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			214 UniCredit SpA	3,718	1.09
1 Rational AG	611	0.18	Building Products		
Insurance			3 SIT SpA	12	0.00
21 Talanx AG	907	0.27	Chemicals		
Iron and Steel			2 SOL SpA	51	0.02
4 Kloeckner & Co. SE	40	0.01	Containers and Packaging		
Machinery			2 Zignago Vetro SpA	42	0.01
4 Duerr AG	136	0.04	Diversified Financials		
21 GEA Group AG	896	0.26	13 Azimut Holding SpA	265	0.08
15 Krones AG	1,611	0.47	Electrical Equipment		
- Pfeiffer Vacuum Technology AG	48	0.01	2 Cembre SpA	49	0.01
1 Stabilus SE	70	0.02	Gas Utilities		
2 Technotrans SE	49	0.02	148 Italgas SpA	833	0.25
7 Wacker Neuson SE	123	0.04	Machinery		
Metals and Mining			- Gefran SpA	1	0.00
13 Aurubis AG	1,075	0.32	Retail Trade		
Miscellaneous Manufacturers			1 Brunello Cucinelli SpA .	46	0.01
4 Knorr-Bremse AG	257	0.07	Shipbuilding		
Personal Products			3 Italian Sea Group SPA ...	27	0.01
3 Beiersdorf AG	390	0.11	Software		
Retail Trade			2 TXT e-solutions SpA	38	0.01
- Cewe Stiftung & Co. KGAA	13	0.00		7,210	2.12
8 Hornbach Holding AG & Co. KGaA	594	0.18	Jersey, Channel Islands (2.89%)		
31 HUGO BOSS AG	2,040	0.60	Distributors		
Semiconductor Equipment and Products			48 Ferguson PLC (US listed)	5,978	1.75
33 AIXTRON SE	1,033	0.30	Diversified Financials		
15 Infineon Technologies AG	565	0.17	1,354 Man Group PLC	3,627	1.07
2 SUESS MicroTec SE	36	0.01	Oil and Gas		
Software			187 Genel Energy PLC	249	0.07
3 Atoss Software AG	514	0.15		9,854	2.89
1 CENIT AG	11	0.01	Luxembourg (1.03%)		
- Mensch und Maschine Software SE	10	0.00	Computers and Peripherals		
1 Nexus AG	38	0.01	8 Sword Group	368	0.11
2 PSI Software AG	59	0.02	Iron and Steel		
			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 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 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 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 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	2.48	5 Basilea Pharmaceutica AG	265	0.08
	9,784	2.87	1 Molecular Partners AG ..	5	0.00
Sweden (1.81%)			Building Products		
Aerospace and Defence			- Belimo Holding AG.....	32	0.01
64 Saab AB	3,600	1.06	Commercial Services and Supplies		
Building Products			- Orell Fuessli AG	24	0.01
48 Inwido AB	473	0.14	Construction and Engineering		
Computers and Peripherals			1 Burkhalter Holding AG .	91	0.03
5 Proact IT Group AB	52	0.02	11 Implen AG	409	0.12
Electrical Equipment			Diversified Financials		
2 Beijer Electronics Group AB	14	0.00	39 EFG International AG....	354	0.10
7 Fagerhult AB.....	41	0.01	Electrical Equipment		
4 Mycronic AB	90	0.03	2 ABB Ltd.	81	0.03
Entertainment			15 Huber & Suhner AG	1,164	0.34
104 Betsson AB	909	0.27	Food Products		
Health Care Equipment and Supplies			54 Nestle SA.....	6,118	1.80
3 Biotage AB	38	0.01	Health Care Equipment and Supplies		
3 RaySearch Laboratories AB	18	0.00	- Sonova Holding AG.....	29	0.01
11 Sectra AB.....	158	0.05	Machinery		
Internet Software and Services			17 Bucher Industries AG	7,029	2.07
3 B3 Consulting Group AB	50	0.01	- Burckhardt Compression Holding AG	75	0.02
Miscellaneous Manufacturers			- Carlo Gavazzi Holding AG	77	0.02
2 Profoto Holding AB.....	15	0.00	70 Georg Fischer AG	4,984	1.46
Paper and Forest Products			Pharmaceuticals		
20 Billerud AB	194	0.06	15 Novartis AG	1,275	0.37
29 Rottneros AB	41	0.01	26 Roche Holding AG (Non-voting rights).....	6,868	2.02
Pharmaceuticals			Retail Trade		
16 BioGaia AB	130	0.04	51 Cie Financiere Richemont SA (Class A)	7,547	2.22
Software			36 Dufry AG	1,469	0.43
7 Micro Systemation AB ..	26	0.01	20 Swatch Group AG.....	6,139	1.80
Telecommunications			Semiconductor Equipment and Products		
2 INVISIO AB.....	32	0.01	14 u-blox Holding AG	1,774	0.52
54 Telefonaktiebolaget LM Ericsson	290	0.08	Transport		
	6,171	1.81	23 Kuehne & Nagel International AG	6,283	1.84
Switzerland (17.43%)				59,373	17.43
Banks					
243 UBS Group AG.....	4,716	1.38			
Beverages					
102 Coca-Cola HBC AG	2,565	0.75			

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			Health Care Equipment and Supplies		
Communications Group			- Verici Dx PLC		
PLC.....			-		
1			0.00		
Aerospace and Defence			Home Builders		
13	Chemring Group PLC ...	43 0.01	19	Springfield Properties	
Agriculture			PLC.....		
3			17		
Anglo-Eastern			0.00		
Plantations PLC.....			Insurance		
25			123		
0.01			Just Group PLC		
7			120		
Wynnstay Group PLC....			0.04		
38			Lodging		
0.01			11		
Banks			Whitbread PLC.....		
524			363		
Investec PLC (UK			0.11		
listed).....			Media		
2,679			34		
0.79			Smiths News PLC.....		
490			18		
Standard Chartered			0.01		
PLC.....			Metals and Mining		
3,427			181		
1.00			Anglo American PLC		
Beverages			5,519		
102			1.62		
AG Barr PLC.....			11		
588			Central Asia Metals		
4			PLC.....		
Coca-Cola Europacific			31		
Partners PLC.....			0.01		
212			70		
0.06			ECORA RESOURCES		
Building Products			PLC.....		
31			94		
Norcros PLC.....			0.03		
65			360		
0.02			Hochschild Mining		
Chemicals			PLC.....		
162			347		
Johnson Matthey PLC ...			0.10		
3,648			1		
1.07			Rio Tinto PLC.....		
Commercial Services and Supplies			28		
4			0.01		
4imprint Group PLC.....			119		
230			Rio Tinto PLC ADR		
22			7,501		
Mears Group PLC			2.20		
50			Oil and Gas		
353			324		
QinetiQ Group PLC.....			BP PLC ADR.....		
1,304			11,307		
0.38			3.32		
119			81		
SThree PLC			Shell PLC (UK listed) ...		
563			2,135		
0.17			0.62		
Computers and Peripherals			Oil and Gas Services		
1			726		
Cerillion PLC			Hunting PLC.....		
7			1,951		
0.00			0.57		
51			Pharmaceuticals		
FDM Group Holdings			9		
PLC.....			AstraZeneca PLC ADR .		
425			593		
0.13			0.17		
Construction and Engineering			10		
37			Eco Animal Health		
Galliford Try Holdings			Group PLC		
PLC.....			11		
73			0.00		
0.02			106		
46			GSK PLC ADR		
Morgan Sindall Group			3,459		
PLC.....			1.02		
876			Retail Trade		
0.26			41		
Containers and Packaging			Card Factory PLC.....		
152			40		
DS Smith PLC.....			0.01		
544			41		
0.16			Vertu Motors PLC		
Distributors			28		
639			Software		
Inchcape PLC			39		
5,637			Oxford Metrics PLC.....		
1.66			44		
65			0.01		
Macfarlane Group PLC .			Telecommunications		
79			13		
0.02			accesso Technology		
Electric Utilities			Group PLC		
42			103		
Telecom Plus PLC			0.03		
905			334		
0.27			Spirent		
Food Products			Communications PLC ...		
19			658		
Greggs PLC			0.19		
610			Transport		
0.18			8		
			BRAEMAR PLC.....		
			28		
			0.01		
			29		
			Clarkson PLC		
			995		
			0.29		

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>203,438</u>	<u>269,055</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 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>(15,614)</u>	<u>37,911</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	(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				<u>14,557</u>	<u>7.16</u>
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				<u>2,122</u>	<u>1.04</u>
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		<u>129</u>	<u>0.06</u>
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				<u>1,013</u>	<u>0.50</u>
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 %
China (2.92%)			Finland (0.05%)		
Computers and Peripherals			Diversified Financials		
123	Fujian Boss Software Development Co. Ltd.	389 0.19	-	Taaleri Oyj	2 0.00
48	Willfar Information Technology Co. Ltd.	194 0.10	Pharmaceuticals		
Construction and Engineering			2	Orion Oyj (Class A).....	92 0.05
560	Shanghai Pudong Construction Co. Ltd.	526 0.26			94 0.05
Hand and Machine Tools			France (2.62%)		
4	Qingdao Gaoce Technology Co. Ltd.	42 0.02	Commercial Services and Supplies		
Home Furnishings			1	Assystem SA	46 0.02
111	Universal Scientific Industrial Shanghai Co. Ltd.	262 0.13	1	Groupe Crit.....	49 0.02
Hotels, Restaurants and Leisure			Computers and Peripherals		
30	Zhejiang Qianjiang Motorcycle Co. Ltd.	93 0.04	-	Cegedim SA	1 0.00
Machinery			Construction and Engineering		
522	Tian Di Science & Technology Co. Ltd.	355 0.17	2	Alten SA	219 0.11
Media			Distributors		
275	Changjiang Publishing & Media Co. Ltd.	243 0.12	82	Rexel SA	1,804 0.89
611	China South Publishing & Media Group Co. Ltd.	953 0.47	Entertainment		
470	Chinese Universe Publishing & Media Group Co. Ltd.....	780 0.38	1	La Francaise des Jeux SAEM.....	42 0.02
Oil and Gas Services			Miscellaneous Manufacturers		
1,220	Offshore Oil Engineering Co. Ltd.	1,002 0.49	-	TFF Group.....	15 0.01
Pharmaceuticals			Textile and Apparel		
74	Jiangsu Nhwa Pharmaceutical Co. Ltd.	259 0.13	2	Hermes International	3,154 1.55
Software					5,330 2.62
334	Kingnet Network Co. Ltd.	542 0.27	Germany (0.14%)		
134	Perfect World Co. Ltd.	305 0.15	Automobiles		
		5,945 2.92	3	Traton SE.....	64 0.03
Denmark (3.27%)			Banks		
Pharmaceuticals			2	Deutsche Bank AG	19 0.01
32	Novo Nordisk AS.....	4,668 2.29	Construction and Engineering		
Transport			1	HOCHTIEF AG.....	65 0.03
1	AP Moller - Maersk AS (Class B)	1,986 0.98	Home Furnishings		
		6,654 3.27	-	Rational AG	80 0.04
			Machinery		
			2	Duerr AG	55 0.03
					283 0.14
			Greece (0.01%)		
			Oil and Gas		
			4	HELLENIQ ENERGY HOLDINGS SA	27 0.01
			Hong Kong (0.01%)		
			Computers and Peripherals		
			83	Goldpac Group Ltd.....	16 0.01
			India (0.07%)		
			Banks		
			488	South Indian Bank Ltd. .	80 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 %
	Diversified Financials				Banks		
9	Repco Home Finance Ltd.	19	0.01	5	Shikoku Bank Ltd.....	30	0.01
	Internet Software and Services				Commercial Services and Supplies		
22	Saksoft Ltd.	36	0.02	14	Kanamoto Co. Ltd.	205	0.10
		135	0.07	3	Plus Alpha Consulting Co. Ltd.....	64	0.03
	Indonesia (0.39%)				Computers and Peripherals		
	Distributors			4	JBCC Holdings, Inc.....	65	0.03
3,773	AKR Corporindo Tbk PT	359	0.18		Construction and Engineering		
	Food Products			3	TOA ROAD Corp.	67	0.03
189	Sumber Alfaria Trijaya Tbk PT.....	33	0.02		Distributors		
	Oil and Gas			109	San-Ai Obbli Co. Ltd. ...	1,038	0.51
6,411	Medco Energi Internasional Tbk PT	398	0.19		Electrical Equipment		
		790	0.39	1	Aichi Tokei Denki Co. Ltd.	11	0.01
	Ireland (3.03%)			-	AOI Electronics Co. Ltd.	5	0.00
	Building Products			2	Canare Electric Co. Ltd.	17	0.01
15	Trane Technologies PLC.....	2,616	1.28		Entertainment		
	Insurance			17	Dynam Japan Holdings Co. Ltd.....	10	0.01
9	Aon PLC.....	2,706	1.33		Food Products		
	Oil and Gas			1	Morozoff Ltd.	31	0.02
16	Weatherford International PLC	850	0.42		Gas Utilities		
		6,172	3.03	-	Hokuriku Gas Co. Ltd. ..	1	0.00
	Israel (0.17%)				Hand and Machine Tools		
	Computers and Peripherals			5	Nitto Seiko Co. Ltd.	18	0.01
2	Check Point Software Technologies Ltd.	294	0.15		Home Furnishings		
	Diversified Financials			1	Fujimak Corp.....	4	0.00
3	Nawi Brothers Ltd.	18	0.01	3	Toa Corp.	16	0.01
	Telecommunications				Miscellaneous Manufacturers		
-	Nice Ltd. ADR.....	28	0.01	3	Valqua Ltd.	62	0.03
		340	0.17		Personal Products		
	Italy (0.91%)			6	Artnature, Inc.	35	0.02
	Banks				Semiconductor Equipment and Products		
13	Banca Mediolanum SpA.....	110	0.05	6	Shin-Etsu Polymer Co. Ltd.	66	0.03
55	Banca Popolare di Sondrio SPA	215	0.11		Software		
86	UniCredit SpA.....	1,496	0.74	4	Avant Group Corp.	36	0.02
	Food Products			2	Fabrica Communications Co. Ltd.	46	0.02
2	Orsero SpA	29	0.01		Telecommunications		
		1,850	0.91	1	Saxa Holdings, Inc.	9	0.00
	Japan (1.09%)				Textile and Apparel		
	Automobiles			13	TSI Holdings Co. Ltd. ...	57	0.03
39	Shinmaywa Industries Ltd.	318	0.16			2,211	1.09

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value 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
	2,751	1.35	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		
	105	0.05	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				3,907	1.92
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
	1,158	0.57	Entertainment		
New Zealand (0.02%)			3,057 Genting Singapore Ltd. .	2,370	1.16
Oil and Gas				2,385	1.17
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
	3,384	1.66	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

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transport			Building Products		
3	Cia de Distribucion Integral Logista Holdings SA	56 0.03	167	Ras Al Khaimah Ceramics	113 0.06
		2,985 1.47			287 0.14
Switzerland (0.54%)			United Kingdom (2.72%)		
Diversified Financials			Banks		
1	Swissquote Group Holding SA	209 0.10	11	Investec PLC (South Africa listed)	58 0.03
Electrical Equipment			Building Products		
-	dormakaba Holding AG.	6 0.01	-	Noreros PLC	1 0.00
Machinery			Diversified Financials		
-	Georg Fischer AG	44 0.02	12	AJ Bell PLC	47 0.02
1	Zehnder Group AG	57 0.03	2	Argentex Group PLC	2 0.00
Retail Trade			Metals and Mining		
4	Cie Financiere Richemont SA (Class A)	558 0.28	21	Rio Tinto PLC ADR	1,288 0.63
5	Dufry AG	191 0.09	77	BP PLC ADR	2,697 1.33
-	Swatch Group AG	25 0.01	Software		
		1,090 0.54	9	Atlassian Corp.	1,446 0.71
Taiwan (1.16%)					5,539 2.72
Semiconductor Equipment and Products			United States (62.29%)		
5	eMemory Technology, Inc.	281 0.14	Automobiles		
52	Novatek Microelectronics Corp...	678 0.33	13	PACCAR, Inc.	857 0.42
86	Realtek Semiconductor Corp.	1,008 0.50	Biotechnology		
Software			6	Bio-Rad Laboratories, Inc.	2,963 1.46
23	International Games System Co. Ltd.	398 0.19	3	Regeneron Pharmaceuticals, Inc.	2,079 1.02
		2,365 1.16	Building Products		
Thailand (0.59%)			24	Boise Cascade Co.	1,383 0.68
Building Products			9	Lennox International, Inc.	2,047 1.01
78	Tipco Asphalt PCL NVDR	41 0.02	Chemicals		
Oil and Gas			17	Ecolab, Inc.	2,512 1.24
576	Bangchak Corp. PCL NVDR	480 0.23	-	Innospec, Inc.	22 0.01
165	PTT Exploration & Production PCL NVDR.	668 0.33	Commercial Services and Supplies		
15	Thai Oil PCL NVDR	21 0.01	10	Gartner, Inc.	2,951 1.45
		1,210 0.59	11	Insperty, Inc.	1,250 0.61
United Arab Emirates (0.14%)			Computers and Peripherals		
Banks			43	Apple, Inc.	6,597 3.24
18	Dubai Islamic Bank PJSC	24 0.01	60	Fortinet, Inc.	3,663 1.80
38	Emirates NBD Bank PJSC	124 0.06	49	NetApp, Inc.	2,863 1.41
20	National Bank of Ras Al-Khaimah PSC	26 0.01	40	Pure Storage, Inc.	942 0.46
			Construction and Engineering		
			-	EMCOR Group, Inc.	32 0.02
			Distributors		
			1	WESCO International, Inc.	182 0.09
			6	WW Grainger, Inc.	3,495 1.72

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			Metals and Mining		
2 Mettler-Toledo International, Inc.	2,963	1.46	21 Ryerson Holding Corp. .	689	0.34
Health Care Equipment and Supplies			Oil and Gas		
3 Intuitive Surgical, Inc. ...	636	0.31	21 Marathon Petroleum Corp.	2,565	1.26
Health Care Providers and Services			11 PBF Energy, Inc.	421	0.21
6 Elevance Health, Inc.	2,766	1.36	1 Phillips 66.	114	0.06
2 Humana, Inc.	896	0.44	4 Pioneer Natural Resources Co.	811	0.40
2 Medpace Holdings, Inc..	307	0.15	16 Valero Energy Corp.	2,046	1.00
9 Molina Healthcare, Inc..	2,129	1.05	Personal Products		
Home Builders			2 elf Beauty, Inc.	165	0.08
29 Lennar Corp.	2,812	1.38	2 Inter Parfums, Inc.	251	0.12
- NVR, Inc.	903	0.45	Pharmaceuticals		
29 PulteGroup, Inc.	1,539	0.76	13 Cardinal Health, Inc.	900	0.44
3 Toll Brothers, Inc.	170	0.08	12 McKesson Corp.	4,048	1.99
Insurance			Retail Trade		
2 Prudential Financial, Inc.	135	0.07	1 AutoZone, Inc.	2,955	1.45
19 Reinsurance Group of America, Inc.	2,380	1.17	3 MSC Industrial Direct Co., Inc.	188	0.09
61 Unum Group.	2,224	1.09	Semiconductor Equipment and Products		
Internet Software and Services			1 Cirrus Logic, Inc.	121	0.06
17 Airbnb, Inc.	1,940	0.95	Software		
15 Alphabet, Inc. (Class A)	1,391	0.68	3 Adobe, Inc.	971	0.48
3 Amazon.com, Inc.	295	0.14	18 Box, Inc.	450	0.22
1 Booking Holdings, Inc. .	3,205	1.58	21 Cadence Design Systems, Inc.	3,998	1.97
19 Expedia Group, Inc.	1,700	0.84	37 Dropbox, Inc.	729	0.36
12 Meta Platforms, Inc.	2,294	1.13	2 HubSpot, Inc.	818	0.40
5 Palo Alto Networks, Inc.	938	0.46	10 Manhattan Associates, Inc.	1,459	0.72
24 Yelp, Inc.	694	0.34	16 Microsoft Corp.	4,218	2.07
Iron and Steel			- ServiceNow, Inc.	50	0.02
13 Nucor Corp.	1,785	0.87	3 Splunk, Inc.	293	0.14
18 Reliance Steel & Aluminum Co.	4,268	2.10	11 Synopsys, Inc.	3,794	1.87
18 Steel Dynamics, Inc.	1,910	0.94	13 Veeva Systems, Inc.	2,227	1.09
Lodging			10 Workday, Inc.	1,943	0.96
6 Hilton Worldwide Holdings, Inc.	777	0.38	Telecommunications		
17 Marriott International, Inc.	2,536	1.25	23 Arista Networks, Inc.	3,527	1.73
Machinery			81 Cisco Systems, Inc.	3,925	1.93
20 AGCO Corp.	2,471	1.21		126,719	62.29
9 Applied Industrial Technologies, Inc.	1,178	0.58	Total Common Stock ...		
9 Caterpillar, Inc.	1,963	0.97		201,979	99.28
			Total Transferable Securities		
				201,979	99.28

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 Depositary Receipt
NVDR - Non -Voting Depositary 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

	31 March 2023	31 March 2022
	GBP '000	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 GBP '000	2022 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>(9,629)</u>	<u>652</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	(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

31 March 2023

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
Transferable Securities (98.35%) (2022: 100.43%)			Electric Utilities		
Common Stock (94.46%) (2022: 94.92%)			462	Cia Energetica de Minas Gerais ADR	837 0.56
Bermuda (0.38%)			Food Products		
Auto Components			490	JBS S/A	1,396 0.93
5	China Yuchai International Ltd.	31 0.02	Insurance		
Beverages			102	BB Seguridade Participacoes SA.....	528 0.35
78	China Foods Ltd.	24 0.02	23	Wiz Co.....	22 0.01
Commercial Services and Supplies			Oil and Gas		
114	COSCO SHIPPING International Hong Kong Co. Ltd.	29 0.02	32	Ultrapar Participacoes SA	72 0.05
Computers and Peripherals			Water Utilities		
73	PAX Global Technology Ltd.	50 0.03	12	Cia de Saneamento de Minas Gerais Copasa MG.....	31 0.02
Distributors					3,079 2.05
167	Digital China Holdings Ltd.	62 0.04	Cayman Islands (12.76%)		
Electric Utilities			Beverages		
9	GCL New Energy Holdings Ltd.....	1 0.00	30	Uni-President China Holdings Ltd.....	24 0.02
Gas Utilities			Building Products		
72	China Gas Holdings Ltd.	82 0.05	25	China Lesso Group Holdings Ltd.....	18 0.01
Oil and Gas			20	Global Lighting Technologies, Inc.	31 0.02
6	Geopark Ltd.....	57 0.04	Chemicals		
30	Kunlun Energy Co. Ltd.	19 0.01	5	Daqo New Energy Corp. ADR.....	192 0.13
Paper and Forest Products			34	Dongyue Group Ltd.....	28 0.02
37	Nine Dragons Paper Holdings Ltd.....	22 0.02	16	Kingboard Holdings Ltd.	40 0.02
Real Estate			Commercial Services and Supplies		
150	K Wah International Holdings Ltd.....	43 0.03	37	New Oriental Education & Technology Group, Inc.....	116 0.08
Retail Trade			63	TAL Education Group ADR.....	329 0.22
100	Alibaba Health Information Technology Ltd.	59 0.04	Computers and Peripherals		
666	Pou Sheng International Holdings Ltd.....	45 0.03	66	Chinasoft International Ltd.	34 0.02
Transport			Electrical Equipment		
3	Orient Overseas International Ltd.....	46 0.03	16	AAC Technologies Holdings, Inc.	33 0.02
		570 0.38	202	China High Speed Transmission Equipment Group Co. Ltd.	61 0.04
Brazil (2.05%)					
Distributors					
69	Kepler Weber SA	193 0.13			

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 %
20	General Interface Solution Holding Ltd.....	43	0.03	101	Greenland Hong Kong Holdings Ltd.....	7	0.00
11	Ventec International Group Co. Ltd.....	25	0.02	18	KE Holdings, Inc. ADR.	278	0.19
	Food Products			254	Zhongliang Holdings Group Co. Ltd.....	15	0.01
46	Tingyi Cayman Islands Holding Corp.....	62	0.04		Retail Trade		
79	Yihai International Holding Ltd.	188	0.13	53	361 Degrees International Ltd.	21	0.01
	Home Furnishings			217	China Harmony Auto Holding Ltd.	22	0.02
619	TCL Electronics Holdings Ltd.....	211	0.14	24	Gourmet Master Co. Ltd.	93	0.06
	Household Products			1,688	Grand Baoxin Auto Group Ltd.	64	0.04
100	Goodbaby International Holdings Ltd.....	6	0.00	111	Grand Ocean Retail Group Ltd.	44	0.03
	Internet Software and Services			4	MINISO Group Holding Ltd. ADR.....	62	0.04
417	Alibaba Group Holding Ltd.	4,311	2.87		Semiconductor Equipment and Products		
11	Autohome, Inc. ADR.....	299	0.20	14	Himax Technologies, Inc. ADR.....	94	0.06
61	Baidu, Inc.	931	0.62		Software		
9	Hello Group, Inc. ADR..	67	0.04	11	Cheetah Mobile, Inc. ADR.....	24	0.02
12	iQIYI, Inc. ADR.....	70	0.05	227	IGG, Inc.....	72	0.05
59	JD.com, Inc.....	1,051	0.70	68	Kingdee International Software Group Co. Ltd.	89	0.06
1	JOYY, Inc. ADR.....	32	0.02	24	Kingsoft Corp. Ltd.	94	0.06
30	Meituan.....	442	0.29	50	NetDragon Websoft Holdings Ltd.....	71	0.05
7	PDD Holdings, Inc. ADR.....	429	0.29	48	NetEase, Inc.....	684	0.45
171	Tencent Holdings Ltd. ...	6,808	4.54		Textile and Apparel		
18	Tencent Music Entertainment Group ADR.....	120	0.08	71	Cabbeen Fashion Ltd.	7	0.01
34	Tongcheng Travel Holdings Ltd.....	59	0.04			19,137	12.76
16	Trip.com Group Ltd. ADR.....	476	0.32		Chile (0.04%)		
26	Vipshop Holdings Ltd. ADR.....	318	0.21		Paper and Forest Products		
16	Weibo Corp. ADR.....	263	0.18	43	Empresas CMPC SA	58	0.04
	Machinery				China (20.51%)		
31	Haitian International Holdings Ltd.....	65	0.04		Auto Components		
	Paper and Forest Products			118	Huayu Automotive Systems Co. Ltd.	234	0.16
982	Changgang Dunxin Enterprise Co. Ltd.	-	0.00		Automobiles		
	Pharmaceuticals			72	Dongfeng Motor Group Co. Ltd.....	27	0.02
284	Sino Biopharmaceutical Ltd.	129	0.09		Banks		
	Real Estate			5,515	Agricultural Bank of China Ltd. (Class H).....	1,654	1.10
474	Agile Group Holdings Ltd.	85	0.06	2,705	Bank of China Ltd. (Class H).....	839	0.56

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 %	Number of Shares '000		Fair Value GBP '000	Fund %
203	Bank of Communications Co. Ltd. (Class H)	103	0.07		Food Products		
202	China CITIC Bank Corp. Ltd.	82	0.05	10	Sichuan Teway Food Group Co. Ltd.....	29	0.02
6,238	China Construction Bank Corp. (Class H)	3,271	2.18		Health Care Equipment and Supplies		
82	China Everbright Bank Co. Ltd.....	20	0.01	16	Edan Instruments, Inc....	25	0.01
145	China Minsheng Banking Corp. Ltd. (Class H).....	40	0.03	193	Guangdong HybriBio Biotech Co. Ltd.	390	0.26
6,949	Industrial & Commercial Bank of China Ltd. (Class H).....	2,993	2.00	21	Shandong Weigao Group Medical Polymer Co. Ltd.....	27	0.02
	Beverages			127	Shandong WIT Dyne Health Co. Ltd.	542	0.36
313	Beijing Yanjing Brewery Co. Ltd.	516	0.34		Home Furnishings		
18	Tsingtao Brewery Co. Ltd.	159	0.11	15	Bear Electric Appliance Co. Ltd.....	122	0.08
	Building Products			157	Hisense Home Appliances Group Co. Ltd.	219	0.15
30	China National Building Material Co. Ltd.	20	0.01		Insurance		
32	Oppl Lighting Co. Ltd.	73	0.05	399	China Pacific Insurance Group Co. Ltd.....	857	0.57
58	ZBOM Home Collection Co. Ltd.	220	0.15	493	New China Life Insurance Co. Ltd. (Class H).....	949	0.63
	Commercial Services and Supplies			194	People's Insurance Co. Group of China Ltd. (Class H).....	52	0.03
22	TravelSky Technology Ltd.	33	0.02	1,198	PICC Property & Casualty Co. Ltd.....	988	0.66
	Computers and Peripherals			446	Ping An Insurance Group Co. of China Ltd. (Class H).....	2,348	1.57
248	Wangsu Science & Technology Co. Ltd.	210	0.14		Machinery		
	Construction and Engineering			493	Tian Di Science & Technology Co. Ltd.	295	0.20
34	Baoye Group Co. Ltd.....	14	0.01		Media		
19	China Design Group Co. Ltd.....	20	0.01	722	China South Publishing & Media Group Co. Ltd.	989	0.66
104	China Railway Group Ltd.	51	0.04	179	Chinese Universe Publishing & Media Group Co. Ltd.....	262	0.17
258	Shanghai Pudong Construction Co. Ltd.	214	0.14	180	Shandong Publishing & Media Co. Ltd.....	167	0.11
	Diversified Financials				Metals and Mining		
203	China Cinda Asset Management Co. Ltd.	21	0.01	304	Jiangxi Copper Co. Ltd. (Class H).....	417	0.28
	Electrical Equipment						
59	Hexing Electrical Co. Ltd.	150	0.10				
10	Wuxi Xinje Electric Co. Ltd.	52	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 GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Miscellaneous Manufacturers						
296	China International Marine Containers Group Co. Ltd. (Class H).....	165	0.11	84	Hundsun Technologies, Inc.....	529	0.35
	Oil and Gas			28	Kingnet Network Co. Ltd.	39	0.03
1,670	China Petroleum & Chemical Corp. (Class H).....	798	0.53	8	Sinosoft Co. Ltd.	36	0.02
5,718	PetroChina Co. Ltd.....	2,740	1.83		Telecommunications		
	Oil and Gas Services			19	ZTE Corp. (Class H)	45	0.03
910	China Oilfield Services Ltd.	755	0.50		Textile and Apparel		
38	Sinopec Engineering Group Co. Ltd.....	15	0.01	110	Weiqiao Textile Co.	13	0.01
	Pharmaceuticals				Transport		
237	Chengdu Kanghong Pharmaceutical Group Co. Ltd.....	511	0.34	77	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	70	0.05
82	Hubei Jumpcan Pharmaceutical Co. Ltd.	276	0.19	97	Daqin Railway Co. Ltd..	82	0.05
122	Sichuan Kelun Pharmaceutical Co. Ltd.	408	0.27			<u>30,774</u>	<u>20.51</u>
	Real Estate				Cyprus (0.00%)		
931	Rongan Property Co. Ltd.	313	0.21		Internet Software and Services		
	Retail Trade			23	HeadHunter Group PLC ADR.....	-	0.00
247	Chengdu Hongqi Chain Co. Ltd.....	178	0.12		Real Estate		
47	Xinhua Winshare Publishing & Media Co. Ltd.	30	0.02	29	Etalon Group PLC GDR.....	-	0.00
802	Zhejiang Semir Garment Co. Ltd.....	568	0.38			<u>-</u>	<u>0.00</u>
	Software				Egypt (0.03%)		
400	37 Interactive Entertainment Network Technology Group Co. Ltd.	1,340	0.89		Iron and Steel		
179	Digital China Information Service Co. Ltd.	294	0.20	31	Ezz Steel Co. SAE.....	28	0.02
29	G-bits Network Technology Xiamen Co. Ltd.	1,644	1.10		Oil and Gas		
69	Hangzhou Electronic Soul Network Technology Co. Ltd.	231	0.15	96	Alexandria Mineral Oils Co.	23	0.01
						<u>51</u>	<u>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</u>	<u>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
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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 %
Beverages			38	City Union Bank Ltd.	48 0.03
44	China Resources Beer Holdings Co. Ltd.	286 0.19	185	Federal Bank Ltd.	240 0.16
Computers and Peripherals			35	Indian Bank	99 0.07
2,080	Lenovo Group Ltd.	1,821 1.21	99	Karur Vysya Bank Ltd.	101 0.07
Containers and Packaging			69	Punjab National Bank.	32 0.02
63	CPMC Holdings Ltd.	28 0.02	Beverages		
Electrical Equipment			3	Bombay Burmah Trading Co.	22 0.02
17	BYD Electronic International Co. Ltd.	41 0.03	1	Varun Beverages Ltd.	22 0.01
Holding Companies - Diversified Operations			Biotechnology		
135	CITIC Ltd.	128 0.09	7	Kaveri Seed Co. Ltd.	32 0.02
Insurance			Building Products		
53	China Taiping Insurance Holdings Co. Ltd.	45 0.03	6	Deccan Cements Ltd.	26 0.02
Metals and Mining			1	Greenlam Industries Ltd.	1 0.00
878	Shougang Fushan Resources Group Ltd.	225 0.15	9	Visaka Industries Ltd.	31 0.02
Real Estate			Chemicals		
28	Wharf Holdings Ltd.	52 0.03	13	Coromandel International Ltd.	108 0.07
Textile and Apparel			2	Dhanuka Agritech Ltd. ..	13 0.01
486	CECEP COSTIN New Materials Group Ltd.	- 0.00	8	GHCL Ltd.	42 0.03
		4,029 2.69	38	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	193 0.13
Hungary (0.46%)			139	Gujarat State Fertilizers & Chemicals Ltd.	163 0.11
Banks			4	I G Petrochemicals Ltd. .	15 0.01
9	OTP Bank Nyrt.	203 0.14	51	Manali Petrochemicals Ltd.	30 0.02
Oil and Gas			108	PCBL Ltd.	123 0.08
50	MOL Hungarian Oil & Gas PLC	296 0.20	15	Sharda Cropchem Ltd.	70 0.04
Pharmaceuticals			14	TGV SRAAC Ltd.	13 0.01
10	Richter Gedeon Nyrt.	167 0.11	Commercial Services and Supplies		
Telecommunications			120	BLS International Services Ltd.	195 0.13
20	Magyar Telekom Telecommunications PLC.	19 0.01	67	Gujarat Pipavav Port Ltd.	76 0.05
		685 0.46	6	Newgen Software Technologies Ltd.	26 0.02
India (9.38%)			Computers and Peripherals		
Auto Components			101	Brightcom Group Ltd. ...	14 0.01
1	FIEM Industries Ltd.	19 0.01	9	Cigniti Technologies Ltd.	66 0.04
8	Gulf Oil Lubricants India Ltd.	31 0.02	38	Infosys Ltd.	538 0.36
186	KPIT Technologies Ltd. .	1,691 1.13	26	Nucleus Software Exports Ltd.	166 0.11
2	Lumax Industries Ltd. ...	31 0.02	148	Redington Ltd.	243 0.16
Automobiles			32	Tata Consultancy Services Ltd.	997 0.67
5	GNA Axles Ltd.	35 0.02	Construction and Engineering		
Banks			9	Cyient Ltd.	93 0.06
451	Bank of India	331 0.22	29	ITD Cementation India Ltd.	29 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 GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
64 J Kumar Infraprojects Ltd.	160	0.11	Iron and Steel		
20 LG Balakrishnan & Bros Ltd.	146	0.10	24 Godawari Power & Ispat Ltd.	83	0.05
35 NCC Ltd.	37	0.02	39 Pennar Industries Ltd.	27	0.02
9 Power Mech Projects Ltd.	214	0.14	24 Sunflag Iron & Steel Co. Ltd.	34	0.02
Containers and Packaging			10 Vardhman Special Steels Ltd.	41	0.03
33 AGI Greenpac Ltd.	106	0.07	Lodging		
6 Cosmo First Ltd.	33	0.02	11 TAJGVK Hotels & Resorts Ltd.	20	0.01
7 Polyplex Corp. Ltd.	75	0.05	Machinery		
28 Time Technoplast Ltd. ...	22	0.02	1 Honda India Power Products Ltd.	25	0.02
Distributors			1 Ingersoll Rand India Ltd.	25	0.02
3 Monte Carlo Fashions Ltd.	18	0.01	3 KSB Ltd.	59	0.04
22 Varun Industries Ltd.	-	0.00	1 Lakshmi Machine Works Ltd.	35	0.02
Diversified Financials			32 Triveni Turbine Ltd.	106	0.07
5 Anand Rathi Wealth Ltd.	37	0.03	Media		
5 Computer Age Management Services Ltd.	90	0.06	63 DB Corp. Ltd.	60	0.04
16 Indiabulls Housing Finance Ltd.	15	0.01	38 Jagran Prakashan Ltd. ...	27	0.02
129 Manappuram Finance Ltd.	157	0.10	Metals and Mining		
326 REC Ltd.	372	0.25	26 Hindustan Zinc Ltd.	75	0.05
12 Repco Home Finance Ltd.	21	0.01	93 Jindal Saw Ltd.	133	0.09
35 SMC Global Securities Ltd.	25	0.02	222 National Aluminium Co. Ltd.	171	0.11
13 Ujjivan Financial Services Ltd.	33	0.02	422 NMDC Ltd.	464	0.31
Electric Utilities			8 Ramkrishna Forgings Ltd.	22	0.01
9 Mahanagar Gas Ltd.	87	0.06	31 Surya Roshni Ltd.	203	0.14
Electrical Equipment			4 Technocraft Industries India Ltd.	46	0.03
8 Apar Industries Ltd.	203	0.14	Oil and Gas		
Energy Equipment and Services			17 Chennai Petroleum Corp. Ltd.	39	0.02
9 Techno Electric & Engineering Co. Ltd.	28	0.02	58 Oil & Natural Gas Corp. Ltd.	87	0.06
Entertainment			Paper and Forest Products		
3 MPS Ltd.	26	0.02	6 Andhra Paper Ltd.	26	0.02
Food Products			22 Satia Industries Ltd.	23	0.02
25 Chaman Lal Setia Exports Ltd.	42	0.03	8 Tamil Nadu Newsprint & Papers Ltd.	18	0.01
18 Gujarat Ambuja Exports Ltd.	41	0.03	15 West Coast Paper Mills Ltd.	75	0.05
Hand and Machine Tools			Personal Products		
2 Schaeffler India Ltd.	57	0.04	14 Bajaj Consumer Care Ltd.	21	0.01
Household Products			Pharmaceuticals		
23 Jyothy Labs Ltd.	43	0.03	15 Aurobindo Pharma Ltd..	77	0.05
			5 RPG Life Sciences Ltd..	30	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 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 Makmur Tbk PT	102	0.07
	Software			673	Sumber Alfaria Trijaya Tbk PT	105	0.07
22	Datamatics Global Services Ltd.	63	0.04		Gas Utilities		
84	Geodesic Ltd.	-	0.00	4,778	Perusahaan Gas Negara Tbk PT	356	0.24
229	HCL Technologies Ltd. ...	2,445	1.63		Metals and Mining		
8	Intellect Design Arena Ltd.	33	0.02	2,778	Adaro Minerals Indonesia Tbk PT	193	0.13
7	Oracle Financial Services Software Ltd. ..	226	0.15	2,914	Pam Mineral Tbk PT	54	0.03
12	Sonata Software Ltd.	99	0.07		Oil and Gas		
	Textile and Apparel			4,798	Medco Energi Internasional Tbk PT	261	0.17
6	Mayur Uniquoters Ltd. ...	26	0.02		Paper and Forest Products		
8	Mirza International Ltd.	3	0.00	91	Indah Kiat Pulp & Paper Tbk PT	37	0.03
16	Raymond Ltd.	195	0.13		Retail Trade		
9	Redtape Ltd.	18	0.01	60	Map Aktif Adiperkasa PT	15	0.01
11	Sutlej Textiles & Industries Ltd.	4	0.00	137	Matahari Department Store Tbk PT	37	0.02
	Transport			4,552	Mitra Adiperkasa Tbk PT	371	0.25
28	Allcargo Logistics Ltd. ...	96	0.06			3,128	2.09
14	Great Eastern Shipping Co. Ltd.	90	0.06		Jersey, Channel Islands (0.41%)		
		14,072	9.38		Computers and Peripherals		
	Indonesia (2.09%)			8	WNS Holdings Ltd. ADR	612	0.41
	Agriculture				Korea, Republic of (10.48%)		
227	BISI International Tbk PT	21	0.01		Aerospace and Defence		
	Automobiles			26	Hanwha Aerospace Co. Ltd.	1,599	1.07
2,014	Mitra Pinasthika Mustika Tbk PT	133	0.09		Auto Components		
	Banks			4	Samsung Climate Control Co. Ltd.	29	0.02
1,503	Bank CIMB Niaga Tbk PT	103	0.07	7	Seoyon E-Hwa Co. Ltd. ..	62	0.04
1,579	Bank Mandiri Persero Tbk PT	879	0.59		Automobiles		
498	Bank OCBC Nisp Tbk PT	21	0.01	6	Kia Corp.	311	0.21
78	Bank Pembangunan Daerah Jawa Timur Tbk PT	3	0.00		Banks		
	Construction and Engineering			82	Hana Financial Group, Inc.	2,066	1.38
208	Saratoga Investama Sedaya Tbk PT	22	0.02	47	Shinhan Financial Group Co. Ltd.	1,032	0.69
	Distributors			4	Woori Financial Group, Inc.	30	0.02
4,965	AKR Corporindo Tbk PT	415	0.28				

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 %	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.

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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.

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 %
189	Sahara International Petrochemical Co.....	1,545	1.03	Paper and Forest Products			
70	Saudi Basic Industries Corp.....	1,359	0.91	14	Sappi Ltd.	28	0.02
Computers and Peripherals				Retail Trade			
12	Elm Co.....	1,187	0.79	29	Truworths International Ltd.	72	0.05
Electrical Equipment				Taiwan (15.59%)			
8	Electrical Industries Co.	61	0.04	Chemicals			
4	United Wire Factories Co.	21	0.02	7	Nan Pao Resins Chemical Co. Ltd.	27	0.02
Health Care Providers and Services				Computers and Peripherals			
4	Al Hammadi Holding	40	0.03	11	AIC, Inc.	38	0.02
33	Nahdi Medical Co.	1,330	0.88	12	Axiomtek Co. Ltd.....	25	0.02
Holding Companies - Diversified Operations				4	Ennoconn Corp.....	28	0.02
18	Astra Industrial Group...	240	0.16	13	Gigabyte Technology Co. Ltd.....	46	0.03
Other Finance				1	Innodisk Corp.....	8	0.01
56	Kingdom Holding Co. ...	93	0.06	262	Inventec Corp.	222	0.15
Real Estate				27	Nexcom International Co. Ltd.....	32	0.02
9	Arabian Centres Co. Ltd.	41	0.03	71	Quanta Storage, Inc.	109	0.07
339	Dar Al Arkan Real Estate Development Co.	1,169	0.78	265	Wistron Corp.	295	0.20
2	Enma Al-Rawabi Co.	8	0.00	Construction and Engineering			
		9,827	6.55	11	Acter Group Corp. Ltd. .	40	0.02
South Africa (2.34%)				117	Chien Kuo Construction Co. Ltd.....	40	0.03
Auto Components				46	L&K Engineering Co. Ltd.	59	0.04
3	Hudaco Industries Ltd. ..	21	0.01	Distributors			
Chemicals				25	Trigold Holdings Ltd.....	15	0.01
125	Omnia Holdings Ltd.....	321	0.21	Diversified Financials			
Commercial Services and Supplies				1,439	Yuanta Financial Holding Co. Ltd.....	854	0.57
61	Motus Holdings Ltd.....	268	0.18	Electrical Equipment			
Diversified Financials				44	Azurewave Technologies, Inc.....	28	0.02
38	Investec Ltd.	168	0.11	81	Cheng Uei Precision Industry Co. Ltd.	89	0.06
5	Ninety One Ltd.....	9	0.01	39	Chin-Poon Industrial Co. Ltd.....	34	0.02
110	Sanlam Ltd.	284	0.19	117	Coretronic Corp.....	211	0.14
Food Products				11	CyberPower Systems, Inc.	37	0.02
2	Tiger Brands Ltd.....	21	0.01	42	eGalax_eMPIA Technology, Inc.....	75	0.05
Iron and Steel				32	FLEXium Interconnect, Inc.....	84	0.06
48	Kumba Iron Ore Ltd.	976	0.65	1,051	Hon Hai Precision Industry Co. Ltd.	2,903	1.94
Metals and Mining				3	Machvision, Inc.	14	0.01
57	African Rainbow Minerals Ltd.	603	0.40				
17	Anglo American Platinum Ltd.	715	0.48				
Miscellaneous Manufacturers							
6	AECI Ltd.	27	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 GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
8	Materials Analysis Technology, Inc.....	40	0.03	40	Raydium Semiconductor Corp.....	440	0.30
31	Micro-Star International Co. Ltd.....	119	0.08	156	Realtek Semiconductor Corp.....	1,606	1.07
104	Radiant Opto-Electronics Corp.....	305	0.20	24	Sonix Technology Co. Ltd.	34	0.02
80	Sunonwealth Electric Machine Industry Co. Ltd.	111	0.07	975	Sunplus Technology Co. Ltd.	645	0.43
	Food Products			493	Taiwan Semiconductor Manufacturing Co. Ltd..	6,980	4.65
24	Bafang Yunji International Co. Ltd.	118	0.08		Telecommunications		
21	Kura Sushi Asia Co. Ltd.	87	0.06	83	Senao Networks, Inc.....	754	0.50
28	Wowprime Corp.	232	0.15	42	Sercomm Corp.....	106	0.07
	Health Care Equipment and Supplies				Transport		
10	Intai Technology Corp. ..	33	0.02	133	Evergreen Marine Corp. Taiwan Ltd.....	561	0.37
22	United Orthopedic Corp.....	32	0.02			23,385	15.59
	Home Furnishings				Thailand (3.48%)		
52	Star Comgistic Capital Co. Ltd.....	37	0.03		Banks		
13	Tsann Kuen Enterprise Co. Ltd.....	14	0.01	509	Bangkok Bank PCL NVDR.....	1,823	1.21
	Hotels, Restaurants and Leisure				Beverages		
19	Advanced International Multitech Co. Ltd.	50	0.03	358	Royal Plus PCL NVDR .	65	0.04
	Machinery				Building Products		
18	C Sun Manufacturing Ltd.	23	0.02	58	Tipco Asphalt PCL NVDR.....	27	0.02
10	Group Up Industrial Co. Ltd.	30	0.02		Chemicals		
7	TSC Auto ID Technology Co. Ltd.	46	0.03	22	Indorama Ventures PCL NVDR.....	18	0.01
	Semiconductor Equipment and Products			8,495	IRPC PCL NVDR	526	0.35
28	ChipMOS Technologies, Inc.....	29	0.02		Computers and Peripherals		
146	Contrel Technology Co. Ltd.	79	0.05	27	Siamrajathanee PCL NVDR.....	6	0.00
64	Fitipower Integrated Technology, Inc.....	286	0.19		Containers and Packaging		
37	Global Unichip Corp.	1,066	0.71	1,642	Srithai Superware PCL NVDR.....	58	0.04
40	Harvatek Corp.	28	0.02		Electrical Equipment		
37	Integrated Service Technology, Inc.....	88	0.06	3	Muramoto Electron Thailand PCL NVDR	18	0.01
57	M31 Technology Corp...	1,008	0.67		Food Products		
226	Macronix International Co. Ltd.....	210	0.14	67	Zen Corp. Group PCL NVDR.....	28	0.02
39	MediaTek, Inc.....	815	0.54		Lodging		
21	MPI Corp.....	75	0.05	168	Minor International PCL NVDR	128	0.09
171	Novatek Microelectronics Corp...	1,960	1.31		Oil and Gas		
12	Nyquest Technology Co. Ltd.	25	0.02	418	Bangchak Corp. PCL NVDR.....	307	0.21
				282	Esso Thailand PCL NVDR.....	59	0.04

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
423	PTT Exploration & Production PCL NVDR.	1,506	1.00		Retail Trade		
389	Susco PCL NVDR.....	34	0.02	842	Americana Restaurants International PLC (United Arab Emirates listed)	733	0.49
478	Thai Oil PCL NVDR.....	593	0.40			1,899	1.27
	Retail Trade				Virgin Islands, British (0.02%)		
26	MK Restaurants Group PCL NVDR	32	0.02		Real Estate		
		5,228	3.48	56	C&D Property Management Group Co. Ltd.	29	0.02
	Turkey (0.62%)				Total Common Stock ...	141,719	94.46
	Gas Utilities				Preferred Stock (3.89%) (2022: 5.51%)		
118	Naturelgaz Sanayi ve Ticaret AS.....	166	0.11		Brazil (3.87%)		
	Oil and Gas				Banks		
19	Turkiye Petrol Rafinerileri AS	425	0.28	83	Banco do Estado do Rio Grande do Sul SA.....	132	0.09
	Retail Trade				Chemicals		
44	Dogus Otomotiv Servis ve Ticaret AS	225	0.15	4	Unipar Carbocloro SA...	41	0.03
	Telecommunications				Containers and Packaging		
88	Turkcell Iletisim Hizmetleri AS	119	0.08	39	Klabın SA (Non-voting rights).....	23	0.02
		935	0.62		Electric Utilities		
	United Arab Emirates (1.27%)			355	Cia Energetica de Minas Gerais.....	648	0.43
	Banks			819	Cia Paranaense de Energia.....	907	0.61
72	Abu Dhabi Islamic Bank PJSC	157	0.10		Iron and Steel		
276	Emirates NBD Bank PJSC	799	0.53	489	Gerdau SA	1,971	1.31
91	Sharjah Islamic Bank.....	38	0.03		Oil and Gas		
	Building Products			555	Petroleo Brasileiro SA (Non-voting rights)	2,078	1.38
86	Ras Al Khaimah Ceramics.....	51	0.03			5,800	3.87
	Construction and Engineering				Korea, Republic of (0.02%)		
3	Orascom Construction PLC.....	9	0.01		Transport		
	Real Estate			1	CJ Corp. (Non-voting rights).....	32	0.02
304	Deyaar Development PJSC	32	0.02		Total Preferred Stock ..	5,832	3.89
47	Emaar Development PJSC	57	0.04		Total Transferable		
19	Emaar Properties PJSC..	23	0.02		Securities	147,551	98.35

Schedule of Investments - continued

31 March 2023

Abbreviation used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non -Voting Depositary Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of 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.

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

	31 March 2023	31 March 2022
	EUR '000	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>1,101,506</u>	<u>1,107,840</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>(50,096)</u>	<u>131,687</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 EUR '000	2022 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.

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 (99.07%) (2022: 99.58%)			Telecommunications		
Common Stock (99.05%) (2022: 99.58%)			122	APT Satellite Holdings Ltd.	35 0.00
Australia (0.23%)			744	SmarTone Telecommunications Holdings Ltd.....	439 0.04
Telecommunications			Transport		
993	Telstra Group Ltd.	2,583 0.23	35	Kerry Logistics Network Ltd.....	50 0.01
Austria (0.14%)			18	Transport International Holdings Ltd.....	22 0.00
Banks					5,170 0.47
2	Oberbank AG.....	292 0.03	Canada (1.14%)		
Telecommunications			Diversified Financials		
180	Telekom Austria AG	1,249 0.11	14	TMX Group Ltd.	1,281 0.12
		1,541 0.14	Food Products		
Belgium (0.02%)			1	George Weston Ltd.	183 0.01
Other Finance			4	Metro, Inc.	187 0.02
11	TINC Comm VA.....	131 0.01	Telecommunications		
Real Estate Investment Trust			16	BCE, Inc. (Canada listed).....	684 0.06
1	Ascencio	53 0.01	247	BCE, Inc. (US listed).....	10,173 0.93
		184 0.02			12,508 1.14
Bermuda (0.47%)			Cayman Islands (0.31%)		
Construction and Engineering			Chemicals		
214	CK Infrastructure Holdings Ltd.....	1,069 0.10	52	Yip's Chemical Holdings Ltd.....	22 0.01
Diversified Financials			Food Products		
26	Flow Traders Ltd.	702 0.06	539	CK Hutchison Holdings Ltd.	3,078 0.28
Food Products			Pharmaceuticals		
302	Golden Resources Development International Ltd.....	51 0.00	95	Lee's Pharmaceutical Holdings Ltd.....	15 0.00
Health Care Providers and Services			Real Estate		
932	Town Health International Medical Group Ltd.	35 0.00	428	Jiayuan Services Holdings Ltd.....	14 0.00
Home Furnishings			Telecommunications		
471	VTech Holdings Ltd.	2,594 0.24	1,365	Hutchison Telecommunications Hong Kong Holdings Ltd.	199 0.02
Lodging			144	Plover Bay Technologies Ltd.	43 0.00
122	Paliburg Holdings Ltd. ..	25 0.00			3,371 0.31
Metals and Mining			Denmark (0.12%)		
56	Capital Ltd.....	63 0.01	Beverages		
Other Finance			4	Carlsberg AS.....	583 0.05
350	Asia Standard Hotel Group Ltd.	5 0.00			
-	HAL Trust.....	23 0.00			
Retail Trade					
100	Oriental Watch Holdings	51 0.01			
4	Wing On Co. International Ltd.....	6 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 %
	Pharmaceuticals						
5	Novo Nordisk AS.....	721	0.07	390	Dah Sing Banking Group Ltd.	275	0.03
		1,304	0.12	54	Dah Sing Financial Holdings Ltd.....	128	0.01
	Finland (1.40%)				Computers and Peripherals		
	Chemicals			137	Goldpac Group Ltd.....	27	0.00
52	Kemira Oyj	851	0.08		Diversified Financials		
	Computers and Peripherals			21	Aeon Credit Service Asia Co. Ltd.	12	0.00
57	TietoEVRY Oyj	1,643	0.15		Electric Utilities		
	Food Products			19	CLP Holdings Ltd.	123	0.01
9	Kesko Oyj	171	0.02		Food Products		
	Insurance			102	Nissin Foods Co. Ltd.	83	0.01
-	Sampo Oyj	25	0.00		Real Estate		
	Pharmaceuticals			1	China Motor Bus Co. Ltd.	9	0.00
75	Orion Oyj (Class B).....	3,091	0.28	48	Hon Kwok Land Investment Co. Ltd.	12	0.00
	Telecommunications			40	Hong Kong Ferry Holdings Co. Ltd.	33	0.00
173	Elisa Oyj	9,604	0.87	45	Miramar Hotel & Investment	63	0.01
		15,385	1.40		Real Estate Investment Trust		
	France (0.92%)			240	Regal Real Estate Investment Trust	33	0.00
	Chemicals				Telecommunications		
36	Air Liquide SA	5,496	0.50	4,141	CITIC Telecom International Holdings Ltd.	1,554	0.14
	Commercial Services and Supplies			8,843	HKT Trust & HKT Ltd..	10,805	0.98
61	Bureau Veritas SA	1,630	0.15	6,730	PCCW Ltd.	3,093	0.28
	Construction and Engineering				Transport		
14	Eiffage SA	1,429	0.13	554	MTR Corp. Ltd.....	2,461	0.23
	Diversified Financials					19,570	1.78
8	ABC arbitrage.....	48	0.01		Ireland (0.50%)		
	Food Products				Insurance		
-	Societe LDC SA	23	0.00	19	Aon PLC.....	5,517	0.50
	Other Finance				Pharmaceuticals		
-	Altamir.....	9	0.00	3	Mallinckrodt PLC.....	18	0.00
	Pharmaceuticals					5,535	0.50
15	Sanofi	1,464	0.13		Israel (2.16%)		
	Software				Banks		
1	Dassault Systemes SE ...	24	0.00	122	Bank Hapoalim BM.....	924	0.08
	Transport			384	Bank Leumi Le-Israel BM	2,650	0.24
-	Stef SA	5	0.00	9	FIBI Holdings Ltd.	302	0.03
		10,128	0.92	135	First International Bank Of Israel Ltd.	4,382	0.40
	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.

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			Building Products		
97 Check Point Software Technologies Ltd.	11,570	1.05	113 CI Takiron Corp.....	384	0.03
Diversified Financials			6 Shinwa Co. Ltd.....	30	0.00
- Isracard Ltd.....	-	0.00	7 Technoflex Corp.	58	0.01
Food Products			Chemicals		
27 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,474	0.13	20 Chugoku Marine Paints Ltd.	149	0.01
Oil and Gas			29 Dai Nippon Toryo Co. Ltd.	168	0.02
- Equital Ltd.....	2	0.00	3 Lintec Corp.....	49	0.01
Real Estate			- MORESCO Corp.....	3	0.00
- Mivne Real Estate KD Ltd.	-	0.00	5 Nippon Kayaku Co. Ltd.	45	0.00
Software			2 Takasago International Corp.	31	0.00
26 Radware Ltd.	505	0.05	14 Toyo Ink SC Holdings Co. Ltd.....	205	0.02
Telecommunications			Commercial Services and Supplies		
118 Bezeq The Israeli Telecommunication Corp. Ltd.	148	0.01	2 Ajis Co. Ltd.	27	0.00
9 Nice Ltd.	1,830	0.17	20 Asante, Inc.....	230	0.02
	23,787	2.16	48 Benesse Holdings, Inc. ..	644	0.06
Italy (1.44%)			26 Gakkyusha Co. Ltd.....	362	0.04
Electric Utilities			6 Meiko Network Japan Co. Ltd.....	26	0.00
26 ACEA SpA	327	0.03	28 Nippon Air Conditioning Services Co. Ltd.....	138	0.01
951 Iren SpA	1,678	0.15	9 Step Co. Ltd.....	122	0.01
Food Products			- Subaru Enterprise Co. Ltd.	26	0.00
19 Orsero SpA	259	0.03	11 Tokyo Individualized Educational Institute, Inc.....	40	0.01
Gas Utilities			Computers and Peripherals		
1,005 Italgas SpA	5,656	0.51	1 Abist Co. Ltd.	25	0.00
1,621 Snam SpA.....	7,925	0.72	4 Elecom Co. Ltd.....	33	0.00
	15,845	1.44	4 Focus Systems Corp.	25	0.00
Japan (9.07%)			1 Mitsubishi Research Institute, Inc.....	49	0.01
Agriculture			15 SRA Holdings.....	293	0.03
11 Feed One Co. Ltd.....	49	0.00	Construction and Engineering		
38 Hokuto Corp.....	492	0.04	13 COMSYS Holdings Corp.....	228	0.02
15 Yamatane Corp.	171	0.02	6 Fudo Tetra Corp.....	65	0.01
Auto Components			- Nihon Dengi Co. Ltd.....	2	0.00
6 Nichirin Co. Ltd.	105	0.01	83 Nittoc Construction Co. Ltd.	557	0.05
Banks			35 Sanki Engineering Co. Ltd.	360	0.03
76 Chugin Financial Group, Inc.....	463	0.04	27 Takamatsu Construction Group Co. Ltd.....	378	0.04
9 San ju San Financial Group, Inc.....	102	0.01	18 Tekken Corp.	225	0.02
Beverages					
8 Key Coffee, Inc.....	109	0.01			
3 Unicafe, Inc.	21	0.00			
8 Yomeishu Seizo Co. Ltd.	102	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 %
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 Tuso, 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

31 March 2023

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.

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 %
56	McDonald's Holdings Co. Japan Ltd.....	2,122	0.19		Distributors		
9	Ministop Co. Ltd.	92	0.01	29	Ferguson PLC (US listed)	3,531	0.32
36	Nihon Chouzai Co. Ltd.	291	0.03		Metals and Mining		
2	Ootoya Holdings Co. Ltd.	45	0.01	338	Centamin PLC	401	0.03
71	Sundrug Co. Ltd.	1,780	0.16			11,169	1.01
2	Valor Holdings Co. Ltd.	23	0.00		Netherlands (1.04%)		
2	Watahan & Co. Ltd.....	24	0.00		Food Products		
9	Yamato International, Inc.	16	0.00	2	Acomo NV	43	0.01
2	Yamaya Corp.	40	0.01	361	Koninklijke Ahold Delhaize NV	11,373	1.03
	Semiconductor Equipment and Products				Media		
3	Ryoden Corp.	41	0.00	-	Wolters Kluwer NV	30	0.00
94	Socionext, Inc.	6,319	0.57			11,446	1.04
8	Tokyo Seimitsu Co. Ltd.	290	0.03		New Zealand (0.85%)		
	Software				Energy Equipment and Services		
16	Computer Engineering & Consulting Ltd.....	141	0.01	31	Manawa Energy Ltd.	90	0.01
13	Jastec Co. Ltd.	111	0.01		Media		
16	Marvelous, Inc.	71	0.01	29	SKY Network Television Ltd.	41	0.00
6	Miroku Jyoho Service Co. Ltd.	66	0.01		Retail Trade		
16	Mixi, Inc.	302	0.03	27	Hallenstein Glasson Holdings Ltd.	91	0.01
2	UNIRITA, Inc.	25	0.00		Telecommunications		
7	Zenrin Co. Ltd.	43	0.00	3,158	Spark New Zealand Ltd.	9,201	0.83
	Telecommunications					9,423	0.85
430	Nippon Telegraph & Telephone Corp.	11,788	1.07		Norway (2.18%)		
30	Okinawa Cellular Telephone Co.	628	0.06		Banks		
686	SoftBank Corp.	7,255	0.66	8	SpareBank 1 Nord Norge	64	0.00
	Textile and Apparel			21	Sparebank 1 Oestlandet .	211	0.02
15	Atsugi Co. Ltd.	43	0.01	80	SpareBank 1 SMN.....	864	0.08
-	Jichodo Co. Ltd.	19	0.00	16	SpareBank 1 Sorost- Norge	68	0.01
12	King Co. Ltd.	41	0.00	4	Sparebanken More.....	28	0.00
23	Teijin Ltd.	218	0.02	32	Sparebanken Vest.....	262	0.02
	Transport				Computers and Peripherals		
4	Chuo Warehouse Co. Ltd.	27	0.01	13	Bouvet ASA.....	73	0.01
1	Enshu Truck Co. Ltd.	24	0.00		Construction and Engineering		
1	Loginet Japan Co. Ltd. ..	23	0.00	6	AF Gruppen ASA	77	0.01
1	Shibusawa Warehouse Co. Ltd.	15	0.00	58	Veidekke ASA	571	0.05
	Warehousing				Diversified Financials		
4	Yasuda Logistics Corp. ...	29	0.00	9	Pareto Bank ASA.....	42	0.00
		99,887	9.07		Food Products		
	Jersey, Channel Islands (1.01%)			1,491	Orkla ASA	9,730	0.88
	Containers and Packaging				Insurance		
691	Amcor PLC.....	7,237	0.66	41	Gjensidige Forsikring ASA	617	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 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			318	Iberdrola SA	3,657 0.33
14	Noram Drilling AS	75 0.01	687	Red Electrica Corp. SA .	11,132 1.01
Telecommunications			Transport		
668	Telenor ASA	7,202 0.65	122	Cia de Distribucion Integral Logista Holdings SA	2,804 0.25
		24,053 2.18			18,803 1.71
Portugal (0.78%)			Sweden (0.55%)		
Containers and Packaging			Biotechnology		
43	Corticeira Amorim SGPS SA	426 0.04	25	Swedish Orphan Biovitrum AB	540 0.05
Electric Utilities			Food Products		
1,179	REN - Redes Energeticas Nacionais SGPS SA	3,183 0.29	124	Axfood AB	2,793 0.25
Food Products			Personal Products		
162	Jeronimo Martins SGPS SA	3,513 0.32	103	Essity AB	2,704 0.25
Media					6,037 0.55
355	NOS SGPS SA	1,498 0.13	Switzerland (5.19%)		
		8,620 0.78	Banks		
Singapore (0.83%)			-	Basellandschaftliche Kantonalbank.....	28 0.00
Banks			1	Berner Kantonalbank AG	152 0.02
629	Oversea-Chinese Banking Corp. Ltd.	5,386 0.49	-	Graubuendner 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			101	Nestle SA.....	11,315 1.03
11	Bukit Sembawang Estates Ltd.	31 0.00	Media		
22	Frasers Property Ltd.	14 0.00	-	TX Group AG	14 0.00
Retail Trade			Other Finance		
2,577	Sheng Siong Group Ltd.	3,015 0.27	1	Novavest Real Estate AG	40 0.01
		9,115 0.83	Pharmaceuticals		
Spain (1.71%)			150	Novartis AG	12,660 1.15
Construction and Engineering			39	Roche Holding AG (Non-voting rights).....	10,145 0.92
3	ACS Actividades de Construccion y Servicios SA	74 0.01	Real Estate		
			-	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 %
1 Investis Holding SA.....	60	0.01	United States (58.99%)		
- Piazza AG	145	0.01	Automobiles		
88 PSP Swiss Property AG.	9,193	0.83	- PACCAR, Inc.	23	0.00
- Warteck Invest AG.....	58	0.01	Beverages		
- Zug Estates Holding			199 Coca-Cola Co.	11,345	1.03
AG	93	0.01	74 PepsiCo, Inc.....	12,457	1.13
Telecommunications			Biotechnology		
18 Swisscom AG	10,706	0.97	50 Amgen, Inc.	11,109	1.01
	57,162	5.19	151 Gilead Sciences, Inc.	11,567	1.05
United Kingdom (5.12%)			155 Incyte Corp.	10,336	0.94
Biotechnology			- Regeneron		
4 Anpario PLC.....	9	0.00	Pharmaceuticals, Inc.....	290	0.03
Commercial Services and Supplies			11 United Therapeutics		
62 Bunzl PLC	2,176	0.20	Corp.	2,160	0.19
3 Keystone Law Group			2 Vertex Pharmaceuticals,		
PLC.....	15	0.00	Inc.	489	0.04
430 RELX PLC	12,803	1.16	Chemicals		
Diversified Financials			23 Air Products &		
8 Mattioli Woods PLC	52	0.00	Chemicals, Inc.	6,017	0.54
Food Products			35 Ashland, Inc.	3,303	0.30
99 Finsbury Food Group			43 Ecolab, Inc.	6,481	0.59
PLC.....	108	0.01	38 FMC Corp.	4,272	0.39
Household Products			- NewMarket Corp.	75	0.01
119 Reckitt Benckiser			98 RPM International, Inc. ...	7,901	0.72
Group PLC	8,342	0.76	6 Sherwin-Williams Co. ...	1,279	0.11
Oil and Gas			Commercial Services and Supplies		
9 Shell PLC (Netherlands			20 Ennis, Inc.	397	0.04
listed)	233	0.02	3 Graham Holdings Co.	1,721	0.16
432 Shell PLC (UK listed) ...	11,362	1.03	34 Grand Canyon		
Other Finance			Education, Inc.	3,530	0.32
6 VH Global Sustainable			10 Insperity, Inc.	1,110	0.10
Energy Opportunities			70 Service Corp.		
PLC.....	7	0.00	International	4,436	0.40
Pharmaceuticals			Computers and Peripherals		
19 Eco Animal Health			183 Apple, Inc.	27,805	2.53
Group PLC	21	0.00	2 CACI International,		
728 GSK PLC.....	11,833	1.08	Inc.	625	0.06
Real Estate			71 Crane Holdings Co.	7,385	0.67
48 Real Estate Investors			1 NetApp, Inc.	45	0.00
PLC.....	16	0.00	1 NetScout Systems, Inc. ...	36	0.00
Real Estate Investment Trust			Containers and Packaging		
22 Impact Healthcare Reit			46 AptarGroup, Inc.	5,013	0.45
PLC.....	23	0.00	204 Silgan Holdings, Inc.	10,080	0.92
Software			26 Sonoco Products Co.	1,475	0.13
884 Sage Group PLC.....	7,792	0.71	Diversified Financials		
Telecommunications			116 Intercontinental		
82 Aferian PLC	22	0.00	Exchange, Inc.	11,123	1.01
799 Spirent			6 Nelnet, Inc.	513	0.05
Communications PLC ...	1,577	0.15	Electric Utilities		
	56,391	5.12	101 DTE Energy Co.	10,169	0.92

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					
79 AMETEK, Inc.	10,591	0.96	- IDEX Corp.	24	0.00
4 Brady Corp.	212	0.02	4 Nordson Corp.	876	0.08
Food Products			42 Toro Co.	4,249	0.39
2 Cal-Maine Foods, Inc. ...	134	0.01	Metals and Mining		
217 Campbell Soup Co.	10,967	0.99	99 MP Materials Corp.	2,573	0.23
177 Conagra Brands, Inc.	6,122	0.56	20 Newmont Corp. (US Listed).....	881	0.08
322 Flowers Foods, Inc.	8,118	0.74	93 Royal Gold, Inc.	11,096	1.01
169 General Mills, Inc.	13,309	1.21	Miscellaneous Manufacturers		
70 Hershey Co.	16,366	1.49	1 3M Co.	118	0.01
54 Hormel Foods Corp.	1,989	0.18	16 Donaldson Co., Inc.	970	0.09
15 Ingredion, Inc.	1,390	0.13	- Illinois Tool Works, Inc.	24	0.00
20 J M Smucker Co.	2,957	0.27	Oil and Gas		
196 Kellogg Co.	12,044	1.09	48 HF Sinclair Corp.	2,134	0.19
22 Lamb Weston Holdings, Inc.	2,116	0.19	Other Finance		
200 Mondelez International, Inc.	12,824	1.16	83 BlackRock TCP Capital Corp.	791	0.07
Hand and Machine Tools			Personal Products		
8 Lincoln Electric Holdings, Inc.	1,292	0.12	166 Colgate-Palmolive Co.	11,484	1.04
Health Care Providers and Services			98 Procter & Gamble Co. ...	13,336	1.21
14 Chemed Corp.	7,080	0.64	Pharmaceuticals		
24 Humana, Inc.	10,486	0.95	59 AbbVie, Inc.	8,577	0.78
- Molina Healthcare, Inc. .	113	0.01	172 Bristol-Myers Squibb Co.	10,990	1.00
24 UnitedHealth Group, Inc.	10,391	0.95	77 Cardinal Health, Inc.	5,352	0.48
Home Furnishings			76 Johnson & Johnson.....	10,782	0.98
127 Dolby Laboratories, Inc.	9,984	0.91	40 McKesson Corp.	13,071	1.19
Household Products			106 Merck & Co., Inc.	10,400	0.94
154 Church & Dwight Co., Inc.	12,535	1.14	15 USANA Health Sciences, Inc.	876	0.08
74 Clorox Co.	10,808	0.98	Retail Trade		
95 Kimberly-Clark Corp. ...	11,653	1.06	2 AutoZone, Inc.	4,097	0.37
Insurance			53 Casey's General Stores, Inc.	10,606	0.96
111 Aflac, Inc.	6,569	0.60	14 Costco Wholesale Corp.	6,292	0.57
- Berkshire Hathaway, Inc. (Class B)	24	0.00	42 Genuine Parts Co.	6,428	0.58
153 Corebridge Financial, Inc.	2,255	0.21	4 O'Reilly Automotive, Inc.	3,094	0.28
74 Marsh & McLennan Cos., Inc.	11,387	1.03	82 Walmart, Inc.	11,170	1.02
70 Travelers Cos., Inc.	11,017	1.00	Savings and Loans		
Internet Software and Services			5 Provident Financial Holdings, Inc.	62	0.01
- Alphabet, Inc. (Class A)	22	0.00	Semiconductor Equipment and Products		
15 HealthStream, Inc.	359	0.03	7 Cirrus Logic, Inc.	652	0.06
Iron and Steel			Software		
48 Reliance Steel & Aluminum Co.	11,375	1.03	86 Box, Inc.	2,111	0.19
Machinery			42 Cadence Design Systems, Inc.	8,168	0.74
167 Graco, Inc.	11,247	1.02	73 CommVault Systems, Inc.	3,840	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 EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 Computer Programs & Systems, Inc.....	24	0.00	Preferred Stock (0.02%) (2022: 0.00%)		
26 Electronic Arts, Inc.....	2,834	0.26	Germany (0.02%)		
7 Fair Isaac Corp.	4,697	0.43	Automobiles		
58 Microsoft Corp.	15,513	1.41	- Dr Ing hc F Porsche AG.	96	0.01
36 NextGen Healthcare, Inc.	569	0.05	Household Products		
133 Oracle Corp.	11,358	1.03	1 Henkel AG & Co. KGaA (Non-voting rights).....	59	0.01
17 Synopsys, Inc.....	5,915	0.54		155	0.02
26 Verint Systems, Inc.....	892	0.08	Japan (0.00%)		
9 VMware, Inc.....	1,090	0.10	Banks		
Telecommunications			- Shinkin Central Bank	34	0.00
273 Cisco Systems, Inc.	13,152	1.19	Total Preferred Stock ..		
451 Juniper Networks, Inc....	14,301	1.30		189	0.02
314 Verizon Communications, Inc.....	11,226	1.02	Total Transferable Securities		
Transport				1,091,229	99.07
5 Expeditors International of Washington, Inc.....	455	0.04	Total Investments excluding Financial Derivative Instruments		
2 Landstar System, Inc.	386	0.04		1,091,229	99.07
	649,839	58.99			
Total Common Stock...	1,091,040	99.05			

Financial Derivative Instruments (0.10%) (2022: (0.04)%)

Open Forward Foreign Currency Exchange Contracts (0.10%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/04/2023	AUD 77	EUR 49	(1)	0.00
11/04/2023	AUD 530	EUR 326	1	0.00
11/04/2023	CAD 423	EUR 287	1	0.00
11/04/2023	CHF 861	EUR 864	4	0.00
11/04/2023	CHF 861	EUR 864	4	0.00
11/04/2023	CHF 1,722	EUR 1,726	8	0.00
11/04/2023	CHF 244	EUR 246	-	0.00
11/04/2023	EUR 385	AUD 607	12	0.00
10/05/2023	EUR 325	AUD 530	(1)	0.00
11/04/2023	EUR 76	CAD 109	1	0.00
11/04/2023	EUR 218	CAD 314	4	0.00
10/05/2023	EUR 286	CAD 423	(1)	0.00
11/04/2023	EUR 932	CHF 922	2	0.00
11/04/2023	EUR 931	CHF 922	1	0.00
11/04/2023	EUR 931	CHF 922	2	0.00
11/04/2023	EUR 931	CHF 922	2	0.00
10/05/2023	EUR 865	CHF 861	(4)	0.00
10/05/2023	EUR 865	CHF 861	(4)	0.00
10/05/2023	EUR 1,730	CHF 1,722	(8)	0.00
11/04/2023	EUR 846	GBP 746	(3)	0.00
11/04/2023	EUR 179	GBP 157	-	0.00
11/04/2023	EUR 846	GBP 746	(5)	0.00

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

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

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	1,101,506	100.00

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
	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 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	1,475	(311)	1,475	(311)

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 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

	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.....	1,103,152	-	-	1,103,152
Unrealised gain on open forward foreign currency exchange contracts.....	-	460	-	460
Total assets.....	1,103,152	460	-	1,103,612
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(889)	-	(889)
Total liabilities.....	-	(889)	-	(889)

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
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.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	2,364	1,045
Net gain (loss) on investment activities (Note 5)	(4,689)	7,420
Total investment income (expense)	(2,325)	8,465
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.....	(23)	(18)
Total operating expenses	(617)	(342)
Net income (expense)	(2,942)	8,123
Finance costs		
Distributions (Note 9).....	(1,351)	(523)
Profit (loss) for the financial year before taxation.....	(4,293)	7,600
Taxation (Note 10)		
Withholding tax	(393)	(201)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,686)	7,399

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 Zumtobel 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 Karoon 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 Xin Point Holdings Ltd.	17	0.02	Advertising		
			5 IPSOS	308	0.34
Software			Computers and Peripherals		
48 IGG, Inc.	18	0.02	- Cegedim SA	1	0.00
Telecommunications			Health Care Equipment and Supplies		
88 Ten Pao Group Holdings Ltd.	14	0.02	5 Guerbet	94	0.10
	61	0.07	Machinery		
			- Exel Industries	7	0.01
China (1.85%)			Real Estate		
Computers and Peripherals			3 CBo Territoria	10	0.01
28 Fujian Boss Software Development Co. Ltd. ...	90	0.10	Retail Trade		
31 Sangfor Technologies, Inc.	608	0.67	- Samse SA	12	0.01
Health Care Equipment and Supplies			Software		
6 Lepu Medical Technology Beijing Co. Ltd.	19	0.02	11 Dassault Systemes SE ...	397	0.44
Machinery			- ESI Group	14	0.02
6 CRCC High-Tech Equipment Corp. Ltd.	1	0.00	- Infotel SA	12	0.01
Metals and Mining			Textile and Apparel		
- Henan Jinma Energy Co. Ltd.	-	0.00	1 Hermes International	1,213	1.34
Oil and Gas Services				2,068	2.28
625 Offshore Oil Engineering Co. Ltd.	513	0.57	Germany (2.18%)		
Pharmaceuticals			Banks		
14 Xiamen Amoytop Biotech Co. Ltd.	82	0.09	13 Deutsche Bank AG	123	0.14
Software			Electrical Equipment		
161 Perfect World Co. Ltd.	367	0.40	4 SMA Solar Technology AG	418	0.46
	1,680	1.85	Internet Software and Services		
Denmark (2.17%)			1 USU Software AG	14	0.02
Biotechnology			Media		
1 Genmab AS	276	0.30	2 Bastei Luebbe AG	8	0.01
Pharmaceuticals			Miscellaneous Manufacturers		
11 Novo Nordisk AS	1,639	1.81	3 Gesco SE	79	0.09
Transport			3 Knorr-Bremse AG	196	0.21
- AP Moller - Maersk AS (Class B)	55	0.06	8 Siemens AG	1,118	1.23
	1,970	2.17	Software		
Finland (0.25%)			1 CENIT AG	20	0.02
Miscellaneous Manufacturers				1,976	2.18
1 Uponor Oyj	22	0.03	Greece (0.28%)		
Pharmaceuticals			Oil and Gas		
5 Orion Oyj (Class B)	202	0.22	33 HELLENIQ ENERGY HOLDINGS SA	251	0.28
	224	0.25	Guernsey, Channel Islands (0.01%)		
			Metals and Mining		
			1 Zimplats Holdings Ltd. ...	13	0.01
			Hong Kong (0.57%)		
			Computers and Peripherals		
			93 Goldpac Group Ltd.	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
	521	0.57	Diversified Financials		
India (0.08%)			- Isracard Ltd.....	-	0.00
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
	68	0.08	Retail Trade		
Indonesia (0.72%)			1 Castro Model Ltd.....	10	0.01
Distributors				729	0.80
3,253 AKR Corporindo Tbk PT	310	0.34	Italy (0.17%)		
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
	651	0.72	2 Irce SpA.....	6	0.01
Ireland (3.34%)			Food Products		
Building Products			1 Orsero SpA.....	19	0.02
7 Trane Technologies PLC.....	1,140	1.26		156	0.17
Computers and Peripherals			Japan (0.86%)		
4 Accenture PLC	1,170	1.29	Advertising		
Insurance			4 UNITED, Inc.	35	0.04
3 Aon PLC.....	722	0.79	Building Products		
	3,032	3.34	10 Nisshin Group Holdings Co. Ltd.....	31	0.03
Israel (0.80%)			1 Sanko Metal Industrial Co. Ltd.....	33	0.04
Agriculture			3 Toli Corp.....	5	0.01
2 Amir Marketing & Investments in Agriculture Ltd.....	9	0.01	Computers and Peripherals		
			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 Lingkaran 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		
4 Tv Tokyo Holdings Corp.....	69	0.08	11 Favelle Favco Bhd.....	4	0.00
Metals and Mining			Metals and Mining		
1 Marufuji Sheet Piling Co. Ltd.....	13	0.01	42 Chin Well Holdings BHD.....	14	0.02
Retail Trade			Real Estate		
1 Tsutsumi Jewelry Co. Ltd.	21	0.02	135 Paramount Corp. Bhd....	21	0.02
Software			Retail Trade		
1 Fabrica Communications Co. Ltd.	28	0.03	53 MBM Resources BHD ..	38	0.04
Textile and Apparel				129	0.14
- Tokai Corp.....	7	0.01	Mexico (0.01%)		
	780	0.86	Home Builders		
Korea, Republic of (0.27%)			22 Consorcio ARA SAB de CV	4	0.01
Construction and Engineering			Netherlands (3.25%)		
1 KC Co. Ltd.	24	0.03	Commercial Services and Supplies		
Distributors			6 Brunel International NV	77	0.08
- KPX Chemical Co. Ltd.	18	0.02	- Randstad NV	20	0.02
Diversified Financials			Health Care Equipment and Supplies		
1 Bookook Securities Co. Ltd.	12	0.01	- QIAGEN NV (Germany listed)	16	0.02
Internet Software and Services			Machinery		
4 e-Credible Co. Ltd.	44	0.05	3 CNH Industrial NV	36	0.04
			Media		
			14 Wolters Kluwer NV	1,653	1.82

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 %
Semiconductor Equipment and Products			Qatar (0.04%)		
4 STMicroelectronics NV	185	0.20	Insurance		
20 STMicroelectronics NV (France listed)	967	1.07	26 Doha Insurance Co. QSC	13	0.01
	<u>2,954</u>	<u>3.25</u>	Telecommunications		
New Zealand (1.26%)			62 Vodafone Qatar QSC	27	0.03
Electric Utilities				<u>40</u>	<u>0.04</u>
215 Mercury NZ Ltd.	783	0.86	Russia (0.00%)		
80 Meridian Energy Ltd.	240	0.27	Retail Trade		
Health Care Equipment and Supplies			9 Lenta International Co. PJSC GDR	-	0.00
- Fisher & Paykel Healthcare Corp. Ltd.	2	0.00	Saudi Arabia (0.96%)		
Media			Banks		
56 SKY Network Television Ltd.	81	0.09	32 Arab National Bank	200	0.22
Oil and Gas			32 Banque Saudi Fransi	285	0.31
33 Channel Infrastructure NZ Ltd.	28	0.03	5 Saudi Investment Bank ..	22	0.03
Transport			Real Estate		
- Mainfreight Ltd.	8	0.01	5 Dar Al Arkan Real Estate Development Co.	20	0.02
	<u>1,142</u>	<u>1.26</u>	Telecommunications		
Norway (1.02%)			34 Etihad Etisalat Co.	346	0.38
Banks				<u>873</u>	<u>0.96</u>
3 SpareBank 1 Nord Norge	26	0.03	Singapore (0.43%)		
3 Sparebanken More	17	0.02	Commercial Services and Supplies		
Commercial Services and Supplies			29 HRnetgroup Ltd.	17	0.02
1 Wilh Wilhelmsen Holding ASA (Class A) .	23	0.02	Food Products		
Oil and Gas			54 PSC Corp. Ltd.	13	0.02
- Aker BP ASA	16	0.02	Iron and Steel		
31 Equinor ASA	810	0.89	15 BRC Asia Ltd.	18	0.02
Transport			Lodging		
6 Western Bulk Chartering AS	21	0.02	56 City Developments Ltd..	285	0.31
3 Wilson ASA	17	0.02	Miscellaneous Manufacturers		
	<u>930</u>	<u>1.02</u>	96 China Sunshine Chemical Holdings Ltd.	31	0.03
Philippines (0.00%)			Other Finance		
Electric Utilities			73 Pacific Century Regional Developments Ltd.	19	0.02
33 Lopez Holdings Corp. ...	2	0.00	Retail Trade		
Poland (0.03%)			52 Aspiat Lifestyle Ltd.	5	0.01
Chemicals				<u>388</u>	<u>0.43</u>
1 PCC Rokita SA	22	0.02	Spain (1.44%)		
Hand and Machine Tools			Pharmaceuticals		
- Toya SA	-	0.00	- Laboratorios Farmaceuticos Rovi SA .	4	0.01
Retail Trade					
1 AB SA	7	0.01			
	<u>29</u>	<u>0.03</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 EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Miscellaneous Manufacturers		
42 Industria de Diseno Textil SA.....	1,299	1.43	10 Shih Her Technologies, Inc.....	19	0.02
Telecommunications			Software		
- Telefonica SA	1	0.00	3 Soft-World International Corp.....	8	0.01
	<u>1,304</u>	<u>1.44</u>		<u>121</u>	<u>0.13</u>
Sweden (0.37%)			Thailand (0.94%)		
Electrical Equipment			Oil and Gas		
55 Fagerhult AB.....	301	0.33	840 Bangchak Corp. PCL NVDR.....	700	0.77
Home Builders			34 PTT Exploration & Production PCL NVDR.	138	0.15
- Bonava AB.....	-	0.00	Semiconductor Equipment and Products		
Internet Software and Services			72 Silicon Craft Technology Co. Ltd. NVDR.....	19	0.02
2 B3 Consulting Group AB	39	0.04		<u>857</u>	<u>0.94</u>
	<u>340</u>	<u>0.37</u>	United Arab Emirates (0.34%)		
Switzerland (1.91%)			Building Products		
Building Products			82 Ras Al Khaimah Ceramics.....	55	0.06
1 Meier Tobler Group AG.	55	0.06	Oil and Gas		
Commercial Services and Supplies			273 Dana Gas PJSC.....	56	0.06
- Orell Fuessli AG	12	0.01	Real Estate		
Electrical Equipment			143 Emaar Development PJSC	197	0.22
29 ABB Ltd.	902	0.99		<u>308</u>	<u>0.34</u>
Health Care Equipment and Supplies			United Kingdom (3.65%)		
- Sonova Holding AG.....	22	0.03	Banks		
Pharmaceuticals			118 NatWest Group PLC.....	353	0.39
3 Roche Holding AG (Non-voting rights).....	698	0.77	Chemicals		
Software			19 Johnson Matthey PLC ...	430	0.47
13 Kudelski SA.....	26	0.03	6 Zotefoams PLC.....	24	0.03
Transport			Construction and Engineering		
- Kuehne & Nagel International AG	22	0.02	13 Galliford Try Holdings PLC.....	26	0.03
	<u>1,737</u>	<u>1.91</u>	Metals and Mining		
Taiwan (0.13%)			12 Anglo American PLC	353	0.39
Commercial Services and Supplies			Oil and Gas		
12 Rich Honour International Designs Co. Ltd.....	19	0.02	34 BP PLC ADR.....	1,199	1.32
Computers and Peripherals			Pharmaceuticals		
28 Loyalty Founder Enterprise Co. Ltd.	23	0.02	8 GSK PLC ADR	272	0.30
Construction and Engineering			Software		
21 Chien Kuo Construction Co. Ltd.....	8	0.01	4 Atlassian Corp.....	642	0.70
Electrical Equipment			15 Oxford Metrics PLC.....	17	0.02
19 Apacer Technology, Inc.	30	0.03		<u>3,316</u>	<u>3.65</u>
10 Compucase Enterprise...	14	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 %
United States (58.37%)			Home Builders		
Biotechnology			- NVR, Inc.	87	0.10
1 Bio-Rad Laboratories, Inc.	709	0.78	1 Taylor Morrison Home Corp.	20	0.02
1 Regeneron Pharmaceuticals, Inc.	520	0.57	Household Products		
Building Products			2 Avery Dennison Corp.	308	0.34
8 Boise Cascade Co.	489	0.54	Insurance		
24 Carrier Global Corp.	1,000	1.10	24 American International Group, Inc.	1,105	1.22
- UFP Industries, Inc.	17	0.02	20 Genworth Financial, Inc.	94	0.10
Chemicals			3 Jackson Financial, Inc. ..	95	0.10
8 Ecolab, Inc.	1,161	1.28	7 Reinsurance Group of America, Inc.	850	0.94
1 Huntsman Corp.	24	0.02	Internet Software and Services		
Commercial Services and Supplies			7 Airbnb, Inc.	838	0.92
4 Gartner, Inc.	1,014	1.12	9 Alphabet, Inc. (Class A)	896	0.99
4 Insperity, Inc.	474	0.52	19 Alphabet, Inc. (Class C)	1,784	1.97
Computers and Peripherals			1 Amazon.com, Inc.	100	0.11
19 Apple, Inc.	2,866	3.16	1 Booking Holdings, Inc. ..	1,355	1.49
- Dell Technologies, Inc. ..	6	0.01	7 Expedia Group, Inc.	655	0.72
17 Fortinet, Inc.	1,037	1.14	25 Yelp, Inc.	699	0.77
10 International Business Machines Corp.	1,242	1.37	Iron and Steel		
9 Rapid7, Inc.	358	0.39	- Commercial Metals Co..	17	0.02
1 Varonis Systems, Inc.	23	0.02	4 Nucor Corp.	591	0.65
2 Zscaler, Inc.	197	0.22	6 Reliance Steel & Aluminum Co.	1,513	1.67
Distributors			10 Steel Dynamics, Inc.	982	1.08
3 WW Grainger, Inc.	1,816	2.00	Lodging		
Diversified Financials			10 Hilton Worldwide Holdings, Inc.	1,319	1.45
1 Affiliated Managers Group, Inc.	159	0.17	4 Marriott International, Inc.	656	0.72
8 Capital One Financial Corp.	668	0.74	Machinery		
3 StoneX Group, Inc.	311	0.34	6 Caterpillar, Inc.	1,288	1.42
Electrical Equipment			Metals and Mining		
6 Acuity Brands, Inc.	971	1.07	18 Ryerson Holding Corp. ..	617	0.68
1 Agilent Technologies, Inc.	187	0.21	Miscellaneous Manufacturers		
1 Mettler-Toledo International, Inc.	1,163	1.28	7 3M Co.	694	0.76
Food Products			Oil and Gas		
10 Cal-Maine Foods, Inc. ...	560	0.62	8 Marathon Petroleum Corp.	1,012	1.11
4 Hershey Co.	966	1.06	15 PBF Energy, Inc.	616	0.68
Health Care Equipment and Supplies			6 Phillips 66.	552	0.61
- Intuitive Surgical, Inc. ...	20	0.02	8 Valero Energy Corp.	983	1.08
3 Waters Corp.	771	0.85	Oil and Gas Services		
Health Care Providers and Services			- Halliburton Co.	15	0.02
3 Elevance Health, Inc.	1,196	1.32			
2 Humana, Inc.	820	0.90			
2 Medpace Holdings, Inc..	330	0.36			
4 Molina Healthcare, Inc..	932	1.03			
5 Tenet Healthcare Corp...	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 Gerais.....	40 0.04
-	Cigna Group	90 0.10	Oil and Gas		
6	McKesson Corp.....	1,785 1.96	94	Petroleo Brasileiro SA (Non-voting rights).....	399 0.44
Software					439 0.48
7	Cadence Design Systems, Inc.....	1,280 1.41	South Africa (0.02%)		
3	Duolingo, Inc.....	401 0.44	Banks		
3	Manhattan Associates, 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 Communications, Inc.....	660 0.73	Securities		
Telecommunications				89,968	99.06
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 Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary 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.

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

	31 March 2023 USD '000	31 March 2022 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>200,099</u>	<u>243,585</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>(21,537)</u>	<u>15,307</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

	2023 USD '000	2022 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

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.50%) (2022: 100.21%)			Retail Trade		
Common Stock (96.16%) (2022: 99.26%)			710	China Dongxiang Group Co. Ltd.....	31 0.01
Bermuda (0.53%)			Software		
Commercial Services and Supplies			35	NetDragon Websoft Holdings Ltd.....	61 0.03
530	COSCO SHIPPING International Hong Kong Co. Ltd.	169 0.08	Textile and Apparel		
Distributors			100	Cabbeen Fashion Ltd.	12 0.01
129	Digital China Holdings Ltd.	59 0.03	68	China Great Star International Ltd.	- 0.00
Oil and Gas					<u>6,429 3.21</u>
918	Kunlun Energy Co. Ltd.	718 0.36	Chile (0.07%)		
Pipelines			Banks		
264	Sinopec Kantons Holdings Ltd.	98 0.05	16	Quinenco SA	63 0.03
Real Estate			Beverages		
23	Road King Infrastructure Ltd.....	9 0.01	60	Vina Concha y Toro SA.	77 0.04
		<u>1,053 0.53</u>			<u>140 0.07</u>
Brazil (1.19%)			China (21.86%)		
Electric Utilities			Banks		
196	Transmissora Alianca de Energia Eletrica SA	1,344 0.67	7,986	Agricultural Bank of China Ltd. (Class H).....	2,960 1.48
Food Products			7,635	Bank of China Ltd. (Class H).....	2,928 1.46
294	JBS S/A	1,037 0.52	4,439	Bank of Communications Co. Ltd. (Class H)	2,793 1.40
		<u>2,381 1.19</u>	466	China CITIC Bank Corp. Ltd.	234 0.12
Cayman Islands (3.21%)			4,316	China Construction Bank Corp. (Class H)	2,799 1.40
Beverages			91	China Everbright Bank Co. Ltd.....	28 0.01
431	Uni-President China Holdings Ltd.....	435 0.22	606	China Minsheng Banking Corp. Ltd. (Class H).....	207 0.10
Chemicals			518	Chongqing Rural Commercial Bank Co. Ltd.	189 0.09
48	Kingboard Holdings Ltd.	149 0.07	4,527	Industrial & Commercial Bank of China Ltd. (Class H).....	2,411 1.21
32	Tiande Chemical Holdings Ltd.....	9 0.01	146	Jiangxi Bank Co. Ltd.....	19 0.01
Containers and Packaging			Beverages		
178	Greatview Aseptic Packaging Co. Ltd.	37 0.02	1,287	Beijing Yanjing Brewery Co. Ltd.	2,623 1.31
Electrical Equipment			787	Cheng De Lolo Co. Ltd.	1,013 0.51
26	TPK Holding Co. Ltd. ...	29 0.01	Biotechnology		
Internet Software and Services			11	Jiangsu Bioperfectus Technologies Co. Ltd.....	146 0.07
93	Alibaba Group Holding Ltd.	1,190 0.59	115	Sansure Biotech, Inc.....	396 0.20
3	Autohome, Inc. ADR.....	91 0.05			
89	Tencent Holdings Ltd. ...	4,374 2.19			
Pharmaceuticals					
70	Dawnrays Pharmaceutical Holdings Ltd.....	11 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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Metals and Mining		
49 Suzhou Gold Mantis Construction Decoration Co. Ltd.	37	0.02	363 Henan Jinma Energy Co. Ltd.	117	0.06
Chemicals			Oil and Gas		
408 China BlueChemical Ltd.	106	0.05	1,350 China Petroleum & Chemical Corp. (Class H)	798	0.40
945 North Huajin Chemical Industries Co. Ltd.	1,023	0.51	5,348 PetroChina Co. Ltd.	3,168	1.58
52 Tangshan Sanyou Chemical Industries Co. Ltd.	49	0.03	Oil and Gas Services		
Commercial Services and Supplies			2,879 Offshore Oil Engineering Co. Ltd.	2,568	1.28
116 Shanghai International Port Group Co. Ltd.	93	0.05	80 Sinopec Engineering Group Co. Ltd.	40	0.02
Construction and Engineering			Personal Products		
95 China Design Group Co. Ltd.	127	0.06	2 Shanghai Flyco Electrical Appliance Co. Ltd.	24	0.01
3,241 China Railway Group Ltd.	1,977	0.99	Pharmaceuticals		
129 Luenmei Quantum Co. Ltd.	117	0.06	750 Jointown Pharmaceutical Group Co. Ltd.	1,631	0.81
336 Metallurgical Corp. of China Ltd.	87	0.04	11 Sunflower Pharmaceutical Group Co. Ltd.	34	0.02
2,019 Shanghai Construction Group Co. Ltd.	802	0.40	Real Estate		
Health Care Equipment and Supplies			51 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	102	0.05
80 Allmed Medical Products Co. Ltd.	143	0.07	Retail Trade		
15 Edan Instruments, Inc.	29	0.02	191 Chengdu Hongqi Chain Co. Ltd.	171	0.09
Insurance			Software		
240 New China Life Insurance Co. Ltd. (Class H)	570	0.29	643 37 Interactive Entertainment Network Technology Group Co. Ltd.	2,664	1.33
140 PICC Property & Casualty Co. Ltd.	143	0.07	4 G-bits Network Technology Xiamen Co. Ltd.	284	0.14
Iron and Steel			1,180 Kingnet Network Co. Ltd.	2,079	1.04
939 Guangdong Zhongnan Iron & Steel Co. Ltd.	377	0.19	403 Perfect World Co. Ltd. ...	998	0.50
1,479 Sansteel Minguang Co. Ltd. Fujian	1,054	0.52	Telecommunications		
125 Xinyu Iron & Steel Co. Ltd.	77	0.04	13 Fiberhome Telecommunication Technologies Co. Ltd.	37	0.02
Media			Textile and Apparel		
414 China South Publishing & Media Group Co. Ltd.	701	0.35	57 Weiqiao Textile Co.	9	0.00
723 Chinese Universe Publishing & Media Group Co. Ltd.	1,305	0.65			
988 Shandong Publishing & Media Co. Ltd.	1,136	0.57			

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Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transport				Greece (0.82%)		
303	Daqin Railway Co. Ltd..	317	0.16		Oil and Gas		
		43,740	21.86	33	HELLENIQ ENERGY HOLDINGS SA	273	0.13
	Cyprus (0.00%)			54	Motor Oil Hellas Corinth Refineries SA ...	1,376	0.69
	Transport					1,649	0.82
4	Globaltrans Investment PLC GDR	-	0.00		Hong Kong (3.08%)		
					Computers and Peripherals		
	Czech Republic (0.19%)			2,678	Lenovo Group Ltd.	2,900	1.45
	Banks				Electric Utilities		
12	Komerční Banka AS	389	0.19	156	Tianjin Development Holdings Ltd.....	31	0.02
	Egypt (1.27%)				Food Products		
	Banks			3,231	Untrade.Ch Greenfresh..	-	0.00
167	Abu Dhabi Islamic Bank.....	100	0.05		Holding Companies - Diversified Operations		
139	Al Baraka Bank Egypt...	34	0.02	2,473	CITIC Ltd.	2,892	1.44
385	Credit Agricole Egypt SAE	106	0.05		Metals and Mining		
60	Faisal Islamic Bank of Egypt	55	0.03	1,100	Shougang Fushan Resources Group Ltd....	349	0.17
	Chemicals				Textile and Apparel		
423	Abou Kir Fertilizers & Chemical Industries.....	602	0.30	182	Fuguiniao Co. Ltd.....	-	0.00
26	Misr Fertilizers Production Co. SAE	133	0.07	382	HOSA International Ltd.	-	0.00
213	Sidi Kerir Petrochemicals Co.	142	0.07			6,172	3.08
	Commercial Services and Supplies				Hungary (1.36%)		
189	Alexandria Containers & Goods	118	0.06		Oil and Gas		
	Electrical Equipment			23	MOL Hungarian Oil & Gas PLC	170	0.09
102	ElSewedy Electric Co....	49	0.02		Pharmaceuticals		
	Food Products			100	Richter Gedeon Nyrt	2,090	1.04
31	Delta Sugar Co.	25	0.01		Telecommunications		
	Iron and Steel			395	Magyar Telekom Telecommunications PLC.....	452	0.23
58	Ezz Steel Co. SAE.....	66	0.03			2,712	1.36
	Oil and Gas				India (9.60%)		
231	Alexandria Mineral Oils Co.	68	0.03		Auto Components		
	Other Finance			14	Gulf Oil Lubricants India Ltd.	66	0.03
75	Egypt Kuwait Holding Co. SAE (Kuwait listed)	91	0.05	41	KPIT Technologies Ltd..	463	0.23
	Real Estate				Banks		
374	Palm Hills Developments SAE	22	0.01	109	Karur Vysya Bank Ltd...	137	0.07
201	Talaat Moustafa Group..	57	0.03		Beverages		
	Telecommunications			5	Bombay Burmah Trading Co.....	50	0.03
1,091	Telecom Egypt Co.	875	0.44	4	Varun Beverages Ltd.	65	0.03
		2,543	1.27				

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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Building Products			Electrical Equipment		
20 Century Plyboards India Ltd.	116	0.06	6 Finolex Cables Ltd.....	55	0.02
17 Deccan Cements Ltd.	86	0.04	18 TD Power Systems Ltd..	35	0.02
16 Star Cement Ltd.....	21	0.01	Entertainment		
Chemicals			4 MPS Ltd.	50	0.03
2 Bayer CropScience Ltd..	77	0.04	Food Products		
88 Castrol India Ltd.....	119	0.06	13 Britannia Industries Ltd.	692	0.35
25 Chambal Fertilisers & Chemicals Ltd.....	80	0.04	6 Heritage Foods Ltd.	11	0.00
14 EID Parry India Ltd.....	78	0.04	30 Mrs Bectors Food Specialities Ltd.	197	0.10
46 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	285	0.14	11 Triveni Engineering & Industries Ltd.....	36	0.02
- KAMA Holdings Ltd.....	25	0.01	8 Uttam Sugar Mills Ltd...	22	0.01
25 Manali Petrochemicals Ltd.	19	0.01	Gas Utilities		
19 Sharda Cropchem Ltd....	111	0.06	6 Gujarat State Petronet Ltd.	20	0.01
5 Sree Rayalaseema Hi-Strength Hypo Ltd.	24	0.01	Hand and Machine Tools		
12 Supreme Petrochem Ltd.	56	0.03	3 Schaeffler India Ltd.....	93	0.05
43 Tamilnadu Petroproducts Ltd.	38	0.02	Health Care Providers and Services		
10 Vishnu Chemicals Ltd. ...	33	0.02	3 Rainbow Children's Medicare Ltd.	30	0.02
18 Zuari Agro Chemicals Ltd.	27	0.01	Household Products		
Commercial Services and Supplies			60 Jyothy Labs Ltd.	139	0.07
34 RITES Ltd.	149	0.07	Machinery		
Computers and Peripherals			2 Ador Welding Ltd.	26	0.01
677 Redington Ltd.....	1,376	0.69	- Lakshmi Machine Works Ltd.	25	0.01
70 Tata Consultancy Services Ltd.....	2,709	1.35	13 Triveni Turbine Ltd.....	50	0.03
Construction and Engineering			Media		
16 Cyient Ltd.....	200	0.10	41 Jagran Prakashan Ltd. ...	35	0.02
23 ITD Cementation India Ltd.	29	0.01	Metals and Mining		
5 Power Mech Projects Ltd.	140	0.07	1 AIA Engineering Ltd.....	45	0.02
112 Rail Vikas Nigam Ltd....	94	0.05	41 Hindustan Zinc Ltd.....	145	0.07
Containers and Packaging			Oil and Gas		
19 Cosmo First Ltd.....	139	0.07	16 Chennai Petroleum Corp. Ltd.	45	0.02
27 Polyplex Corp. Ltd.	376	0.19	699 Indian Oil Corp. Ltd.....	664	0.33
21 Uflex Ltd.	85	0.04	49 Mangalore Refinery & Petrochemicals Ltd.	31	0.02
Diversified Financials			832 Oil & Natural Gas Corp. Ltd.	1,530	0.76
5 360 ONE WAM Ltd.....	29	0.01	308 Oil India Ltd.	936	0.47
9 Anand Rathi Wealth Ltd.	91	0.05	Paper and Forest Products		
2 Computer Age Management Services Ltd.	36	0.02	17 Andhra Paper Ltd.	86	0.04
67 REC Ltd.....	95	0.05	Personal Products		
			61 Colgate-Palmolive India Ltd.	1,113	0.56

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	Gillette India Ltd.	71	0.03				
-	Procter & Gamble Hygiene & Health Care Ltd.	79	0.04	1,250	Dayamitra Telekomunikasi PT	59	0.03
	Pharmaceuticals			402	Wijaya Karya Bangunan Gedung Tbk PT	3	0.00
24	Alembic Pharmaceuticals Ltd.	142	0.07		Distributors		
17	Emami Ltd.	73	0.04	18,397	AKR Corporindo Tbk PT	1,902	0.95
11	Glenmark Life Sciences Ltd.	54	0.03		Food Products		
5	Glenmark Pharmaceuticals Ltd.	30	0.01	434	Indofood Sukses Makmur Tbk PT	180	0.09
	Pipelines			792	Mayora Indah Tbk PT	141	0.07
211	Petronet LNG Ltd.	590	0.29	147	Sumber Alfaria Trijaya Tbk PT	28	0.02
	Real Estate			593	Triputra Agro Persada PT	25	0.01
5	NESCO Ltd.	28	0.01		Gas Utilities		
	Retail Trade			2,258	Perusahaan Gas Negara Tbk PT	208	0.10
72	Rajesh Exports Ltd.	534	0.27		Metals and Mining		
	Shipbuilding			988	Aneka Tambang Tbk	138	0.07
5	Mazagon Dock Shipbuilders Ltd.	41	0.02		Office Electronics		
	Software			318	Astra Graphia Tbk PT	20	0.01
6	AurionPro Solutions Ltd.	21	0.01		Oil and Gas		
4	eClerx Services Ltd.	58	0.03	10,380	Medco Energi Internasional Tbk PT	699	0.35
212	HCL Technologies Ltd. ...	2,796	1.40		Pharmaceuticals		
15	Oracle Financial Services Software Ltd. ..	597	0.30	2,521	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	146	0.07
4	Sasken Technologies Ltd.	44	0.02		Real Estate		
	Textile and Apparel			4,618	Puradelta Lestari Tbk PT	52	0.03
2	Century Enka Ltd.	7	0.00		Retail Trade		
1	Safari Industries India Ltd.	34	0.02	385	Champ Resto Indonesia Tbk PT	29	0.02
	Transport			1,951	Hartadinata Abadi Tbk PT	48	0.02
23	Allcargo Logistics Ltd. ...	101	0.05		Transport		
35	Great Eastern Shipping Co. Ltd.	271	0.14	262	Sillo Maritime Perdana Tbk PT	20	0.01
		19,206	9.60			4,319	2.16
	Indonesia (2.16%)				Jersey, Channel Islands (1.37%)		
	Agriculture				Computers and Peripherals		
72	Astra Agro Lestari Tbk PT	39	0.02	29	WNS Holdings Ltd. ADR	2,731	1.37
	Auto Components				Korea, Republic of (6.04%)		
284	Selamat Sempurna Tbk PT	29	0.01		Advertising		
	Banks			-	GIIR, Inc.	2	0.00
788	Bank Central Asia Tbk PT	460	0.23				
1,103	Bank CIMB Niaga Tbk PT	93	0.05				

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 USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Auto Components			4	ESTec Corp.....	0.01
1	Saeron Automotive Corp.....	0.00	22	LG Electronics, Inc.....	0.96
1	Samsung Climate Control Co. Ltd.....	0.01	Insurance		
Building Products			5	Korean Reinsurance Co.	0.01
-	ASIA Holdings Co. Ltd.	0.02	Internet Software and Services		
3	Sammok S-Form Co. Ltd.	0.02	4	e-Credible Co. Ltd.	0.02
Chemicals			25	Ktis Corp.	0.04
1	Kukdo Chemical Co. Ltd.	0.01	Iron and Steel		
Commercial Services and Supplies			2	DCM Corp.....	0.01
7	JLS Co. Ltd.....	0.02	6	KISCO Corp.....	0.01
-	S-1 Corp.	0.01	Machinery		
Computers and Peripherals			2	Hyundai Construction Equipment Co. Ltd.	0.04
9	Bixolon Co. Ltd.	0.02	Media		
40	DB, Inc.	0.03	16	KT Skylife Co. Ltd.	0.05
Containers and Packaging			Metals and Mining		
1	Korea Export Packaging Industrial Co. Ltd.	0.01	6	Korea Cast Iron Pipe Industries Co. Ltd.	0.02
Distributors			-	Young Poong Corp.....	0.03
3	LF Corp.	0.02	1	Young Poong Precision Corp.....	0.00
Diversified Financials			Oil and Gas		
49	JB Financial Group Co. Ltd.	0.17	1	E1 Corp.	0.01
Electrical Equipment			-	Hankook Shell Oil Co. Ltd.	0.02
2	Dongyang E&P, Inc.	0.01	3	HD Hyundai Co. Ltd.	0.06
2	Uju Electronics Co. Ltd.	0.02	Paper and Forest Products		
Food Products			13	Hansol Holdings Co. Ltd.	0.02
20	Binggrae Co. Ltd.	0.31	Pharmaceuticals		
3	CROWNHAITAI Holdings Co. Ltd.	0.01	1	Maeil Dairies Co. Ltd.	0.01
4	Daesang Holdings Co. Ltd.	0.01	Retail Trade		
1	Dongwon F&B Co. Ltd.	0.04	-	Gwangju Shinsegae Co. Ltd.	0.00
16	Golfzon Newdin Holdings Co. Ltd.	0.03	39	SAVEZONE I&C Corp.....	0.04
3	Maeil Holdings Co. Ltd.	0.01	Semiconductor Equipment and Products		
Gas Utilities			75	Samsung Electronics Co. Ltd. (Voting rights) .	1.84
1	KyungDong City Gas Co. Ltd.....	0.01	Software		
3	Yesco Holdings Co. Ltd.	0.03	3	Telcaware Co. Ltd.....	0.01
Home Furnishings			Telecommunications		
2	Cuckoo Holdings Co. Ltd.	0.01	71	KT Corp.....	0.80
			94	LG Uplus Corp.....	0.39
			36	SK Telecom Co. Ltd.	0.67
			Textile and Apparel		
			11	Dae Hyun Co. Ltd.	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 USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
5	Samyang Tongsang Co. Ltd.	210	0.10	303	Telecommunications TIME dotCom Bhd.....	382	0.19
1	Youngone Holdings Co. Ltd.	50	0.03			5,164	2.58
		12,083	6.04		Mexico (0.11%)		
	Malaysia (2.58%)				Food Products		
	Agriculture			25	Grupo Comercial Chedraui SA de CV	143	0.07
64	IOI Corp. Bhd.....	56	0.03		Iron and Steel		
298	Kuala Lumpur Kepong Bhd	1,403	0.70	7	Grupo Simec SAB de CV	85	0.04
225	QL Resources Bhd.....	296	0.15			228	0.11
	Banks				Netherlands (0.00%)		
207	Hong Leong Bank Bhd..	951	0.48		Food Products		
27	Public Bank Bhd.....	24	0.01	46	X5 Retail Group NV GDR.....	-	0.00
140	RHB Bank Bhd.....	177	0.09		Peru (0.15%)		
	Beverages				Food Products		
135	Fraser & Neave Holdings Bhd.....	793	0.40	33	Alicorp SAA.....	57	0.03
	Chemicals				Metals and Mining		
20	Petronas Chemicals Group Bhd	31	0.01	28	Cia de Minas Buenaventura SAA ADR.....	234	0.12
	Construction and Engineering					291	0.15
28	Lingkaran Trans Kota Holdings Bhd.....	3	0.00		Philippines (0.79%)		
	Containers and Packaging				Banks		
49	Muda Holdings Bhd	18	0.01	104	China Banking Corp.....	61	0.03
	Electrical Equipment			383	East West Banking Corp.....	49	0.02
415	Datasonic Group Bhd	40	0.02	32	Philippine National Bank.....	11	0.01
2	Hong Leong Industries Bhd	3	0.00		Electric Utilities		
	Food Products			114	Lopez Holdings Corp. ...	8	0.00
22	Nestle Malaysia Bhd.....	668	0.33		Food Products		
27	United Plantations BHD.....	102	0.05	581	Metro Retail Stores Group, Inc.....	15	0.01
	Miscellaneous Manufacturers				Metals and Mining		
117	Kossan Rubber Industries Bhd.....	35	0.02	803	Nickel Asia Corp.	100	0.05
91	Wellcall Holdings Bhd ..	23	0.01		Oil and Gas		
	Oil and Gas			-	Top Frontier Investment Holdings, Inc.	1	0.00
37	Petron Malaysia Refining & Marketing Bhd	37	0.02		Other Finance		
	Oil and Gas Services			5	Philcomsat Holdings Corp.....	4	0.00
100	Coastal Contracts Bhd...	52	0.03		Retail Trade		
	Retail Trade			2,363	Cosco Capital, Inc.	178	0.09
96	7-Eleven Malaysia Holdings Bhd.....	44	0.02	49	Robinsons Retail Holdings, Inc.	48	0.02
94	Focus Point Holdings Bhd	26	0.01				

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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
		1,588	0.79			-	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.....	66	0.03	51	Saudi Basic Industries Corp.....	1,240	0.62
		1,374	0.69		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...	316	0.16	162	Saudi Arabian Oil Co. ...	1,395	0.70
		8,192	4.09				
	Russia (0.00%)						
	Iron and Steel						
2	Novolipetsk Steel PJSC GDR.....	-	0.00				

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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			22	Axiomtek Co. Ltd.....	55	0.03
10	Al Rajhi REIT	25	0.01	4	Chief Telecom, Inc.....	51	0.02
17	Alkhabeer REIT	30	0.02	861	Compal Electronics, Inc.	714	0.36
17	Bonyan REIT	42	0.02	71	Systex Corp.	184	0.09
	Retail Trade			146	Unitech Computer Co. Ltd.	163	0.08
13	Abdullah Al Othaim Markets Co.	426	0.21	159	Wistron Corp.	218	0.11
3	Alamar Foods	133	0.07		Construction and Engineering		
	Telecommunications			74	Acter Group Corp. Ltd. .	335	0.17
270	Etiihad Etisalat Co.	2,971	1.48		Containers and Packaging		
292	Mobile Telecommunications Co. Saudi Arabia.....	1,012	0.51	42	Great China Metal Industry.....	35	0.02
234	Saudi Telecom Co.	2,490	1.24		Distributors		
		<u>18,671</u>	<u>9.33</u>	39	Trigold Holdings Ltd.	29	0.01
	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.

Schedule of Investments - continued

31 March 2023

	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Thailand (6.59%)		
226	Excelsior Medical Co. Ltd.	593 0.30	48	Bank of Ayudhya PCL NVDR.....	41 0.02
16	United Orthopedic Corp.	28 0.01	307	Krung Thai Bank PCL...	148 0.07
			4,625	Krung Thai Bank PCL NVDR.....	2,232 1.12
Home Furnishings			Beverages		
982	Lite-On Technology Corp.	2,364 1.18	63	Haad Thip PCL NVDR..	62 0.03
15	Zeng Hsing Industrial Co. Ltd.	55 0.03	Building Products		
Hotels, Restaurants and Leisure			272	Diamond Building Products PCL NVDR	63 0.03
30	Fusheng Precision Co. Ltd.	224 0.11	83	Tipco Asphalt PCL NVDR.....	47 0.02
Household Products			Computers and Peripherals		
29	General Plastic Industrial Co. Ltd.	34 0.02	394	Advanced Information Technology PCL	73 0.04
Insurance			554	Advanced Information Technology PCL	104 0.05
97	Shinkong Insurance Co. Ltd.	159 0.08	Energy Equipment and Services		
Internet Software and Services			73	SPCG PCL NVDR	30 0.02
210	Gamania Digital Entertainment Co. Ltd. ..	505 0.25	Food Products		
23	Trade-Van Information Services Co.	49 0.03	142	Lam Soon Thailand PCL NVDR	20 0.01
Machinery			117	Premier Marketing PCL NVDR.....	31 0.02
45	Rechi Precision Co. Ltd.	28 0.01	Health Care Providers and Services		
Real Estate			1,536	Bangkok Chain Hospital PCL NVDR.....	916 0.46
83	Kindom Development Co. Ltd.	82 0.04	241	Ekachai Medical Care PCL NVDR	56 0.03
Retail Trade			Home Furnishings		
85	Taiwan FamilyMart Co. Ltd.	610 0.30	1	Kang Yong Electric PCL.....	8 0.00
Semiconductor Equipment and Products			2	Kang Yong Electric PCL NVDR	19 0.01
12	MPI Corp.	53 0.03	198	Modernform Group PCL.....	18 0.01
8	Nova Technology Corp. .	27 0.01	Internet Software and Services		
40	Novatek Microelectronics Corp...	567 0.28	68	Netbay PCL NVDR.....	47 0.02
26	Raydium Semiconductor Corp.....	356 0.18	Oil and Gas		
177	Sonix Technology Co. Ltd.	313 0.16	2,097	Bangchak Corp. PCL NVDR.....	1,901 0.95
479	Taiwan Semiconductor Manufacturing Co. Ltd. .	8,385 4.19	3,275	Esso Thailand PCL NVDR.....	848 0.43
Telecommunications			456	PTT Exploration & Production PCL NVDR.	2,005 1.00
54	Lanner Electronics, Inc..	215 0.11	312	PTT PCL NVDR	287 0.14
Textile and Apparel			4,966	Star Petroleum Refining PCL NVDR	1,568 0.78
329	Pou Chen Corp.	337 0.17	615	Susco PCL NVDR.....	66 0.03
48	Tainan Enterprises Co. Ltd.	39 0.02	1,440	Thai Oil PCL NVDR.....	2,211 1.11
		26,123 13.06			

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	Land & Houses PCL NVDR.....	119	0.06	6	Emirates Driving Co.....	41	0.02
	Real Estate Investment Trust				Construction and Engineering		
182	CPN Retail Growth Leasehold REIT.....	70	0.04	21	Orascom Construction PLC.....	66	0.03
	Textile and Apparel				Electric Utilities		
86	MC Group PCL NVDR.	27	0.01	182	Emirates Central Cooling Systems Corp...	87	0.04
	Transport				Oil and Gas		
300	Prima Marine PCL NVDR.....	64	0.03	7,564	Dana Gas PJSC.....	1,678	0.84
	Water Utilities				Real Estate		
391	TTW PCL NVDR.....	100	0.05	178	Emaar Development PJSC	267	0.13
		13,181	6.59	689	Emaar Properties PJSC..	1,051	0.53
	Turkey (0.63%)				Telecommunications		
	Food Products			303	AL Yah Satellite Communications Co- PJSC-Yah Sat.....	219	0.11
120	Sok Marketler Ticaret AS.....	181	0.09	16	Emirates Integrated Telecommunications Co. PJSC.....	23	0.01
	Oil and Gas					9,625	4.81
29	Turkiye Petrol Rafinerileri AS	810	0.40		Total Common Stock...	192,415	96.16
	Software				Preferred Stock (1.34%) (2022: 0.95%)		
24	Logo Yazilim Sanayi Ve Ticaret AS	82	0.04		Brazil (1.30%)		
	Telecommunications				Chemicals		
114	Turkcell Iletisim Hizmetleri AS	190	0.10	37	Unipar Carbocloro SA...	517	0.26
		1,263	0.63		Iron and Steel		
	United Arab Emirates (4.81%)			263	Gerdau SA	1,311	0.65
	Airlines				Oil and Gas		
3,541	Air Arabia PJSC	2,044	1.02	169	Petroleo Brasileiro SA (Non-voting rights).....	781	0.39
	Banks					2,609	1.30
66	Abu Dhabi Commercial Bank PJSC	151	0.08		Chile (0.02%)		
706	Abu Dhabi Islamic Bank PJSC	1,918	0.96		Beverages		
452	Dubai Islamic Bank PJSC	644	0.32	15	Embotelladora Andina SA	38	0.02
30	Emirates NBD Bank PJSC	108	0.05		South Africa (0.02%)		
41	National Bank of Ras Al-Khaimah PSC.....	57	0.03		Banks		
159	Sharjah Islamic Bank.....	82	0.04	1	Absa Bank Ltd.....	36	0.02
	Chemicals				Total Preferred Stock ..	2,683	1.34
1,092	Fertiglobe PLC	1,189	0.60		Total Transferable Securities	195,098	97.50

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 Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary Receipt
REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
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	Komercni 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 USD '000	31 March 2022 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>1,012,945</u>	<u>1,199,589</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	<u>520</u>	<u>-</u>
	63,846	44,076
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.....	<u>(136)</u>	<u>(153)</u>
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>(214,803)</u>	<u>(55,478)</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	(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					34,142 3.37
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		
		3,814 0.38	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	Klabn SA (Voting rights).....	6,259 0.62			

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 %
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.

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		Chemicals		
	Telecommunications			2,064	China BlueChemical Ltd.	534	0.05
786	FIH Mobile Ltd.	85	0.01		Commercial Services and Supplies		
	Textile and Apparel			139	TravelSky Technology Ltd.	260	0.03
193	Cabbeen Fashion Ltd.	24	0.00		Computers and Peripherals		
		141,578	13.98	978	Newland Digital Technology Co. Ltd.	2,383	0.24
	Chile (0.03%)			483	NSFOCUS Technologies Group Co. Ltd.	977	0.10
	Paper and Forest Products			233	Wangsu Science & Technology Co. Ltd.	243	0.02
199	Empresas CMPC SA	334	0.03		Construction and Engineering		
	China (15.90%)			651	China Railway Group Ltd.	397	0.04
	Automobiles			5,165	Metallurgical Corp. of China Ltd.	1,336	0.13
458	Dongfeng Motor Group Co. Ltd.....	215	0.02	651	Shanghai Pudong Construction Co. Ltd.	664	0.07
	Banks				Diversified Financials		
35,507	Agricultural Bank of China Ltd. (Class H).....	13,163	1.30	520	China Cinda Asset Management Co. Ltd.	65	0.01
38,564	Bank of China Ltd. (Class H).....	14,787	1.46		Electrical Equipment		
991	Bank of Communications Co. Ltd. (Class H)	624	0.06	669	Harbin Electric Co. Ltd.	310	0.03
1,375	China CITIC Bank Corp. Ltd.	692	0.07	12	Wuxi Xinje Electric Co. Ltd.	74	0.01
36,781	China Construction Bank Corp. (Class H)	23,849	2.35		Food Products		
574	China Merchants Bank Co. Ltd. (Hong-Kong listed)	2,932	0.29	59	Sichuan Teway Food Group Co. Ltd.....	214	0.02
988	China Minsheng Banking Corp. Ltd. (Class H)	339	0.03		Health Care Equipment and Supplies		
127	Chongqing Rural Commercial Bank Co. Ltd.	46	0.01	71	Guangdong Hybribio Biotech Co. Ltd.	178	0.02
33,890	Industrial & Commercial Bank of China Ltd. (Class H).....	18,046	1.78		Home Furnishings		
232	Shanghai AJ Group Co. Ltd.	181	0.02	24	Bear Electric Appliance Co. Ltd.....	244	0.02
	Beverages			148	Joyoung Co. Ltd.	386	0.04
1,122	Cheng De Lolo Co. Ltd.	1,443	0.14	138	KingClean Electric Co. Ltd.	589	0.06
	Biotechnology			402	Universal Scientific Industrial Shanghai Co. Ltd.	1,034	0.10
14	Sansure Biotech, Inc.....	50	0.00				
	Building Products						
370	China National Building Material Co. Ltd.	303	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 %
	Hotels, Restaurants and Leisure				Pharmaceuticals		
31	AIMA Technology Group Co. Ltd.....	317	0.03	224	Hubei Jumpcan Pharmaceutical Co. Ltd.	928	0.09
	Insurance			696	Jointown Pharmaceutical Group Co. Ltd.....	1,512	0.15
63	China Life Insurance Co. Ltd.....	104	0.01	10	Sinopharm Group Co. Ltd.	32	0.00
4,244	China Pacific Insurance Group Co. Ltd.....	11,272	1.11		Retail Trade		
2,071	New China Life Insurance Co. Ltd. (Class H).....	4,923	0.49	331	Xinhua Winshare Publishing & Media Co. Ltd.	260	0.03
1,282	People's Insurance Co. Group of China Ltd. (Class H).....	428	0.04		Software		
7,808	PICC Property & Casualty Co. Ltd.....	7,967	0.79	1,820	37 Interactive Entertainment Network Technology Group Co. Ltd.	7,536	0.74
1,071	Ping An Insurance Group Co. of China Ltd. (Class H).....	6,972	0.69	1,022	Beijing Ultrapower Software Co. Ltd.	1,401	0.14
	Media			576	Digital China Information Service Co. Ltd.	1,175	0.11
601	China South Publishing & Media Group Co. Ltd.	1,018	0.10	-	G-bits Network Technology Xiamen Co. Ltd.	4	0.00
570	Chinese Universe Publishing & Media Group Co. Ltd.....	1,029	0.10	188	Hangzhou Electronic Soul Network Technology Co. Ltd.	777	0.08
690	Shandong Publishing & Media Co. Ltd.....	793	0.08		Telecommunications		
	Metals and Mining			118	ZTE Corp. (Class H)	347	0.03
543	CMOC Group Ltd. (Class H).....	329	0.03		Textile and Apparel		
247	Henan Jinma Energy Co. Ltd.....	79	0.01	466	Weiqiao Textile Co.	71	0.01
462	Jiangxi Copper Co. Ltd. (Class H).....	783	0.08		Transport		
189	Xinjiang Xinxin Mining Industry Co. Ltd.	33	0.00	488	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	549	0.05
	Miscellaneous Manufacturers			1,586	Sinotrans Ltd. (Class H).....	491	0.05
1,262	China International Marine Containers Group Co. Ltd. (Class H).....	868	0.09			161,004	15.90
	Oil and Gas				Cyprus (0.00%)		
3,964	China Petroleum & Chemical Corp. (Class H).....	2,343	0.23		Internet Software and Services		
28,124	PetroChina Co. Ltd.	16,660	1.65	81	HeadHunter Group PLC ADR.....	-	0.00
	Oil and Gas Services				Transport		
280	China Oilfield Services Ltd.	287	0.03	96	Globaltrans Investment PLC GDR	-	0.00
1,272	Offshore Oil Engineering Co. Ltd.	1,134	0.11			-	0.00
1,179	Sinopec Engineering Group Co. Ltd.....	586	0.06		Egypt (0.05%)		
					Chemicals		
				183	Abou Kir Fertilizers & Chemical Industries	261	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	Oil and Gas		
Telecommunications			514	MOL Hungarian Oil & Gas PLC	3,783 0.37
182	Telecom Egypt Co.	146 0.01	Pharmaceuticals		
		457 0.05	33	Richter Gedeon Nyrt	679 0.07
Hong Kong (2.43%)					8,451 0.83
Automobiles			India (9.27%)		
4,885	Sinotruk Hong Kong Ltd.	7,592 0.75	Aerospace and Defence		
Commercial Services and Supplies			2,717	Bharat Electronics Ltd..	3,224 0.32
99	China Merchants Port Holdings Co. Ltd.	152 0.01	Agriculture		
Computers and Peripherals			4	DCM Shriram Ltd.	40 0.00
11,288	Lenovo Group Ltd.	12,223 1.21	Auto Components		
Containers and Packaging			4	FIEM Industries Ltd.	73 0.01
79	CPMC Holdings Ltd.....	43 0.00	65	Gabriel India Ltd.	107 0.01
Electric Utilities			18	Gulf Oil Lubricants India Ltd.	90 0.01
160	Tianjin Development Holdings Ltd.....	32 0.00	342	KPIT Technologies Ltd..	3,844 0.38
Electrical Equipment			16	Lumax Auto Technologies Ltd.	53 0.00
108	BYD Electronic International Co. Ltd.	336 0.03	18	NRB Bearings Ltd.	29 0.00
Holding Companies - Diversified Operations			Automobiles		
282	CITIC Ltd.	330 0.03	8	GNA Axles Ltd.....	76 0.01
Insurance			2	VST Tillers Tractors Ltd.	58 0.00
874	China Taiping Insurance Holdings Co. Ltd.	928 0.09	Banks		
Iron and Steel			1,481	Bank of Baroda.....	3,046 0.30
3,273	Xiwang Special Steel Co. Ltd.....	56 0.01	664	Bank of India.....	602 0.06
Metals and Mining			233	City Union Bank Ltd.	356 0.04
352	China Nonferrous Mining Corp. Ltd.....	166 0.02	139	DCB Bank Ltd.....	179 0.02
2,855	Shougang Fushan Resources Group Ltd.....	906 0.09	1,014	Equitas Small Finance Bank Ltd.	829 0.08
Other Finance			1,401	Federal Bank Ltd.	2,255 0.22
53	China Merchants China Direct Investments Ltd. .	61 0.01	158	Indian Bank	551 0.05
Pharmaceuticals			31	Karnataka Bank Ltd.	51 0.01
1,352	CSPC Pharmaceutical Group Ltd.	1,329 0.13	1,498	Karur Vysya Bank Ltd..	1,889 0.19
Real Estate			1,954	South Indian Bank Ltd. .	348 0.03
204	Wharf Holdings Ltd.....	467 0.05	Beverages		
		24,621 2.43	39	Varun Beverages Ltd.	649 0.06
			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	ITES 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.

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			Health Care Providers and Services		
35 Gujarat Industries Power Co. Ltd.	32	0.00	12 Rainbow Children's Medicare Ltd.	102	0.01
20 Mahanagar Gas Ltd.	237	0.02	18 Shalby Ltd.	30	0.00
21 Nava Ltd.	57	0.01	Holding Companies - Diversified Operations		
118 PTC India Ltd.	123	0.01	- 3M India Ltd.	47	0.00
Electrical Equipment			Internet Software and Services		
22 Apar Industries Ltd.	674	0.07	72 Saksoft Ltd.	128	0.01
26 Finolex Cables Ltd.	257	0.02	Iron and Steel		
26 Polycab India Ltd.	910	0.09	9 Indian Metals & Ferro Alloys Ltd.	32	0.00
15 Siemens Ltd.	606	0.06	14 Kalyani Steels Ltd.	48	0.01
31 TD Power Systems Ltd. .	59	0.01	1 Kirloskar Industries Ltd.	44	0.00
4 Voltamp Transformers Ltd.	119	0.01	15 MOIL Ltd.	25	0.00
Energy Equipment and Services			157 Pennar Industries Ltd.	134	0.01
27 Techno Electric & Engineering Co. Ltd.	112	0.01	13 Sarda Energy & Minerals Ltd.	165	0.02
Entertainment			89 Shyam Metalics & Energy Ltd.	284	0.03
31 Mahindra Holidays & Resorts India Ltd.	101	0.01	38 Sunflag Iron & Steel Co. Ltd.	68	0.01
7 MPS Ltd.	84	0.01	7 Vardhman Special Steels Ltd.	35	0.00
20 Wonderla Holidays Ltd. .	107	0.01	Lodging		
Environmental Control			5 EIH Associated Hotels... Indian Hotels Co. Ltd. ...	27	0.00
1 ION Exchange India Ltd.	60	0.01	88	346	0.04
Food Products			Machinery		
87 Andhra Sugars Ltd.	114	0.01	25 Action Construction Equipment Ltd.	123	0.01
47 Chaman Lal Setia Exports Ltd.	96	0.01	2 Ador Welding Ltd.	24	0.00
34 Dalmia Bharat Sugar & Industries Ltd.	137	0.01	106 CG Power & Industrial Solutions Ltd.	385	0.04
77 Dhampur Bio Organics Ltd.	132	0.01	19 Cummins India Ltd.	382	0.04
107 Dhampur Sugar Mills Ltd.	289	0.03	59 Elecon Engineering Co. Ltd.	275	0.03
142 Gujarat Ambuja Exports Ltd.	403	0.04	1 Honda India Power Products Ltd.	19	0.00
12 Heritage Foods Ltd.	22	0.00	4 Ingersoll Rand India Ltd.	124	0.01
64 KRBL Ltd.	268	0.03	11 KSB Ltd.	276	0.03
243 LT Foods Ltd.	286	0.03	74 Triveni Turbine Ltd.	300	0.03
43 Mrs Bectors Food Specialities Ltd.	282	0.03	Media		
25 Uttam Sugar Mills Ltd. .	71	0.01	57 DB Corp. Ltd.	67	0.01
Gas Utilities			Metals and Mining		
404 Gujarat State Petronet Ltd.	1,300	0.13	5 AIA Engineering Ltd.	185	0.02
37 Indraprastha Gas Ltd.	192	0.02	6 Cholamandalam Financial Holdings Ltd. .	41	0.00
Hand and Machine Tools			11 Gravita India Ltd.	64	0.01
1 ESAB India Ltd.	48	0.00			
14 Schaeffler India Ltd.	496	0.05			
23 Shanthi Gears Ltd.	102	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 USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
317	Jindal Saw Ltd.	561	0.05		Shipbuilding		
17	Maharashtra Seamless Ltd.	73	0.01	309	Mazagon Dock Shipbuilders Ltd.	2,486	0.24
32	Maithan Alloys Ltd.	311	0.03		Software		
3,568	National Aluminium Co. Ltd.	3,397	0.33	21	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					93,920	9.27
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.

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 Yoosung 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			3 Hanyang Securities Co. Ltd.	19	0.00
7 AJ Networks Co. Ltd.	25	0.00	6 Hyundai Motor Securities Co. Ltd.	38	0.00
2 MegaStudy Co. Ltd.	20	0.00	28 JB Financial Group Co. Ltd.	188	0.02
1 Multicampus Co. Ltd.	31	0.01	269 KB Financial Group, Inc.	9,851	0.97
3 NICE Information Service Co. Ltd.	26	0.00	1 KIWOOM Securities Co. Ltd.	72	0.01
Computers and Peripherals			13 Kyobo Securities Co. Ltd.	49	0.01
6 Bixelon Co. Ltd.	28	0.00	147 Meritz Securities Co. Ltd.	689	0.07
3 Samsung SDS Co. Ltd.	251	0.03	13 Samsung Card Co. Ltd. .	302	0.03
34 Sangsang Co. Ltd.	130	0.01	6 Samsung Securities Co. Ltd.	148	0.02
4 Shinsegae Information & Communication Co. Ltd.	50	0.01	16 Yuanta Securities Korea Co. Ltd.	33	0.00
2 Wins Co. Ltd.	26	0.00	Electrical Equipment		
Construction and Engineering			10 Daeduck Co. Ltd.	51	0.00
9 HDC Holdings Co. Ltd. .	47	0.00	14 Dongyang E&P, Inc.	185	0.02
58 Hyundai Engineering & Construction Co. Ltd.	1,626	0.16	22 Sam Young Electronics Co. Ltd.	158	0.01
7 KC Co. Ltd.	124	0.01	25 SIMMTECH HOLDINGS Co. Ltd.	61	0.01
54 KUMHOE&C Co. Ltd. .	259	0.03	Food Products		
14 Kyeryong Construction Industrial Co. Ltd.	179	0.02	20 BGF Co. Ltd.	66	0.01
9 Samho Development Co. Ltd.	23	0.00	- Dae Han Flour Mills Co. Ltd.	58	0.01
50 Seohee Construction Co. Ltd.	48	0.01	2 Lotte Corp.	38	0.00
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.

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 %
- Namyang Dairy Products Co. Ltd.....	59	0.01	Machinery		
1 Nong Shim Holdings Co. Ltd.....	34	0.00	8 DMS Co. Ltd.	42	0.00
5 Orion Holdings Corp.....	60	0.01	21 Hyundai Construction Equipment Co. Ltd.	855	0.09
3 Pulmuone Co. Ltd.....	23	0.00	33 Hyundai Doosan Infracore Co. Ltd.	192	0.02
2 Sajodaerim Corp.....	45	0.00	21 LS Electric Co. Ltd.....	917	0.09
Hand and Machine Tools			2 SNT Energy Co. Ltd.....	24	0.00
12 Keyang Electric Machinery Co. Ltd.	20	0.00	Media		
14 SIMPAC, Inc.....	54	0.01	9 KT Skylife Co. Ltd.	56	0.01
18 Y G-1 Co. Ltd.....	102	0.01	51 Woongjin Thinkbig Co. Ltd.	116	0.01
Health Care Equipment and Supplies			Metals and Mining		
4 Genoray Co. Ltd.	22	0.00	9 Hy-Lok Corp.	158	0.01
7 InBody Co. Ltd.	163	0.02	36 Kishin Corp.	98	0.01
6 Lutronic Corp.	117	0.01	13 Korea Cast Iron Pipe Industries Co. Ltd.	72	0.01
5 Rayence Co. Ltd.	44	0.01	9 TK Corp.....	119	0.01
13 Value Added Technology Co. Ltd.	329	0.03	1 Young Poong Corp.....	486	0.05
Home Builders			Miscellaneous Manufacturers		
7 Daewon Co. Ltd.....	37	0.00	3 JVM Co. Ltd.....	41	0.00
Home Furnishings			Oil and Gas		
- Ace Bed Co. Ltd.....	16	0.00	- Hankook Shell Oil Co. Ltd.	51	0.01
6 Hyundai Livart Furniture Co. Ltd.....	35	0.01	2 HD Hyundai Co. Ltd.	81	0.01
159 LG Electronics, Inc.....	14,110	1.39	10 Kukdong Oil & Chemicals Co. Ltd.....	27	0.00
5 LOTTE Himart Co. Ltd.	44	0.01	Other Finance		
14 Wooree Bio Co. Ltd.....	32	0.00	15 Seoyon Co. Ltd.....	99	0.01
Household Products			Paper and Forest Products		
5 Lock&Lock Co. Ltd.	23	0.00	5 Asia Paper Manufacturing Co. Ltd..	133	0.01
Insurance			14 Hansol Holdings Co. Ltd.	34	0.00
473 Hanwha Life Insurance Co. Ltd.....	872	0.09	14 Hansol Paper Co. Ltd. ...	130	0.01
5 Samsung Life Insurance Co. Ltd.....	238	0.02	6 Sambo Corrugated Board Co. Ltd.	48	0.01
Internet Software and Services			Pharmaceuticals		
4 Ahnlab, Inc.	209	0.02	9 Korea United Pharm, Inc.	143	0.01
1 KINX, Inc.	49	0.01	Real Estate		
8 Korea Business News Co. Ltd.....	32	0.00	2 Haesung Industrial Co. Ltd.	20	0.00
1 NCSoft Corp.....	191	0.02	40 Korea Real Estate Investment & Trust Co. Ltd.	40	0.01
75 NHN Corp.	1,518	0.15			
Iron and Steel					
4 Daehan Steel Co. Ltd.....	45	0.00			
19 Dongkuk Steel Mill Co. Ltd.	177	0.02			
26 KISCO Corp.....	142	0.01			
3 KISCO Holdings Co. Ltd.	46	0.01			
2 KISWIRE Ltd.....	26	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 %
Retail Trade			Malaysia (0.24%)		
12 Gwangju Shinsegae Co. Ltd.	314	0.03	Agriculture		
9 Hyundai Home Shopping Network Corp.	334	0.03	53 Hap Seng Plantations Holdings Bhd.	21	0.00
Semiconductor Equipment and Products			856 Jaya Tiasa Holdings BHD.	128	0.01
7 Advanced Process Systems Corp.	119	0.01	85 Kim Loong Resources Bhd.	35	0.00
6 D.I Corp.	29	0.00	66 Sarawak Oil Palms Bhd.	36	0.01
24 DB HiTek Co. Ltd.	1,357	0.13	367 TSH Resources Bhd.	85	0.01
5 Digital Imaging Technology Co. Ltd.	29	0.00	Automobiles		
1 Eo Technics Co. Ltd.	86	0.01	869 Bermaz Auto Bhd.	455	0.05
5 Global Standard Technology Co. Ltd.	98	0.01	Banks		
4 KC Tech Co. Ltd.	72	0.01	265 AFFIN Bank Bhd.	121	0.01
30 LX Semicon Co. Ltd.	2,574	0.26	165 Alliance Bank Malaysia Bhd.	127	0.02
32 PSK, Inc.	509	0.05	Beverages		
490 Samsung Electronics Co. Ltd. (Voting rights) .	24,101	2.38	28 Heineken Malaysia Bhd.	170	0.02
2 TES Co. Ltd.	32	0.00	28 Power Root Bhd.	14	0.00
Software			Building Products		
4 Fasoo Co. Ltd.	22	0.00	447 Evergreen Fibreboard Bhd.	29	0.00
1 Gravity Co. Ltd. ADR ...	78	0.01	Computers and Peripherals		
6 Hecto Innovation Co. Ltd.	56	0.01	158 LGMS Bhd.	42	0.00
Telecommunications			Construction and Engineering		
1 InnoWireless Co. Ltd.	26	0.00	209 Muhibbah Engineering M Bhd.	34	0.00
8 INTOPS Co. Ltd.	218	0.02	Diversified Financials		
269 KT Corp.	6,087	0.60	88 Hong Leong Financial Group Bhd.	357	0.04
243 KT Corp. ADR.	2,730	0.27	Electrical Equipment		
1,137 LG Uplus Corp.	9,456	0.93	17 PIE Industrial BHD.	14	0.00
13 Piolink, Inc.	144	0.02	Food Products		
1 Spigen Korea Co. Ltd. ...	32	0.00	102 Ta Ann Holdings Bhd.	73	0.01
7 Ubiquoss, Inc.	75	0.01	Holding Companies - Diversified Operations		
Textile and Apparel			826 Insas Bhd.	145	0.01
6 CNTUS Co. Ltd.	21	0.00	Media		
17 Fila Holdings Corp.	471	0.05	285 Media Prima Bhd.	26	0.00
20 Handsome Co. Ltd.	408	0.04	Oil and Gas		
29 Youngone Corp.	998	0.10	8 Gas Malaysia Bhd.	6	0.00
2 Youngone Holdings Co. Ltd.	110	0.01	Retail Trade		
Transport			536 Berjaya Food Bhd.	112	0.01
9 Hyundai Glovis Co. Ltd.	1,051	0.11	71 Bonia Corp. Bhd.	39	0.01
1 Korea Airport Service Co. Ltd.	33	0.00	39 MBM Resources BHD ..	30	0.00
	<u>129,153</u>	<u>12.75</u>	119 Padini Holdings Bhd.	107	0.01
Luxembourg (0.71%)					
Iron and Steel					
174 Ternium SA ADR.	<u>7,183</u>	<u>0.71</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 %
Software			Software		
112	Infomina Bhd.....	37 0.00	15	LiveChat Software SA...	501 0.05
Transport			3	TEN Square Games SA..	71 0.01
1,633	Bumi Armada Bhd.....	233 0.02			8,930 0.88
		2,476 0.24	Qatar (0.19%)		
Mexico (0.25%)			Chemicals		
Banks			19	Industries Qatar QSC.....	67 0.01
282	Grupo Financiero		Computers and Peripherals		
	Inbursa SAB de CV.....	607 0.06	33	Mannai Corp. QSC.....	51 0.00
Chemicals			Metals and Mining		
60	Alpek SAB de CV	67 0.01	77	Qatar Aluminum	
392	Orbia Advance Corp.			Manufacturing Co.	33 0.00
	SAB de CV	845 0.08	Oil and Gas		
Food Products			83	Qatar Fuel QSC	395 0.04
181	Grupo Bimbo SAB de		Telecommunications		
	CV	918 0.09	245	Vodafone Qatar QSC	116 0.01
Holding Companies - Diversified			Transport		
Operations			570	Qatar Navigation QSC...	1,286 0.13
151	Alfa SAB de CV.....	95 0.01			1,948 0.19
Home Builders			Russia (0.00%)		
94	Consorcio ARA SAB de		Banks		
	CV	20 0.00	419	Sberbank of Russia	
Machinery				PJSC ADR (UK listed) ..	- 0.00
1	Industrias CH SAB de		32	Sberbank of Russia	
	CV	13 0.00		PJSC ADR (US listed)...	- 0.00
		2,565 0.25	Iron and Steel		
Netherlands (0.00%)			58	Novolipetsk Steel PJSC	
Food Products				GDR.....	- 0.00
1	X5 Retail Group NV		Metals and Mining		
	GDR.....	- 0.00	17	Polyus PJSC GDR	- 0.00
Philippines (0.01%)			Telecommunications		
Retail Trade			538	Mobile TeleSystems	
137	Puregold Price Club,			PJSC ADR	- 0.00
	Inc.	79 0.01			- 0.00
881	SSI Group, Inc.....	26 0.00	Saudi Arabia (4.94%)		
		105 0.01	Banks		
Poland (0.88%)			81	Arab National Bank.....	553 0.06
Banks			182	Banque Saudi Fransi.....	1,756 0.17
4	Bank Handlowy w		79	Saudi Investment Bank..	348 0.03
	Warszawie SA.....	75 0.01	Building Products		
Commercial Services and Supplies			107	Bawan Co.	803 0.08
-	Benefit Systems SA.....	42 0.00	14	Tabuk Cement Co.....	56 0.00
Computers and Peripherals			Chemicals		
61	Asseco Poland SA	1,078 0.11	24	Methanol Chemicals	
Food Products				Co.	154 0.02
14	Eurocash SA	60 0.00	329	National	
Insurance				Industrialization Co.	1,072 0.11
866	Powszechny Zaklad		24	SABIC Agri-Nutrients	
	Ubezpieczen SA	7,103 0.70		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 %
124	Sahara International Petrochemical Co.....	1,250	0.12			Singapore (0.01%)		
406	Saudi Basic Industries Corp.....	9,775	0.96			Chemicals		
	Commercial Services and Supplies			180	China XLX Fertiliser Ltd.	95	0.01	
3	National Co. for Learning & Education ...	74	0.01			South Africa (2.02%)		
4	Theeb Rent A Car Co. ...	94	0.01			Auto Components		
	Computers and Peripherals			1	Hudaco Industries Ltd. ..	8	0.00	
92	Arabian Internet & Communications Services Co.....	6,102	0.60			Banks		
71	Elm Co.....	8,279	0.82	223	FirstRand Ltd.....	759	0.07	
	Electrical Equipment			559	Standard Bank Group Ltd.	5,446	0.54	
22	Electrical Industries Co.	199	0.02			Chemicals		
34	United Wire Factories Co.	228	0.02	205	Omnia Holdings Ltd.	648	0.07	
	Food Products					Commercial Services and Supplies		
20	Almunajem Foods Co....	307	0.03	145	Motus Holdings Ltd.....	795	0.08	
13	Saudia Dairy & Foodstuff Co.	844	0.08	38	Zeda Ltd.	24	0.00	
15	Savola Group	113	0.01			Computers and Peripherals		
	Health Care Providers and Services			38	DataTec Ltd.	81	0.01	
73	Middle East Healthcare Co.	737	0.07			Diversified Financials		
30	Nahdi Medical Co.	1,469	0.15	184	Investec Ltd.	1,016	0.10	
	Holding Companies - Diversified Operations			60	Ninety One Ltd.	137	0.01	
123	Astra Industrial Group...	2,081	0.21	30	Sanlam Ltd.	96	0.01	
	Hotels, Restaurants and Leisure					Food Products		
49	Leejam Sports Co. JSC..	1,377	0.14	35	Woolworths Holdings Ltd.	126	0.01	
	Oil and Gas					Iron and Steel		
4	Aldrees Petroleum & Transport Services Co. ...	104	0.01	199	Kumba Iron Ore Ltd.	5,121	0.51	
11	Arabian Drilling Co.....	448	0.04			Metals and Mining		
	Other Finance			71	African Rainbow Minerals Ltd.	940	0.09	
189	Kingdom Holding Co. ...	395	0.04	76	Anglo American Platinum Ltd.	4,218	0.42	
	Real Estate			4	DRDGOLD Ltd. ADR...	36	0.00	
85	Arabian Centres Co. Ltd.	462	0.05			Miscellaneous Manufacturers		
1,712	Dar Al Arkan Real Estate Development Co.	7,304	0.72	19	AECI Ltd.	102	0.01	
	Retail Trade					Paper and Forest Products		
6	Abdullah Al Othaim Markets Co.	204	0.02	53	Sappi Ltd.	137	0.01	
19	Alamar Foods	735	0.07			Retail Trade		
	Telecommunications			7	Famous Brands Ltd.....	26	0.00	
174	Etihad Etisalat Co.....	1,911	0.19	20	Lewis Group Ltd.....	46	0.01	
		50,027	4.94	58	Truworhs International Ltd.	177	0.02	
						Software		
				4	MiX Telematics Ltd. ADR.....	36	0.00	
						Telecommunications		
				65	MTN Group Ltd.	459	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 %
Transport							
62	Grindrod Ltd.....	32	0.00	51	Chicony Electronics Co. Ltd.	160	0.02
		20,466	2.02	47	Chin-Poon Industrial Co. Ltd.....	50	0.01
Taiwan (15.41%)							
Auto Components							
77	Macauto Industrial Co. Ltd.	179	0.02	188	Coretronic Corp.....	419	0.04
Beverages							
37	La Kaffa International Co. Ltd.....	217	0.02	59	Emerging Display Technologies Corp.....	50	0.01
Chemicals							
688	Ho Tung Chemical Corp.....	203	0.02	125	FLEXium Interconnect, Inc.	406	0.04
142	Nantex Industry Co. Ltd.	187	0.02	4,543	Hon Hai Precision Industry Co. Ltd.	15,520	1.53
75	Sinon Corp.....	93	0.01	5	Kung Long Batteries Industrial Co. Ltd.	23	0.00
52	TSRC Corp.....	48	0.00	31	Materials Analysis Technology, Inc.....	191	0.02
138	USI Corp.	120	0.01	257	Micro-Star International Co. Ltd.....	1,215	0.12
Computers and Peripherals							
325	Asustek Computer, Inc. .	2,909	0.29	172	Radiant Opto- Electronics Corp.....	624	0.06
961	Compal Electronics, Inc.	797	0.08	120	Simplo Technology Co. Ltd.	1,194	0.12
12	Ennoconn Corp.....	104	0.01	76	Sunonwealth Electric Machine Industry Co. Ltd.	131	0.01
70	Getac Holdings Corp.....	123	0.01	22	TaiSol Electronics Co. Ltd.	34	0.00
66	Gigabyte Technology Co. Ltd.....	289	0.03	31	Taiwan Surface Mounting Technology Corp.....	99	0.01
45	IEI Integration Corp.	126	0.01	21	Well Shin Technology Co. Ltd.....	37	0.00
3,010	Innolux Corp.	1,433	0.14	15	Winmate, Inc.	51	0.01
602	Inventec Corp.	632	0.06	Food Products			
33	Mitac Holdings Corp.....	30	0.00	10	Bafang Yunji International Co. Ltd.	61	0.01
269	Quanta Storage, Inc.	512	0.05	12	Kura Sushi Asia Co. Ltd.	62	0.01
416	Wistron Corp.	572	0.06	113	Wowprime Corp.	1,156	0.11
Construction and Engineering				Hand and Machine Tools			
37	Acter Group Corp. Ltd. .	168	0.02	16	Basso Industry Corp.....	23	0.00
14	DA CIN Construction Co. Ltd.....	15	0.00	Home Furnishings			
63	L&K Engineering Co. Ltd.	100	0.01	1,107	Lite-On Technology Corp.....	2,665	0.26
26	United Integrated Services Co. Ltd.	181	0.02	94	Star Comgistic Capital Co. Ltd.....	83	0.01
Distributors							
2	Pan German Universal Motors Ltd.....	17	0.00	203	Tsann Kuen Enterprise Co. Ltd.....	283	0.03
Diversified Financials				Hotels, Restaurants and Leisure			
13,663	Yuanta Financial Holding Co. Ltd.....	10,029	0.99	27	Advanced International Multitech Co. Ltd.	88	0.01
Electrical Equipment							
24	Ampire Co. Ltd.....	31	0.00	9	Fusheng Precision Co. Ltd.	67	0.01
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 %
Lodging			1,015	Novatek	
19	Formosa International Hotels Corp.	174 0.02		Microelectronics Corp...	14,384 1.42
Machinery			170	Phison Electronics Corp.	2,189 0.22
5	TSC Auto ID Technology Co. Ltd.	40 0.00	303	Powertech Technology, Inc.	906 0.09
Metals and Mining			83	Raydium Semiconductor Corp.	1,129 0.11
272	Catcher Technology Co. Ltd.	1,698 0.17	977	Realtek Semiconductor Corp.	12,434 1.23
439	Ton Yi Industrial Corp...	278 0.02	39	Sino-American Silicon Products, Inc.	200 0.02
Miscellaneous Manufacturers			195	Sonix Technology Co. Ltd.	345 0.03
24	Shih Her Technologies, Inc.	49 0.01	214	Sunplus Technology Co. Ltd.	175 0.02
45	Topkey Corp.	310 0.03	2,816	Taiwan Semiconductor Manufacturing Co. Ltd..	49,296 4.87
Personal Products			1,708	Winbond Electronics Corp.	1,486 0.15
9	Shiny Brands Group Co. Ltd.	38 0.00	2	WinWay Technology Co. Ltd.	52 0.00
Real Estate			Software		
143	Kindom Development Co. Ltd.	141 0.01	38	Insyde Software Corp....	162 0.02
Retail Trade			29	International Games System Co. Ltd.	545 0.05
20	Senao International Co. Ltd.	23 0.00	400	Soft-World International Corp.	1,216 0.12
Semiconductor Equipment and Products			31	Userjoy Technology Co. Ltd.	80 0.01
29	Advanced Analog Technology, Inc.	60 0.01	Telecommunications		
108	ALI Corp.	77 0.01	152	D-Link Corp.	91 0.01
30	AMPOC Far-East Co. Ltd.	53 0.00	69	Sercomm Corp.	215 0.02
120	Anpec Electronics Corp.	619 0.06	249	Unizyx Holding Corp....	303 0.03
122	Ardentec Corp.	230 0.02	Textile and Apparel		
52	Chipbond Technology Corp.	118 0.01	651	Pou Chen Corp.	667 0.07
1,570	ChipMOS Technologies, Inc.	1,977 0.19	Transport		
197	Contrel Technology Co. Ltd.	131 0.01	1,551	Evergreen Marine Corp. Taiwan Ltd.	8,076 0.80
605	Everlight Electronics Co. Ltd.	796 0.08			156,121 15.41
12	Foxsemicon Integrated Technology, Inc.	78 0.01	Thailand (3.70%)		
103	Global Unichip Corp.	3,670 0.36	Banks		
60	Greatek Electronics, Inc.	105 0.01	851	Bangkok Bank PCL NVDR.	3,770 0.37
36	Integrated Service Technology, Inc.	105 0.01	22	Bank of Ayudhya PCL NVDR.	19 0.00
116	King Yuan Electronics Co. Ltd.	185 0.02	17,953	Krung Thai Bank PCL NVDR.	8,663 0.86
434	Macronix International Co. Ltd.	500 0.05	Beverages		
261	MediaTek, Inc.	6,746 0.67	207	Ichitan Group PCL NVDR.	80 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 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		Gas Utilities		
	Energy Equipment and Services			67	Naturelgaz Sanayi ve Ticaret AS	119	0.01
93	SPCG PCL NVDR	38	0.00		Oil and Gas		
	Food Products			106	Turkiye Petrol Rafinerileri AS	2,984	0.30
156	NSL Foods PCL NVDR.....	101	0.01		Retail Trade		
515	Thai Union Group PCL NVDR.....	212	0.02	371	Dogus Otomotiv Servis ve Ticaret AS	2,373	0.23
	Health Care Providers and Services				Telecommunications		
43	Bumrungrad Hospital PCL NVDR	283	0.03	570	Turkcell Iletisim Hizmetleri AS	943	0.09
205	Ekachai Medical Care PCL NVDR	48	0.01			6,419	0.63
77	Praram 9 Hospital PCL NVDR.....	46	0.00		United Arab Emirates (1.51%)		
	Home Builders				Banks		
236	Lalin Property PCL NVDR.....	61	0.01	626	Abu Dhabi Islamic Bank PJSC	1,703	0.17
1,402	Quality Houses PCL NVDR.....	99	0.01	988	Dubai Islamic Bank PJSC	1,407	0.14
	Oil and Gas			102	Emirates NBD Bank PJSC	366	0.03
2,889	Bangchak Corp. PCL NVDR.....	2,619	0.26	186	Sharjah Islamic Bank.....	96	0.01
6,075	Esso Thailand PCL NVDR.....	1,572	0.15		Building Products		
				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

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Electric Utilities		
91 Dubai Investments PJSC	57	0.01	2,316 Cia Energetica de Minas Gerais.....	5,172	0.51
8 Orascom Construction PLC.....	26	0.00	147 Cia Paranaense de Energia.....	203	0.02
Oil and Gas			Iron and Steel		
1,166 Dana Gas PJSC.....	259	0.03	136 Cia de Ferro Ligas da Bahia FERBASA.....	1,410	0.14
Real Estate			729 Gerdau SA	3,658	0.36
298 Deyaar Development PJSC	39	0.00	Miscellaneous Manufacturers		
218 Emaar Development PJSC	328	0.03	21 Taurus Armas SA	67	0.01
2,580 Emaar Properties PJSC..	3,933	0.39	Oil and Gas		
Retail Trade			3,443 Petroleo Brasileiro SA (Non-voting rights).....	16,239	1.60
4,750 Americana Restaurants International PLC (United Arab Emirates listed)	5,113	0.51		27,986	2.76
	15,302	1.51	Korea, Republic of (0.01%)		
Total Common Stock ...	929,069	91.72	Transport		
Preferred Stock (2.77%) (2022: 4.42%)			1 CJ Corp. (Non-voting rights).....	71	0.01
Brazil (2.76%)			Total Preferred Stock ..	28,057	2.77
Auto Components			Total Transferable Securities		
439 Randon SA Implementos e Participacoes.....	651	0.06		957,126	94.49
Banks			Investment Funds (4.79%) (2022: 4.39%)		
154 Banco do Estado do Rio Grande do Sul SA.....	301	0.03	Ireland (4.79%)		
Chemicals			1 MGI Funds PLC-Acadian Sustainable China A Equity	48,567	4.79
20 Unipar Carbocloro SA...	285	0.03	Total Investment Funds	48,567	4.79
Total Financial Assets at Fair Value through Profit or Loss (99.28%).....					
Other Net Assets (0.72%)					
Net Assets					

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary 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.....	94.17
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

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
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>81,970</u>	<u>91,997</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	<u>20</u>	<u>-</u>
	4,013	3,564
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.....	<u>(12)</u>	<u>(26)</u>
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>(12,765)</u>	<u>(2,531)</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

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (99.34%)			18 Dongyue Group Ltd.....	19	0.02
(2022: 99.68%)			8 Kingboard Holdings		
Common Stock (95.87%) (2022: 94.82%)			Ltd.	25	0.03
Bermuda (0.62%)			Commercial Services and Supplies		
Auto Components			19 New Oriental Education		
- China Yuchai			& Technology Group,		
International Ltd.	3	0.00	Inc.	74	0.09
Distributors			4 TAL Education Group		
353 Digital China Holdings			ADR.....	24	0.03
Ltd.	163	0.20	Computers and Peripherals		
Pipelines			36 Chinasoft International		
144 Sinopec Kantons			Ltd.	23	0.03
Holdings Ltd.....	53	0.07	Diversified Financials		
Real Estate			75 Qudian, Inc. ADR.....	89	0.11
1 Hopson Development			Electrical Equipment		
Holdings Ltd.....	1	0.00	9 AAC Technologies		
Retail Trade			Holdings, Inc.	22	0.02
58 Alibaba Health			36 Chaowei Power		
Information Technology			Holdings Ltd.....	8	0.01
Ltd.	42	0.05	17 Ventec International		
Transport			Group Co. Ltd.....	47	0.06
2 Orient Overseas			Entertainment		
International Ltd.	29	0.04	350 A8 New Media Group		
11 Tsakos Energy			Ltd.	12	0.02
Navigation Ltd.....	215	0.26	Environmental Control		
	506	0.62	20 China Conch Venture		
Brazil (2.88%)			Holdings Ltd.....	36	0.04
Electric Utilities			Food Products		
136 CPFL Energia SA.....	853	1.04	1,080 China Starch Holdings		
Food Products			Ltd.	28	0.04
190 JBS S/A	668	0.81	6 Yihai International		
Iron and Steel			Holding Ltd.	17	0.02
36 Gerdau SA ADR.....	177	0.22	Health Care Equipment and Supplies		
Oil and Gas			16 China Medical System		
240 Ultrapar Participacoes			Holdings Ltd.....	25	0.03
SA.....	660	0.81	Home Furnishings		
	2,358	2.88	434 TCL Electronics		
Cayman Islands (14.57%)			Holdings Ltd.....	183	0.22
Beverages			Hotels, Restaurants and Leisure		
17 Uni-President China			184 Tianneng Power		
Holdings Ltd.....	17	0.02	International Ltd.	218	0.27
Building Products			Household Products		
2 China Lesso Group			54 Goodbaby International		
Holdings Ltd.....	2	0.00	Holdings Ltd.....	4	0.01
Chemicals			Internet Software and Services		
112 China Sanjiang Fine			187 Alibaba Group Holding		
Chemicals Co. Ltd.....	24	0.03	Ltd.	2,399	2.93
8 Daqo New Energy			1 Autohome, Inc. ADR.....	32	0.04
Corp. ADR.....	399	0.49	28 Baidu, Inc.	535	0.65

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 %
5 iQIYI, Inc. ADR	39	0.05	46 Gourmet Master Co. Ltd.	219	0.27
23 JD.com, Inc.	509	0.62	668 Grand Baoxin Auto Group Ltd.	31	0.04
- JOYY, Inc. ADR	18	0.02	99 Lifestyle China Group Ltd.	15	0.02
26 Meituan.....	471	0.58	10 MINISO Group Holding Ltd. ADR	172	0.21
88 Pacific Online Ltd.	9	0.01	Software		
4 PDD Holdings, Inc. ADR.....	290	0.35	213 FriendTimes, Inc.....	27	0.03
12 Sohu.com Ltd. ADR	176	0.22	529 Inkeverse Group Ltd.....	67	0.08
78 Tencent Holdings Ltd. ...	3,814	4.65	32 Kingdee International Software Group Co. Ltd.	52	0.07
9 Tencent Music Entertainment Group ADR.....	73	0.09	4 Kingsoft Corp. Ltd.	17	0.02
16 Tongcheng Travel Holdings Ltd.....	34	0.04	14 NetDragon Websoft Holdings Ltd.....	25	0.03
7 Trip.com Group Ltd. ADR.....	254	0.31	25 NetEase, Inc.....	445	0.54
17 Vipshop Holdings Ltd. ADR.....	256	0.31	Telecommunications		
1 Weibo Corp. ADR	18	0.02	154 FIH Mobile Ltd.	17	0.02
Machinery				11,943	14.57
19 Lida Holdings Ltd.	19	0.02	Chile (0.05%)		
79 Lonking Holdings Ltd. ..	14	0.02	Food Products		
15 Sany Heavy Equipment International Holdings Co. Ltd.....	16	0.02	194 SMU SA	36	0.05
Oil and Gas Services			China (18.51%)		
776 Anton Oilfield Services Group.....	39	0.05	Auto Components		
208 Hilong Holding Ltd.	7	0.01	24 Weichai Power Co. Ltd. (Class H).....	38	0.05
Paper and Forest Products			Automobiles		
118 China Sunshine Paper Holdings Co. Ltd.	36	0.04	34 Dongfeng Motor Group Co. Ltd.....	16	0.02
Pharmaceuticals			Banks		
50 Consun Pharmaceutical Group Ltd.	31	0.04	52 Agricultural Bank of China Ltd. (Class H).....	19	0.02
94 Shanghai Pioneer Holding Ltd.	30	0.03	3,473 Bank of China Ltd. (Class H).....	1,332	1.62
Real Estate			107 Bank of Communications Co. Ltd. (Class H)	67	0.08
524 Agile Group Holdings Ltd.	117	0.14	36 China CITIC Bank Corp. Ltd.	18	0.02
1,473 China SCE Group Holdings Ltd.....	137	0.17	3,065 China Construction Bank Corp. (Class H)	1,988	2.43
172 Greenland Hong Kong Holdings Ltd.....	15	0.02	35 China Merchants Bank Co. Ltd. (Hong-Kong listed)	181	0.22
7 KE Holdings, Inc. ADR.	134	0.16	76 China Minsheng Banking Corp. Ltd. (Class H).....	26	0.03
167 Sunac China Holdings Ltd.	-	0.00			
Retail Trade					
199 China Dongxiang Group Co. Ltd.....	9	0.01			
229 China Harmony Auto Holding Ltd.	29	0.03			

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

Russell Investment Company plc
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
220	Chongqing Rural Commercial Bank Co. Ltd.	80	0.10		Insurance		
2,920	Industrial & Commercial Bank of China Ltd. (Class H).....	1,555	1.90	514	China Pacific Insurance Group Co. Ltd.....	1,365	1.67
	Beverages			240	New China Life Insurance Co. Ltd. (Class H).....	572	0.70
37	Beijing Yanjing Brewery Co. Ltd.	75	0.09	156	People's Insurance Co. Group of China Ltd. (Class H).....	52	0.06
	Chemicals			200	PICC Property & Casualty Co. Ltd.	204	0.25
814	China BlueChemical Ltd.	211	0.26	56	Ping An Insurance Group Co. of China Ltd. (Class H).....	361	0.44
16	Tangshan Sanyou Chemical Industries Co. Ltd.	15	0.02		Iron and Steel		
	Commercial Services and Supplies			21	Xinyu Iron & Steel Co. Ltd.	13	0.02
11	TravelSky Technology Ltd.	21	0.02		Machinery		
	Computers and Peripherals			332	Tian Di Science & Technology Co. Ltd.	245	0.30
20	Sangfor Technologies, Inc.	437	0.53		Media		
	Construction and Engineering			10	Chinese Universe Publishing & Media Group Co. Ltd.....	18	0.02
50	China Railway Group Ltd.	30	0.04		Metals and Mining		
154	Hebei Construction Group Corp. Ltd.	16	0.02	221	Jiangxi Copper Co. Ltd. (Class H).....	374	0.46
	Electrical Equipment				Oil and Gas Services		
362	Dongfang Electric Corp. Ltd.	585	0.71	422	China Oilfield Services Ltd.	432	0.53
1	Guangzhou Shiyuan Electronic Technology Co. Ltd.....	16	0.02	624	Offshore Oil Engineering Co. Ltd.	557	0.68
282	Harbin Electric Co. Ltd.	130	0.16		Pharmaceuticals		
18	Lingyi iTech Guangdong Co.....	16	0.02	16	Hunan Jiudian Pharmaceutical Co. Ltd.	68	0.08
	Energy Equipment and Services			23	Jiangsu Kanion Pharmaceutical Co. Ltd.	106	0.13
4	Trina Solar Co. Ltd.....	29	0.03		Real Estate		
	Hand and Machine Tools			22	China Vanke Co. Ltd.	34	0.04
2	Qingdao Gaoce Technology Co. Ltd.	17	0.02		Retail Trade		
	Health Care Equipment and Supplies			15	Laobaixing Pharmacy Chain JSC	85	0.10
61	Shandong WIT Dyne Health Co. Ltd.	323	0.39	25	Xinhua Winshare Publishing & Media Co. Ltd.	20	0.03
46	Winner Medical Co. Ltd.	442	0.54		Software		
18	Xiangyu Medical Co. Ltd.	106	0.13	195	37 Interactive Entertainment Network Technology Group Co. Ltd.	807	0.98
	Home Furnishings						
50	Hisense Home Appliances Group Co. Ltd.	86	0.10				

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 %
9	G-bits Network Technology Xiamen Co. Ltd.	631	0.77		
235	Perfect World Co. Ltd.	583	0.71		
	Telecommunications				
240	Fiberhome Telecommunication Technologies Co. Ltd.	683	0.84		
9	ZTE Corp. (Class H)	27	0.03		
	Transport				
39	COSCO SHIPPING Holdings Co. Ltd. (Class H)	44	0.06		
61	Sinotrans Ltd. (Class H)	19	0.02		
		<u>15,175</u>	<u>18.51</u>		
	Cyprus (0.00%)				
	Food Products				
8	Ros Agro PLC GDR	-	0.00		
	Internet Software and Services				
10	HeadHunter Group PLC ADR	-	0.00		
	Transport				
33	Globaltrans Investment PLC GDR	-	0.00		
		<u>-</u>	<u>0.00</u>		
	Egypt (0.06%)				
	Banks				
14	Housing & Development Bank	8	0.01		
	Chemicals				
31	Abou Kir Fertilizers & Chemical Industries	44	0.05		
		<u>52</u>	<u>0.06</u>		
	Greece (0.68%)				
	Airlines				
5	Aegean Airlines SA	40	0.05		
	Oil and Gas				
51	HELLENIQ ENERGY HOLDINGS SA	422	0.51		
4	Motor Oil Hellas Corinth Refineries SA ...	98	0.12		
		<u>560</u>	<u>0.68</u>		
	Hong Kong (1.47%)				
	Beverages				
18	China Resources Beer Holdings Co. Ltd.	144	0.18		
	Computers and Peripherals				
92	Lenovo Group Ltd.	100	0.12		
	Containers and Packaging				
264	CPMC Holdings Ltd.	145	0.18		
	Diversified Financials				
21	Far East Horizon Ltd.	19	0.02		
	Electrical Equipment				
8	BYD Electronic International Co. Ltd.	26	0.03		
	Insurance				
580	China Taiping Insurance Holdings Co. Ltd.	617	0.75		
	Other Finance				
15	China Merchants China Direct Investments Ltd. .	17	0.02		
	Pharmaceuticals				
106	CSPC Pharmaceutical Group Ltd.	104	0.13		
	Real Estate				
15	Wharf Holdings Ltd.	34	0.04		
		<u>1,206</u>	<u>1.47</u>		
	Hungary (0.02%)				
	Pharmaceuticals				
1	Richter Gedeon Nyrt	16	0.02		
	India (10.23%)				
	Auto Components				
3	FIEM Industries Ltd.	57	0.07		
4	KPIT Technologies Ltd..	45	0.05		
	Banks				
53	Bank of Baroda	109	0.13		
61	Karnataka Bank Ltd.	101	0.13		
	Building Products				
-	Vesuvius India Ltd.	6	0.01		
	Chemicals				
21	Castrol India Ltd.	29	0.04		
29	GHCL Ltd.	176	0.21		
112	Gujarat State Fertilizers & Chemicals Ltd.	161	0.20		
2	I G Petrochemicals Ltd..	11	0.01		
24	Savita Oil Technologies Ltd.	68	0.08		
59	Tamilnadu Petroproducts Ltd.	51	0.06		
	Commercial Services and Supplies				
54	BLS International Services Ltd.	108	0.13		
2	Newgen Software Technologies Ltd.	13	0.02		
	Computers and Peripherals				
11	Infosys Ltd.	183	0.22		

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 %
59	Redington Ltd.....	120	0.15	Metals and Mining			
25	Tata Consultancy Services Ltd.....	983	1.20	30	Jindal Saw Ltd.	52	0.06
106	Wipro Ltd.	473	0.58	22	Manaksia Ltd.	29	0.04
Construction and Engineering				4	Technocraft Industries India Ltd.	58	0.07
14	Cyient Ltd.....	163	0.20	Miscellaneous Manufacturers			
50	J Kumar Infraprojects Ltd.	154	0.19	3	Kirloskar Pneumatic Co. Ltd.....	21	0.02
1	Power Mech Projects Ltd.	44	0.05	Oil and Gas			
Containers and Packaging				99	Chennai Petroleum Corp. Ltd.	284	0.35
-	Polyplex Corp. Ltd.	2	0.00	Other Finance			
75	Time Technoplast Ltd. ...	70	0.09	-	Bengal & Assam Co. Ltd.	9	0.01
4	Uflex Ltd.	17	0.02	Paper and Forest Products			
Diversified Financials				4	Andhra Paper Ltd.	22	0.03
257	Indiabulls Housing Finance Ltd.....	306	0.37	1	Seshasayee Paper & Boards Ltd.	2	0.00
20	Repco Home Finance Ltd.	44	0.06	Pharmaceuticals			
37	SMC Global Securities Ltd.	32	0.04	15	Emami Ltd.....	66	0.08
Electric Utilities				Pipelines			
12	Power Grid Corp. of India Ltd.	32	0.04	28	Petronet LNG Ltd.	78	0.09
Electrical Equipment				Software			
22	ABB India Ltd.....	917	1.12	12	Datamatics Global Services Ltd.....	43	0.05
Energy Equipment and Services				9	eClerx Services Ltd.	134	0.17
16	Techno Electric & Engineering Co. Ltd.	67	0.08	96	HCL Technologies Ltd...	1,272	1.55
Food Products				41	Sonata Software Ltd.	418	0.51
34	Andhra Sugars Ltd.....	45	0.06	Textile and Apparel			
7	Avadh Sugar & Energy Ltd.	36	0.04	-	Bata India Ltd.....	1	0.00
14	Gujarat Ambuja Exports Ltd.	40	0.05	35	Kewal Kiran Clothing Ltd.	178	0.22
10	KRBL Ltd.....	43	0.05	2	Safari Industries India Ltd.	44	0.05
Iron and Steel				Transport			
1	Kirloskar Industries Ltd.	27	0.03	95	Great Eastern Shipping Co. Ltd.....	742	0.90
Lodging				Indonesia (1.00%)			
3	EIH Associated Hotels...	13	0.02	Auto Components			
Machinery				353	Astra Otoparts Tbk PT...	40	0.05
1	KSB Ltd.....	32	0.04	Automobiles			
5	Tega Industries Ltd.	42	0.05	2,894	Mitra Pinasthika Mustika Tbk PT	236	0.29
2	WPIL Ltd.....	46	0.06	Construction and Engineering			
Media				68	Saratoga Investama Sedaya Tbk PT.....	9	0.01
28	DB Corp. Ltd.....	33	0.04				
36	Jagran Prakashan Ltd. ...	31	0.04				

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 %
Diversified Financials			Distributors		
313	Mandala Multifinance Tbk PT	35 0.04	-	KPX Chemical Co. Ltd.	16 0.02
Machinery			Diversified Financials		
97	Hexindo Adiperkasa Tbk PT	34 0.04	22	DGB Financial Group, Inc.	120 0.15
Media			3	JB Financial Group Co. Ltd.	18 0.02
670	MNC Sky Vision Tbk PT	6 0.01	25	KB Financial Group, Inc.	908 1.11
Oil and Gas Services			-	Shinyoung Securities Co. Ltd.	2 0.00
18,832	Elnusa Tbk PT	392 0.48	Energy Equipment and Services		
Retail Trade			2	OCI Co. Ltd.	155 0.19
218	Map Aktif Adiperkasa PT	70 0.08	Food Products		
		822 1.00	6	Crown Confectionery Co. Ltd.	39 0.05
Jersey, Channel Islands (0.04%)			7	Daesang Holdings Co. Ltd.	42 0.05
Computers and Peripherals			4	Hitejinro Holdings Co. Ltd.	25 0.03
-	WNS Holdings Ltd. ADR.	31 0.04	Health Care Equipment and Supplies		
Korea, Republic of (12.01%)			2	Rayence Co. Ltd.	16 0.02
Advertising			Home Furnishings		
7	GIIR, Inc.	33 0.04	1	Cuckoo Holdings Co. Ltd.	12 0.01
Auto Components			Household Products		
-	SNT Motiv Co. Ltd.	12 0.01	2	Lock&Lock Co. Ltd.	9 0.01
Automobiles			Insurance		
24	Kia Corp.	1,490 1.82	111	Hanwha Life Insurance Co. Ltd.	204 0.25
Banks			Internet Software and Services		
28	Hana Financial Group, Inc.	866 1.05	2	Korea Business News Co. Ltd.	9 0.01
35	Woori Financial Group, Inc.	309 0.38	2	NHN Corp.	33 0.04
Chemicals			Iron and Steel		
3	AK Holdings, Inc.	40 0.05	8	Dongkuk Steel Mill Co. Ltd.	71 0.09
1	Kangnam Jevisco Co. Ltd.	26 0.03	Machinery		
2	KCC Corp.	281 0.34	7	Hyundai Construction Equipment Co. Ltd.	266 0.32
1	Mi Chang Oil Industrial Co. Ltd.	35 0.04	22	LS Electric Co. Ltd.	971 1.19
1	Unid Co. Ltd.	77 0.10	Media		
Commercial Services and Supplies			13	Woongjin Thinkbig Co. Ltd.	30 0.04
2	MegaStudy Co. Ltd.	20 0.02	Metals and Mining		
Computers and Peripherals			-	Young Poong Corp.	207 0.25
2	Samsung SDS Co. Ltd.	167 0.20			
2	Wins Co. Ltd.	24 0.03			
Construction and Engineering					
7	Hyundai Engineering & Construction Co. Ltd.	188 0.23			

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 %
Paper and Forest Products			Diversified Financials		
10 Hansol Holdings Co. Ltd.	24	0.03	71 Hong Leong Financial Group Bhd	289	0.35
Pharmaceuticals			61 RCE Capital Bhd	25	0.03
3 NeoPharm Co. Ltd.....	40	0.05	Holding Companies - Diversified Operations		
Retail Trade			128 Insas Bhd	23	0.03
4 Gwangju Shinsegae Co. Ltd.	98	0.12	Home Furnishings		
3 Hyundai Home Shopping Network Corp.....	116	0.14	299 Lii Hen Industries BHD.....	56	0.07
Semiconductor Equipment and Products			Machinery		
10 DB HiTek Co. Ltd.	545	0.66	17 Favelle Favco Bhd.....	7	0.01
- LX Semicon Co. Ltd.	39	0.05	Metals and Mining		
8 PSK Holdings, Inc.	56	0.07	108 Wah Seong Corp. Bhd...	19	0.02
38 Samsung Electronics Co. Ltd. (Voting rights) .	1,866	2.28	Oil and Gas Services		
Telecommunications			227 Dayang Enterprise Holdings Bhd.....	69	0.08
1 Spigen Korea Co. Ltd. ...	17	0.02	67 Deleum Bhd.....	14	0.02
Textile and Apparel			Real Estate		
- Fila Holdings Corp.	13	0.02	239 Mah Sing Group Bhd	32	0.04
4 Handsome Co. Ltd.....	85	0.10	Real Estate Investment Trust		
22 Hansae Yes24 Holdings Co. Ltd.....	76	0.09	125 KIP REIT.....	26	0.03
6 SJ Group Co. Ltd.....	69	0.09	Retail Trade		
2 Youngone Holdings Co. Ltd.	82	0.10	28 Bonia Corp. Bhd.....	16	0.02
	9,847	12.01	59 MBM Resources BHD ..	45	0.05
Luxembourg (1.02%)			126 Mynews Holdings Bhd..	14	0.02
Iron and Steel			Transport		
20 Ternium SA ADR	833	1.02	1,540 Bumi Armada Bhd.....	220	0.27
Malaysia (1.20%)				983	1.20
Agriculture			Mexico (0.26%)		
35 Sarawak Oil Palms Bhd.	19	0.03	Building Products		
19 TH Plantations Bhd	2	0.00	3 Cemex SAB de CV ADR.....	16	0.02
63 TSH Resources Bhd	15	0.02	4 GCC SAB de CV.....	36	0.04
Auto Components			Construction and Engineering		
3 APM Automotive Holdings Bhd.....	1	0.00	1 Grupo Aeroportuario del Sureste SAB de CV .	17	0.02
Banks			Food Products		
43 AFFIN Bank Bhd	19	0.02	19 Grupo Bimbo SAB de CV	95	0.12
Commercial Services and Supplies			Iron and Steel		
79 Kumpulan Fima BHD....	38	0.05	58 Cia Minera Autlan SAB de CV.....	51	0.06
Containers and Packaging				215	0.26
85 Magni-Tech Industries Bhd	34	0.04			

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	Qatar (0.06%)		
Philippines (0.00%)			Insurance		
Entertainment			33 Doha Insurance Co.		
54 Belle Corp.	1	0.00	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			Metals and Mining		
Warszawie SA.....	256	0.31	1 Polyus PJSC GDR	-	0.00
Chemicals			Saudi Arabia (6.62%)		
1 PCC Rokita SA.....	23	0.03	Banks		
Commercial Services and Supplies			105 Arab National Bank.....	719	0.88
2 Stalexport Autostrady			21 Banque Saudi Fransi.....	203	0.25
SA.....	1	0.00	Building Products		
Computers and Peripherals			2 Bawan Co.	13	0.02
1 Asseco Poland SA	17	0.02	9 Saudi Cement Co.....	134	0.16
Construction and Engineering			Chemicals		
2 Poznanska Korporacja			234 National		
Budowlana Pekabex			Industrialization Co.	764	0.93
SA.....	7	0.01	2 Sahara International		
7 Torpol SA	36	0.04	Petrochemical Co.....	17	0.02
Food Products			47 Saudi Basic Industries		
6 Eurocash SA	25	0.03	Corp.....	1,130	1.38
Gas Utilities			Computers and Peripherals		
4 Unimot SA.....	90	0.11	6 Elm Co.....	757	0.92
Home Builders			Health Care Providers and Services		
1 Dom Development SA ..	26	0.03	11 Nahdi Medical Co.	541	0.66
Insurance			Other Finance		
126 Powszechny Zakład			18 Derayah REIT	47	0.06
Ubezpieczen SA	1,024	1.25	Real Estate		
Iron and Steel			171 Dar Al Arkan Real		
50 Cognor Holding SA.....	120	0.15	Estate Development		
Metals and Mining			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 Etihad 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 %
South Africa (1.68%)					
Banks					
45 FirstRand Ltd.....	152	0.18	27 Syscom Computer Engineering Co.....	61	0.08
15 Standard Bank Group Ltd.	145	0.18	278 Wistron Corp.	382	0.47
Commercial Services and Supplies			6 Yuan High-Tech Development Co. Ltd. ...	18	0.02
36 Advtech Ltd.....	36	0.04	Construction and Engineering		
20 Zeda Ltd.	13	0.02	21 Chien Kuo Construction Co. Ltd.....	9	0.01
Computers and Peripherals			26 L&K Engineering Co. Ltd.	41	0.05
9 DataTec Ltd.	18	0.02	Electrical Equipment		
Construction and Engineering			18 Compucase Enterprise...	27	0.03
12 Aveng Ltd.	8	0.01	27 Coretronic Corp.....	60	0.07
Diversified Financials			63 Elitegroup Computer Systems Co. Ltd.	47	0.06
76 Alexander Forbes Group Holdings Ltd.....	22	0.03	24 Good Will Instrument Co. Ltd.....	25	0.03
Iron and Steel			43 Hannstar Board Corp....	50	0.06
113 ArcelorMittal South Africa Ltd.	24	0.03	18 Jarllytec Co. Ltd.	40	0.05
15 Kumba Iron Ore Ltd.	374	0.46	11 Simplo Technology Co. Ltd.	110	0.14
Metals and Mining			Health Care Equipment and Supplies		
6 Anglo American Platinum Ltd.	333	0.41	19 United Orthopedic Corp.....	34	0.04
Miscellaneous Manufacturers			Home Furnishings		
19 AECI Ltd.	102	0.12	416 Lite-On Technology Corp.....	1,001	1.22
Paper and Forest Products			81 Tsann Kuen Enterprise Co. Ltd.....	114	0.14
34 Sappi Ltd.	88	0.11	Insurance		
Real Estate			34 First Insurance Co. Ltd..	17	0.02
36 Vukile Property Fund Ltd.	26	0.03	Internet Software and Services		
Retail Trade			2 Sunfun Info Co. Ltd.....	9	0.01
14 Lewis Group Ltd.....	32	0.04	Machinery		
	1,373	1.68	160 Teco Electric & Machinery Co. Ltd.	223	0.27
Taiwan (14.71%)			Metals and Mining		
Beverages			37 Bin Chuan Enterprise Co. Ltd.....	31	0.04
28 La Kaffa International Co. Ltd.....	164	0.20	Miscellaneous Manufacturers		
Chemicals			5 Nishoku Technology, Inc.....	15	0.02
7 Nan Pao Resins Chemical Co. Ltd.	33	0.04	Real Estate		
Computers and Peripherals			5 Te Chang Construction Co. Ltd.....	6	0.01
228 Compal Electronics, Inc.....	189	0.23	Retail Trade		
15 Ennoconn Corp.....	130	0.16	84 Chicony Power Technology Co. Ltd.	224	0.27
47 Gigabyte Technology Co. Ltd.....	206	0.25			
12 Innodisk Corp.....	124	0.15			
120 Qisda Corp.....	125	0.15			

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 %
Semiconductor Equipment and Products			Food Products		
2 ASE Technology Holding Co. Ltd. ADR ..	20	0.02	55 Zen Corp. Group PCL NVDR.....	28	0.03
- ASPEED Technology, Inc.	2	0.00	Health Care Providers and Services		
3 Elan Microelectronics Corp.	10	0.01	116 Ratchaphruek Hospital PCL NVDR	21	0.03
37 MediaTek, Inc.	956	1.17	Internet Software and Services		
10 Nova Technology Corp. .	34	0.04	19 Netbay PCL NVDR	13	0.02
85 Novatek Microelectronics Corp...	1,205	1.47	Oil and Gas		
4 Raydium Semiconductor Corp.....	54	0.07	966 Bangchak Corp. PCL NVDR.....	876	1.07
104 Realtek Semiconductor Corp.	1,324	1.62	99 Star Petroleum Refining PCL NVDR	31	0.04
28 Sonix Technology Co. Ltd.	49	0.06	485 Thai Oil PCL NVDR.....	744	0.90
422 Sunplus Technology Co. Ltd.	345	0.42	Transport		
208 Taiwan Semiconductor Manufacturing Co. Ltd..	3,641	4.44	408 Prima Marine PCL NVDR.....	87	0.11
97 Winbond Electronics Corp.	84	0.10		3,100	3.78
Software			Turkey (0.61%)		
9 International Games System Co. Ltd.	169	0.21	Gas Utilities		
Telecommunications			121 Naturelgaz Sanayi ve Ticaret AS	210	0.25
98 D-Link Corp.	59	0.07	Oil and Gas		
25 Jess-Link Products Co. Ltd.	39	0.05	3 Turkiye Petrol Rafinerileri AS	80	0.10
55 Unizyx Holding Corp.	67	0.08	Software		
Transport			57 Logo Yazilim Sanayi Ve Ticaret AS	197	0.24
5 Dimerco Express Corp. .	13	0.01	Telecommunications		
91 Evergreen Marine Corp. Taiwan Ltd.	473	0.58	10 Turkcell Iletisim Hizmetleri AS	16	0.02
	12,059	14.71		503	0.61
Thailand (3.78%)			United Arab Emirates (1.59%)		
Banks			Construction and Engineering		
176 Bangkok Bank PCL NVDR.....	778	0.95	3 Orascom Construction PLC.....	10	0.01
990 Krung Thai Bank PCL NVDR.....	478	0.58	Electric Utilities		
Building Products			94 Emirates Central Cooling Systems Corp...	45	0.06
175 S Kijchai Enterprise PCL NVDR	26	0.03	Real Estate		
Chemicals			678 Emaar Properties PJSC..	1,034	1.26
12 Indorama Ventures PCL NVDR.....	12	0.01			
78 IRPC PCL NVDR	6	0.01			

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

Schedule of Investments - continued

31 March 2023

[illegible]

Abbreviation used:

ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non -Voting Depositary 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.....	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 fell 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 benefited our short natural gas exposure, and in grains hopes about China reopening helped boost soymeal 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, directionally 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>143,315</u>	<u>196,482</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>(8,644)</u>	<u>(7,051)</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 USD '000	2022 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
	2,221	1.55	Transport		
Czech Republic (0.26%)			2 ZIM Integrated Shipping Services Ltd. ..	54	0.04
Banks				2,635	1.84
4 Komerční Banka AS	132	0.09	Norway (2.37%)		
Electric Utilities			Banks		
5 CEZ AS.....	236	0.17	31 DNB Bank ASA	551	0.38
	368	0.26	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 Adeo ASA.....	68	0.05
2 Richter Gedeon Nyrt	41	0.03	Metals and Mining		
	230	0.16	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.

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
		3,406	2.37	19,600	08/06/23	19,436	13.56
	Total Common Stock ...	8,901	6.21	2,800	22/06/23	2,771	1.93
	Total Transferable			12,100	27/07/23	11,920	8.32
	Securities	8,901	6.21	26,100	24/08/23*	25,610	17.87
				4,200	28/09/23	4,102	2.86
						92,404	64.48
Principal Amount '000					Total Money Market Instruments	100,273	69.97
	Money Market Instruments (69.97%) (2022: 70.89%)				Total Investments excluding Financial Derivative Instruments	109,174	76.18
	Germany (5.49%)						
	German Treasury Bills						
	Zero Coupon due						
EUR	7,300 19/07/23	7,869	5.49				
	United States (64.48%)						
	U.S. Treasury Bills						
	Zero Coupon due						
USD	5,100 06/04/23	5,098	3.56				

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.

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.

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
Acadian Multi-Asset Absolute Return UCITS

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.

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)
			MSCI China			
USD	8,883	0.15%	Index Futures	31/07/2023	434	0.30
			MSCI Taiwan			
USD	4,140	0.04%	Index Futures	18/12/2023	163	0.11
JPY	1,400	0.00%	Nikkei 225 Index	08/12/2023	(56)	(0.04)
			Korea Stock			
			Exchange KOSPI			
KRW	17,000	0.00%	200 Index	14/12/2023	(35)	(0.02)
GBP	10	FTSE 100 Index	0.00%	21/04/2023	(17)	(0.01)
			Euro STOXX			
EUR	12	0.00%	50 Index	16/02/2024	(13)	(0.01)
USD	14	0.00%	S&P 500 Index	16/02/2024	(21)	(0.01)
AUD	7	S&P/ASX 200 Index	0.00%	20/04/2023	(3)	0.00
			Hang Seng China			
HKD	130	0.00%	Enterprises Index	27/03/2024	2	0.00
GBP	12	FTSE 100 Index	0.00%	21/04/2023	(81)	(0.06)
		MSCI Daily TR Gross				
USD	3,032	Switzerland USD	0.45%	24/03/2024	(106)	(0.07)
		Hang Seng China				
HKD	16	Enterprises Index	0.00%	27/04/2023	4	0.00
HKD	36	Hang Seng Index	0.00%	27/04/2023	11	0.01
GBP	6	0.00%	FTSE 100 Index	15/03/2024	(22)	(0.02)
AUD	8	S&P/ASX 200 Index	0.00%	18/05/2023	-	0.00
			Korea Stock			
			Exchange KOSPI			
KRW	5,000	0.00%	200 Index	11/05/2023	-	0.00
		Hang Seng China				
HKD	23	Enterprises Index	0.00%	27/04/2023	-	0.00
HKD	36	Hang Seng Index	0.00%	27/04/2023	-	0.00
USD	8	S&P 500 Index	0.00%	05/05/2023	-	0.00
			Goldman Sachs			
USD	129,000	0.00%	Commodity Index	28/04/2023	-	0.00
			Mini Bovespa			
BRL	(15,868)	0.00%	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.

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)%)	(6,080)	(4.23)
Net Financial Assets at Fair Value through Profit or Loss (76.12%)	109,092	76.12
Other Net Assets (23.88%)	34,223	23.88
Net Assets	143,315	100.00

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	23.85
	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		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	1,539	(2,556)	3,845	(2,416)	614	(1,108)

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.

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.

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

	31 March 2023* USD '000	31 March 2022 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.

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
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

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
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 USD '000	31 March 2022 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>41,090</u>	<u>43,783</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>(3,343)</u>	<u>3,452</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 USD '000	2022 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.

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
	<u>95</u>	<u>0.23</u>			
Greenland (0.02%)			Food Products		
Banks			- Neto ME Holdings Ltd..	3	0.01
- GronlandsBANKEN			2 Rami Levy Chain Stores		
AS.....	9	0.02	Hashikma Marketing		
Guernsey, Channel Islands (1.18%)			2006 Ltd.	123	0.30
Computers and Peripherals			Iron and Steel		
5 Amdocs Ltd.	455	1.11	1 Hod Assaf Industries		
Lodging			Ltd.	13	0.03
- PPHE Hotel Group Ltd..	-	0.00	Oil and Gas		
Transport			159 Oil Refineries Ltd.....	43	0.11
26 Taylor Maritime			Software		
Investments Ltd.	29	0.07	4 Radware Ltd.	86	0.21
	<u>484</u>	<u>1.18</u>	Telecommunications		
Hong Kong (2.26%)			58 Bezeq The Israeli		
Banks			Telecommunication		
151 Bank of East Asia Ltd....	192	0.46	Corp. Ltd.	78	0.19
29 BOC Hong Kong				<u>915</u>	<u>2.23</u>
Holdings Ltd.	90	0.22	Italy (1.40%)		
Real Estate			Electric Utilities		
28 Hong Kong Ferry			8 ACEA SpA	106	0.26
Holdings Co. Ltd.	25	0.06	5 Iren SpA	10	0.02
16 Tian An China			Electrical Equipment		
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				<u>576</u>	<u>1.40</u>
1 MTR Corp. Ltd.....	7	0.02	Japan (9.03%)		
	<u>930</u>	<u>2.26</u>	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			Beverages		
BM.....	18	0.04	- Hokkaido Coca-Cola		
- Mizrahi Tefahot Bank			Bottling Co. Ltd.....	6	0.02
Ltd.	6	0.02	Building Products		
Chemicals			11 CI Takiron Corp.....	39	0.09
- Sano-Brunos			1 Technoflex Corp.	11	0.03
Enterprises Ltd.	12	0.03	Chemicals		
Computers and Peripherals			1 Fumakilla Ltd.	8	0.02
3 Check Point Software			- SK Kaken Co. Ltd.	33	0.08
Technologies Ltd.	424	1.03	1 Soft99 Corp.	10	0.02
Distributors			2 Yushiro Chemical		
21 Carasso Motors Ltd.	99	0.24	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 Tanabe Consulting Group Co. Ltd.....	12	0.03	2 Yamazawa Co. Ltd.....	19	0.05
5 Tear Corp.....	17	0.04	- Yaoko Co. Ltd.....	10	0.02
Computers and Peripherals			Hand and Machine Tools		
1 JFE Systems, Inc.	16	0.04	2 Aichi Electric Co. Ltd. ..	65	0.16
- SRA Holdings.....	13	0.03	Health Care Equipment and Supplies		
Construction and Engineering			1 Medikit Co. Ltd.	9	0.02
1 Daiichi Kensetsu Corp...	8	0.02	Insurance		
- Taisei Oncho Co. Ltd.....	9	0.02	15 Japan Post Holdings Co. Ltd.	124	0.30
Distributors			Internet Software and Services		
6 BP Castrol KK.....	42	0.10	11 FAN Communications, Inc.	33	0.08
8 FTGroup Co. Ltd.....	68	0.16	4 Trend Micro, Inc.....	185	0.45
6 Itochu Enex Co. Ltd.	49	0.12	Lodging		
1 Musashi Co. Ltd.	12	0.03	1 Imperial Hotel Ltd.	22	0.05
1 Rasa Corp.	15	0.04	Media		
7 Sala Corp.	37	0.09	9 Nippon BS Broadcasting Corp.....	62	0.15
1 Tenpos Holdings Co. Ltd.	13	0.03	10 Nippon Television Holdings, Inc.	83	0.20
Diversified Financials			16 SKY Perfect JSAT Holdings, Inc.	61	0.15
4 Hirose Tuso, Inc.....	84	0.21	1 Tohokushinsha Film Corp.	8	0.02
Electrical Equipment			1 Wowow, Inc.....	6	0.02
1 Canare Electric Co. Ltd.	8	0.02	Metals and Mining		
2 Kyowa Electronic Instruments Co. Ltd.....	6	0.01	1 Okaya & Co. Ltd.	78	0.19
Food Products			Personal Products		
1 Albis Co. Ltd.	11	0.03	11 Lion Corp.	120	0.29
1 Aohata Corp.	15	0.04	Pharmaceuticals		
1 Belc Co. Ltd.	29	0.07	3 Kaken Pharmaceutical Co. Ltd.....	94	0.23
2 Bourbon Corp.....	34	0.08	3 Otsuka Holdings Co. Ltd.	95	0.23
1 Chuo Gyorui Co. Ltd.....	13	0.03	10 Takeda Pharmaceutical Co. Ltd.....	324	0.79
1 Dairei Co. Ltd.....	10	0.02	Real Estate		
- Ezaki Glico Co. Ltd.....	10	0.02	1 Tokyo Rakutenchi Co. Ltd.	22	0.05
2 Fuji Nihon Seito Corp. ..	9	0.02	Real Estate Investment Trust		
1 Hagoromo Foods Corp. .	14	0.03	- Kenedix Retail REIT Corp.....	11	0.03
6 Heiwado Co. Ltd.	92	0.22	- Mori Trust Reit, Inc.	8	0.02
- Iwatsuka Confectionery Co. Ltd.....	11	0.03	- NIPPON REIT Investment Corp.	17	0.04
2 Kadoya Sesame Mills, Inc.	43	0.11	Retail Trade		
4 Kanemi Co. Ltd.	91	0.22	- B-R31 Ice Cream Co. Ltd.	6	0.02
2 Kanro, Inc.....	19	0.05	2 Joyfull Co. Ltd.....	10	0.02
- 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 %
- McDonald's Holdings Co. Japan Ltd.....	8	0.02			
1 Watahan & Co. Ltd.....	9	0.02			
Semiconductor Equipment and Products			Commercial Services and Supplies		
1 Socionext, Inc.	51	0.12	1 Wilh Wilhelmsen Holding ASA (Class B) .	17	0.04
Software			Construction and Engineering		
- Toho System Science Co. Ltd.	1	0.00	2 AF Gruppen ASA	28	0.07
Telecommunications			6 Veidekke ASA	67	0.16
1 Bell-Park Co. Ltd.	9	0.02	Diversified Financials		
16 Nippon Telegraph & Telephone Corp.	476	1.16	2 Pareto Bank ASA.....	13	0.03
1 Okinawa Cellular Telephone Co.	23	0.06	Food Products		
31 SoftBank Corp.	359	0.87	36 Orkla ASA	253	0.62
Textile and Apparel			12 Orkla ASA ADR.....	86	0.21
- Jichodo Co. Ltd.	26	0.06	Insurance		
	3,712	9.03	3 Gjensidige Forsikring ASA	42	0.10
Jersey, Channel Islands (0.44%)			Oil and Gas Services		
Containers and Packaging			3 Noram Drilling AS	17	0.04
8 Amcor PLC.....	98	0.24	Telecommunications		
Distributors			21 Telenor ASA	243	0.59
1 Ferguson PLC (US listed)	82	0.20	Transport		
	180	0.44	5 AMSC ASA	21	0.05
Netherlands (0.06%)			1 Odfjell SE	12	0.03
Food Products			2 Wilson ASA	12	0.03
1 Koninklijke Ahold Delhaize NV	24	0.06		907	2.21
New Zealand (1.04%)			Portugal (1.31%)		
Metals and Mining			Containers and Packaging		
19 Steel & Tube Holdings Ltd.	13	0.03	3 Corticeira Amorim SGPS SA	26	0.06
Telecommunications			Electric Utilities		
131 Spark New Zealand Ltd.	415	1.01	39 REN - Redes Energeticas Nacionais SGPS SA	115	0.28
	428	1.04	Food Products		
Norway (2.21%)			9 Jeronimo Martins SGPS SA	217	0.53
Banks			Media		
2 Sparebank 1 Oestlandet .	16	0.04	40 NOS SGPS SA	182	0.44
1 SpareBank 1 SMN.....	17	0.04		540	1.31
3 Sparebanken More.....	23	0.05	Singapore (0.65%)		
2 Sparebanken Ost.....	8	0.02	Banks		
1 Sparebanken Sor.....	7	0.02	22 Oversea-Chinese Banking Corp. Ltd.....	206	0.50
1 Sparebanken Vest.....	11	0.03	Distributors		
Chemicals			50 China Aviation Oil Singapore Corp. Ltd.	36	0.09
- Yara International ASA .	14	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 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
Other Finance			3 Impellam Group PLC	23	0.05
62 Pacific Century Regional Developments Ltd.	18	0.04	- RELX PLC	11	0.03
	<u>266</u>	<u>0.65</u>	15 RELX PLC ADR	482	1.17
Spain (1.36%)			Computers and Peripherals		
Electric Utilities			2 Computacenter PLC	62	0.15
6 Endesa SA	135	0.33	Diversified Financials		
22 Red Electrica Corp. SA .	387	0.94	1 IG Group Holdings PLC.....	7	0.02
Food Products			1 Mattioli Woods PLC	9	0.02
- Viscofan SA.....	9	0.02	Household Products		
Paper and Forest Products			6 Reckitt Benckiser Group PLC	436	1.06
1 Iberpapel Gestion SA	16	0.04	Miscellaneous Manufacturers		
Real Estate			22 ME GROUP INTERNATIONAL PLC.....	34	0.09
11 Realia Business SA	12	0.03	Pharmaceuticals		
	<u>559</u>	<u>1.36</u>	17 GSK PLC.....	290	0.71
Switzerland (5.14%)			- GSK PLC ADR	6	0.01
Banks			Real Estate		
1 Banque Cantonale de Geneve	95	0.23	23 Real Estate Investors PLC.....	8	0.02
- Hypothekarbank Lenzburg AG	29	0.07	Software		
Electrical Equipment			- Instem PLC.....	5	0.01
- Elma Electronic AG.....	8	0.02	40 Sage Group PLC.....	382	0.93
Food Products			Telecommunications		
- Emmi AG.....	3	0.01	46 Spirent Communications PLC ...	98	0.24
3 Nestle SA.....	417	1.01		<u>2,024</u>	<u>4.93</u>
Other Finance			United States (60.58%)		
1 AEVIS VICTORIA SA .	20	0.05	Banks		
2 Novavest Real Estate AG	74	0.18	- American Business Bank.....	11	0.03
Pharmaceuticals			- Avidbank Holdings, Inc.....	5	0.01
5 Novartis AG	436	1.06	- Citizens Financial Services, Inc.	-	0.00
1 Roche Holding AG (Non-voting rights).....	392	0.96	- ENB Financial Corp.	4	0.01
Real Estate			- Farmers & Merchants Bank of Long Beach.....	12	0.03
- Piazza AG	34	0.08	2 First Northern Community Bancorp	11	0.03
4 PSP Swiss Property AG.	401	0.97	1 Tri City Bankshares Corp.....	6	0.01
- Warteck Invest AG.....	97	0.24	- WTB Financial Corp.	14	0.03
Telecommunications			Beverages		
- Swisscom AG	107	0.26	7 Coca-Cola Co.	411	1.00
	<u>2,113</u>	<u>5.14</u>	2 PepsiCo, Inc.....	475	1.16
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

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			17	Juniper Networks, Inc....	575 1.40
1	Costco Wholesale Corp.....	381 0.93	10	Verizon Communications, Inc....	408 0.99
-	O'Reilly Automotive, Inc.	9 0.02			24,891 60.58
3	Walmart, Inc.	417 1.01		Total Common Stock ...	40,791 99.27
Software				Preferred Stock (0.01%) (2022: 0.04%)	
1	CommVault Systems, Inc.	35 0.09		Guernsey, Channel Islands (0.01%)	
-	Fair Isaac Corp.	44 0.11		Diversified Financials	
2	Microsoft Corp.	646 1.57	4	Doric Nimrod Air Two Ltd.	5 0.01
6	Oracle Corp.	602 1.46		Total Preferred Stock ..	5 0.01
1	Synopsys, Inc.	361 0.88		Total Transferable Securities	40,796 99.28
-	VMware, Inc.	10 0.02			
Telecommunications					
10	Cisco Systems, Inc.	505 1.23			
				Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.28%)				40,796	99.28
Other Net Assets (0.72%)				294	0.72
Net Assets				41,090	100.00

Abbreviation used:

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

Transferable securities admitted to an official stock exchange listing.....	97.39
Other assets	2.61
	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 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 Depositary 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 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	Old Mutual Global Macro Equity Fund USD '000
State Street Bank and Trust Company	Multiple	28,692	25,909	18,887	975,540	2,901
	London, United					
Citigroup	Kingdom	2,947	496	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	234	171	32	-	-
	London, United					
JP Morgan	Kingdom	-	-	-	-	4,749
	London, United					
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 depositary. 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			
Citigroup	Kingdom	-	-	3,443
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	440
	London, United			
JP Morgan	Kingdom	113	-	4,862
	London, United			
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					
Citigroup	Kingdom	-	623	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	6,286	1,683	2,337	-	-
	London, United					
JP Morgan	Kingdom	-	230	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	14,207	-
	London, United					
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					
Citigroup	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	43	178	-	-	-
	London, United					
JP Morgan	Kingdom	-	-	-	90	4
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-
	London, United					
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	Total
		USD '000	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		
Citigroup	Kingdom	-	623
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	10,804
	London, United		
JP Morgan	Kingdom	-	324
Morgan Stanley & Co. LLC.....	New York, U.S.A.	2,236	2,353
	London, United		
UBS AG	Kingdom	-	3,836
		<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 Investments Continental European Equity Fund EUR '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	Russell 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
		<u>107</u>	<u>23,436</u>	<u>5,586</u>	<u>13,966</u>	<u>32,760</u>	<u>277</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 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	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	79	112	-	-	39
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	604	-
Barclays Bank	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	London, United Kingdom	-	-	-	210	-	-
Citibank.....	London, United Kingdom	-	-	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	90	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	351	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	195	-
JP Morgan	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	10,604	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	2,764	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	110	390	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	162	-	-	90	-	-
		<u>162</u>	<u>79</u>	<u>112</u>	<u>11,014</u>	<u>4,394</u>	<u>39</u>

Broker	Location	Old Mutual African Frontiers Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian 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 Kingdom	-	-	-	-	-
Barclays Bank	New York, U.S.A.	-	-	-	-	1,376
BNP Paribas	London, United Kingdom	-	-	-	-	-
Citibank.....	London, United Kingdom	1,870	-	-	-	-
Citigroup	London, United Kingdom	-	-	-	-	-
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 Kingdom	-	-	20,768	473	-
JP Morgan	London, United Kingdom	-	-	-	-	-
Lloyds Bank	London, United Kingdom	-	-	-	-	-
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 Kingdom	-	-	-	-	-
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	
Barclays Bank	Kingdom	604
BNP Paribas	New York, U.S.A.	1,376
	London, United	
Citibank.....	Kingdom	15,189
	London, United	
Citigroup	Kingdom	4,596
	London, United	
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	
JP Morgan	Kingdom	22,281
	London, United	
Lloyds Bank	Kingdom	1,717
	London, United	
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	
UBS AG	Kingdom	1,914
		<u>103,232</u>

As at 31 March 2022

Broker	Location	Russell Investments Continental European Equity Fund EUR '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	Russell Investments Multi-Asset Growth Strategy Euro Fund 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						
Citibank.....	Kingdom	-	6,574	753	6	-	-
	London, United						
Citigroup	Kingdom	-	1,213	366	-	-	-
	London, United						
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						
JP Morgan	Kingdom	-	-	554	1,011	-	-
	London, United						
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						
Standard Chartered Bank	Kingdom	-	770	-	-	-	-
State Street Bank and Trust Company	Multiple	-	240	-	1,535	-	-
	London, United						
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 Investments Sterling Bond Fund	Russell Investments U.K. Equity Fund	Russell Investments U.S. Equity Fund	Russell Investments World Equity Fund II	Russell Investments Unconstrained Bond Fund	Russell Investments Emerging Market Debt Fund
		GBP '000	GBP '000	USD '000	USD '000	USD '000	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.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	520	227	-
Citigroup	London, United Kingdom	-	-	-	-	117	-
	London, United Kingdom	-	-	-	-	40	-
Credit Suisse Securities International	Kingdom	-	-	-	-	2,798	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	94	-	-	-	-	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	834	-
JP Morgan	London, United Kingdom	-	-	-	31,309	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	1,424	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	340	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	-	90	740	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	364	78	-	-	-	-
		<u>627</u>	<u>78</u>	<u>50</u>	<u>31,919</u>	<u>6,520</u>	<u>235</u>

Broker	Location	Old Mutual African Frontiers Fund	Old Mutual Global Balanced Fund	Old Mutual Global Macro Equity Fund	Old Mutual Global Managed Alpha Fund	Acadian Multi-Asset Absolute Return UCITS	Total
		USD '000	USD '000	USD '000	USD '000	USD '000	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 Kingdom	-	-	-	-	-	-
Citibank.....	Kingdom	2,200	-	-	-	-	10,281
	London, United Kingdom	-	-	-	-	-	-
Citigroup	Kingdom	-	-	-	-	-	1,696
	London, United Kingdom	-	-	-	-	-	-
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 Kingdom	-	125	12,505	111	-	15,254
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
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 Kingdom	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	130	-	-	-	-	900
State Street Bank and Trust Company	Multiple	-	-	-	-	110	2,888
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	250	-	-	-	50	3,835
		<u>3,630</u>	<u>125</u>	<u>12,505</u>	<u>111</u>	<u>27,515</u>	<u>151,655</u>

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 Investments Emerging Markets Equity Fund	Russell Investments Global Bond Fund	Russell Investments Global High Yield Fund	Russell Investments World Equity Fund II	Russell Investments Unconstrained Bond Fund	Total
		USD ‘000	USD ‘000	EUR ‘000	USD ‘000	USD ‘000	USD ‘000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	(560)	(750)	-	-	(1,374)
	London, United						
Citibank.....	Kingdom	-	-	(10)	(210)	-	(221)
	London, United						
Credit Suisse Securities International.....	Kingdom	-	-	-	-	(90)	(90)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	(323)	-	(30)	-	(130)	(486)
	London, United						
JP Morgan	Kingdom	-	-	-	-	(195)	(195)
	London, United						
Lloyds.....	Kingdom	-	-	(1,580)	-	-	(1,717)
	London, United						
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	-	(140)	-	(110)	-	(250)
	London, United						
UBS AG	Kingdom	-	(410)	-	-	-	(410)
		(323)	(1,110)	(2,440)	(320)	(1,913)	(6,317)

As at 31 March 2022

Counterparty	Location	Russell Investments Emerging Markets Equity Fund	Russell Investments Global Bond Fund	Russell Investments Global Credit Fund	Russell Investments Global High Yield Fund	Russell Investments U.S. Small Cap Equity Fund	Russell Investments Unconstrained Bond Fund
		USD ‘000	USD ‘000	USD ‘000	EUR ‘000	USD ‘000	USD ‘000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	(60)	-	-	(31)	-
	London, United						
Barclays Bank	Kingdom	-	-	-	-	-	(212)
BNP Paribas	New York, U.S.A.	-	(30)	-	(54)	-	-
	London, United						
Citibank.....	Kingdom	-	-	-	(6)	-	(110)
	London, United						
Citigroup	Kingdom	-	-	-	-	-	(117)
	London, United						
Credit Suisse Securities International.....	Kingdom	-	(817)	-	-	-	(40)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	(795)	(153)	-	(280)	-	(340)
	London, United						
JP Morgan	Kingdom	-	-	-	(1,011)	-	(580)
	London, United						
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	-	(240)	-	(1,410)	-	-
	London, United						
UBS AG	Kingdom	-	(480)	(141)	-	-	-
		(795)	(1,780)	(141)	(3,717)	(31)	(1,399)

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 Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
		USD '000	USD '000	USD '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	(24)	-	-	-	(115)
	London, United Kingdom	-	-	-	-	(212)
Barclays Bank	New York, U.S.A.	-	-	-	-	(90)
	London, United Kingdom	-	-	-	-	(117)
Citibank.....	London, United Kingdom	-	-	-	-	(117)
Citigroup	London, United Kingdom	-	-	-	-	(117)
Credit Suisse Securities International.....	Kingdom	-	-	-	-	(857)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	-	-	(383)	(2,840)	(4,823)
	London, United Kingdom	-	-	-	-	(1,705)
JP Morgan	London, United Kingdom	-	-	-	-	(1,064)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	(180)
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	(180)	(180)
	London, United Kingdom	-	(130)	-	-	(130)
Standard Chartered Bank	Multiple	-	-	-	-	(1,808)
State Street Bank and Trust Company	London, United Kingdom	-	(250)	-	(50)	(921)
UBS AG	Kingdom	-	(250)	-	(50)	(921)
		(24)	(380)	(383)	(3,070)	(12,139)

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
	USD '000	USD '000
Old Mutual Value Global Equity Fund	6,179	6,813
Old Mutual FTSE RAFI® All World Index Fund	833	980
Old Mutual MSCI World ESG Leaders Index Fund	18,096	19,965
Old Mutual Quality Global Equity Fund	863	991
	25,971	28,749

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	(4,224)	(3,346)

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
	86,421	175,809	(59,909)	(4,471)	(11,501)	5,365,627

	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)	-
	3,276	15,108	2,991	14,555	(2,108)	114,706

	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)
	17,956	91,633	(60,155)	(14)	18,105	38,773

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.....	<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>
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.....	<u>(1,115)</u>	<u>(13,693)</u>	<u>(7,552)</u>	<u>(17,050)</u>	<u>4,653</u>	<u>(83,769)</u>
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.....	<u>(16,321)</u>	<u>(86,134)</u>	<u>1,781</u>	<u>(7,953)</u>	<u>858</u>	<u>(22,627)</u>
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	(8,293)	3,455

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.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager.....	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager.....	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

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.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
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.

Related Party Shareholder	31 March 2023 USD '000	Company %	31 March 2022 USD '000	Company %
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 FDI and OTC FDI are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDI 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 FDI 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:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the 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 I	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 I	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	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	2,715	(49,255)	92,835	(36,963)
Class GBPH-A 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	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.....	10,462	(16,863)	7,831	(10,449)
Class AUDH-B.	16,524	(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	(31,906)	15,263	(5,703)
Class B	2,993	(2,607)	631	(2,273)
Class C Roll-Up.....	1,548	(2,403)	2,736	(1,702)
Class N	-	(16)	-	(34)
Class RGPNG ..	40	(12)	4	(26)
Class U	155	(629)	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	(5,604)	1,318	(9,870)
Class D	9	(62)	4,347	(5,037)
Class I	60	(38,912)	7	(3,641)
Class I Income..	-	(17,867)	-	-
Class P	299	(149)	217	(1,531)
Class P Income.	47,492	(4,047)	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 I	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 I	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 I	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	109	(58,780)
Class B		404	1,677	(8,487)
Class E		83,123	40,722	(74,078)
Class G Retail ..		200	217	(43)

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	45,635	(14,775)
Class B		147	50	(2)
Class C		9,778	6,752	(12,899)
Class D		70,300	5,305	(83,824)
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.	11	(20,223)	20	(18,434)
Class D Hybrid.	40	(4,565)	38	(5,296)
Class E Hybrid.	9	-	15	(1,759)

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

Notes to the Financial Statements - continued

31 March 2023

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:

- the reduction of risk;
- the reduction of cost; or
- 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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31 March 2023

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%

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Daily VaR Utilisation*						
Fund Name	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.

VaR Utilisation		
Fund Name	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

Fund Name	Level of Leverage*	
	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	226	66,125	-	66,351
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	(158)	(643)	-	(801)

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

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc	2,745	14,623	17,368	868
Swedish Krona	(857)	7,777	6,920	346
Danish Krone	498	6,352	6,850	343
All other foreign currencies	354	3,313	3,667	183
	<u>2,740</u>	<u>32,065</u>	<u>34,805</u>	<u>1,740</u>

Russell Investments Emerging Markets Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	98	245,799	245,897	12,295
Taiwan Dollar.....	418	132,104	132,522	6,626
South Korean Won	1,887	118,856	120,743	6,037
All other foreign currencies	6,082	430,066	436,148	21,807
	<u>8,485</u>	<u>926,825</u>	<u>935,310</u>	<u>46,765</u>

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.....	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

	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.....	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

	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				
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

	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.....	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

	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.....	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

	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.....	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

	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				
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

	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.....	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

	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.....	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

	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				
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

	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.....	1,090,270	-	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

	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				
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

	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				
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

	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.....	26,715	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

	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.....	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

	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.....	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

	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.....	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

	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.....	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

	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.....	-	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

	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.....	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

	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.....	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

	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				
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

	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.....	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 Depositary.

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

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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

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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 Depositary 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 Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary 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 Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary'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 GBP '000	Class GBPH-A Income GBP '000	Class GBPH-U Income GBP '000	Class U EUR '000	Class USDH-A Income USD '000
Total net asset value					
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 GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U 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

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000	Class F EUR '000
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

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class EH-A EUR	Class F EUR
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

	Class GBP-M GBP '000	Class GBP-M Income GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000
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

	Class GBP-M GBP	Class GBP-M Income GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP
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

	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
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

	Class R GBP	Class SH-I GBP	Sovereign Class JPY
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

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value						
31 March 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

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class RGPNG EUR	Class U EUR
Net asset value per unit						
31 March 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

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class P GBP '000	Class P Income GBP '000
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

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class P GBP	Class P Income GBP
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

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
31 March 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

	Class A GBP	Class D GBP	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P GBP
Net asset value per unit							
31 March 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 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 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 USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class K 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 USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class I Income GBP	Class K 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 EUR '000	Class P Income GBP '000	Class R 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 EUR	Class P Income GBP	Class R 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

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000	Class N EUR '000
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

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class I Income GBP	Class L USD	Class N EUR
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

	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000
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

	Class R GBP	SGAM Retail Series USD	Sovereign Class USD
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

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

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
31 March 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

	Class I GBP '000	Class J USD '000	Class K EUR '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000
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
	Class I GBP	Class J USD	Class K EUR	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD
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
	Class USDH-N USD '000						
Total net asset value							
31 March 2023	7,833						
31 March 2022	54,602						
31 March 2021	58,587						
	Class USDH-N USD						
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

	Class EH-B EUR '000	Class EH-U EUR '000	Class EH-Z EUR '000	Class EUR-N EUR '000	Class GBP-N GBP '000	Class GBPH-U GBP '000	Class I USD '000
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
	Class EH-B EUR	Class EH-U EUR	Class EH-Z EUR	Class EUR-N EUR	Class GBP-N GBP	Class GBPH-U GBP	Class I USD
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

	Class J-H AUD '000	Class K-H EUR '000	Class L-H GBP '000	Class USD-N USD '000
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
	Class J-H AUD	Class K-H EUR	Class L-H GBP	Class USD-N USD
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

	Class B Roll-Up USD '000
Total net asset value	
31 March 2023	46,834
31 March 2022	41,277
31 March 2021	72,511

	Class B Roll-Up USD
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

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class J USD '000
Total net asset value							
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
	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class J USD
Net asset value per unit							
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

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000
Total net asset value					
31 March 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
	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD
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

	Class A USD '000	Class F USD '000
Total net asset value		
31 March 2023	32,167	11
31 March 2022	-	-
31 March 2021	-	-
	Class A USD	Class F USD
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

	Class B USD '000	Class C USD '000	Class D USD '000
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
	Class B USD	Class C USD	Class D USD
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

	Class A EUR EUR '000	Class B EUR EUR '000	Class D USD USD '000	Class E EUR EUR '000	Class F EUR EUR '000	Class G EUR Income EUR '000
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	-

	Class A EUR EUR	Class B EUR EUR	Class D USD USD	Class E EUR EUR	Class F EUR EUR	Class G EUR Income EUR
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

	Class A EUR EUR '000	Class B Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000
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

	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD
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

	Class A USD Roll-up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 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

	Class A USD Roll-up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 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

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 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

	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per unit						
31 March 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

	Class A EUR EUR '000	Class B Euro EUR '000	Class C USD USD '000
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	-

	Class A EUR EUR	Class B Euro EUR	Class C USD USD
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

	Class A EUR EUR '000	Class E USD USD '000
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

	Class A EUR EUR	Class E USD USD
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

	Class A USD USD '000	Class D EUR EUR '000	Class G AUD AUD '000
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	-
	Class A USD USD	Class D EUR EUR	Class G AUD AUD
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

	Class A USD USD '000	Class F USD USD '000
Total net asset value		
31 March 2023	-	-
31 March 2022	3,839	52,537
31 March 2021	6,862	58,808
	Class A USD USD	Class F USD USD
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

	Class A USD USD '000
Total net asset value	
31 March 2023	41,090
31 March 2022	43,783
31 March 2021	39,692
	Class A USD USD
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 depositary</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?

●● ☐ 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 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 made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Continental European Equity Fund (the “Fund”) promotes a reduction in Carbon Emissions.

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

What was the proportion of sustainability-related investments?

Please see below.

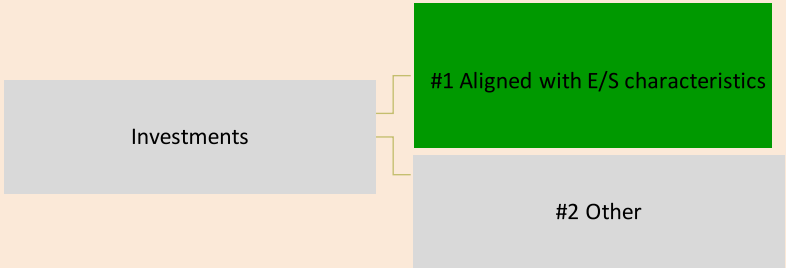
What was the asset allocation?

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.

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.



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%



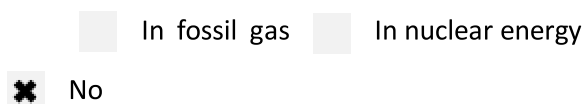
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

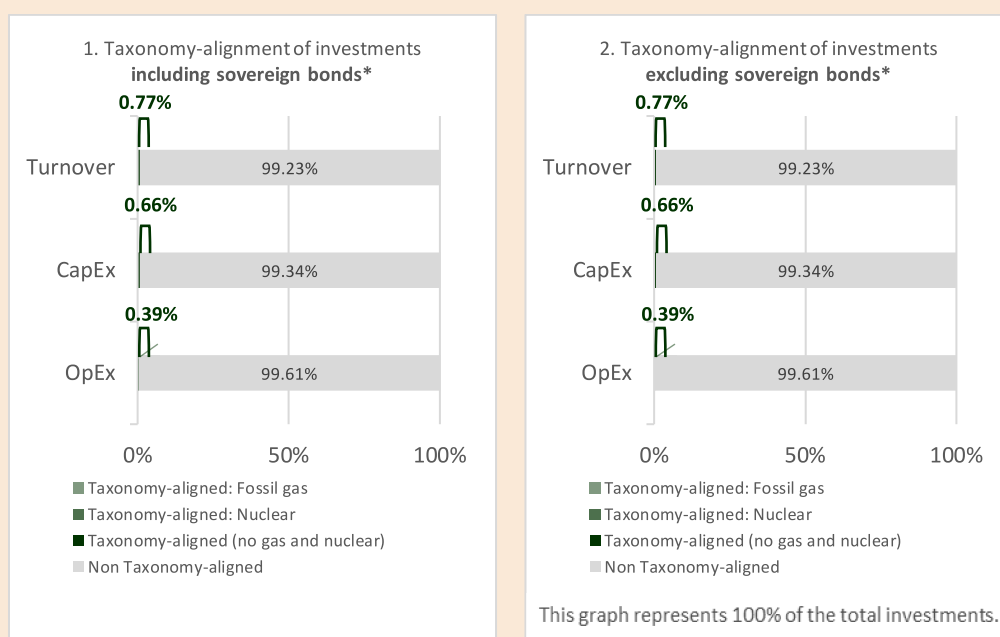
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ 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.



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

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

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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?

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

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.

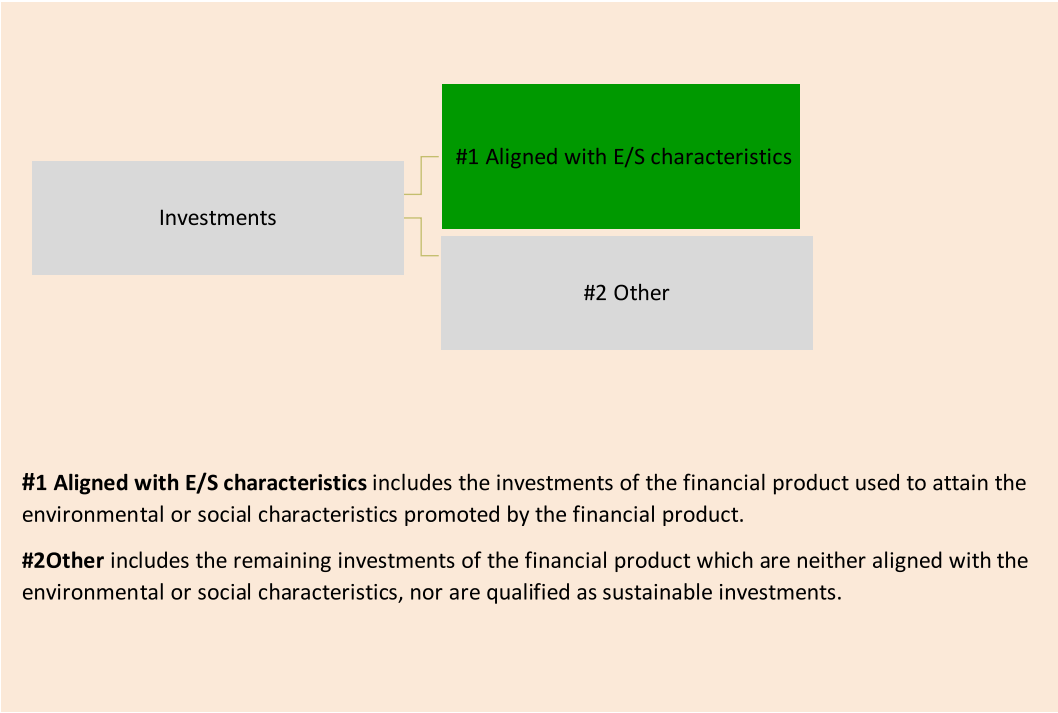
Asset allocation describes the share of investments in specific assets.



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

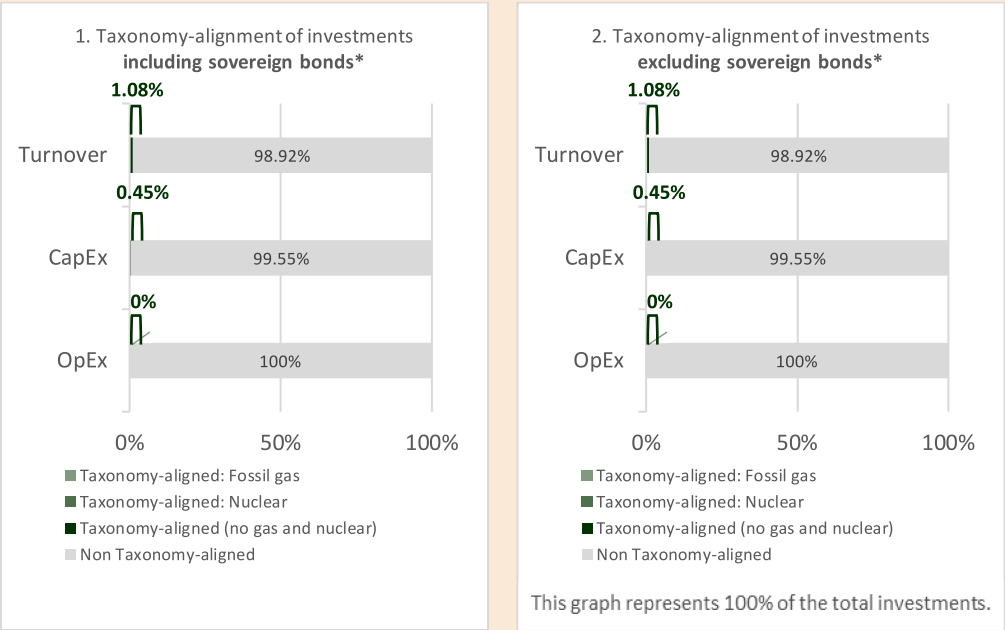
☒ No

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?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

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

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?

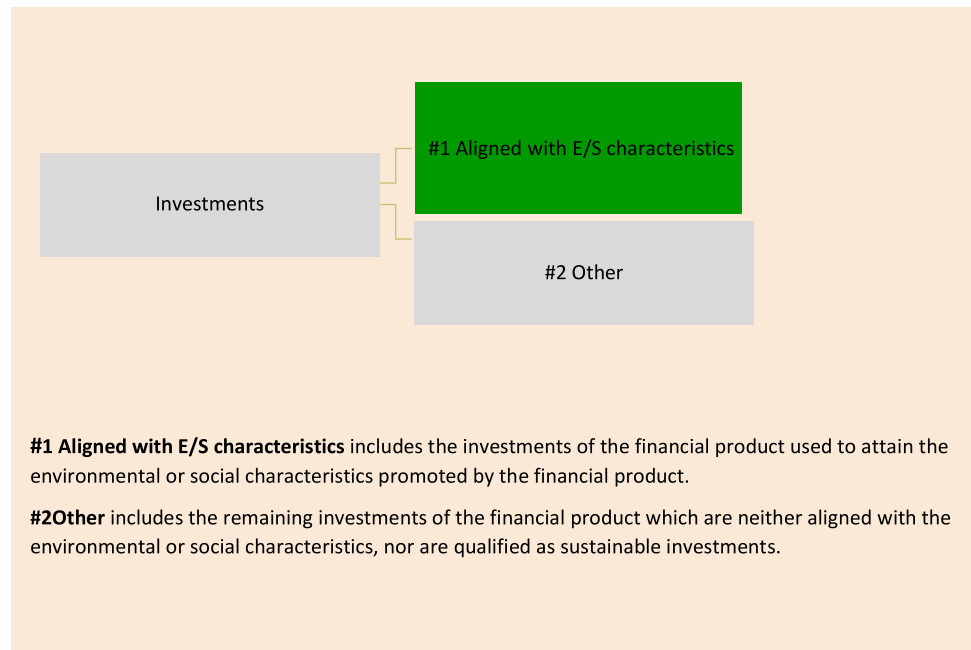
Please see below.

What was the asset allocation?

The Fund invested 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?

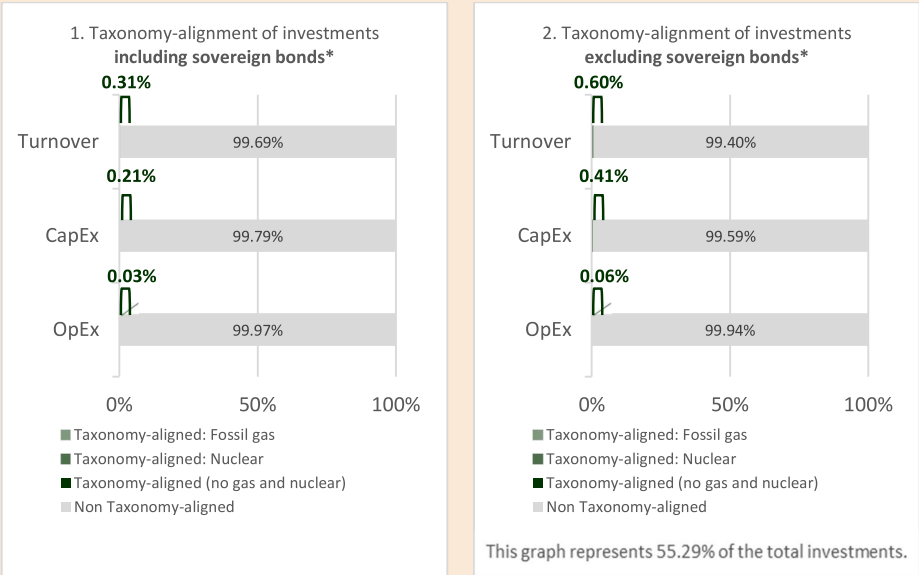
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

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 '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:
MZLHBESZNULDYOZBHD38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



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

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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?

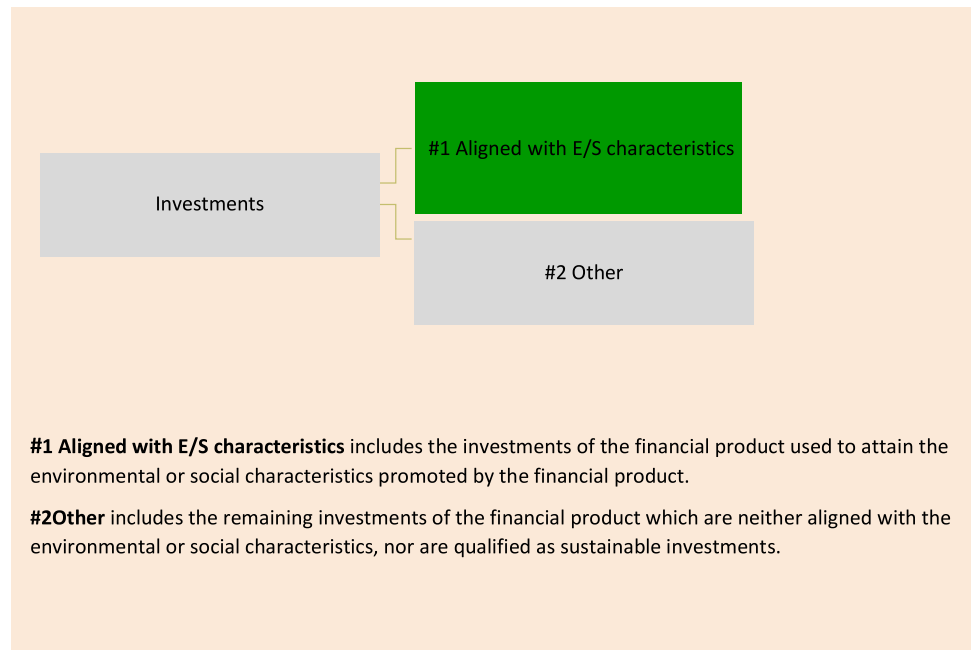
Please see below.

● 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

☒

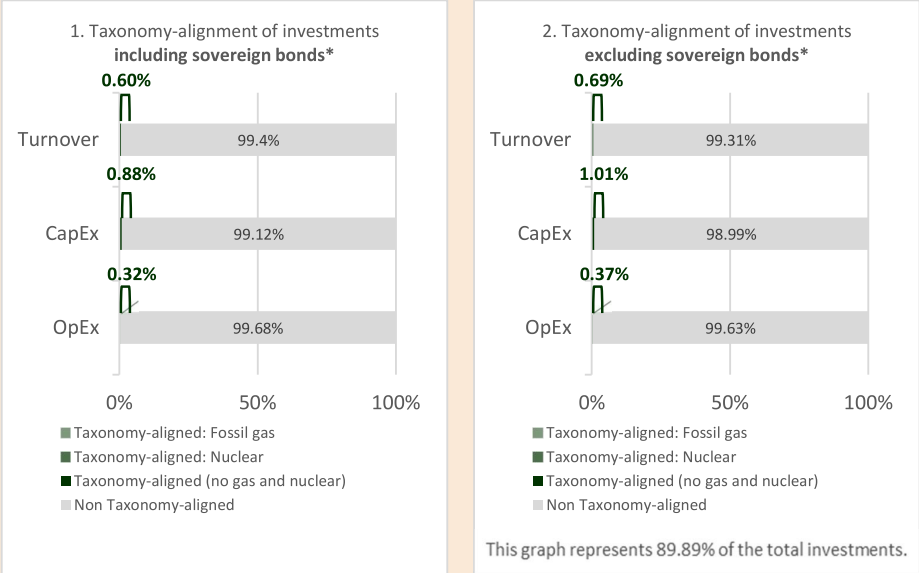
No

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 '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:
S5H XK61W8D2T822R1O46

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 ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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

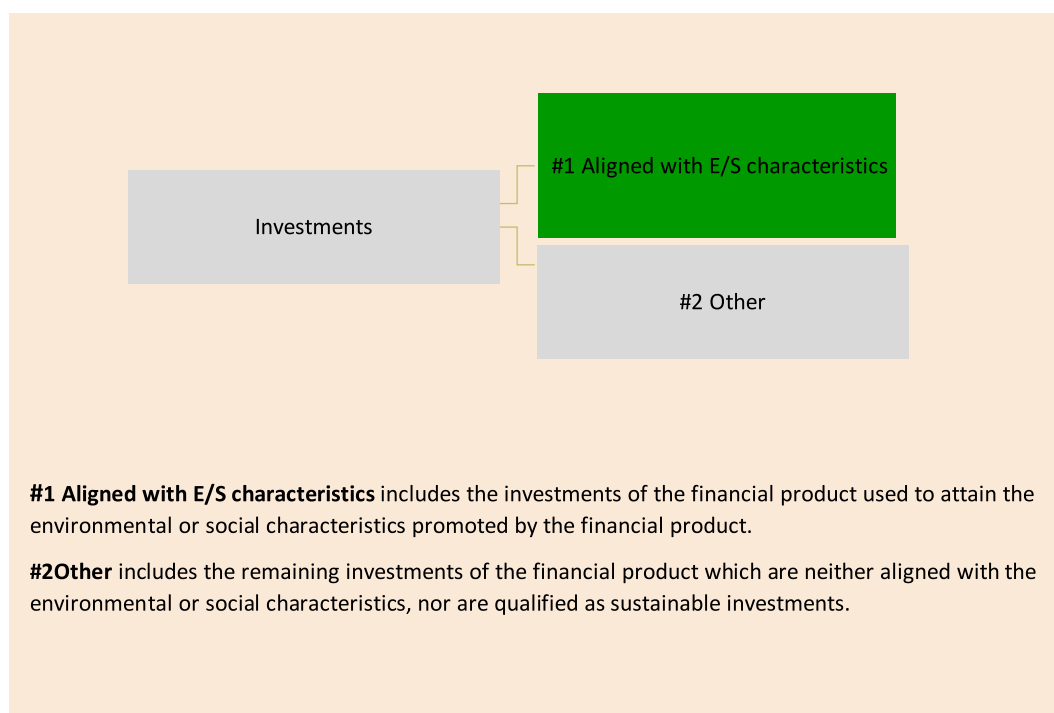
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2022 to 31 March 2023.

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



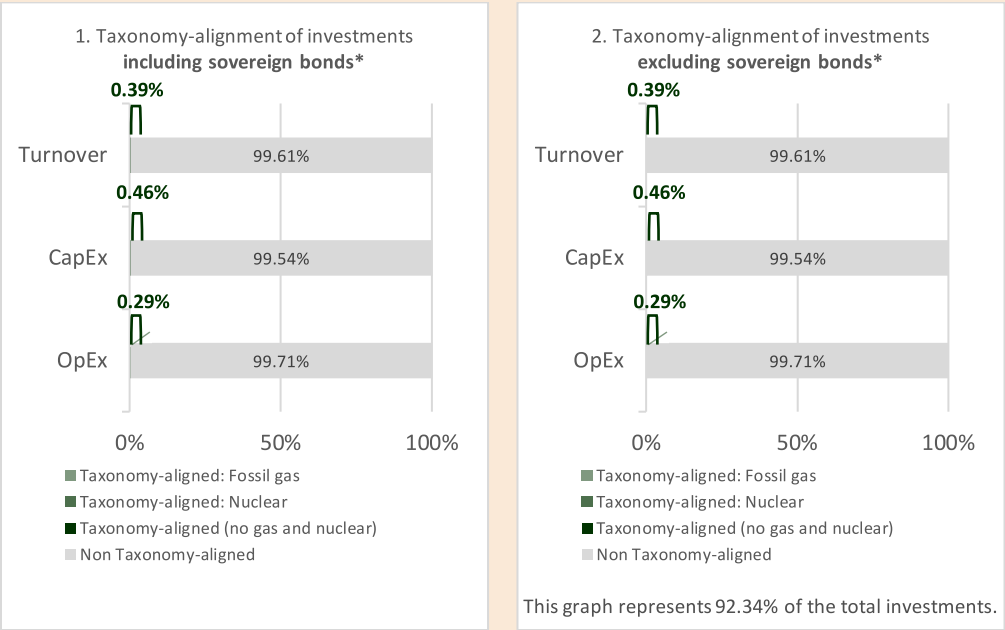
No

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.

**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:
OS2H86D0SFL00O2C4896

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

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

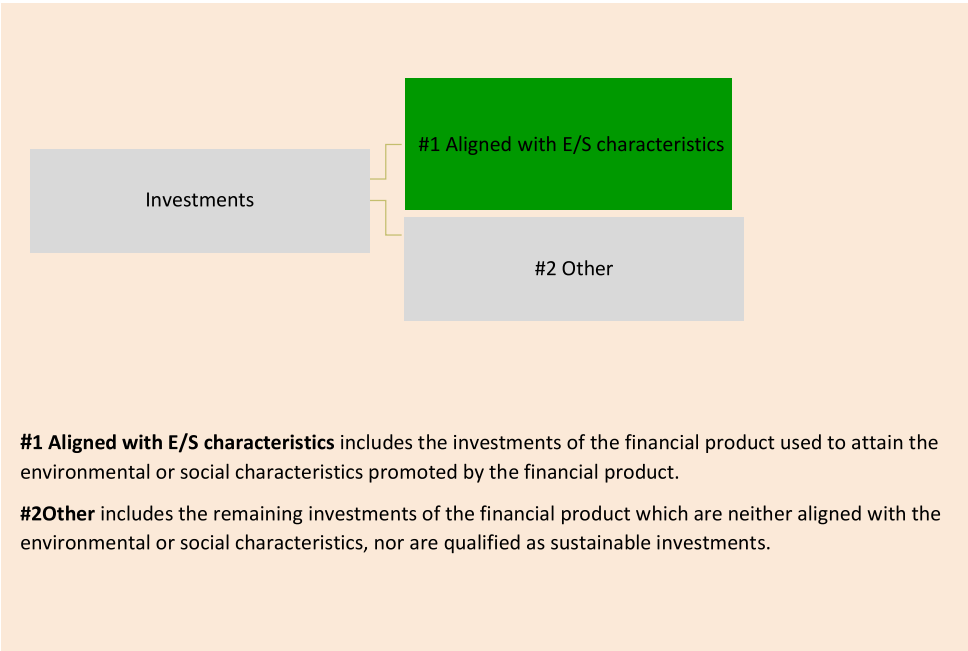
Asset allocation describes the share of investments in specific assets.



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%



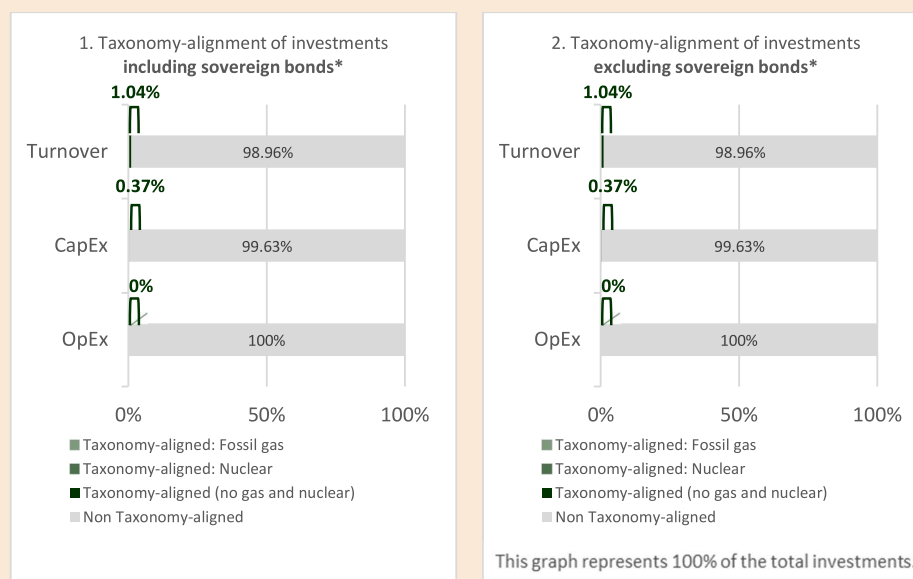
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% 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

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

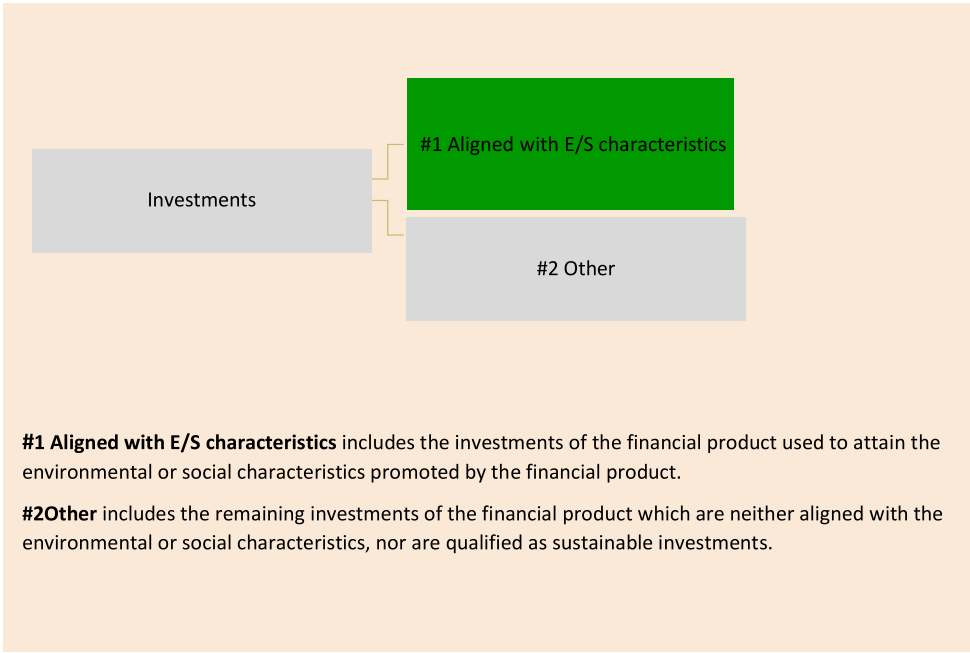


Asset allocation
describes the
share of
investments in
specific assets.

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%



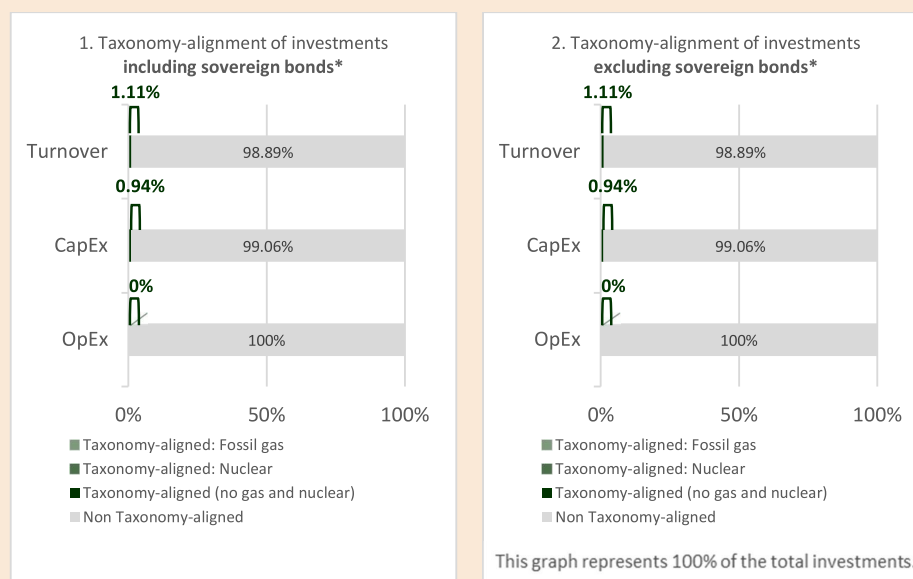
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% 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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

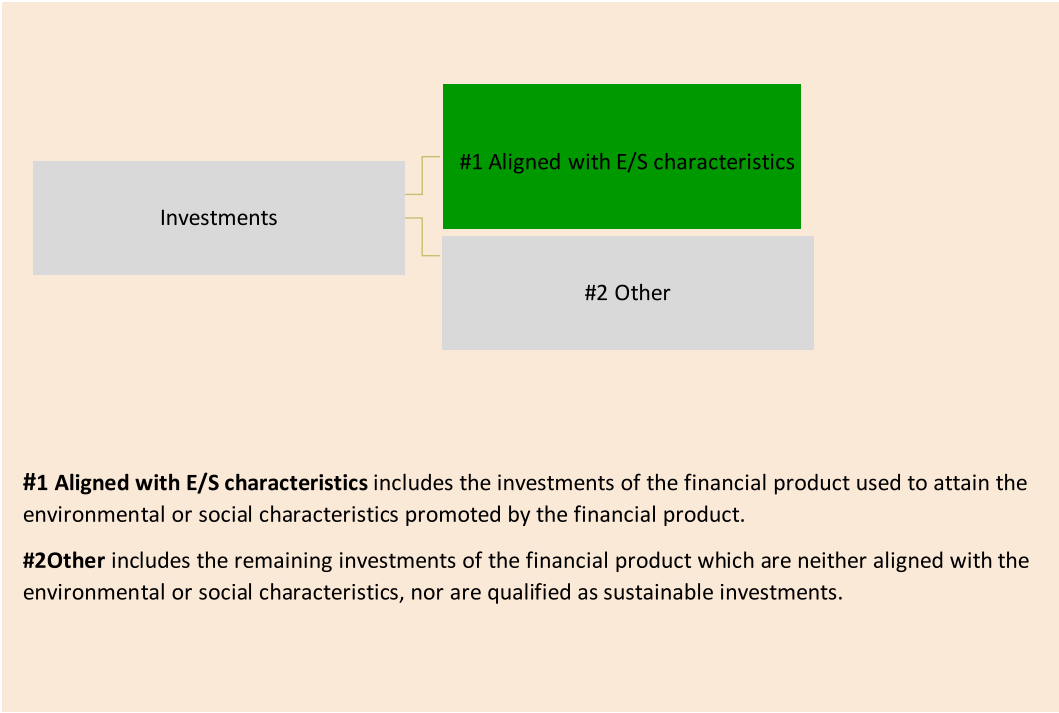


Asset allocation describes the share of investments in specific assets.

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



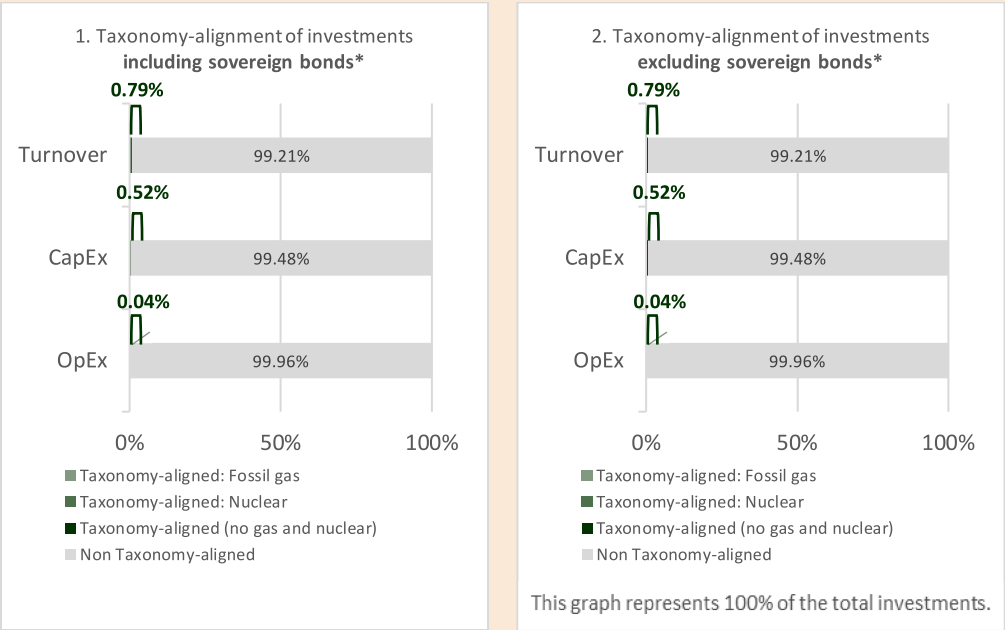
No

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.



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.



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 Unconstrained Bond Fund

Legal entity identifier:
549300GV4G8C1GPOVI45

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

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments 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.

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?

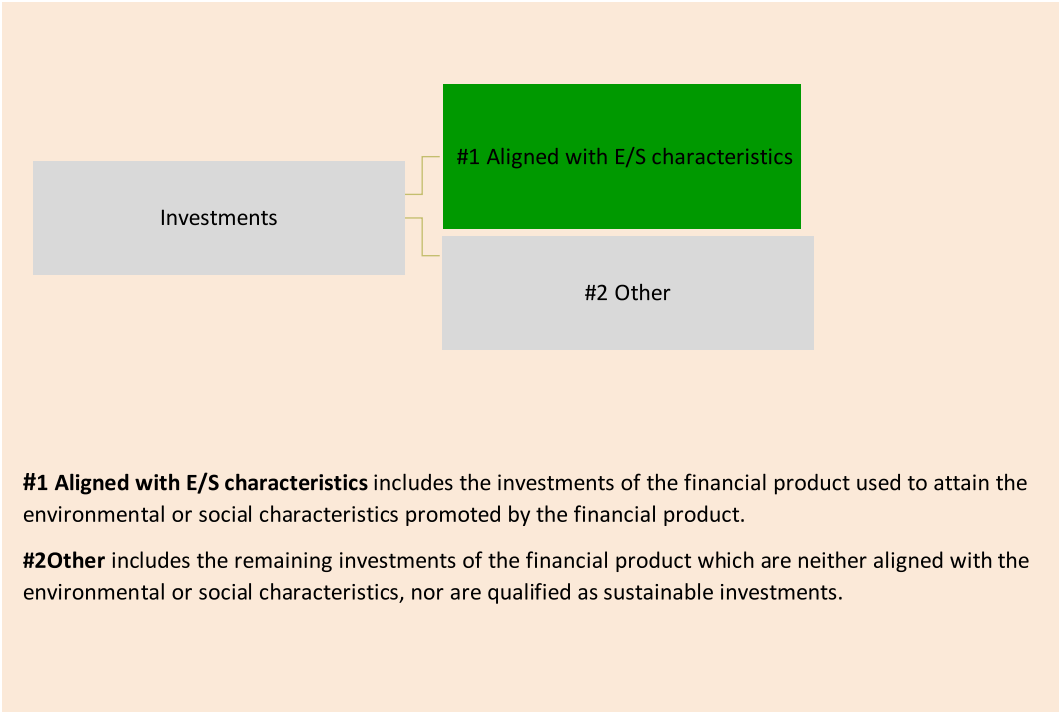
The Fund invested 54.64% of net assets in Corporate Debt, all of which is subject to the Fund's binding Carbon Footprint reduction target and is therefore used to meet the environmental characteristic promoted by the Fund. This figure is calculated as at end of March 2023.

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%



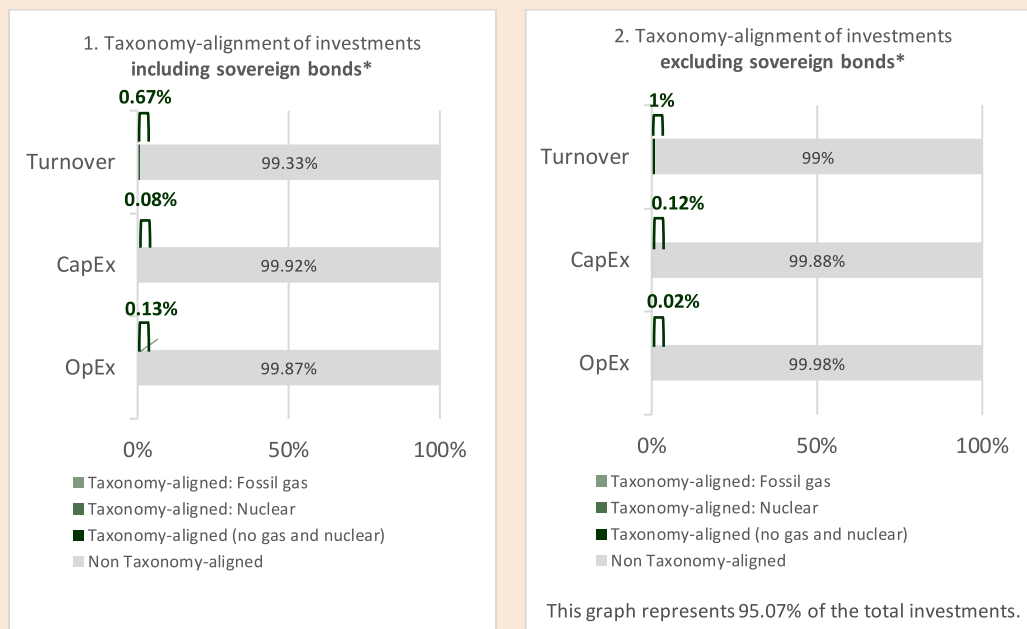
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual Global ESG Equity Fund (the "Fund") promotes the following environmental and social characteristics:

- Improved ESG Profile Ratings of investee companies.
- Reduction in the Carbon Intensity of investee companies.
- The exclusion of companies with involvement in certain activities deemed harmful by the Money Manager.

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.

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

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.

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.

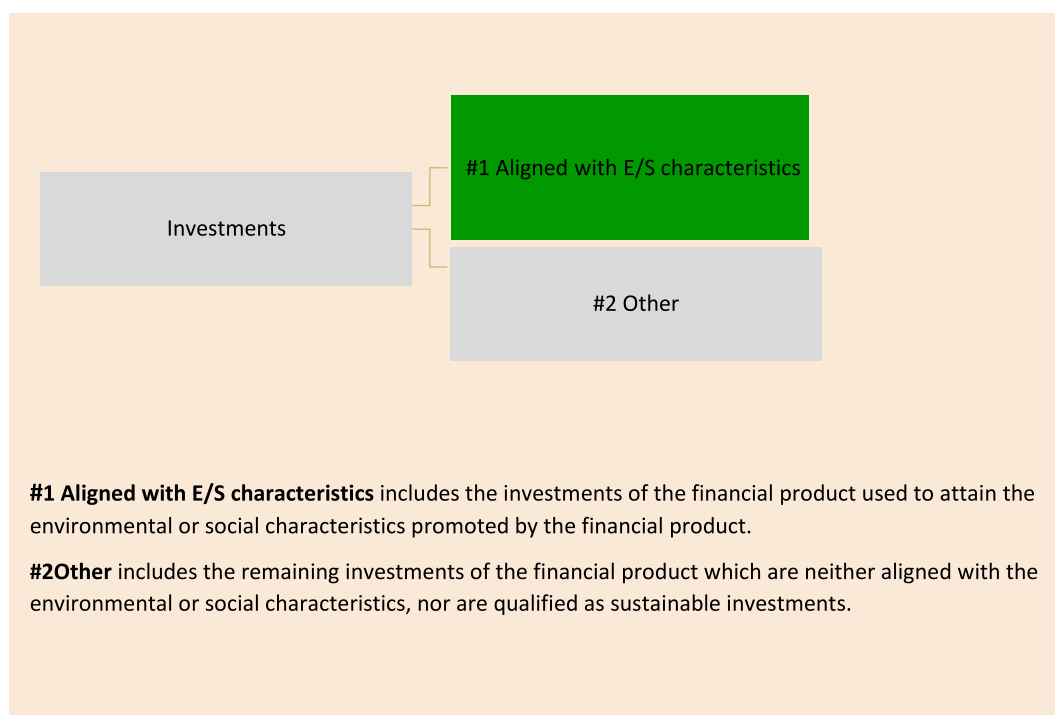
Asset allocation

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



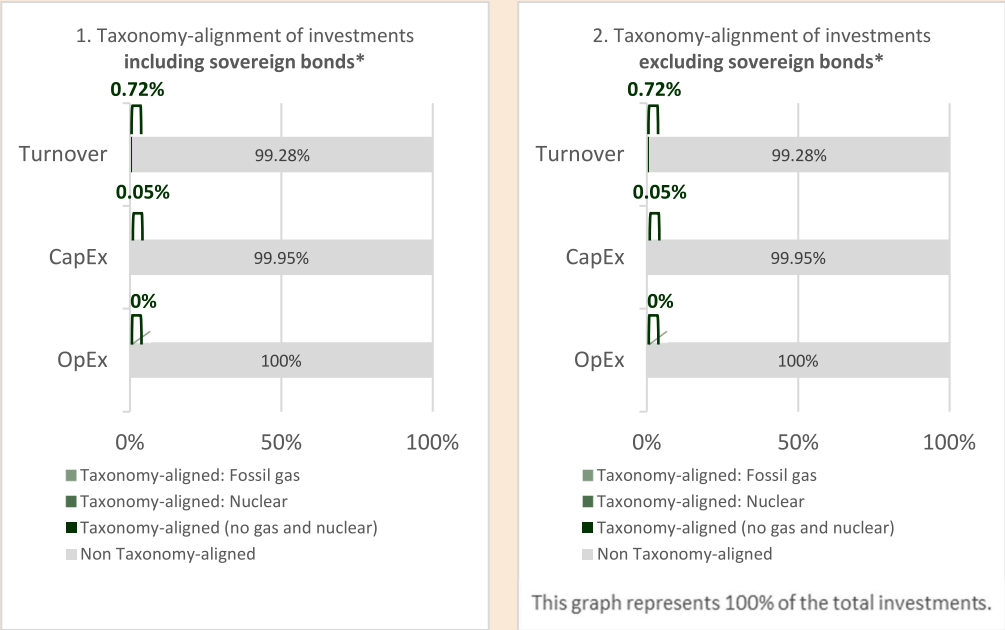
No

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 '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?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual 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.

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.

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 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?

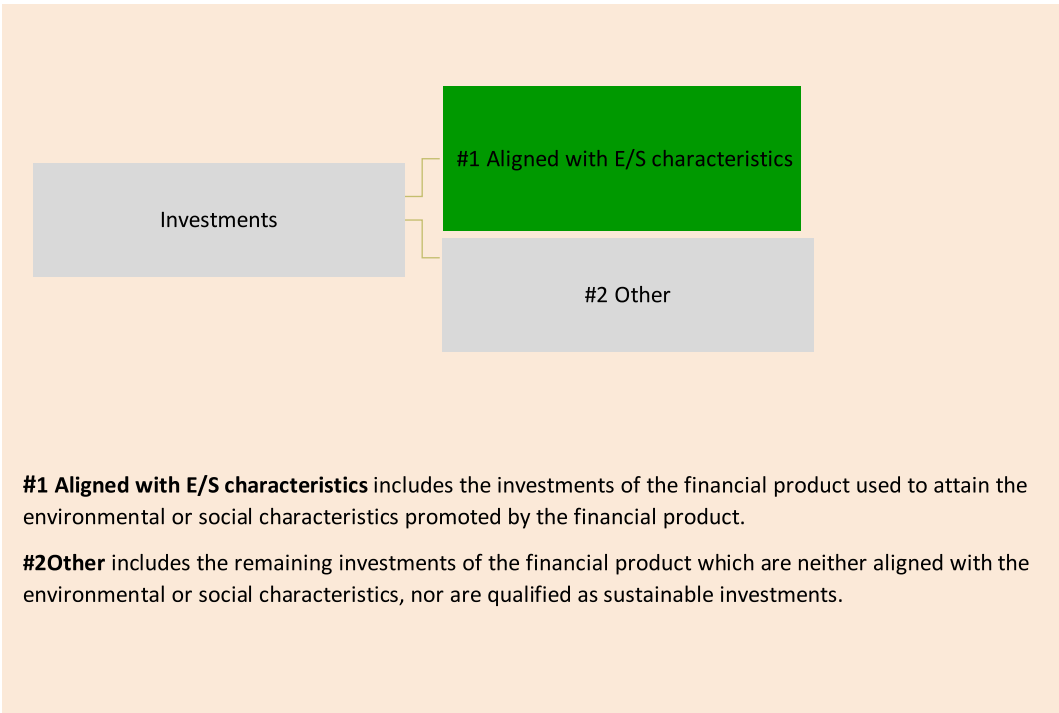
Please see below.

● **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

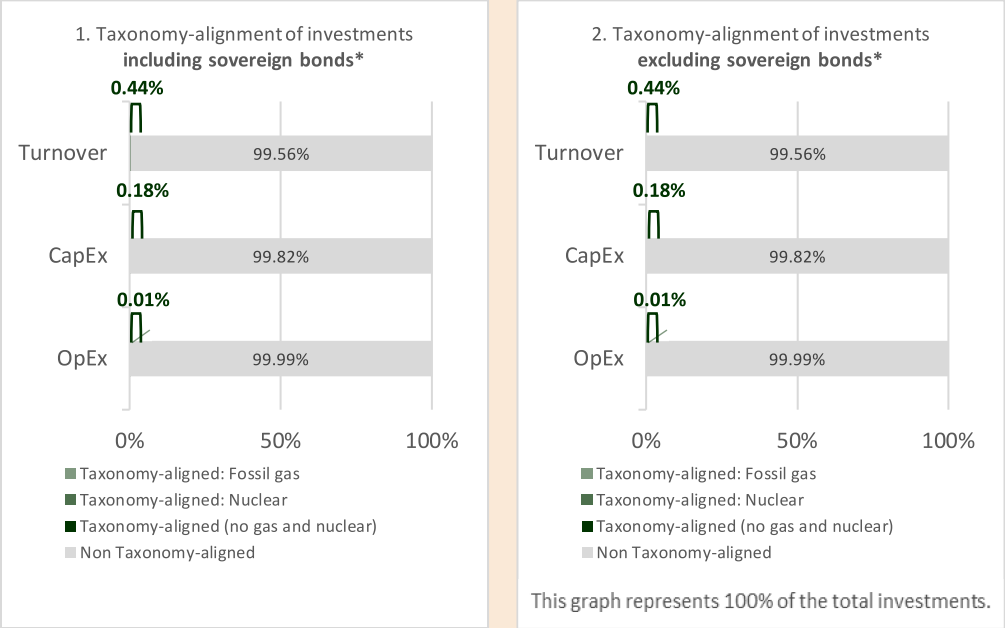
☒ No

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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Old Mutual 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?

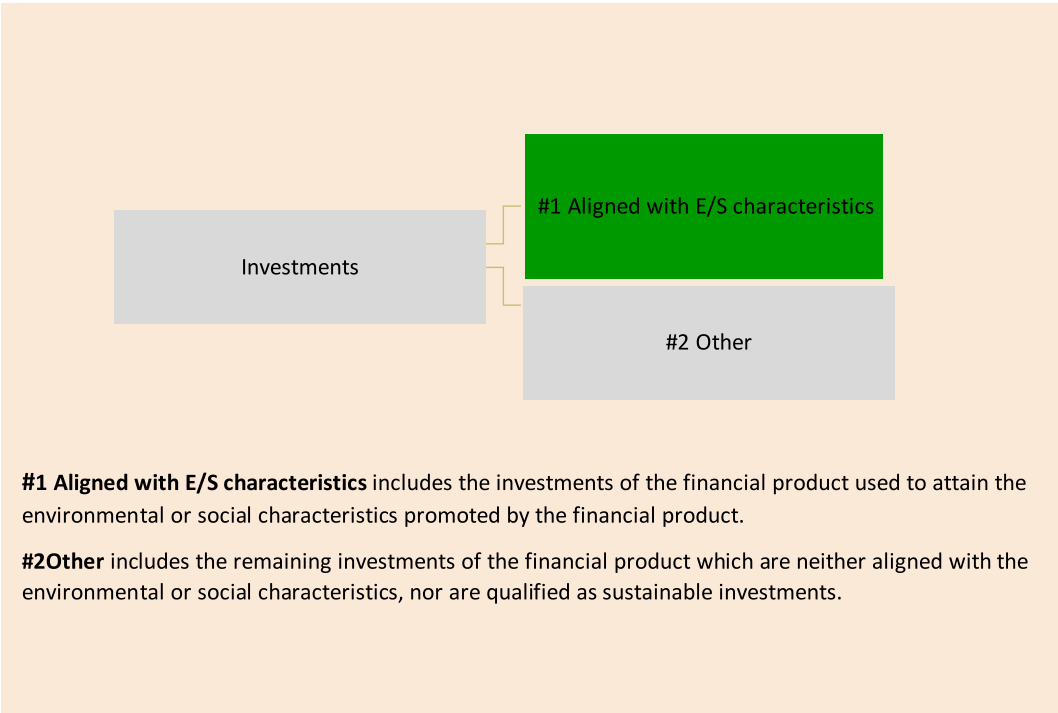
Please see below.

● 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



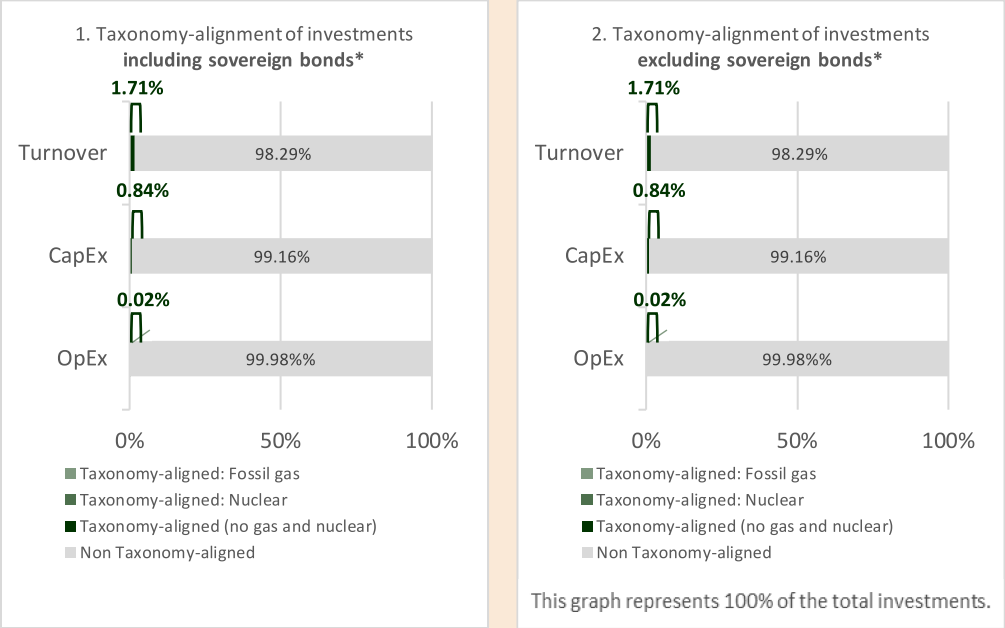
No

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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.



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.

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 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?

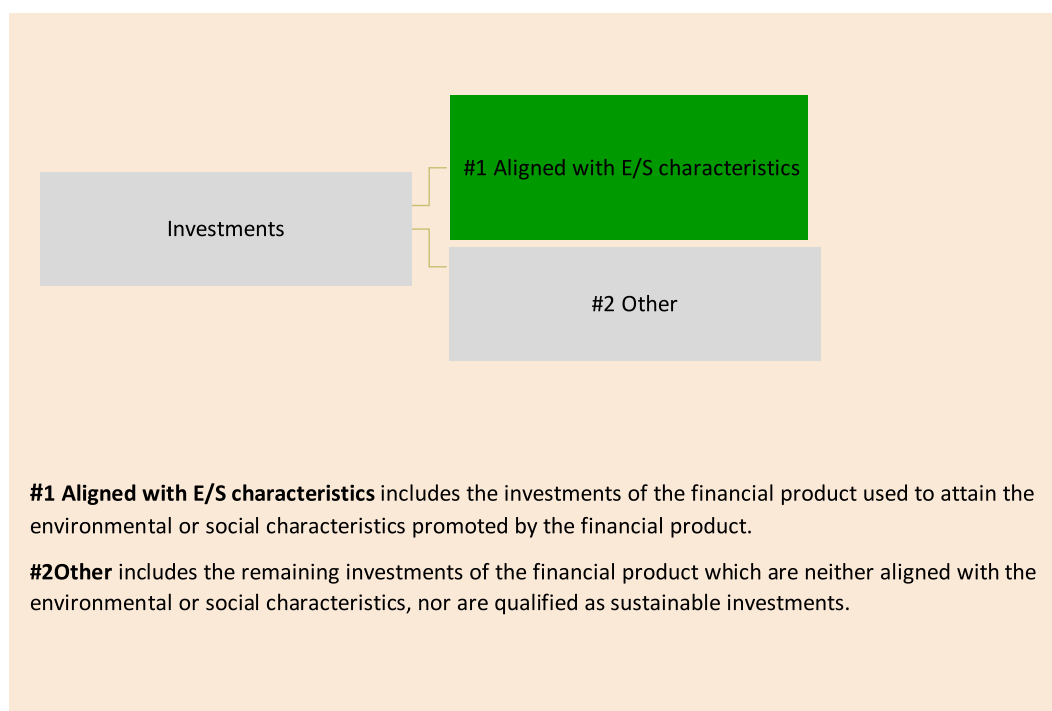
Please see below.



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?

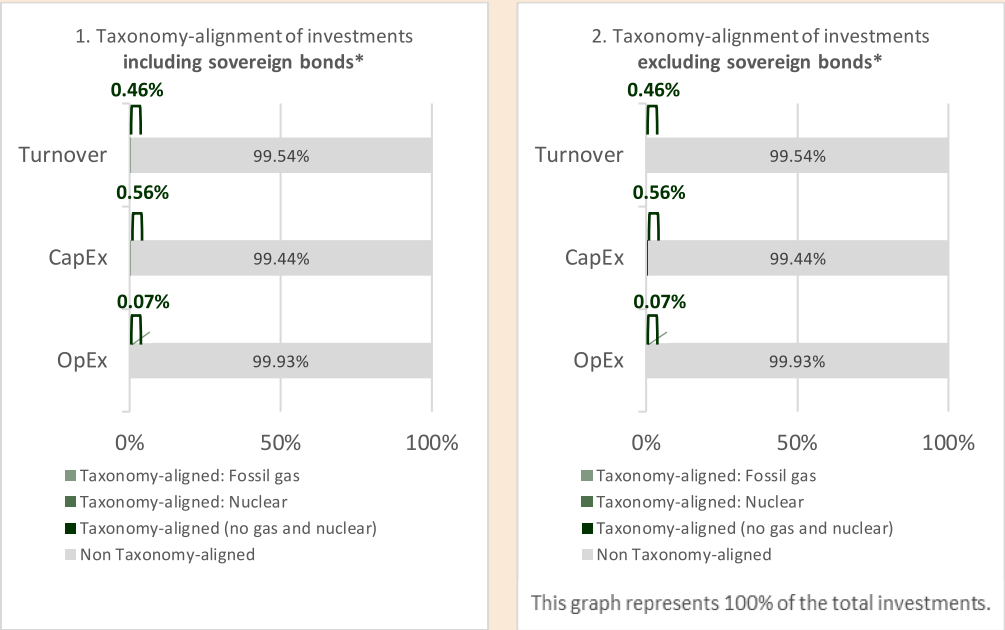
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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?

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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.



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
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?

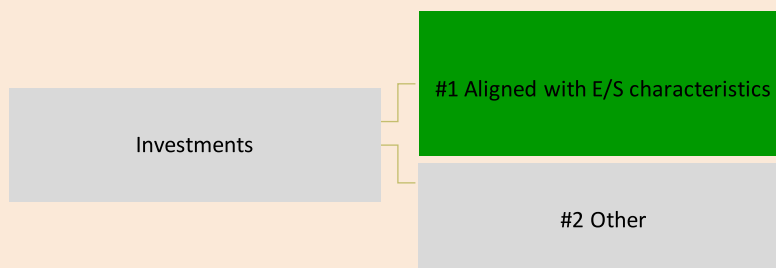
Please see below.



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.

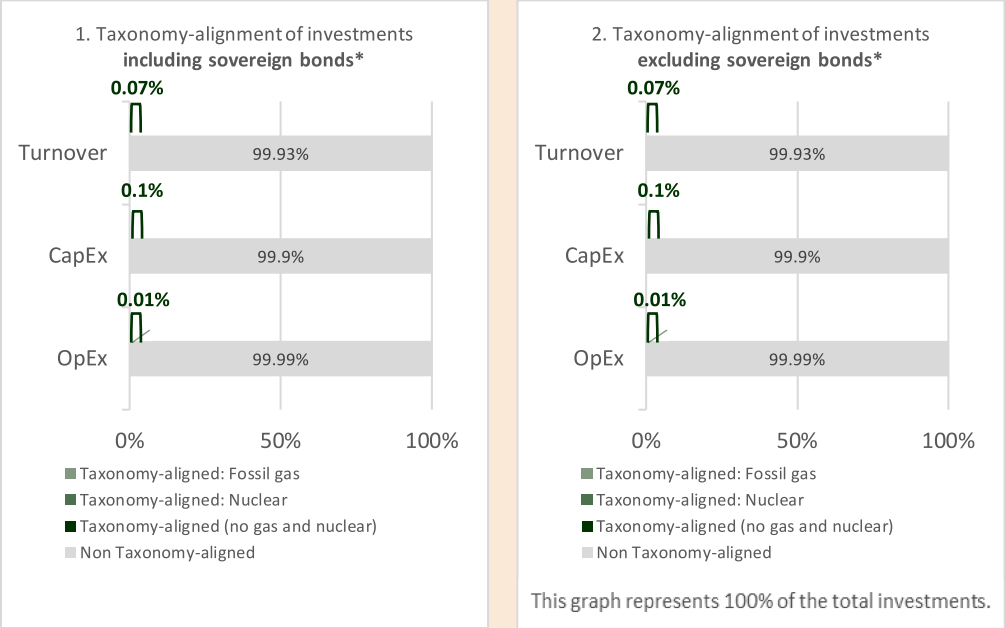
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.*



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?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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?

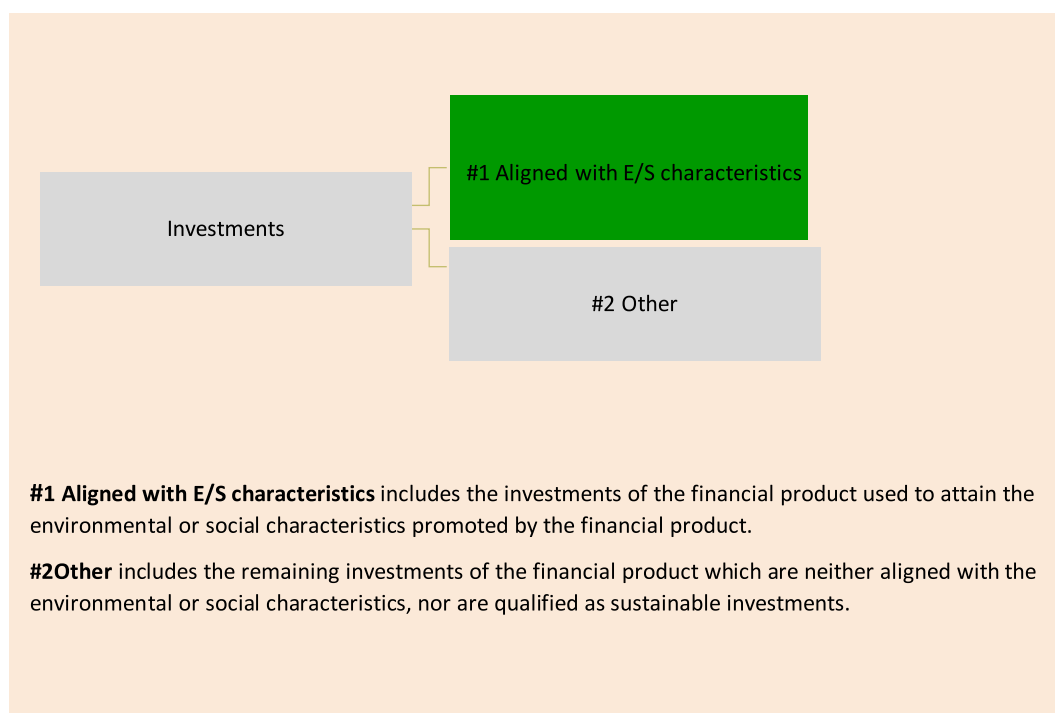
Please see below.

● **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%



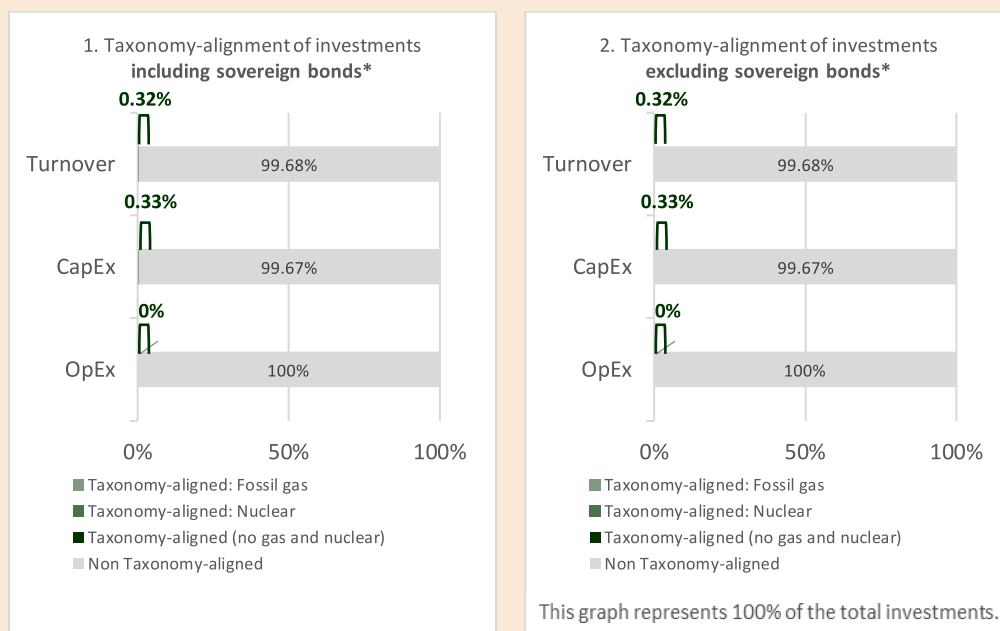
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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:
M12EQ8OXD2PVK8U40Y55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ 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 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 made sustainable investments 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 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?

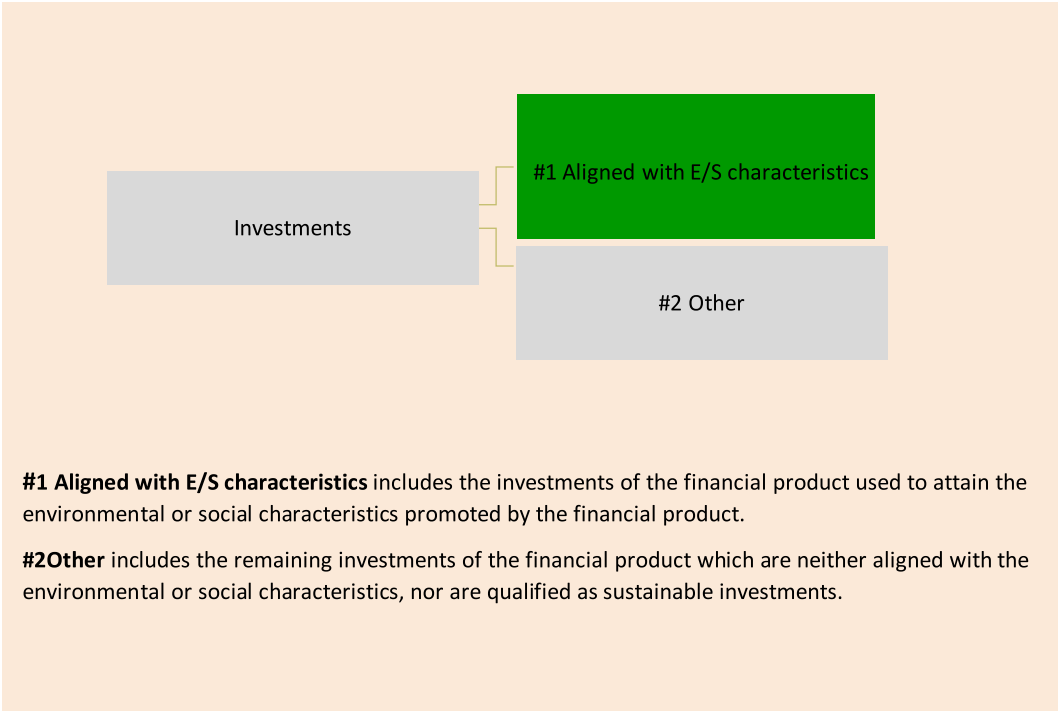
Please see below.

● **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.

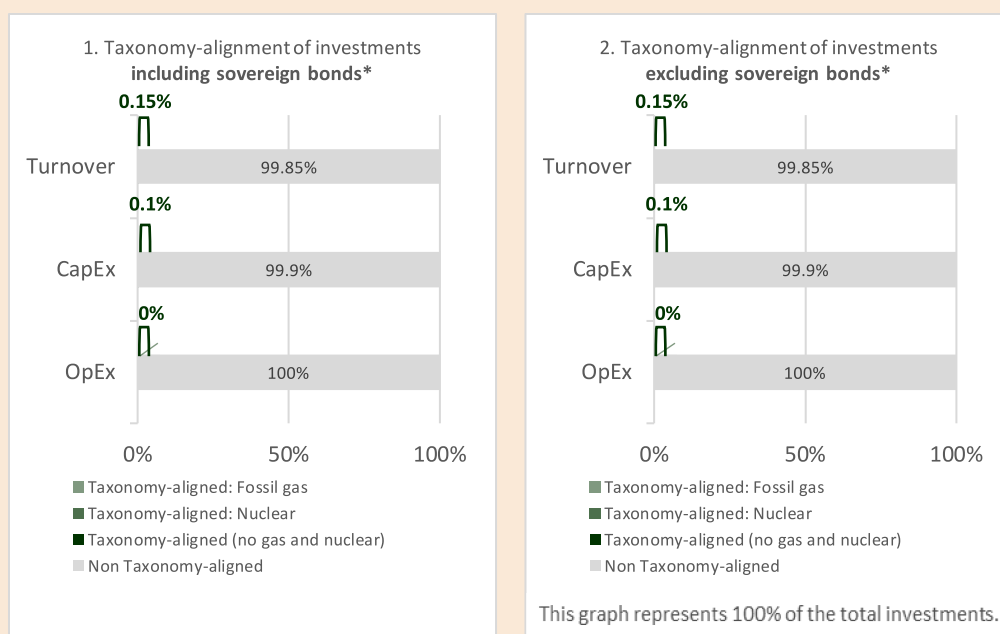
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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. 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.



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
Apple Inc	Technology	4.18%	United States
Microsoft Corp	Technology	3.20%	United States

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 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.

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.

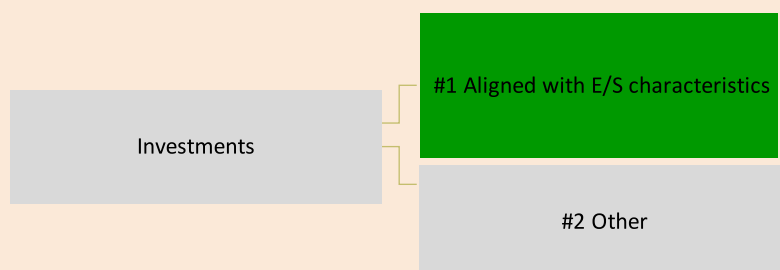


What was the proportion of sustainability-related investments?

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?

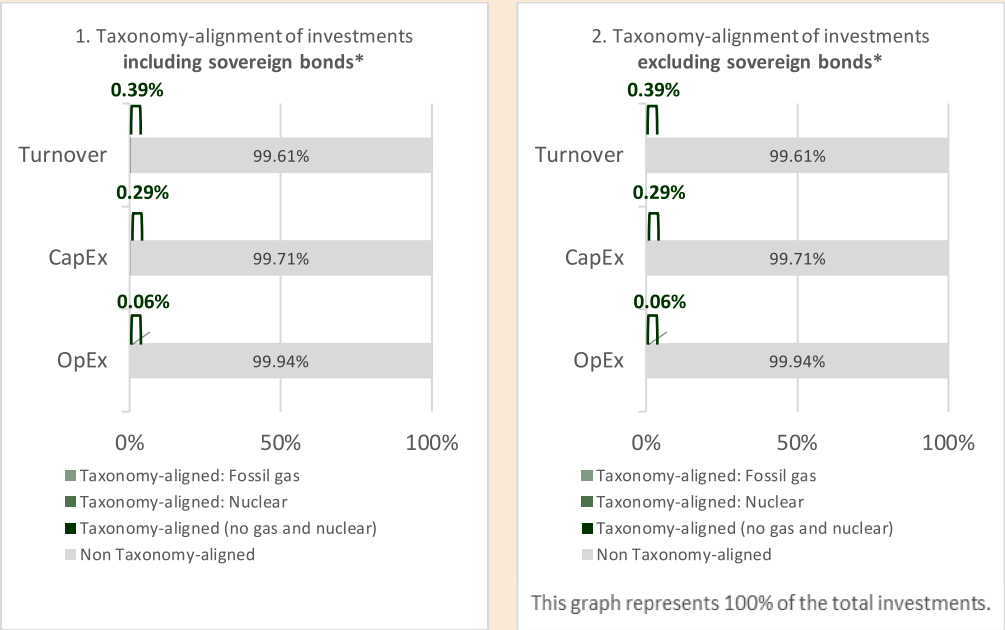
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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	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?

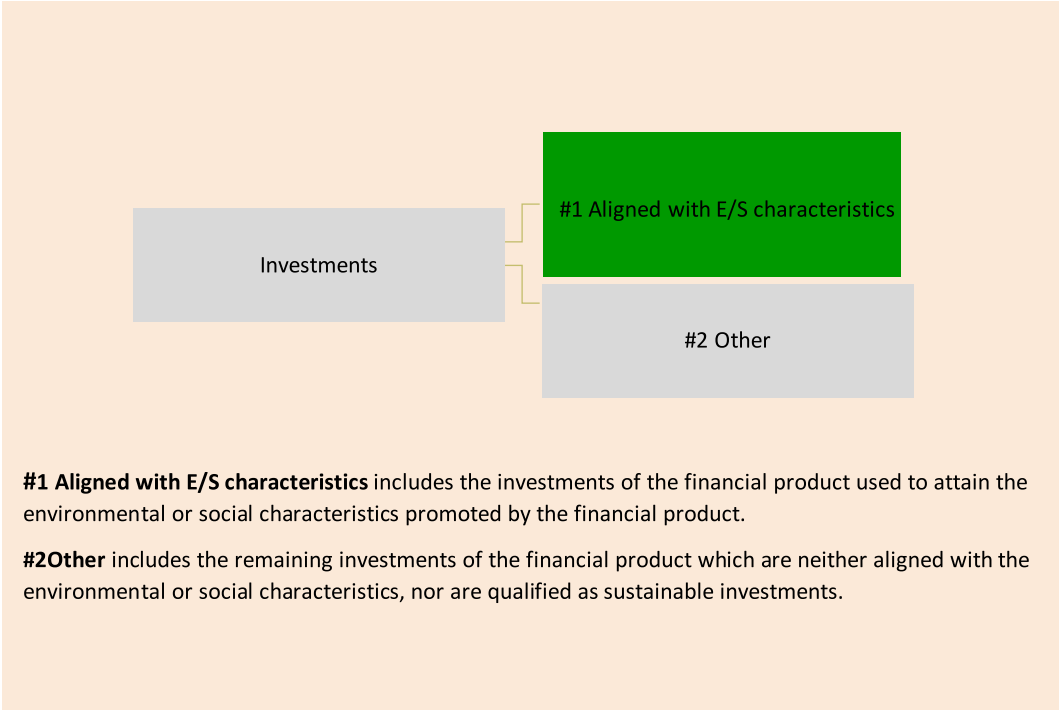
Please see below.



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



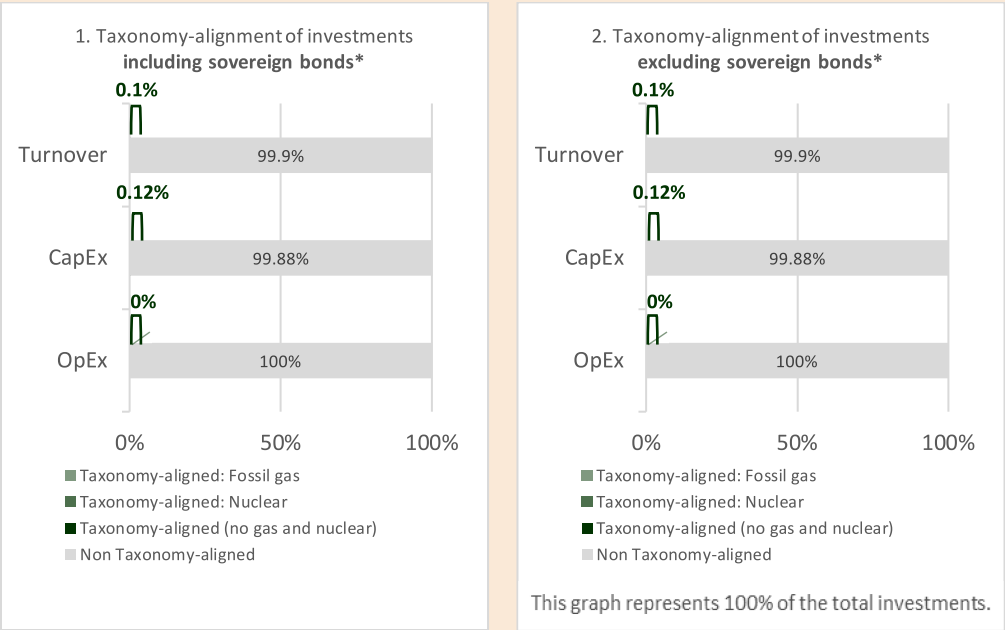
No

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 '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?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 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.

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	4.52%	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?

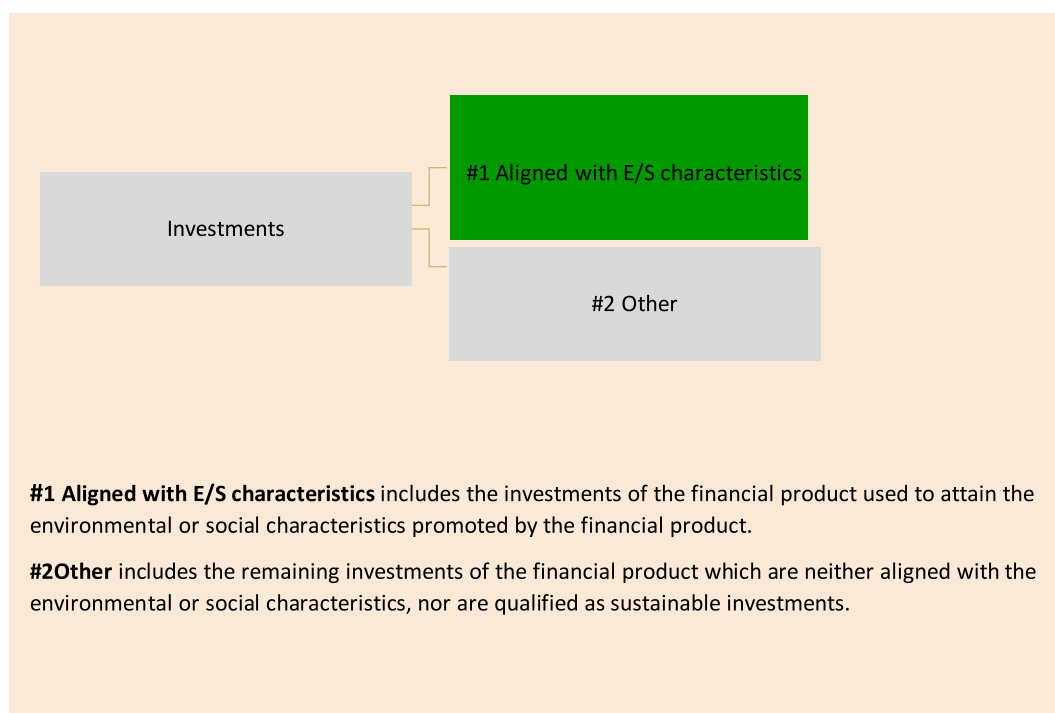
Please see below.

● **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

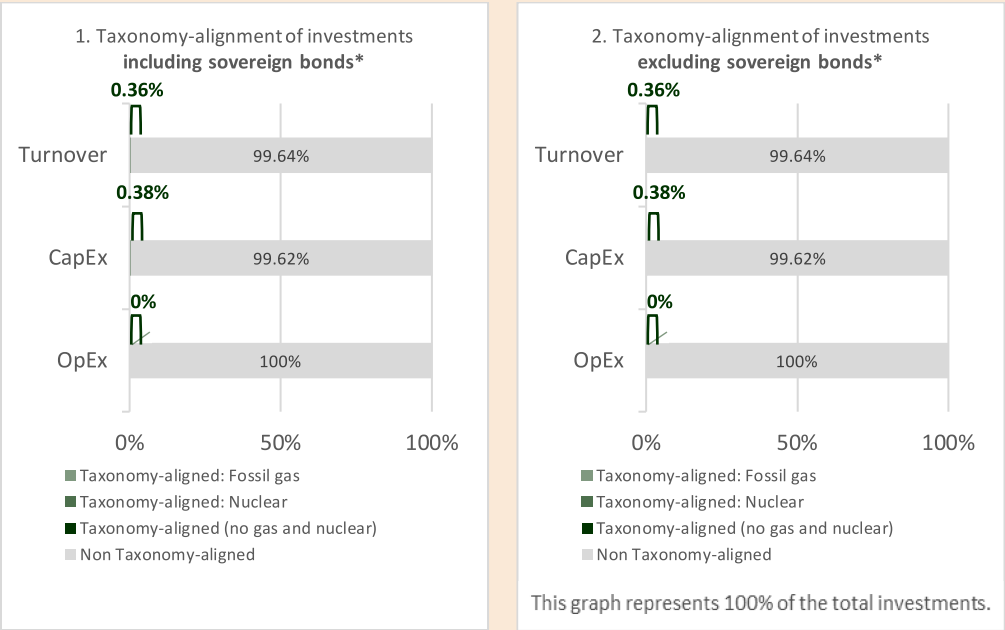
☒ No

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?	
☒ ☐ 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 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 made sustainable investments 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 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*

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

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.

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.

Asset allocation

describes the share of investments in specific assets.

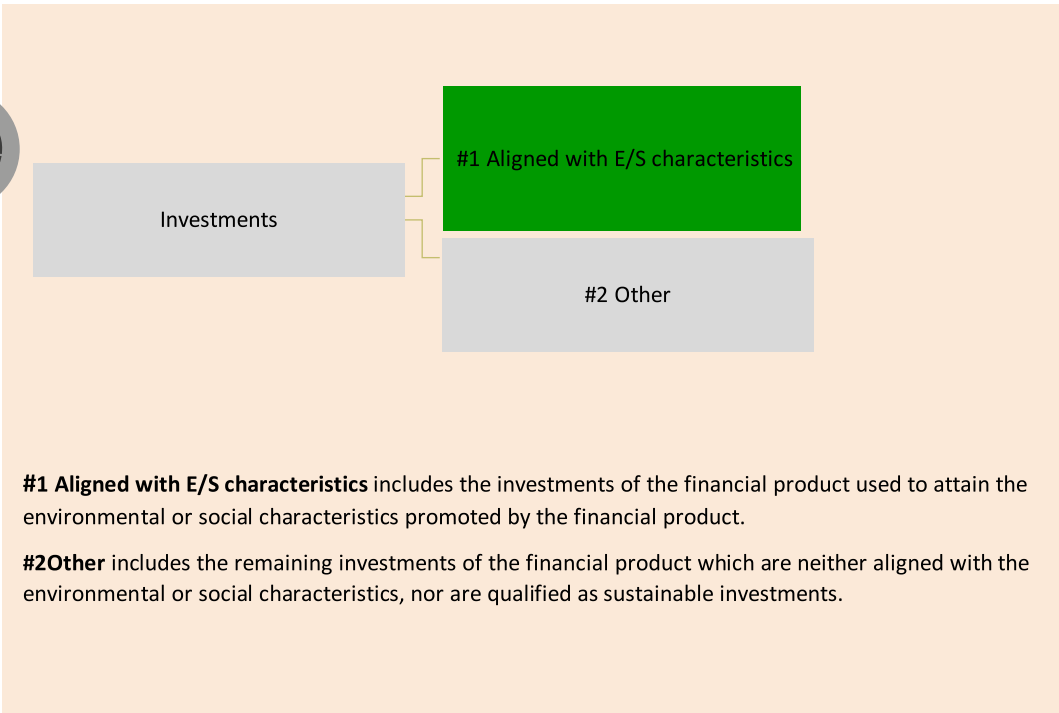
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

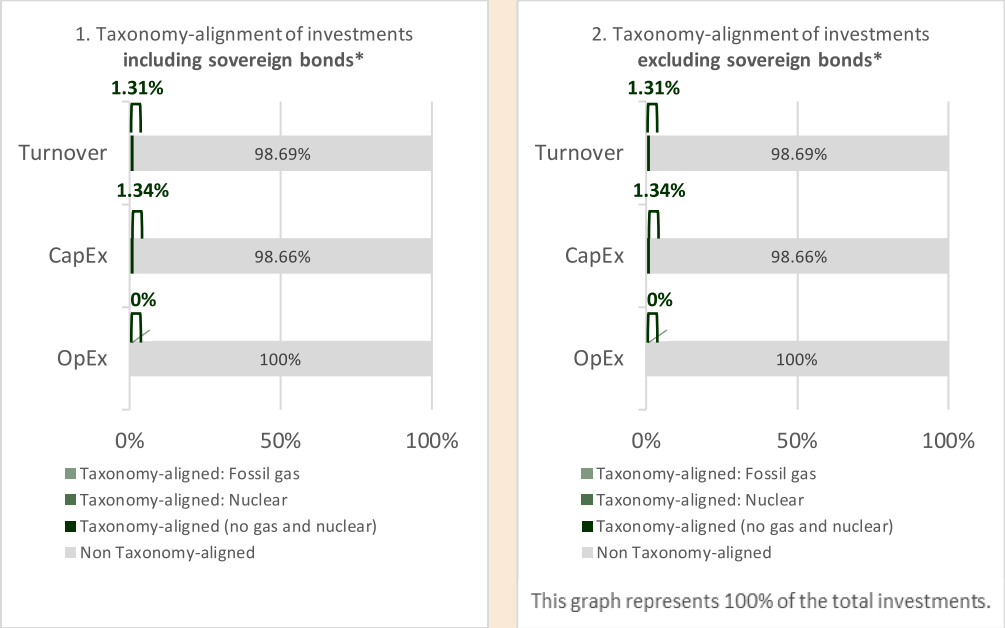
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?	
☒ ☐ 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 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 made sustainable investments 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 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.*

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.

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.

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.

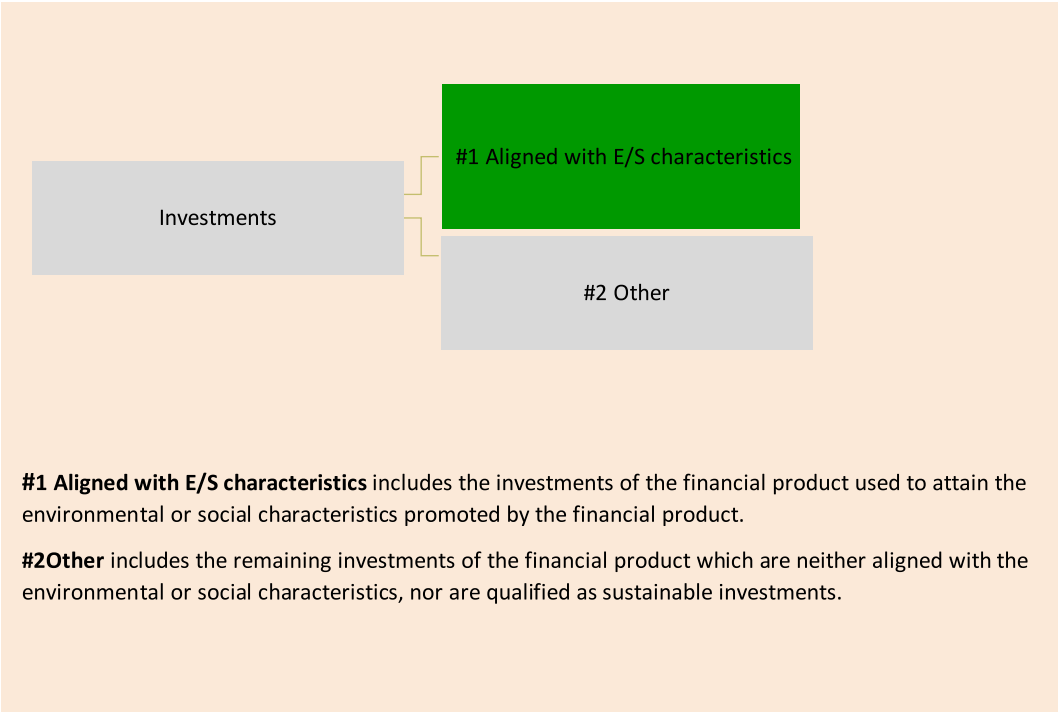


Asset allocation
describes the share of investments in specific assets.

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



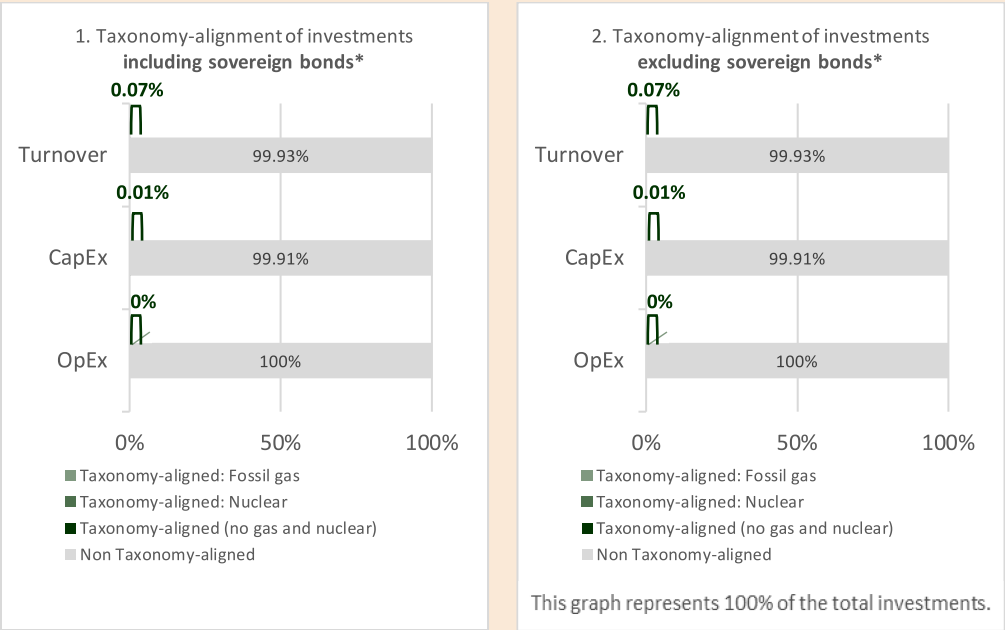
No

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.

**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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